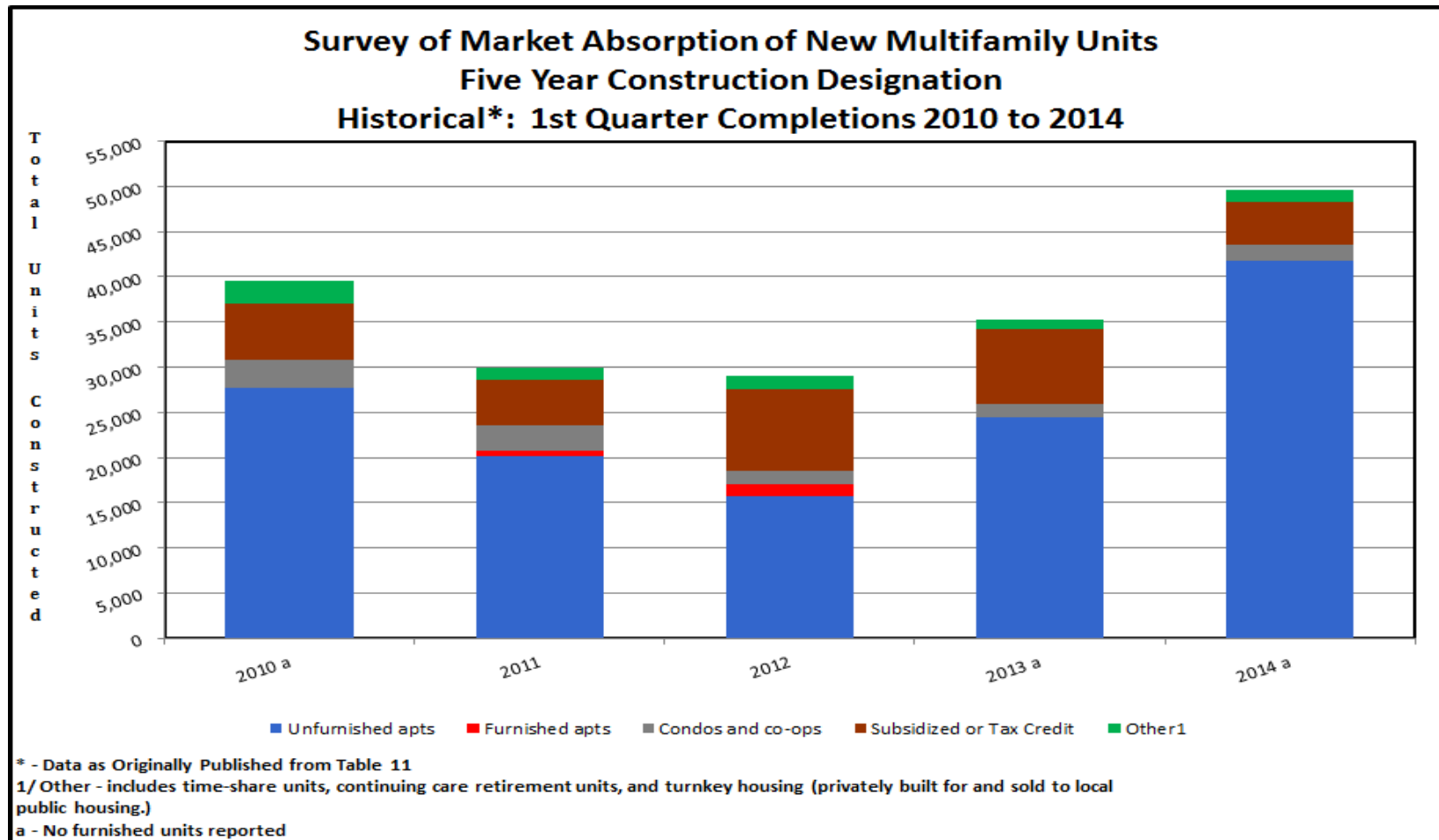


Figure 8



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