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WASHINGTON/BALTIMORE CONDOMINIUM MARKET REPORT

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On September 30, 2017



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 - Absorption pace
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 - Concessions
 - Absorption
 - Development pipeline
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- National/regional economy analyses
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The *Washington Area Housing Outlook* is a quarterly report in which Delta provides an assessment of the region's single-family housing market, including data on pricing, sales volume, and days on market.

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ECONOMY REPORTS

Delta's newest offering, these quarterly overviews take an in-depth look at the national and Mid-Atlantic metro area economies — Washington, Baltimore, and Philadelphia. Available individually or together, the overviews examine labor force data, GDP growth, interest rates, and employment changes from year to year.



MARKET MAKER SURVEY

This report is based on an annual survey of real estate, finance, and development experts and leaders in the Washington metro area. The results from the survey comprise this year-end report, which also addresses property performance, cap rate trends, investment returns, development costs, and business outlooks.

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[21ST ANNUAL]

WASHINGTON TRENDLINES

FEBRUARY 1, 2018



The 21st annual Washington TrendLines® event is planned for the evening of February 1, 2018 at the Ronald Reagan Building and International Trade Center in Washington, DC. TrendLines® is an invitation-only, annual presentation on the national and regional economy and commercial real estate market conditions, with an outlook for investment and development opportunities. This event will be co-sponsored by PNC Bank, Baker Tilly, and Transwestern. For an invitation to the 2018 event, or to learn more about our TrendLines presentations and reports, please send an email to Info@DeltaAssociates.com or visit TrendLinesDC.com.

[21ST ANNUAL]

WASHINGTON/ BALTIMORE MULTIFAMILY MARKET OVERVIEW & AWARDS FOR EXCELLENCE

OCTOBER 25, 2017



The 21st annual Washington/Baltimore Multifamily Market Overview and Awards will be held on October 2017 at the National Housing Center in Washington, DC. To see the list of last year's award winners, or to download the market presentation, please visit the Multifamily Awards page on our website. Please send an email to Info@DeltaAssociates.com for an application to submit your project for our consideration for the 2017 awards.

UPCOMING SPEECHES & PRESENTATIONS BY DELTA EXECUTIVES

- Lecture at GMU: October 4, 2017
- Delta's 21st Annual Washington / Baltimore Multifamily Market Overview & Awards: October 25, 2017
- NVBIA: December 2017
- 5th Tysons Real Estate Breakfast Panel: January 2018
- Annual Washington TrendLines®: February 1, 2018

RECENT SPEECHES & PRESENTATIONS GIVEN BY DELTA EXECUTIVES

- Presentation to Vanke: June 20, 2017
- Presentation to the Government of the District of Columbia, Office of the Chief Financial Officer: February 8, 2017
- Annual Washington TrendLines® 2017: February 2, 2017
- Real Estate Market Update: Economic Outlook for Metro DC Real Estate 2017 and Beyond: January 19, 2017
- Cornell University Real Estate Council: January 10, 2017
- 5th Annual Future of Downtown Baltimore: Rejuvenating Baltimore's CBD: December 13, 2016
- On the Waterfront: The Sequel: November 10, 2016
- Delta's 20th Annual Washington / Baltimore Multifamily Market Overview & Awards: October 19, 2016



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1

STATE OF THE
ECONOMY
AND THE WASHINGTON
APARTMENT MARKET

THE NATIONAL ECONOMY

U.S. Economy Rebounds But Policy Uncertainty Remains

As of the end of the third quarter of 2017, the U.S. economy remains in good shape thanks to strong consumer spending and job creation. During the 12 months ending August 2017, the national economy added a total of 2.1 million new jobs, including 156,000 in August 2017. Most employment sectors continue to see positive growth, and have been consistently adding new positions to meet renewed demand. Meanwhile, initial unemployment claims jumped to 268,750 in mid-September, and the national unemployment rate (seasonally adjusted) ticked up 10 basis points in August to 4.4%.

After yet another disappointing first quarter, real GDP rebounded markedly in the second quarter to 3.0%—the fastest pace of national economic expansion since the first quarter of 2015 and in line with our prior predictions. Consumers continue to propel the economy forward, with personal consumption increasing by 3.3% during the quarter. Looking ahead, we expect the disruption and damage caused by hurricanes Harvey, Irma, and Maria (HIM for short) to have an impact on economic growth in the third quarter, but the GDP growth rate will still be around 2.5%.

The Federal Open Market Committee (FOMC) has so far followed through on its plans for regular increases to the federal funds benchmark rate this year. It hiked interest rates by a quarter percent at both its March and June meetings, with another increase likely coming in December. In addition, the Fed has indicated that it will shortly proceed to normalize its balance sheets by winding down its security-purchase program. After an underwhelming spring, price inflation rebounded during the summer. The CPI for all urban consumers increased 1.9% over the 12 months ending August 2017, just shy of the Fed's 2.0% target.

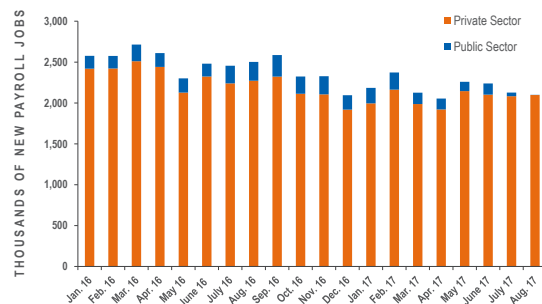
Our economic outlook for the next several months remains bullish. The largest unknown regarding the future performance of the economy is public policy. After repeated failed attempts to repeal the Affordable Care Act (AKA Obamacare), congressional Republicans and President Trump have shifted their focus to long-awaited tax reform. The president's proposal to cut corporate taxes drastically from over 40% to 20% is likely to be watered down, as it would cost the government roughly \$1.5 trillion over a decade according to most estimates.

Job growth, while still robust, appears to be slowing to a less aggressive pace as labor slack shrinks. We expect positive payroll growth to continue for the time being, but believe that the days of 200,000 monthly net additions are in the rear-view mirror. Based on the Fed's schedule of future



PAYROLL JOB GROWTH

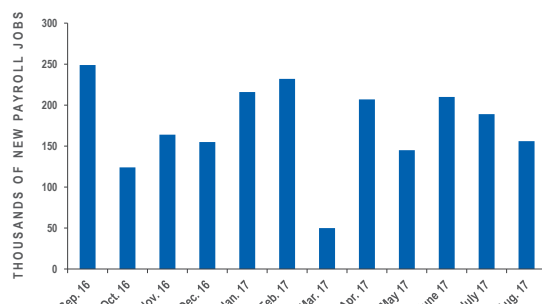
United States | Year-Over-Year



Note: Data is not seasonally adjusted.
Source: Bureau of Labor Statistics, Delta Associates; September 2017.

PAYROLL JOB GROWTH

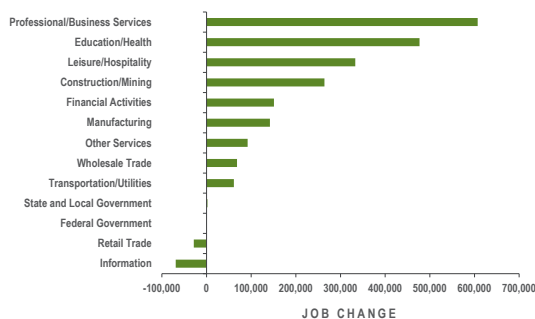
United States | Monthly



Note: Data is seasonally adjusted.
Source: Bureau of Labor Statistics, Delta Associates; September 2017.

PAYROLL JOB GROWTH

United States | 12 Months Ending August 2017



Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics, Delta Associates; September 2017.

funds rate hikes and plans to shrink its balance sheet, higher interest rates in the near future is a given. However, relatively flat price inflation and continued uncertainty should keep long-term interest rate increases modest. Despite the higher cost of borrowing, we expect consumer spending to remain robust and remain the cornerstone of the national economy for the foreseeable future.

JOBS

The national economy continues to add jobs rapidly, but the pace is beginning to display signs of slowing. We have held the belief that the current rate of job creation is unsustainable in the long-term, and the economy does look to be losing some steam in that regard. July and August were the only consecutive months to experience declines in job additions (on a seasonally adjusted basis) during the 12-month period ending August 2017. In sum, the economy added 2.1 million new jobs during the period.

While the private sector has dominated the public sector in job creation throughout the recovery period, the public-sector contribution seems to be shrinking even further. Only a meager 2,000 jobs were added to government payrolls through the entire 12-month period—the lowest in any 12-month period since May 2014.

During the 12 months ending in August, monthly job growth has averaged 175,000 new positions. Seasonally-adjusted monthly job growth over the last three months are as follows:

- June 2017: 210,000
- July 2017: 189,000 (Preliminary)
- August 2017: 156,000 (Preliminary)

Most employment sectors continue to see positive growth, and have been consistently adding new positions to meet strengthened demand. This is especially true for the Professional/Business Services

and Education/Health sectors which have a pronounced shortage of qualified workers. Recently, the labor market has been tightening in the resurging Leisure/Hospitality sector. These three sectors alone account for exactly one-third of the national job growth over the 12 months ending in August.

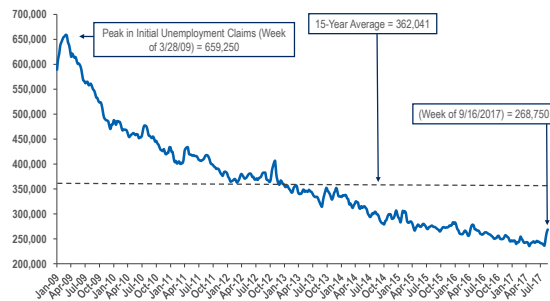
On the other side of the coin are the struggling Retail Trade and Information sectors, both of which are struggling from disruptive competition via the Internet. Combined, the two sectors saw payrolls drop by just under 100,000 during the year ending August. Unfortunately, there doesn't seem to be an end in sight to the hemorrhaging in either sector, as the parade of store closures and newspaper staff reductions continue apace. It's not all doom and gloom though. In the Retail sector, some brick-and-mortar retailers, such as Walmart and Kohl's, seem to be adapting to the shifting market successfully. In addition, niche retailers continue to outperform the overall industry.

Another area to watch is public sector job growth, which has been trending downward for months, due in no small measure to the federal government. President Trump may not have been successful in implementing wholesale layoffs of federal employees, but seems to be partially accomplishing his federal workforce reduction goals through attrition. The federal government has only recorded a single month of positive job growth in all of 2017 so far.

The Construction/Mining sector continues to be the turnaround story of the year, particularly the Mining subsector. After staggering job losses in 2015 and 2016, thanks to plunging fuel prices, the Mining subsector has entered a period of solid recovery. Unfortunately, the oil refining component suffered a significant setback in August and September caused by the disruptive and destructive effects of Hurricane Harvey along the Gulf

INITIAL UNEMPLOYMENT CLAIMS

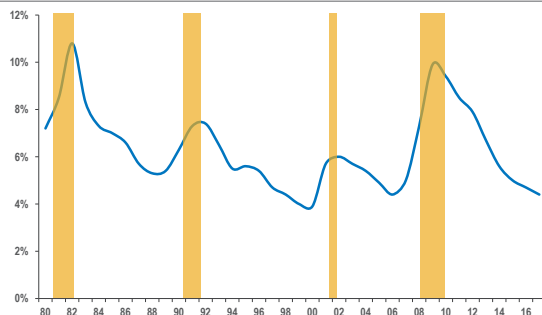
United States | Four-Week Moving Average



Note: Data are seasonally adjusted.
Source: Federal Reserve Bank of St. Louis, Delta Associates; September 2017.

UNEMPLOYMENT RATE

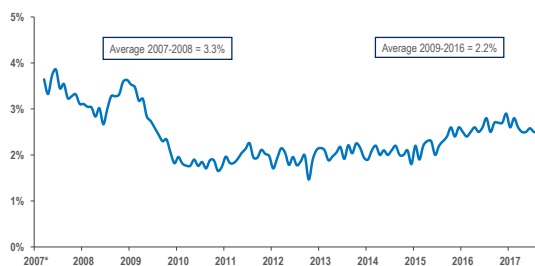
United States



Note: *Through August 2017; seasonally adjusted; shaded bars represent recessions.
Source: Bureau of Labor Statistics, Delta Associates; September 2017.

AVERAGE HOURLY EARNINGS

12-Month Percentage Growth | 2007- August 2017



* Data available starting March 2007
Source: Bureau of Labor Statistics, Delta Associates; September 2017.

Coast. Mining aside, real estate construction continued to be the main driver of growth in the sector, as housing demand remains robust. In sum, the Construction/Mining sector has added 264,000 new jobs to the economy over the 12 months ending August 2017.

LABOR FORCE AND WAGES

Initial unemployment claims continued to hover around three-decade lows through most of August 2017, but jumped nearly 32,000 by mid-September. This hike is ostensibly due to the negative economic effects caused by both hurricanes Harvey and Irma in Texas and Florida, respectively. Per the Federal Reserve Bank of St. Louis, the four-week moving average of unemployment claims was 268,750 during the week ending September 16. As Florida and the Gulf Coast begin the recovery process in the near-term, we expect jobless claims to tick down some before flattening through the end of 2017 as there is little slack remaining in the labor market.

After falling to a 17-year low of 4.3% in May 2017, **the national unemployment rate** (seasonally adjusted) ticked back up 10 basis points in August to 4.4%. We expect the unusually low level of unemployment to climb above 4.5% before the end of the year.

In spite of the ever-tightening labor market, wage growth has failed to catch up. While there have been some gains in wages over the past year, much of this has been lost in recent months. During the 12-month period ending August 2017, the **national average hourly wage** increased by 2.5%. This is still lower than 3.0%+ annualized gains prior to the recession.

There are several theories explaining the lagging wage growth, including fundamental shifts in the labor market. Perhaps most apparent is an increasingly younger workforce, created in part by the retirement of baby boomers with considerably more seniority and who have been earning higher compensation. Competition from

less expensive foreign labor has also been an issue, as it creates downward pressure on domestic wages. There is also a mismatch between high-paying open positions and a lower-skilled workforce. Existing wage growth is largely being driven by high demand for skilled workers; there remains a shortage of workers with the technical skills required for positions in many industries, including Healthcare, Life Sciences, and Construction.

As of August 2017, there were 125.8 million persons employed in full-time jobs in the U.S., and 27.6 million persons employed in part-time jobs. During the 12 months ending August 2017, the number of full-time jobs increased by 1.5 million, while the number of part-time jobs increased by 347,000.

One recent trend in the U.S. economy is full-time workers receiving substantial amounts of supplemental income



“ **Real GDP rebounded in the second quarter to 3.0%—the fastest pace of national economic expansion since the first quarter of 2015.** ”

from participation in the “gig” or “sharing” economy. According to the JPMorgan Chase Institute, nearly 1% of U.S. adults earned income through a digital sharing platform in October 2015, compared to just 0.1% of adults in October 2012. Examples of popular income sources include: part-time driving for Uber, renting out a room on Airbnb, or selling products on eBay.

As of August 2017, the national job availability ratio (not seasonally adjusted) remains at 1.1. The job availability ratio measures the relationship between the number of potential applicants and the number of jobs available. On average, the fast-growing Education/Health Services, Professional/Business Services, and Financial Activities sectors had the highest number of job openings relative to the number of unemployed, each with job availability ratios lower than 1.0.

GROSS DOMESTIC PRODUCT (GDP)

After yet another disappointing first quarter, real GDP rebounded markedly in the second quarter to 3.0%—the fastest pace of national economic expansion since the first quarter of 2015 and in line with our prior predictions. Consumers continue to propel the economy forward, with personal consumption increasing by 3.3% during the quarter. Unfortunately, strong consumer spending has done little to lessen the turmoil in the brick and mortar retail sector.

Nonresidential fixed investment, federal spending, and private inventory investment also contributed to robust GDP growth. Holding back the expansion were slowdowns in residential fixed investment and state and local government expenditures.

Looking ahead, we expect the disruption and damage caused by HIM to have an impact on economic growth in the third quarter, but the GDP growth rate will still be around 2.5%. The most recent report from the Federal Reserve Bank of Philadelphia’s Survey of Professional

Forecasters projects real GDP growth at 2.6% in the third quarter of 2017. Looking further ahead, GDP growth is expected to be 2.1% in 2017, 2.4% in 2018, and 2.2% in 2019.

CORPORATE PROFITS

Following a first quarter decline, corporate profits (before taxes) were back on the upswing during the second quarter of 2017, ending the period at \$2.14 trillion (annualized and seasonally adjusted). Healthy domestic consumer spending continues to be the major driving force behind corporate earnings across most industries, while weak exports and meager productivity growth have weighed on margins. Looking forward, profit growth will remain muted as continued low unemployment places upward pressure on wage growth, increasing unit costs. However, a weaker U.S. dollar should boost real net income from business conducted overseas.

REVOLVING CREDIT

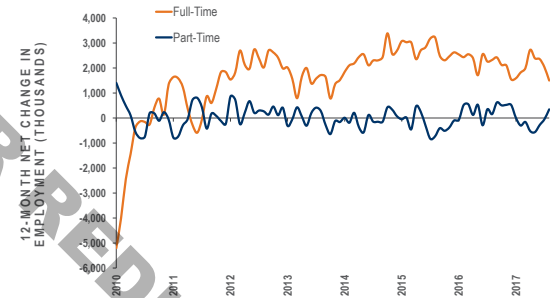
Revolving consumer credit increased at an annual rate of 3.2% in July 2017 hitting the \$1 trillion mark as personal consumption picked up again during the middle part of the year. Non-revolving credit accelerated markedly at a 6.9% annual rate in July 2017, even as interest rates have steadily climbed, reflecting the resilience of the recovery. Looking forward, we expect consumer credit growth to flatten out as interest rate hikes counterbalance strong consumer spending. Outstanding revolving credit will be most affected as it is inherently less stable than longer-term non-revolving credit.

HOUSING MARKET

Home prices in the 20 major metro areas covered by the S&P/Case-Shiller index continued their hot streak, increasing 5.8% in the 12 months ending July 2017. The Pacific Northwest cities of Seattle and Portland claimed the highest rates of appreciation over the year at 12.9% and 9.3%, respectively. The continued strong growth in home prices is causing some speculation of an

EMPLOYMENT GROWTH BY JOB STATUS

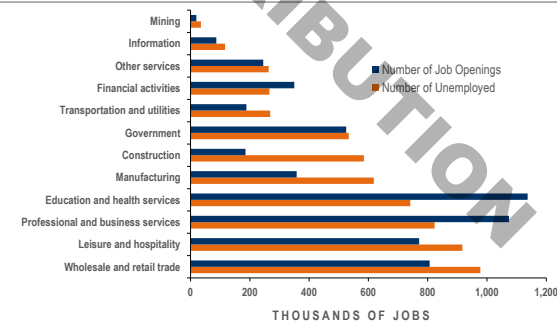
United States | 2010 – August 2017



Note: Data are seasonally adjusted.
Source: Bureau of Labor Statistics, Delta Associates, September 2017.

NUMBER OF UNEMPLOYED VS. JOB OPENINGS

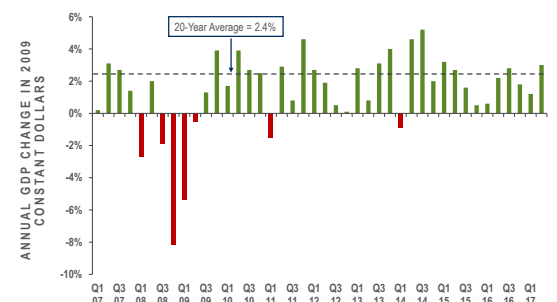
12-Month Averages Ending July 2017



Note: Based on 12-month trailing average. Data are not seasonally adjusted.
Source: Bureau of Labor Statistics, Delta Associates, September 2017.

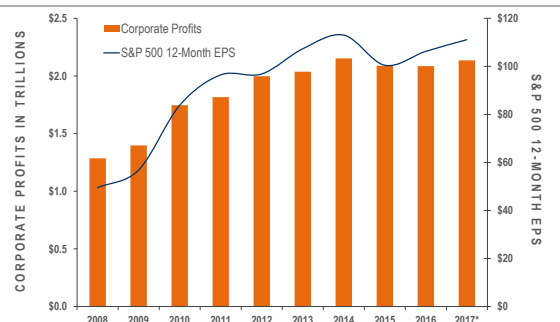
GDP PERCENT CHANGE

United States



Note: Quarters are seasonally adjusted at annual rates.
Source: Bureau of Economic Analysis, Delta Associates, September 2017.

U.S. CORPORATE PRE-TAX PROFITS



*Through Q2 2017; Note: Seasonally adjusted at annual rates; EPS=Earnings Per Share. Yearly data are not seasonally adjusted.
Source: Bureau of Economic Analysis, Standard and Poor's, Delta Associates, September 2017.

impending bubble. However, the combined effects of the rebounding labor market and continued low mortgage rates has kept demand high. Even with the acceleration of construction activity, supply has struggled to keep pace. The number of homes on the market relative to the number of households is still at its lowest level since the 1980s.

According to the National Association of Realtors, the annualized pace of existing home sales was 5.35 million in August 2017, up from 5.34 million a year prior. The current sales pace is the fastest seen since before the national housing crash in 2007. Sales would likely be even higher if not for a severe lack of inventory. The average sale price for an existing home was \$294,600 in August 2017, up 4.5% from \$282,000 in August 2016.

Mortgage rates have consistently been in decline since March 2017, but trended upward midway through September. Per Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage rose to 3.83% as of September 21, up from a 2017 low of 3.78% in the two weeks prior. The increase mirrored a corresponding seven basis-point hike in the 10-year Treasury yield. We expect rates to rebound back above

4% shortly as the Fed winds down its expansionary policy in the coming period. The 2017 annual average is expected to be significantly higher than 2016's, when 30-year rates bottomed out at 3.42% in October, which was the lowest since April 2013.

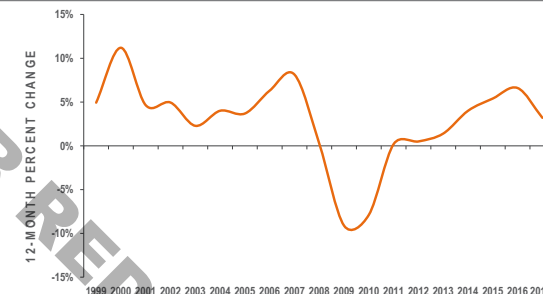
THE FEDERAL BUDGET

The Federal budget deficit for the 2016 fiscal year, which ended on September 30th of 2016, was \$587 billion (or 3.2% of GDP), up from 2.5% in FY2015. The budget shortfall in FY2016 was a \$148 billion increase over the deficit in FY2015, and marked the first federal budget deficit increase since FY2009. While the Congressional Budget Office (CBO) projects that the deficit to decline in fiscal years 2017 and 2018, it will resume its upward trajectory over at least the following eight years. The growing shortfalls would occur mainly because, under current law, growth in revenue would be outpaced by growth in spending for large federal benefit programs (primarily retirement and health care programs targeted to older people) and for interest payments on the federal debt.

Prior to being elected, President Trump proposed major increases to infrastructure and defense spending, and he has already attempted to follow through on the latter of these promises in his initial FY2018 budget proposal, which increases military spending by \$54 billion. In order to fund the increase in defense spending, as well as \$2.6 billion to construct a wall on the U.S.-Mexico border and \$1.4 billion to fund a new private "school choice" program without increasing revenues, the budget proposes an equivalent amount of cuts in discretionary spending across nearly every federal department. Under the president's proposal, only the departments of Veteran Affairs, Homeland Security, and Defense would see funding increases. The Environmental Protection Agency, State, Agriculture, and Labor departments would see massive cuts exceeding 20% of their current budgets. The scale and timeline of the administration's

REVOLVING CREDIT

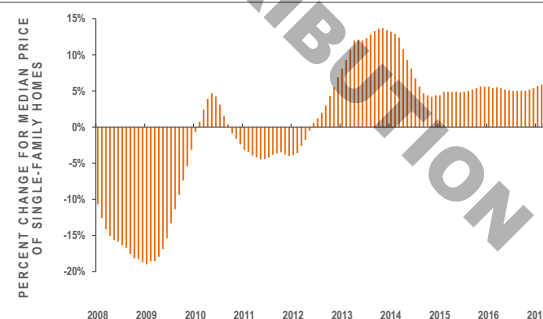
United States



*July 2017, seasonally adjusted at annual rate.
Source: Federal Reserve Board, Delta Associates, September 2017.

ANNUAL CHANGE IN EXISTING HOME SALE PRICES

United States



Note: Data reflect 20-city composite index.
Source: S&P/Case-Shiller, Delta Associates, September 2017.

U.S. EXISTING HOME SALES VS. SALE PRICE



*Data as of August 2017. ** Seasonally adjusted annual sales rate.
Source: National Association of Realtors, Delta Associates, September 2017.

proposed infrastructure investment remains up in the air, and the president recently abandoned his plans to focus on P3 partnerships, claiming that “they’re more trouble than they’re worth.”

In September, congressional Republicans and the Trump administration presented a tax reform plan with steep rate cuts. Specifically, the proposal:

1. Reduces the corporate tax rate from 35% to 20%.
2. Reduces and consolidates the individual tax rates into three brackets: 12%, 25% and 35%, doubles the standard deduction, and eliminates the personal exemption.
3. Reduces the tax on S corporations, partnerships, and sole proprietorships to 25%.

Most economists contend that the tax plan is unrealistic as proposed, since it would drastically widen the federal deficit even more than projected. This makes it unlikely that it will pass Congress in its current form.

INTEREST RATES AND INFLATION

The Federal Open Market Committee (FOMC) has so far followed through on its plans for regular increases to the federal funds benchmark rate this year. It hiked interest rates by a quarter percent at both its March and June meetings, with another increase likely coming in December. In addition, the Fed has indicated that it will shortly proceed to normalize its balance sheets by winding down its security-purchase program. The decision to end quantitative easing is driven mainly by strong consumer spending and the tight labor market. Unfortunately, weak inflation continues to be a concern, at least in the short term.

Consumer price inflation started off the year strong, but weakened in the spring. However, the rate of price growth has shown signs of rebounding over the summer. The CPI for all urban consumers increased 1.9% over the 12 months

ending August 2017, just shy of the Fed's 2.0% target. The increase was driven heavily by a sizeable 10.4% increase in gas prices as well as 3.3% increase in shelter costs. The personal consumption expenditure price index (PCEPI), which takes into account changes in consumption habits as people substitute some goods and services for others, experienced a lesser increase of 1.4% during the 12 months ending July 2017.

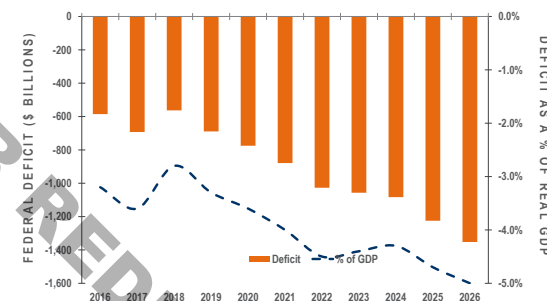
FINANCIAL MARKETS

U.S. financial markets have continued the strong bull market run through 2017, and the third quarter was no exception. The stock market returned to stability for much of 2016 as the economic recovery continued unhindered by turmoil overseas. Immediately following the presidential election, the stock market began a strong rally, in the process breaking record highs. On August 2, 2017, the Dow Jones Industrial Average crested 22,000 for the first time. The S&P 500 index stood at 2,496.84 as of market close on September 26, 2017, up 16.3% from a year ago. By comparison, total S&P 500 price returns in 2016 were 12.0%.

Much of the recent stock market gains can be attributed to the promises of President Trump to cut corporate taxes and alleviate federal regulations in the coming years. As such, continued positive performance in the marketplace is heavily dependent on the timing and framework of the new administration's policies. In September, the Trump administration proposed a tax reform plan that would lower the corporate tax rate to 20% and the pass-through business rate to 25%. The plan already faces stiff opposition from Democrats in Congress and skepticism from analysts. If promised tax cuts, which are a major factor behind the current lofty market caps, don't materialize as planned, there could be a profoundly negative reaction in financial markets.

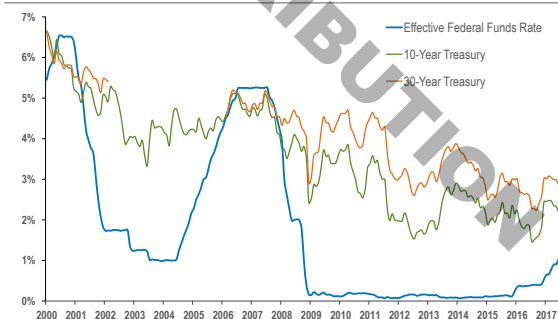
BASELINE BUDGET PROJECTIONS

United States



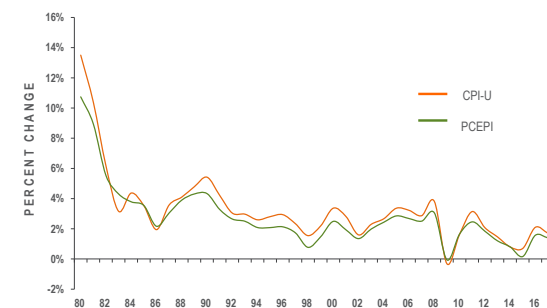
Baseline budget projections as of June 2017.
Source: Congressional Budget Office, Delta Associates, September 2017.

SELECTED U.S. GOVERNMENT INTEREST RATES



Data are non seasonally adjusted monthly averages. 30-Year Treasury not issued between March 2002-Dec. 2005.
Source: Federal Reserve Economic Data (FRED), Delta Associates, September 2017.

U.S. INFLATION AND PERSONAL CONSUMPTION EXPENDITURE INDEX



Note: *CPI-U and PCEPI through July 2017. Data reflects 12-month percent change.
Source: Federal Reserve Economic Database (FRED), Delta Associates, September 2017.

The looming U.S. debt ceiling could also have major market implications in the latter part of the year if Congress does not act preemptively, presenting a major downside risk. In what mostly amounts to just kicking the can down the road, Congress raised the debt ceiling in September to allow the federal government to pay its obligations for the next three months.

ECONOMIC OUTLOOK

Our economic outlook for the next several months remains bullish. Consumer sales, the labor market, and business spending remain fundamentally strong. Lost economic activity due to severe weather in some parts of the country will result in a modest pullback in GDP growth in the third quarter, but we expect it to rebound. Overseas, the outlook is murkier and less upbeat, but a number of G7 nations—particularly Canada, Japan, and Germany—have recorded robust economic growth so far this year.

Domestically, the largest unknown regarding the future performance of the economy is public policy. After repeated failed attempts to repeal Obamacare, congressional Republicans and President Trump have shifted their focus to long-awaited tax reform. However, the president's proposal to cut corporate taxes drastically from over 40% to 20% is likely to be watered down, as it would cost the government roughly \$1.5 trillion over a decade according to most estimates. The administration has also pledged to boost infrastructure spending across the nation, which would provide another considerable boost to the economy. However, in September, President Trump abandoned his preference for public-private partnerships in rebuilding the nation's infrastructure, preferring instead to increase the burden of states and localities. Overall, non-defense federal spending is expected to be flat in the period ahead.

Job growth, while still robust, appears to be slowing to a less aggressive pace as labor slack shrinks. We expect positive payroll growth to continue for the time being, but believe that the days of 200,000 monthly net additions are in the rear-view mirror. With a prolonged recovery cycle comes a prolonged wait for wage increases, but as discussed previously, there remain other fundamental factors at play that could be placing downward pressure on wage growth. Nevertheless, we believe material wage growth will arrive before the end of the cycle.

Based on the Fed's schedule of future funds rate hikes and plans to shrink its balance sheet, higher interest rates in the near future is a given. However, relatively flat price inflation and continued uncertainty should keep long-term interest rate increases modest. Despite the higher cost of borrowing, we expect consumer spending to remain robust and remain the cornerstone of the national economy for the foreseeable future.

Specifically, we believe the economic outlook is as follows:

- **Real GDP growth:** 2.5% in 2017.
- **Payroll jobs:** 1.8 million additions in 2017.
- **Housing:** Price appreciation between 4.5% and 5.0% in 2017.
- **Unemployment rate:** 4.7% at end of 2017.
- **Federal funds rate:** Three 25 basis-point increases in 2017.
- **Interest rates:** Moderately up in 2017.
- **Inflation:** 1.9% in 2017.

NATIONAL PAYROLL JOB GROWTH SUMMARY

The U.S. economy gained 2.10 million payroll jobs over the 12 months ending August 2017 at an annual rate of 1.4%. This compares to the 25-year annual average of 1.3 million jobs at a 1.1% average growth rate.

S&P 500 INDEX



Note: *CPI-U and PCEPI through July 2017. Data reflects 12-month percent change.
Source: Federal Reserve Economic Database (FRED), Delta Associates, September 2017.



“Lost economic activity due to severe weather in some parts of the country will result in a modest pullback in GDP growth in the third quarter, but we expect it to rebound.”

US PAYROLL JOB GROWTH

YEAR	JOB CHANGE	% CHANGE
2017*	2,097,000	1.4%
2016	2,463,000	1.7%
2015	2,885,000	2.1%
2014	2,577,000	1.9%
2013	2,206,000	1.6%
2012	2,243,000	1.7%
2011	1,571,000	1.2%
2010	-952,000	-0.7%
2009	-5,929,000	-4.3%
2008	-757,000	-0.5%
2007	1,546,000	1.1%
2006	2,402,000	1.8%
2005	2,264,000	1.7%
2004	1,440,000	1.1%
2003	-302,000	-0.2%
2002	-1,438,000	-1.1%

* 12 months ending in August 2017.

12-MONTH PAYROLL EMPLOYMENT CHANGE THROUGH AUGUST 2017

METRO AREA	JOB CHANGE		METRO AREA	JOB CHANGE	
	#	%		#	%
New York	145,900	1.5%	Tampa-St. Petersburg	39,600	3.1%
Dallas/Ft. Worth	96,700	2.8%	Phoenix	34,900	1.8%
Atlanta	86,400	3.2%	Denver-Boulder	33,900	2.1%
LA Basin			Las Vegas	30,300	3.2%
Los Angeles/Long Beach/Glendale	37,200	0.9%	Charlotte	30,200	2.6%
Orange County (Santa Ana/Anaheim/Irvine)	900	0.1%	Raleigh-Durham	30,100	3.3%
Riverside/San Bernardino/Ontario	34,100	2.5%	Cincinnati	29,900	2.8%
Total LA Basin	72,200	1.0%	Portland (OR)	29,100	2.5%
Washington, DC	67,600	2.1%	Nashville	28,700	3.0%
Boston (Metropolitan NECTA)	63,400	2.3%	Chicago	24,700	0.5%
South Florida			San Antonio	23,000	2.3%
West Palm Beach/Boca Raton	15,700	2.6%	Columbus (OH)	22,300	2.1%
Fort Lauderdale	26,200	3.2%	Austin	21,200	2.1%
Miami/Miami Beach/Kendall	19,300	1.7%	Indianapolis	19,200	1.8%
Total South Florida	61,200	2.4%	San Diego	19,200	1.3%
Houston	53,500	1.8%	Baltimore	19,100	1.4%
Seattle	52,400	2.7%	Kansas City	17,200	1.6%
Philadelphia	51,500	1.8%	Jacksonville	16,900	2.5%
San Francisco Bay Area			Salt Lake City	16,800	2.4%
San Jose/Sunnyvale/Santa Clara	11,000	1.0%	Sacramento	16,000	1.7%
San Francisco/San Mateo/Redwood City	19,000	1.7%	St. Louis	15,500	1.1%
Oakland/Fremont/Hayward	19,400	1.7%	Pittsburgh	10,300	0.9%
Total Bay Area	49,400	1.5%	Cleveland	9,700	0.9%
Detroit (Detroit/Warren/Livonia)	44,900	2.3%	Memphis	9,500	1.5%
Minneapolis-St. Paul	44,800	2.3%	Oklahoma City	9,200	1.5%
Orlando	40,000	3.3%	New Orleans	1,600	0.3%

THE WASHINGTON AREA ECONOMY

Economic Growth Accelerates in Third Quarter

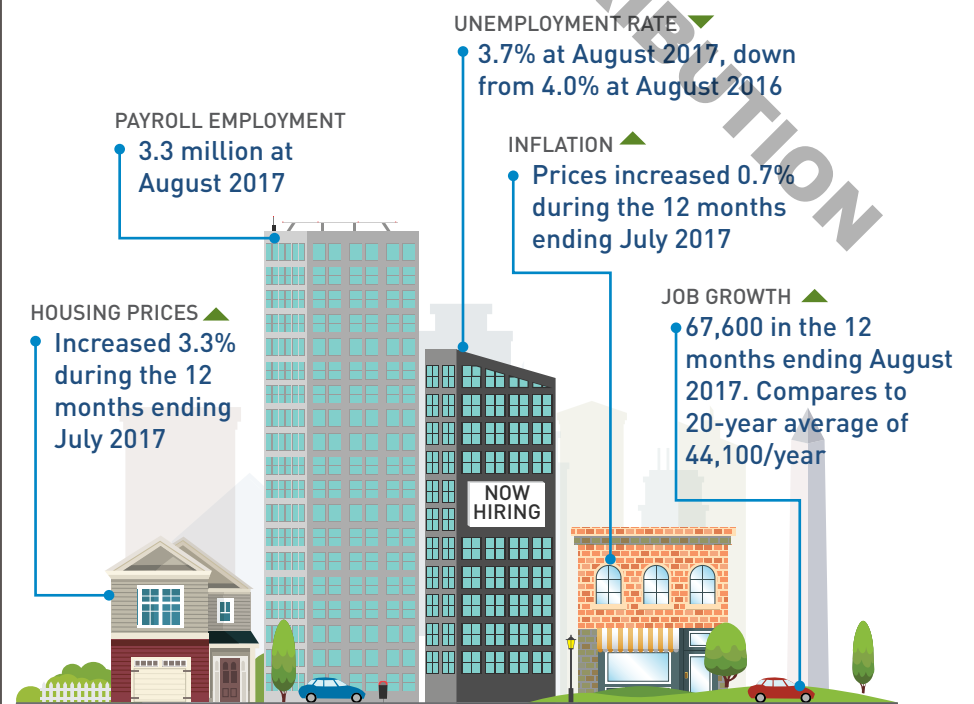
After slowing down somewhat earlier in the year, the pace of job growth has picked up again in the Washington metro area. A net total of 67,600 jobs were added to the Washington area economy during the 12 months ending August 2017, led again by the Education/Health Services and Professional/Business Services sectors. During the 12-month period ending August 2017, the total number of jobs in the Washington region grew at an annual rate of 2.1%, compared to a national rate of 1.4%. The unemployment rate in the Washington metro area stood at 3.7% as of August 2017, down 30 basis points from August 2016.

