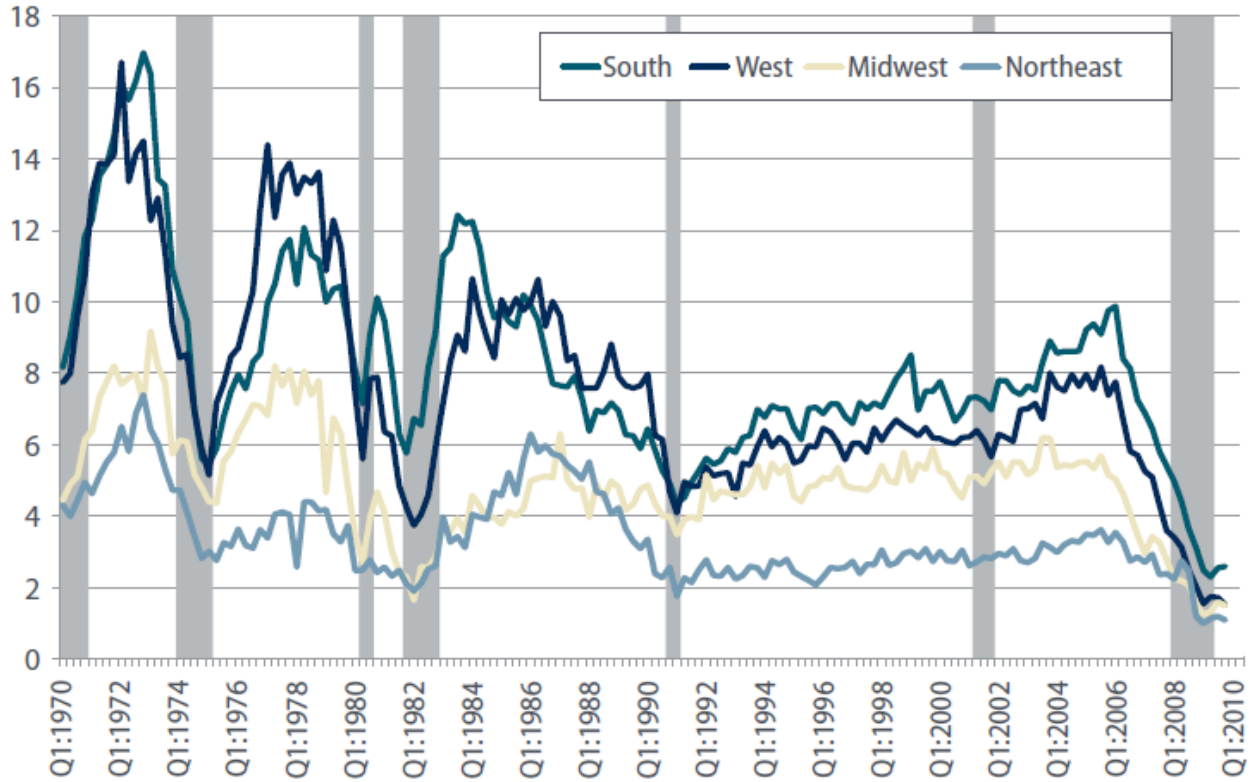


Figure 5: Regional Housing Starts Normalized by Regional Population

Starts/Population



Source: Authors' calculations using U.S. Census Bureau data