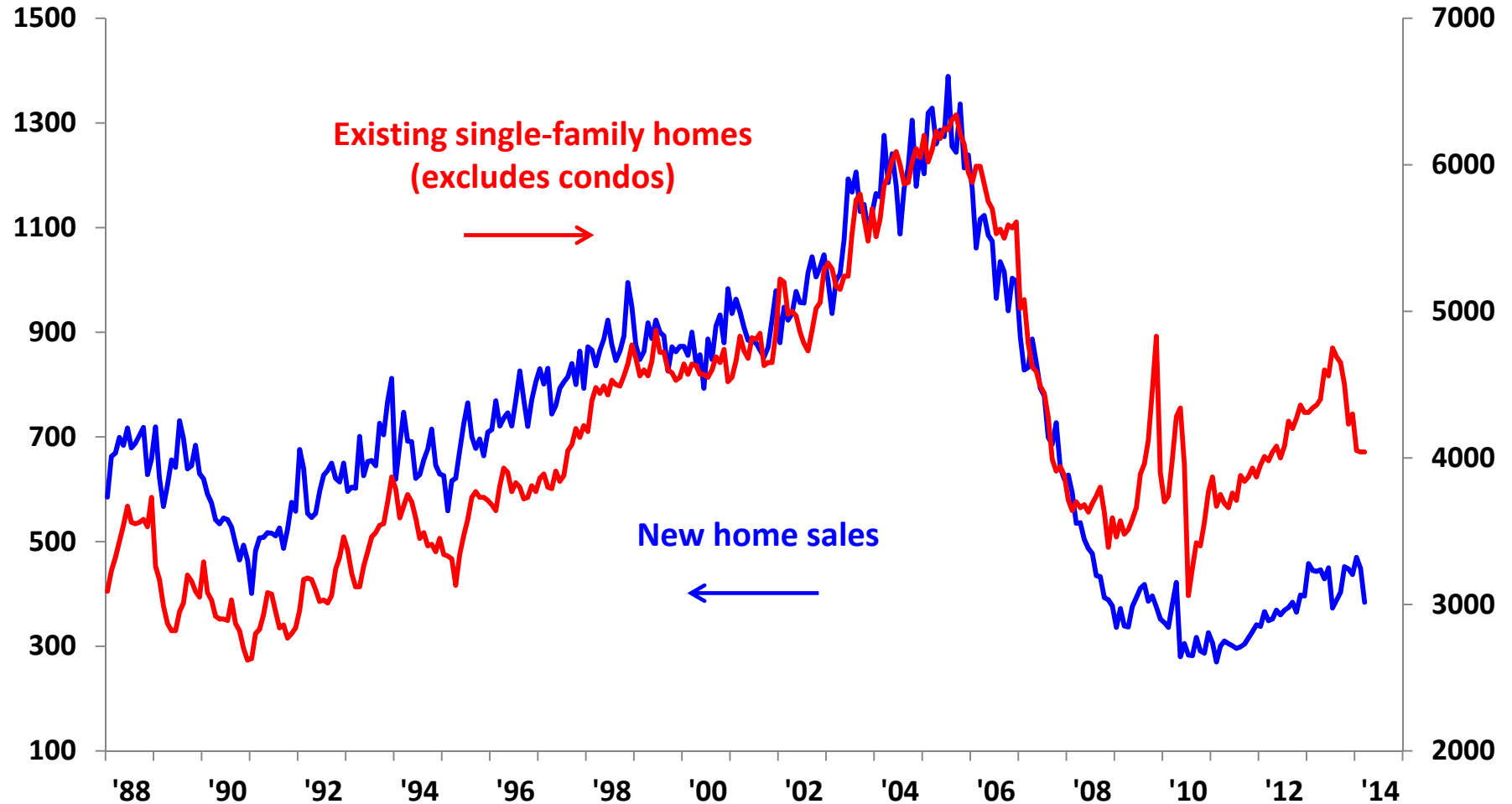




U.S. Home Sales

Thousands of units*

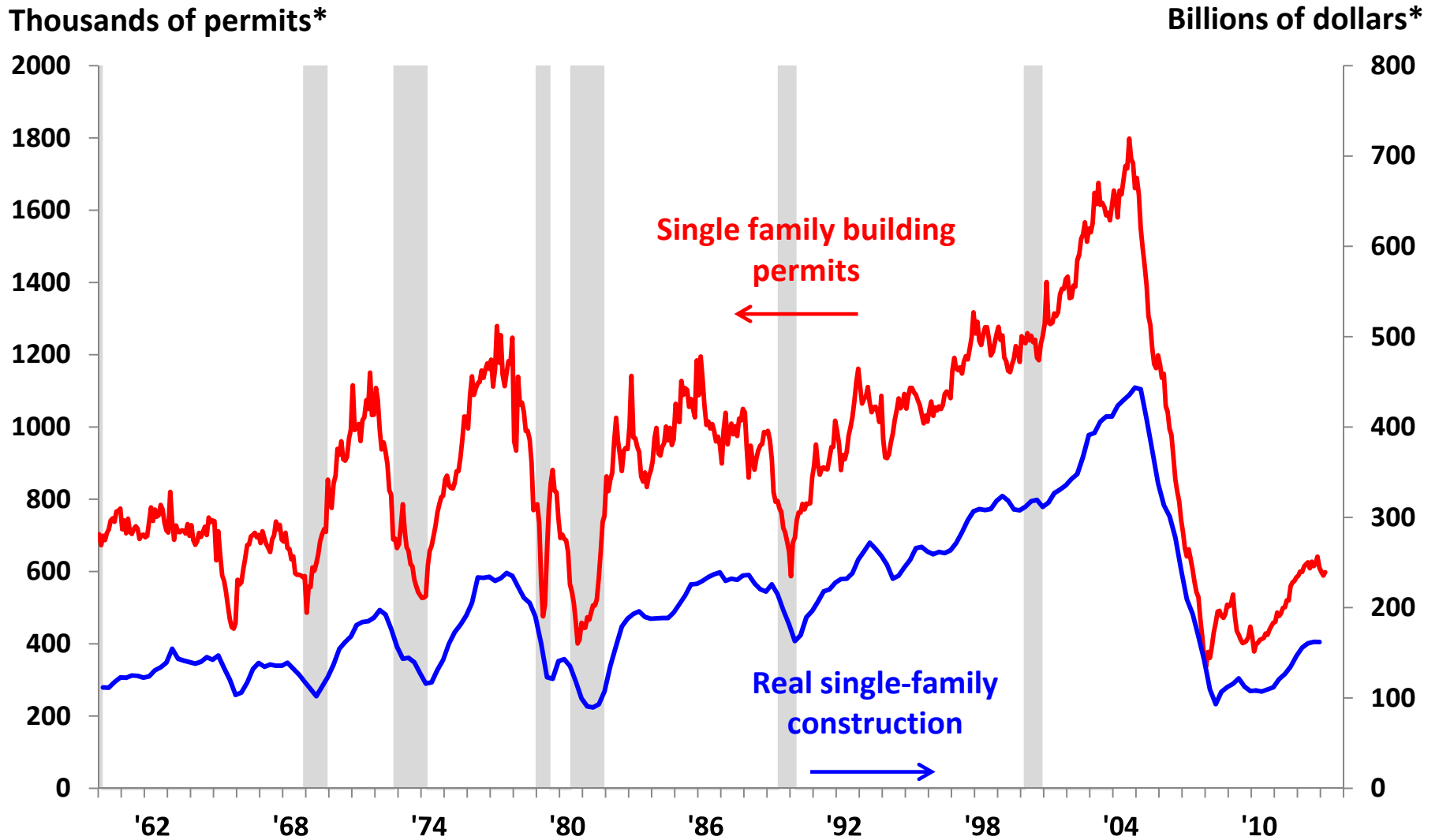


*Seasonally adjusted.

SOURCES: Census Bureau; National Association of Realtors.



