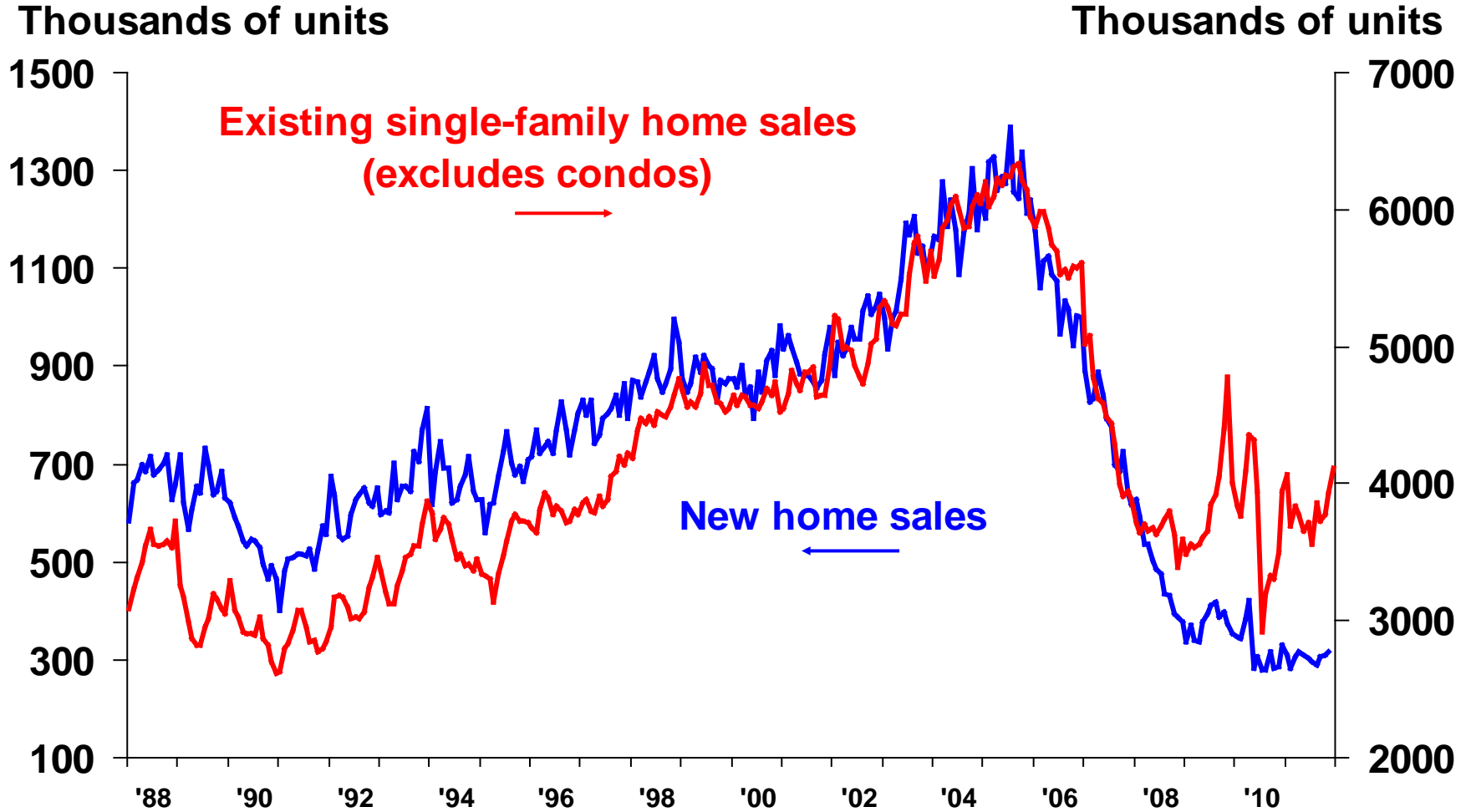




# U.S. Home Sales

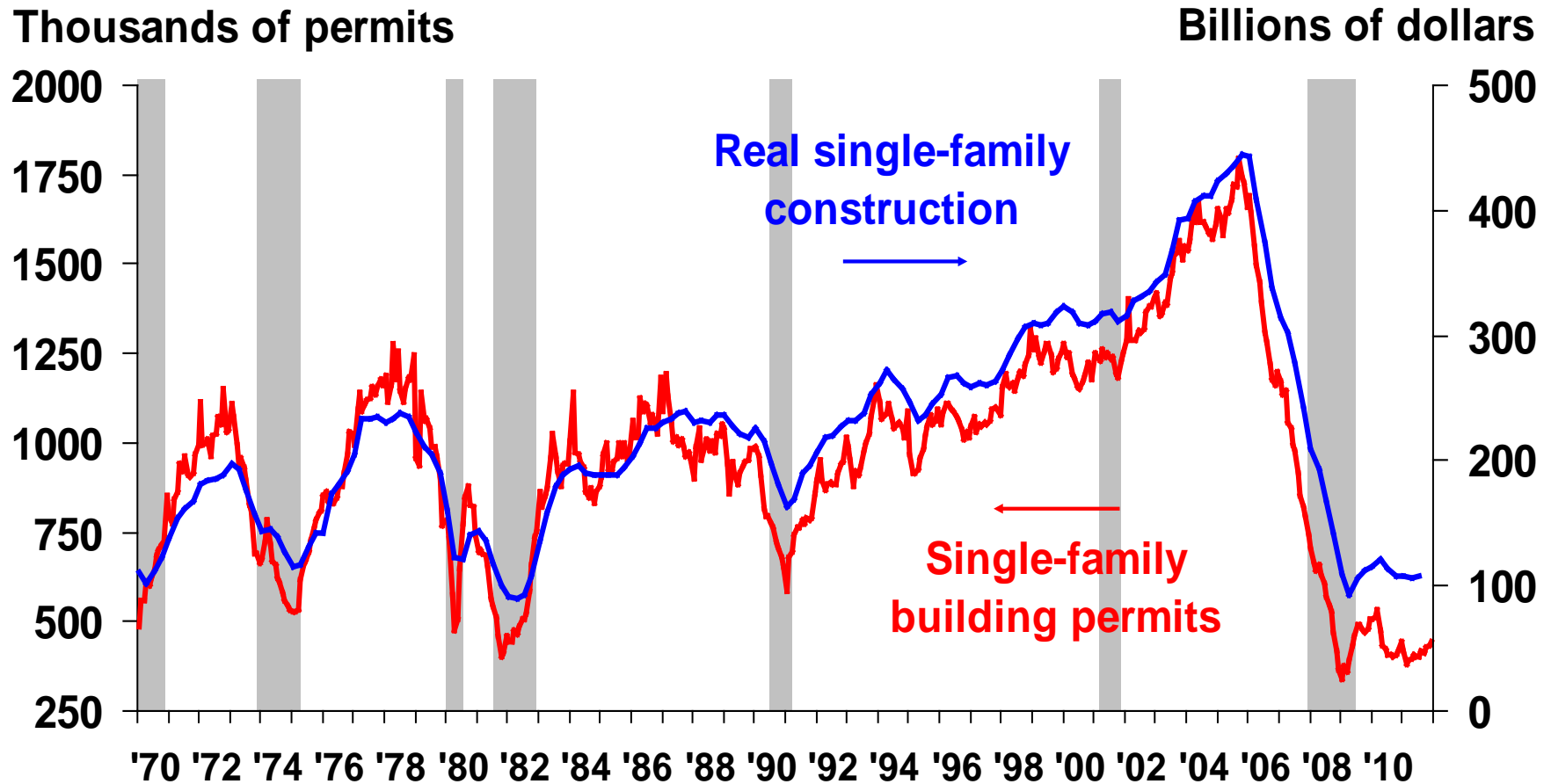


Note: Data are seasonally adjusted, annualized rates.

SOURCES: Census Bureau; National Association of Realtors.



