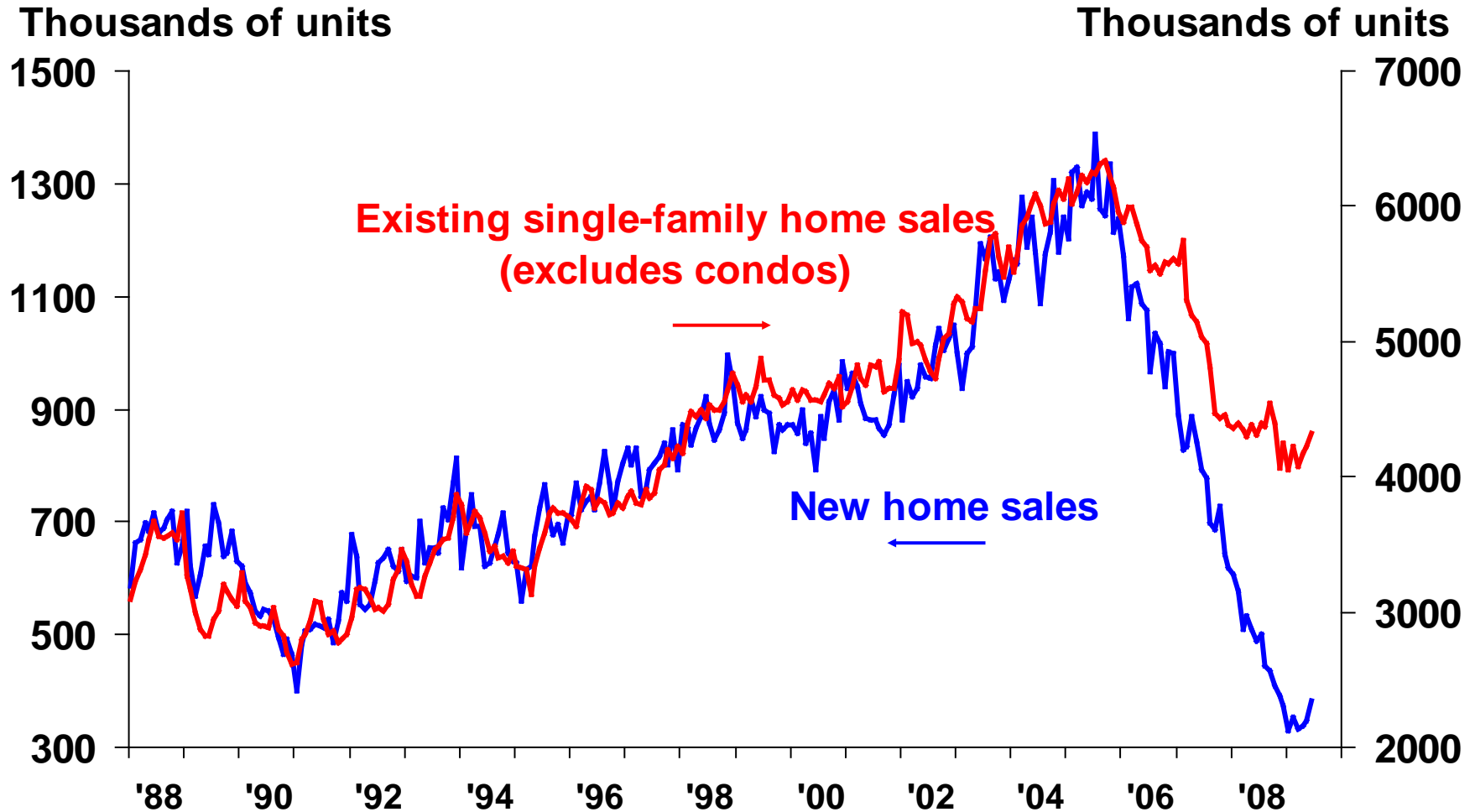




U.S. Home Sales Drop from High Levels

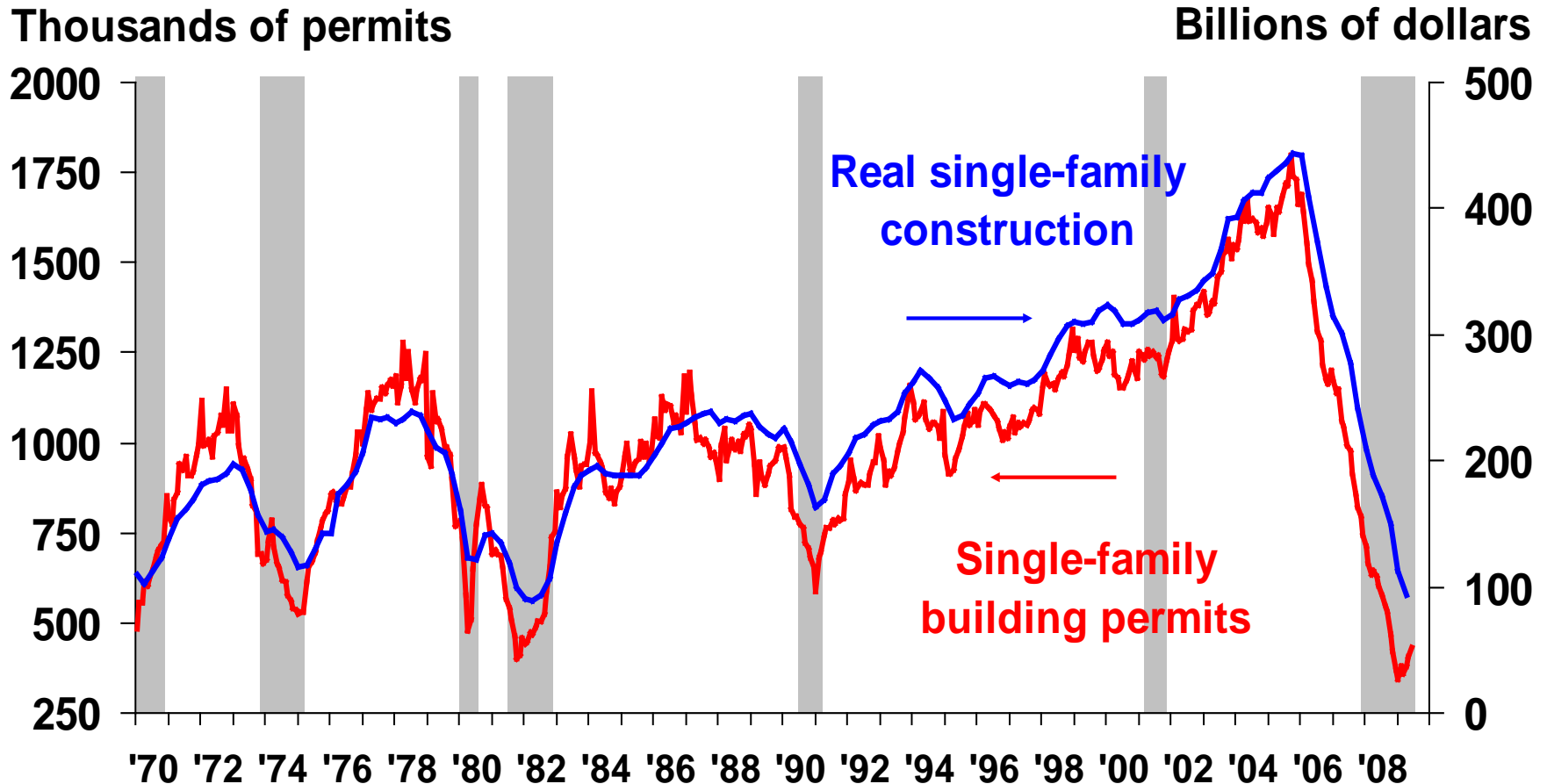


Note: Data are seasonally adjusted, annualized rates.

SOURCES: Census Bureau; National Association of Realtors.



