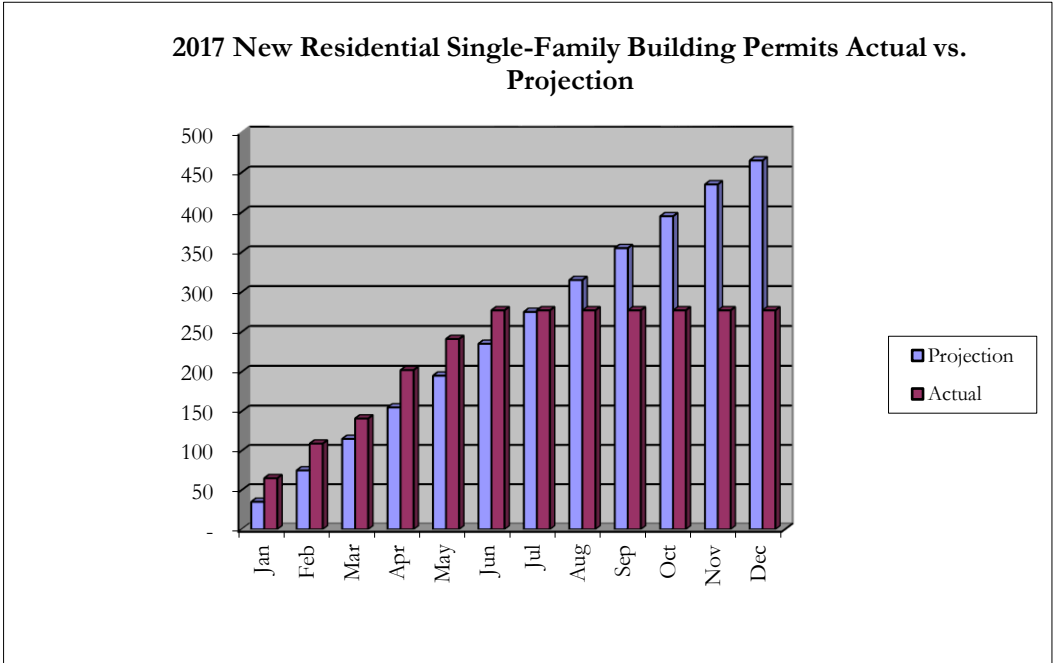
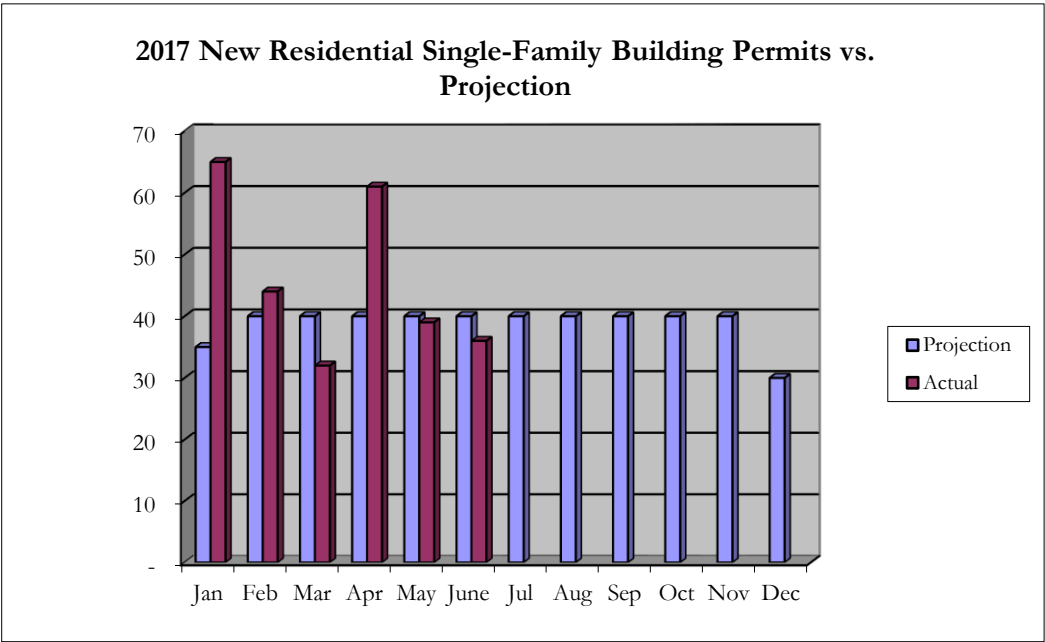