Single-Family Housing Permits and Construction

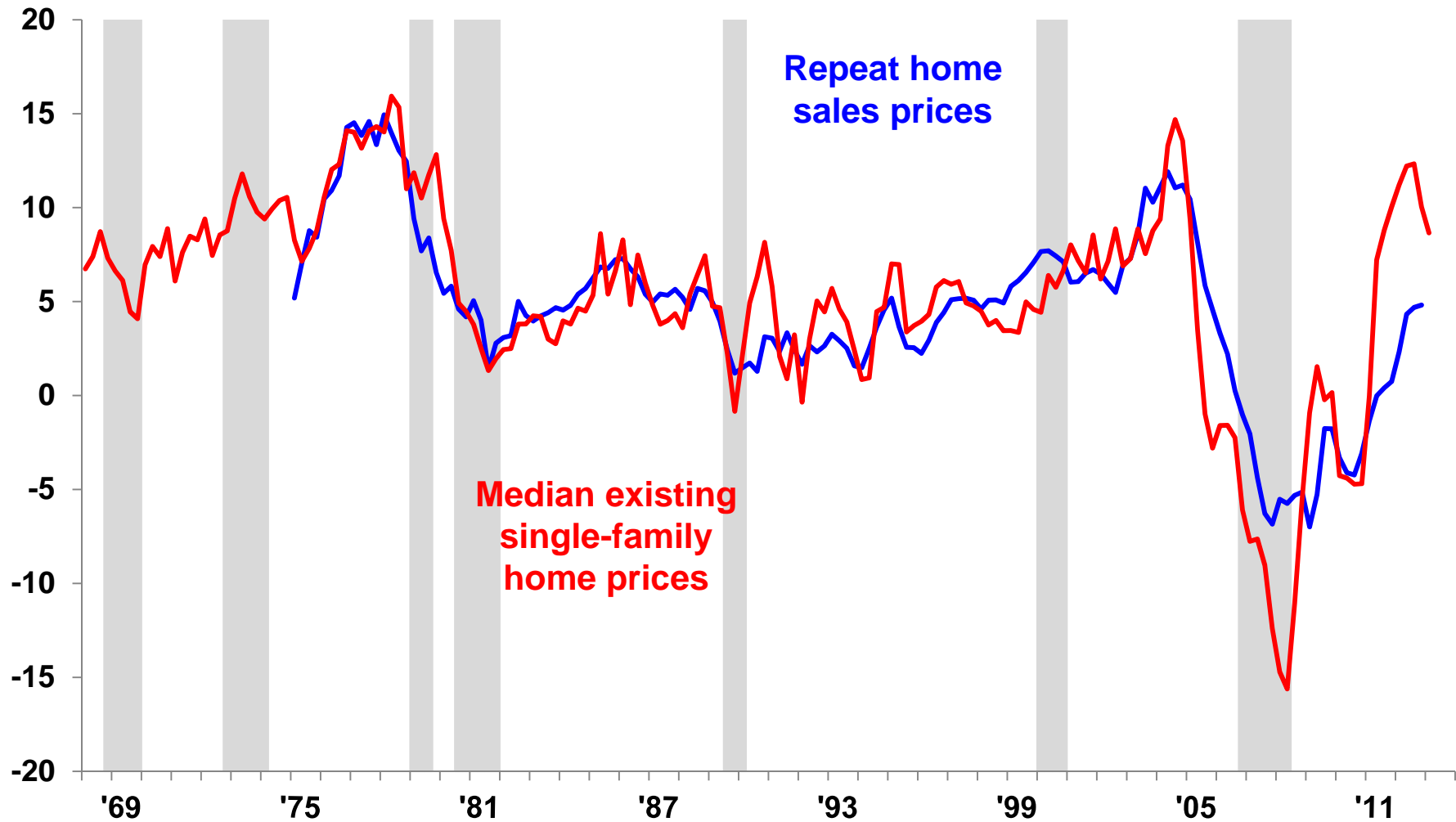


*Seasonally adjusted; shaded areas denote recessions.
SOURCES: Census Bureau; Bureau of Economic Analysis.