Consumer price growth in the Baltimore/Washington region showed little movement in the third quarter, reflecting national price stagnation. Consumer prices across the region in July 2017 were just 0.7% higher than they were a year prior, compared to 1.7% nationally. Regional gasoline prices stalled in the third quarter, after an extended period of robust growth, increasing just 1.6% over the 12 months ending July 2017. Home prices in the region increased 3.3% in the 12 months ending August 2017, compared to 5.8% nationwide.

We expect additional growth through the end of the year, as job growth remains robust and consumer spending strong. That said, there does remain significant downside potential regarding the policies of the new presidential administration and their effects on the region's economy, which is still heavily dependent on federal spending.

“Amazon’s RFP announcement for a second headquarters has sent regional economic development officials in a frenzy, as they rush to put together proposals for the highly-sought after award.”

ECONOMIC HIGHLIGHTS WASHINGTON METRO AREA

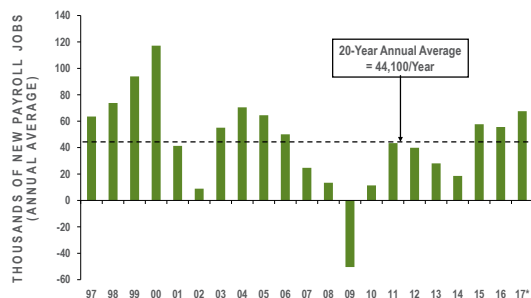


Source: Bureau of Labor Statistics, S&P/Case-Shiller; September 2017.

The tech industry has become a bright spot for the Washington region in recent years. In 2016 alone, tech firms 2U, RainKing Software, Optoro, and Opower expanded their operations in the region and committed to hiring additional workers in the near future. Likewise, coworking firms, which cater to tech startups, have been on a path of rapid expansion in the Washington area. Amazon's RFP announcement for a second headquarters has sent regional economic development officials in a frenzy, as they rush to put together proposals for the highly-sought after award. If selected, the tech behemoth's second headquarters would bring 50,000 new well-paying jobs to the region over a decade, and would undoubtedly have positive spillover effects for the entire regional economy.

PAYROLL JOB GROWTH

Washington Metro Area

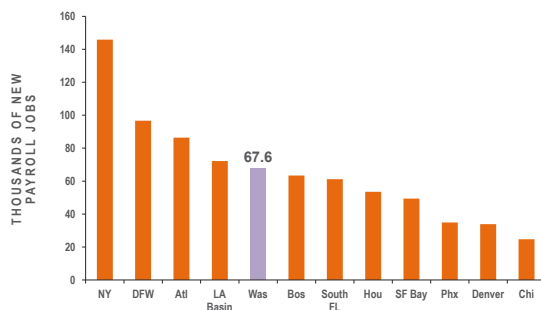


*12 months ending in August 2017.

Source: Bureau of Labor Statistics, Delta Associates, September 2017.

PAYROLL JOB GROWTH

Selected Large Metro Areas | 12 Months Ending August 2017



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

PAYROLL JOBS

After slowing down somewhat earlier in the year, the pace of job growth has picked up again in the Washington metro area. This falls in line with our predictions last quarter of a coming "resurgence in job growth." A net total of 67,600 jobs were added to the Washington area economy during the 12 months ending August 2017, which was well above the long-term annual average of 44,300. During the 12-month period ending August 2017, the total number of jobs in the Washington region grew at an annual rate of 2.1%, compared to a national rate of 1.5%. The Washington region ranked 5th among its peers in total job growth. As of August 2017, the total non-farm payroll in the Washington metro area stood at 3.3 million.

PAYROLL JOBS BY SECTOR

As has been the case through most of the recovery period, the booming Education/Health and Professional/Business Services sectors lead job growth in the 12 months ending August 2017, totaling 36,200 combined. The resurging Washington area Leisure/Hospitality sector augmented that total with 14,400 jobs over the 12-month period. Payroll additions in most of the region's other employment sectors was positive, but below 10,000.

Job losses in the local Information sector continued to pile up in the third quarter, mirroring national trends as traditional publishing and media industries continue to rapidly contract. The sector experienced a 3,300 reduction in payroll positions during the 12 months ending August 2017. As we projected last quarter, the 12-month Federal Government job growth figure turned negative (-900) as of August. If President Trump follows through on his policy goals, we can certainly expect even more reductions in the size of the regional federal workforce in future periods. On the bright side, State and Local Governments picked up the slack in the public sector adding 5,100 jobs in the 12 months ending August 2017.

TRENDS IN EMPLOYMENT BY MAJOR SECTOR Washington Metro Area

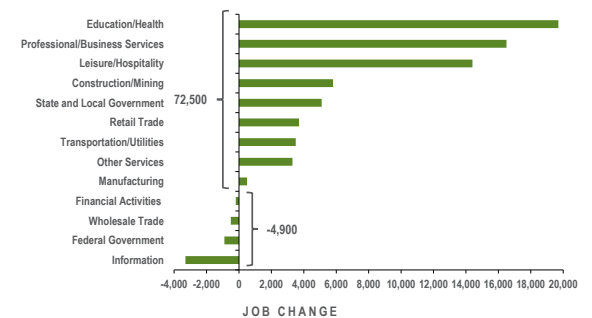
	AUGUST 2017	12-MONTH CHANGE	20-YEAR ANNUAL AVERAGE
Education/Health	444.9	19.7	1.4
Professional/Bus. Svcs.	762.7	16.5	6.4
Leisure/Hospitality	346.4	14.4	1.9
Construction/Mining	165	5.8	15.2
State and Local Govt.	312.4	5.1	10.0
Retail Trade	282.5	3.7	1.8
Transportation/Utilities	67.8	3.5	1.7
Other Services	199.9	3.3	-0.1
Manufacturing	54.7	0.5	-1.0
Financial Activities	159.1	-0.2	0.2
Wholesale Trade	62.4	-0.5	-1.0
Federal Government	365.9	-0.9	4.3
Information	71.2	-3.3	3.5
Total	3,294.90	67.6	44.1

Note: In thousands of payroll jobs. Data are not seasonally adjusted.

Source: BLS, Delta Associates; September 2017.

PAYROLL JOB GROWTH

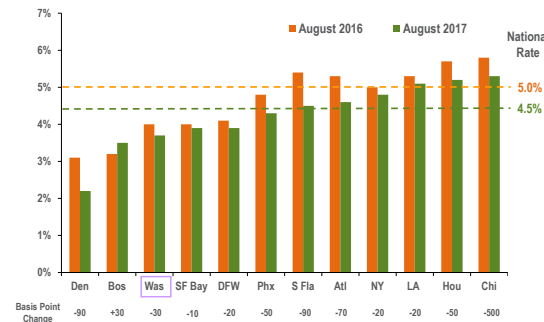
Washington Metro Area | 12 Months Ending August 2017



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

UNEMPLOYMENT RATE

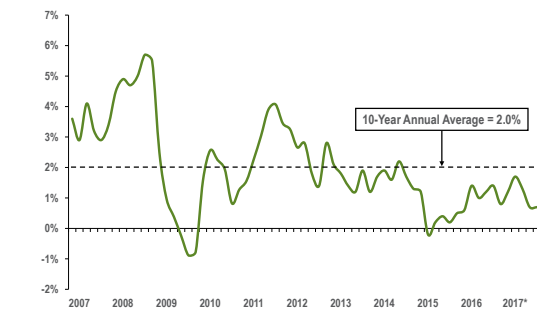
Large Metro Areas | August 2016 vs. August 2017



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

CONSUMER PRICE INDEX (CPI)

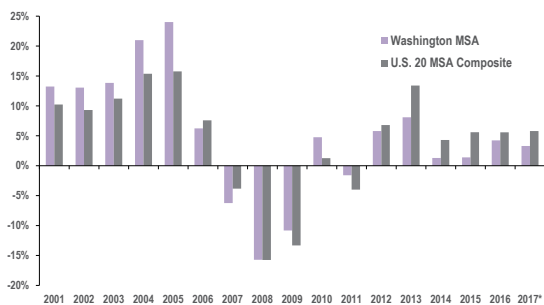
Washington/Baltimore Region



Note: Data is 12 month change ending in each period, through July 2017.
Source: Bureau of Labor Statistics, Delta Associates, September 2017.

CHANGE IN HOUSE PRICES

Washington MSA vs. U.S. 20-MSA Composite



*12 months ending July 2017.
Source: S&P/Case-Shiller, Delta Associates, September 2017.

UNEMPLOYMENT RATE

The unemployment rate in the Washington metro area stood at 3.7% as of August 2017, down 30 basis points from August 2016. The region's unemployment rate is currently the third lowest among its peer metropolitan areas, trailing Denver and Boston. The rate is also 80 basis points lower than the national rate of 4.5% as of August 2017. We expect the Washington metro area's unemployment rate to continue to decline into the 3.0% - 3.3% range before the end of the year, then tick upwards as the federal workforce shrinks.

REGIONAL CONSUMER PRICE INDEX

Consumer price growth in the Baltimore/Washington region showed little movement in the third quarter, reflecting national price stagnation. Consumer prices across the region in July 2017 were just 0.7% higher than they were a year prior, compared to 1.7% nationally. After several quarters of robust growth, regional gasoline prices stalled in the third quarter, up just 1.6% over the 12 months ending July 2017. Household energy costs showed more significant appreciation over the period, rising 3.4%. We expect future CPI reports will show considerable increases in energy prices in reflection of rising gas prices following energy infrastructure damage caused by Hurricane Harvey in late August.

HOUSING PRICES

After lagging the rest of the country by a wide margin in terms of growth, home prices in the Washington metro area have been very slow to catch up. According to the S&P/Case-Shiller Home Price Index, home prices in the region increased 3.3% in the 12 months ending July 2017, compared to 5.8% nationwide. Looking ahead, we expect steady growth in home prices, although rising inventory and interest rates will place some downward pressure on prices.





REGIONAL GDP

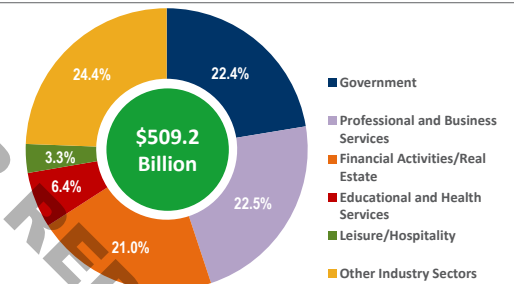
The total GDP produced in the Washington metro area in 2016 was \$509.2 billion (in current dollars). This was a 3.2% increase from the estimated \$493.7 billion in 2015, and just matched the 3.2% annual growth rate for all metro areas in the United States. Economic activity in the private sector totaled \$394.9 billion in 2016, which was a 3.3% increase over 2015, while total activity in the public sector was \$114.3 billion, just 2.8% higher than in 2015. The fastest growing economic sector in the Washington area during 2016 was Leisure/Hospitality which grew 4.6%, contributing \$16.6 billion to regional GDP.

While the Federal government remains the largest single contributor to the Washington area economy, its share of spending is shrinking. Federal government spending (direct expenditures and procurement) was 36% of GRP in 2015 (2016 figures were not directly reported). We expect this share to be reduced to 27% by 2020, as private sector economic growth will accelerate while Federal spending will remain flat, or possibly contract.

A major share of Federal spending in the Washington metro area economy is for procurement – the government's purchase of goods and services from the private sector. After decreasing slightly in 2015, procurement spending in the Washington region increased 3.8% to \$73.8 billion in 2016. Because these dollars drive private sector investment and job growth, they have a much greater secondary economic impact than dollars spent on Federal payroll.

SHARE OF REGIONAL GDP

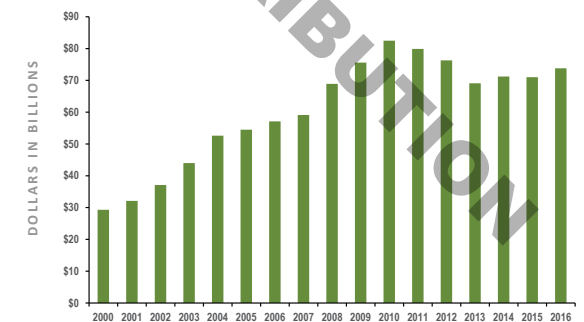
Washington Metro Area | 2016



Note: Percentages may not total 100% due to rounding.
Source: Bureau of Economic Analysis, Delta Associates, September 2017.

FEDERAL PROCUREMENT SPENDING

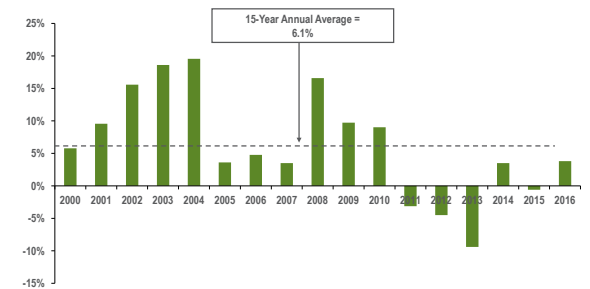
Washington Metro Area 2000-2016



Source: US Census, Consolidated Federal Funds Report and USAspending.gov, Delta Associates, September 2017.

ANNUAL CHANGE IN FEDERAL PROCUREMENT SPENDING

Washington Metro Area (Current Dollars) 2000-2016



Source: George Mason University Center for Regional Analysis, Delta Associates, September 2017.

SIDEBAR: THE COMPETITION TO SECURE AMAZON'S HQ2

In early September, Amazon released a RFP for the development of a second national headquarters somewhere in North America (note that this means it could be located outside of the U.S.). The new headquarters would be a \$5 billion investment and provide 50,000 new full-time jobs paying an average of over \$100,000 a year. Amazon's existing headquarters in Seattle has been a boon to the city, with over \$85.8 billion in direct and indirect economic activity since Amazon moved their headquarters to Seattle in 2010.

Therefore, it comes as no surprise that hundreds of large cities and counties across the country are scrambling to put together RFP responses for submission by the October 19 deadline. Of course, this includes many of the Washington region's jurisdictions. While discussion of a single bid for the entire metro area surfaced early in the process, things quickly devolved into most jurisdictions submitting their own response in addition to a regional bid. WMATA has also thrown its hat into the ring, offering to join any regional bid by leveraging its valuable portfolio of transit-adjacent real estate.

Here is a brief overview of the building/site "preferences" specified in the HQ2 RFP:

- Within 30 miles of a population center.
- Within 45 minutes of an international airport.
- No more than two miles from "major highways and arterials."
- Must have direct access to rail, subway/metro, and/or bus routes.
- Provide for 500,000 SF of office space in 2019 and eight million SF of office space by 2027+.

While these are not strict requirements, the selection of available development sites in the densely-populated Washington region that satisfy all of them is actually very slim. Nevertheless, at least five jurisdictions (likely more) in the region have stated that they plan to submit bids to Amazon, including: the District of Columbia, Montgomery and Prince George's counties in Maryland, and Loudoun and Arlington counties in Virginia. This doesn't include other proposals in Maryland and Virginia from cities and counties outside of the immediate Washington area, including Baltimore City and Virginia Beach. Regardless of the separate bids coming from the region, it's clear that the Washington area has distinct advantages over most other metro areas including: a highly-educated workforce, a plethora of transit options, and three major airports.



The University of Maryland's Discover District in College Park. Future home of Amazon's HQ 2? (Source: COPT)

WASHINGTON AREA ECONOMIC OUTLOOK

The Washington area economy continues to expand, although the rate of growth has ebbed and flowed so far this year, mirroring national patterns. We expect additional growth through the end of the year, as job growth remains robust and consumer spending strong. That said, there does remain significant downside potential regarding the policies of the new presidential administration and their effects on the region's economy, which is still heavily dependent on federal spending.

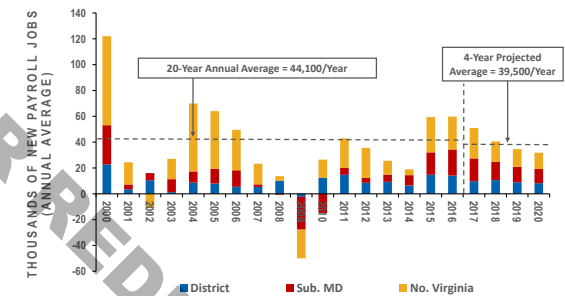
President Trump's initial FY2018 budget proposal to Congress prompts immediate cause for concern since it calls for steep budget cuts to nearly every federal agency. Some agencies stand to lose over 20% of their current budgets, including the Environmental Protection Agency, State, Agriculture, and Labor departments. Under the president's proposal, only the departments of Veteran Affairs, Homeland Security, and Defense would see funding increases. On top of the budget uncertainty is the looming debt ceiling which will need to be raised again before the end of the year, after a brief reprieve was passed by Congress in September.

The tech industry has become a bright spot for the Washington region in recent years. In 2016 alone, tech firms 2U, RainKing Software, Optoro, and Opower expanded their operations in the region and committed to hiring additional workers in the near future. Likewise, coworking firms, which cater to tech startups, have been on a path of rapid expansion in the Washington area. No doubt the most lucrative potential prize for the region is Amazon's planned second headquarters. If selected, the tech behemoth's second headquarters would bring 50,000 new well-paying jobs to the region over a decade, and would undoubtedly have positive spillover effects for the entire regional economy. A number of area jurisdictions have already indicated plans to submit bids (see sidebar).

Overall, we predict that 51,000 new jobs will be created in the region in 2017 (primarily in the private sector) with the pace of annual job growth slowly declining in subsequent years. Overall, we expect annual job growth in the metro area to average 39,500 over the next four years. The Washington metro area has a wealth of assets – a highly skilled workforce, access to international markets, high-quality education, and vast cultural resources – that will continue to give it a competitive advantage over other large metro areas in the long-run.

PAYROLL JOB GROWTH

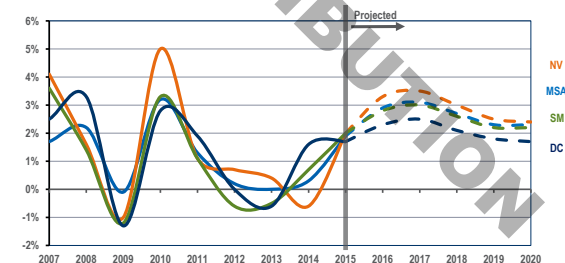
Washington Metro Area



Source: Bureau of Labor Statistics, George Mason University Center for Regional Analysis, Delta Associates, September 2017.

ECONOMIC OUTLOOK (GRP), 2007-2020

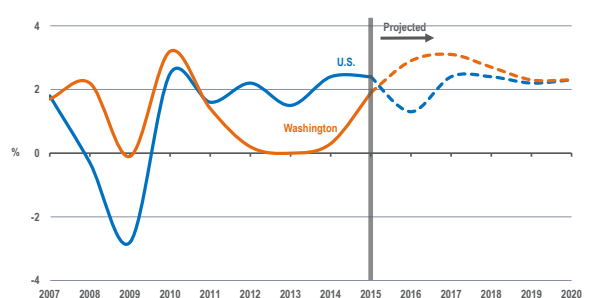
Washington Area and Sub-State Areas (Annual % Change)



Source: Bureau of Labor Statistics, George Mason University Center for Regional Analysis, Delta Associates, September 2017.

U.S. GDP AND WASHINGTON AREA GRP

2007 – 2020 (Annual % Change)



Source: IHS Economics, GMU Center for Regional Analysis, Delta Associates, September 2017.

“The tech industry has become a bright spot for the Washington region in recent years.”

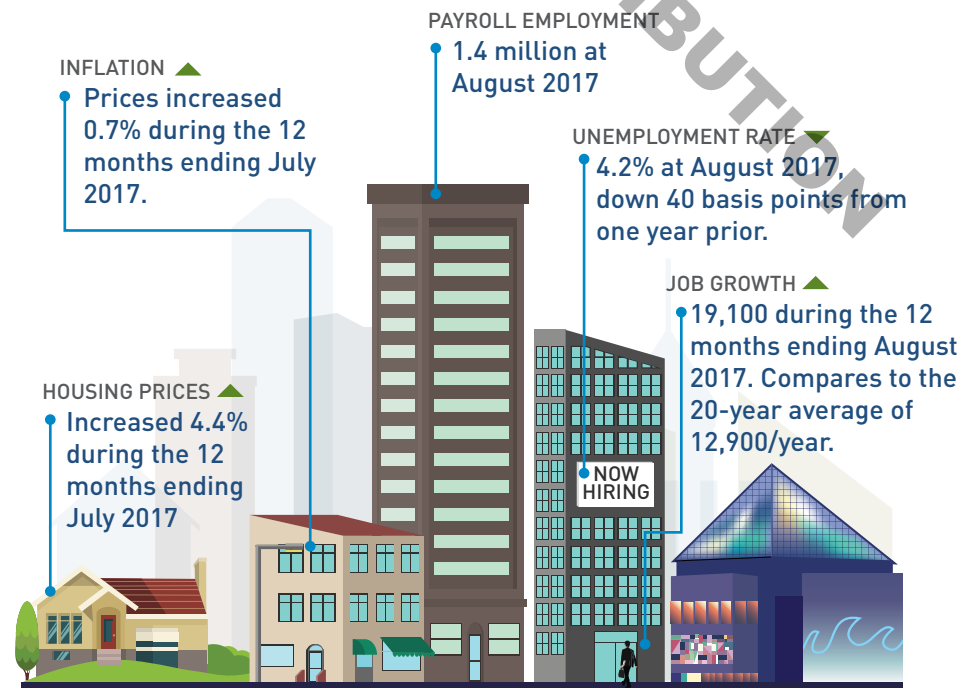
THE BALTIMORE AREA ECONOMY

Pace of Job Growth Picks Up As Economy Expands

Payroll job growth in the Baltimore metro area resumed its brisk pace during the third quarter after recovering from some second quarter weakness. The region added 19,100 jobs during the 12 months ending August 2017, well over the long-term average of 12,900/year. The nationwide struggles of the brick-and-mortar retail industry continues to be reflected in Baltimore's job growth this year. In the metro area, the Wholesale Trade and Retail Trade sectors shed a combined 3,400 jobs during the 12 months ending August 2017. The Baltimore metro area's unemployment rate was 4.2% (not seasonally adjusted) as of August 2017, down 40 basis points from August 2016, and 30 basis points below the national average. Baltimore's current unemployment rate ranks in the lower range among its peer metro areas, and we expect it to remain under 5% in 2017.

Once dominated by manufacturing, the Baltimore economy has become diversified over the past few decades. Despite the shift to a more service-oriented economy, the Baltimore area is not totally abandoning its industrial past. Amazon is finalizing plans to open its second fulfillment center in the area—an 855,000 SF facility at the Tradepoint Atlantic industrial site in Baltimore County. The online retail giant will join Under Armour and FedEx at the site, which have also recently announced plans to operate large distribution facilities there. Even bigger news from Amazon is the announcement of their search for a second headquarters, and Baltimore plans to enter a bid.

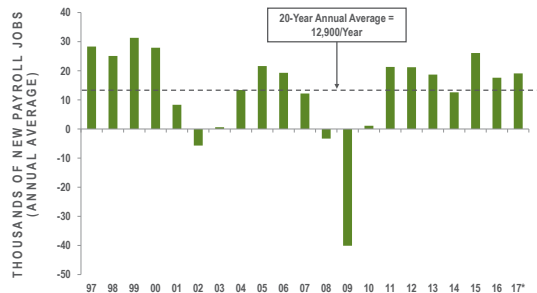
ECONOMIC HIGHLIGHTS BALTIMORE METRO AREA



Source: BLS, FHFA: September 2017.

PAYROLL JOB GROWTH

Baltimore Metro Area

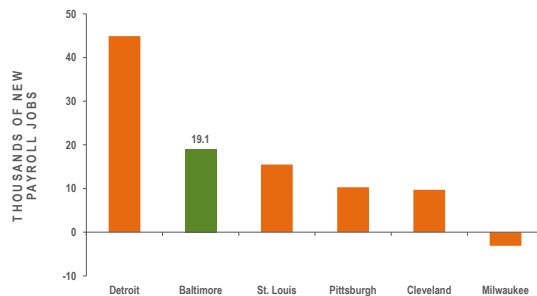


*12 months ending August 2017.

Source: Bureau of Labor Statistics, Delta Associates, September 2017.

PAYROLL JOB GROWTH

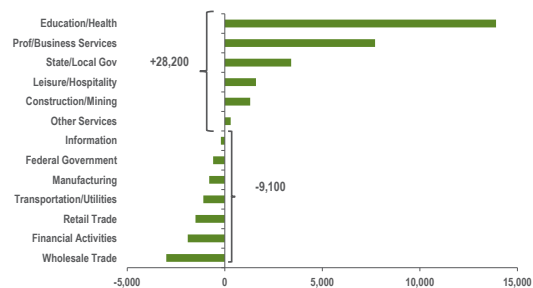
Comparable Metro Areas | 12 Months Ending August 2017



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

PAYROLL JOB GROWTH

Baltimore Metro Area | 12 Months Ending August 2017



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

We expect the Baltimore area economy to see additional growth through the remainder of 2017 and beyond. The regional economy is fundamentally sound and performing very well in comparison to its traditional peers. As the Baltimore region continues its transition from an economy dominated by manufacturing and distribution, we expect the share of jobs in the Professional/Business Services, Education/Health, and Financial Activities sectors to increase substantially. We expect an average of 14,400 new jobs will be added to the regional economy annually between 2017 and 2019.

PAYROLL JOBS

Job growth in the Baltimore metro area accelerated beyond the midpoint of 2017. The region added 19,100 jobs during the 12 months ending August 2017, well over the long-term average of 12,900/year. Baltimore's labor market continues to be robust, reflecting the healthy regional economy. Over seven years have passed since the region last recorded a negative 12-month job growth figure. As of August 2017, total payroll employment in the Baltimore region stood at 1.41 million jobs.

JOB GROWTH BY SECTOR

Unlike many other regions of the country, including the neighboring Washington metro area, Baltimore's total net payroll additions mask what is really a mixed bag in terms of sector to sector performance. Seven of the thirteen primary BLS job sectors recorded negative job growth in the 12 months ending August 2017, totaling -9,100. The six positive sectors more than compensated for the losses with 28,200 net total additions, but it does indicate a minor cause for concern as it can create inequality between available positions and the qualifications of jobseekers, and an overreliance on a handful of sectors over the long-term increases exposure to severe economic downturns.

TRENDS IN EMPLOYMENT BY MAJOR SECTOR
Baltimore Metro Area | In Thousands

	AUGUST 2017	12-MONTH CHANGE	20-YEAR ANNUAL AVERAGE
Education/Health	281.0	13.9	4.9
Professional/Bus. Svcs.	244.4	7.7	5.0
State/Local Govt.	168.2	3.4	0.7
Leisure/Hospitality	143.2	1.6	1.9
Construction/Mining	80.8	1.3	0.8
Other Services	58.2	0.3	0.5
Information	16.6	-0.2	-0.2
Federal Government	50.8	-0.6	0.2
Manufacturing	53.3	-0.8	-2.4
Transportation/Utilities	51.0	-1.1	0.7
Retail Trade	138.5	-1.5	0.3
Financial Activities	78.6	-1.9	0.3
Wholesale Trade	50.7	-3.0	0.1
Total	1,415.3	19.1	12.9

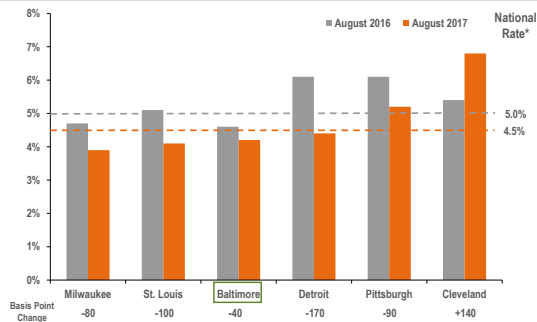
Note: In thousands of payroll jobs. Data are not seasonally adjusted. Sum of columns may not equal total due to rounding.

Source: BLS, Delta Associates, September 2017.



UNEMPLOYMENT RATES

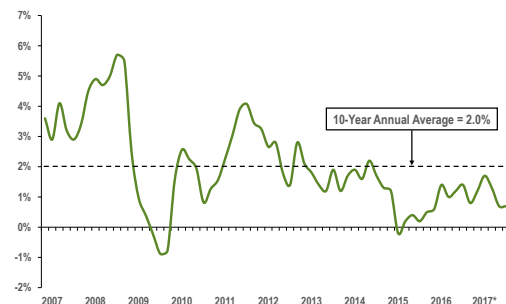
Comparable Metro Areas | August 2016 vs. August 2017



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

CONSUMER PRICE INDEX (CPI)

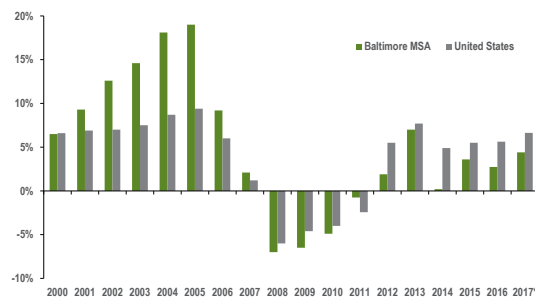
Washington/Baltimore Region



Note: Data is 12 month change ending in each period, through July 2017.
Source: Bureau of Labor Statistics, Delta Associates, September 2017.

CHANGE IN HOUSE PRICES

Baltimore Metro Area vs. United States



Note: Seasonally adjusted purchase-only price. *12-month change at June 2017.
Source: Federal Housing Finance Agency, Delta Associates, September 2017.

The Education/Health Services and Professional Business Services sectors continue to be the foundation of economic growth in the Baltimore metro area, accounting for 77% of the positive job growth in the metro area, with 21,600 additions combined. The State/Local Government, Leisure/Hospitality, Construction/Mining, and Other Services sectors were the only other employment sectors in the region to experience positive job growth during the 12-month period.

The nationwide struggles of the brick-and-mortar retail industry continues to be reflected in Baltimore's job growth this year. In the metro area, the Wholesale Trade and Retail Trade sectors shed a combined 3,400 jobs during the 12 months ending August 2017. There has been some good news for the sector in the Baltimore area though, as Amazon is nearing an agreement to construct an 855,000 SF fulfillment center employing 1,500 at the Tradeport Atlantic industrial site in Baltimore County. The Financial Activities sector continues to struggle, losing 1,900 jobs between August 2016 and August 2017, but the sector does have some promising future prospects. In 2016, Morgan Stanley announced plans to lease additional office space in downtown Baltimore and add 800 new jobs over the next four years.

UNEMPLOYMENT RATE

The Baltimore metro area's unemployment rate was 4.2% (not seasonally adjusted) as of August 2017, down 40 basis points from August 2016, and 30 basis points below the national average. Baltimore's current unemployment rate ranks in the lower range among its peer metro areas, and we expect it to remain under 5% in 2017.

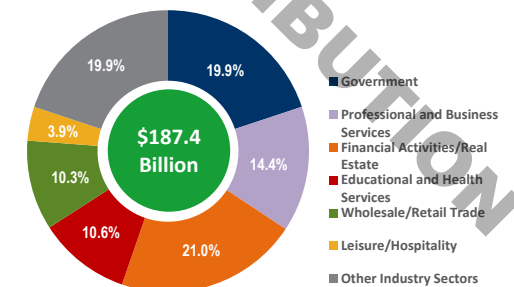
REGIONAL CONSUMER PRICE INDEX

Consumer price growth in the Baltimore/Washington region showed little movement in the third quarter, reflecting national price stagnation. Consumer prices across the region in July 2017 were just 0.7% higher than

they were a year prior, compared to 1.7% nationally. After several quarters of robust growth, regional gasoline prices stalled in the third quarter, up just 1.6% over the 12 months ending July 2017. Household energy costs showed more significant appreciation over the period, rising 3.4%. We expect future CPI reports will show considerable increases in energy prices in reflection of rising gas prices following energy infrastructure damage caused by Hurricane Harvey in late August.

SHARE OF REGIONAL GDP

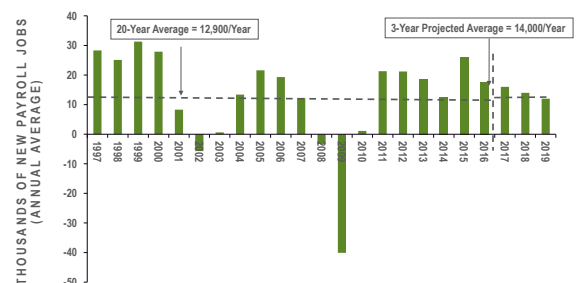
Baltimore Metro Area | 2016



Note: Percentages may not total to 100% due to rounding.

JOB GROWTH

Baltimore Metro Area



Source: Bureau of Labor Statistics, Delta Associates, September 2017.

SIDEBAR: BALTIMORE'S CASE FOR AMAZON'S HQ2

In early September, Amazon released a RFP for the development of a second national headquarters somewhere in North America (note that this means it could be located outside of the U.S.). The new headquarters would be a \$5 billion investment and provide 50,000 new full-time jobs paying an average of over \$100,000 a year. Amazon's existing headquarters in Seattle has been a boon to the city, with over \$85.8 billion in direct and indirect economic activity since Amazon moved their headquarters to Seattle in 2010.

Here is a brief overview of the building/site "preferences" specified in the HQ2 RFP:

- Within 30 miles of a population center.
- Within 45 minutes of an international airport.
- No more than two miles from "major highways and arterials."
- Must have direct access to rail, subway/metro, and/or bus routes.
- Provide for 500,000 SF of office space in 2019 and eight million SF of office space by 2027+.

Almost immediately following the announcement, state and local public officials decided to throw Baltimore City's hat into the ring, as the economic impact would be a major boon for the city, which has seen steady economic growth but has lagged many of its peers and suffered from an ongoing population decline. Regionwide support for the bid has already coalesced around a single development site—Sagamore's 235-acre Port Covington development. Of course, Baltimore would be in contention with potentially hundreds of other cities from across the continent (the RFP specified "North American" cities), particularly its larger neighbor to the southwest, but it does boast some distinct advantages:

- The rare availability of a 235-acre, largely vacant development site with highway and future transit access a few miles from downtown.
- A rapidly growing tech sector.
- A strategic position along the Northeast Corridor between DC and Philadelphia.
- Lower occupancy costs and cost of living for employees compared to the Washington region.



Rendering of the Port Covington mixed-use development with the future Under Armour headquarters on the left. (Source: Sagamore Development)

HOUSING PRICES

Home prices in the Baltimore metro area increased 4.4% during the 12 months ending June 2017, according to the Federal Housing Finance Agency (FHFA), a significantly quicker pace than 2.7% in 2016. With a limited supply of new housing in the metro area, but growing demand, home price appreciation in the Baltimore metro crept closer to the national average of 5.5% over the 12 months ending June 2017.

REGIONAL GDP

The Baltimore metro area's total Gross Domestic Product (GDP) in 2016 was \$187.4 billion. This was a 4.4% increase over 2015, and higher than the 3.2% average growth experienced by all 382 of the nation's metropolitan areas. Economic activity in the private sector grew 4.9% over the year, or nearly twice the 2.7% rate of growth experienced by the public sector. The Financial Activities/Real Estate sector just narrowly beat out Government to lead all sectors in economic contributions at \$39.3 billion, or 21% of the total value of goods and services produced in the Baltimore region. The Professional/Business Services, Education/Health, and Manufacturing sectors round out the top 5 economic sectors in the metro area in 2016. The fastest growing economic node was Financial Activities (8.4%), while Mining was the only sector that contracted (-10.4%).

BALTIMORE AREA ECONOMIC OUTLOOK

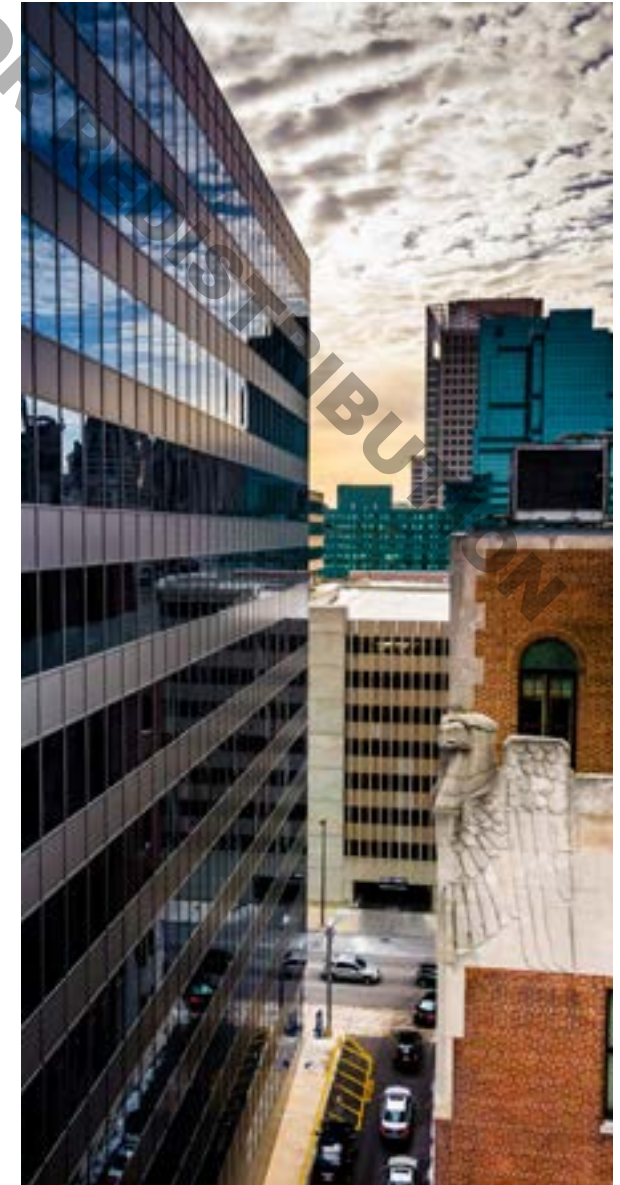
Three-quarters of the way through 2017, the Baltimore metro area economy continues to perform well and we expect continued improvement through the end of the year. Job growth will continue to be above-average, although the pace will gradually decline in coming years. Most promising is the strong growth in higher-paying job sectors, particularly Professional/Business Services and Education/Health Services, the latter of which is quickly becoming the dominant growth sector in the region.

