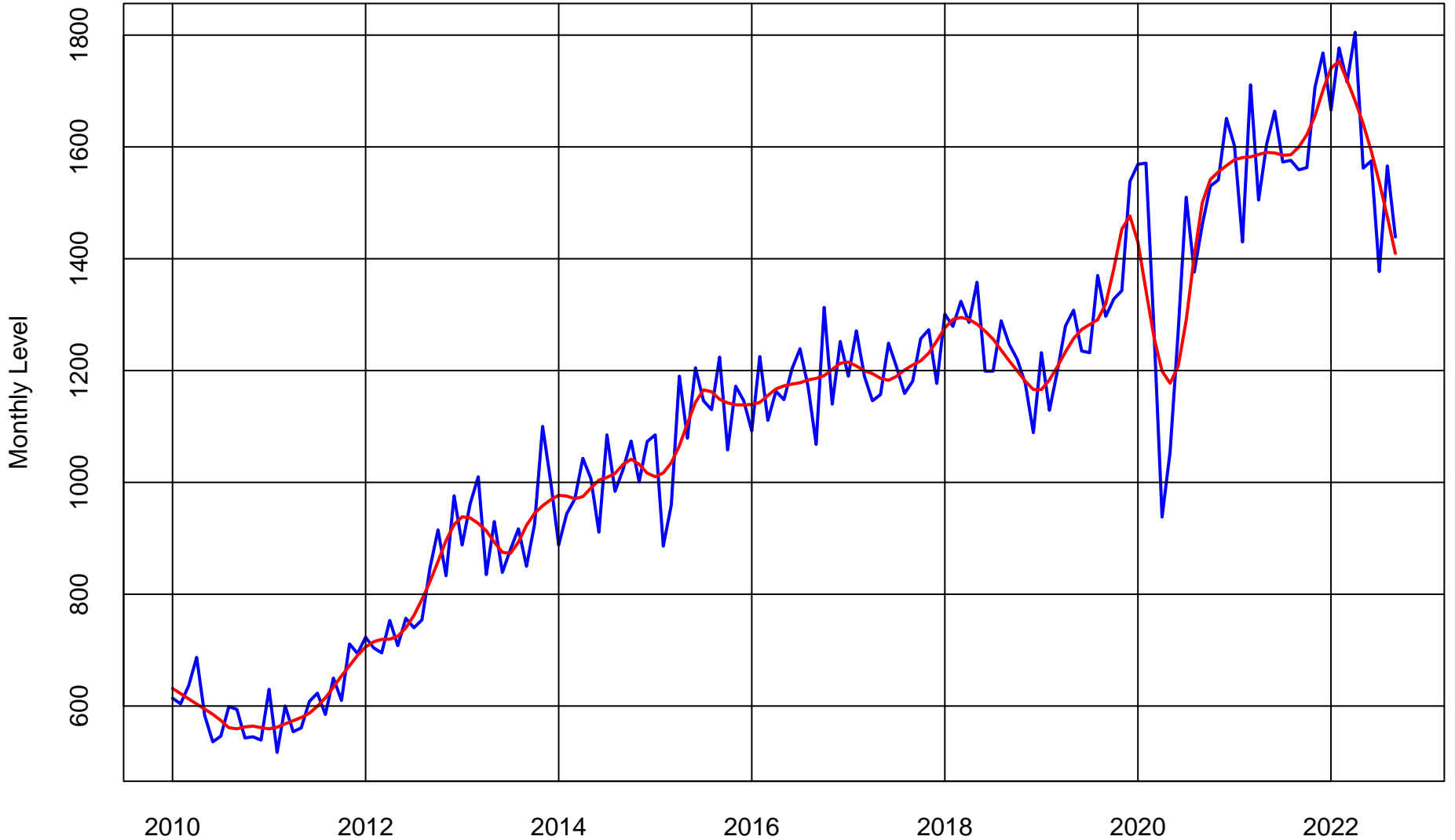


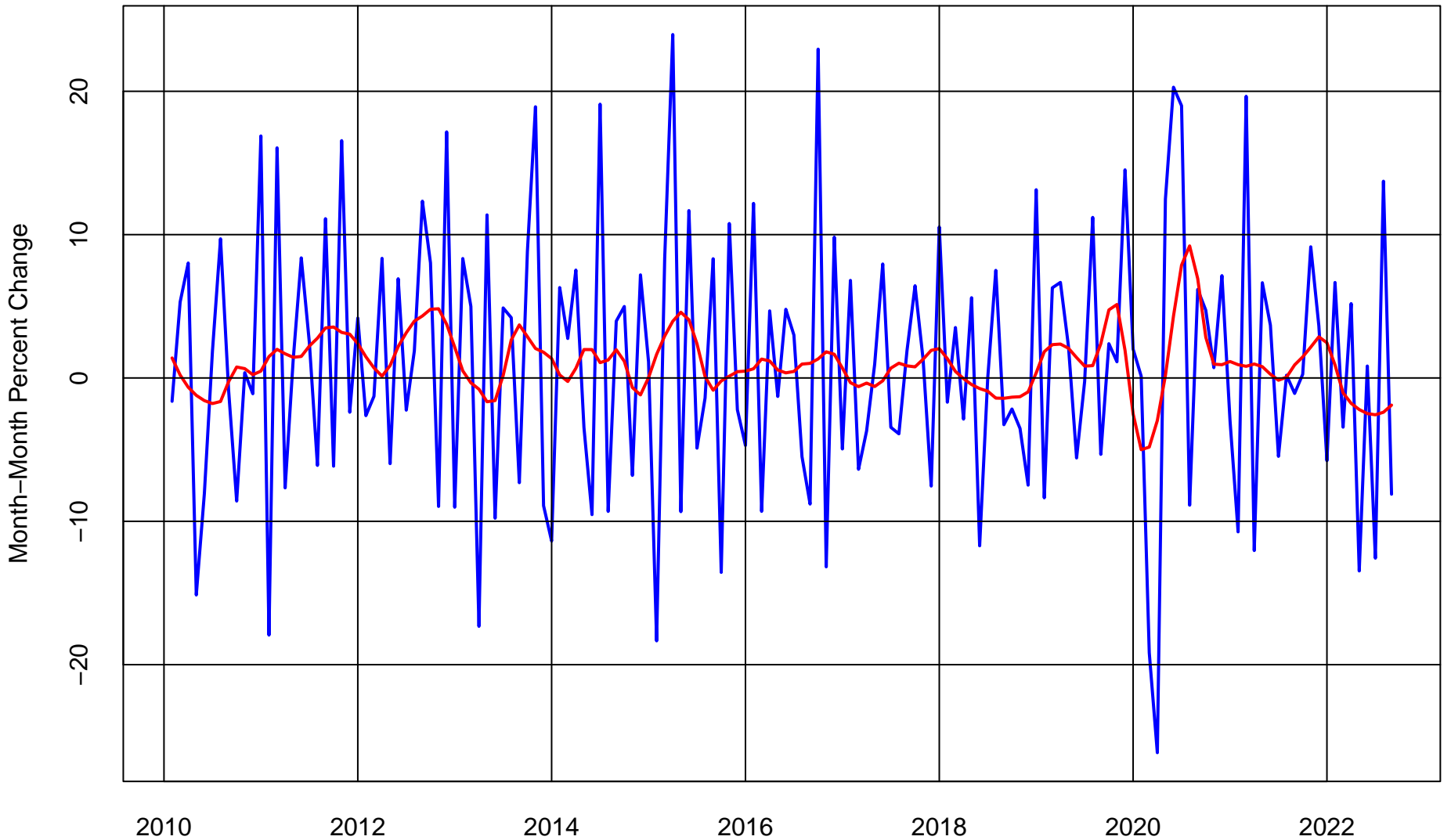
US HOUSING STARTS



Actual (Blue)

Smoothed Trend (Red)

US HOUSING STARTS



Actual (Blue)

Smoothed Trend (Red)