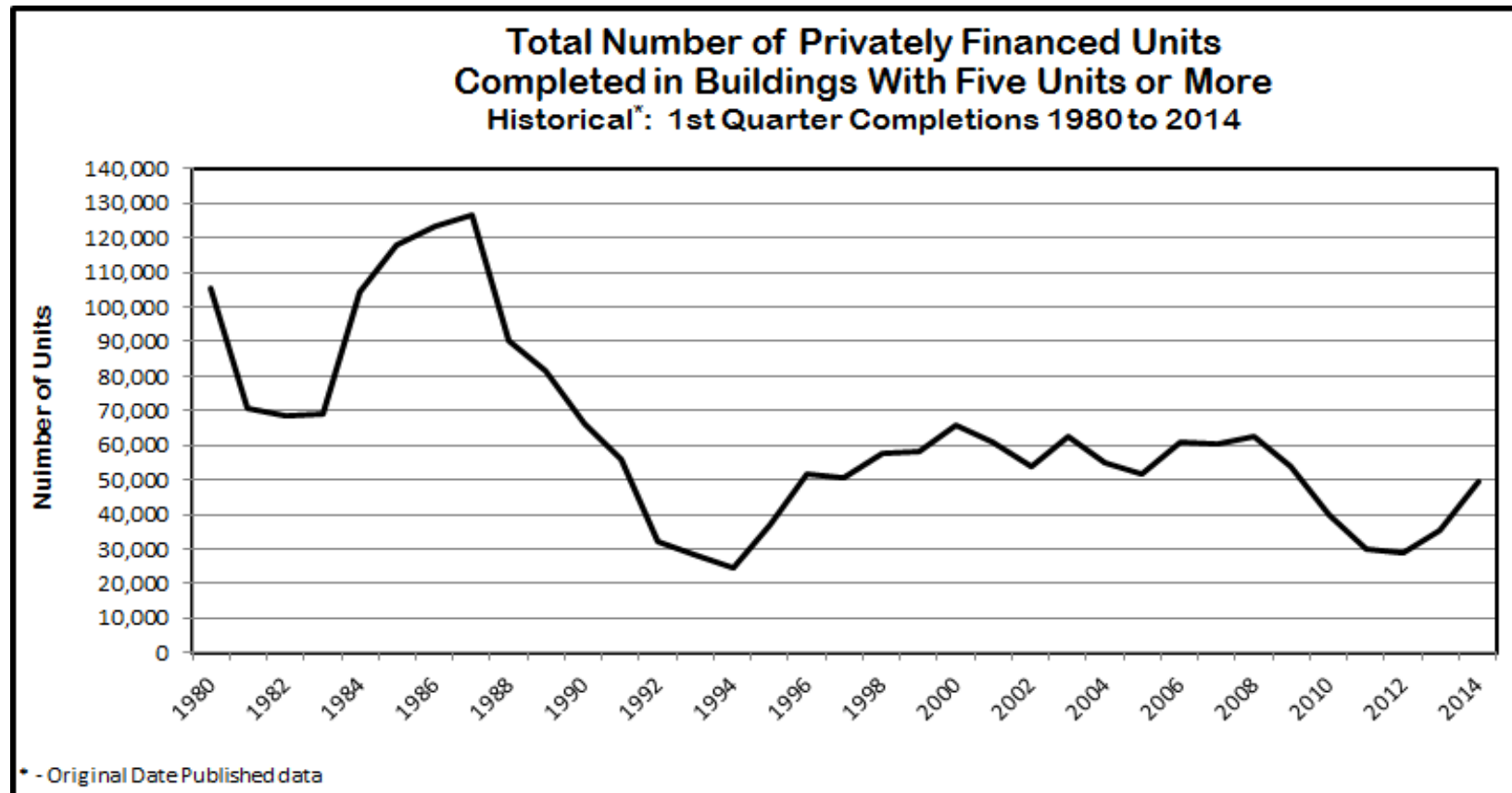


**Figure 4**



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units  
Internet Release Date: September 2014  
Revised and re-release on the internet: March 2015