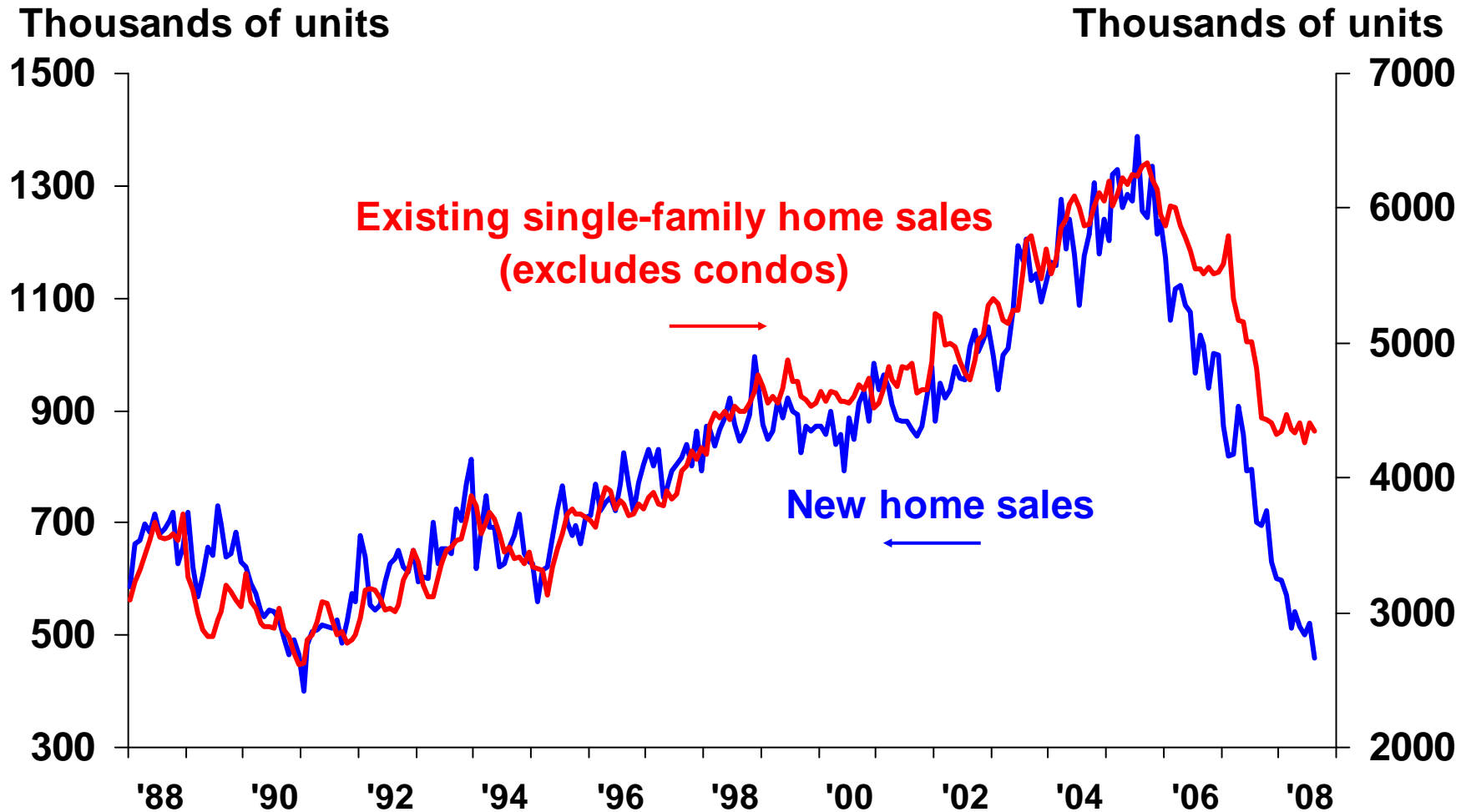




# U.S. Home Sales Drop from High Levels

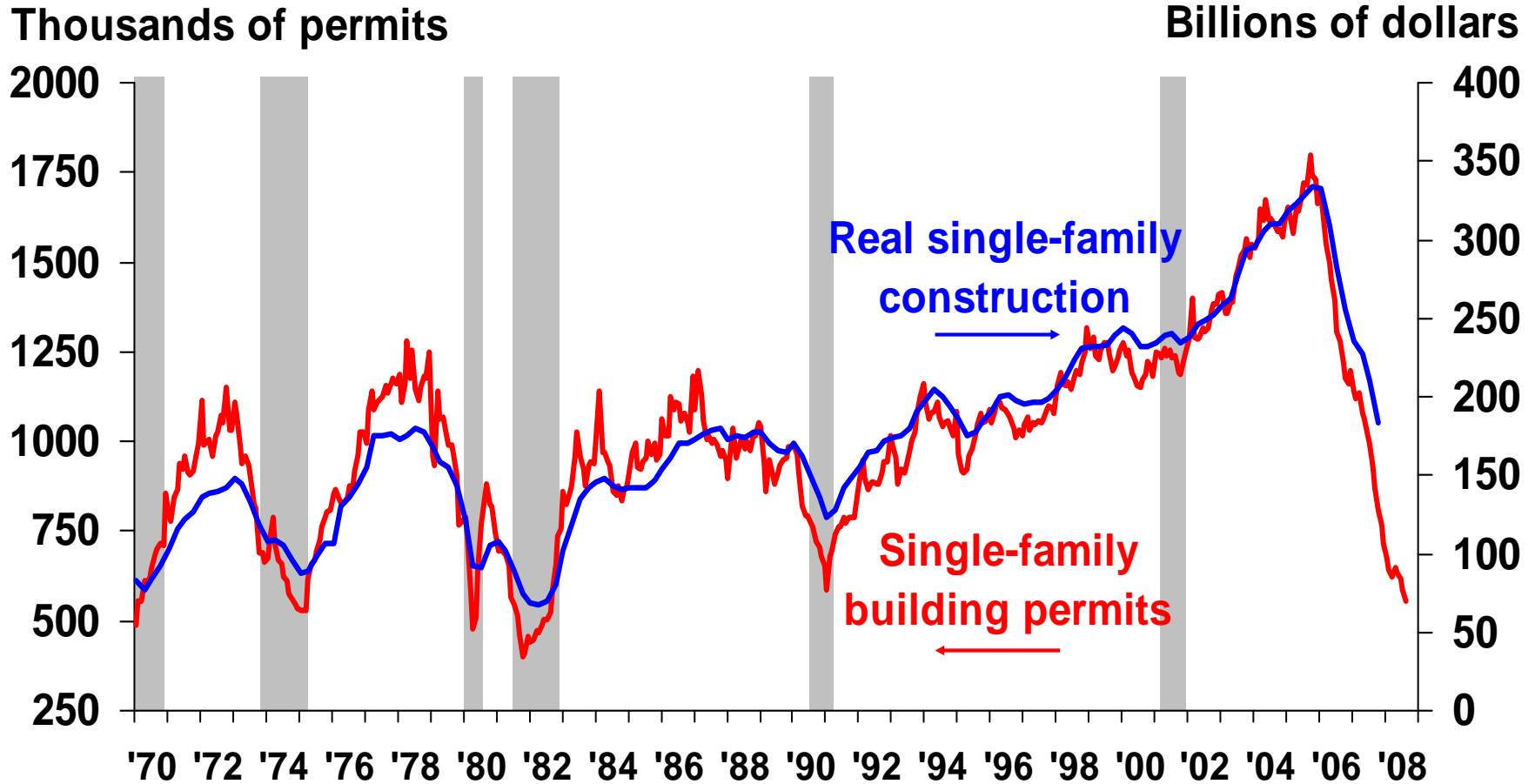


Note: Data are seasonally adjusted, annualized rates.

SOURCES: Census Bureau; National Association of Realtors.