The region's largest private firms, such as Under Armour, Sinclair Broadcasting, and McCormick continue to grow and expand, benefiting the regional economy. Importantly for Baltimore City, is the growing trend of companies seeking to relocate to walkable, urban environments. In the third quarter, two companies currently located in the Baltimore suburbs announced that they would relocate their headquarters to the city. The first announcement came from Howard Bancorp, which announced plans to consolidate its headquarters (now located in Ellicott City in Howard County) into the former headquarters of the recently acquired 1st Mariner Bank in Baltimore's Canton neighborhood. Rapidly growing weight-loss company Medifast also announced plans to relocate its headquarters to Baltimore City, specifically the burgeoning Harbor East mixed-use district. The company's current headquarters is located in Owings Mills in Baltimore County. Perhaps the biggest relocation prospect for the city is Amazon's HQ2 (see sidebar).

Once dominated by manufacturing, the Baltimore economy has become diversified over the past few decades. Finance, healthcare, education, federal agency, government contractor, and tech employers account for the bulk of the region's economic activity. Innovative entrepreneurship has taken off in recent years in both Baltimore City and its suburbs. The region's low cost of living relative to Washington and other nearby metro areas, its affordable office space, and its anchor educational institutions have created a very appealing environment for startups.

The ongoing major concern moving forward is the persistently high level of violent crime in Baltimore City. After dropping to the lowest level in decades in the early 2010's, the city's violent crime rate climbed sharply following the civil unrest in May 2015 and has yet to come back down. The elevated crime rate could possibly deter new residents and businesses

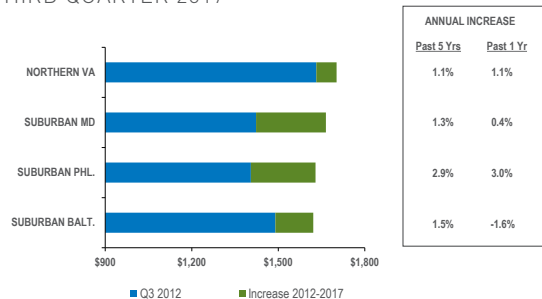
alike, which could threaten the region's recent run of economic success. Nevertheless, we project that the region will add an average of 14,000 new jobs per year between 2017 and 2019.



A Snapshot of the Class A Apartment Market

ANNUAL AVERAGE EFFECTIVE RENT GROWTH

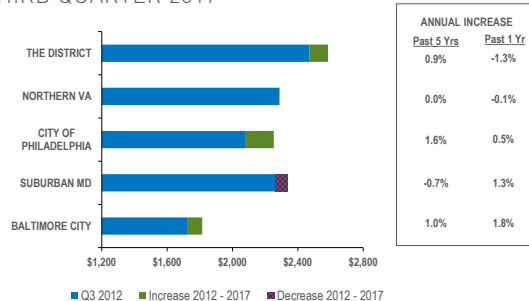
MID-ATLANTIC CLASS A LOW-RISE APARTMENTS THIRD QUARTER 2017



Source: Delta Associates, September 2017.

ANNUAL AVERAGE EFFECTIVE RENT GROWTH

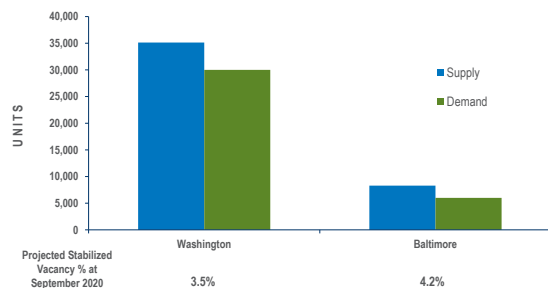
MID-ATLANTIC CLASS A MID AND HIGH-RISE APARTMENTS THIRD QUARTER 2017



Source: Delta Associates, September 2017.

SUPPLY/DEMAND RELATIONSHIP

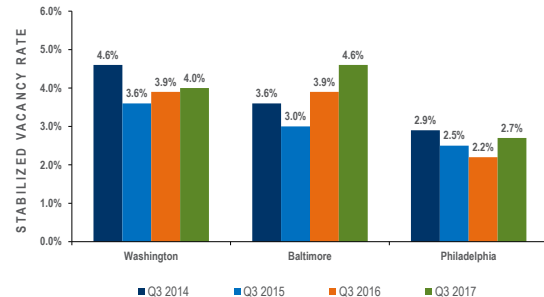
MID-ATLANTIC CLASS A APARTMENT MARKETS NEXT 36 MONTHS: PERIOD ENDING SEPTEMBER 2020



Source: Delta Associates, September 2017.

STABILIZED VACANCY RATES

MID-ATLANTIC CLASS A APARTMENT MARKETS



Source: Delta Associates, September 2017.

Q3 TRENDS



Washington continues to experience above-average Class A absorption with 11,126 Class A units absorbed in the 12-month period ending September 2017. Absorption including class B product totaled 11,333 units.



Metro area Class A rents barely budged over the year with an increase of just 0.2%. For Class A and Class B combined, metro area rents increased by 0.7%.



The stabilized vacancy rate for all classes of investment grade apartments decreased by 40 basis points over the past year and now stands at 2.9%. Class A vacancy experienced a 10 basis-point increase from last year to 4.0%.



The 36-month development pipeline is up from a year ago to 35,137 units; the pipeline increased in all three substate areas.

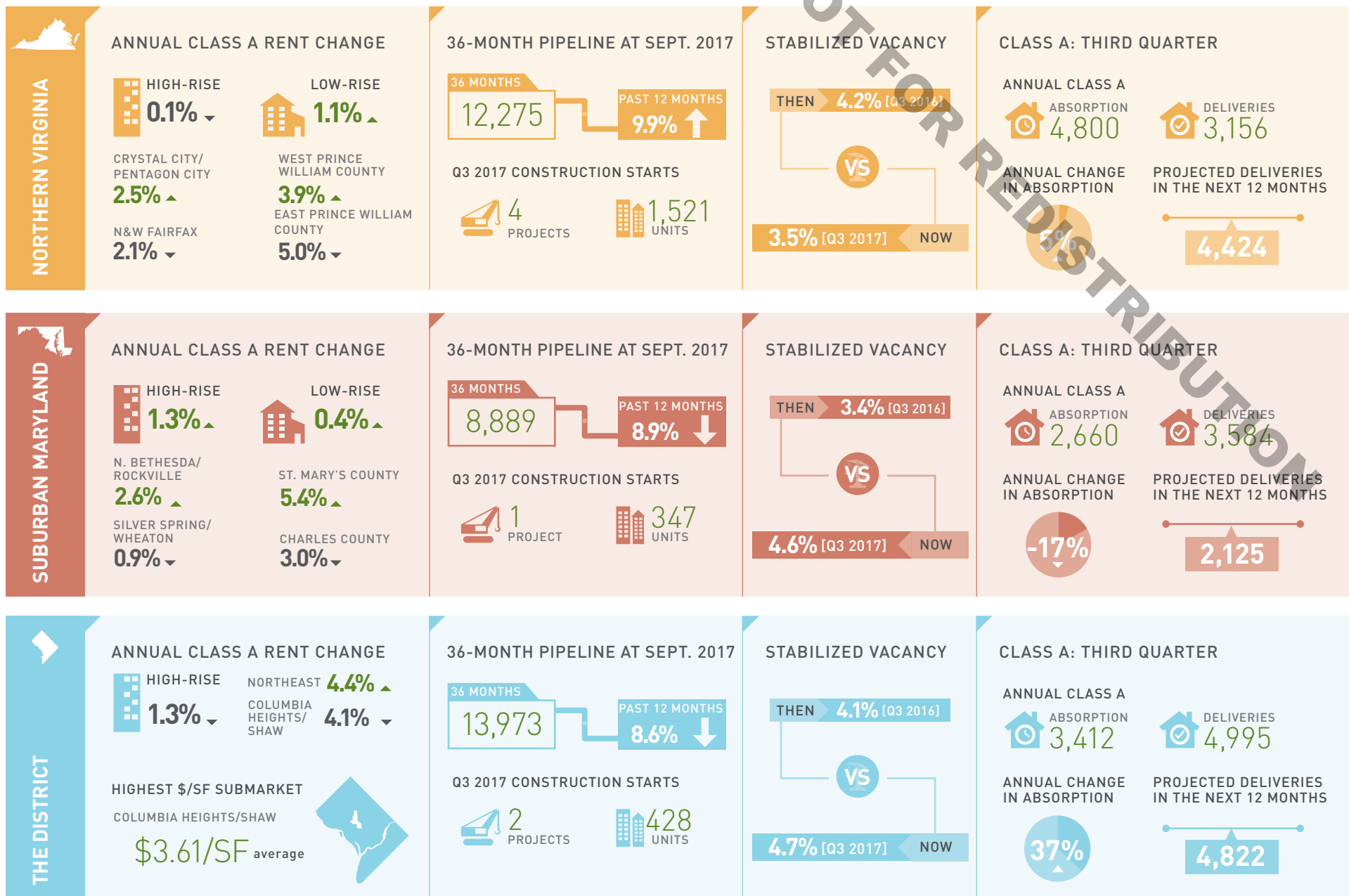


12,270 units started construction in the 12-month period ending September 2017. During the third quarter, 2,296 units started construction.



Meanwhile, 11,735 units delivered in the 12-month period ending September 2017 and another 11,371 are scheduled to deliver in the 12-month period ending September 2018.

SUBSTATE RECAP





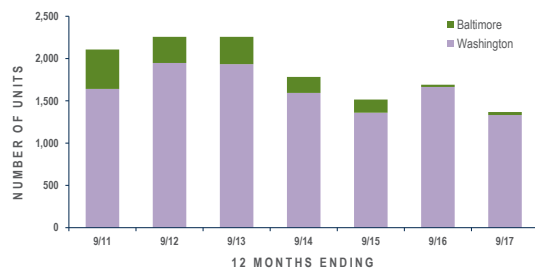
2

STATE OF THE
WASHINGTON/
BALTIMORE
CONDOMINIUM
MARKET

A Snapshot of the Condominium Market

NEW CONDOMINIUM SALES TREND

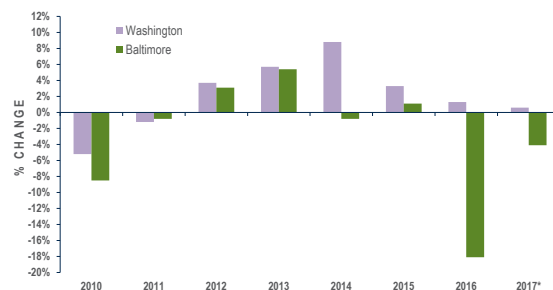
WASHINGTON/BALTIMORE REGION
SEPTEMBER 2011-SEPTEMBER 2017



Source: Delta Associates, September 2017.

CHANGE IN EFFECTIVE PRICE PER SF

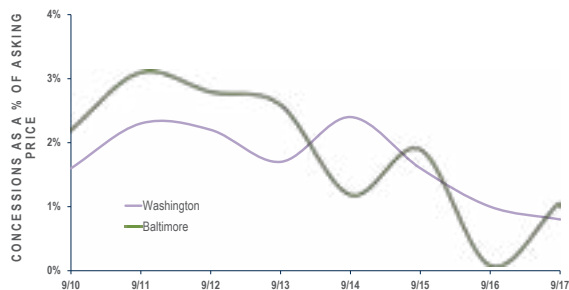
WASHINGTON/BALTIMORE REGION
2010-2017



*12 months ending September 2017
Source: Delta Associates, September 2017.

AVERAGE CONCESSION RATE

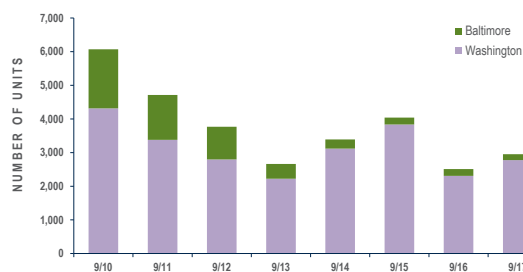
WASHINGTON/BALTIMORE REGION
SEPTEMBER 2010-SEPTEMBER 2017



Source: Delta Associates, September 2017.

ACTIVELY MARKETING PIPELINE

WASHINGTON/BALTIMORE REGION
SEPTEMBER 2010-SEPTEMBER 2017



Source: Delta Associates, September 2017.



WASHINGTON CONDOMINIUM MARKET OVERVIEW

Q3

NET SALES VOLUME



276 THIRD QUARTER 2017
1,332 PAST 12 MONTHS
1,664 PRIOR 12-MONTH PERIOD

PIPELINE AT SEPTEMBER 2017



2,776 UNSOLD NEW CONDO UNITS
11.9 MONTHS OF INVENTORY

PRICES



NEW UNITS
▲ 0.6%



RESALES
▼ -0.7%

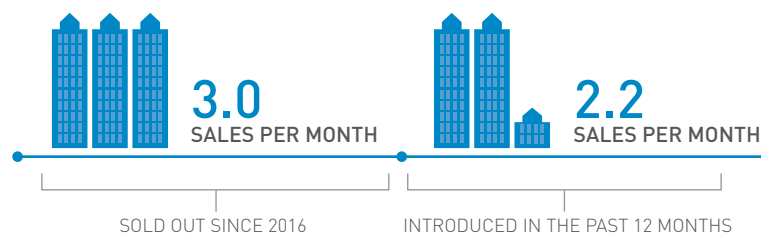
CONCESSIONS



0.8%
AT SEPTEMBER 2017

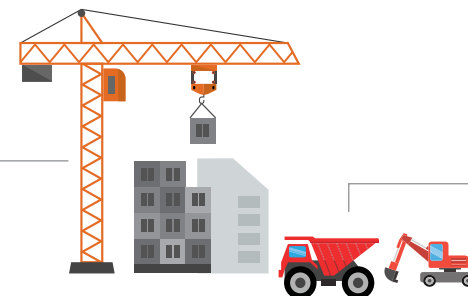
1.0%
AT SEPTEMBER 2016

MONTHLY SALES PACE



CONSTRUCTION STARTS (UNITS)

PROJECTED STARTS IN 2017 2,597
STARTS IN 2016 1,842



CONSTRUCTION DELIVERIES (UNITS)

PROJECTED DELIVERIES IN 2017 923
DELIVERIES IN 2016 1,355

STATE OF THE WASHINGTON/BALTIMORE CONDOMINIUM MARKET

WASHINGTON METRO AREA

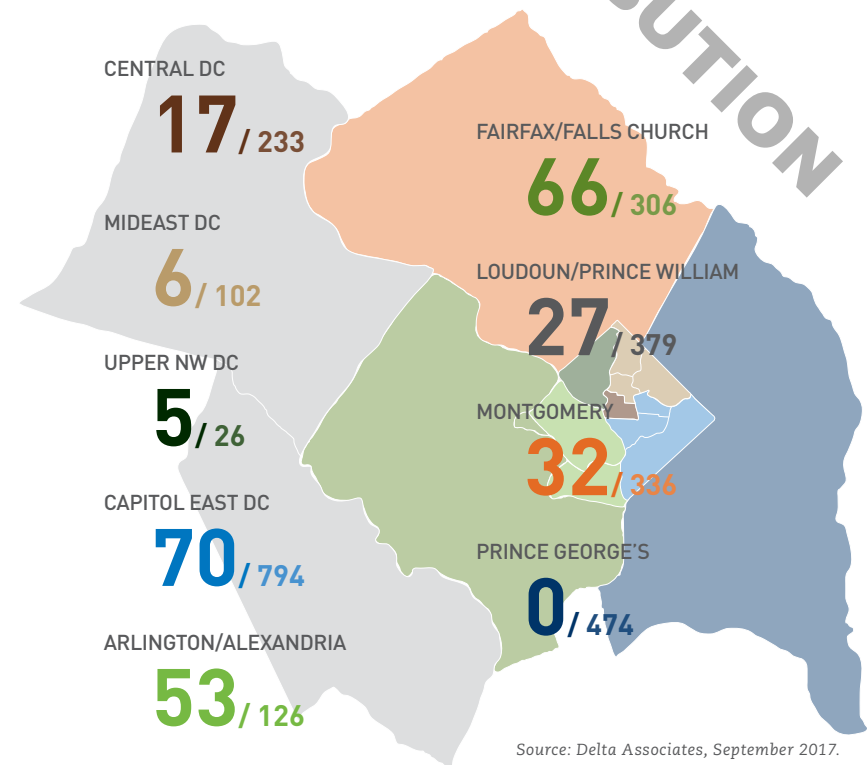
SALES VELOCITY SLOWING

The Washington metro area condo market remains supply-constrained, although the actively marketing inventory is at its highest level in more than a year. Sales activity slowed down in the third quarter, especially in the District, which recorded the second-lowest quarterly sales total in four years. Meanwhile, annual price growth metro-wide was positive, due to the performance of District submarkets.

Below is a summary of condo market conditions as of third quarter 2017:

- Metro-wide there were **276 new unit sales** during the third quarter of 2017. Net sales for the 12-month period ending September 2017 were 1,332, down 20% from the previous 12-month period.
- New sale **prices increased over the past 12 months by 0.6%** metro-wide.
- The number of **available units actively marketing increased by 20%** from the third quarter of 2016 and the total 36-month pipeline decreased by 2% from a year ago. There are currently **11.9 months of inventory** on the market, up by two months from a year ago.
- Median **resale prices are down 0.7%** metro-wide over the twelve months ending August 2017.
- We project that **2,597 condo units will start construction in all of 2017**, which is an increase of 41% from last year's total of 1,842 units. We expect deliveries to decline by 32% this year compared to last, with 923 new units coming online in 2017, compared to 1,355 units in 2016.

SALES COMPARED TO REMAINING INVENTORY Third Quarter 2017/Remaining Inventory



SALES ACTIVITY

There were 276 net sales of new condo units in the Washington metro area during the third quarter of 2017, which was a large decline from the 410 sales in the third quarter of 2016 and from the 326 sales in the second quarter of 2017.

The District of Columbia saw sales decline sharply from the second quarter, while Northern Virginia experienced a nominal decrease. Compared to a year prior, condo sales in the District of Columbia, Suburban Maryland and Northern Virginia declined by 29%, 18%, and 12%, respectively.

Over the 12-month period ending September 2017, condo sales in the Washington metro area totaled 1,332, 20% lower than the 1,664 recorded in the prior 12-month period. The only submarket with an increase in sales was Fairfax County/Falls Church (up 51%). The Upper NW DC, Prince George's County, and Mideast DC submarkets saw the greatest percentage decreases in sales. (See heat map to the right.)

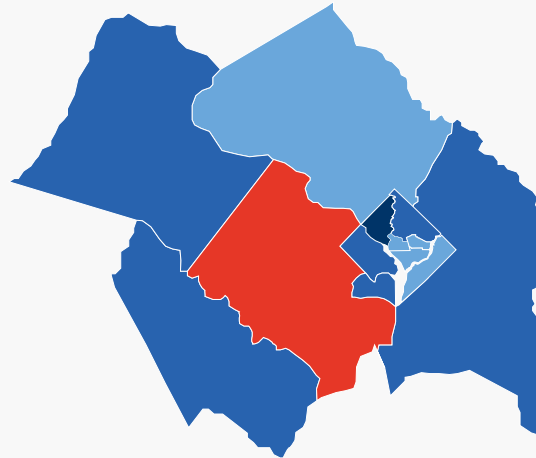
NEW CONDOMINIUM PRICE CHANGE 12 Months Ending September 2017

SUB-STATE AREA	EFFECTIVE PRICE CHANGE
District of Columbia	1.8%
Northern Virginia	-1.0%
Suburban Maryland	-0.9%
Wash. Metro Average	0.6%

Note: "same store" sales.
Source: Delta Associates, September 2017.

As of the third quarter of 2017, the Loudoun/Prince William submarket continues to lead the metro area in new condo sales activity (with mostly 2-over-2 townhouse-style development), followed by Fairfax County/Falls Church and Capitol East DC. Lack of new supply has accounted for lackluster sales activity in

CONDOMINIUM SALES ACTIVITY 12 MONTHS ENDING SEPTEMBER 2017 COMPARED TO PRIOR 12-MONTH PERIOD



- Up more than 1%
- Down 1% - 25%
- Down 26% - 50%
- Down more than 50%

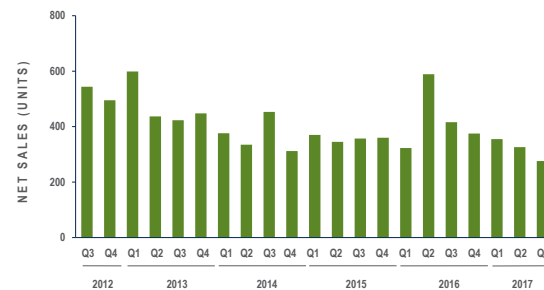
NET NEW UNIT SALES BY SUBMARKET 12 Months Ending September 2017

LOUDOUN/PRINCE WILLIAM	CENTRAL DC
309	102
FAIRFAX/FALLS CHURCH	ARLINGTON/ALEXANDRIA
246	95
CAPITOL EAST DC	PRINCE GEORGE'S
232	25
MONTGOMERY	UPPER NW DC
175	10
MIDEAST DC	WASHINGTON METRO TOTAL
138	1,332 units sold ¹

¹ Net number of binding contracts executed.
Source: Delta Associates, September 2017.

NEW CONDO SALES ACTIVITY

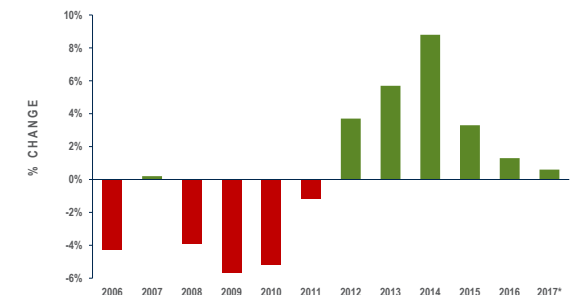
Washington Metro Area | 2012 - 2017



Source: Delta Associates, September 2017.

EFFECTIVE NEW CONDO SALES PRICE CHANGE

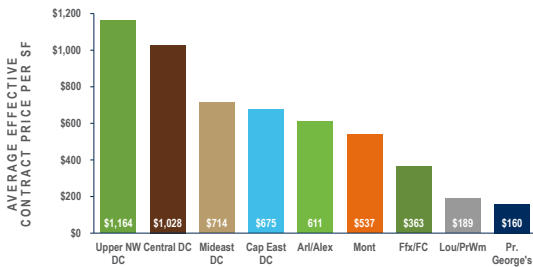
Washington Metro Area | 2006 - 2017



^{*} 12 months ending September.
Source: Delta Associates, September 2017.

NEW CONDOMINIUM PRICES*

Washington Metro Area | Third Quarter 2017

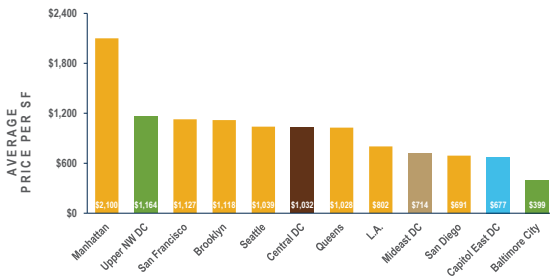


* Reflects prices of condo projects currently selling, so averages should not be compared from quarter to quarter since locations of projects change each quarter.

Source: Delta Associates, September 2017

NEW CONDOMINIUM PRICES

Selected Downtown Areas in the U.S. | Third Quarter 2017*

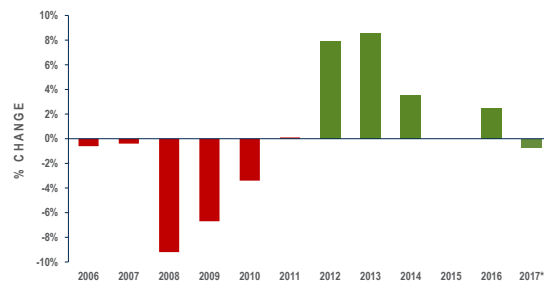


* Condo prices in Manhattan, Brooklyn, and Queens are as of Q2 2017.

Source: The Mark Company, Miller Samuel Inc., Delta Associates, September 2017.

RESALE CONDO SALES PRICE CHANGE

Washington Metro Area | 2006 - 2017



* 12 months ending August 2017.
Source: Delta Associates, September 2017

Upper NW and Prince George's County. However, we expect sales in Prince George's County to increase significantly in the near future, as the nearly complete Haven at National Harbor project switched from rental to condo in September, with sales beginning shortly. This project at 248 units is the largest condo switch thus far in the current real estate cycle.

Resale activity in the 12-month period ending August 2017 totaled 16,129 units, an increase of 1.3% from 2016. Since 2013, annual resale transactions has averaged 14,978 units, significantly higher than the period 2009 - 2012 when the annual average was 11,615 units. Since 2009, the condo share of all residential resales has increased from 21% to 25%.

PRICES

Price growth for new condo units in the Washington metro area was effectively flat in the third quarter. The average effective price per square foot for "same-store" new condo sales in the metro area increased 0.6% during the 12-month period ending September 2017. The only submarkets in the region with marked price increases over the past year were the Upper NW DC and Central DC submarkets, which saw price increases of 8.3% and 3.2%, respectively. Every other submarket in the region experienced annual price growth of less than 2% or negative growth. The region's two most

MEDIAN CONDO RESALE PRICES

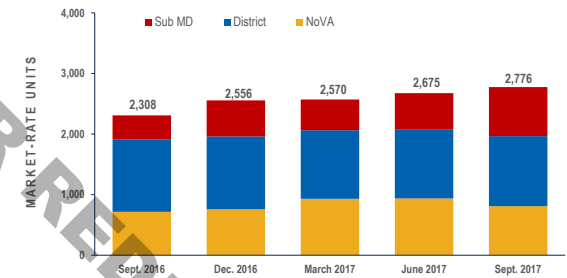
% Change in 2016 & 12 Months Ending August 2017

SUB-STATE AREA	MEDIAN PRICE CHANGE	
	2016	8/16 - 8/17
District of Columbia	3.4%	-6.1%
Northern Virginia	2.2%	3.0%
Suburban Maryland	4.2%	-1.9%
Wash. Metro Average	2.5%	-0.7%

Source: MRIS, September 2017.

CONDOS ACTIVELY MARKETING OR UNDER CONSTRUCTION

Washington Metro Area | 2016 - 2017



Source: Delta Associates, September 2017

CONCESSIONS AS A PERCENT OF AVERAGE SALES PRICE BY SUB-STATE AREA

Third Quarter 2016 & Third Quarter 2017

SUB-STATE AREA	% OF SALES PRICE	
	Q3 2016	Q3 2017
District of Columbia	0.3%	0.1%
Northern Virginia	1.5%	1.4%
Suburban Maryland	1.1%	1.8%
Wash. Metro Average	1.0%	0.8%

Source: Delta Associates, September 2017.



525 Water, Washington DC

populated submarkets, Fairfax County/Falls Church and Montgomery County, both experienced price declines.

The region's highest effective prices per square foot are in Upper NW DC (where all sales are in high-end luxury buildings), and the lowest are in Prince George's County (with mostly townhouse-style projects). New condos currently selling in Mideast DC and Capitol East DC are priced just behind those in downtown LA. Compared to other cities in the U.S., per square-foot prices in Upper NW DC fall only behind those in Manhattan, but by a very wide margin.

As of August 2017, resale condo prices are down 0.7% metro-wide from a year earlier, while single-family resale home prices rose by 4.7% during the same time period. Condo resale prices fell -6.1% in the District and -12.0% in Prince George's County, while prices increased 7.3% in Fairfax County.

MONTHS OF INVENTORY BY SUB-STATE AREA Third Quarter 2016 & Third Quarter 2017

SUB-STATE AREA	MONTHS OF INVENTORY	
	Q3 2016	Q3 2017
District of Columbia	8.8	12.8
Northern Virginia	8.0	6.9
Suburban Maryland	16.7	26.0
Wash. Metro Average	9.9	11.9

Source: Delta Associates, September 2017.

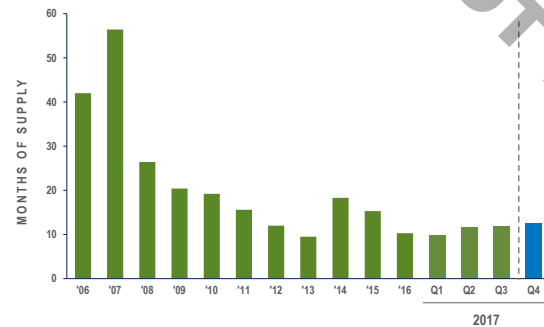
CONCESSIONS

Average concession rates (as a percentage of asking price) are 0.8%, down 20 basis points from the third quarter of 2016. Condo projects in the District are offering zero or very little concessions. Concessions in Northern Virginia range from an average of 1.0% in Fairfax County/Falls Church to 2.4% in Arlington County/Alexandria. In

STATE OF THE WASHINGTON/BALTIMORE CONDOMINIUM MARKET

MONTHS OF NEW CONDOMINIUM SUPPLY

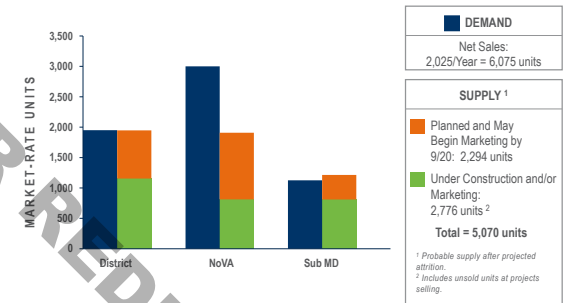
Washington Metro Area | 2006 - 2017



Source: Delta Associates, September 2017

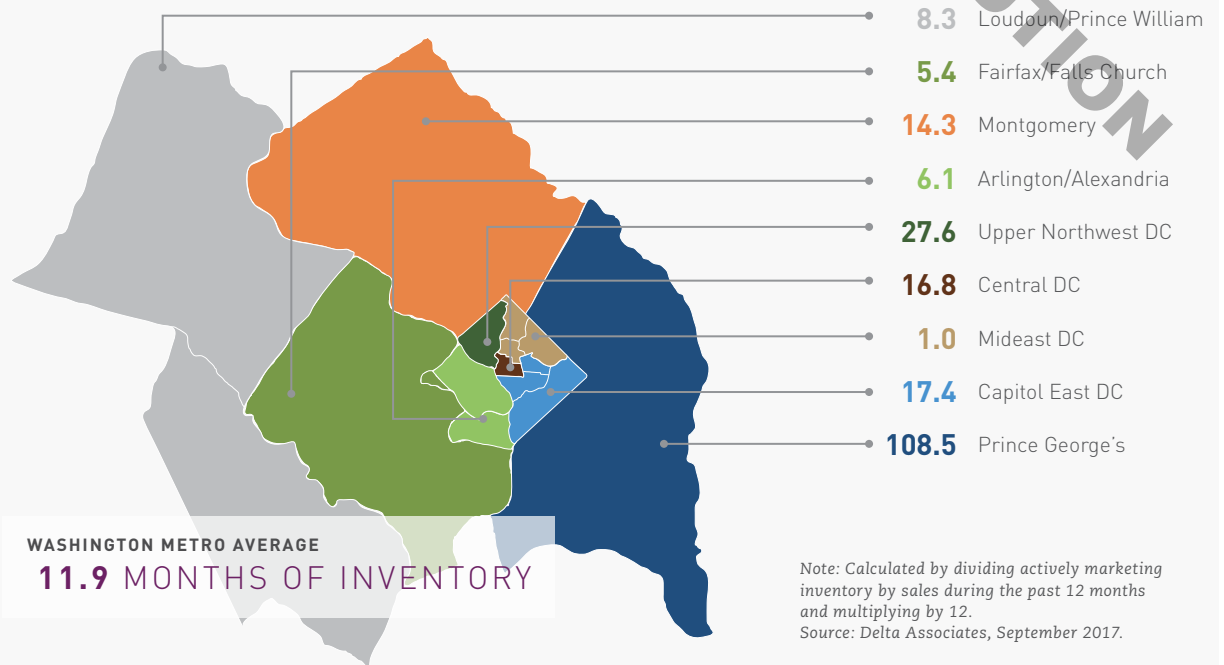
CONDO DEMAND AND SUPPLY PROJECTIONS

Washington Metro Area | Third Quarter 2017 – Third Quarter 2020



Source: Delta Associates, September 2017

MONTHS OF INVENTORY OF NEW CONDOMINIUMS THIRD QUARTER 2017



Note: Calculated by dividing actively marketing inventory by sales during the past 12 months and multiplying by 12.

Source: Delta Associates, September 2017.

Suburban Maryland, there's a stark contrast between the 0.9% of concessions offered on average in Montgomery County compared to 8.2% offered in Prince George's County.

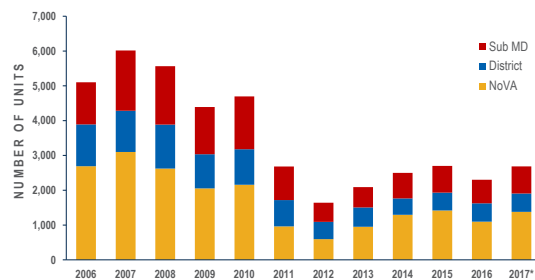
PIPELINE

Unsold units in projects currently marketing or under construction (and not yet marketing) number 2,776 units as of September 2017, an increase of 468 units (or 20%) from a year ago. Currently, the submarkets with the largest available inventory are Capitol East DC (794 units), followed by Prince George's County (474 units), and Loudoun/Prince William Counties (379 units).

The entire 36-month pipeline of new condo units decreased by 126 units to 3,351 units (before attrition) from June 2016. The District (41%) makes up the largest share of units, followed by Northern Virginia (39%), and Suburban Maryland (20%). Of these units, we estimate about 75% of the total will actually be built within the next three years. In addition, 7,900 units are in the longer-term condo pipeline and another 52,100 multifamily units in various stages of planning that may be built either as rental apartments or as condos.

RESALE CONDO ACTIVE LISTINGS TREND

Washington Metro Area | 2006 – 2017

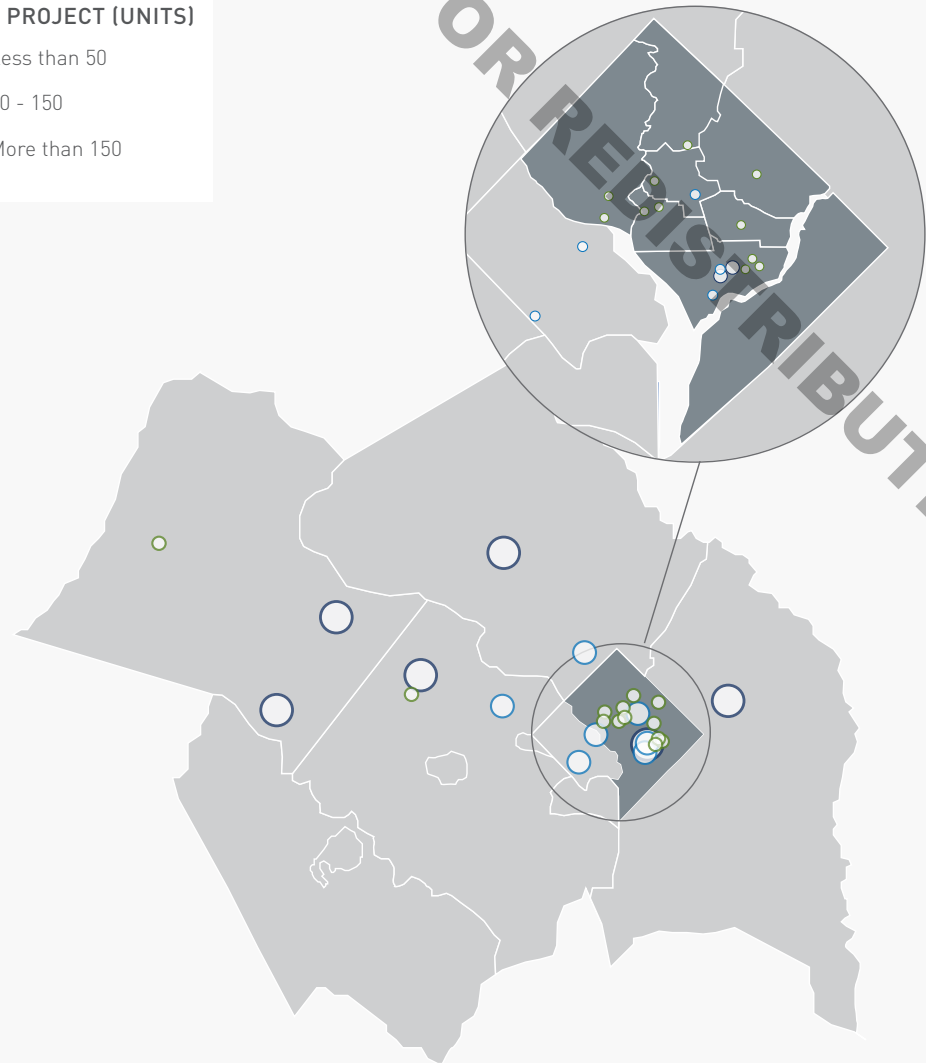


* As of August 2017.
Source: Delta Associates, September 2017

PROJECTS THAT MAY START CONSTRUCTION WASHINGTON METRO AREA | 2017

SIZE OF PROJECT (UNITS)

- Less than 50
- 50 - 150
- More than 150



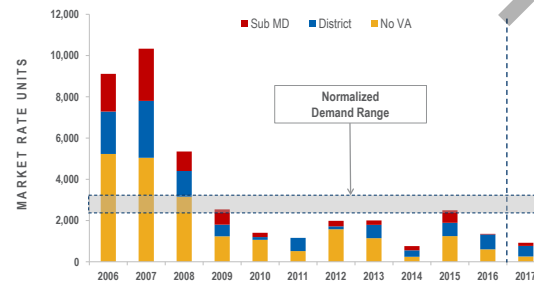
Source: Delta Associates, September 2017.