Home Price Changes

Percent change, year/year



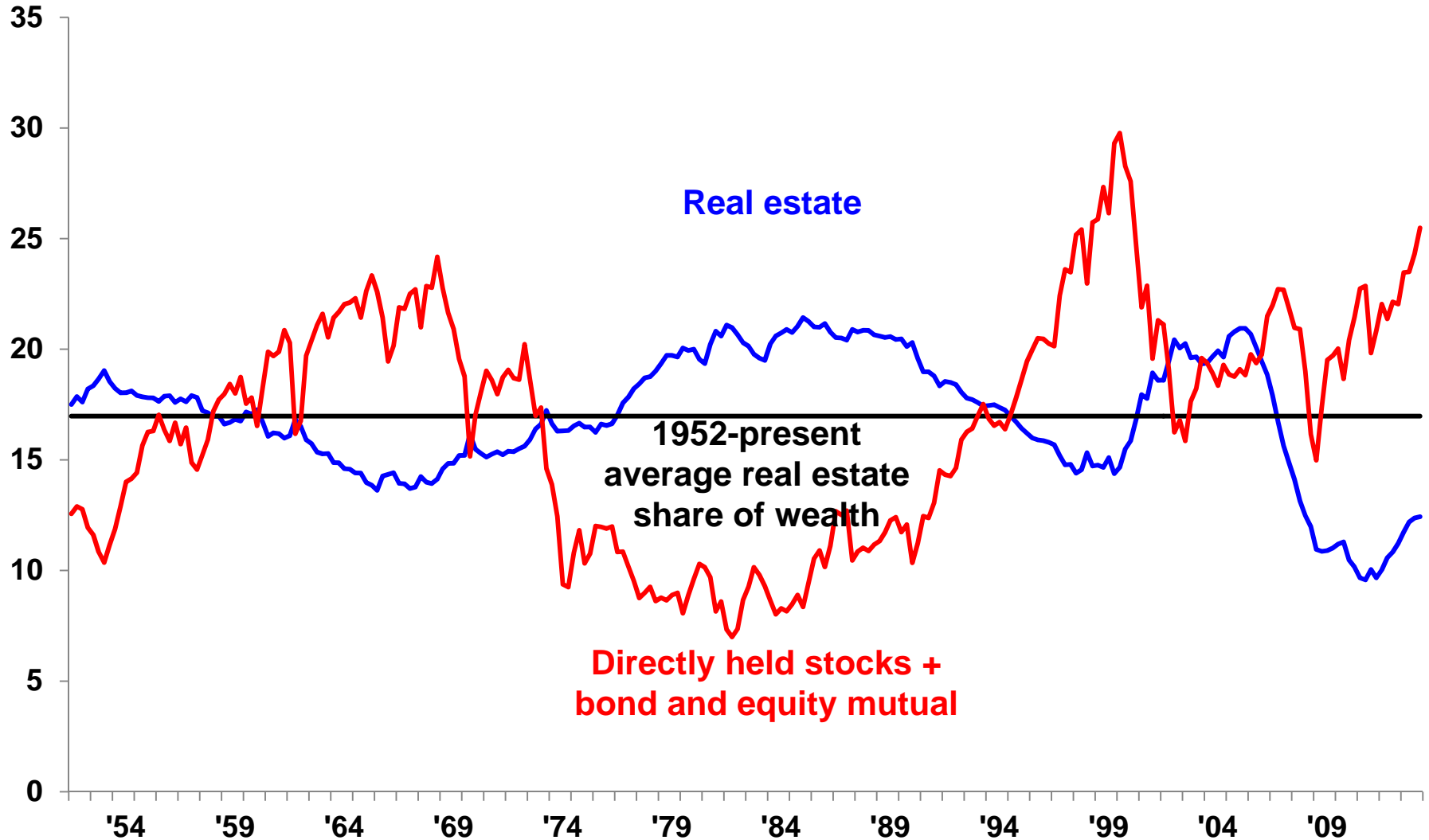
NOTE: Shaded areas denote recessions.

SOURCES: National Association of Realtors; Office of Federal Housing Enterprise.