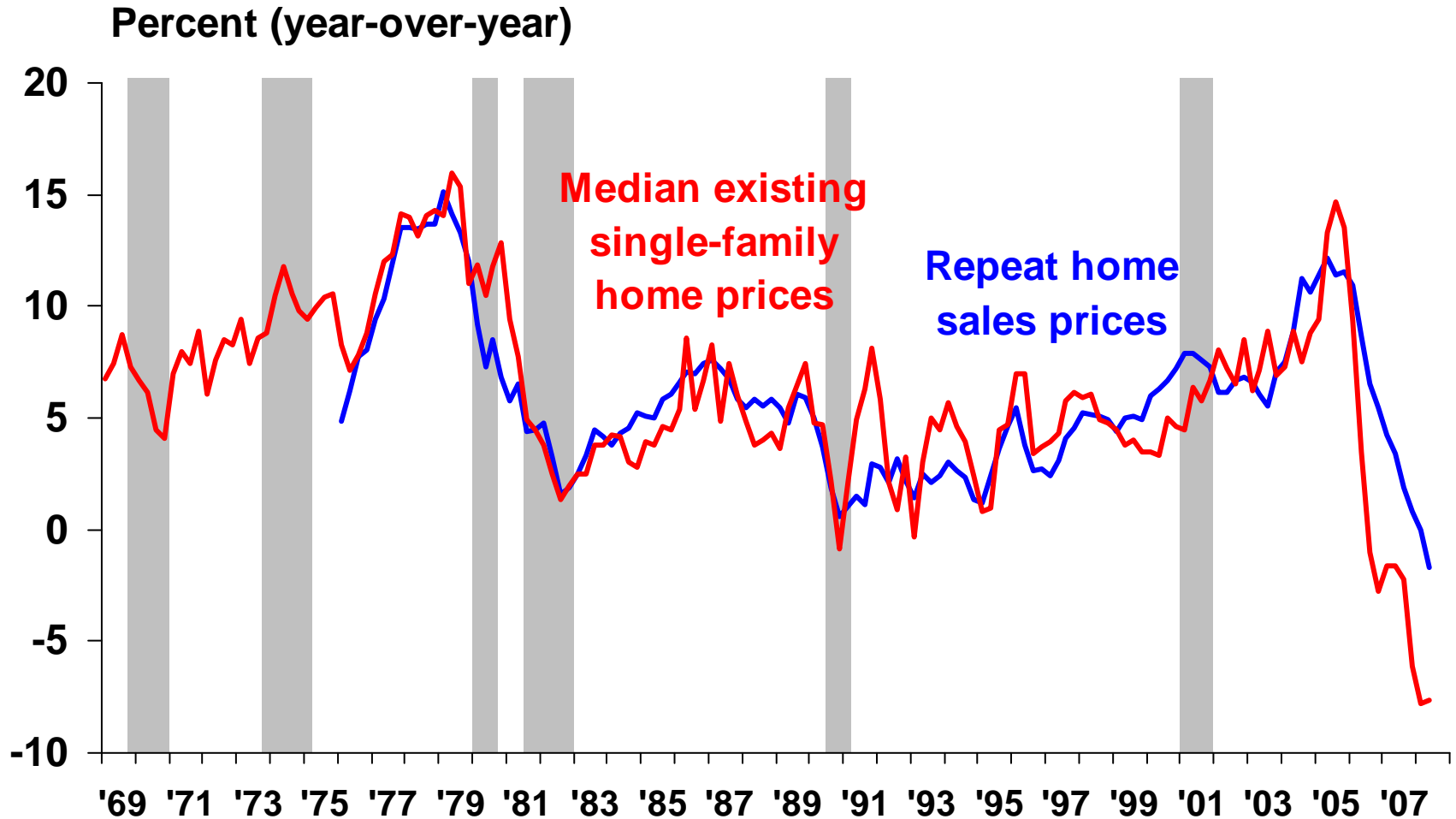
# Falling Permits Point to Slowing Home Construction



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 Appreciation Slowing Sharply

