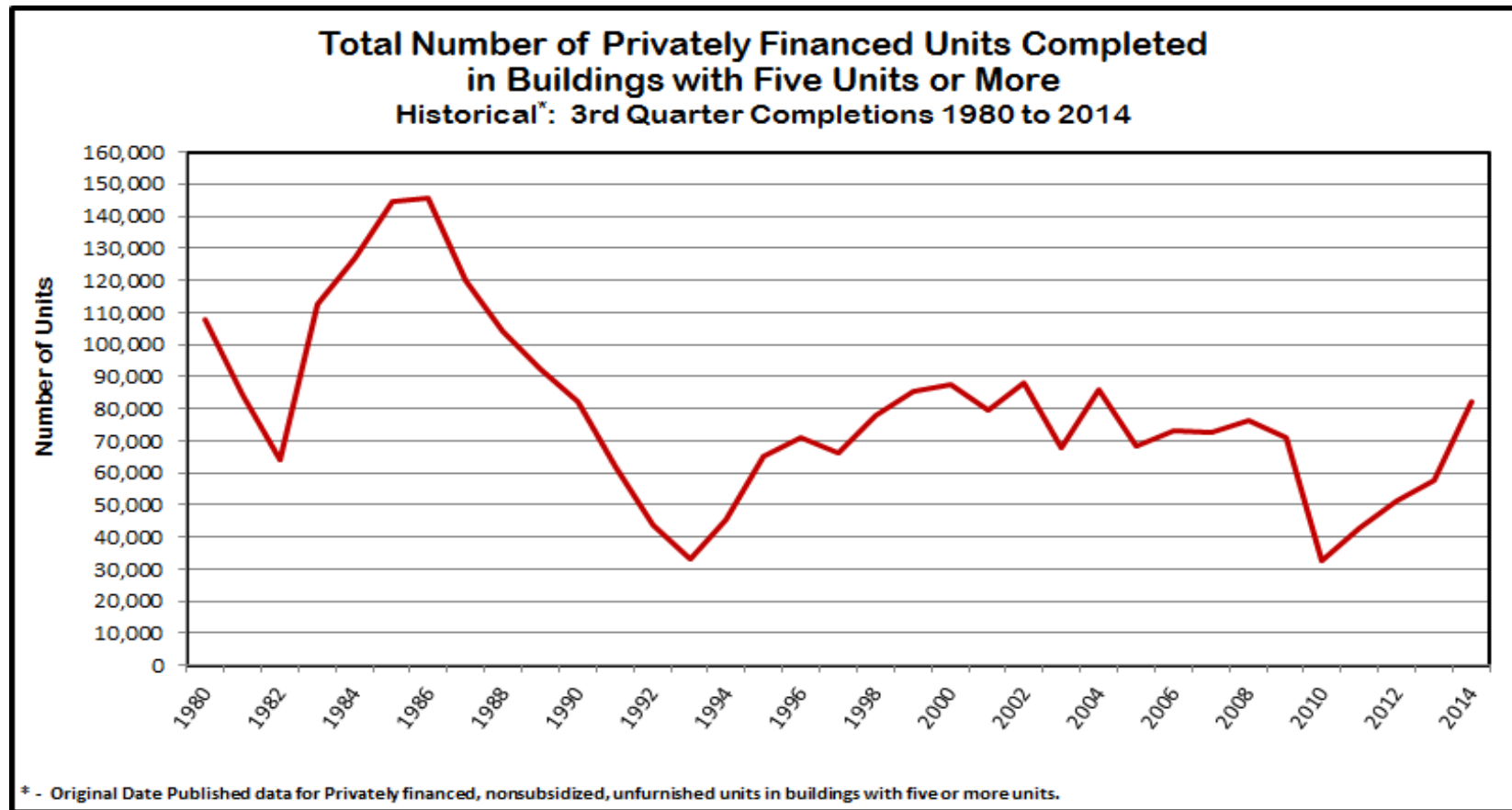


Figure 4



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units
Internet Release Date: March 2015