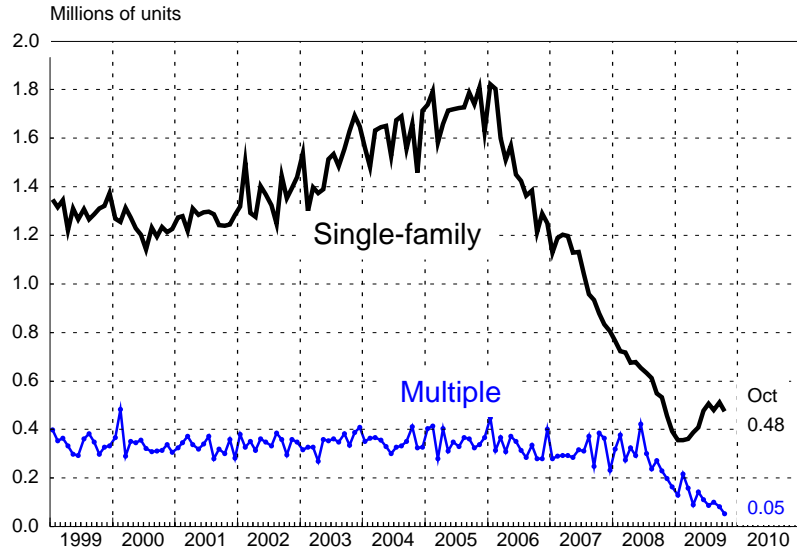
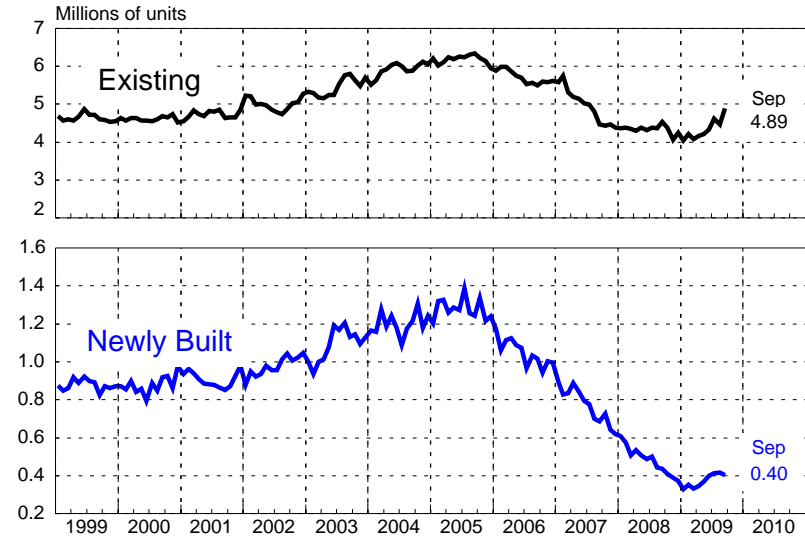


## HOUSING STARTS Seasonally Adjusted Annual Rate



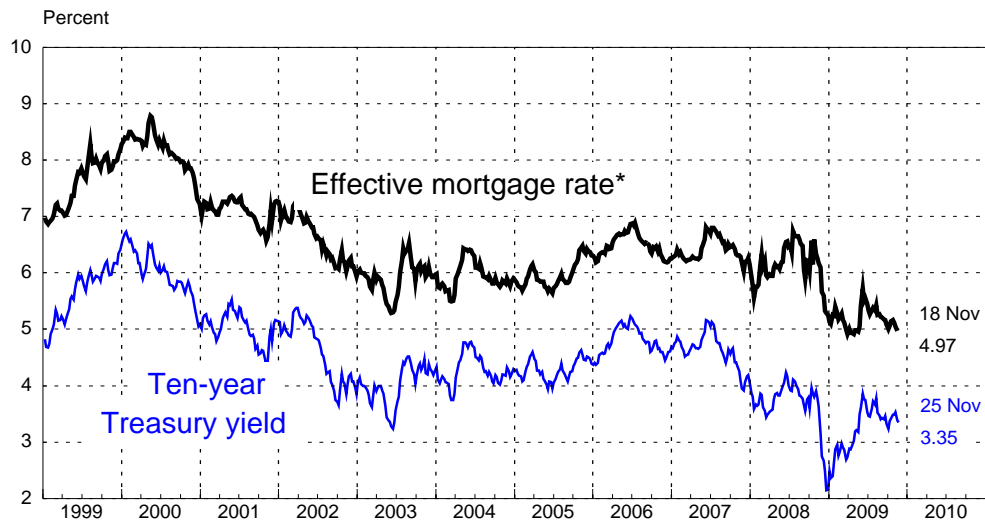
Source: Bureau of the Census.

## 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.