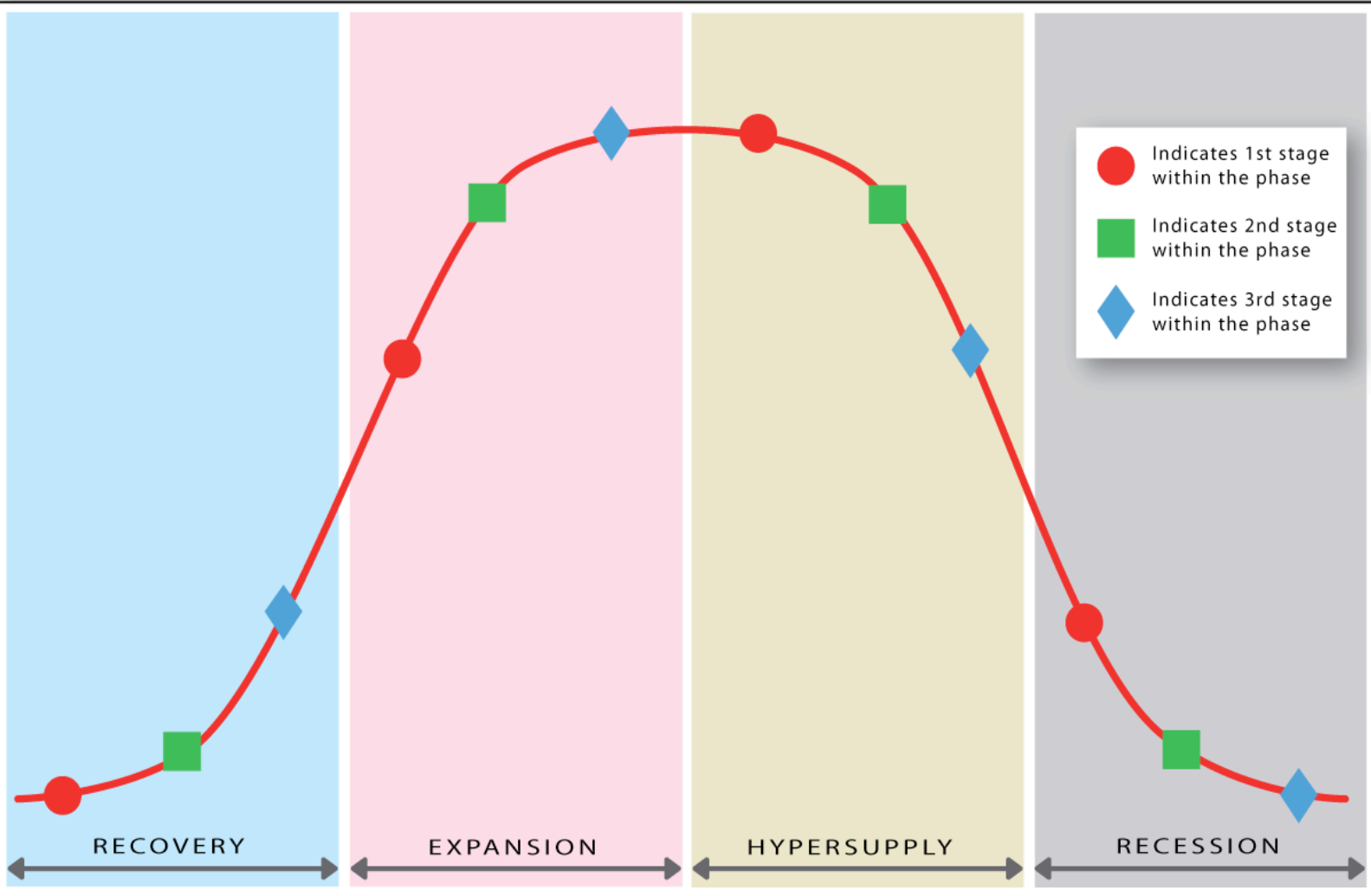


**SELLERS MARKET  
STAGE 1**

**SELLERS MARKET  
STAGE 2**

**BUYERS MARKET  
STAGE 1**

**BUYERS MARKET  
STAGE 2**



● Indicates 1st stage within the phase  
■ Indicates 2nd stage within the phase  
◆ Indicates 3rd stage within the phase

Decreasing Vacancy Rates  
 Low New Construction  
 Moderate Absorption  
 Low/Moderate Employment Growth  
 Neg/Low Rental Rate Growth

Decreasing Vacancy Rates  
 Moderate/High New Construction  
 High Absorption  
 Moderate/High Employment Growth  
 Med/High Rental Rate Growth

Increasing Vacancy Rates  
 Moderate/High New Construction  
 Low/Negative Absorption  
 Moderate/Low Employment Growth  
 Med/Low Rental Rate Growth

Increasing Vacancy Rates  
 Moderate/Low New Construction  
 Low Absorption  
 Low/Negative Employment Growth  
 Low/Negative Rental Rate Growth