

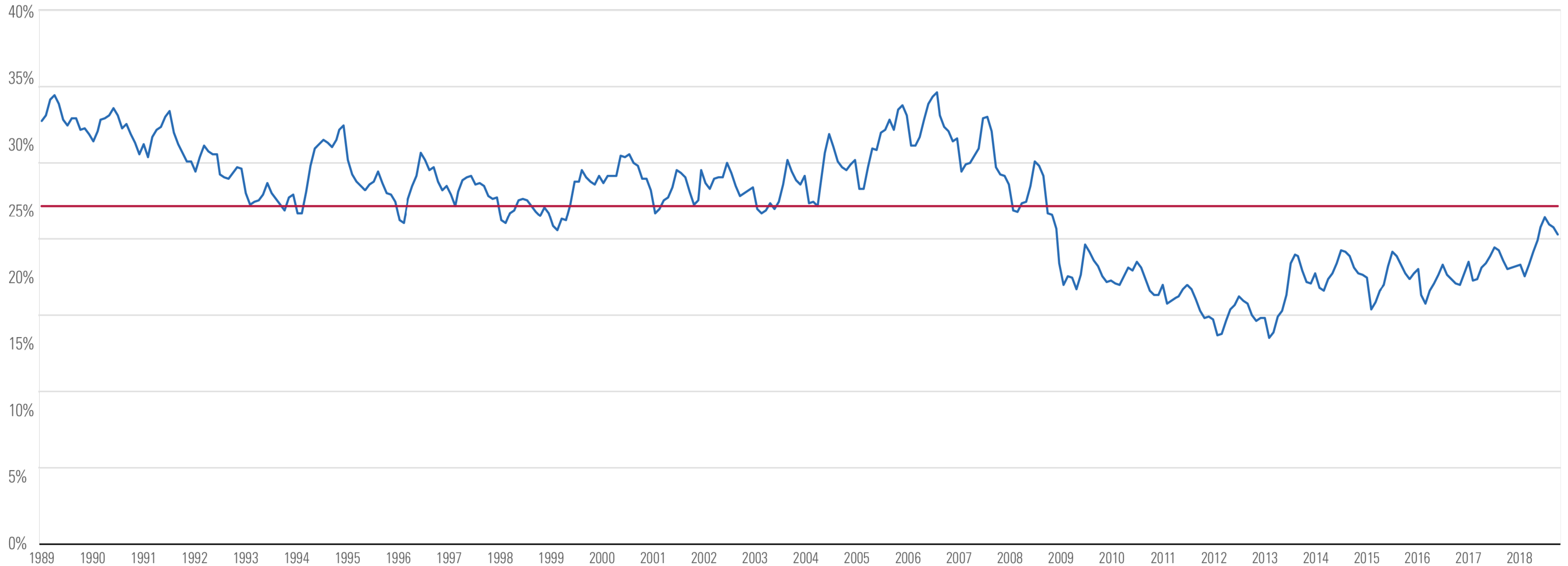
Key Housing Data

YTD Through September	2017	2018	2018
Single-Family Housing Starts	649,000	687,700	6.0%
Multi-Family Housing Starts	265,000	284,600	7.4%
New Single-Family Homes Sold	469,000	486,000	3.6%
Median Sales Price of New Single-Family Homes Sold*	\$317,044	\$322,522	1.7%
Existing Home Sales	4,201,000	4,113,000	-2.1%
Median Sales Price of Existing Home Sales*	\$245,744	\$257,922	5.0%
Months Supply of Existing Homes for Sale*	4.02	3.97	-1.4%
30-Year Fixed Mortgage Rate Average*	4.01%	4.46%	0.45%

*average Jan-Sep 2017 and 2018

Low Rates Have Kept Rising Home Prices in Check

■ Mortgage Payment to Gross Income %
■ Historical Avg Mortgage Payment to Gross Income %