# Uptick in Permits May Point to Slow Improvement in Home Construction



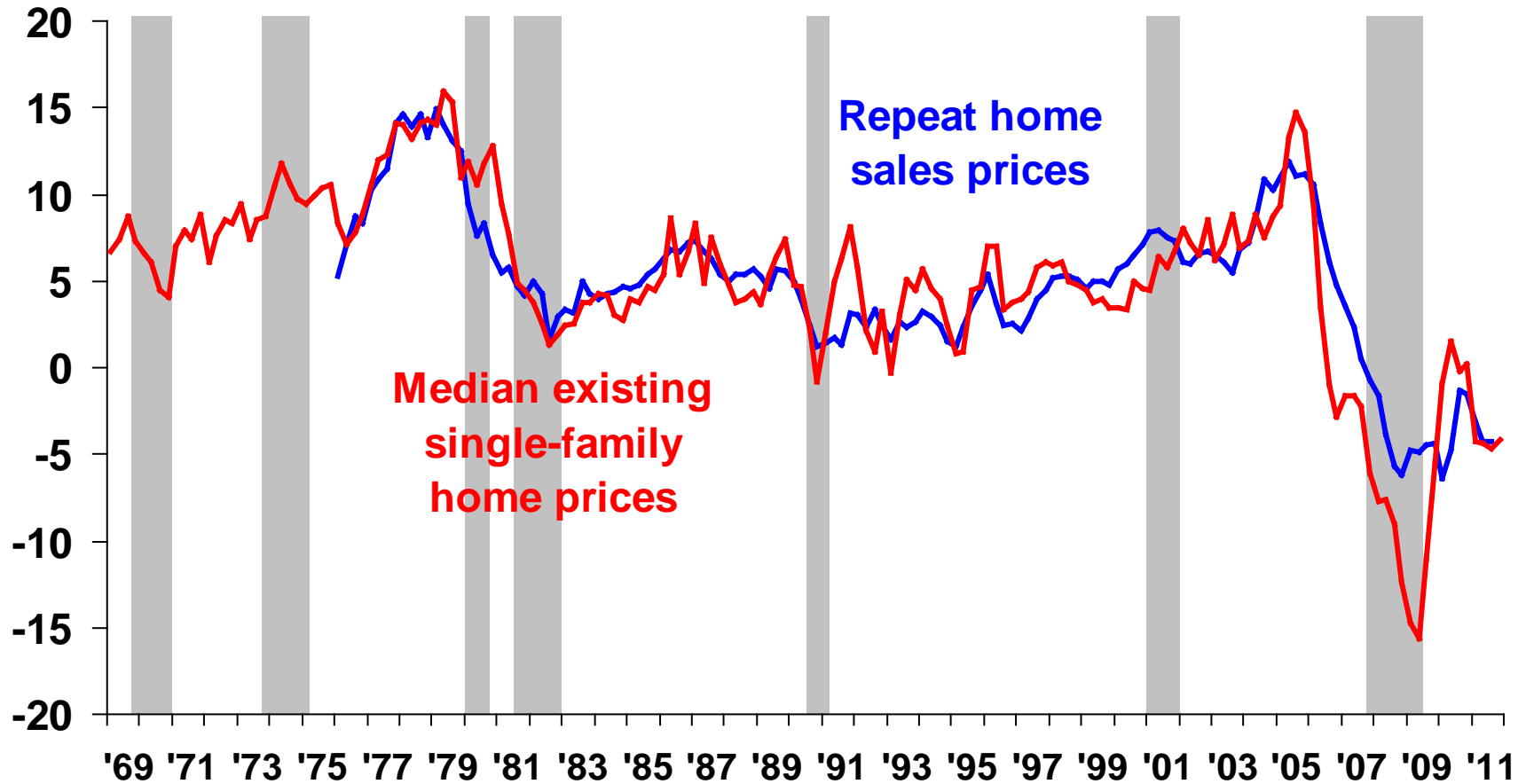
NOTES: Data are seasonally adjusted, annualized rates; contract values are chained, 2000. Shaded areas denote recessions.

SOURCES: Census Bureau; Bureau of Economic Analysis.



