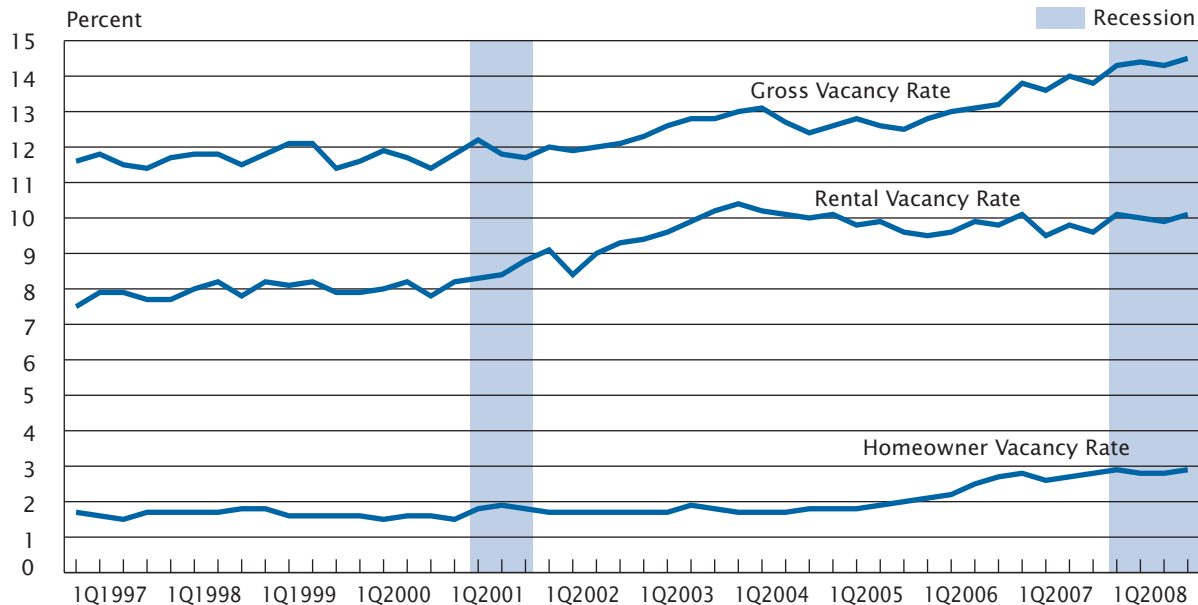


Figure 2.

Quarterly Rental and Homeowner Vacancy Rates for the United States: 1997–2008



Note: The data points are placed at the beginning of the respective time periods.

Source for Recession data: National Bureau of Economic Research, Inc., 1050 Massachusetts Ave., Cambridge, MA.

Source for Rental and Homeowner Vacancy Rates: Current Population Survey/Housing Vacancy Survey, U.S. Census Bureau, Washington, DC 20233.