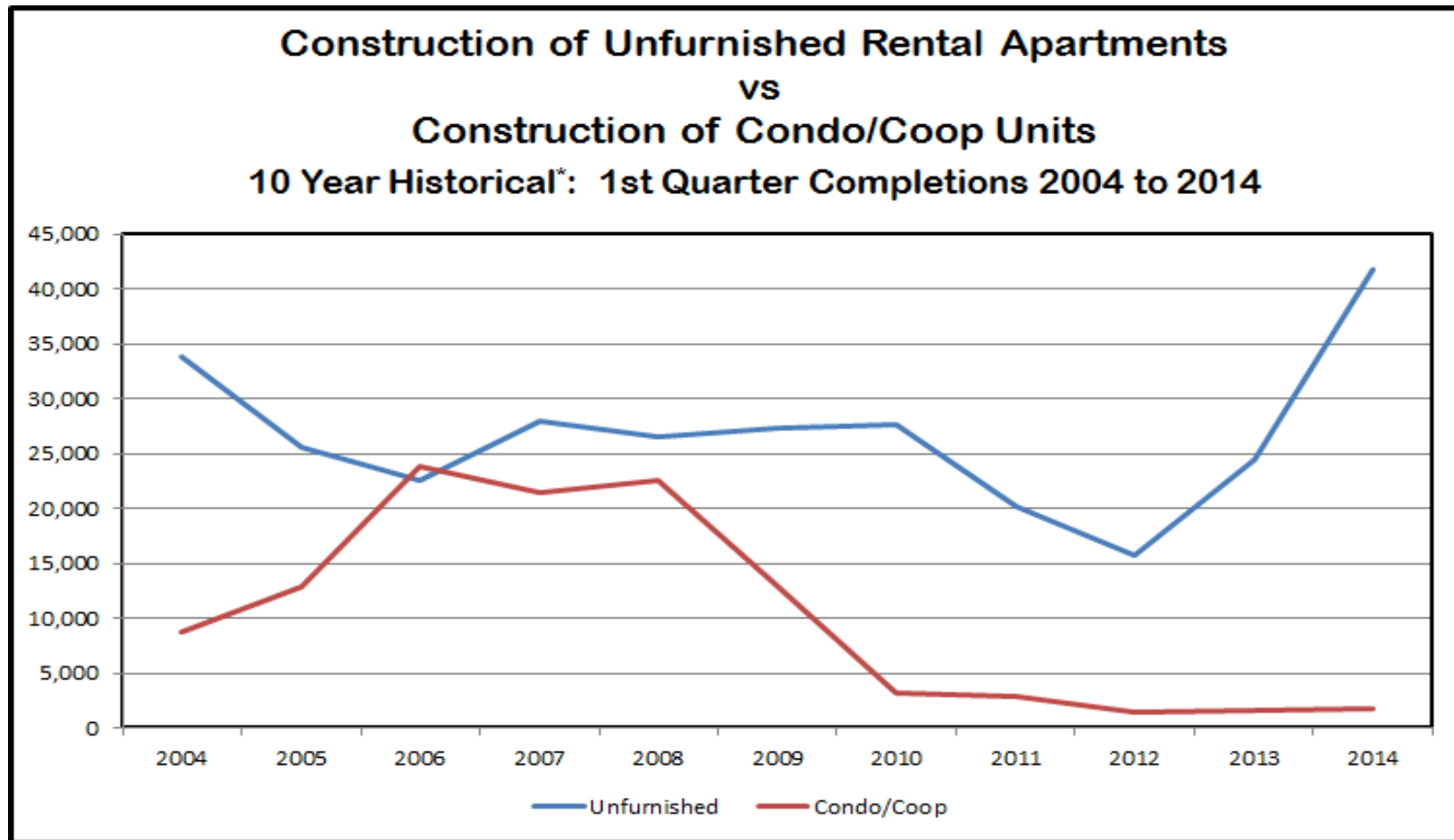


Figure 5



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