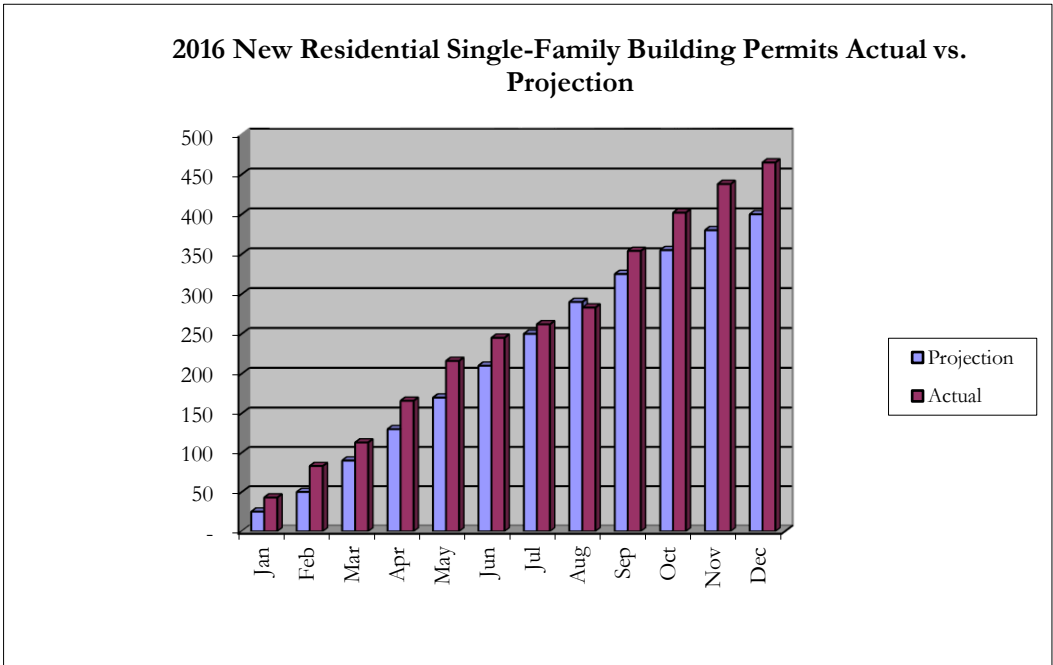
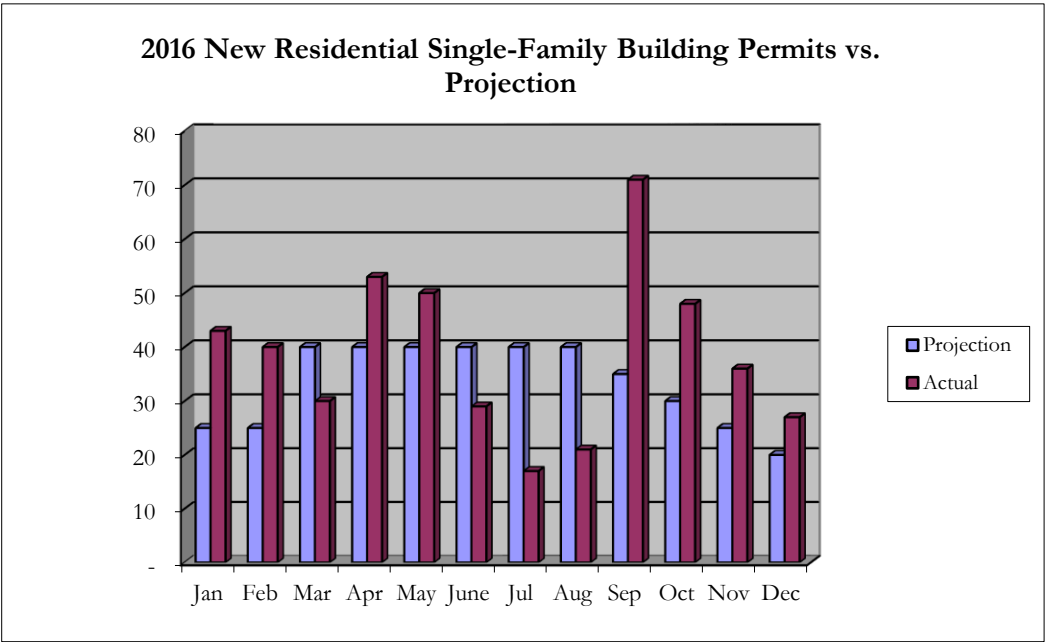
2017 Single-Family Building Permits to Projection Comparison