The **inventory-to-sales ratio** (months of supply at current rates of sale) metro-wide is currently 11.9 months, up two months from September 2016. Mideast DC has one month of supply, and Montgomery County, Central DC, Capitol East DC, Upper NW, and Prince George's County have more than a year of supply. (Note that the months of supply figure in submarkets with little existing supply can be misleading.) We have found over the years that a healthy ratio is between 24 and 30 months of supply – in that range, prices tend to move up gradually if the ratio of “fresh” product is above 65%. In contrast, the rule of thumb in the resale market is that six months of supply is considered to be a healthy ratio. The difference between the two ratios corresponds to the 18 to 24 months typically required to build a new condo project.

Active resale listings as of September 2017 stood at 2,684 units, down from 3,067 in September 2016. Months of inventory for existing condo units currently stands at 2.0 months, down from 2.3 months a year ago. The District of Columbia has the lowest months of inventory at 1.5 months, while Montgomery County has the highest at 2.5 months.

CONDO UNIT DELIVERIES

Washington Metro Area | 2006 - 2017



Source: Delta Associates, September 2017.

APARTMENT UNITS UNDER CONSTRUCTION THAT ARE CANDIDATES FOR SWITCHING TO CONDOS

Third Quarter 2017

SUB-STATE AREA	UNITS
District of Columbia	1,041
Northern Virginia	337
Suburban Maryland	321
Wash. Metro Total	1,699

Source: Delta Associates, September 2017.



Octave 1320, Silver Spring, MD

SALES PACE AMONG NEW MARKET ENTRANTS

11Park

32 units
2.0 sold/month
806 \$/SF



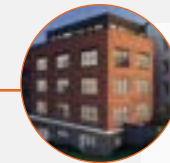
Kipling House

49 units
8.0 sold/month
650 \$/SF



The Bottling House

7 units
4.0 sold/month
757 \$/SF



SUPPLY-DEMAND

The Washington area new condo market remains healthy, and can accommodate additional development in many submarkets. Market conditions are projected to be balanced in the District and Suburban Maryland over the next three years, while in Northern Virginia, there will likely be an undersupply of new product.

CONDOMINIUM STARTS AND DELIVERIES

In 2016, 1,842 units started construction, and roughly 2,600 units are still scheduled to start construction in 2017, but we believe a significant portion of these will be pushed back to 2018. Many of these projects have already been delayed from prior years. The amount of starts projected for 2017 is evenly distributed between the three substate areas.

In addition, there are about 16 apartment projects totaling about 1,700 units that are currently under construction and could be potential candidates for switching to condo. Most of these projects are located in the District and Arlington. There are limited opportunities to convert newer Class A apartment buildings of medium size, but most conversion activity so far in this cycle has come in the form of older boutique buildings (with the exception of The Haven at National Harbor).

Since 2009, when the credit and housing crisis shut off the development pipeline, the number of deliveries has consistently been below the normalized annual sales range of 2,300 to 3,300 units. The number of deliveries in 2015 rose to about 2,500 units, the highest annual total since 2009, but deliveries dropped back down to 1,355 units in 2016. Deliveries are expected to drop even further in 2017, to about 923 units (excluding potential condo switches). Much of this can be attributed to the fact that widespread high-rise condo construction has yet to fully return to the metro area during the post-recession recovery.

SALES PACE

Over the 12-month period ending September 2017, 1,075 new units began selling in the metro area. Of all new market entrants, 30% of the units have been sold, compared to 39% one year ago. Projects that sold out since 2016 have averaged 3.0 sales per month while those that started selling over the last twelve months have averaged 2.2 sales per month.

WASHINGTON CONDO MARKET OUTLOOK

The Washington region's condo market has cooled some in recent quarters, but the outlook remains positive. While the wave of new supply in the District has given buyers some leverage, demand remains strong. As a result, supply will be the major determinant of sales, which we expect to ebb and flow with the availability of new product. In addition, we expect prices to accelerate in all four submarkets in the year ahead as the regional economy expands and the market tightens.

The Northern Virginia condo market presents the most opportunity to condo developers looking to tap into unmet demand. Sales have continued to be fairly robust throughout 2017 (in contrast to the District and Suburban Maryland) with Fairfax County/Falls Church in particular leading the market by a healthy margin. While sales

have dropped off in the Arlington County/Alexandria submarket, it is due primarily to the dearth of available units; not surprisingly the submarket was the only suburban submarket where prices increased. We expect continued price appreciation and vigorous sales across the substate area in the period ahead.

Montgomery County's condo market, which is dominated by urban projects in Bethesda, has seen prices and sales trend downward for the past year or so after a spate of deliveries. However, new inventory has been steadily declining and the near-term pipeline remains thin, providing an appealing opportunity to forward-looking developers. While the vast majority of product in Bethesda has been targeted at empty-nesters, the millennial/young professional demographic remains underserved in the for-sale market, specifically in urban, transit-accessible locations. For example, the rapid pace of sales of Octave 1320 in downtown Silver Spring is evidence of demand from this demographic group.

Condo sales in Prince George's County have remained sluggish over the past year, but a switch from apartments to condos in the mixed-use National Harbor community could rapidly alter the market trajectory. The 248-unit Haven at National Harbor began marketing in September with sales to commence shortly.



BALTIMORE CONDOMINIUM MARKET OVERVIEW

Q3

NET SALES VOLUME



5 THIRD QUARTER 2017
35 PAST 12 MONTHS
26 PRIOR 12-MONTH PERIOD

PIPELINE AT SEPTEMBER 2017



177 UNSOLD NEW CONDO UNITS
40.8 MONTHS OF INVENTORY

PRICES



NEW UNITS
▼ -4.1%



RESALES
▲ 3.1%

CONCESSIONS



1.1%
AT SEPTEMBER 2017

0.1%
AT SEPTEMBER 2016

MONTHLY SALES PACE



1.9
SALES PER MONTH

N/A

SALES PER MONTH

SOLD OUT SINCE 2008

INTRODUCED IN THE PAST 12 MONTHS

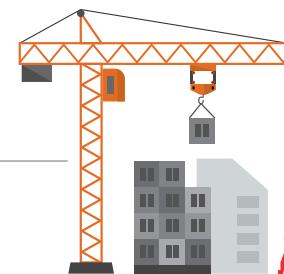
CONSTRUCTION STARTS (UNITS)

PROJECTED STARTS IN 2017

23

STARTS IN 2016

35



CONSTRUCTION DELIVERIES (UNITS)

PROJECTED DELIVERIES IN 2017

62

DELIVERIES IN 2016

0

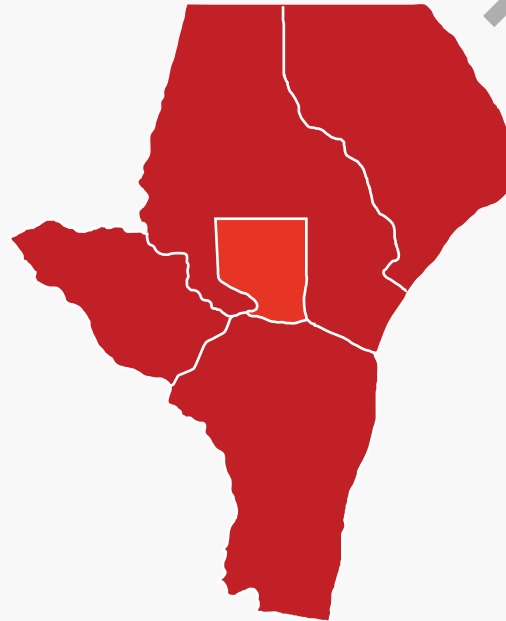
BALTIMORE METRO

CONDO MARKET CONTINUES ITS SLOW MARCH FORWARD

The third quarter of 2017 brought limited improvement to the Baltimore area condo market. Activity in Baltimore City was again muted, but virtually absent in the suburbs. **Net total condo sales during the quarter was five units**, down from 19 in the second quarter of 2017 and equivalent to the third quarter 2016 total. Price growth was also negative. **The average price per SF for new condo units sold in the metro area totaled \$363 as of September 2017**, 4.1% less than a year prior.

New condo sales have been steadily declining in Baltimore since 2010, largely due to a lack of product on the market and strong competition from existing condo properties (and rowhomes in Baltimore City). However, the pattern seems to have finally hit its trough. There were just 35 new condo sales in the metro area during the 12 months ending September 2017, but this was a modest increase over the 26 units sold over the previous 12-month period. Baltimore City saw 28 condo unit sales during the period, while sales in the Northern Suburbs over the past year were effectively zero, and sales in the Southern Suburbs totaled eight units.

CONDOMINIUM SALES ACTIVITY 12 MONTHS ENDING JUNE 2017 COMPARED TO PRIOR 12-MONTH PERIOD



- Up more than 50%
- Up 1% - 50%

NEW CONDOMINIUM PRICES*

Baltimore Metro Area | Third Quarter 2017

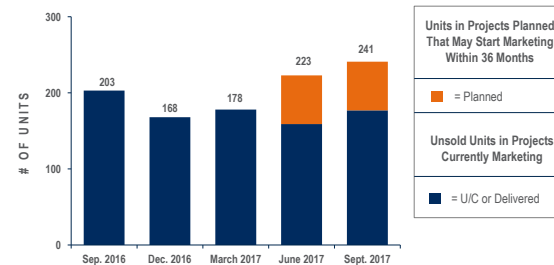


* Reflects prices of condo projects currently selling, so averages should not be compared from quarter to quarter since locations of projects change each quarter.

Source: Delta Associates, September 2017.

36-MONTH CONDOMINIUM MARKET PIPELINE

Baltimore Metro Area | 2016 - 2017



Source: Delta Associates, September 2017.



Average prices for new condo units were flat in the suburbs, but down 4.6% in Baltimore City compared to a year prior. Concessions metro-wide were 1.1%, compared to 0.1% a year prior.

The typical new condo unit in the Baltimore metro area has been on the market for more than eight years and only three projects began marketing after 2010. The Harbor East area has been an exception to an overall stagnant market in Baltimore City. Notably, the ultra-luxury Four Seasons Residences in Harbor East began sales of new units in July of 2015. Nearby, Liberty Harbor East began construction a year ago and will begin sales of its 35 condo units in 2018.

In contrast to new condo sales, resale volume has been relatively robust. Resale activity has steadily climbed from 183 units a month in 2010 to 344 a month during the 12 months ending August 2017. There was a total of 4,133 condo unit resales, up 5% from 3,943 during 2016. Over the past six years, condos have accounted for 10% to 13% of all resales.

As of August 2017, the median condominium resale price for the metro area is \$273,279, an increase of 3.1% from a year ago. By contrast, single-family resale prices increased by 2.8% over the same time period. Active condo listings stood at 945 as of August 2017, a decrease of 17.1% compared to August 2016. The declining inventory will likely lead to steady price growth, and make the market for new condos more financially tenable.

The actively marketing pipeline in the metro area stands at 177 unsold units as of September 2017. There is one additional condominium project in the Baltimore metro area planned to deliver within the next 36 months with 64 units. There are an additional 756 units in the long-term pipeline and 3,900 multifamily units in various stages of planning in the Baltimore metro area that can be developed as rental apartments or as condos. Projects that have sold out since 2008 in the metro area were selling at a monthly

CONCESSIONS AS A PERCENT OF AVERAGE SALES PRICE BY CONDO MARKET Third Quarter 2016 & Third Quarter 2017

CONDO SUBMARKET	% OF SALES PRICE	
	Q3 2016	Q3 2017
Baltimore City	0.0%	1.3%
Northern Suburbs	0.0%	0.0%
Southern Suburbs	1.7%	0.0%
Balt. Metro Average	0.1%	1.1%

Source: Delta Associates, September 2017.

NEW CONDOMINIUM PRICE CHANGE 12 Months Ending September 2017

CONDO SUBMARKET	EFFECTIVE PRICE CHANGE
Baltimore City	-4.6%
Northern Suburbs	0.0%
Southern Suburbs	0.0%
Balt. Metro Average	-4.1%

Note: "same store" sales.

Source: Delta Associates, September 2017.



pace of 2.1 sales per project; just one project began selling during 2015 and none have started since then.

BALTIMORE CONDO MARKET OUTLOOK

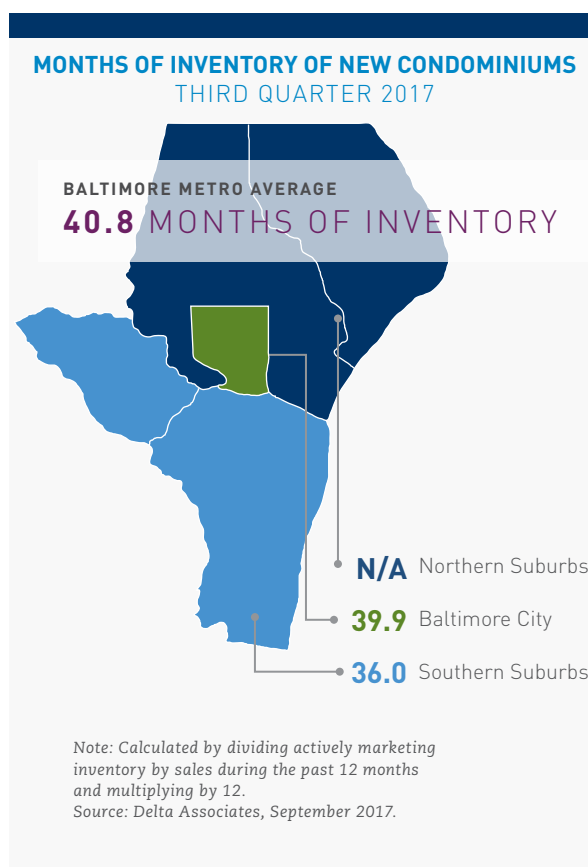
There are 40.8 months of inventory in the Baltimore metro area at current sales rates. The metro area condo market has mostly stale inventory. There are two projects, consisting of 58 units, that is under construction and/or will start sales in the near future. Condos make up only a small fraction of the housing market in the Baltimore area, especially in Baltimore City, where only 8% of resale transactions are condo units, compared to nearly half of resale transactions in the District of Columbia.

Rental apartment units in the 36-month development pipeline greatly outnumber condo units. There are few opportunities in the Baltimore area for condo switches of apartment projects under construction – only 329 units in four projects are sized appropriately. Obsolete office buildings in downtown Baltimore are potential candidates for conversion to housing and some of these buildings are already in the process of being converted to rental apartments. There are a number of boutique apartment buildings in the city that could convert to condo as well. However, until the price spread between a condo and a single-family home or row house (especially in Baltimore City) widens, single-family homes and row houses will have an advantage over condos.

The positive news is that the declining inventory of existing condos and rowhomes for sale should provide a boost to the condo market. Any new condo projects in Baltimore City will most likely have a unit count under 50 and be located near the Inner Harbor. In the suburbs, the most viable locations for new condo development will be in mixed-use retail/office/residential districts.

MONTHS OF INVENTORY BY CONDO SUBMARKET Third Quarter 2016 & Third Quarter 2017		
CONDO SUBMARKET	MONTHS OF INVENTORY	
	Q3 2016	Q3 2017
Baltimore City	58.1	39.9
Northern Suburbs	N/A	N/A
Southern Suburbs	84.0	36.0
Balt. Metro Average	65.8	40.8

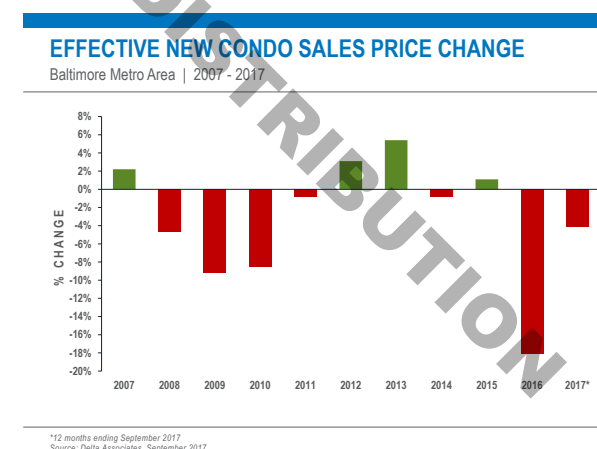
Source: Delta Associates, September 2017.



STATE OF THE WASHINGTON/BALTIMORE CONDOMINIUM MARKET

MEDIAN CONDO RESALE PRICES % Change in 2016 & 12 Months Ending August 2017		
CONDO SUBMARKET	MEDIAN PRICE CHANGE	
	2016	8/16 - 8/17
Baltimore City	22.8%	-20.7%
Northern Suburbs	-8.4%	3.9%
Southern Suburbs	0.3%	9.1%
Balt. Metro Average	-1.4%	3.1%

Source: MRIS, September 2017.





THE RISE OF THE \$1,000/SF CLUB

BY MARK LOWHAM

MLOWHAM@TTRSIR.COM

As the Washington area condo market experiences a resurgence, particularly in submarkets inside the Beltway, new condo prices have risen apace. While the regional rate of annual price inflation is significantly lower than the nearly 10% increase experienced during the severely supply-constrained market in 2014, price growth nevertheless continues to be robust.

Along with this overall price growth has been the emergence of a tier of new properties at the upper echelon of the condo market priced at \$1,000/SF or higher. As of the second quarter of 2017, there are seven condo properties marketing in the Washington region with an average asking price of at least \$1,000/SF, up from only two a year ago. These “ultra-luxury” properties are targeted at discerning high-income buyers who elect to relinquish the square footage of a large single-family home in exchange for proximity to high-end

shopping and fine dining, places of work, and a (mostly) maintenance-free lifestyle. Amenities such as wine lockers, private elevators, premium concierge services, luxury-brand appliances, and home automation are the norm at this level of product.

Though typically buttoned-down Washington might not be a locale known for conspicuous consumption in the same vein as say New York or San Francisco, there is certainly a market for an “ultra-luxury tier” of condo units in the nation’s wealthiest metro area. While the Washington area new condo market sat relatively idle for years following the Great Recession, resale condo units routinely set new price records for the region. Most recently, a penthouse unit at the Parc Somerset condo sold for \$8.65 million at \$1,283 per SF in a transaction brokered by TTR Sotheby’s International Realty. The 6,737 SF unit is located in the exclusive Friendship

Heights neighborhood in Chevy Chase, Montgomery County, Maryland.

The \$1,000+ /SF “ultra-luxury” condo tier should continue to grow as the regional economy maintains positive momentum and developers meet the pent-up demand. In contrast to top-tier of the single-family home and apartment markets which radiate well into the suburbs, the Washington area’s very high-end condo market is almost entirely concentrated in the District, downtown Bethesda and Chevy Chase in Montgomery County, Maryland and Rosslyn in Arlington County, Virginia.

* * * *

Mark Lowham is CEO of TTR | Sotheby’s International Realty



NOT FOR REDISTRIBUTION

3

WASHINGTON
STATISTICAL
REPORT

TABLE 3.1

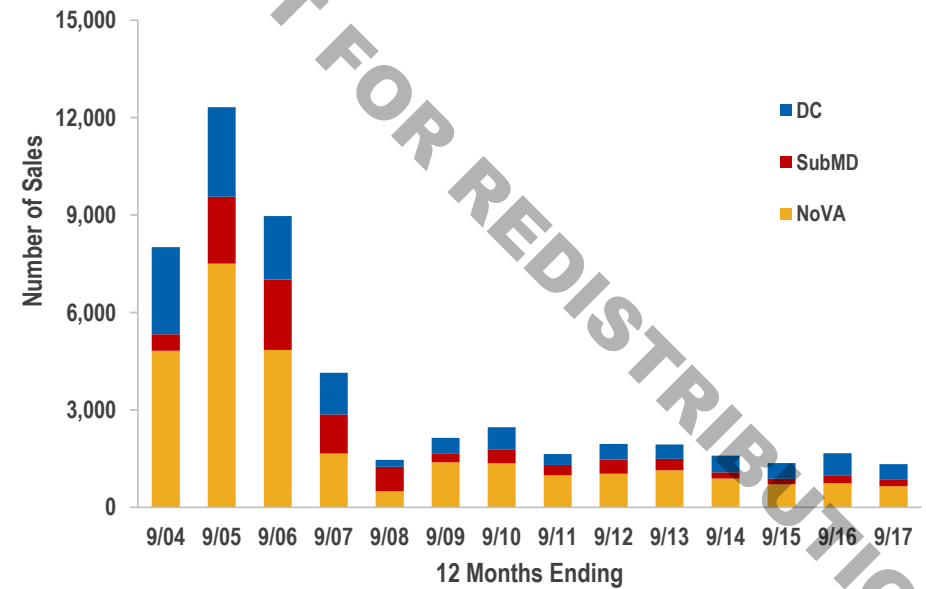
NEW CONDOMINIUM UNIT SALES BY SUB-STATE AREA ¹

Washington Metro Area | April 2016 - September 2017

Quarter/Year	DC	Northern VA	Suburban MD	Metro Area Total
2nd Qtr 2016	179	330	74	583
3rd Qtr 2016	186	159	65	410
4th Qtr 2016	122	210	43	375
1st Qtr 2017	131	141	83	355
2nd Qtr 2017	131	153	42	326
3rd Qtr 2017	98	146	32	276
12 Months Ending 9/17	482	650	200	1,332
FOR COMPARISON				
12 Months Ending:				
9/16	680	739	245	1,664
9/15	483	706	171	1,360
9/14	516	885	193	1,594
9/13	442	1,144	348	1,934
9/12	479	1,039	430	1,948
9/11	335	984	322	1,641
9/10	677	1,351	439	2,467
9/09	470	1,385	283	2,138
9/08	217	494	752	1,463
9/07	1,288	1,659	1,200	4,147
9/06	1,955	4,849	2,162	8,966
9/05	2,755	7,507	2,062	12,324
9/04	2,677	4,822	509	8,008

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
Phone: (202) 778-3100. Last Update: 09/17.

NEW CONDO SALES TREND: 2003 - 2017



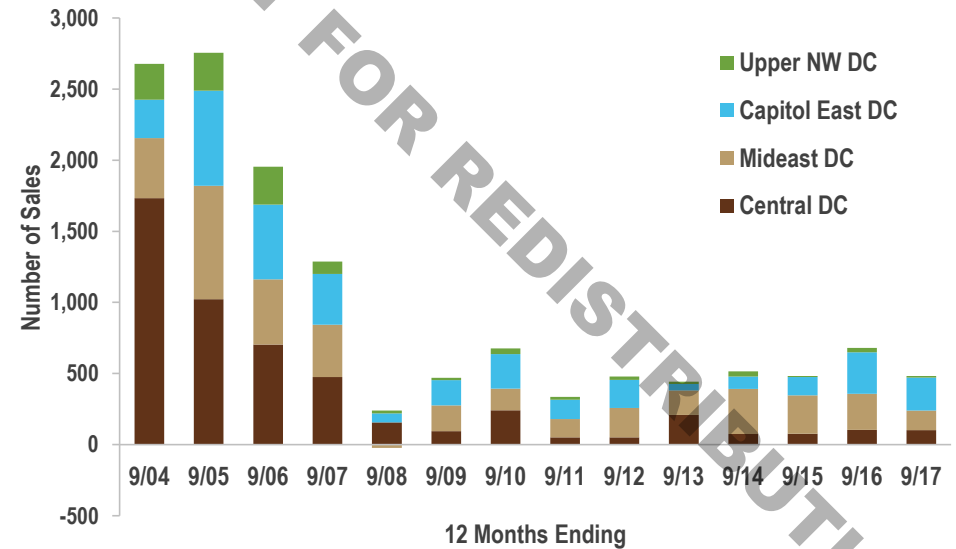
¹ "Sold" units defined as a binding contract of sale with deposit. Includes multifamily rental conversions, but excludes age-restricted and townhouse properties. These sales are net of contract fall-outs.
Note: Sales from prior quarters may have been adjusted slightly.

TABLE 3.2
NEW CONDOMINIUM UNIT SALES BY SUBMARKET ¹
 District of Columbia | April 2016 - September 2017

Quarter/Year	Central DC	Mideast DC	Upper NW DC	Capitol East DC	DC Total
2nd Qtr 2016	30	58	2	89	179
3rd Qtr 2016	6	33	19	128	186
4th Qtr 2016	36	27	3	56	122
1st Qtr 2017	10	80	3	38	131
2nd Qtr 2017	39	25	-1	68	131
3rd Qtr 2017	17	6	5	70	98
12 Months Ending 9/17	102	138	10	232	482
FOR COMPARISON					
12 Months Ending:					
9/16	103	254	30	293	680
9/15	76	270	7	130	483
9/14	74	318	38	86	516
9/13	208	173	15	46	442
9/12	51	206	24	198	479
9/11	51	129	20	135	335
9/10	241	152	41	243	677
9/09	95	181	16	178	470
9/08	157	-23	20	63	217
9/07	476	367	87	358	1,288
9/06	703	459	268	525	1,955
9/05	1,023	797	266	669	2,755
9/04	1,733	422	251	271	2,677

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

NEW CONDO SALES TREND: 2003 - 2017



¹ "Sold" units defined as a binding contract of sale with deposit. Includes multifamily rental conversions, but excludes age-restricted and townhouse properties. These sales are net of contract fall-outs.
 Note: Sales from prior quarters may have been adjusted slightly.

TABLE 3.3

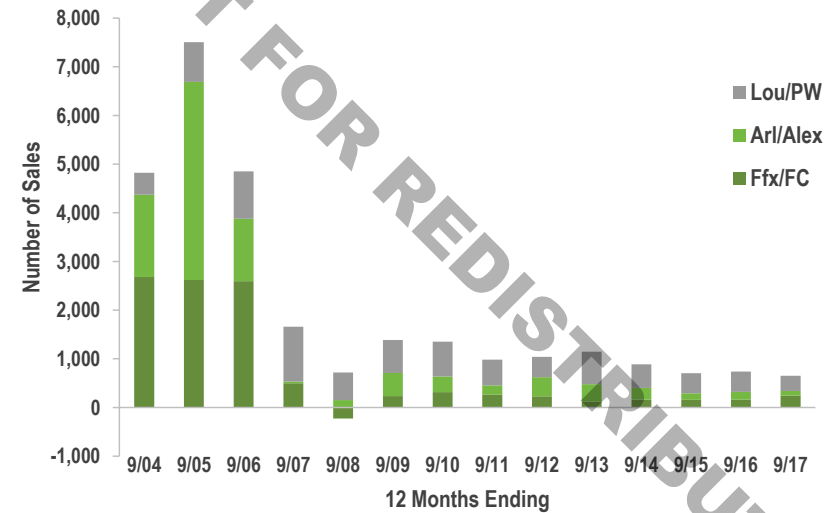
NEW CONDOMINIUM UNIT SALES BY SUBMARKET ¹

Northern Virginia | April 2016 - September 2017

Quarter/Year	Arlington County & Alexandria	Fairfax County & Falls Church	Loudoun & Prince William Counties	Northern VA Total
2nd Qtr 2016	26	84	220	330
3rd Qtr 2016	38	29	92	159
4th Qtr 2016	33	45	132	210
1st Qtr 2017	-9	37	113	141
2nd Qtr 2017	18	98	37	153
3rd Qtr 2017	53	66	27	146
12 Months Ending 9/17	95	246	309	650
FOR COMPARISON				
12 Months Ending:				
9/16	157	163	419	739
9/15	134	159	413	706
9/14	242	161	482	885
9/13	360	119	665	1,144
9/12	389	232	418	1,039
9/11	186	268	530	984
9/10	318	318	715	1,351
9/09	475	234	676	1,385
9/08	151	-225	568	494
9/07	34	499	1,126	1,659
9/06	1,281	2,595	973	4,849
9/05	4,069	2,619	819	7,507
9/04	1,687	2,682	453	4,822

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
Phone: (202) 778-3100. Last Update: 09/17.

NEW CONDO SALES TREND: 2003 - 2017



¹ "Sold" units defined as a binding contract of sale with deposit. Includes multifamily rental conversions, but excludes age-restricted and townhouse properties. These sales are net of contract fall-outs.
Note: Sales from prior quarters may have been adjusted slightly.

TABLE 3.4

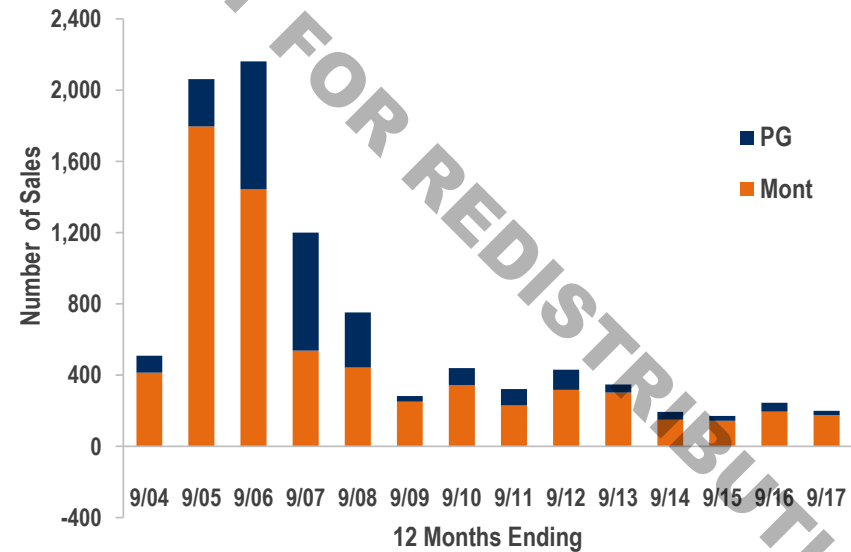
NEW CONDOMINIUM UNIT SALES BY SUBMARKET ¹

Suburban Maryland | April 2016 - September 2017

Quarter/Year	Montgomery County	Prince George's County	Suburban MD Total
2nd Qtr 2016	59	15	74
3rd Qtr 2016	61	4	65
4th Qtr 2016	39	4	43
1st Qtr 2017	69	14	83
2nd Qtr 2017	35	7	42
3rd Qtr 2017	32	0	32
12 Months Ending 9/17	175	25	200
FOR COMPARISON			
12 Months Ending:			
9/16	195	50	245
9/15	144	27	171
9/14	150	43	193
9/13	302	46	348
9/12	317	113	430
9/11	230	92	322
9/10	343	96	439
9/09	251	32	283
9/08	442	310	752
9/07	538	662	1,200
9/06	1,443	719	2,162
9/05	1,796	266	2,062
9/04	414	95	509

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
Phone: (202) 778-3100. Last Update: 09/17.

NEW CONDO SALES TREND: 2003 - 2017



¹ "Sold" units defined as a binding contract of sale with deposit. Includes multifamily rental conversions, but excludes age-restricted and townhouse properties. These sales are net of contract fall-outs.
Note: Sales from prior quarters may have been adjusted slightly.

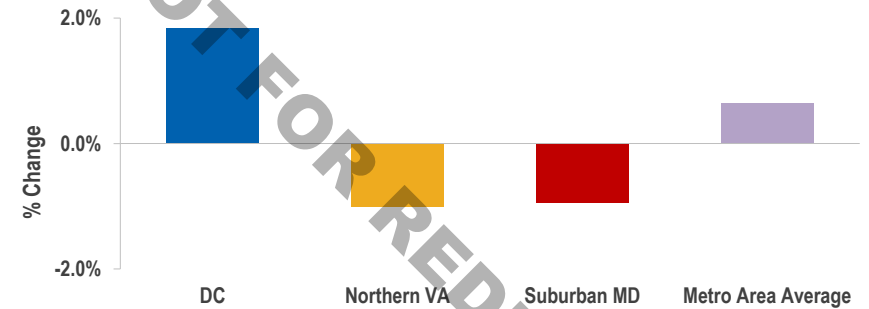
TABLE 3.5
NEW CONDOMINIUM AVERAGE PRICE PER SF
 Washington Metro Area | September 2017

Avg. Effective Price Per SF	DC	Northern VA	Suburban MD	Metro Area Average
September 2017	\$777	\$333	\$424	\$508
% Change in Avg. Effective PSF since Sept. 2016 ¹	1.8%	-1.0%	-0.9%	0.6%
Annual % Change in Avg. Effective PSF Since Sept. 2006	4.0%	-1.3%	1.6%	2.1%
Concessions as a % of Asking Price at Sept. 2017	0.1%	1.4%	1.8%	0.8%
FOR COMPARISON:				
at September 2016	0.3%	1.5%	1.1%	1.0%
at September 2015	0.7%	1.9%	0.8%	1.6%
at September 2014	0.9%	1.6%	1.8%	2.4%
at September 2013	0.1%	1.8%	2.5%	1.7%
at September 2012	1.1%	3.2%	2.2%	2.2%
at September 2011	1.0%	2.5%	2.3%	2.3%
at September 2010	1.0%	2.4%	2.7%	1.6%
at September 2009	2.6%	2.0%	1.8%	1.6%
at September 2008	2.4%	1.4%	1.4%	2.0%
at September 2007	1.3%	3.6%	1.7%	1.6%
at September 2006	0.9%	0.0%	0.0%	0.5%

¹ Excludes projects that were not marketing at date of previous survey, i.e. same project/unit price comparison.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

CHANGE IN AVERAGE EFFECTIVE PRICE PER SF SINCE SEPTEMBER 2016



AVERAGE CONCESSION RATE: SEPTEMBER 2006 - SEPTEMBER 2017

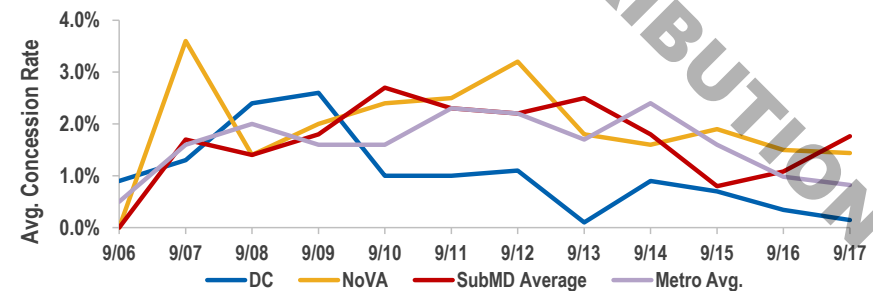


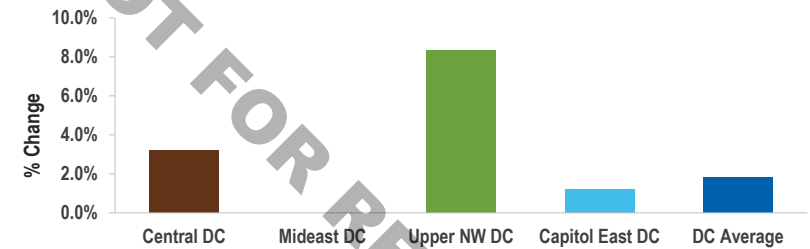
TABLE 3.6
NEW CONDOMINIUM AVERAGE PRICE PER SF
District of Columbia | September 2017

Avg. Effective Price Per SF	Central DC	Mideast DC	Upper NW DC	Capitol East DC	DC Average
September 2017	\$1,028	\$714	\$1,164	\$675	\$777
% Change in Avg. Effective PSF since Sept. 2016 ¹	3.2%	0.0%	8.3%	1.2%	1.8%
Annual % Change in Avg. Effective PSF Since Sept. 2006	7.8%	3.6%	9.9%	2.9%	4.0%
Concessions as a % of Asking Price at Sept. 2017	0.0%	0.1%	0.0%	0.2%	0.1%
FOR COMPARISON:					
at September 2016	0.0%	0.1%	0.0%	0.2%	0.1%
at September 2015	1.2%	0.4%	0.0%	1.0%	0.8%
at September 2014	0.0%	1.1%	N/A	1.1%	0.9%
at September 2013	0.0%	0.0%	3.0%	2.1%	0.5%
at September 2012	0.1%	0.6%	1.9%	1.3%	1.0%
at September 2011	0.0%	0.4%	0.0%	1.7%	1.1%
at September 2010	0.7%	0.0%	0.4%	1.5%	1.0%
at September 2009	1.0%	2.6%	0.9%	1.9%	1.7%
at September 2008	0.4%	1.7%	0.0%	2.5%	1.3%
at September 2007	1.0%	0.5%	0.0%	1.3%	0.6%
at September 2006	1.5%	0.3%	1.3%	3.5%	1.6%

¹ Excludes projects that were not marketing at date of previous survey, i.e. same project/unit price comparison.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
Phone: (202) 778-3100. Last Update: 09/17.

