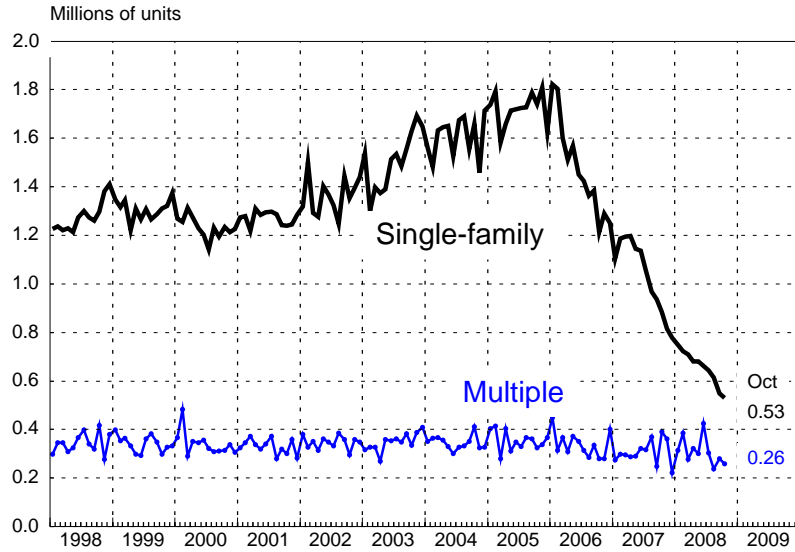


HOUSING STARTS

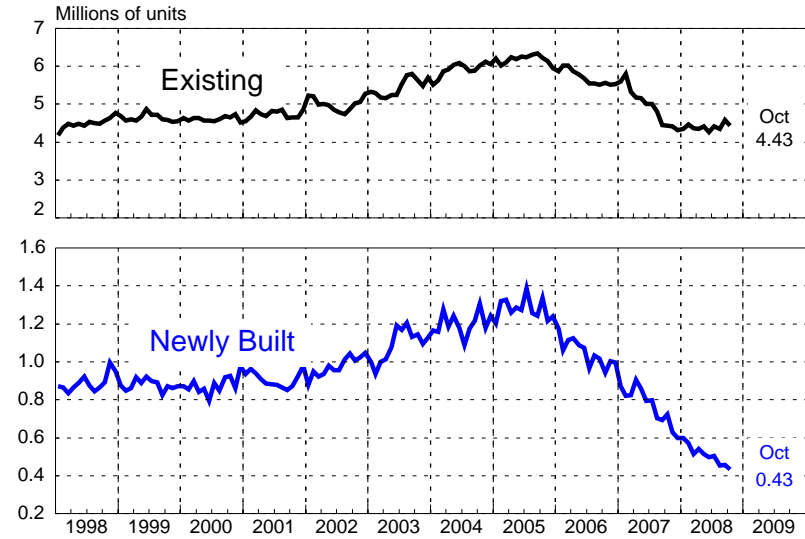
Seasonally Adjusted Annual Rate



Source: Bureau of the Census.

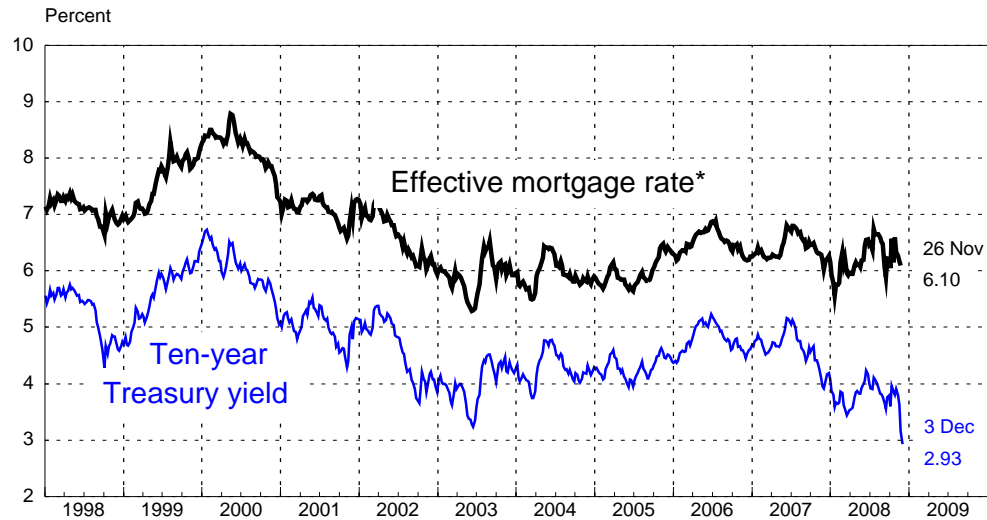
SINGLE FAMILY HOME SALES

Seasonally Adjusted Annual Rate



Sources: Bureau of the Census.

EFFECTIVE MORTGAGE RATE AND THE TEN-YEAR TREASURY YIELD



* Average effective rate on fixed-rate, 30-year conventional mortgages.

Sources: Freddie Mac and U.S. Department of the Treasury.