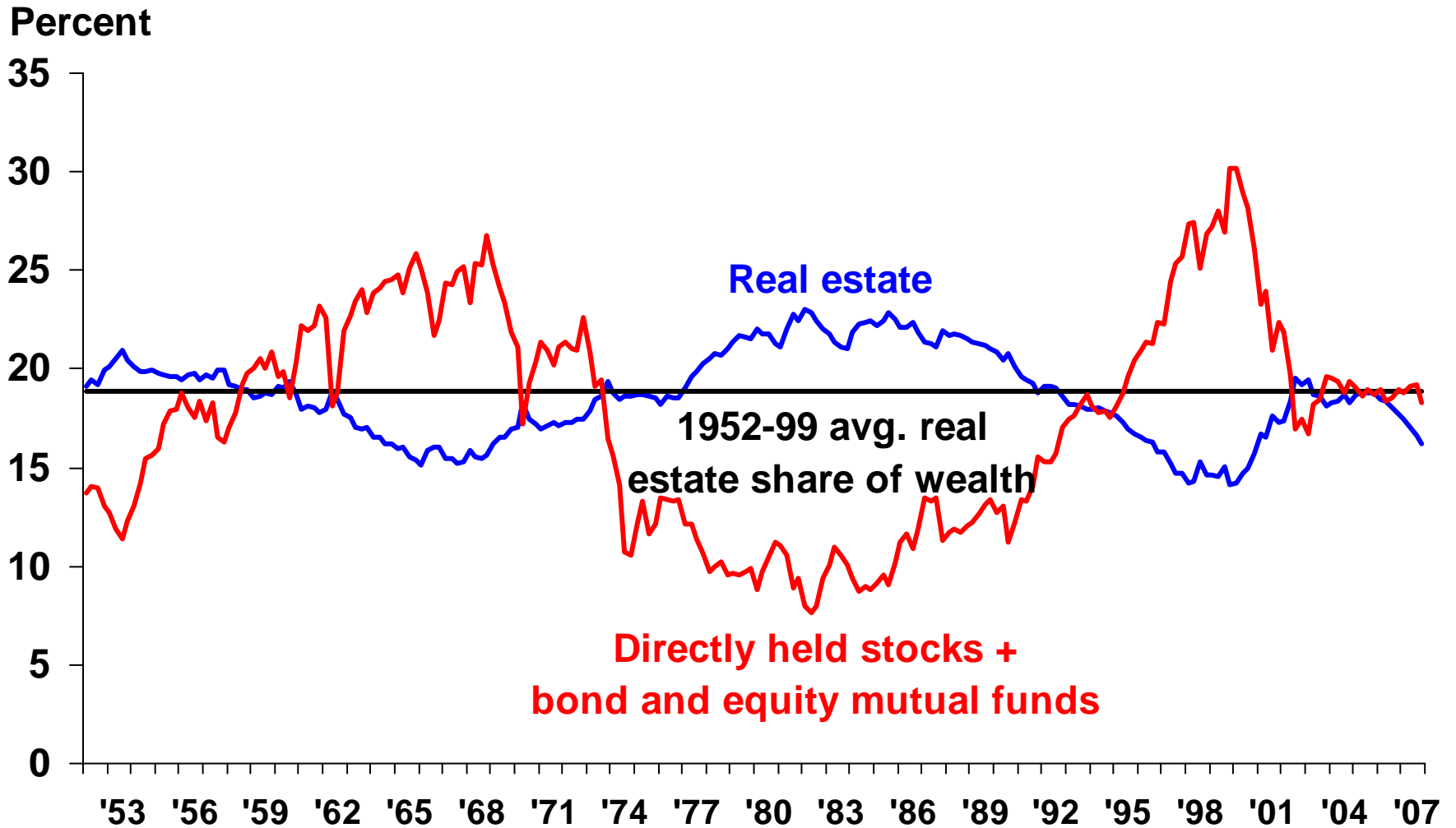


NOTE: Shaded areas denote recessions.