| 2017  | Month by Month |        | Seasonal<br>Projection |     | Accumulation |        |
|-------|----------------|--------|------------------------|-----|--------------|--------|
|       | Projection     | Actual |                        |     | Projection   | Actual |
| Jan   | 35             | 65     | 8%                     | Jan | 35           | 65     |
| Feb   | 40             | 44     | 7%                     | Feb | 75           | 109    |
| Mar   | 40             | 32     | 11%                    | Mar | 115          | 141    |
| Apr   | 40             | 61     | 12%                    | Apr | 155          | 202    |
| May   | 40             | 39     | 10%                    | May | 195          | 241    |
| June  | 40             | 36     | 11%                    | Jun | 235          | 277    |
| Jul   | 40             |        | 10%                    | Jul | 275          | 277    |
| Aug   | 40             |        | 8%                     | Aug | 315          | 277    |
| Sep   | 40             |        | 7%                     | Sep | 355          | 277    |
| Oct   | 40             |        | 6%                     | Oct | 395          | 277    |
| Nov   | 40             |        | 7%                     | Nov | 435          | 277    |
| Dec   | 30             |        | 5%                     | Dec | 465          | 277    |
| Total | 465            |        |                        |     |              |        |



2016 Single-Family Building Permits to Projection Comparison

| 2016  | Month by Month |        | Seasonal<br>Projection |     | Accumulation |        |
|-------|----------------|--------|------------------------|-----|--------------|--------|
|       | Projection     | Actual |                        |     | Projection   | Actual |
| Jan   | 25             | 43     | 8%                     | Jan | 25           | 43     |
| Feb   | 25             | 40     | 7%                     | Feb | 50           | 83     |
| Mar   | 40             | 30     | 11%                    | Mar | 90           | 113    |
| Apr   | 40             | 53     | 12%                    | Apr | 130          | 166    |
| May   | 40             | 50     | 10%                    | May | 170          | 216    |
| June  | 40             | 29     | 11%                    | Jun | 210          | 245    |
| Jul   | 40             | 17     | 10%                    | Jul | 250          | 262    |
| Aug   | 40             | 21     | 8%                     | Aug | 290          | 283    |
| Sep   | 35             | 71     | 7%                     | Sep | 325          | 354    |
| Oct   | 30             | 48     | 6%                     | Oct | 355          | 402    |
| Nov   | 25             | 36     | 7%                     | Nov | 380          | 438    |
| Dec   | 20             | 27     | 5%                     | Dec | 400          | 465    |
| Total | 400            |        |                        |     |              |        |



2015 Single-Family Building Permits to Projection Comparison

| 2015  | Month by Month |        | Seasonal<br>Projection |     | Accumulation |        |
|-------|----------------|--------|------------------------|-----|--------------|--------|
|       | Projection     | Actual |                        |     | Projection   | Actual |
| Jan   | 25             | 29     | 8%                     | Jan | 25           | 29     |
| Feb   | 25             | 30     | 7%                     | Feb | 50           | 59     |
| Mar   | 40             | 29     | 11%                    | Mar | 90           | 88     |
| Apr   | 40             | 34     | 12%                    | Apr | 130          | 122    |
| May   | 40             | 49     | 10%                    | May | 170          | 171    |
| June  | 40             | 61     | 11%                    | Jun | 210          | 232    |
| Jul   | 40             | 57     | 10%                    | Jul | 250          | 289    |
| Aug   | 40             | 23     | 8%                     | Aug | 290          | 312    |
| Sep   | 35             | 28     | 7%                     | Sep | 325          | 340    |
| Oct   | 30             | 31     | 6%                     | Oct | 355          | 371    |
| Nov   | 25             | 23     | 7%                     | Nov | 380          | 394    |
| Dec   | 20             | 32     | 5%                     | Dec | 400          | 426    |
| Total | 400            |        |                        |     |              |        |

