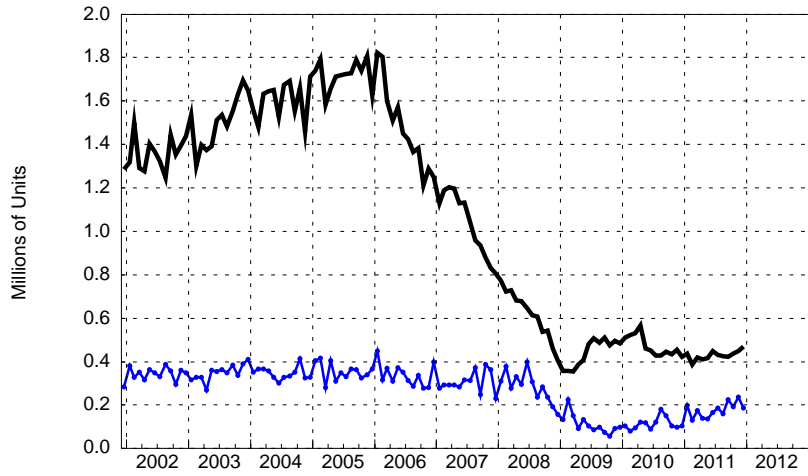


HOUSING STARTS

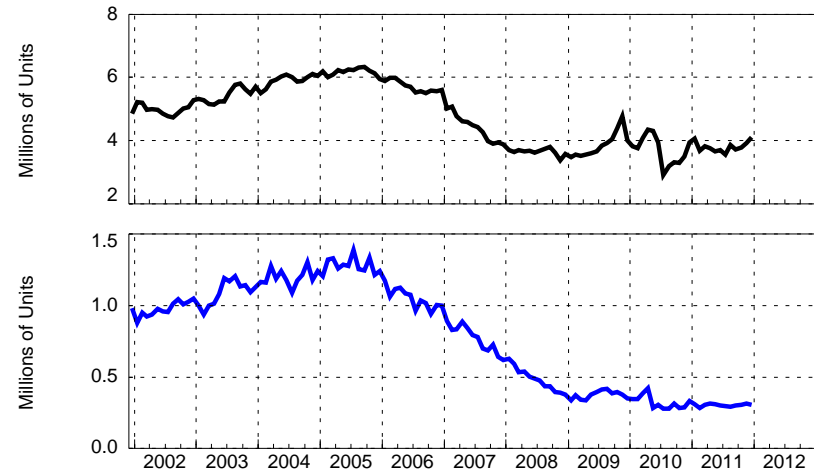
Seasonally Adjusted Annual Rate



Note: Single Family (Black), Multiple (Blue)
Source: Census Bureau

SINGLE FAMILY HOME SALES

Seasonally Adjusted Annual Rate



Note: Existing (Black), Newly Built (Blue)
Source: Census Bureau

EFFECTIVE MORTGAGE RATE AND THE TEN-YEAR TREASURY YIELD



Note: Effective Mortgage Rate (Black), Ten-Year Treasury Yield (Blue)
Note: Average effective rate on fixed-rate, 30-year conventional mortgages
Source: Freddie Mac and U.S. Department of the Treasury