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



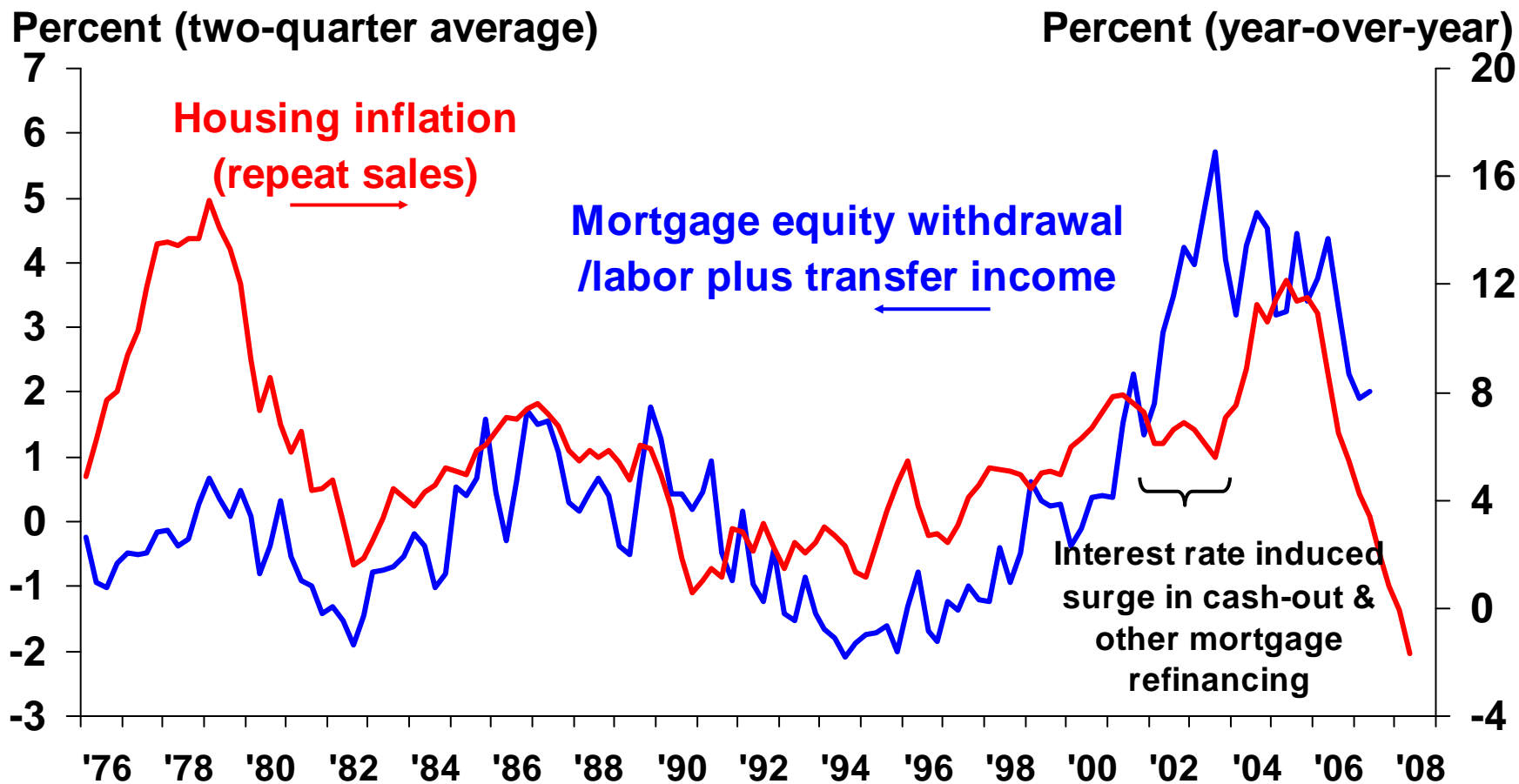
# Real Estate Drops Below Stocks as a Share of Net Worth