CHANGE IN AVERAGE EFFECTIVE PRICE PER SF SINCE SEPTEMBER 2016



AVERAGE CONCESSION RATE: SEPTEMBER 2006 - SEPTEMBER 2017

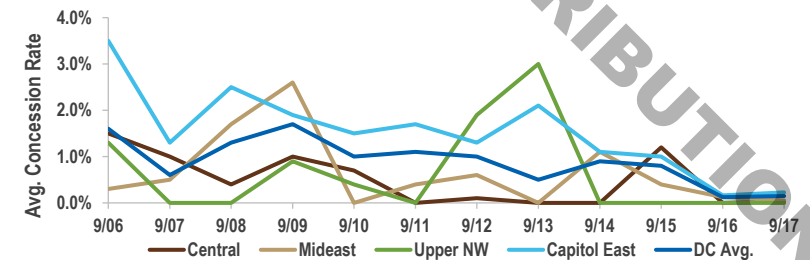


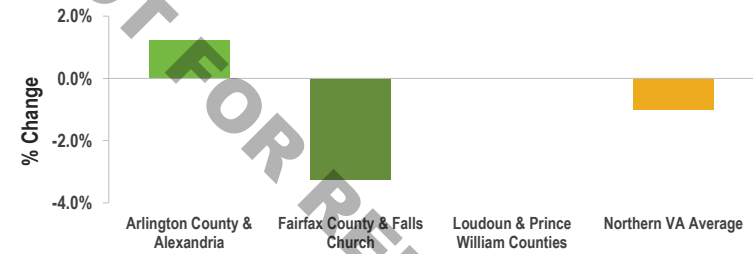
TABLE 3.7
NEW CONDOMINIUM AVERAGE PRICE PER SF
 Northern Virginia | September 2017

Avg. Effective Price Per SF	Arlington County & Alexandria	Fairfax County & Falls Church	Loudoun & Prince William Counties	Northern VA Average
September 2017	\$611	\$363	\$189	\$333
% Change in Avg. Effective PSF since Sept. 2016 ¹	1.2%	-3.3%	0.0%	-1.0%
Annual % Change in Avg. Effective PSF Since Sept. 2006	3.3%	-0.6%	-1.5%	-1.3%
Concessions as a % of Asking Price at Sept. 2017	2.4%	1.0%	1.3%	1.4%
FOR COMPARISON:				
at September 2016	1.4%	1.1%	1.3%	1.3%
at September 2015	1.1%	2.1%	3.1%	2.4%
at September 2014	0.8%	1.8%	3.1%	2.1%
at September 2013	1.0%	2.2%	3.0%	2.3%
at September 2012	1.2%	2.3%	2.2%	2.0%
at September 2011	2.4%	2.2%	3.3%	2.7%
at September 2010	1.8%	2.3%	3.7%	2.6%
at September 2009	1.5%	1.6%	1.8%	1.6%
at September 2008	1.9%	1.3%	2.0%	1.8%
at September 2007	1.7%	1.0%	4.2%	2.4%
at September 2006	1.2%	1.8%	2.3%	1.7%

¹ Excludes projects that were not marketing at date of previous survey, i.e. same project/unit price comparison.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

CHANGE IN AVERAGE EFFECTIVE PRICE PER SF SINCE SEPTEMBER 2016



AVERAGE CONCESSION RATE: SEPTEMBER 2006 - SEPTEMBER 2017

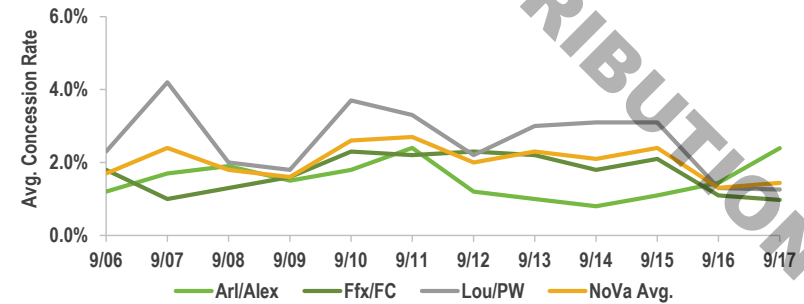


TABLE 3.8
NEW CONDOMINIUM AVERAGE PRICE PER SF
Suburban Maryland | September 2017

Avg. Effective Price Per SF	Montgomery County	Prince George's County	Suburban MD Average
September 2017	\$537	\$160	\$424
% Change in Avg. Effective PSF since Sept. 2016 ¹	-0.9%	N/A	-0.9%
Annual % Change in Avg. Effective PSF Since Sept. 2006	3.1%	-3.6%	1.6%
Concessions as a % of Asking Price at Sept. 2017	0.9%	8.2%	1.8%
FOR COMPARISON:			
at September 2016	0.4%	3.8%	0.6%
at September 2015	0.0%	2.0%	0.9%
at September 2014	0.0%	1.3%	1.8%
at September 2013	2.3%	2.7%	2.4%
at September 2012	1.0%	2.5%	1.4%
at September 2011	1.5%	3.2%	1.9%
at September 2010	2.1%	2.6%	2.3%
at September 2009	0.9%	2.4%	1.4%
at September 2008	1.3%	2.4%	1.7%
at September 2007	1.9%	1.9%	1.9%
at September 2006	0.8%	2.9%	1.3%

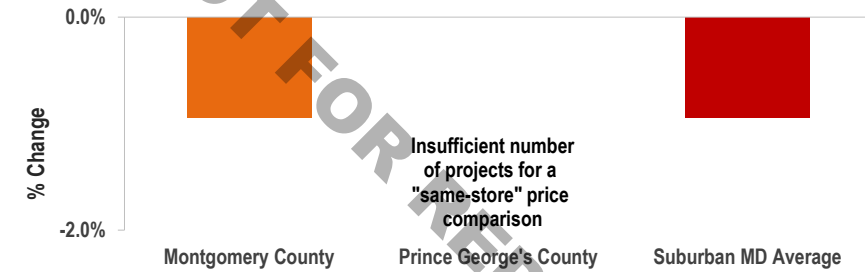
¹ Excludes projects that were not marketing at date of previous survey, i.e. same project/unit price comparison.

No projects are currently selling in Prince George's County that were selling a year ago, so no price change was recorded in that submarket.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 09/17.

CHANGE IN AVERAGE EFFECTIVE PRICE PER SF SINCE SEPTEMBER 2016



AVERAGE CONCESSION RATE: SEPTEMBER 2006 - SEPTEMBER 2017

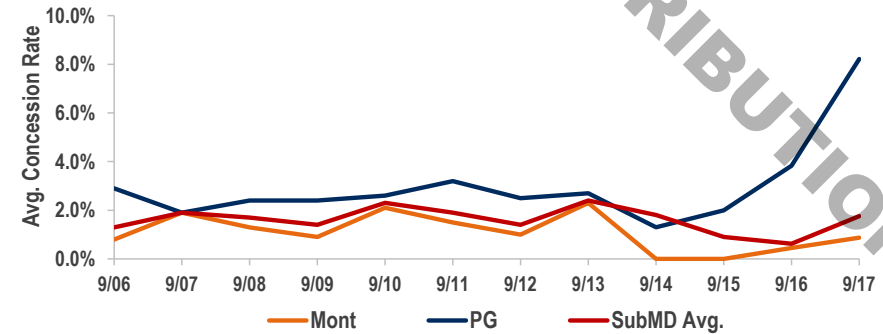


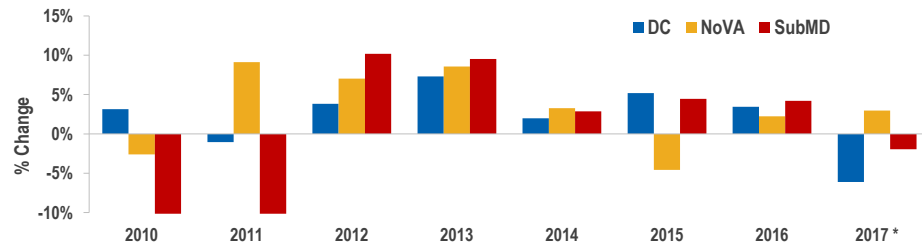
TABLE 3.9
MEDIAN CONDOMINIUM RESALE PRICES
Washington Metro Area | 2010 - 2017

Jurisdiction	2010		2011		2012		2013		2014		2015		2016		2017 *	
	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change
District of Columbia	\$367,741	3.1%	\$363,914	-1.0%	\$377,868	3.8%	\$405,515	7.3%	\$413,572	2.0%	\$435,000	5.2%	\$450,000	3.4%	\$442,900	-6.1%
Arlington	\$346,500	-1.3%	\$362,813	4.7%	\$361,111	-0.5%	\$392,593	8.7%	\$387,500	-1.3%	\$360,000	-7.1%	\$400,000	11.1%	\$380,000	0.0%
Alexandria	\$224,950	-10.0%	\$247,107	9.8%	\$290,000	17.4%	\$306,667	5.7%	\$298,438	-2.7%	\$301,500	1.0%	\$284,400	-5.7%	\$273,000	-1.0%
Fairfax	\$200,000	-6.6%	\$222,680	11.3%	\$241,477	8.4%	\$247,222	2.4%	\$263,095	6.4%	\$257,000	-2.3%	\$264,050	2.7%	\$279,000	7.3%
Loudoun	\$195,000	25.8%	\$201,261	3.2%	\$232,500	15.5%	\$278,571	19.8%	\$309,091	11.0%	\$255,000	-17.5%	\$260,000	2.0%	\$285,500	5.7%
Prince William	\$149,900	10.9%	\$163,861	9.3%	\$188,333	14.9%	\$191,667	1.8%	\$236,957	23.6%	\$249,450	5.3%	\$243,500	-2.4%	\$243,500	-1.8%
Montgomery	\$209,065	-3.9%	\$191,354	-8.5%	\$206,643	8.0%	\$220,946	6.9%	\$228,531	3.4%	\$235,000	2.8%	\$238,000	1.3%	\$230,000	4.3%
Prince George's	\$97,712	-35.1%	\$63,818	-34.7%	\$74,929	17.4%	\$86,562	15.5%	\$89,277	3.1%	\$99,900	11.9%	\$120,000	20.1%	\$110,000	-12.0%
Wtd. Avg. Median, Wash. Metro Area Condominiums¹	\$248,668	-3.4%	\$248,948	0.1%	\$268,719	7.9%	\$291,807	8.6%	\$301,991	3.5%	\$301,926	0.0%	\$309,447	2.5%	\$305,256	-0.7%

FOR COMPARISON:

Wtd. Avg. Median, Wash. Metro Area Single-Family Homes ¹	\$365,289	2.1%	\$372,623	2.0%	\$404,262	8.5%	\$439,247	8.7%	\$459,779	4.7%	\$460,548	0.2%	\$476,015	3.4%	\$520,821	4.7%
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ANNUAL CHANGE IN MEDIAN CONDO RESALE PRICES:
2010 - 2017



¹ Average weighted by jurisdiction sales volumes.

* As of August 2017, compared to August 2016.

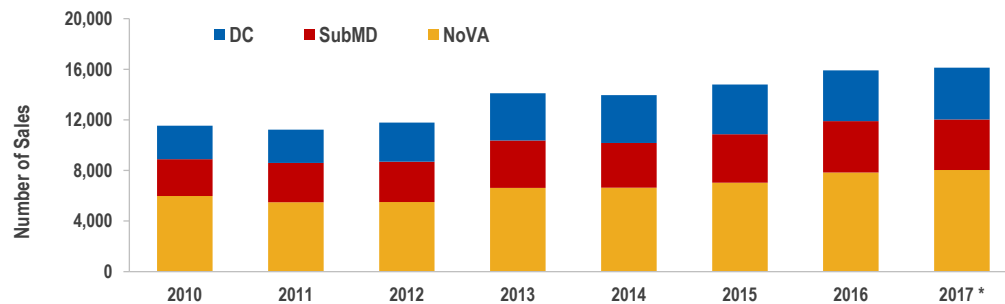
Source: Delta Associates' analysis of data from MRIS, September 2017.

Compiled by Delta Associates, 1717 K Street St., NW, Suite 1010, Washington, DC 20006.
Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.10
CONDOMINIUM RESALE VOLUME
Washington Metro Area | 2010 - 2017

Jurisdiction	2010			2011			2012			2013		
	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)
District of Columbia	2,652	40%	221	2,630	41%	219	3,091	45%	258	3,732	47%	311
Arlington	1,234	50%	103	1,203	50%	100	1,050	44%	88	1,521	53%	127
Alexandria	891	48%	74	758	42%	63	909	45%	76	1,096	47%	91
Fairfax	2,610	18%	218	2,440	19%	203	2,460	18%	205	2,701	18%	225
Loudoun	638	14%	53	580	12%	48	580	11%	48	755	13%	63
Prince William	613	11%	51	508	9%	42	498	9%	42	548	10%	46
Montgomery	2,189	21%	182	2,136	22%	178	2,234	22%	186	2,685	23%	224
Prince George's	708	8%	59	972	11%	81	965	11%	80	1,064	12%	89
Total, Washington Metro Area	11,535	21%	961	11,227	21%	936	11,787	22%	982	14,102	24%	1,175
Jurisdiction	2014			2015			2016			2017 *		
	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)
District of Columbia	3,788	48%	316	3,924	48%	327	4,021	47%	335	4,102	47%	342
Arlington	1,435	53%	120	1,490	52%	124	1,563	53%	130	1,603	53%	134
Alexandria	1,124	50%	94	1,169	47%	97	1,238	50%	103	1,292	50%	108
Fairfax	2,641	20%	220	2,772	19%	231	3,166	20%	264	3,238	21%	270
Loudoun	792	15%	66	861	13%	72	1,014	15%	85	1,030	15%	86
Prince William	644	11%	54	732	11%	61	852	12%	71	879	12%	73
Montgomery	2,504	23%	209	2,741	22%	228	2,916	23%	243	2,855	30%	238
Prince George's	1,027	13%	86	1,096	12%	91	1,147	11%	96	1,130	11%	94
Total, Washington Metro Area	13,955	25%	1,163	14,785	23%	1,232	15,917	24%	1,326	16,129	25%	1,344

CONDO REALES TREND:
2010 - 2017



* Twelve months ending August 2017

** Percent share of condo unit resales among all housing unit resales (including single-family homes).

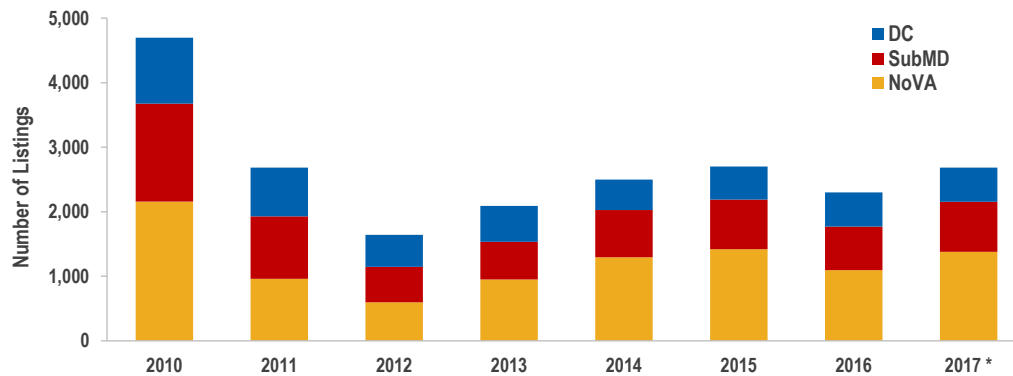
Source: Delta Associates' analysis of data from MRIS, September 2017.
Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.11
CONDOMINIUM RESALE LISTINGS
 Washington Metro Area | 2010 - 2017

Jurisdiction	2010			2011			2012			2013		
	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory
District of Columbia	1,019	2,652	4.6	755	2,630	3.4	495	3,091	1.9	554	3,732	1.8
Arlington	414	1,234	4.0	251	1,203	2.5	136	1,050	1.6	181	1,521	1.4
Alexandria	385	891	5.2	163	758	2.6	120	909	1.6	198	1,096	2.2
Fairfax	904	2,610	4.2	372	2,440	1.8	186	2,460	0.9	327	2,701	1.5
Loudoun	213	638	4.0	91	580	1.9	86	580	1.8	111	755	1.8
Prince William	243	613	4.8	85	508	2.0	68	498	1.6	135	548	3.0
Montgomery	835	2,189	4.6	554	2,136	3.1	346	2,234	1.9	419	2,685	1.9
Prince George's	683	708	11.6	412	972	5.1	204	965	2.5	164	1,064	1.8
Total, Washington Metro Area	4,696	11,535	4.9	2,683	11,227	2.9	1,641	11,787	1.7	2,089	14,102	1.8
Jurisdiction	2014			2015			2016			2017 *		
	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory
District of Columbia	473	3,788	1.5	512	3,924	1.6	529	4,021	1.6	528	4,102	1.5
Arlington	254	1,435	2.1	276	1,490	2.2	222	1,563	1.7	289	1,603	2.2
Alexandria	208	1,124	2.2	222	1,169	2.3	176	1,238	1.7	237	1,292	2.2
Fairfax	492	2,641	2.2	595	2,772	2.6	468	3,166	1.8	567	3,238	2.1
Loudoun	180	792	2.7	171	861	2.4	122	1,014	1.4	139	1,030	1.6
Prince William	160	644	3.0	156	732	2.6	109	852	1.5	148	879	2.0
Montgomery	490	2,504	2.3	549	2,741	2.4	480	2,916	2.0	597	2,855	2.5
Prince George's	242	1,027	2.8	219	1,096	2.4	195	1,147	2.0	179	1,130	1.9
Total, Washington Metro Area	2,499	13,955	2.1	2,700	14,785	2.2	2,301	15,917	1.7	2,684	16,129	2.0

ACTIVE LISTINGS TREND:

2010 - 2017



*As of August 2017.

Source: Delta Associates' analysis of data from MRIS, September 2017.

Compiled by Delta Associates, 1717 K St. NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.12
CONDOMINIUM PROJECTS PIPELINE
 Washington Metro Area | September 2017

Jurisdiction	A.		B.		A.+ B.		C.		A.+ B.+ C.		D.	
	Unsold Units in Projects Currently Marketing or U/C		Planned w/ Probable Sales w/in 36 Months		Total 36 Month Pipeline		Planned/Rumored w/Long-Term Deliv. Expected		Total Pipeline		Planned Either as Condo or Rental	
	# Projects	# Units	# Projects	# Units	# Projects	# Units	# Projects	# Units	# Projects	# Units	# Projects	# Units
Central DC	10	233	2	152	12	385	2	395	14	780	1	100
Mideast DC	7	102	6	298	13	400	4	218	17	618	6	3,127
Upper Northwest DC	3	26	2	56	3	26	3	164	6	190	1	650
Capitol East DC	20	794	8	551	28	1,345	7	743	35	2,088	13	6,584
District of Columbia	40	1,155	18	1,057	56	2,156	16	1,520	72	3,676	21	10,461
Arlington/Alexandria	6	126	3	244	9	370	5	550	14	920	8	4,869
Fairfax/Falls Church	7	306	4	412	11	718	4	1,316	15	2,034	19	14,608
Loudoun/Prince William	5	379	5	807	10	1,186	3	515	13	1,701	11	8,385
Northern Virginia	18	811	12	1,463	30	2,274	12	2,381	42	4,655	38	27,862
Montgomery	9	336	2	180	11	516	7	743	18	1,259	10	4,842
Prince George's	2	474	1	358	3	832	12	2,042	15	2,874	14	10,545
Suburban Maryland	11	810	3	538	14	1,348	19	2,785	33	4,133	24	15,387
Wash Metro Total @September 2017	69	2,776	33	3,058	100	5,778	47	6,686	147	12,464	83	53,710

FOR COMPARISON AS OF:

6/17	67	2,675	39	3,372	104	5,991	46	7,922	150	13,913	81	52,103
3/17	66	2,570	42	3,351	106	5,865	48	7,947	154	13,812	82	53,049
12/16	69	2,556	38	3,280	106	5,809	54	8,749	160	14,558	83	57,155
9/16	75	2,308	39	3,583	114	5,891	56	9,274	170	15,165	82	56,188
9/15	84	3,834	37	3,128	121	6,962	51	7,878	172	14,840	80	49,209
9/14	73	3,119	39	2,959	112	6,078	48	7,243	160	13,321	83	52,650
9/13	70	2,223	36	2,452	106	4,675	49	8,039	155	12,714	85	50,488
9/12	77	2,797	27	2,251	104	5,048	57	9,874	161	14,922	88	52,336
9/11	78	3,379	32	3,378	110	6,757	67	11,999	177	18,756	95	61,310
9/10	95	4,314	29	3,368	124	7,682	80	18,124	204	25,806	83	52,465
9/09	125	6,154	26	3,194	151	9,348	92	19,761	243	29,109	80	52,804
9/08	110	8,833	57	9,844	167	18,677	87	17,119	254	35,796	88	68,783
9/07	260	17,563	83	14,639	343	32,202	85	19,348	428	51,550	77	48,864
9/06	275	23,571	131	24,178	406	47,749	100	24,834	506	72,583	54	50,375
9/05	180	18,683	129	26,567	309	45,250	66	15,100	375	60,350	31	16,882
9/04	74	5,416	99	17,567	173	22,983	41	10,635	214	33,618	N/A	N/A

Note: If you have a project you believe was not included in this summary, please email info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

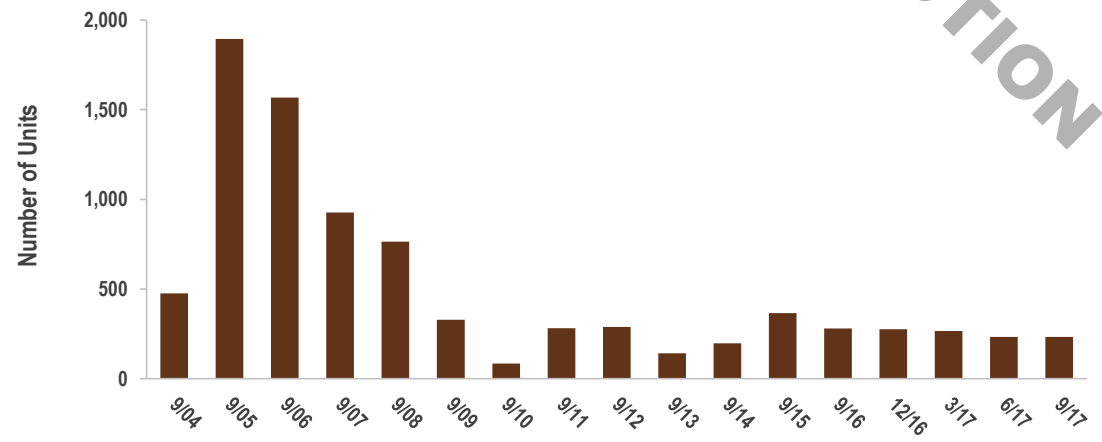
TABLE 3.13
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Central DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
1745N	Dupont Circle	Mid-Rise	Q1 2017	65	0	65	Yes	Yes	Yes	Yes	UC	Madison Homes	Adaptive Reuse
Logan 13	Logan Circle	Mid-Rise	11/2015	62	61	1	Yes	Yes	Yes	Yes	UC	Holladay	New Construction
The WestLight	West End	High-Rise	11/2016	71	30	41	Yes	Yes	Yes	Yes	UC	Eastbanc	New Construction
2501 M Street	West End	Mid-Rise	3/2017	58	20	38	Yes	Yes	Yes	Yes	UC	PRP, LLC	Adaptive Reuse
6 Other Projects	--	--	--	109	21	88	--	--	-	--	-		
Total - Marketing				365	132	233							

FOR COMPARISON AS OF:

6/17	233
3/17	265
12/16	276
9/16	280
9/15	366
9/14	197
9/13	141
9/12	289
9/11	281
9/10	84
9/09	329
9/08	764
9/07	927
9/06	1,567
9/05	1,894
9/04	475

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com.
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.14
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS
CONDOMINIUM OR RENTAL
 Central DC | September 2017

Project Name	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type	
Planned w/ Probable Sales w/in 36 Months (B)									
TBA	Chinatown	High-Rise	Q4 2019	118	Yes	Yes	No	No	New Construction
1 Other Project				34					
Total - Planned within 36 Months				152					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
4th and K - Ph. II	High-Rise	TBD	375	Yes	Yes	Yes	No		New Construction
1 Other Project	--	--	20	--	--	--	--		--
Total - Planned Long-Term				395					
Planned Either as Condo or Rental (D)									
Capitol Crossing	High-Rise	TBD	100	Yes	Yes	Yes	No		New Construction
Total - Planned as Condo or Rental				100					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	161	395	100
3/17	168	395	100
12/16	168	395	100
9/16	41	395	293
9/15	39	447	289
9/14	684	130	100
9/13	415	20	150
9/12	295	30	523
9/11	404	29	381
9/10	546	N/A	1,106
9/09	193	669	1,006
9/08	403	209	1,006
9/07	542	321	240
9/06	402	936	N/A
9/05	993	467	N/A
9/04	1,079	800	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

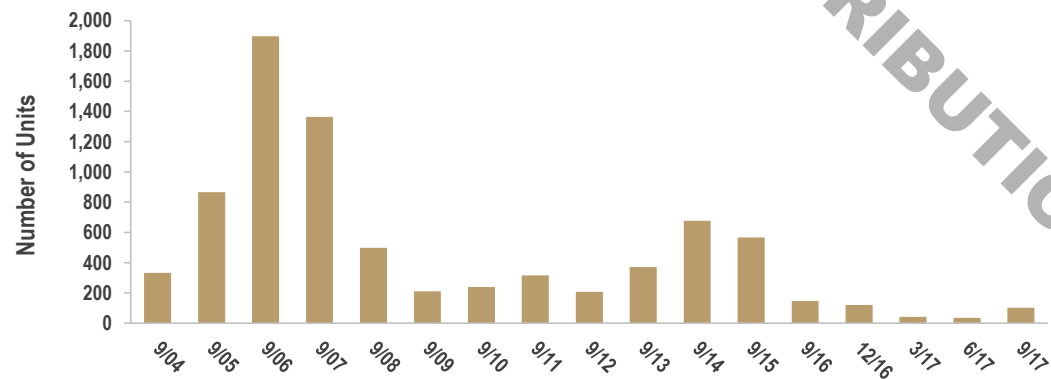
Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.15
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Mideast DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
Georgia Row at Walter Reed	Brightwood	TH-Style	2017	63	0	63	Yes	Yes	Yes	Yes	Under Construction	Craftmark Homes	New Construction
6 Other Projects				96	57	39							
Total - Marketing				159	57	102							

FOR COMPARISON AS OF:	
6/17	35
3/17	42
12/16	120
9/16	147
9/15	567
9/14	677
9/13	371
9/12	207
9/11	315
9/10	238
9/09	211
9/08	498
9/07	1,363
9/06	1,897
9/05	865
9/04	332

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.16
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS
CONDOMINIUM OR RENTAL
 Mid-east DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
1800 Columbia Road	Adams Morgan	Mid-Rise	Q1 2019	50	Yes	Yes	Yes	No	New Construction
8th and O streets	Shaw	Mid-Rise	Q2 2019	85	Yes	Yes	No	No	New Construction
608 - 618 T Street	Shaw	Mid-Rise	Q3 2018	63	Yes	Yes	Yes	No	Adaptive Reuse
3 Other Projects				100					
Total - Planned within 36 Months				298					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
2300 16th Street	Meridian Hill	High-Rise	TBD	110	No	No	No	No	New Construction
810 O Street	Shaw	Mid-Rise	TBD	54	No	No	No	No	New Construction
2 Other Projects				54					
Total - Planned Long-Term				218					
Planned Either as Condo or Rental (D)									
McMillan Redevelopment	Bloomingdale	Mid-Rise	TBD	531	No	No	No	No	New Construction
680 Rhode Island - Ph. II	Brentwood	Mid-Rise	TBD	575	No	No	No	No	New Construction
680 Rhode Island - Ph. III	Brentwood	Mid-Rise	TBD	580	No	No	No	No	New Construction
The Parks at Walter Reed	Brightwood	Mid-Rise	TBD	1,277	No	No	No	No	New Construction
3212 Georgia Avenue	Park View	Mid-Rise	TBD	105	No	No	No	No	New Construction
631 P Street	Shaw	Mid-Rise	TBD	59	No	No	No	No	New Construction
Total - Planned as Condo or Rental				3,127					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	386	193	3,174
3/17	276	273	3,474
12/16	226	331	3,474
9/16	227	281	3,474
9/15	191	239	2,570
9/14	338	177	2,751
9/13	232	217	1,119
9/12	293	95	1,281
9/11	359	90	1,577
9/10	298	90	1,418
9/09	225	90	4,400
9/08	966	1,056	6,200
9/07	1,379	406	6,800
9/06	2,255	219	4,216
9/05	950	743	22
9/04	601	155	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

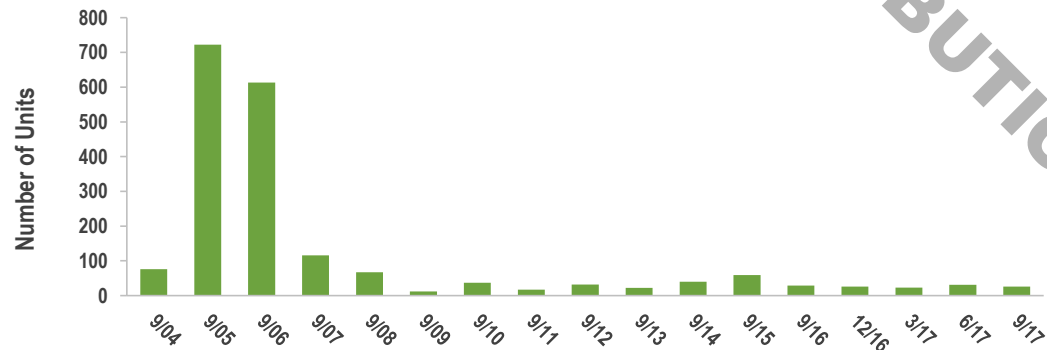
Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.17
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Upper Northwest DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
3211 Wisconsin Ave NW	Cleveland Park	Low-Rise	Q1 2017	8	1	7	Yes	Yes	Yes	Yes	Delivered	Adams Investment Group	New Construction
Alexander Hall	Georgetown	Mid-Rise	TBD	3	0	3	Yes	Yes	Yes	Yes	UC	NA	Adaptive Reuse
Wardman Tower	Woodley Park	High-Rise	10/2015	32	16	16	Yes	Yes	Yes	Yes	Delivered	JBG Smith	Adaptive Reuse
Total - Marketing				43	17	26							

FOR COMPARISON AS OF:	
6/17	31
3/17	23
12/16	26
9/16	29
9/15	59
9/14	40
9/13	22
9/12	32
9/11	17
9/10	37
9/09	12
9/08	67
9/07	116
9/06	613
9/05	722
9/04	76

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.18
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS
CONDOMINIUM OR RENTAL
 Upper Northwest DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
Hillside Residences	Georgetown	Mid-Rise	2017	27	No	No	No	No	New Construction
TBA	Glover Park	Mid-Rise	TBD	29	Yes	Yes	Yes	Yes	New Construction
Total - Planned within 36 Months				56					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
3401 Water Street NW	Georgetown	Mid-Rise	TBD	54	N/A	N/A	N/A	N/A	Adaptive Reuse
Four Seasons Georgetown	Georgetown	Mid-Rise	TBD	80	Yes	Yes	No	No	Adaptive Reuse
1 Other Project				30					
Total - Planned Long-Term				164					
Planned Either as Condo or Rental (D)									
4000 Wisconsin Avenue NW	Tenleytown	Mid-Rise	TBD	650	N/A	N/A	N/A	N/A	New Construction
Total - Planned as Condo or Rental				650					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	56	170	650
3/17	56	118	N/A
12/16	27	147	N/A
9/16	N/A	160	N/A
9/15	N/A	160	N/A
9/14	N/A	152	N/A
9/13	101	116	88
9/12	17	36	N/A
9/11	85	81	203
9/10	74	45	326
9/09	181	45	126
9/08	181	45	286
9/07	227	N/A	350
9/06	192	49	N/A
9/05	257	375	N/A
9/04	326	N/A	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

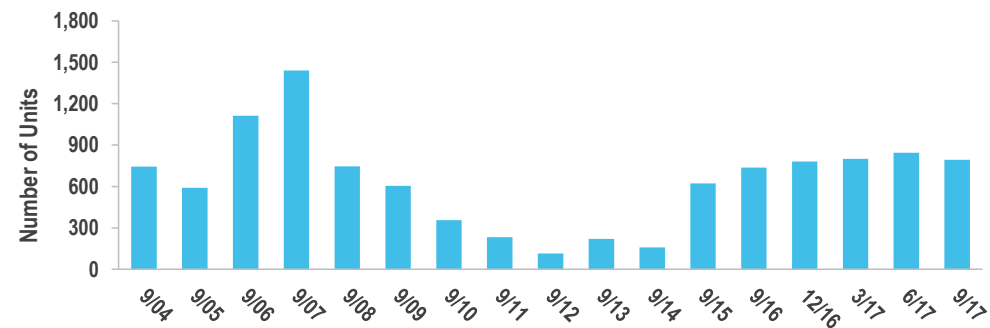
Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.19
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Capitol East DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
The Bower	Capitol Riverfront	High-Rise	Q4 2017	138	0	138	Yes	Yes	Yes	Yes	UC	PN Hoffman	New Construction
10 Van Street	Capitol Riverfront	High-Rise	2018	153	0	153	Yes	Yes	Yes	Yes	UC	Monument Realty	New Construction
Savoy Court	Congress Heights	Low-Rise	5/2007	62	60	2	N/A	N/A	N/A	Yes	Delivered	Building Partnerships, LLC	Conversion
Woodcrest Villas	Congress Heights	TH-Style	Q1 2015	60	51	9	Yes	Yes	Yes	Yes	UC	Blaco Construction	New Construction
The Lexicon Condominiums	NoMa	High-Rise	4/2016	166	22	144	Yes	Yes	Yes	Yes	UC	Bush Construction	New Construction
V10	SW Waterfront	High-Rise	6/2016	112	83	29	Yes	Yes	Yes	Yes	UC	Hoffman Madison Waterfront	New Construction
525 Water Street	SW Waterfront	Mid-Rise	1/2016	97	94	3	Yes	Yes	Yes	Yes	Delivered	PN Hoffman	New Construction
Chapman Stables	Truxton Circle	Mid-Rise	3/2017	103	10	93	Yes	Yes	Yes	Yes	UC	Four Points LLC	Switch
12 Other Projects				360	137	223							
Total - Marketing				1,251	457	794							

FOR COMPARISON AS OF:	
6/17	844
3/17	801
12/16	780
9/16	736
9/15	622
9/14	158
9/13	220
9/12	114
9/11	232
9/10	355
9/09	605
9/08	745
9/07	1,441
9/06	1,113
9/05	591
9/04	743

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com.
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.20
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL
 Capitol East DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
Peninsula 88	Buzzard Point	Mid-Rise	TBD	90	Yes	Yes	Yes	No	New Construction
Canal Place	Capitol Riverfront	Mid-Rise	Q2 2019	124	Yes	Yes	No	No	New Construction
Navy Yard Chiller site	Capitol Riverfront	High-Rise	Q2 2019	113	Yes	No	No	No	New Construction
37 L Street SE	Capitol Riverfront	High-Rise	TBD	74	N/A	N/A	N/A	N/A	New Construction
The Wharf - Parcel 9	SW Waterfront	High-Rise	TBD	82	Yes	No	No	No	New Construction
3 Other Projects				68					
Total - Planned within 36 Months				551					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
Riverpoint	Buzzard Point	High-Rise	TBD	110	No	No	No	No	Adaptive Reuse
1st and Q streets	Buzzard Point	Mid-Rise	TBD	76	No	No	No	No	New Construction
Burnham Place	NoMa	High-Rise	TBD	225	No	No	No	No	New Construction
301 Florida Ave	NoMa	Mid-Rise	TBD	56	N/A	N/A	N/A	N/A	New Construction
Central Armature Works	NoMa	High-Rise	Q1 2020	200	No	No	No	No	New Construction
2 Other Projects				76					
Total - Planned Long-Term				743					
Planned Either as Condo or Rental (D)									
Barry Farm	Barry Farm	Mid-Rise	TBD	1,056	Yes	No	No	No	New Construction
1333 M Street - Ph. II	Capitol Riverfront	High-Rise	TBD	133	No	No	No	No	New Construction
1333 M Street - Ph. III	Capitol Riverfront	High-Rise	TBD	234	No	No	No	No	New Construction
1333 M Street - Ph. IV	Capitol Riverfront	High-Rise	TBD	88	No	No	No	No	New Construction
2 Eye Street - Phase II	Capitol Riverfront	High-Rise	TBD	170	Yes	Yes	Yes	No	New Construction
Eckington Yards West	Eckington	High-Rise	TBD	465	Yes	Yes	Yes	No	New Construction
1124 Florida Avenue NE	H Street	Mid-Rise	TBD	52	No	No	No	No	New Construction

TABLE 3.20
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL
 Capitol East DC | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned Either as Condo or Rental - Continued (D)									
1701 H Street	H Street	High-Rise	TBD	166	N/A	N/A	N/A	N/A	New Construction
NoMa Station II-IV	NoMa	High-Rise	TBD	700	No	No	No	No	New Construction
Parkside - Other Phases	Riverside Terrace	Mid-Rise	TBD	750	Yes	No	No	No	New Construction
1001 South Capitol Street Phase I & II	SW Waterfront	High-Rise	TBD	600	No	No	No	No	New Construction
300 7th Street	SW Waterfront	High-Rise	TBD	370	Yes	Yes	Yes	No	Adaptive Reuse
Gallaudet	Union Market	Mid-Rise	TBD	1,800	No	No	No	No	New Construction
Total - Planned as Condo or Rental				6,584					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	773	542	6,262
3/17	779	661	5,892
12/16	643	905	8,892
9/16	922	905	8,417
9/15	939	668	6,088
9/14	953	584	9,280
9/13	315	677	8,251
9/12	252	992	8,140
9/11	84	1,516	10,199
9/10	232	1,688	10,963
9/09	N/A	1,740	8,055
9/08	926	1,734	15,474
9/07	1,913	1,842	8,803
9/06	1,956	3,067	8,810
9/05	3,056	696	N/A
9/04	739	1,050	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com.