Falling Permits Point to Slowing Home Construction

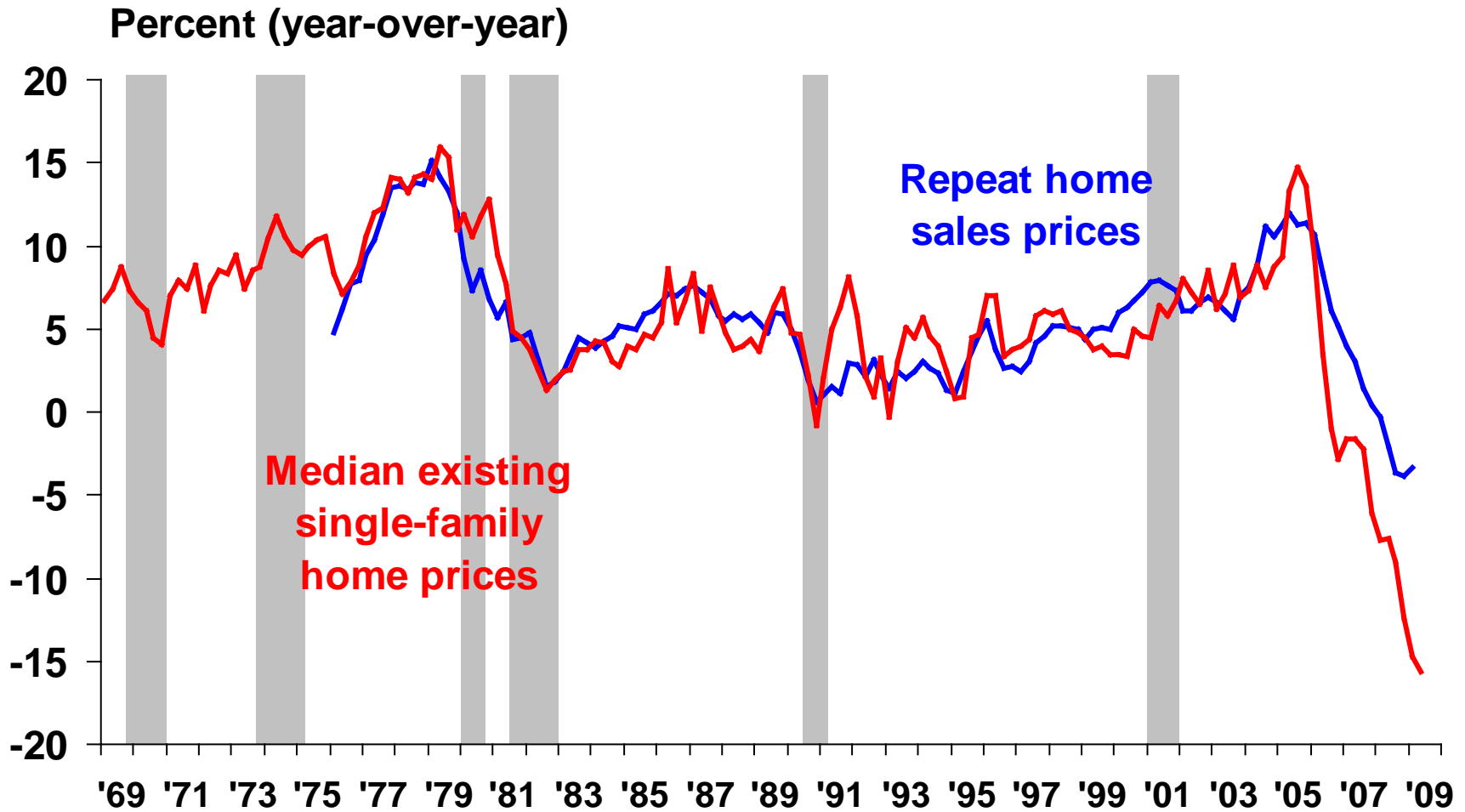


NOTES: Data are seasonally adjusted, annualized rates; contract values are chained, 2000. Shaded areas denote recessions.

SOURCES: Census Bureau; Bureau of Economic Analysis.



