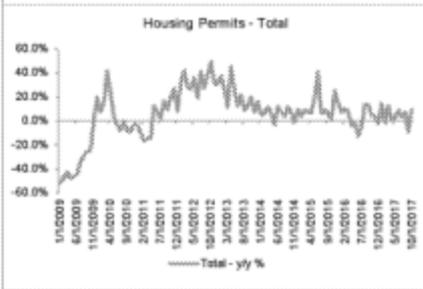




Figure 8: U.S. Housing Permits



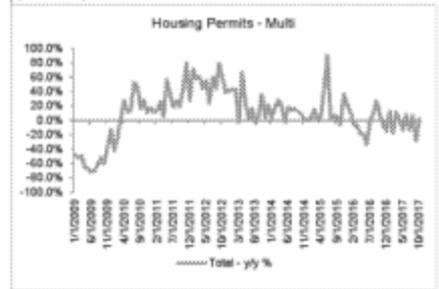
Source: Deutsche Bank, Bloomberg Finance LP, U.S. Census Bureau

Figure 9: U.S. Housing Permits (1-Family)



Source: Deutsche Bank, Bloomberg Finance LP, U.S. Census Bureau

Figure 10: U.S. Housing Permits (Multi)



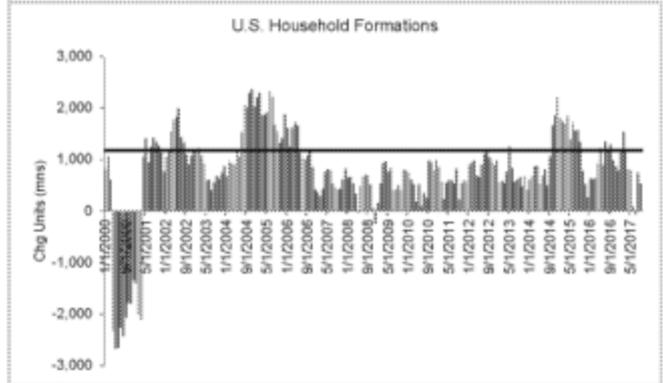
Source: Deutsche Bank, Bloomberg Finance LP, U.S. Census Bureau

Figure 11: Select NAHB Housing Market Index Components



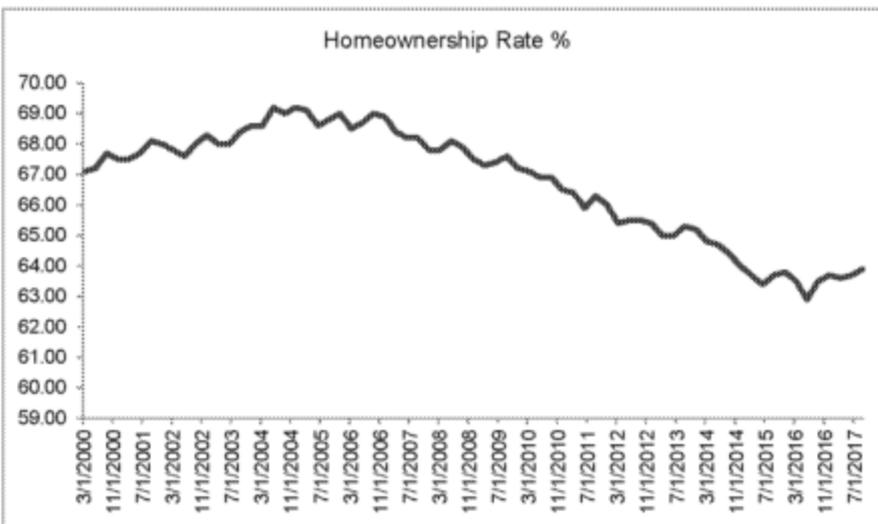
Source: Deutsche Bank, NAHB, Bloomberg Finance LP

Figure 12: U.S. Household Formations



Source: Deutsche Bank, Bloomberg Finance LP

Figure 13: U.S. Homeownership Rate



Source: Deutsche Bank, U.S. Census Bureau, Bloomberg Finance LP