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



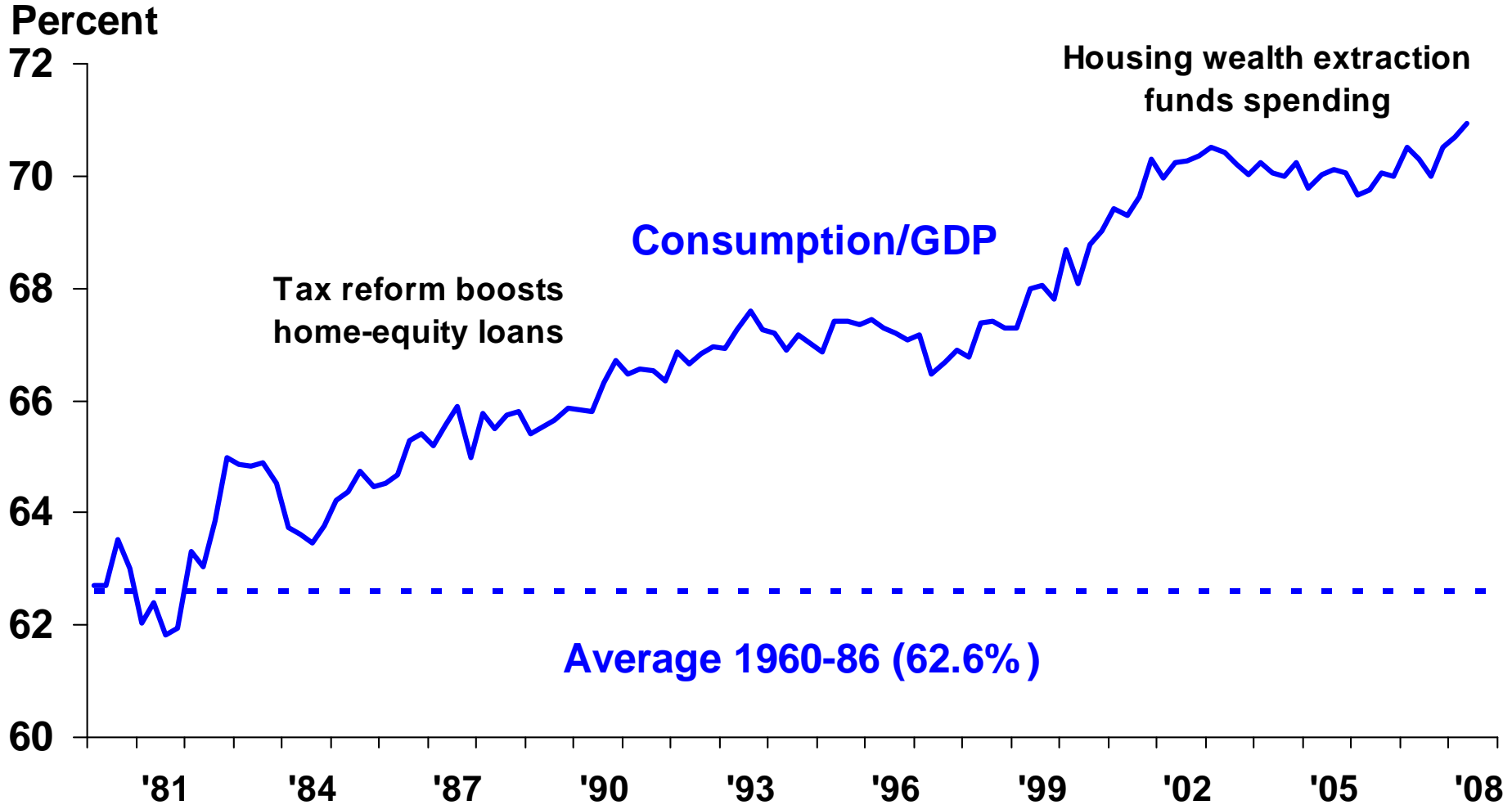
# Mortgage Equity Withdrawals Sensitive to Housing Inflation



SOURCES: Office of Federal Housing Enterprise Oversight; Bureau of Economic Analysis, *Flow of Funds*, Federal Reserve Board; calculations by FRB Dallas.