Home-Price Appreciation Slowing Sharply

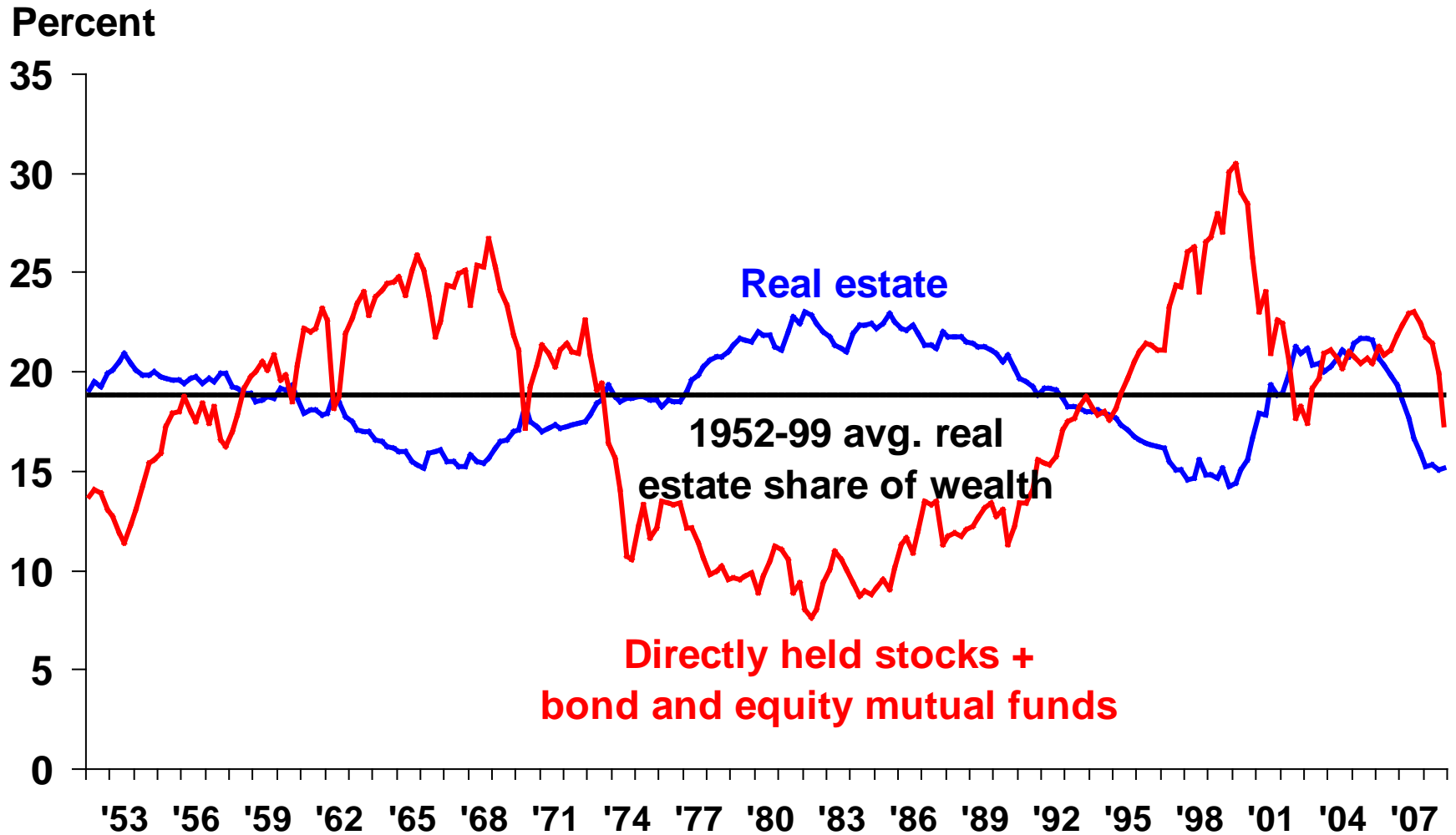


NOTE: Shaded areas denote recessions.