Real Estate Share of Net Worth

Percent

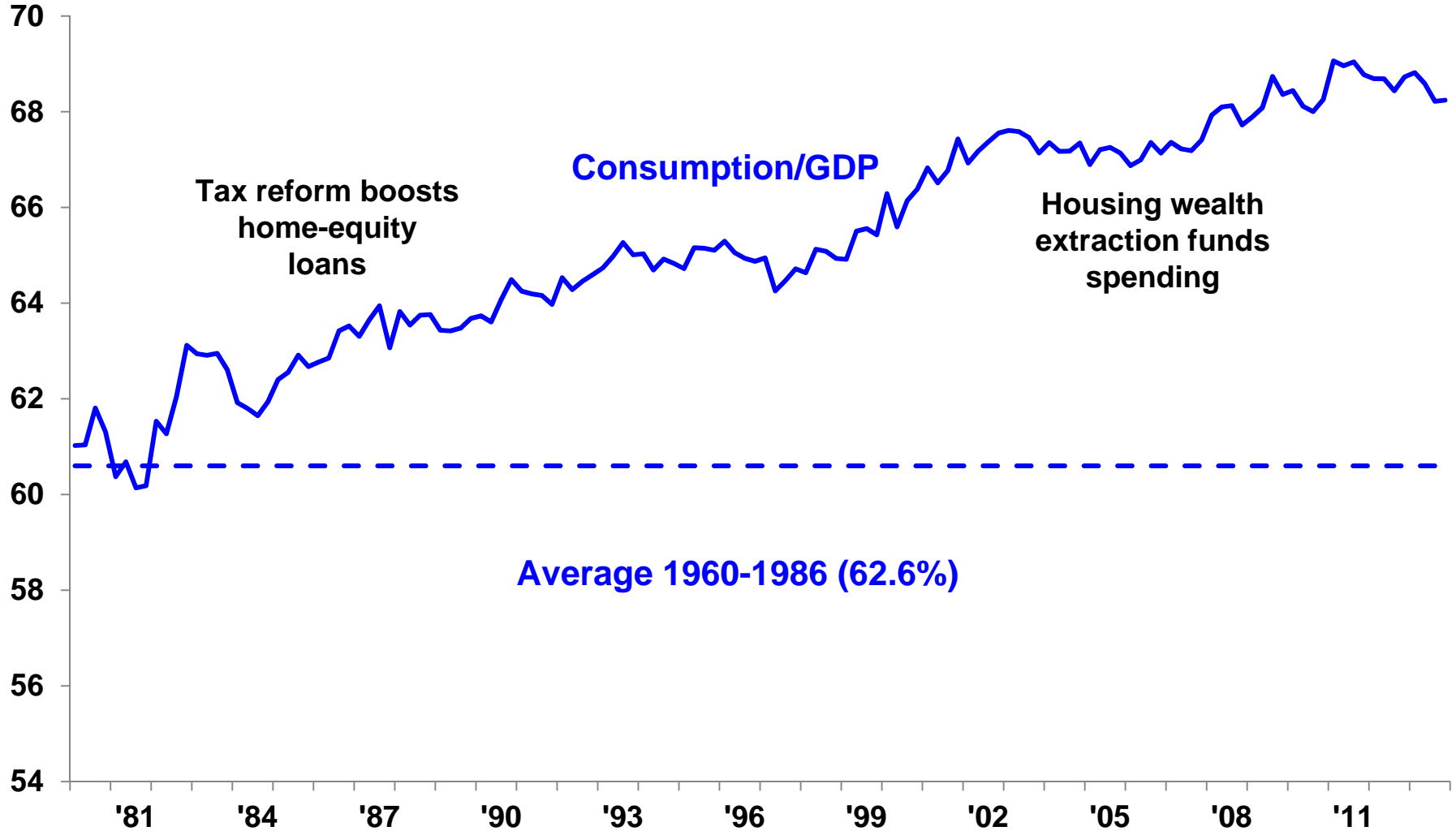


SOURCES: *Flow of Funds*, Federal Reserve Board; calculations by Federal Reserve Bank of Dallas