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

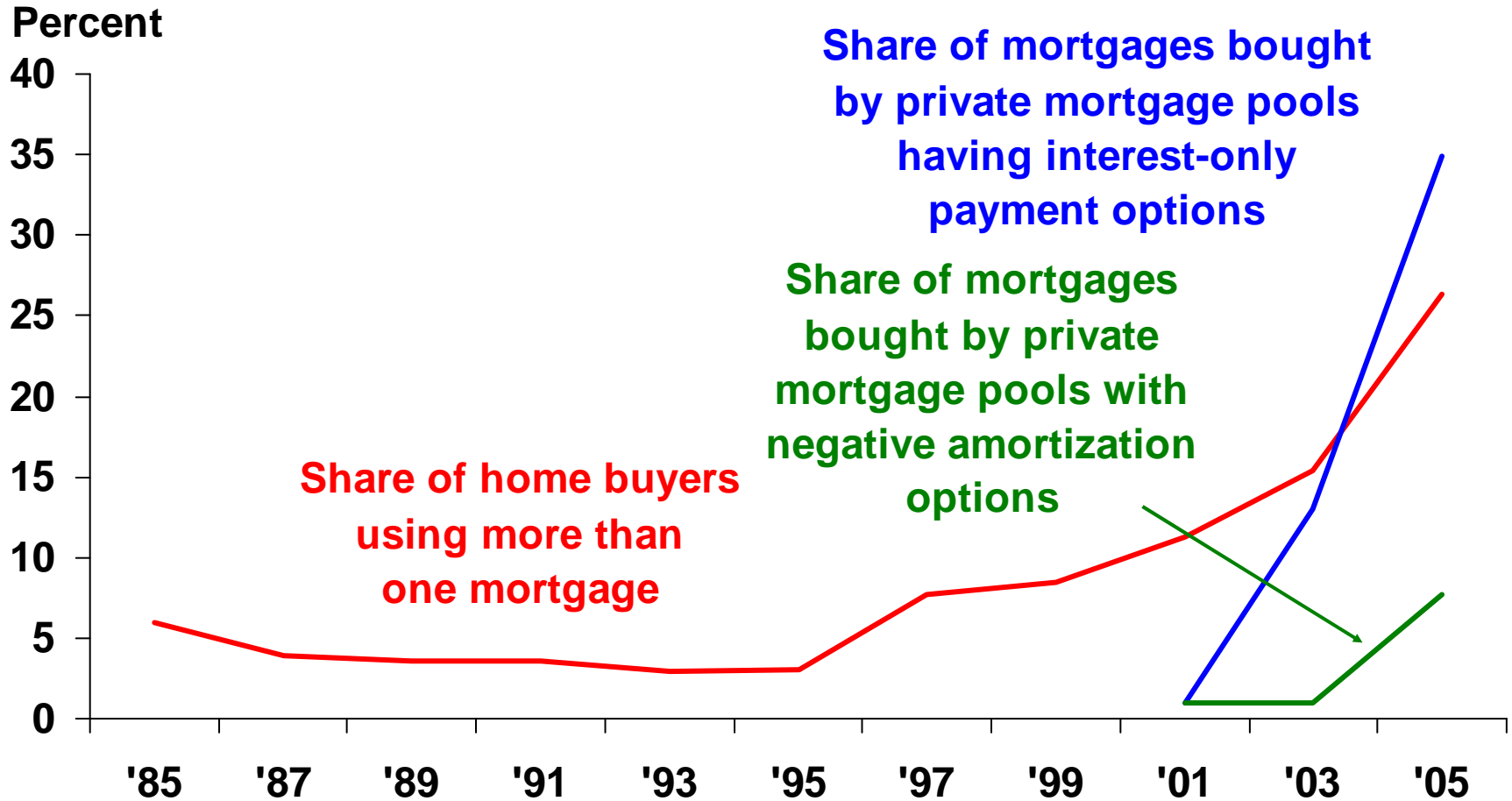


NOTE: Data are seasonally adjusted, annualized rates.