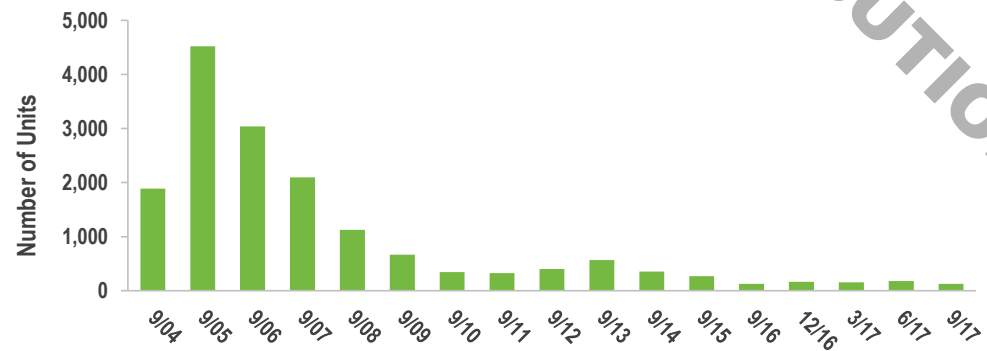
Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.21
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Arlington County and City of Alexandria | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
Trafalgar Flats	Columbia Pike	Mid-Rise	10/2017	78	0	78	Yes	Yes	Yes	No	UC	Pillars Development Group	New Construction
Key & Nash	Rosslyn	Mid-Rise	1/2017	63	25	38	Yes	Yes	Yes	Yes	UC	NVR	New Construction
Arc 3409	Virginia Square	Mid-Rise	10/2014	85	82	3	Yes	Yes	Yes	Yes	Delivered	Goldstar Group	Conversion
3 Other Projects				72	65	7							
Total - Marketing				298	172	126							

FOR COMPARISON AS OF:	
6/17	180
3/17	154
12/16	165
9/16	128
9/15	269
9/14	355
9/13	565
9/12	400
9/11	325
9/10	346
9/09	664
9/08	1,124
9/07	2,095
9/06	3,039
9/05	4,519
9/04	1,888

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

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 Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.22
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Arlington County and City of Alexandria | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
Eisenhower Block 4 & 5	Carlyle	High-Rise	Q2 2020	130	No	No	No	No	New Construction
2000 Clarendon Blvd.	Courthouse	High-Rise	2017	83	Yes	Yes	Yes	No	New Construction
1 Other Project				31					
Total - Planned within 36 Months				244					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
Robinson Landing	Old Town	Mid-Rise	TBD	70	Yes	Yes	No	No	New Construction
1604 - 1614 King	Old Town	Mid-Rise	TBD	53	No	No	No	No	New Construction
Rosslyn Gateway - Phase II	Rosslyn	High-Rise	TBD	145	Yes	Yes	No	No	New Construction
1400 block of Key Blvd	Rosslyn	High-Rise	TBD	160	No	No	No	No	New Construction
1901 N. Moore St.	Rosslyn	High-Rise	TBD	122	Yes	No	No	No	New Construction
Total - Planned Long-Term				550					
Planned Either as Condo or Rental (D)									
Braddock Gateway Phase III	Braddock Metro	High-Rise	TBD	300	N/A	N/A	N/A	N/A	New Construction
Eisenhower Block 24	Carlyle	Mid-Rise	TBD	225	Yes	No	No	No	New Construction
Eisenhower Block 25A	Carlyle	Mid-Rise	TBD	175	Yes	No	No	No	New Construction
Pentagon Centre - Ph. II	Pentagon City	High-Rise	TBD	264	Yes	Yes	Yes	No	New Construction
Potomac Yard Redev. - Other Phases	Potomac Yard	Mid-Rise	TBD	2,775	Yes	Yes	Yes	No	New Construction
Oakville Triangle Redevelopment	Potomac Yard	Mid-Rise	Q2 2020	900	Yes	Yes	No	No	New Construction
Rosslyn Gateway - Phase III	Rosslyn	High-Rise	TBD	200	No	No	No	No	New Construction

TABLE 3.22
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL
 Arlington County and City of Alexandria | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned Either as Condo or Rental - Continued (D)									
1 Other Project				30					
Total - Planned as Condo or Rental				4,869					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	213	574	5,805
3/17	161	452	6,549
12/16	161	452	6,549
9/16	287	452	6,059
9/15	353	428	4,915
9/14	40	428	4,771
9/13	114	305	4,055
9/12	100	926	5,362
9/11	724	637	5,370
9/10	218	1,929	2,569
9/09	117	2,365	2,330
9/08	1,228	1,105	2,583
9/07	1,073	1,668	2,434
9/06	2,769	4,176	361
9/05	4,030	2,780	967
9/04	5,674	2,289	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

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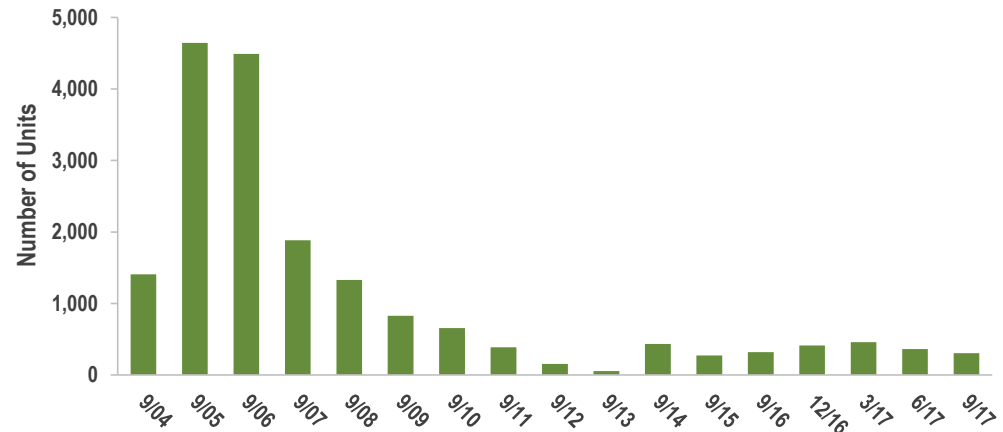
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TABLE 3.23
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Fairfax County and City of Falls Church | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
The Enclave	Fairfax	Mid-Rise	6/2016	80	61	19	Yes	Yes	Yes	Yes	UC	IDI Group	New Construction
Mount Vineyard	Fairfax	Low-Rise & TH	12/2016	94	49	45	Yes	Yes	Yes	No	UC	Oak Knolls Realty Corporation	New Construction
Discovery Square - TH	Herndon	TH-Style	2/2014	198	184	14	Yes	Yes	Yes	Yes	Delivered	Ryan Homes	New Construction
Discovery Square - Mid-Rise	Herndon	Mid-Rise	6/2014	180	168	12	Yes	Yes	Yes	Yes	Delivered	K Hovnanian	New Construction
The Signet	McLean	Mid-Rise	4/2017	100	34	66	Yes	Yes	Yes	Yes	UC	JBG Smith	New Construction
Verse	Tysons Corner	High-Rise	Q1 2018	140	0	140	Yes	Yes	Yes	Yes	Planned	Kettler	New Construction
1 Other Project				10	0	10							
Total - Marketing				802	496	306							

FOR COMPARISON AS OF:	
6/17	362
3/17	460
12/16	412
9/16	320
9/15	273
9/14	432
9/13	55
9/12	154
9/11	386
9/10	654
9/09	828
9/08	1,329
9/07	1,885
9/06	4,491
9/05	4,645
9/04	1,406

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
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TABLE 3.24
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Fairfax County and City of Falls Church | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
Tall Oaks Village Center	Reston	Low-Rise & TH	TBD	156	Yes	Yes	No	No	New Construction
The Arbor	Tysons Corner	High-Rise	TBD	100	Yes	No	No	No	New Construction
Highland District - Ph. II	Tysons Corner	High-Rise	TBD	112	Yes	No	No	No	New Construction
1 Other Project				44					
Total - Planned within 36 Months				412					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
Commonwealth Centre	Chantilly	TH-Style	TBD	232	Yes	N/A	N/A	N/A	New Construction
Arrowbrook Centre - C2	Herndon	Mid-Rise	Q4 2019	96	No	No	No	No	New Construction
Arbor Row - Phase III	Tysons Corner	High-Rise	TBD	140	Yes	Yes	Yes	N/A	New Construction
MetroWest - Mid/High-Rise	Vienna Metro	Mid-Rise	TBD	848	Yes	Yes	Yes	No	New Construction
Total - Planned Long-Term				1,316					
Planned Either as Condo or Rental (D)									
The Rocks	Dulles	High-Rise	TBD	411	Yes	Yes	No	No	New Construction
Fairfax Corner	Fairfax	Mid-Rise	TBD	290	Yes	Yes	Yes	No	New Construction
Woodland Park East - Block C	Herndon	Mid-Rise	TBD	180	Yes	N/A	N/A	N/A	New Construction
Huntington Club Redevelopment	Huntington	High-Rise	TBD	1,700	N/A	No	N/A	No	New Construction
Lake Anne Village Center	Reston	Mid-Rise & TH	TBD	835	No	No	No	No	New Construction
Fairways I & II Redevelopment	Reston	Low-Rise	TBD	673	No	No	No	No	New Construction
Reston Gateway	Reston	High-Rise	TBD	1,710	N/A	N/A	N/A	N/A	New Construction
Spectrum South	Reston Town Ctr	High-Rise	TBD	546	Yes	Yes	Yes	No	New Construction
Spectrum North - I	Reston Town Ctr	High-Rise	TBD	643	Yes	Yes	Yes	No	New Construction
Spectrum North - II	Reston Town Ctr	High-Rise	TBD	237	Yes	Yes	No	No	New Construction
Springfield Town Center	Springfield	Mid-Rise	TBD	1,913	Yes	Yes	Yes	No	New Construction

TABLE 3.24
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Fairfax County and City of Falls Church | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned Either as Condo or Rental - Continued (D)									
Tysons Future - Phase II-IV	Tysons Corner	High-Rise	TBD	902	Yes	Yes	No	No	New Construction
Capital One site	Tysons Corner	High-Rise	TBD	984	Yes	No	No	No	New Construction
Scott's Run Station South	Tysons Corner	High-Rise	TBD	1,506	Yes	Yes	No	No	New Construction
Scott's Run Station North	Tysons Corner	High-Rise	TBD	371	No	No	No	No	New Construction
Dominion Square - west land bay	Tysons Corner	High-Rise	TBD	740	No	No	No	No	New Construction
Perseus at Spring Hill Metro	Tysons Corner	High-Rise	TBD	272	No	No	No	No	New Construction
Tysons Central Clyde's - Building E	Tysons Corner	High-Rise	TBD	195	N/A	N/A	N/A	N/A	New Construction
Dominion Square - east land bay	Tysons Corner	High-Rise	TBD	500	N/A	N/A	N/A	N/A	New Construction
Total - Planned as Condo or Rental				14,608					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	506	948	12,858
3/17	506	948	13,046
12/16	472	1,460	13,266
9/16	568	1,504	13,071
9/15	108	1,484	12,278
9/14	113	1,248	10,716
9/13	378	1,390	14,051
9/12	378	990	12,666
9/11	348	1,746	17,022
9/10	N/A	1,791	13,084
9/09	360	1,471	11,075
9/08	790	1,327	12,332
9/07	2,177	1,762	8,276
9/06	2,789	3,377	5,155
9/05	5,295	3,218	2,503
9/04	4,185	1,727	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

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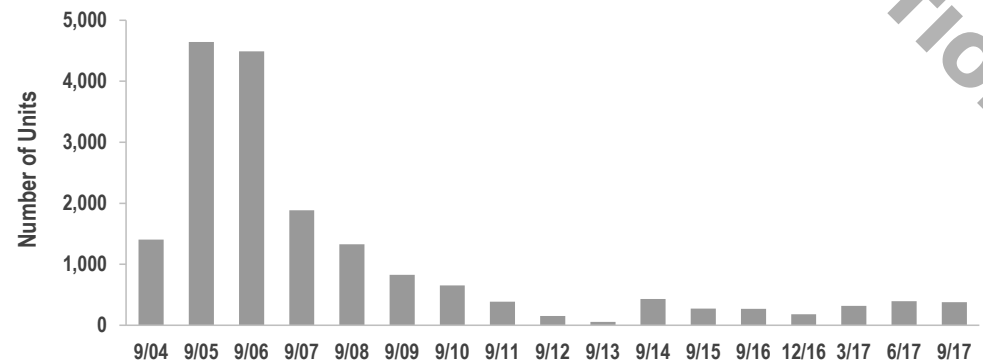
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TABLE 3.25
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Loudoun and Prince William Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
The Buckingham at Loudoun Valley	Ashburn	TH-Style	4/2012	352	322	30	Yes	Yes	Yes	Yes	Delivered	Toll Brothers	New Construction
One Loudoun	Ashburn	Low-Rise	N/A	160	0	160	Yes	Yes	Yes	Yes	Planned	Miller & Smith	New Construction
Briarwood	Dumfries	Low-Rise	1/2017	50	25	25	Yes	Yes	Yes	Yes	Delivered	Ryan Homes	New Construction
Dane Ridge Phase I	Woodbridge	Low-Rise	TBD	126	0	126	Yes	Yes	Yes	No	Planned	Lennar	New Construction
1 Other Project				38	0	38							
Total - Marketing				726	347	379							

FOR COMPARISON AS OF:	
6/17	396
3/17	317
12/16	182
9/16	268
9/15	273
9/14	432
9/13	55
9/12	154
9/11	386
9/10	654
9/09	828
9/08	1,329
9/07	1,885
9/06	4,491
9/05	4,645
9/04	1,406

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com.
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

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TABLE 3.26
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Loudoun and Prince William Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
John Marshall Commons	Haymarket	TH-Style	TBD	116	No	No	No	No	New Construction
Stone Ridge Phase 15B	Stone Ridge	Low-Rise	TBD	219	Yes	Yes	No	No	New Construction
Featherstone Road site	Woodbridge	TH-Style	TBD	114	Yes	No	No	No	New Construction
Rivergate - Phase II	Woodbridge	Mid-Rise	Q2 2019	318	Yes	Yes	Yes	No	New Construction
1 Other Project				40					
Total - Planned within 36 Months				807					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
Seven Hills	Aldie	Low-Rise	TBD	120	Yes	Yes	Yes	No	New Construction
Residences at Main Street - Other Ph	Upper Broad Run	Low-Rise	TBD	320	Yes	Yes	Yes	Yes	Switch
Villages of Arcola Center	Upper Broad Run	Low-Rise	TBD	75	Yes	Yes	No	No	Switch
Total - Planned Long-Term				515					
Planned Either as Condo or Rental (D)									
One Loudoun	Ashburn	Mid-Rise	TBD	291	Yes	No	No	No	New Construction
Loudoun Metro Park - Phase I	Ashburn	Mid-Rise	TBD	150	No	No	No	No	New Construction
Loudoun Metro Park - Phase II	Ashburn	Mid-Rise	TBD	542	No	No	No	No	New Construction
Loudoun Station Phase II	Ashburn	High-Rise	TBD	250	No	No	No	No	New Construction
Gramercy District	Ashburn	High-Rise	TBD	590	No	No	No	No	New Construction
Waterside	Chantilly	Low-Rise	TBD	2,500	No	No	No	No	New Construction
Loudoun Center	Dulles	TH-Style	TBD	774	No	No	No	No	New Construction
Dulles Town Center	Dulles	Low-Rise	TBD	650	No	No	No	No	New Construction
Potomac Shores - Other Phases	Dumfries	Mid-Rise & TH	TBD	1,700	Yes	Yes	No	No	New Construction

TABLE 3.26
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Loudoun and Prince William Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned Either as Condo or Rental - Continued (D)									
Freedom Park	Prince William	Low-Rise	TBD	788	No	No	No	No	New Construction
Prince William Overlook	Woodbridge	Low-Rise	TBD	150	No	No	No	No	New Construction
Total - Planned as Condo or Rental				8,385					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	691	815	8,385
3/17	691	815	8,085
12/16	729	675	9,471
9/16	411	993	9,471
9/15	517	1,222	3,766
9/14	N/A	1,424	6,046
9/13	471	1,679	4,893
9/12	481	1,171	6,910
9/11	1,002	2,414	7,563
9/10	932	5,045	6,751
9/09	731	5,779	6,985
9/08	1,749	5,276	8,080
9/07	2,513	5,160	5,819
9/06	3,930	5,758	13,379
9/05	3,775	2,500	4,639
9/04	1,061	1,259	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

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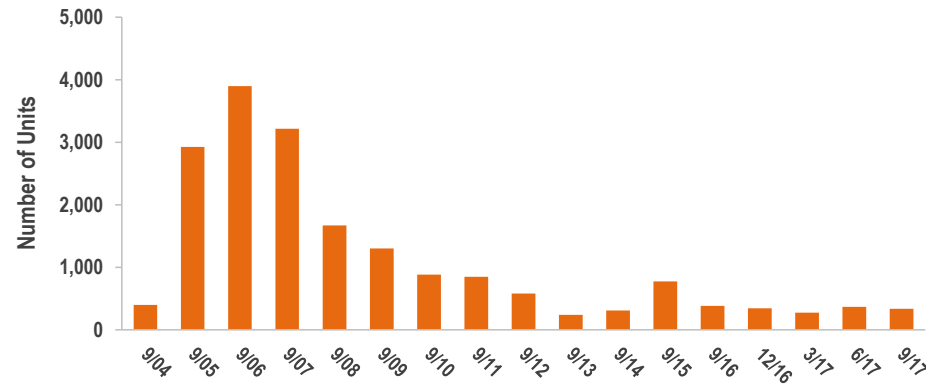
TABLE 3.27
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Montgomery County | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
Cheval Bethesda	Bethesda	High-Rise	11/2016	60	11	49	Yes	Yes	Yes	Yes	UC	Duball	New Construction
Hampden Row	Bethesda	Mid-Rise	1/2015	55	43	12	Yes	Yes	Yes	Yes	Delivered	Toll Brothers City Living	New Construction
Crown	Gaithersburg	TH-Style	Q2 2014	70	66	4	Yes	Yes	Yes	Yes	Delivered	Ryland Homes	New Construction
The Copley at Crown	Gaithersburg	Mid-Rise	9/2017	128	0	128	Yes	Yes	Yes	Yes	UC	Michael Harris Homes	New Construction
930 Rose	North Bethesda	High-Rise	6/2016	104	40	64	Yes	Yes	Yes	Yes	UC	Federal Realty Investment Trust	New Construction
Kaleidoscope at Norbeck Crossing	Olney	Low-Rise	4/2014	144	130	14	Yes	Yes	Yes	Yes	Delivered	Ryland Homes	New Construction
Quarry Springs - Phase I	Potomac	Mid-Rise	6/2012	50	30	20	Yes	Yes	Yes	Yes	Delivered	1788 Holdings	New Construction
2 Other Projects				66	21	45							
Total - Marketing				677	341	336							

FOR COMPARISON AS OF:

6/17	368
3/17	275
12/16	344
9/16	383
9/15	775
9/14	311
9/13	240
9/12	579
9/11	846
9/10	881
9/09	1,301
9/08	1,670
9/07	3,217
9/06	3,896
9/05	2,924
9/04	399

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com
 Note: Projects under 50 units are grouped together under the heading "Other Projects".

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TABLE 3.28
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Montgomery County | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
8011 Old Georgetown Road	Bethesda	Mid-Rise	Q3 2018	90	Yes	Yes	Yes	No	New Construction
8008 Wisconsin Ave	Woodmont Triangle	Mid-Rise	Q4 2017	90	No	Yes	Yes	No	Switch
Total - Planned within 36 Months				180					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
Chevy Chase Lake - Building B1a	Chevy Chase	Mid-Rise	TBD	57	Yes	Yes	No	No	New Construction
North Bethesda Market - Ph II	North Bethesda	High-Rise	TBD	80	Yes	Yes	Yes	No	New Construction
Twinbrook Metroplace - Ph. II	Twinbrook	High-Rise	TBD	196	Yes	Yes	No	No	New Construction
Greenberg Bethesda Triangle	Woodmont Triangle	High-Rise	TBD	224	No	No	No	No	New Construction
Cordell Commons	Woodmont Triangle	High-Rise	TBD	75	No	No	No	No	New Construction
4823 Fairmont	Woodmont Triangle	High-Rise	TBD	80	No	No	No	No	New Construction
1 Other Project				31					
Total - Planned Long-Term				743					
Planned Either as Condo or Rental (D)									
Westwood	Bethesda	Mid-Rise	TBD	750	Yes	Yes	No	No	New Construction
7316 Wisconsin	Bethesda	High-Rise	TBD	290	N/A	N/A	N/A	N/A	New Construction
Olde Towne Gaithersburg	Gaithersburg	Mid-Rise	TBD	240	No	No	No	No	New Construction
Glenmont Metro	Glenmont Metro	Low-Rise	TBD	250	Yes	Yes	Yes	No	New Construction
North Bethesda Center - Ph. V	North Bethesda	High-Rise	TBD	279	Yes	No	No	No	New Construction
Pike & Rose - Add. Phases	North Bethesda	Mid-Rise	TBD	687	Yes	Yes	No	No	New Construction

TABLE 3.28
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL
 Montgomery County | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned Either as Condo or Rental - Continued (D)									
White Flint Mall - Ph I	North Bethesda	Mid-Rise	TBD	1,138	No	No	No	No	New Construction
White Flint Mall - Ph II	North Bethesda	Mid-Rise	TBD	384	No	No	No	No	New Construction
White Flint Mall - Ph III	North Bethesda	High-Rise	TBD	601	No	No	No	No	New Construction
Twinbrook Metroplace - Ph. III	Twinbrook	Mid-Rise	TBD	223	Yes	Yes	No	No	New Construction
Total - Planned as Condo or Rental				4,842					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	228	743	4,552
3/17	356	743	5,602
12/16	496	842	4,852
9/16	496	842	4,852
9/15	483	836	5,883
9/14	481	915	7,568
9/13	326	1,014	5,708
9/12	435	1,069	4,471
9/11	94	1,549	4,018
9/10	240	2,447	2,451
9/09	317	2,705	4,830
9/08	864	2,493	5,742
9/07	1,560	2,875	6,665
9/06	4,068	2,287	4,550
9/05	3,904	2,613	4,541
9/04	2,264	785	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

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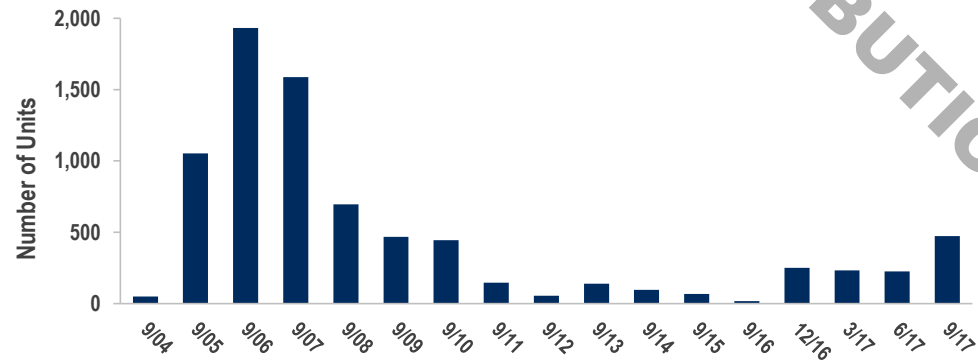
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TABLE 3.29
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Prince George's County | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
Parkside	Upper Marlboro	Low-Rise & TH	Q4 2016	234	8	226	Yes	Yes	Yes	Yes	UC	Stanley Martin Cos.	New Construction
The Haven at National Harbor	National Harbor	Mid-Rise	Q4 2017	248	0	248	Yes	Yes	Yes	Yes	UC	Peterson Cos.	Switch
Total - Marketing				482	8	474							

FOR COMPARISON AS OF:	
6/17	226
3/17	233
12/16	251
9/16	17
9/15	67
9/14	97
9/13	140
9/12	56
9/11	147
9/10	444
9/09	468
9/08	696
9/07	1,588
9/06	1,933
9/05	1,053
9/04	50

AVAILABLE UNITS ACTIVELY MARKETING/UC: 2004 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com
 Note: Projects under 50 units are grouped together under the heading "Other Projects".
 Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.30
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Prince George's County | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
Hunter's Ridge	Landover	Low-Rise & TH	2017	358	Yes	Yes	Yes	Yes	New Construction
Total - Planned within 36 Months				358					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
The Villages at Timothy Branch III	Brandywine	TH-Style	TBD	350	Yes	Yes	No	No	New Construction
Glenwood Hills - Garden	Capitol Heights	Low-Rise	TBD	144	Yes	Yes	Yes	No	New Construction
Glenwood Hills - TH	Capitol Heights	TH-Style	TBD	134	Yes	Yes	Yes	No	New Construction
Greenbelt Place	Greenbelt	Mid-Rise	TBD	150	Yes	Yes	No	No	New Construction
Glenn Dale Commons	Lanham	TH-Style	TBD	142	Yes	Yes	Yes	No	New Construction
Hawthorne Place - Phase III	Laurel	Mid-Rise	TBD	300	Yes	Yes	Yes	No	New Construction
New Carrollton Metro - Condo	New Carrollton	Low-Rise	TBD	265	Yes	No	No	No	New Construction
Livingston Forest Condos	Oxon Hill	Low-Rise	TBD	72	Yes	Yes	Yes	No	New Construction
Villas at Riverview	Oxon Hill	Low-Rise	TBD	112	Yes	Yes	Yes	No	New Construction
Woodside Village	Westphalia	Low-Rise	TBD	300	Yes	No	No	No	New Construction
2 Other Projects				73					
Total - Planned Long-Term				2,042					
Planned Either as Condo or Rental (D)									
Amber Ridge	Bowie	Mid-Rise	TBD	186	Yes	Yes	No	No	New Construction
The Villages at Timothy Branch II	Brandywine	Mid-Rise	TBD	245	Yes	Yes	No	No	New Construction
People's Harbor	Colmar Manor	Mid-Rise	TBD	175	No	No	No	No	New Construction
Konterra Town Center East - Ph I	Konterra	Mid-Rise	TBD	600	Yes	Yes	Yes	No	New Construction
Konterra Town Center East - Other Ph	Konterra	Mid-Rise	TBD	3,900	Yes	Yes	Yes	No	New Construction
Midtown North - Other Phases	National Harbor	Mid-Rise	TBD	302	Yes	Yes	Yes	No	New Construction
National Harbor - Other Phases	National Harbor	Mid-Rise	TBD	1,500	Yes	Yes	Yes	No	New Construction
Midtown North Block X	National Harbor	Mid-Rise	TBD	250	Yes	Yes	Yes	No	New Construction
New Carrollton Metro Station - Other Phases	New Carrollton	High-Rise	TBD	545	Yes	No	No	No	New Construction
Suitland Town Center	Suitland Metro	Mid-Rise	TBD	678	No	No	No	No	New Construction
Marlton	Upper Marlboro	Mid-Rise	TBD	397	No	No	No	No	New Construction

TABLE 3.30
CONDOMINIUM PROJECTS PLANNED TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Prince George's County | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned Either as Condo or Rental - Continued (D)									
West Hyattsville Commons - Ph I	West Hyattsville	Mid-Rise	TBD	320	Yes	No	No	No	New Construction
West Hyattsville Commons- Ph II, III, IV	West Hyattsville	Mid-Rise	TBD	963	Yes	No	No	No	New Construction
Westphalia Center - Other Phases	Westphalia	Mid-Rise	TBD	484	Yes	Yes	Yes	No	New Construction
Total - Planned as Condo or Rental				10,545					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	358	3,542	10,317
3/17	358	3,542	10,301
12/16	358	3,542	10,551
9/16	631	3,742	10,551
9/15	358	2,394	12,334
9/14	350	2,185	11,418
9/13	100	2,621	12,173
9/12	N/A	4,565	12,983
9/11	278	3,937	14,977
9/10	828	5,089	13,797
9/09	1,070	4,897	13,997
9/08	2,737	3,874	17,080
9/07	3,255	5,314	9,477
9/06	5,817	4,965	13,904
9/05	4,307	1,708	4,210
9/04	1,638	2,570	N/A

Note: Our best judgement as to projects planned to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.31

CONDOMINIUM MARKET ENTRANTS OVER THE PAST 12 MONTHS

Washington Metro Area | As of September 2017

Project Name/ Location	Developer/ Marketing Firm	Total # Units/ # Units Sold ¹	Date Sales Began	Monthly Sales Pace	Average Price Per SF	Project Type	Product Type
11 Park Washington, DC (Logan Circle)	The Fortis Cos. McWilliams Ballard	32 2	August 2017	2.0	\$806	TH-Style	Adaptive Reuse
The Bottling House Alexandria, VA	CAS Riegler McWilliams Ballard	7 4	August 2017	4.0	\$757	Mid-Rise	New Construction
Kipling House Washington, DC (Capitol Hill)	Madison Investments McWilliams Ballard	49 16	July 2017	8.0	\$650	Mid-Rise	New Construction
Elysium Logan Circle Washington, DC (Logan Circle)	Madison Investments McWilliams Ballard	32 15	April 2017	3.0	\$979	High-Rise	Switch
The Signet McLean, VA	JBG McWilliams Ballard	100 34	April 2017	6.8	\$815	Mid-Rise	New Construction
3211 Wisconsin Ave NW Washington, DC (Cleveland Park)	Adams Investment Group McWilliams Ballard	8 1	March 2017	0.2	\$620	Mid-Rise	Adaptive Reuse
The Adele Washington, D.C. (East End)	Red Multifamily Development Urban Pace	20 4	March 2017	0.7	\$1,059	Mid-Rise	New Construction
2501 M Street Washington, DC (West End)	PRP, LLC Mayhood	58 20	March 2017	3.3	\$1,200	Mid-Rise	Adaptive Reuse
Chapman Stables Washington, DC (Truxton Circle)	Four Points LLC McWilliams Ballard	103 10	March 2017	1.7	\$709	Mid-Rise	Adaptive Reuse
Key & Nash Arlington, VA	NVR McWilliams Ballard	63 25	January 2017	3.1	\$690	Mid-Rise	New Construction
Briarwood Dumfries, VA	Ryan Homes Ryan Homes	50 25	January 2017	3.1	\$161	Low-Rise	New Construction
Mount Vineyard Fairfax, VA	Oak Knolls Realty Corporation Pulte Homes	94 49	December 2016	5.4	\$318	Low-Rise/TH	New Construction
The McCoy Washington, DC (Hill East)	The Rubin Group Trent & Co.	14 12	December 2016	1.3	\$542	Low-Rise	Conversion
Parkside Upper Marlboro, MD	Stanley Martin Cos. Stanley Martin Cos.	234 8	November 2016	0.8	\$152	Low-Rise/TH	New Construction
The WestLight Washington, DC (West End)	EastBanc EastBanc	71 30	November 2016	3.0	\$1,200	High-Rise	New Construction
Lanier Station Washington, DC (Adams Morgan)	1767 Lanier Station LLC Washington Fine Properties	9 7	November 2016	0.7	\$685	Low-Rise	New Construction
Cheval Bethesda Bethesda, MD	Duball McWilliams Ballard	60 11	November 2016	1.1	\$843	High-Rise	New Construction
The Churchill Washington, DC (Capitol Hill)	Altus Realty Partners Urban Pace	11 9	October 2016	0.8	\$721	Low-Rise	Adaptive Reuse
Pullman Place Washington, DC (NoMa)	Northridge Capital Urban Pace	39 31	October 2016	2.8	\$714	Mid-Rise	New Construction
Art View Washington, DC (U Street)	PT2SO Investments LLC Urban Pace	6 4	October 2016	0.4	\$629	Mid-Rise	New Construction
1 Other Project	--	15 10	--	1.4	--	--	--
Total/Average	Units: Sold:	1,075 327		2.2	Overall		

If you know of a project that should be mentioned on this list, please email info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

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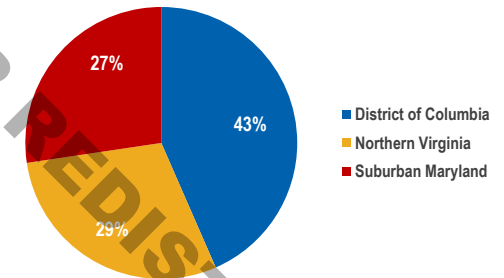
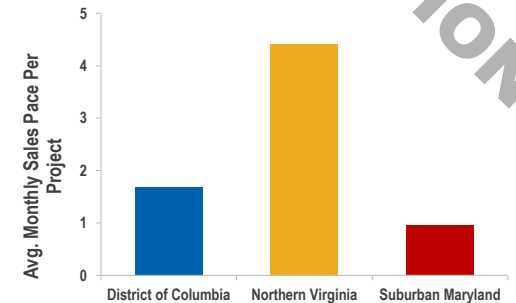
DISTRIBUTION OF CONDOMINIUM MARKET ENTRANTS
12 MONTHS ENDING SEPTEMBER 2017WEIGHTED AVERAGE MONTHLY SALES PACE PER PROJECT:
12 MONTHS ENDING SEPTEMBER 2017

TABLE 3.32
RECENTLY SOLD OUT CONDOMINIUM PROJECTS
 Washington Metro Area | 2016 - 2017

Project Name	Location	City	State	Type of Project	Product Type	Total Market Rate Units	Date Contract Sales Began	Date Sold Out	Overall Monthly Sales Pace
Fleet Street Condominium	National Harbor	Oxon Hill	MD	Mid-Rise	New Construction	163	11/07	4/16	1.8
The Isabella at Monticello Mews	Alexandria	Alexandria	VA	Mid-Rise	New Construction	144	9/10	10/16	2.0
Goose Creek Village	Ashburn	Ashburn	VA	TH-Style	Conversion	258	2/11	1/16	4.4
Somerset	Gainesville	Gainesville	VA	TH-Style	New Construction	174	3/11	3/16	2.9
Gaslight Square	Arlington	Arlington	VA	Mid-Rise	New Construction	79	6/11	3/16	1.4
Potomac Yard	Potomac Yard	Alexandria	VA	TH-Style	New Construction	571	8/11	6/17	8.2
The Darcy	Bethesda	Bethesda	MD	High-Rise	New Construction	64	7/12	2/17	1.2
East Gate - Phase I	South Riding	Loudoun	VA	TH-Style	New Construction	193	12/12	11/16	4.1
Residences at CityCenterDC - H St	East End	Washington	DC	High-Rise	New Construction	106	12/12	5/16	2.6
Residences at CityCenterDC - I St	East End	Washington	DC	High-Rise	New Construction	110	1/13	5/16	2.8
Centre Park Condominiums at Stone Ridge	Stone Ridge	Stone Ridge	VA	Low-Rise	New Construction	163	5/13	2/17	3.6
Greenbelt Station	Greenbelt	Greenbelt	MD	TH-Style	New Construction	130	9/13	3/17	4.3
Virginia Manor Condos	Aldie	Aldie	VA	TH-Style	New Construction	205	11/13	5/17	4.9
17Solar	Kingman Park	Washington	DC	TH-Style	New Construction	26	12/13	2/16	1.0
The Flats at MetroWest	Vienna Metro	Fairfax	VA	Low-Rise	New Construction	128	1/14	11/16	3.8
460NYA	Mt. Vernon Triangle	Washington	DC	High-Rise	New Construction	63	3/14	2/16	2.7
Cherry Hill Crossing	Dumfries	Dumfries	VA	TH-Style	New Construction	112	3/14	11/16	3.5
Ontario 17	Adams Morgan	Washington	DC	Mid-Rise	New Construction	71	4/14	2/17	2.1
East Gate - Phase II	Chantilly	Chantilly	VA	TH-Style	New Construction	222	5/14	8/17	5.7
Somerset House	U Street	Washington	DC	High-Rise	Conversion	84	5/14	1/16	4.2
Chesterfield at Opitz Crossing	Woodbridge	Woodbridge	VA	TH-Style	New Construction	136	6/14	11/16	4.7
The Maryland	H Street	Washington	DC	Mid-Rise	New Construction	77	7/14	9/16	3.0
2030 AP	U Street	Washington	DC	Mid-Rise	Switch	60	10/14	7/16	3.0
Townes at Falls Grove	Manassas	Manassas	VA	TH-Style	New Construction	110	10/14	5/17	3.5
Cambridge Row	Capitol Hill	Washington	DC	Mid-Rise	New Construction	25	1/15	8/16	1.3
Columbia Place Condos	Columbia Pike	Arlington	VA	Mid-Rise	New Construction	14	4/15	11/16	0.7
Georgia Gibson	Park View	Washington	DC	Mid-Rise	Conversion	31	4/15	9/16	1.7
301 H Street	H Street	Washington	DC	Mid-Rise	New Construction	25	5/15	8/16	1.7
Chapin Row	Columbia Heights	Washington	DC	Mid-Rise	New Construction	26	6/15	8/16	1.9
Wentworth Green	Gainesville	Gainesville	VA	TH-Style	New Construction	86	6/15	8/17	3.3
Octave 1320	Silver Spring	Silver Spring	MD	Mid-Rise	Adaptive Reuse	102	7/15	6/17	4.4
10Eleven	Mt. Vernon Square	Washington	DC	High-Rise	New Construction	64	8/15	5/17	3.0
The Chaplain	Eckington	Washington	DC	Mid-Rise	New Construction	17	8/15	8/16	1.4
Lumen Condominiums	U Street	Washington	DC	Mid-Rise	New Construction	16	8/15	9/16	1.2
Adams Terrace	Cleveland Park	Washington	DC	Mid-Rise	New Construction	23	9/15	10/16	1.8
Jackson Place Flats	Brookland	Washington	DC	Low-Rise	New Construction	34	10/15	11/16	2.6
Brooks Row	Brookland	Washington	DC	TH-Style	New Construction	20	11/15	6/17	2.9
Lawrence House	Meridian Hill	Washington	DC	Low-Rise	Conversion	30	11/15	11/16	2.5
Beale House	Bloomingdale	Washington	DC	Low-Rise	Conversion	16	12/15	6/16	2.7
Bloomingdale1812	Bloomingdale	Washington	DC	Low-Rise	Conversion	13	1/16	6/17	0.8
The Morgan	Adams Morgan	Washington	DC	Mid-Rise	New Construction	37	2/16	8/17	2.1
The Apex	Columbia Heights	Washington	DC	Mid-Rise	New Construction	20	2/16	6/17	1.3
The Corey	Trinidad	Washington	DC	Mid-Rise	New Construction	43	3/16	6/17	2.9
1111W	U Street	Washington	DC	Low-Rise	Conversion	11	4/16	2/17	1.1
Carver Place	Arlington	Arlington	VA	TH-Style	New Construction	40	4/16	8/17	2.5
Quincy at Fourteenth	Columbia Heights	Washington	DC	Mid-Rise	New Construction	18	5/16	2/17	2.0
Montage South	Petworth	Washington	DC	Mid-Rise	New Construction	20	7/16	9/17	1.4
The Warder	Park View	Washington	DC	Low-Rise	New Construction	12	8/16	1/17	2.4
Overall Total/Average:						4,192	--	--	3.0
Those that Began Marketing in:									
2007 Total/Average:						163	--	--	1.8
2008 Total/Average:						--	--	--	--
2009 Total/Average:						--	--	--	--
2010 Total/Average:						144	--	--	2.0
2011 Total/Average:						1,082	--	--	6.1
2012 Total/Average:						363	--	--	2.5
2013 Total/Average:						634	--	--	3.4
2014 Total/Average:						1,063	--	--	3.7
2015 Total/Average:						529	--	--	2.3
2016 Total/Average:						214	--	--	1.8

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 09/17.

