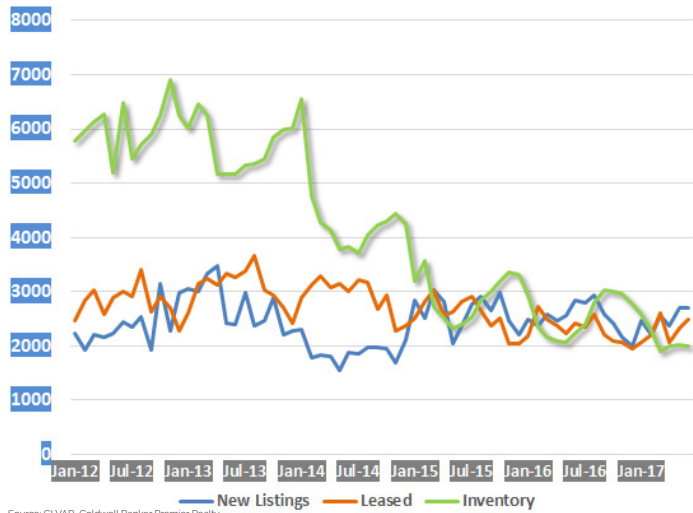
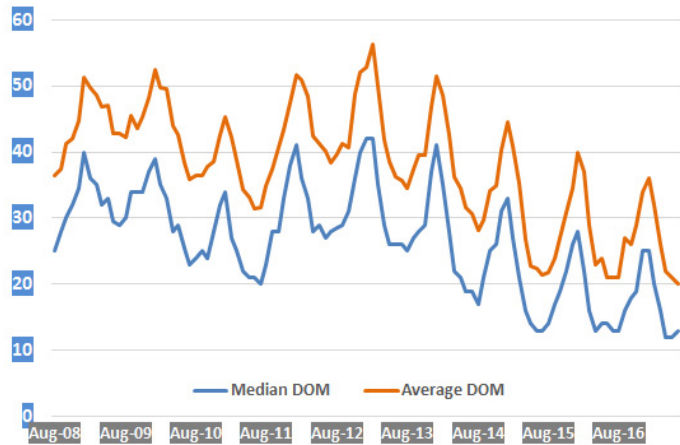


Figure 1:
Attached and Detached Inventory, Listing and Leasing Activity



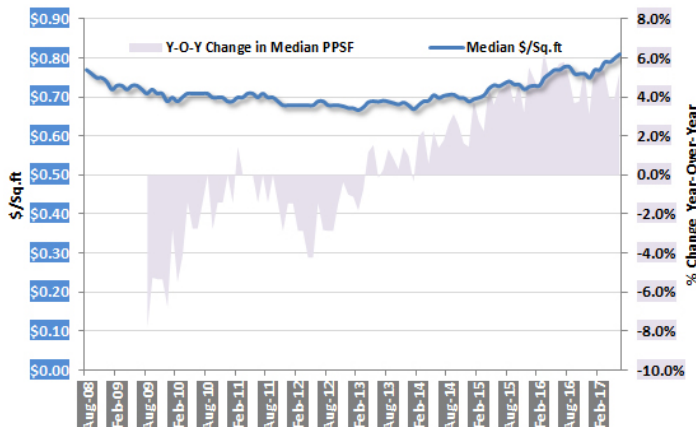
For-lease residential inventory, as proxied by the multiple listing service, reveals historically low levels of availability. Notice that current figures (the green line in the exhibit to the left) for the recent months hovering at the lowest levels in the time series, indicating some supply constraints, manifesting as extremely short marketing times and rising rental rates.

Figure 2:
Historical Trend in Marketing Times - Detached Homes



We have been measuring days on market since 2008 and the strongest seasonal portion of this year hit new lows. This is another indicator of a tight market in which landlords tend to have more market power, although this can vary dramatically by area, housing quality and available listings in the immediate area. Notice the strong seasonality of this time series.

Figure 3:
Historical Lease Rate - Detached Homes (Median \$/Sq.ft.)



Median price per square-foot of detached homes has reached the highest level since we began measuring it. Measured from June, year-over-year median rents advanced by nearly five percent.