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



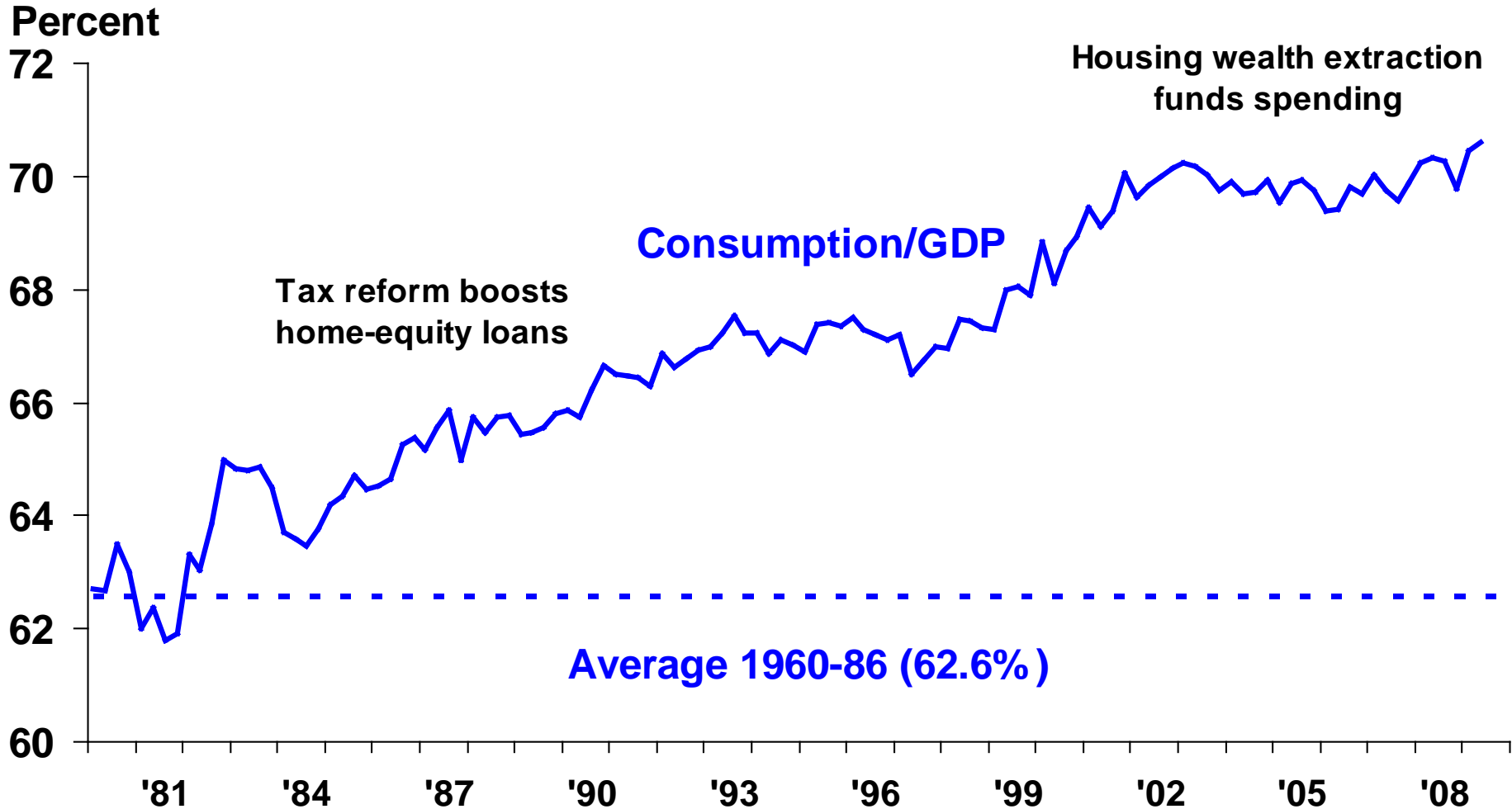
Real Estate Drops Below Stocks as a Share of Net Worth