TABLE 3.33
CLASS A APARTMENT BUILDING SALES
 Washington Metropolitan Area
 2016

	COMPARABLE	CITY	STATE	DATE OF SALE	# OF UNITS	YEAR BUILT	SALE PRICE	
							TOTAL	PER UNIT
CLASS A LOW-RISE								
1.	Comparable #1	Germantown	MD	1/16	544	1986	\$97,600,000	\$179,412
2.	Comparable #2	Woodbridge	VA	1/16	264	1986	\$57,586,566	\$218,131
3.	Comparable #3	Bowie	MD	1/16	478	1999	\$101,878,367	\$213,135
4.	Comparable #4	Largo	MD	1/16	242	2008	\$56,756,903	\$234,533
5.	Comparable #5	Waldorf	MD	1/16	491	2009	\$107,003,493	\$217,930
6.	Comparable #6	Alexandria	VA	3/16	240	2014	\$69,500,000	\$289,583
7.	Comparable #7	Leesburg	VA	3/16	108	2006	\$23,500,000	\$217,593
8.	Comparable #8	Fredericksburg	VA	3/16	314	2012	\$61,250,000	\$195,064
9.	Comparable #9	Alexandria	VA	3/16	290	2012	\$70,200,000	\$242,069
10.	Comparable #10	Ashburn	VA	6/16	630	2000	\$136,000,000	\$215,873
11.	Comparable #11	Hyattsville	MD	7/16	478	2008	\$110,000,000	\$230,126
12.	Comparable #12	Fredericksburg	VA	9/16	150	2001	\$23,750,000	\$158,333
13.	Comparable #13	Frederick	MD	9/16	297	2006	\$61,000,000	\$205,387
14.	Comparable #14	Germantown	MD	10/16	326	2001	\$70,300,000	\$215,644
15.	Comparable #15	Woodbridge	VA	11/16	420	2015	\$104,000,000	\$247,619
Total/Average:			--	--	5,272	--	\$1,150,325,329	\$218,195
CLASS A MID-RISE/HIGH-RISE								
1.	Comparable #1	Alexandria	VA	2/16	323	2014	\$108,300,000	\$335,294
2.	Comparable #2	Washington	DC	2/16	190	2004	\$119,000,000	\$626,316
3.	Comparable #3	Washington	DC	3/16	257	2012	\$94,875,000	\$369,163
4.	Comparable #4	Washington	DC	5/16	308	2008	\$81,200,000	\$263,636
5.	Comparable #5	Arlington	VA	5/16	300	2001	\$120,300,000	\$401,000
6.	Comparable #6	Bethesda	MD	6/16	359	2016	\$207,000,000	\$576,602
7.	Comparable #7	Washington	DC	9/16	141	2013	\$47,000,000	\$333,333
8.	Comparable #8	Arlington	VA	9/16	269	2009	\$102,000,000	\$379,182
9.	Comparable #9	Washington	DC	9/16	96	2016	\$53,560,000	\$557,917
10.	Comparable #10	Washington	DC	10/16	307	2016	\$160,000,000	\$521,173
Total/Average:			--	--	2,550	--	\$1,093,235,000	\$428,720
Grand Total/Average:			--	--	7,822	--	\$2,243,560,329	\$286,827

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish a list of project names and you qualify to receive the same, email your request to: info@DeltaAssociates.com.

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Phone: (202) 778-3100. Last update: September 2017.

TABLE 3.34
CLASS A APARTMENT BUILDING SALES
 Washington Metropolitan Area
 2017 Through September

COMPARABLE		CITY	STATE	DATE OF SALE	# OF UNITS	YEAR BUILT	SALE PRICE	
							TOTAL	PER UNIT
CLASS A LOW-RISE								
1.	Comparable #1	Alexandria	VA	3/17	360	2007	\$91,500,000	\$254,167
2.	Comparable #2	Moorefield Station	VA	4/17	413	2009	\$96,000,000	\$232,446
3.	Comparable #3	North Bethesda	MD	6/17	386	2002	\$63,800,000	\$165,285
4.	Comparable #4	Southern Gateway	VA	6/17	476	1989	\$74,400,000	\$156,303
5.	Comparable #5	Southern Gateway	VA	6/17	200	1989	\$26,100,000	\$130,500
6.	Comparable #6	Woodbridge	VA	7/17	308	2015	\$75,800,000	\$246,104
Total/Average:			--	--	2,143	--	\$427,600,000	\$199,533
CLASS A MID-RISE/HIGH-RISE								
1.	Comparable #1	Beltsville	MD	2/17	433	2013	\$92,250,000	\$213,048
2.	Comparable #2	Arlington	VA	2/17	191	2014	\$90,000,000	\$471,204
3.	Comparable #3	Arlington	VA	2/17	187	2014	\$98,300,000	\$525,668
4.	Comparable #4	Alexandria	VA	3/17	264	2007	\$70,100,000	\$265,530
5.	Comparable #5	Arlington	VA	4/17	265	2016	\$143,000,000	\$539,623
6.	Comparable #6	Alexandria	VA	4/17	276	2013	\$100,500,000	\$364,130
7.	Comparable #7	Washington	DC	6/17	378	2015	\$114,142,948	\$301,965
8.	Comparable #8	Falls Church	VA	7/17	104	2014	\$43,000,000	\$413,462
9.	Comparable #9	Arlington	VA	8/17	404	1989	\$144,000,000	\$356,436
10.	Comparable #10	Rockville	MD	8/17	109	2008	\$28,600,000	\$262,385
11.	Comparable #11	Rockville	MD	8/17	241	2008	\$63,200,000	\$262,241
12.	Comparable #12	Rockville	MD	8/17	142	2008	\$37,200,000	\$261,972
Total/Average:			--	--	2,994	--	\$1,024,292,948	\$342,115
Grand Total/Average:			--	--	5,137	--	\$1,451,892,948	\$282,634

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

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TABLE 3.35
CLASS B APARTMENT BUILDING SALES
 Washington Metropolitan Area
 2016

	COMPARABLE	CITY	STATE	DATE OF SALE	# OF UNITS	YEAR BUILT	SALE PRICE	
							TOTAL	PER UNIT
CLASS B LOW-RISE/MID-RISE								
1.	Comparable #1	Temple Hills	MD	1/16	450	1966	\$48,725,000	\$108,278
2.	Comparable #2	Reston	VA	4/16	259	1978	\$51,800,000	\$200,000
3.	Comparable #3	Greenbelt	MD	5/16	591	1966	\$81,966,283	\$138,691
4.	Comparable #4	Fort Belvoir	VA	6/16	64	1964	\$9,700,000	\$151,563
5.	Comparable #5	Alexandria	VA	6/16	340	1966	\$39,000,000	\$114,706
6.	Comparable #6	Lexington Park	MD	6/16	282	1986	\$26,213,782	\$92,957
7.	Comparable #7	Lexington Park	MD	6/16	76	1992	\$7,064,707	\$92,957
8.	Comparable #8	Laurel	MD	6/16	254	1967	\$32,100,000	\$126,378
9.	Comparable #9	Waldorf	MD	8/16	144	1974	\$13,600,000	\$94,444
10.	Comparable #10	Leesburg	VA	8/16	384	1987	\$69,250,000	\$180,339
11.	Comparable #11	Gaithersburg	MD	8/16	107	1965	\$13,950,000	\$130,374
12.	Comparable #12	Reston	VA	8/16	200	1974	\$29,820,000	\$149,100
13.	Comparable #13	Woodbridge	VA	9/16	408	1987	\$60,500,000	\$148,284
14.	Comparable #14	Alexandria	VA	9/16	216	1986	\$37,750,000	\$174,769
15.	Comparable #15	Woodbridge	VA	9/16	138	1985	\$20,150,000	\$146,014
16.	Comparable #16	Frederick	MD	9/16	432	1979	\$45,200,000	\$104,630
17.	Comparable #17	Woodbridge	VA	9/16	150	1970	\$21,250,000	\$141,667
18.	Comparable #18	Laurel	MD	10/16	389	1970	\$55,750,000	\$143,316
Total/Average:			--	--	4,884	--	\$663,789,772	\$135,911
CLASS B HIGH-RISE								
1.	Comparable #1	Silver Spring	MD	3/16	392	1967	\$89,800,000	\$229,082
2.	Comparable #2	Washington	DC	3/16	43	1988	\$8,500,000	\$197,674
3.	Comparable #3	Washington	DC	4/16	88	1937	\$16,500,000	\$187,500
4.	Comparable #4	Alexandria	VA	4/16	1,222	1970	\$244,000,000	\$199,673
5.	Comparable #5	Silver Spring	MD	6/16	50	1962	\$4,700,000	\$94,000
6.	Comparable #6	Washington	DC	8/16	200	1962	\$36,000,000	\$180,000
7.	Comparable #7	Silver Spring	MD	8/16	1,119	1965	\$209,000,000	\$186,774
8.	Comparable #8	Alexandria	VA	9/16	113	1950	\$18,500,000	\$163,717
9.	Comparable #9	Arlington	VA	10/16	330	1957	\$63,500,000	\$192,424
Total/Average:			--	--	3,557	--	\$690,500,000	\$194,124
Grand Total/Average:			--	--	8,441	--	\$1,354,289,772	\$160,442

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish to obtain a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K Street NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last update: September 2017.

TABLE 3.36
CLASS B APARTMENT BUILDING SALES
 Washington Metropolitan Area
 2017 Through September

Through September 30, 2017							SALE PRICE	
COMPARABLE	CITY	STATE	DATE OF SALE	# OF UNITS	YEAR BUILT	TOTAL	PER UNIT	
CLASS B LOW-RISE/MID-RISE								
1.	Comparable #1	Reston	VA	1/17	200	1974	\$32,000,000	\$160,000
2.	Comparable #2	Leesburg	VA	2/17	405	1973	\$55,250,000	\$136,420
3.	Comparable #3	Laurel	MD	2/17	1,088	1972	\$187,250,000	\$172,105
4.	Comparable #4	Gaithersburg	MD	2/17	684	1974	\$117,000,000	\$171,053
5.	Comparable #5	Brentwood	MD	2/17	115	1943	\$9,300,000	\$80,870
6.	Comparable #6	Washington	DC	3/17	105	1953	\$14,000,000	\$133,333
7.	Comparable #7	Greenbelt	MD	3/17	320	1966	\$49,600,000	\$155,000
8.	Comparable #8	Reston	VA	3/17	273	1985	\$61,867,030	\$226,619
9.	Comparable #9	Frederick	MD	4/17	290	1981	\$27,500,000	\$94,828
10.	Comparable #10	Temple Hills	MD	6/17	125	1972	\$15,100,000	\$120,800
11.	Comparable #11	Temple Hills	MD	6/17	125	1972	\$15,100,000	\$120,800
12.	Comparable #12	Hyattsville	MD	6/17	94	1947	\$10,300,000	\$109,574
13.	Comparable #13	Fairfax	VA	6/17	221	1949	\$34,500,000	\$156,109
14.	Comparable #14	Temple Hills	MD	7/17	105	1997	\$13,500,000	\$128,571
15.	Comparable #15	Temple Hills	MD	7/17	105	1994	\$13,500,000	\$128,571
16.	Comparable #16	Washington	DC	7/17	120	1930	\$25,700,000	\$214,167
17.	Comparable #17	Washington	DC	7/17	56	1963	\$5,200,000	\$92,857
18.	Comparable #18	Laurel	MD	7/17	562	1969	\$77,800,000	\$138,434
19.	Comparable #19	Laurel	MD	7/17	420	1968	\$58,200,000	\$138,571
20.	Comparable #20	Washington	DC	7/17	48	1999	\$8,300,000	\$172,917
21.	Comparable #21	Silver Hill	MD	7/17	240	1987	\$39,600,000	\$165,000
22.	Comparable #22	Alexandria	VA	8/17	575	1958	\$105,600,000	\$183,652
23.	Comparable #23	Alexandria	VA	8/17	399	1962	\$73,300,000	\$183,709
24.	Comparable #24	Alexandria	VA	8/17	416	1964	\$77,500,000	\$186,298
25.	Comparable #25	Alexandria	VA	8/17	198	1973	\$36,200,000	\$182,828
26.	Comparable #26	Alexandria	VA	8/17	604	1975	\$110,100,000	\$182,285
27.	Comparable #27	Silver Hill	MD	8/17	58	1960	\$7,700,000	\$132,759
28.	Comparable #28	Silver Hill	MD	8/17	222	1960	\$29,600,000	\$133,333
29.	Comparable #29	Silver Hill	MD	8/17	395	1960	\$52,700,000	\$133,418
30.	Comparable #30	Annandale	VA	9/17	388	1962	\$65,000,000	\$167,526
31.	Comparable #31	Alexandria	VA	9/17	472	1960	\$86,700,000	\$183,686
Total/Average:		--	--	9,428	--	\$1,514,967,030	\$160,688	
CLASS B HIGH-RISE								
1.	Comparable #1	Arlington	VA	1/17	49	1958	\$13,500,000	\$275,510
2.	Comparable #2	Arlington	VA	3/17	828	1965	\$211,203,111	\$255,076
3.	Comparable #3	Washington	DC	4/17	160	1965	\$22,000,000	\$137,500
4.	Comparable #4	Arlington	VA	7/17	378	1975	\$135,000,000	\$357,143
5.	Comparable #5	Washington	DC	8/17	250	1990	\$16,600,000	\$66,400
Total/Average:		--	--	1,665	--	\$398,303,111	\$239,221	
Grand Total/Average:		--	--	11,093	--	\$1,913,270,141	\$172,475	

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish to obtain a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K Street NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last update: September 2017.

TABLE 3.37
SUMMARY OF MULTIFAMILY LAND SALES
Washington Metropolitan Area
2016

COMPARABLE	CITY	STATE	DATE OF SALE	PARCEL SIZE (ACRES)	TOTAL # OF PLANNED UNITS	AFFORDABLE DWELLING UNITS (ADU's/MPDU's)	TOTAL SALES PRICE	SALE PRICE PER UNIT	SALE PRICE PER MARKET RATE UNITS ONLY	SALES PRICE PER GROSS SF
LOW-RISE										
1. Comparable #1	Reston	VA	9/16	5.0	457	0	\$30,250,000	\$66,193	\$66,193	\$139
MID-RISE/HIGH-RISE										
1. Comparable #1	Tysons Corner	VA	1/16	1.4	398	80	\$24,750,000	\$62,186	\$77,830	\$406
2. Comparable #2	Washington	DC	2/16	0.4	120	0	\$11,000,000	\$91,667	\$91,667	\$701
3. Comparable #3	Washington	DC	4/16	0.4	59	5	\$10,500,000	\$177,966	\$177,966	\$689
4. Comparable #4	Dulles Town Center	VA	6/16	N/A	650	78	\$14,600,000	\$22,462	\$25,524	N/A
5. Comparable #5	Bethesda	MD	6/16	0.2	58	8	\$4,650,000	\$80,172	\$93,000	\$562
6. Comparable #6	Washington	DC	7/16	2.0	800	0	\$63,500,000	\$79,375	\$79,375	\$729
7. Comparable #7	Washington	DC	8/16	0.4	112	0	\$9,700,000	\$86,607	\$86,607	\$557

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K Street NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last update: September 2017.

TABLE 3.38
SUMMARY OF MULTIFAMILY LAND SALES
 Washington Metropolitan Area
 2017 Through September

	COMPARABLE	CITY	STATE	DATE OF SALE	PARCEL SIZE (ACRES)	TOTAL # OF PLANNED UNITS	AFFORDABLE DWELLING UNITS (ADU's/MPDU's)	TOTAL SALES PRICE	SALE PRICE PER UNIT	SALE PRICE PER MARKET RATE UNITS ONLY	SALES PRICE PER GROSS SF
LOW-RISE											
1.	Comparable #1	McNair	VA	1/17	12.0	351	46	\$26,125,001	\$74,430	\$85,656	\$50
2.	Comparable #2	Leesburg	VA	2/17	77.0	475	0	\$19,120,000	\$40,253	\$40,253	\$6
3.	Comparable #3	Washington	DC	4/17	0.2	22	0	\$3,400,000	\$154,545	\$154,545	\$459
4.	Comparable #4	Capitol Heights	MD	5/17	6.3	250	0	\$7,000,000	\$28,000	\$28,000	\$26
5.	Comparable #5	Alexandria	VA	6/17	0.2	49	0	\$5,600,000	\$114,286	\$114,286	\$857
MID-RISE/HIGH-RISE											
1.	Comparable #1	Washington	DC	1/17	0.5	72	0	\$7,150,000	\$99,306	\$99,306	\$328
2.	Comparable #2	Reston	VA	3/17	2.0	260	0	\$11,000,000	\$42,308	\$42,308	\$126
3.	Comparable #3	Washington	DC	5/17	14.7	422	0	\$66,000,000	\$156,398	\$156,398	\$103
4.	Comparable #4	Silver Spring	MD	5/17	1.0	440	66	\$10,864,633	\$24,692	\$29,050	\$252
5.	Comparable #5	Arlington	VA	6/17	0.8	365	0	\$23,500,000	\$64,384	\$64,384	\$658
6.	Comparable #6	Rockville	MD	7/17	2.9	271	46	\$12,200,000	\$38,486	\$45,018	\$97
7.	Comparable #7	Washington	DC	7/17	0.6	132	13	\$6,300,000	\$43,448	\$47,727	\$263

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K Street NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last update: September 2017.



4

BALTIMORE
STATISTICAL
REPORT

TABLE 4.1

NEW CONDOMINIUM UNIT SALES BY SUBMARKET ¹

Baltimore Metro Area | April 2016 - September 2017

Quarter/Year	Baltimore City	Northern Suburbs	Southern Suburbs	Metro Area Total
2nd Qtr 2016	14	-2	1	13
3rd Qtr 2016	9	0	-4	5
4th Qtr 2016	13	0	8	21
1st Qtr 2017	-10	1	-1	-10
2nd Qtr 2017	18	1	0	19
3rd Qtr 2017	7	-2	0	5
12 Months Ending 9/17	28	0	7	35
FOR COMPARISON				
12 Months Ending:				
9/16	25	-3	4	26
9/15	58	29	68	155
9/14	63	72	54	189
9/13	89	124	110	323
9/12	107	72	130	309
9/11	108	139	219	466
9/10	75	343	193	611
9/09	103	114	133	350
9/08	-149	188	50	89
9/07	183	309	190	682

¹ "Sold" units defined as a binding contract of sale with deposit. Includes multifamily rental conversions, but excludes age-restricted and townhouse properties. These sales are net of contract fall-outs.
 Note: Sales from prior quarters may have been adjusted slightly.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 9/17.

NEW CONDO SALES TREND: 2006 - 2017

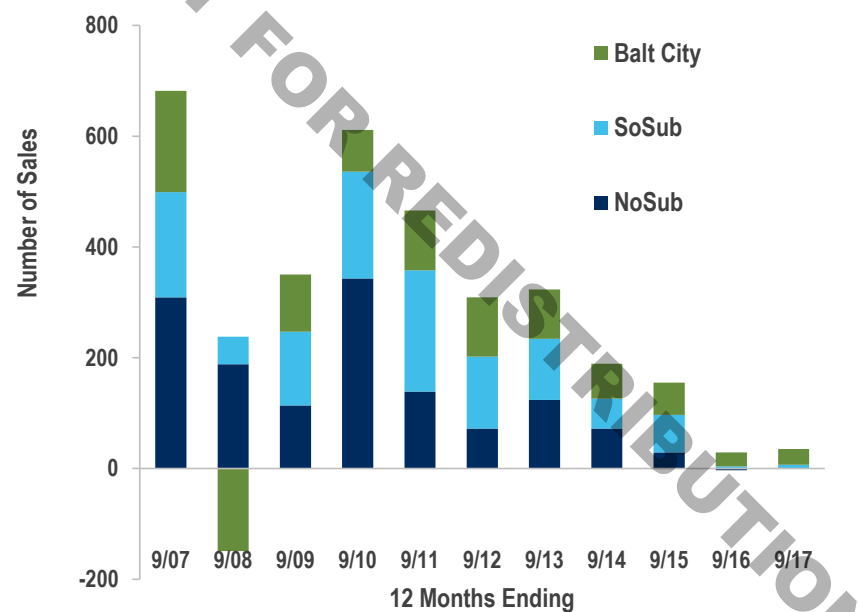


TABLE 4.2
NEW CONDOMINIUM AVERAGE PRICE PER SF
 Baltimore Metro Area | September 2017

Avg. Effective Price Per SF	Baltimore City	Northern Suburbs	Southern Suburbs	Metro Area Average
September 2017	\$399	\$200	\$225	\$363
% Change in Avg. Effective PSF since Sept. 2017 ¹	-4.6%	0.0%	0.0%	-4.1%
Annual % Change in Avg. Effective PSF Since September 2006	-0.3%	-1.5%	-3.2%	0.8%
Concessions as a % of Asking Price at Sept. 2017	1.3%	0.0%	0.0%	1.1%
FOR COMPARISON:				
at September 2016	0.0%	0.0%	1.7%	0.1%
at Septmeber 2015	2.4%	0.0%	0.0%	1.9%
at September 2014	0.8%	2.1%	1.5%	1.2%
at Septmeber 2013	0.8%	3.8%	3.5%	2.6%
at September 2012	2.7%	3.5%	2.2%	2.8%
at Septmeber 2011	0.1%	5.7%	2.2%	3.1%
at September 2010	2.3%	2.4%	1.6%	2.2%
at Septmeber 2009	0.3%	1.8%	1.5%	1.4%
at September 2008	0.3%	1.8%	1.5%	1.4%
at Septmeber 2007	0.5%	1.8%	2.5%	1.6%
at September 2006	1.2%	3.2%	1.5%	2.2%

¹ Excludes projects that were not marketing at date of previous survey, i.e. same project/unit price comparison.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 9/17.

CHANGE IN AVERAGE EFFECTIVE PRICE PER SF SINCE SEPTEMBER 2016



AVERAGE CONCESSION RATE: SEPTEMBER 2006 - SEPTEMBER 2017

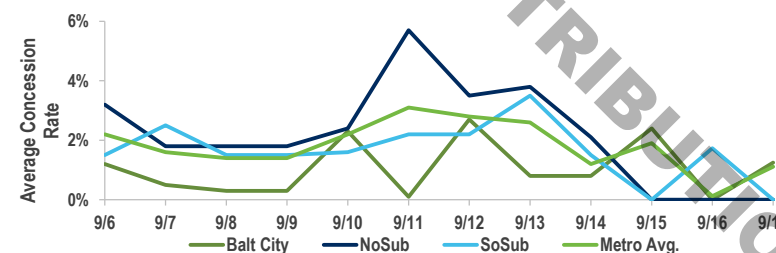
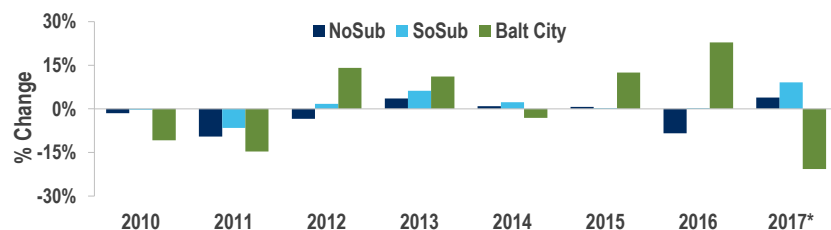


TABLE 4.3
MEDIAN CONDOMINIUM RESALE PRICES
 Baltimore Metro Area | 2010 - 2017

Jurisdiction	2010		2011		2012		2013		2014		2015		2016		2017*	
	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change
Baltimore City	\$185,000	-10.8%	\$157,800	-14.7%	\$180,000	14.1%	\$200,000	11.1%	\$193,750	-3.1%	\$225,000	12.5%	\$238,000	22.8%	\$188,400	-20.7%
Baltimore County	\$185,000	-2.6%	\$163,250	-11.8%	\$160,000	-2.0%	\$165,950	3.7%	\$166,667	0.4%	\$174,900	5.4%	\$154,900	-7.1%	\$175,000	2.9%
Harford	\$169,000	1.6%	\$162,950	-3.6%	\$150,000	-7.9%	\$156,000	4.0%	\$159,375	2.2%	\$140,000	-10.3%	\$144,250	-9.5%	\$161,000	4.6%
Anne Arundel	\$225,801	0.4%	\$205,000	-9.2%	\$209,900	2.4%	\$221,000	5.3%	\$227,419	2.9%	\$217,000	-1.8%	\$229,900	1.1%	\$236,000	7.3%
Howard	\$225,000	-1.1%	\$218,000	-3.1%	\$220,000	0.9%	\$235,000	6.8%	\$240,000	2.1%	\$244,900	4.2%	\$228,500	-4.8%	\$279,498	11.8%
Wtd. Avg. Median, Balt. Metro Area Condominiums¹	\$202,009	-2.6%	\$184,360	-8.7%	\$186,812	1.3%	\$198,495	6.3%	\$202,081	1.8%	\$205,623	1.8%	\$202,836	-1.4%	\$214,967	3.1%
FOR COMPARISON:																
<i>Wtd. Avg. Median, Balt. Metro Area Single-Family Homes¹</i>	<i>\$293,598</i>	<i>-1.0%</i>	<i>\$279,808</i>	<i>-4.7%</i>	<i>\$292,892</i>	<i>4.7%</i>	<i>\$303,248</i>	<i>3.5%</i>	<i>\$296,521</i>	<i>-2.2%</i>	<i>\$235,576</i>	<i>-20.6%</i>	<i>\$257,537</i>	<i>9.3%</i>	<i>\$273,279</i>	<i>2.8%</i>

ANNUAL CHANGE IN MEDIAN CONDO RESALE PRICES
 2010 - 2017



¹ Average weighted by jurisdiction sales volumes.

* As of August 2017, compared to August 2016.

Source: Delta Associates' analysis of data from MRIS, September 2017.

Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

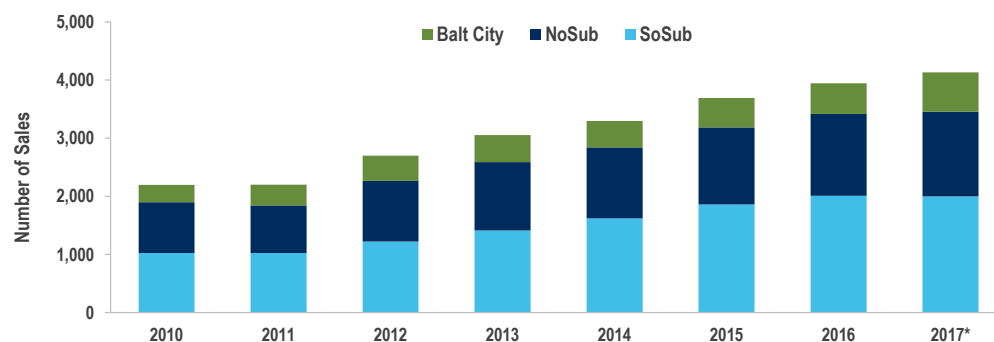
Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.4
CONDOMINIUM RESALE VOLUME
Baltimore Metro Area | 2010 - 2017

Jurisdiction	2010			2011			2012			2013		
	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)
Baltimore City	299	8%	25	356	7%	30	432	8%	36	464	9%	39
Baltimore	623	9%	52	590	10%	49	791	12%	66	857	12%	71
Harford	251	10%	21	230	9%	19	252	11%	21	321	14%	27
Anne Arundel	558	11%	47	583	11%	49	709	13%	59	765	12%	64
Howard	465	17%	39	440	16%	37	514	19%	43	647	20%	54
Total, Baltimore Metro Area	2,196	11%	183	2,199	10%	183	2,698	12%	225	3,054	12%	255
Jurisdiction	2014			2015			2016			2017*		
	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)	Condo Unit Resales (#)	Condos as % of All Resales **	Avg. Resales Per Month (#)
Baltimore City	454	7%	38	504	7%	42	525	5%	44	678	8%	57
Baltimore	900	11%	75	983	11%	82	1,013	8%	84	1,029	10%	86
Harford	321	12%	27	342	12%	29	395	3%	33	427	11%	36
Anne Arundel	962	14%	80	1,083	15%	90	1,183	12%	99	1,172	13%	98
Howard	659	19%	55	778	22%	65	827	20%	69	827	18%	69
Total, Baltimore Metro Area	3,296	12%	275	3,690	13%	308	3,943	8%	329	4,133	11%	344

CONDO RESALES TREND:

2010 - 2017



*12 months ending August 2017

** Percent share of condo unit resales among all housing unit resales (including single-family homes).

Source: Delta Associates' analysis of data from MRIS, September 2017.

Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

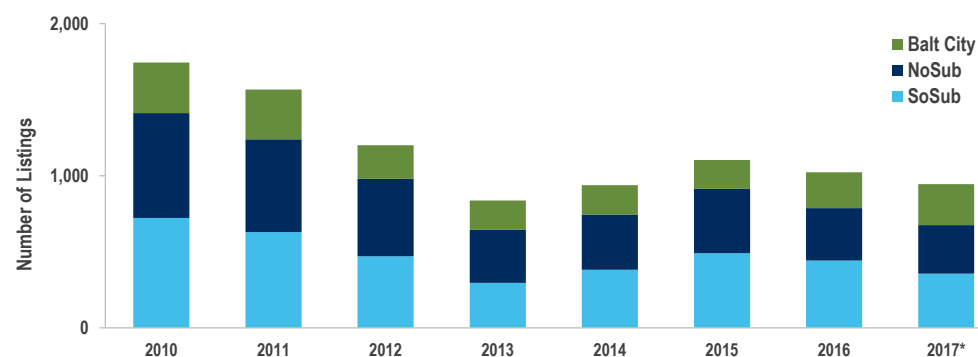
Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.5
CONDOMINIUM RESALE LISTINGS
 Baltimore Metro Area | 2010 - 2017

Jurisdiction	2010			2011			2012			2013		
	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory
Baltimore City	333	299	13.4	327	356	11.0	221	432	6.1	193	464	5.0
Baltimore	460	623	8.9	438	590	8.9	358	791	5.4	240	857	3.4
Harford	229	251	10.9	173	230	9.0	150	252	7.1	108	321	4.0
Anne Arundel	536	558	11.5	403	583	8.3	306	709	5.2	188	765	2.9
Howard	187	465	4.8	226	440	6.2	165	514	3.9	108	647	2.0
Total, Baltimore Metro Area	1,745	2,196	9.5	1,567	2,199	8.6	1,200	2,698	5.3	837	3,054	3.3
Jurisdiction	2014			2015			2016			2017*		
	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory	Active Listings	Condo Unit Resales (#)	Months of Inventory
Baltimore City	193	454	5.1	191	504	4.5	236	525	5.4	270	678	4.8
Baltimore	216	900	2.9	300	983	3.7	221	1,013	2.6	234	1,029	2.7
Harford	147	321	5.5	122	342	4.3	123	395	3.7	85	427	2.4
Anne Arundel	251	962	3.1	307	1,083	3.4	263	1,183	2.7	227	1,172	2.3
Howard	131	659	2.4	184	778	2.8	180	827	2.6	129	827	1.9
Total, Baltimore Metro Area	938	3,296	3.4	1,104	3,690	3.6	1,023	3,943	3.1	945	4,133	2.7

ACTIVE LISTINGS TREND:

2010 - 2017



*As of August 2017.

Source: Delta Associates' analysis of data from MRIS, September 2017.

Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.6
CONDOMINIUM PROJECTS PIPELINE
 Baltimore Metro Area | September 2017

Jurisdiction	A.		B.		A.+ B.		C.		A.+ B.+ C.		D.	
	Unsold Units in Projects Currently Marketing or U/C		Planned w/ Probable Sales w/in 36 Months		Total 36 Month Pipeline		Planned/Rumored w/Long-Term Deliv. Expected		Total Pipeline		Planned Either as Condo or Rental	
	# Projects	# Units	# Projects	# Units	# Projects	# Units	# Projects	# Units	# Projects	# Units	# Projects	# Units
Baltimore City	4	128	N/A	N/A	4	128	1	35	5	163	2	1,350
Northern Suburbs	1	5	N/A	N/A	1	5	2	186	3	191	1	373
Southern Suburbs	2	44	1	64	3	108	4	535	7	643	5	2,201
Balt Metro Total @September 2017	7	177	1	64	8	241	7	756	15	997	8	3,924

FOR COMPARISON AS OF:

6/17	6	159	1	64	7	223	8	1,176	15	1,399	9	4,174
3/17	6	178	0	0	6	178	9	1,426	15	1,604	9	4,298
12/16	8	168	N/A	N/A	8	168	9	1,554	17	1,722	9	4,298
9/16	8	203	N/A	N/A	8	203	9	1,554	17	1,757	9	4,298
9/15	9	206	2	81	11	287	8	1,565	19	1,852	9	4,298
9/14	12	271	1	32	13	303	9	1,610	22	1,913	11	4,341
9/13	15	440	1	234	16	674	12	2,063	28	2,737	11	9,210
9/12	18	970	5	879	23	1,849	11	1,979	34	3,828	10	9,287
9/11	24	1,333	4	379	28	1,712	15	2,889	43	4,601	11	5,291
9/10	28	1,756	7	640	35	2,396	21	3,506	56	5,902	10	6,156
9/09	34	2,652	10	1,111	44	3,763	22	3,178	66	6,941	11	6,068
9/08	42	3,645	15	2,381	57	6,026	27	4,151	84	10,177	9	5,832
9/07	51	5,091	26	4,192	77	9,283	31	4,337	108	13,620	12	7,304
9/06	51	4,962	27	4,674	78	9,636	33	5,128	111	14,764	14	10,071

Note: If you have a project you believe was not included in this summary, please email info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 9/17.

