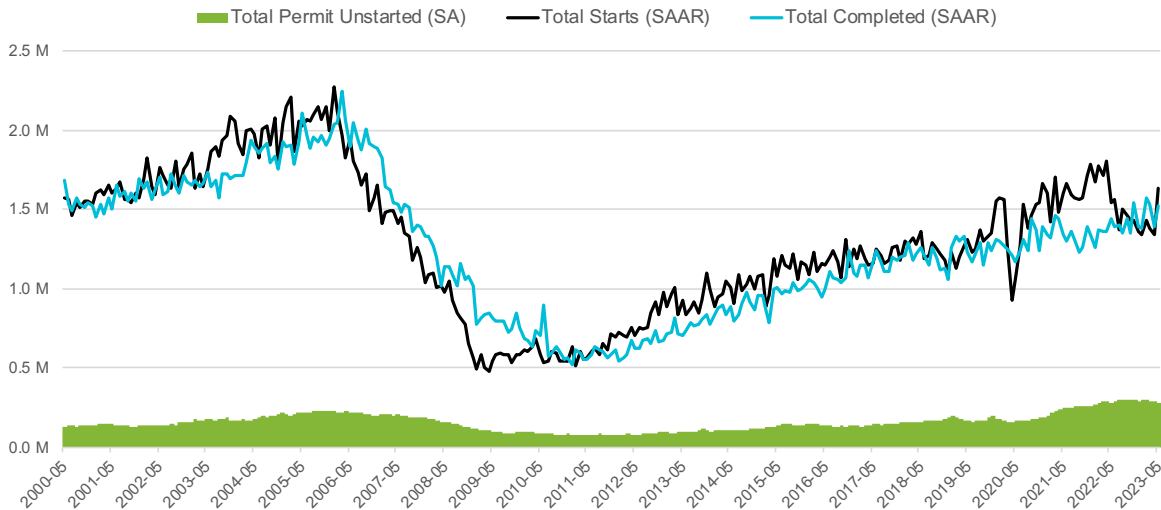


NEW PRIVATE HOUSING BY STAGE OF CONSTRUCTION

(SEASONALLY ADJUSTED – STARTS, PERMITS, COMPLETIONS ANNUALIZED)



Source: Black Knight; U.S. Census Bureau; U.S. Department of Housing and Urban Development (HUD); St. Louis Federal Reserve Bank (FRED)