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



# Rising Use of Multiple, Interest-Only and Negative Amortization Mortgages in the U.S.

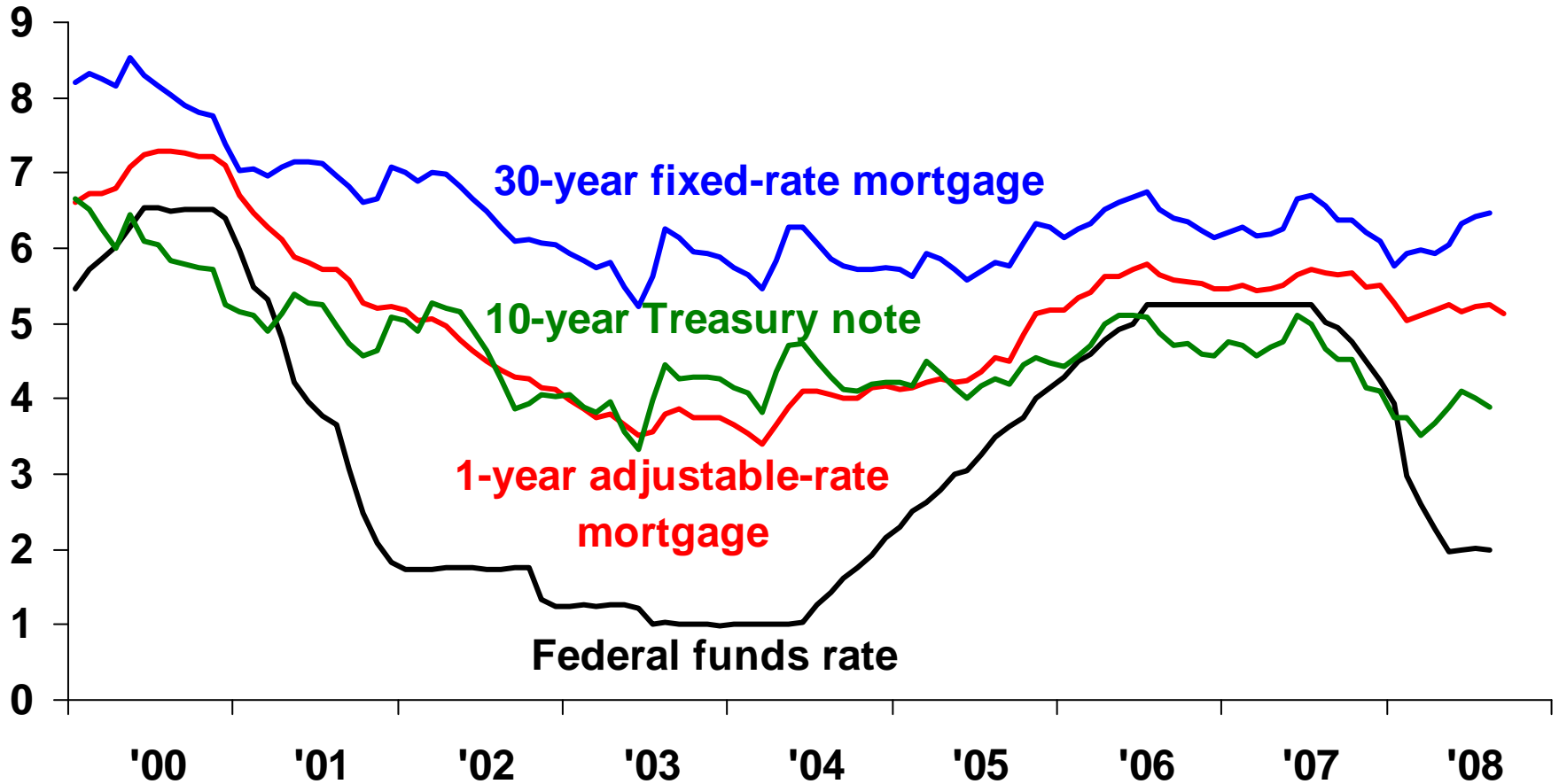


SOURCES: American Housing Surveys (data on recent movers); *The Market Pulse* (LoanPerformance); calculations by FRB Dallas.



# Fed Tightening Notably Affects Mortgage Rates Only Since Summer 2005

Initial rates (percent)



SOURCES: Census Bureau; Freddie Mac.