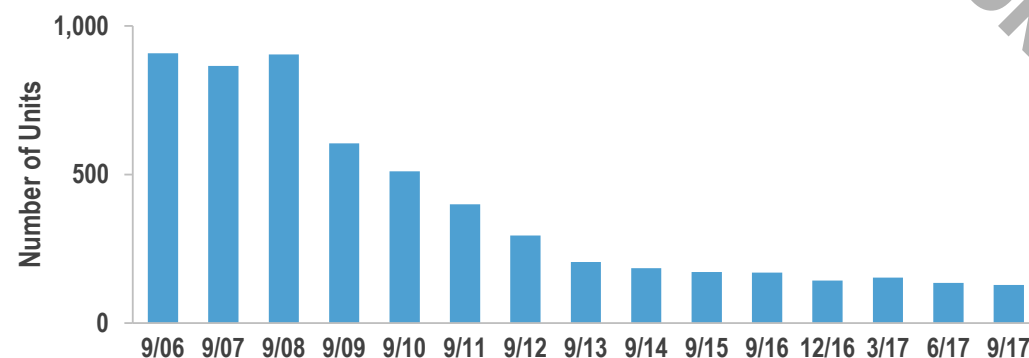
TABLE 4.7
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Baltimore City | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
414 Water Street	Downtown	High-Rise	8/2005	312	264	48	Yes	Yes	Yes	Yes	Delivered	Bush Construction	New Construction
Ritz Residences	Federal Hill	Mid-Rise	10/2004	190	176	14	Yes	Yes	Yes	Yes	Delivered	RXR Realty	New Construction
Four Seasons Residences	Harbor East	High-Rise	7/2015	62	31	31	Yes	Yes	Yes	Yes	UC	Harbor East	New Construction
Liberty Harbor East	Fells Point	High-Rise	2018	35	0	35	Yes	Yes	Yes	Yes	UC	Bozzuto	New Construction
Total - Marketing				599	471	128							

FOR COMPARISON AS OF:

6/17	135
3/17	153
12/16	143
9/16	170
9/15	172
9/14	185
9/13	206
9/12	295
9/11	400
9/10	511
9/09	605
9/08	904
9/07	865
9/06	908

ACTIVELY MARKETING/UC PIPELINE: 2006 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.8

CONDOMINIUM PROJECTS LIKELY TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Baltimore City | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
None.									
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
The Pinnacle	Federal Hill	High-Rise	TBD	35	Yes	Yes	Yes	No	Switch
Total - Planned Long-Term				35					
Planned Either as Condo or Rental (D)									
HarborView South	Federal Hill	High-Rise	TBD	750	No	No	No	No	New Construction
Harbor Point - later phases	Inner Harbor	Mid-Rise	TBD	600	Yes	No	No	No	New Construction
Total - Planned as Condo or Rental				1,350					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	N/A	35	1,350
3/17	N/A	285	1,350
12/16	N/A	285	1,350
9/16	N/A	285	1,350
9/15	49	250	1,350
9/14	N/A	295	1,417
9/13	N/A	882	1,300
9/12	55	827	2,700
9/11	N/A	1,333	4,250
9/10	126	1,086	4,000
9/09	188	1,584	4,200
9/08	587	2,319	4,200
9/07	1,400	2,639	5,672
9/06	1,787	3,190	8,040

Note: Our best judgement as to projects likely to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

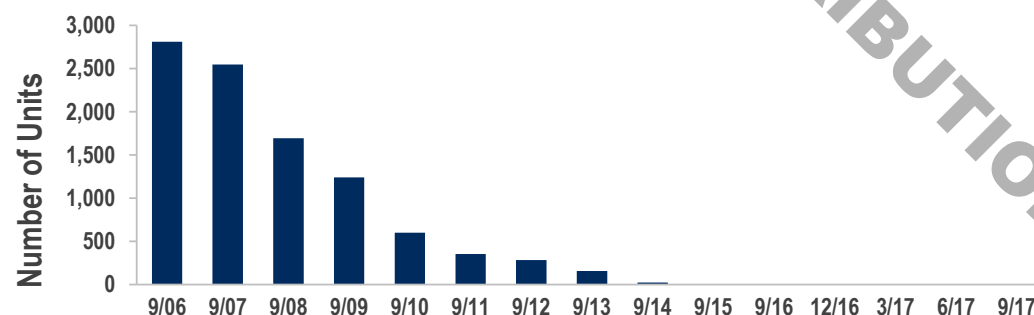
Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.9
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Northern Suburbs of Baltimore and Harford Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
Stevenson Commons	Pikesville	Mid-Rise	9/2003	72	67	5	Yes	Yes	Yes	Yes	Delivered	David S Brown	New Construction
Total - Marketing				72	67	5							

FOR COMPARISON AS OF:	
6/17	3
3/17	4
12/16	5
9/16	5
9/15	2
9/14	24
9/13	158
9/12	282
9/11	354
9/10	601
9/09	1,241
9/08	1,693
9/07	2,547
9/06	2,812

ACTIVELY MARKETING/UC PIPELINE: 2006 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.10
CONDOMINIUM PROJECTS LIKELY TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONG-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Northern Suburbs of Baltimore and Harford Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
None.									
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
Greenleigh at Crossroads	White Marsh	Mid-Rise	TBD	150	Yes	No	N/A	N/A	New Construction
1 Other Project				36					
Total - Planned Long-Term				186					
Planned Either as Condo or Rental (D)									
Cowenton South	Perry Hall	Low-Rise	TBD	373	Yes	Yes	Yes	No	New Construction
Total - Planned as Condo or Rental				373					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	N/A	186	623
3/17	N/A	186	747
12/16	N/A	186	747
9/16	N/A	186	747
9/15	N/A	232	747
9/14	N/A	232	723
9/13	N/A	232	723
9/12	N/A	232	373
9/11	N/A	424	N/A
9/10	N/A	1,036	N/A
9/09	392	500	N/A
9/08	441	855	N/A
9/07	1,465	1,193	N/A
9/06	1,351	692	399

Note: Our best judgement as to projects likely to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

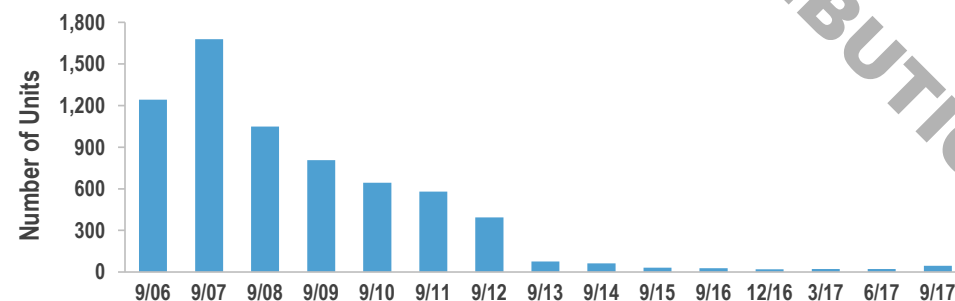
Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.11
CONDOMINIUM PROJECTS ACTIVELY MARKETING OR UNDER CONSTRUCTION¹
 Southern Suburbs of Anne Arundel and Howard Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Units Absorbed	Avail Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Constr Status	Developer/ Converter	Product Type
Unsold Units in Projects Currently Marketing or U/C (A)													
The Condos at Spa Creek - Ph I	Annapolis	Garden	10/2010	64	43	21	Yes	Yes	Yes	Yes	Delivered	Lexin Capital	Conversion
1 Other Project				23	0	23							
Total - Marketing				87	43	44							

FOR COMPARISON AS OF:	
6/17	21
3/17	21
12/16	20
9/16	28
9/15	32
9/14	62
9/13	76
9/12	393
9/11	579
9/10	644
9/09	806
9/08	1,048
9/07	1,679
9/06	1,242

ACTIVELY MARKETING/UC PIPELINE: 2006 - Q3 2017



¹ Includes projects that are pre-marketing and under construction. Rental apartment conversions are considered to be new product and are included in this inventory. If you have a project you would like listed, email info@DeltaAssociates.com

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.12
CONDOMINIUM PROJECTS LIKELY TO START MARKETING OVER THE NEXT 36 MONTHS, PLANNED LONGER-TERM, AND PLANNED EITHER AS CONDOMINIUM OR RENTAL

Southern Suburbs of Anne Arundel and Howard Counties | September 2017

Project Name	Location	Project Type	Date Contract Sales Start	Mkt Rate Units	Proper Zoning	Initial Approvals	Site Plan Approved	Bldg Pmts Issued	Product Type
Planned w/ Probable Sales w/in 36 Months (B)									
Riverwalk at Crofton	Crofton	TH-Style	3/2018	64	Yes	Yes	No	No	New Construction
Total - Planned within 36 Months				64					
Planned/Rumored w/ Long-Term Deliv. Expected (C)									
The Condos at Spa Creek - Phases II & III	Annapolis	Low-Rise	TBD	61	N/A	N/A	N/A	Yes	Conversion
Cedar Hill - Phase I	Brooklyn	Low-Rise	TBD	234	Yes	Yes	Yes	No	New Construction
Oakmont at Turf Valley	Ellicott City	Mid-Rise	TBD	192	Yes	Yes	Yes	No	New Construction
Vantage Condominium at Turf Valley	Ellicott City	Mid-Rise	TBD	60	Yes	Yes	Yes	Yes	New Construction
Total - Planned Long-Term				547					
Planned Either as Condo or Rental (D)									
Cedar Hill - Phase II	Brooklyn	Low-Rise	TBD	160	Yes	Yes	No	No	New Construction
Patapsco Place	Brooklyn Park	TH-Style	TBD	135	Yes	Yes	Yes	No	New Construction
Arundel Gateway	Laurel	Low-Rise & TH	TBD	1,410	No	No	No	No	New Construction
Odenton Town Square - Phase III	Odenton	Mid-Rise	TBD	96	No	No	No	No	New Construction
Odenton Town Square - Phase II	Odenton	Low-Rise	TBD	400	No	No	No	No	New Construction
Total - Planned as Condo or Rental				2,201					

FOR COMPARISON AS OF:	UNITS TO START MARKETING WITHIN 36 MONTHS	UNITS PLANNED LONG-TERM	UNITS PLANNED AS EITHER RENTAL OR CONDO
6/17	64	955	2,201
3/17	N/A	955	2,201
12/16	N/A	1,083	2,201
9/16	N/A	1,083	2,201
9/15	32	1,083	2,201
9/14	32	1,083	2,201
9/13	234	939	7,187
9/12	824	920	6,214
9/11	379	1,132	1,041
9/10	514	1,384	2,156
9/09	531	1,094	1,868
9/08	1,353	977	1,632
9/07	1,327	505	1,623
9/06	1,536	1,246	1,632

Note: Our best judgement as to projects likely to start marketing in the next 36 months. If we have missed your project, please let us know.

Note: Projects under 50 units are grouped together under the heading "Other Projects".

Note: Unless you provide data for this table, names of sponsors are not available to subscribers. If you provide data for this table & wish to know sponsor's names, email your request to info@DeltaAssociates.com

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

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TABLE 4.13
CONDOMINIUM MARKET ENTRANTS DURING THE PAST 12 MONTHS

Baltimore Metro Area | As of September 2017

Project Name/ Location	Developer/ Marketing Firm	Total # Units/ # Units Sold ¹	Date Sales Began	Monthly Sales Pace	Average Price Per SF	Project Type	Product Type
None.							

¹ 'Sold' units defined as a binding contract of sale with deposit. Number of units sold was reported during the first week of September 2017.

Note: If you know of a project that should be mentioned on this list, please email info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last Update: 9/17.

TABLE 4.14
RECENTLY SOLD OUT CONDOMINIUM PROJECTS
 Baltimore Metro Area | 2008 - 2017

Project Name	Location	City	Type of Project	Product Type	Total Market Units	Date Contract Sales Began	Date Sold Out	Overall Monthly Sales Pace
Acton's Landing - New Building	Annapolis	Annapolis	Mid-Rise	New Construction	56	6/04	9/09	0.9
High View @ Hunt Valley	Hunt Valley	Hunt Valley	Mid-Rise/TH	Conversion	389	7/04	2/12	4.3
The Residences at Bulle Rock	Havre de Grace	Havre de Grace	Garden	New Construction	112	10/04	8/08	2.4
Pierside at HarborView	Federal Hill	Baltimore	Mid-Rise	Conversion	164	2/05	6/09	3.2
Park Place	Annapolis	Annapolis	Mid-Rise	New Construction	208	3/05	6/11	2.8
Canal Street Malt House	Little Italy	Baltimore	Mid-Rise	Adaptive Reuse	38	4/05	1/08	1.2
Village Lofts	Charles Village	Baltimore	High-Rise	New Construction	68	7/05	2/12	0.9
The Landing at Spa Creek ¹	Annapolis	Annapolis	Garden	Conversion	114	8/05	3/08	3.7
The Vue Harbor East	Harbor East	Baltimore	High-Rise	New Construction	121	10/05	2/17	0.9
Quarry Lake - The Bluffs	Pikesville	Pikesville	Mid-Rise	New Construction	240	12/05	3/14	2.4
Quarry Lake - The Highlands	Pikesville	Pikesville	Mid-Rise	New Construction	270	12/05	2/15	2.5
The Cloisters	Towson	Towson	TH-Style	New Construction	26	2/06	5/11	0.4
Acton's Landing - Historic	Annapolis	Annapolis	Mid-Rise	Adaptive Reuse	7	3/06	9/09	0.2
Greenway Farm - Phase I	Havre de Grace	Havre de Grace	TH-style	New Construction	111	3/06	2/09	3.2
Grand View	Annapolis	Annapolis	High-Rise	New Construction	150	5/06	2/12	2.2
Twelve09 North Charles	Mt. Vernon	Baltimore	Mid-Rise	New Construction	88	5/06	3/13	1.1
Elkridge Crossing - Phase I	Elkridge	Elkridge	Mid-Rise & TH	New Construction	148	6/06	2/09	4.6
The Rows	Mt. Vernon	Baltimore	Low-Rise	Adaptive Reuse	18	6/06	6/09	0.5
Windsor Crest - Phase I	Catonsville	Catonsville	Garden	Conversion	224	7/06	12/13	2.5
North Green of Annapolis	Annapolis	Annapolis	Garden	Conversion	84	9/06	5/14	0.9
Red Brook Condominiums	Owings Mills	Owings Mills	Mid-Rise	New Construction	36	2/07	6/15	0.4
Holly Woods	Aberdeen	Aberdeen	Garden	New Construction	38	5/07	5/10	1.1
Maple Lawn - Phase I	Fulton	Clarksville	TH-Style	New Construction	144	8/07	6/13	2.1
Park Place at Red Run Hills	Owings Mills	Owings Mills	Garden & TH	New Construction	72	10/07	5/10	2.3
Stoney Run Village - Phase I	Linthicum	Linthicum	TH & Garden	New Construction	144	2/08	2/10	6.0
Wyndholme Woods Condominiums	Westgate	Baltimore	Mid-Rise	New Construction	96	6/08	7/12	2.0
Silo Point - Phase I & II	Locust Point	Baltimore	High-Rise	Adaptive Reuse	228	6/08	8/16	2.4
Monmouth Meadows - Flats	Abingdon	Abingdon	Mid-Rise	New Construction	36	11/09	1/13	0.9
Monmouth Meadows - TH	Abingdon	Abingdon	TH-Style	New Construction	121	11/09	8/11	5.8
Stoney Run Village - Phase II	Linthicum	Linthicum	Garden	New Construction	48	3/10	2/11	5.3
Red Oak Crossing	Glen Burnie	Glen Burnie	TH-Style	New Construction	88	5/10	9/13	2.2
Elkridge Crossing - Phase II	Elkridge	Elkridge	Mid-Rise & TH	New Construction	24	7/10	6/11	2.2
Town Center Commons	Odenton	Odenton	TH-Style	New Construction	104	1/11	8/14	2.4
Shipley's Grant	Ellicott City	Ellicott City	TH-Style	New Construction	40	4/13	2/17	0.9
Town Center Commons - Ph. II	Odenton	Odenton	TH-Style	New Construction	8	5/14	2/15	0.9
Overall Total/Average:					3,863	--	--	1.9
Those That Began Marketing in:								
2004 Total/Average:					557	--	--	2.8
2005 Total/Average:					1,223	--	--	2.0
2006 Total/Average:					856	--	--	1.6
2007 Total/Average:					290	--	--	1.2
2008 Total/Average:					240	--	--	3.3
2009 Total/Average:					157	--	--	2.7
2010 Total/Average:					160	--	--	2.7
2011 Total/Average:					104	--	--	2.4
2012 Total/Average:					--	--	--	--
2013 Total/Average:					40	--	--	0.9
2014 Total/Average:					8	--	--	0.9

Source: Compiled by Delta Associates, 1717 K St., NW, Suite 1010, Washington, DC 20006.
 Phone: (202) 778-3100. Last Update: 9/17.

¹ The remaining units in this project will be unconverted back to rental.

TABLE 4.15
CLASS A APARTMENT BUILDING SALES
 Baltimore Metropolitan Area
 2016

COMPARABLE		CITY	STATE	DATE OF SALE	# OF UNITS	YEAR BUILT	SALE PRICE	
							TOTAL	PER UNIT
CLASS A LOW-RISE								
1.	Comparable #1	Laurel	MD	1/16	75	2014	\$16,400,000	\$218,667
2.	Comparable #2	Owings Mills	MD	1/16	174	2002	\$34,125,000	\$196,121
3.	Comparable #3	Parkville	MD	1/16	69	1984	\$11,580,000	\$167,826
4.	Comparable #4	Parkville	MD	4/16	189	1984	\$32,770,000	\$173,386
5.	Comparable #5	Annapolis	MD	4/16	158	2000	\$30,100,000	\$190,506
6.	Comparable #6	Elkridge	MD	4/16	634	1989	\$119,450,000	\$188,407
7.	Comparable #7	White Marsh	MD	4/16	212	1991	\$37,450,000	\$176,651
8.	Comparable #8	Glen Burnie	MD	6/16	352	2000	\$64,781,144	\$184,037
9.	Comparable #9	Elkridge	MD	8/16	320	2014	\$86,000,000	\$268,750
10.	Comparable #10	Owings Mills	MD	9/16	520	1993	\$91,000,000	\$175,000
11.	Comparable #11	Owings Mills	MD	9/16	226	2013	\$51,250,000	\$226,770
12.	Comparable #12	Owings Mills	MD	10/16	324	2002	\$61,600,000	\$190,123
Total/Average:			--	--	3,253	--	\$636,506,144	\$195,667
CLASS A MID-RISE/HIGH-RISE								
1.	Comparable #1	Baltimore	MD	3/16	73	1930	\$26,800,000	\$367,123
2.	Comparable #2	Baltimore	MD	9/16	440	2013	\$141,928,000	\$322,564
Total/Average:			--	--	513	--	\$168,728,000	\$328,904
Grand Total/Average:			--	--	3,766	--	\$805,234,144	\$213,817

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish to obtain a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K Street NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last update: September 2017.

TABLE 4.16
CLASS A APARTMENT BUILDING SALES
 Baltimore Metropolitan Area
 2017 Through September

COMPARABLE		CITY	STATE	DATE OF SALE	# OF UNITS	YEAR BUILT	SALE PRICE	
							TOTAL	PER UNIT
CLASS A LOW-RISE								
1.	Comparable #1	Hanover	MD	2/17	248	2014	\$65,700,000	\$264,919
2.	Comparable #2	Odenton	MD	3/17	298	2013	\$83,650,000	\$280,705
3.	Comparable #3	Odenton	MD	6/17	212	2016	\$50,200,000	\$236,792
4.	Comparable #4	Owings	MD	7/17	348	1999	\$64,800,000	\$186,207
5.	Comparable #5	Laurel	MD	8/17	119	2008	\$28,000,000	\$235,294
Total/Average:			--	--	1,225	--	\$292,350,000	\$238,653
CLASS A MID-RISE/HIGH-RISE								
1.	Comparable #1	Baltimore	MD	6/17	304	2015	\$73,300,000	\$241,118
Total/Average:			--	--	304	--	\$73,300,000	\$241,118
Grand Total/Average:			--	--	1,529	--	\$365,650,000	\$239,143

Note: Delta Associates no longer provides the name of each project listed above except to appraisal clients of the firm and those who provide this type of transaction data to Delta. If you wish to obtain a list of project names and you qualify to receive same, email your request to: info@DeltaAssociates.com.

Source: Compiled by Delta Associates, 1717 K Street NW, Suite 1010, Washington, DC 20006.

Phone: (202) 778-3100. Last update: September 2017.

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings feature glass and metal facades, with some showing a grid-like pattern of windows. The perspective creates a sense of height and scale, with the buildings converging towards the top of the frame. The sky is a pale, overcast grey.

5

MEDIAN
CONDOMINIUM
EXPENSES

TABLE 5.1
DETAILED MEDIAN EXPENSE DATA COMPARISON BY PROPERTY TYPE
Condominium Properties in the Mid-Atlantic

Expenses	Low Rise			High Rise		
	Projects	Units	\$ Per Unit	Projects	Units	\$ Per Unit
Administrative Expenses						
Office Salaries	3	375	204.12	16	1,828	574.99
Office Expenses	19	1,712	31.90	23	2,200	45.54
Management Fees	27	2,058	327.23	26	2,441	338.46
Legal Fees	21	1,733	34.78	25	2,399	42.55
Audit Fees	23	1,900	43.75	22	2,051	44.74
Professional Fees	12	854	14.13	14	1,427	22.73
Other Administrative	15	929	17.71	22	2,076	34.42
Subtotal Administrative	27	2,058	458.28	26	2,441	890.38
Operating Expenses						
Elevator	8	342	211.48	25	2,393	156.04
Heating Fuel	8	729	402.17	15	1,602	337.55
Electricity	25	1,848	190.25	23	2,107	494.61
Water/Sewer	23	1,765	461.96	26	2,441	630.50
Natural Gas	8	908	312.50	11	1,125	255.26
Exterminating	20	1,442	34.55	26	2,441	30.17
Rubbish Removal	24	1,672	204.17	25	2,392	132.69
Window Washing	1	207	9.42	7	764	67.79
Misc. Operating Expenses	11	731	93.93	14	1,035	58.52
Subtotal Operating	26	1,906	1028.78	26	2,441	2044.29
Repair & Maintenance						
Security	13	802	72.92	24	2,287	78.53
Snow Removal	26	2,037	121.79	23	2,194	49.29
Ground Maintenance	25	2,010	227.92	24	2,336	102.22
Custodial	20	1,379	246.60	20	1,701	462.55
General Maintenance	21	1,655	320.83	20	1,882	361.41
Heat/AC/Vent	9	555	147.44	19	1,968	67.24
Paint-Interior Common Areas Only	3	242	13.79	6	793	10.38
Paint-Exterior	2	287	41.33	--	--	--
Recreational Amenities	9	1,178	191.71	14	1,450	76.47
Other Repair & Maintenance	13	796	283.19	15	1,251	234.69
Subtotal Repair & Maintenance	27	2,058	1300.14	26	2,441	1440.73
Fixed Expenses						
Real Estate Tax	3	568	5.28	2	220	108.91
Other Tax	7	816	16.38	10	923	15.29
Insurance	26	2,039	397.27	26	2,441	466.37
Subtotal Fixed Expenses	26	3,039	397.27	26	2,441	466.37
Total All Expenses	27	2,058	3473.39	26	2,441	4784.62
Replacement Reserve	25	1,892	842.39	23	2,218	780.30
Recreational Amenities	--	--	--	--	--	--
Pool	5	810	108.49	5	759	99.40
Recreational Building	4	536	8.80	--	--	--
Outdoor Recreational Facility	--	--	--	--	--	--
Garage & Parking	4	155	1344.83	2	142	49.50
Other Amenities	4	337	88.56	8	832	43.26

Source: Institute of Real Estate Management, Condominiums, Cooperatives, and Planned Unit Developments: Expense Analysis, 2017 edition.

TABLE 5.2
DETAILED MEDIAN EXPENSE DATA COMPARISON BY PROPERTY TYPE
Condominium Properties in the Washington Metro Area

Expenses	Low Rise			High Rise		
	Projects	Units	\$ Per Unit	Projects	Units	\$ Per Unit
Administrative Expenses						
Office Salaries	1	55	773.53	10	1,318	761.48
Office Expenses	13	1,078	28.33	12	1,360	44.90
Management Fees	16	1,174	340.25	13	1,436	325.26
Legal Fees	12	916	56.25	13	1,436	64.03
Audit Fees	14	1,088	53.24	11	1,227	43.40
Professional Fees	5	518	6.58	4	615	29.00
Other Administrative	9	690	14.75	11	1,239	25.99
Subtotal Administrative	16	1,174	484.02	13	1,436	1304.18
Operating Expenses						
Elevator	3	95	211.48	12	1,388	133.21
Heating Fuel	2	76	682.80	3	644	337.55
Electricity	15	1,022	86.49	11	1,203	617.61
Water/Sewer	12	881	463.81	13	1,436	727.35
Natural Gas	2	382	563.38	8	872	255.26
Exterminating	9	558	48.56	13	1,436	30.06
Rubbish Removal	14	880	311.71	13	1,436	118.97
Window Washing	--	--	--	4	590	21.55
Misc. Operating Expenses	1	54	31.50	3	195	64.50
Subtotal Operating	15	1,022	971.15	13	1,436	2017.32
Repair & Maintenance						
Security	3	125	89.08	11	1,282	39.73
Snow Removal	15	1,153	143.28	11	1,269	43.94
Ground Maintenance	15	1,153	204.00	11	1,331	54.72
Custodial	11	809	230.17	7	696	328.92
General Maintenance	10	771	293.75	9	1,021	288.06
Heat/AC/Vent	3	316	147.44	7	11,027	43.11
Paint-Interior Common Areas Only	1	160	9.38	3	546	10.38
Paint-Exterior	1	80	41.33	--	--	--
Recreational Amenities	4	566	149.65	5	736	83.22
Other Repair & Maintenance	10	685	465.09	8	686	382.88
Subtotal Repair & Maintenance	16	1,174	1102.54	13	1,436	1129.60
Fixed Expenses						
Real Estate Tax	2	294	5.28	--	--	--
Other Tax	3	414	17.86	1	488	17.12
Insurance	15	1,155	330.09	13	1,436	466.37
Subtotal Fixed Expenses	15	1,155	330.09	13	1,436	466.37
Total All Expenses	16	1,174	3151.02	3	1,436	4613.95
Replacement Reserve	14	1,008	1056.34	13	1,436	1559.36
Recreational Amenities	--	--	--	--	--	--
Pool	2	302	140.85	4	695	99.40
Recreational Building	2	302	8.80	--	--	--
Outdoor Recreational Facility	--	--	--	--	--	--
Other Amenities	2	264	91.71	1	283	43.26
Garage & Parking	1	24	100.00	1	41	42.10

Source: Institute of Real Estate Management, Condominiums, Cooperatives, and Planned Unit Developments: Expense Analysis, 2017 edition.

TABLE 5.3
DETAILED MEDIAN EXPENSE DATA COMPARISON BY PROPERTY TYPE
Condominium Properties in the Baltimore Metro Area

Expenses	Condominium/Townhouse		
	Projects	Units	\$ Per Unit
Administrative Expenses			
Office Salaries	1	136	22.75
Office Expenses	3	267	16.28
Management Fees	7	602	157.35
Legal Fees	5	433	44.17
Audit Fees	6	494	20.19
Professional Fees	3	315	18.24
Other Administrative	6	494	116.08
Subtotal Administrative	7	602	311.81
Operating Expenses			
Elevator	--	--	--
Heating Fuel	--	--	--
Electricity	1	106	3.46
Water/Sewer	2	126	530.00
Natural Gas	--	--	--
Exterminating	4	413	30.00
Rubbish Removal	2	81	271.55
Window Washing	--	--	--
Misc. Operating Expenses	--	--	--
Subtotal Operating	6	494	183.39
Repair & Maintenance			
Security	1	100	75.05
Snow Removal	6	494	169.64
Ground Maintenance	7	602	245.90
Custodial	1	136	48.96
General Maintenance	6	496	161.15
Heat/AC/Vent	--	--	--
Paint-Interior Common Areas Only	--	--	--
Paint-Exterior	--	--	--
Recreational Amenities	2	128	1172.20
Other Repair & Maintenance	4	362	145.20
Subtotal Repair & Maintenance	7	602	700.80
Fixed Expenses			
Real Estate Tax	--	--	--
Other Tax	1	106	4.72
Insurance	6	466	297.38
Subtotal Fixed Expenses	6	466	297.38
Total All Expenses	7	602	1312.32
Replacement Reserve	7	602	231.48
Recreational Amenities	--	--	--
Pool	2	128	1172.20
Recreational Building	--	--	--
Outdoor Recreational Facility	--	--	--
Other Amenities	--	--	--
Garage & Parking	--	--	--

Source: Institute of Real Estate Management, Condominiums, Cooperatives, and Planned Unit Developments: Expense Analysis, 2017 edition.



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VISION

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ONE
FULL
TURN

6

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METHODOLOGY AND GLOSSARY

Market Area Coverage

Delta Associates tracks new, market-rate condominium development in twelve submarkets in the Washington/Baltimore region, defined as the following submarkets: Central DC, Mideast DC, Upper NW DC, Capitol East DC, Arlington/Alexandria, Fairfax/Falls Church, Prince William/Loudoun, Montgomery, Prince George's, Baltimore City, Northern Suburbs and Southern Suburbs. The maps on the following pages depict the geographic areas covered in this report.

Delta makes every effort to cover as many planned and actively marketing condominium properties as possible within this geographic area.

Product Definition

Delta Associates defines "condominium" properties as those comprised of one or several multifamily structures offered for sale as units with condominium ownership. Properties offering units for sale with fee-simple or cooperative ownership are not included.

Marketing Status

Only properties that have received the documentation necessary to offer unit contract sales are considered as "actively selling." Properties that have commenced with some form of advertising but have not yet received documentation necessary to offer sales contracts are considered "pre-marketing."

Sales Volume

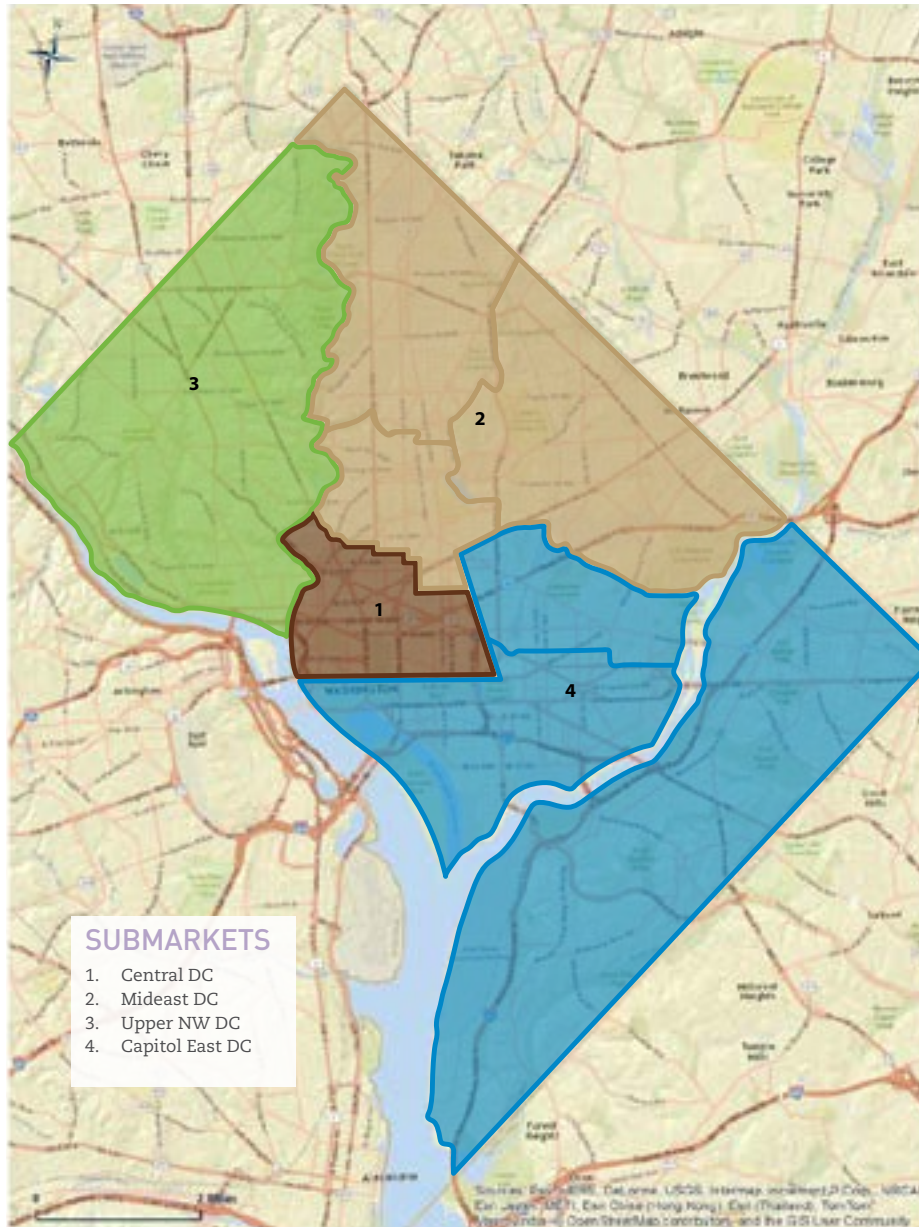
Delta Associates defines a condominium "sale" as a binding contract written with a security deposit up. Reservations are not counted as condominium sales. If a contract is cancelled before closing occurs, that contract cancellation is deducted from sales volume totals in the quarter in which the contract termination occurs.

Average Effective Price per Square Foot

The weighted effective price per square foot is the weighted average of projects in a given submarket after concessions are taken into account.

DISTRICT OF COLUMBIA

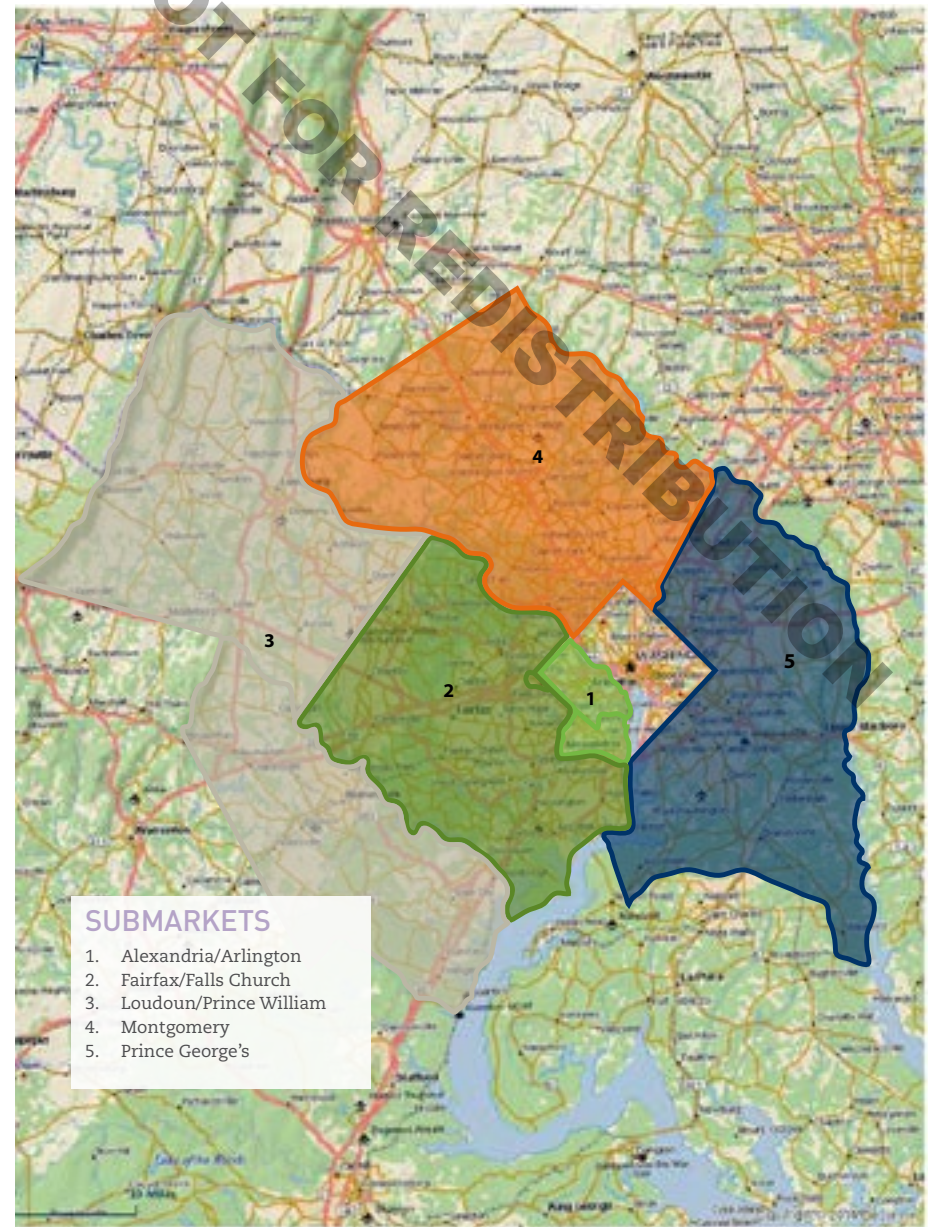
Condominium Submarkets



Source: ESRI, Delorme, Delta Associates; September 2017.

VIRGINIA AND MARYLAND

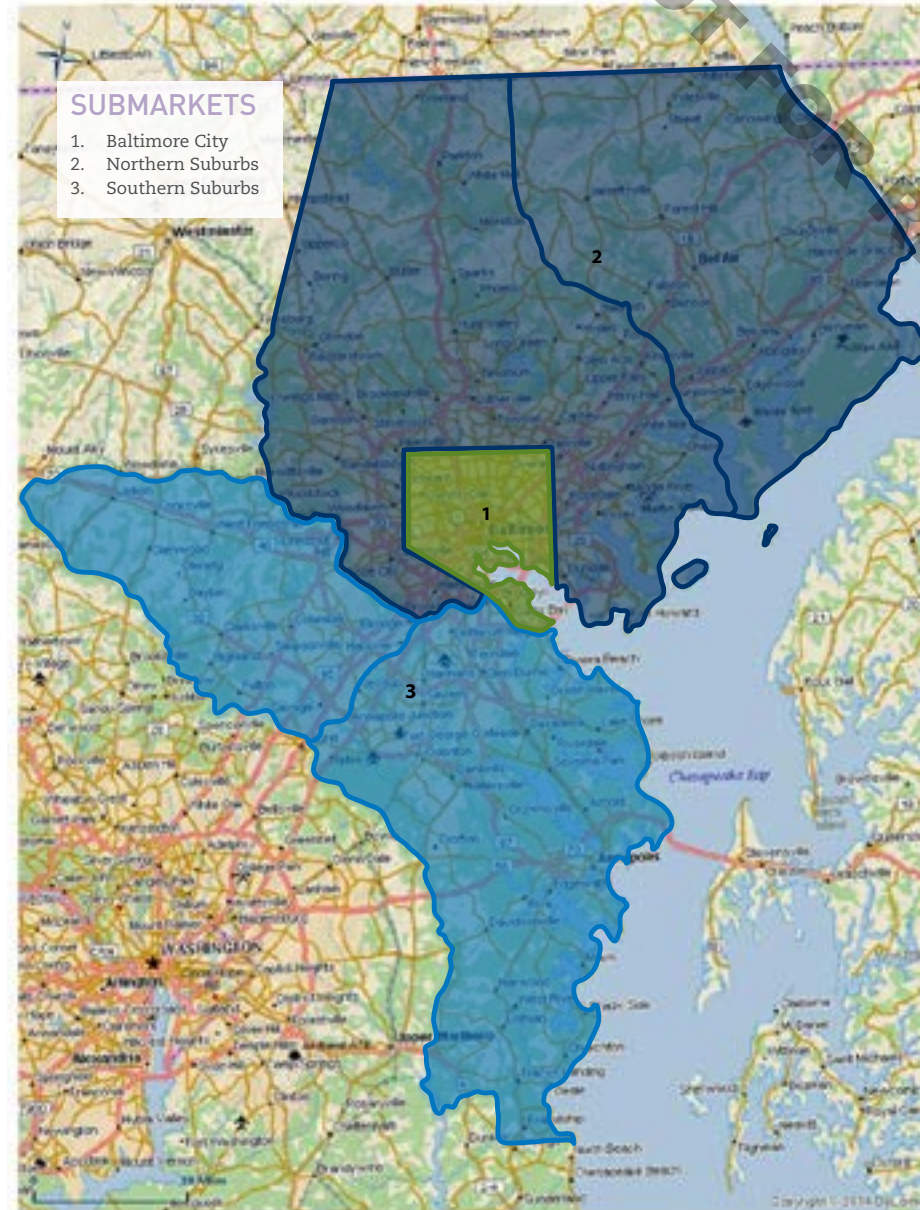
Condominium Submarkets



Source: ESRI, Delorme, Delta Associates; September 2017.

BALTIMORE AREA

Condominium Submarkets



Source: ESRI, Delorme, Delta Associates; September 2017.

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PN HOFFMAN

525 Water, Washington, DC

*Delta Associates' 2016 Winner of Best
Sales Pace For A Washington/Baltimore
Condominium Community*

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**PROMARK REAL ESTATE
SERVICES**

The Octave, Silver Spring, MD

*Delta Associates' 2016 Winner of Best
Washington/Baltimore Adaptive Reuse
Condominium Community*





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