# Home-Price Depreciation

Percent (year-over-year)

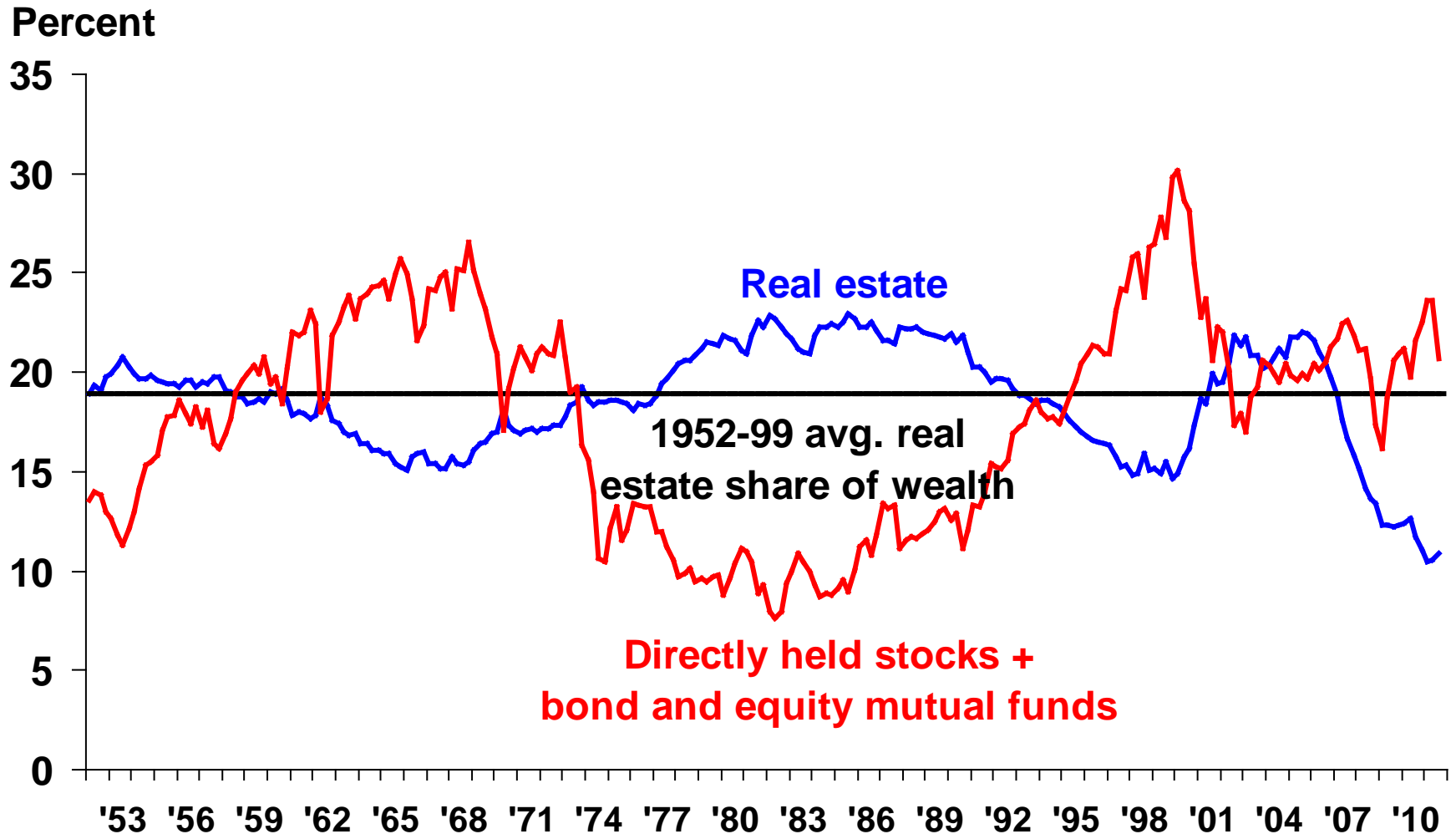


NOTE: Shaded areas denote recessions.