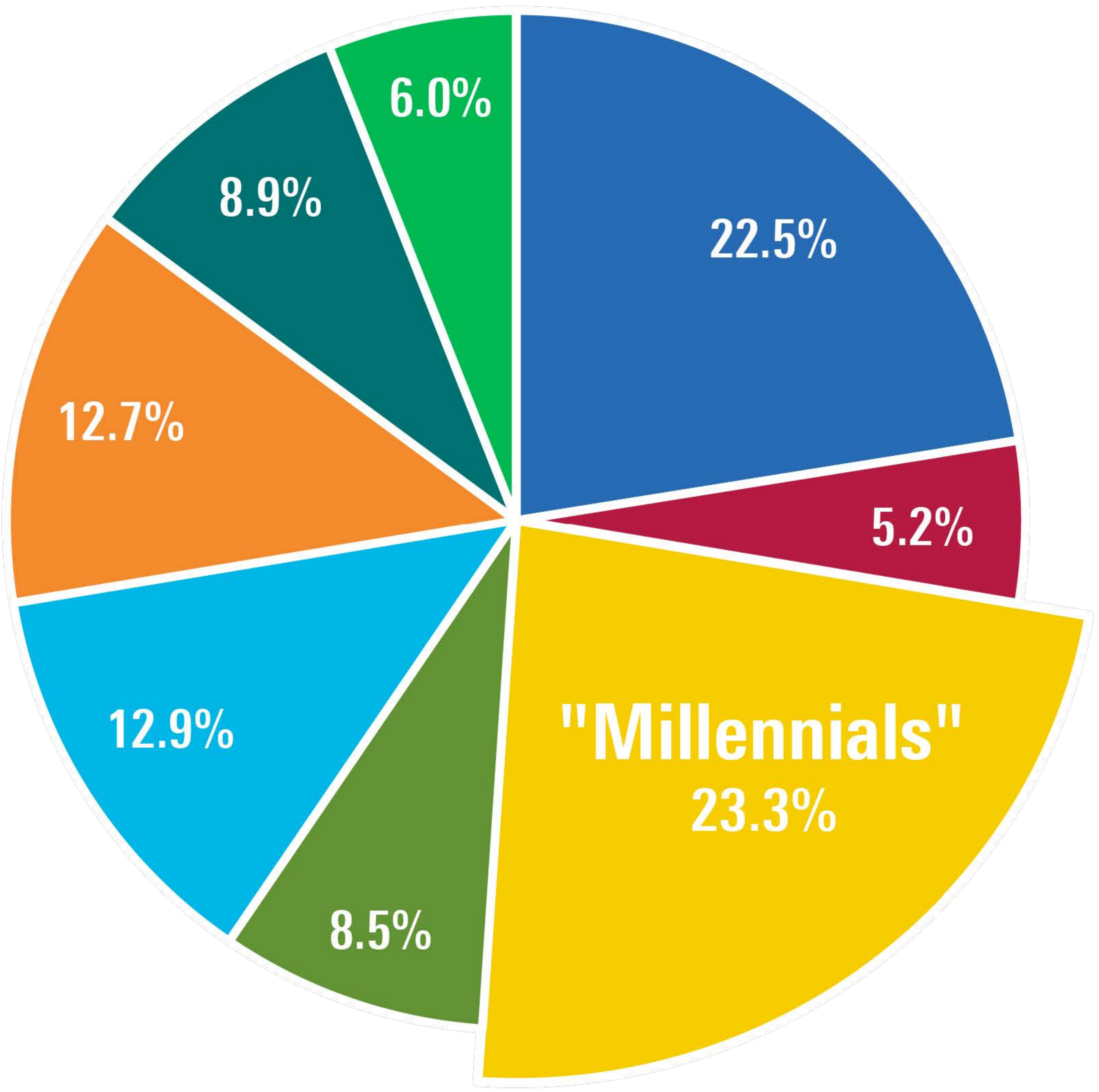


Source: U.S. Census ACS, National Association of Realtors, Freddie Mac, Morningstar Research Services LLC