Consumption Share of GDP Jumped in the Early 2000's

Percent



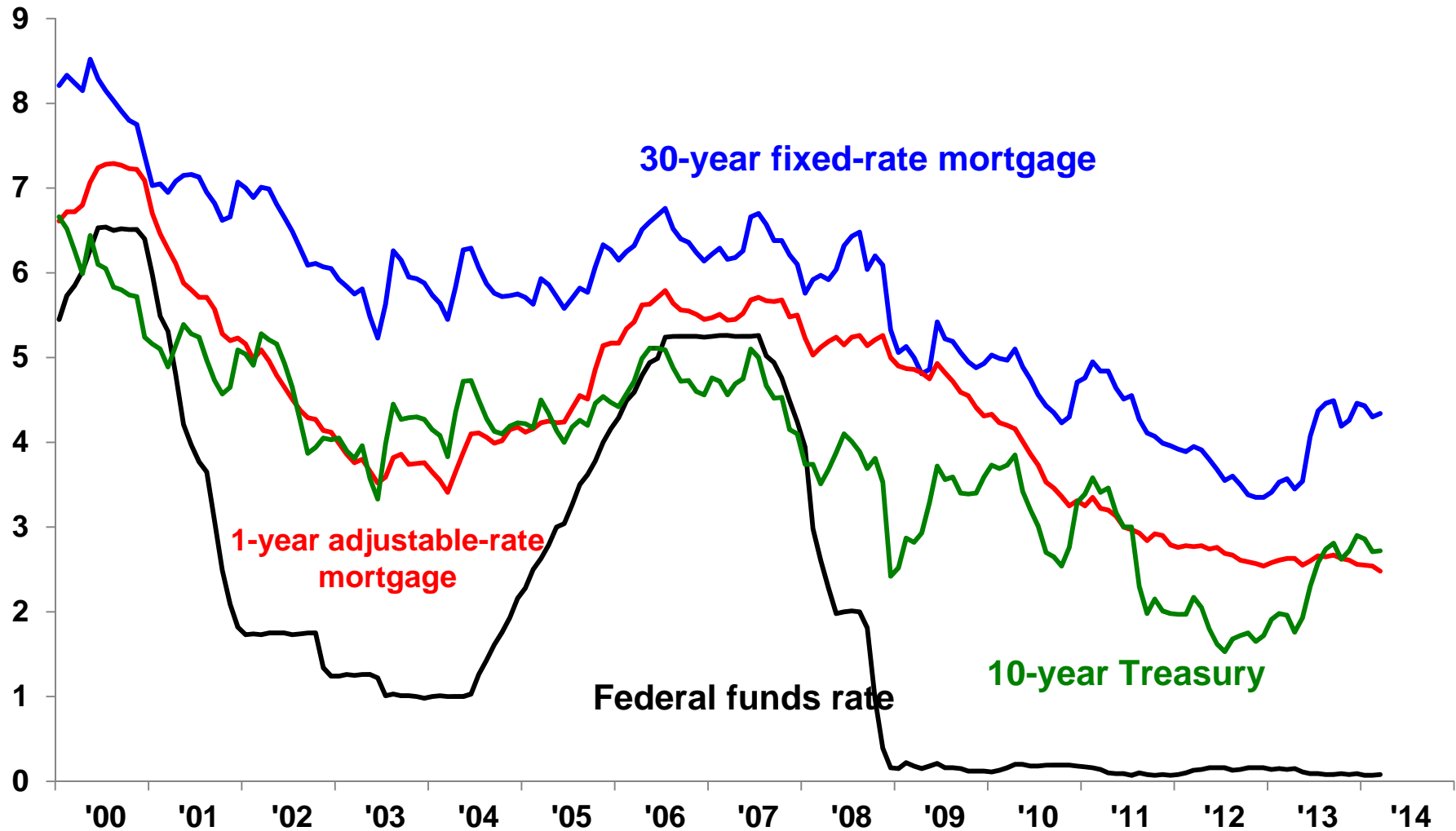
*Seasonally adjusted, annualized rates.

SOURCES: Bureau of Economic Analysis; calculations by Federal Reserve Bank of



Mortgage Rates

Initial rates (percent)



SOURCES: Census Bureau; Freddie Mac.