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



Consumption Share of GDP Jumped in the Early 2000's



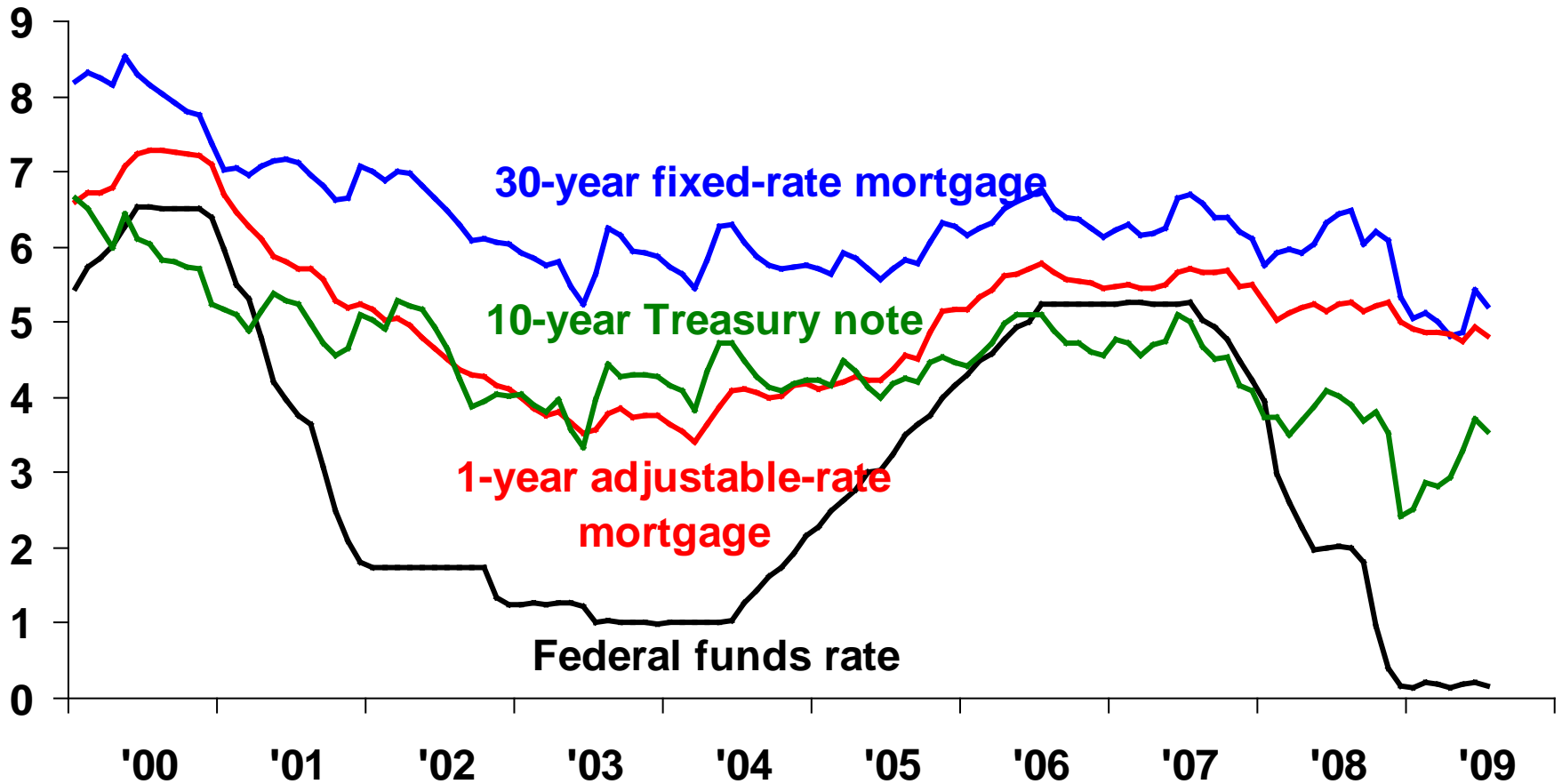
NOTE: Data are seasonally adjusted, annualized rates.

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



Fed Tightening Notably Affects Mortgage Rates Only Since Summer 2005

Initial rates (percent)



SOURCES: Census Bureau; Freddie Mac.