Millennials Are the Largest Generation

Estimated 2018 U.S. Population by Age Group

- <18
- 18 to 21
- 22 to 38
- 39 to 45
- 46 to 55
- 56 to 65
- 66 to 75
- > 75



Source: U.S.Census Bureau

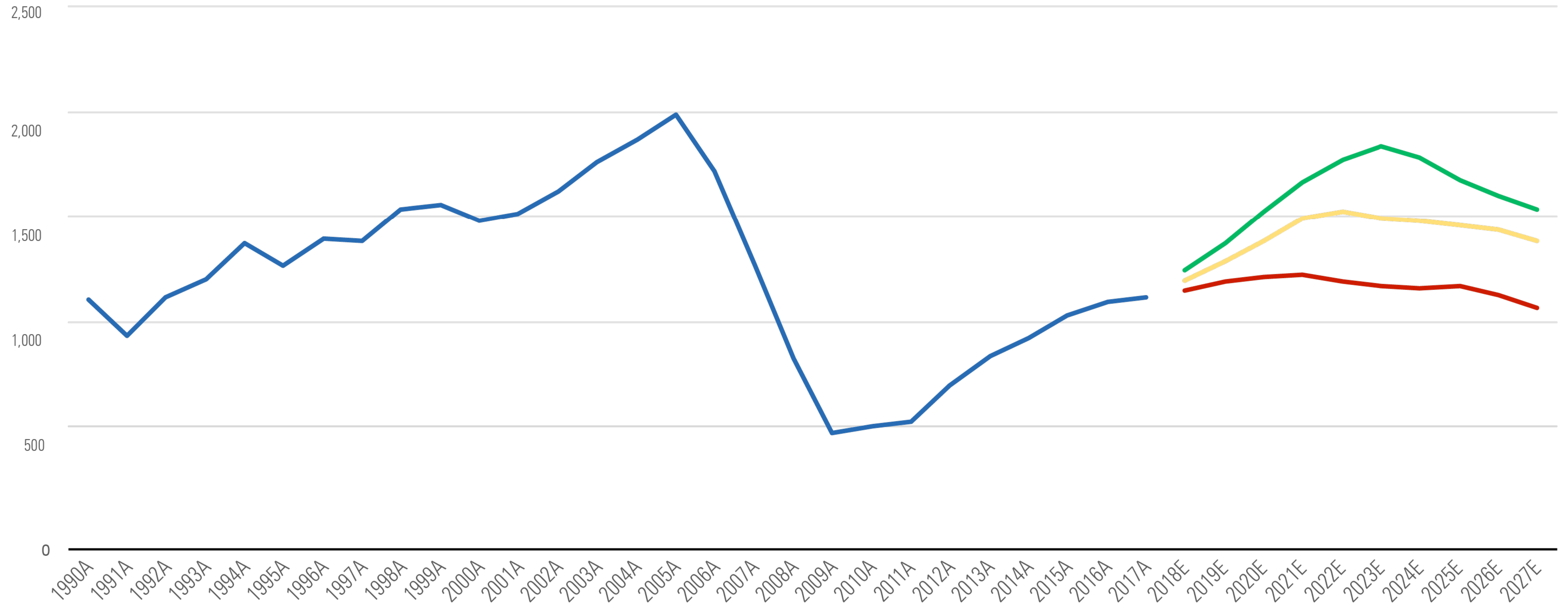
Average Homeownership Rate

Age Group	1990-2017A	2017A	2018-2028E
< 25 Years	20.7%	22.6%	22.9%
25-29 Years	36.1%	32.1%	32.9%
30-34 Years	51.9%	45.7%	46.7%
35-39 Years	62.0%	56.4%	57.5%
40-44 Years	68.4%	61.8%	62.2%
45-49 Years	72.9%	67.5%	67.6%
50-54 Years	76.1%	71.1%	71.1%
55-59 Years	78.6%	73.8%	73.8%
60-64 Years	80.2%	76.9%	76.9%
65-69 Years	81.5%	79.1%	79.1%
70-74 Years	81.7%	81.4%	81.3%
> 75 Years	77.1%	76.8%	76.7%
Total	66.1%	63.9%	64.6%

Source: U.S. Census Bureau Housing Vacancies and Homeownership Survey, Morningstar Research Services LLC

Housing Forecast

■ Total Housing Starts ■ New "Base" Starts Forecast
■ New "Bull" Starts Forecast ■ New "Bear" Starts Forecast



Source: U.S. Census Bureau Residential Construction Survey, Morningstar Research Services LLC