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



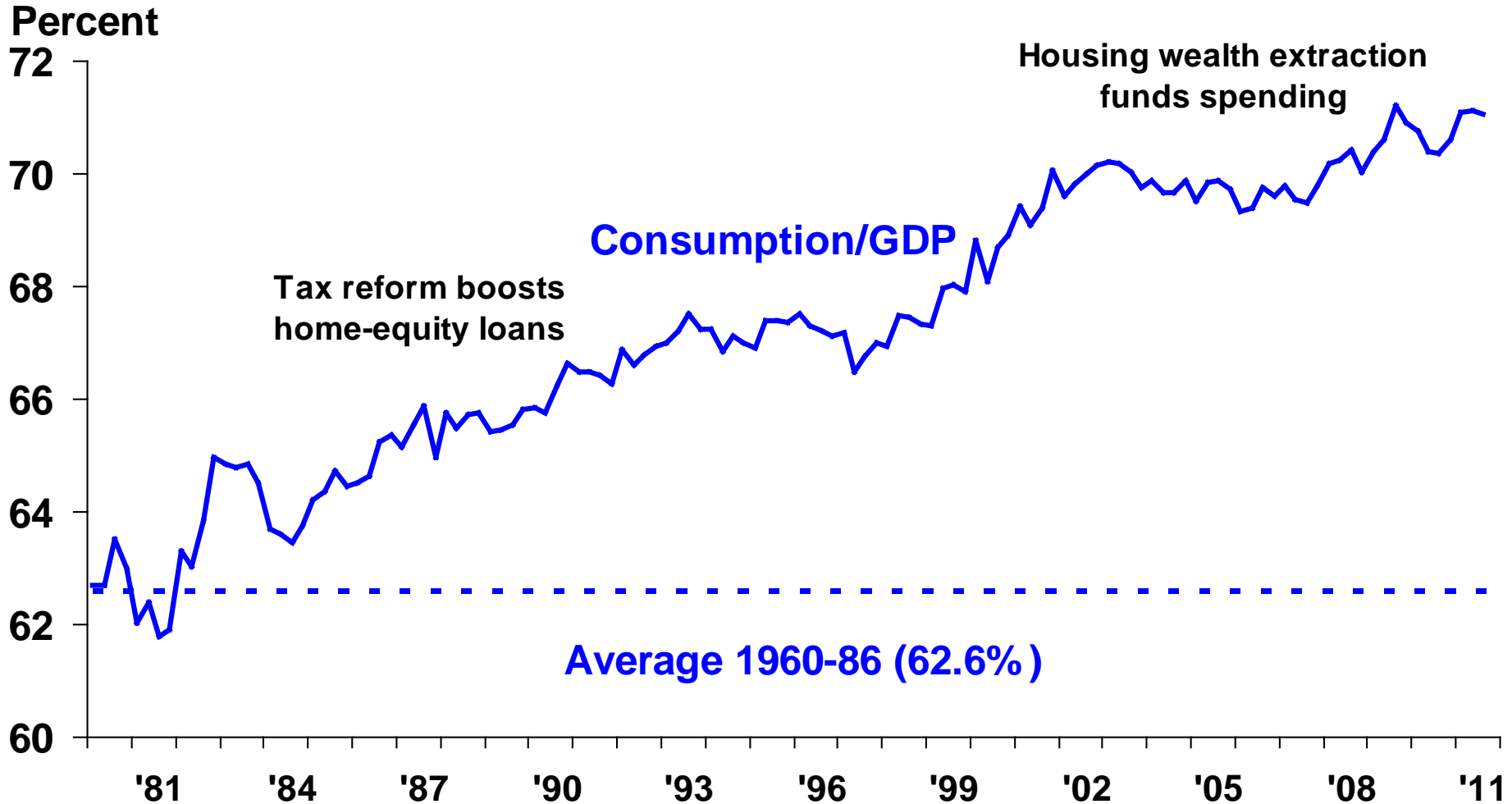
# Real Estate Drops Below Stocks as a Share of Net Worth



