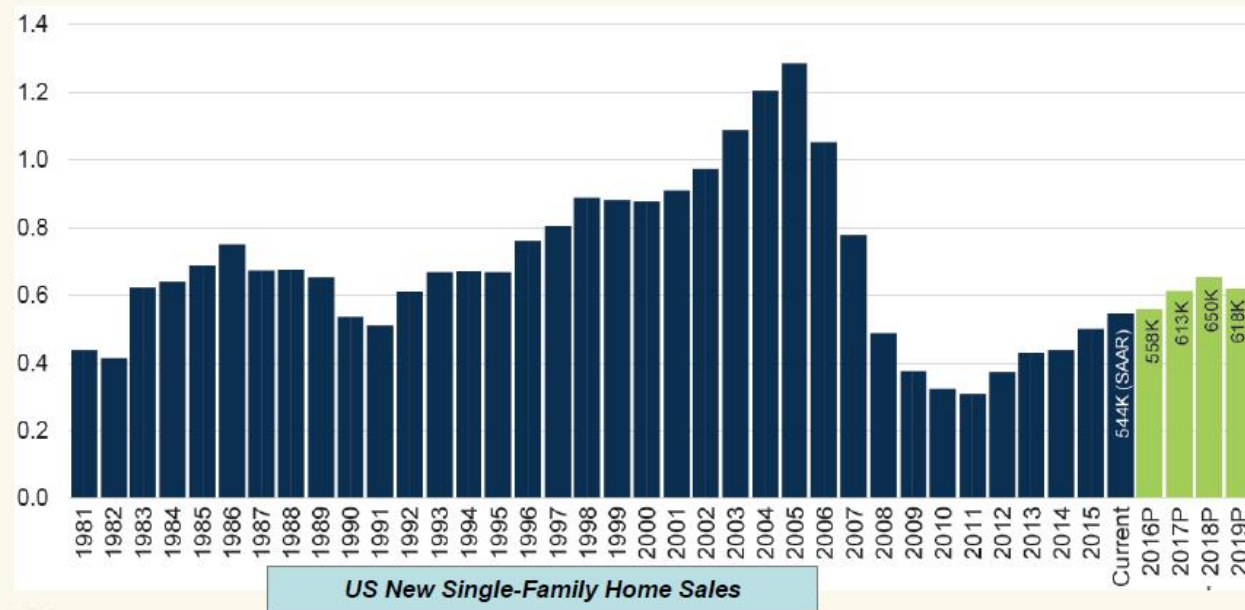


M/I Homes Investor Presentation (May-2016): Used US Housing Analysis and Forecast Report to Help Communicate Macro Housing Forecasts

Housing Market Conditions

- *New home sales of 501,000 in 2015 (+14% from 437,000 in 2014)*
- *New home sales and single-family starts are expected to increase > 10% in 2016*
- *SF starts and new home sales remain below historical levels*



Source: Census Bureau, John Burns RE Consulting