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



# Consumption Share of GDP Jumped in the Early 2000's

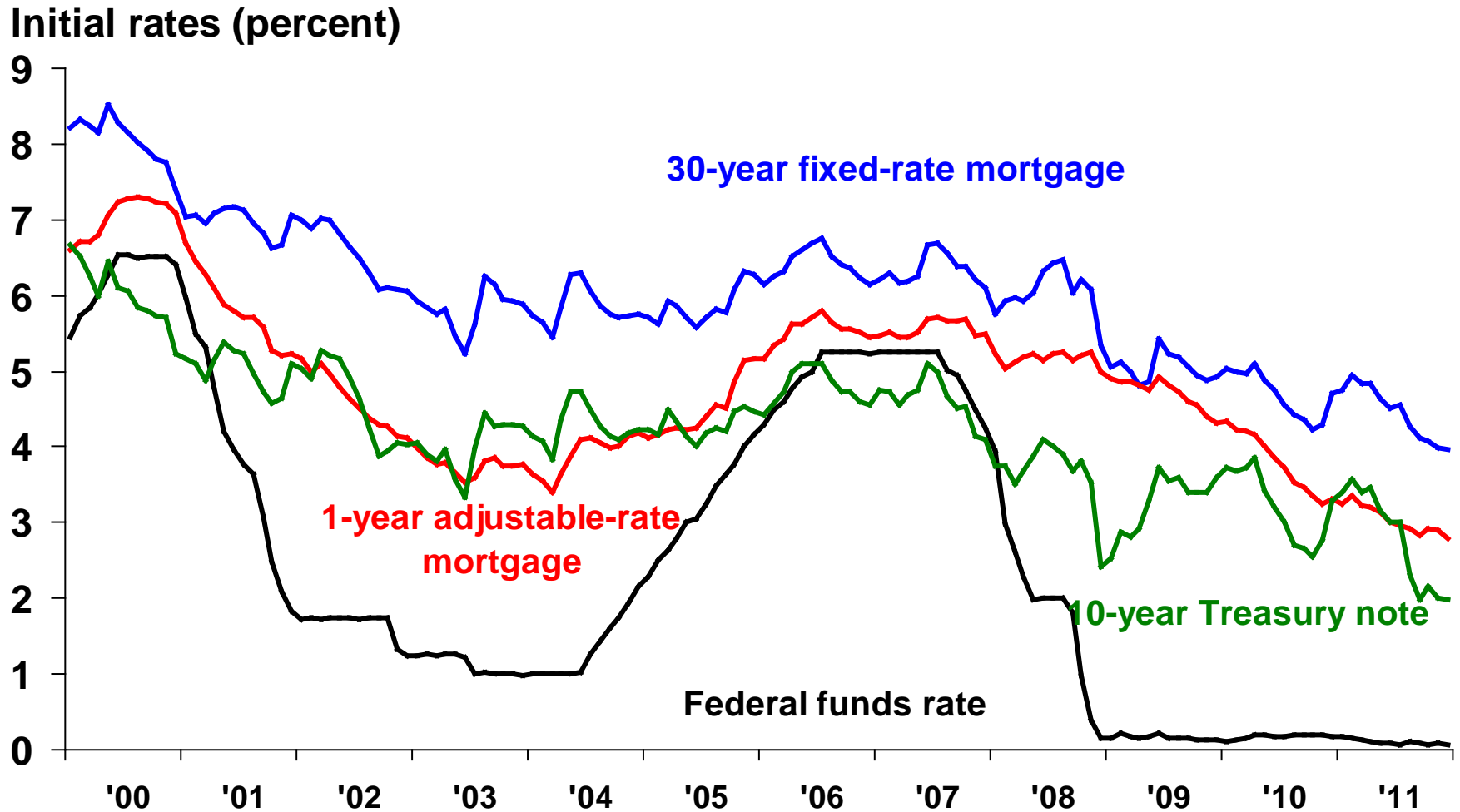


NOTE: Data are seasonally adjusted, annualized rates.

SOURCES: Bureau of Economic Analysis; calculations by FRB Dallas.



# Fed Loosening Notably Affects Mortgage Rates



SOURCES: Census Bureau; Freddie Mac.