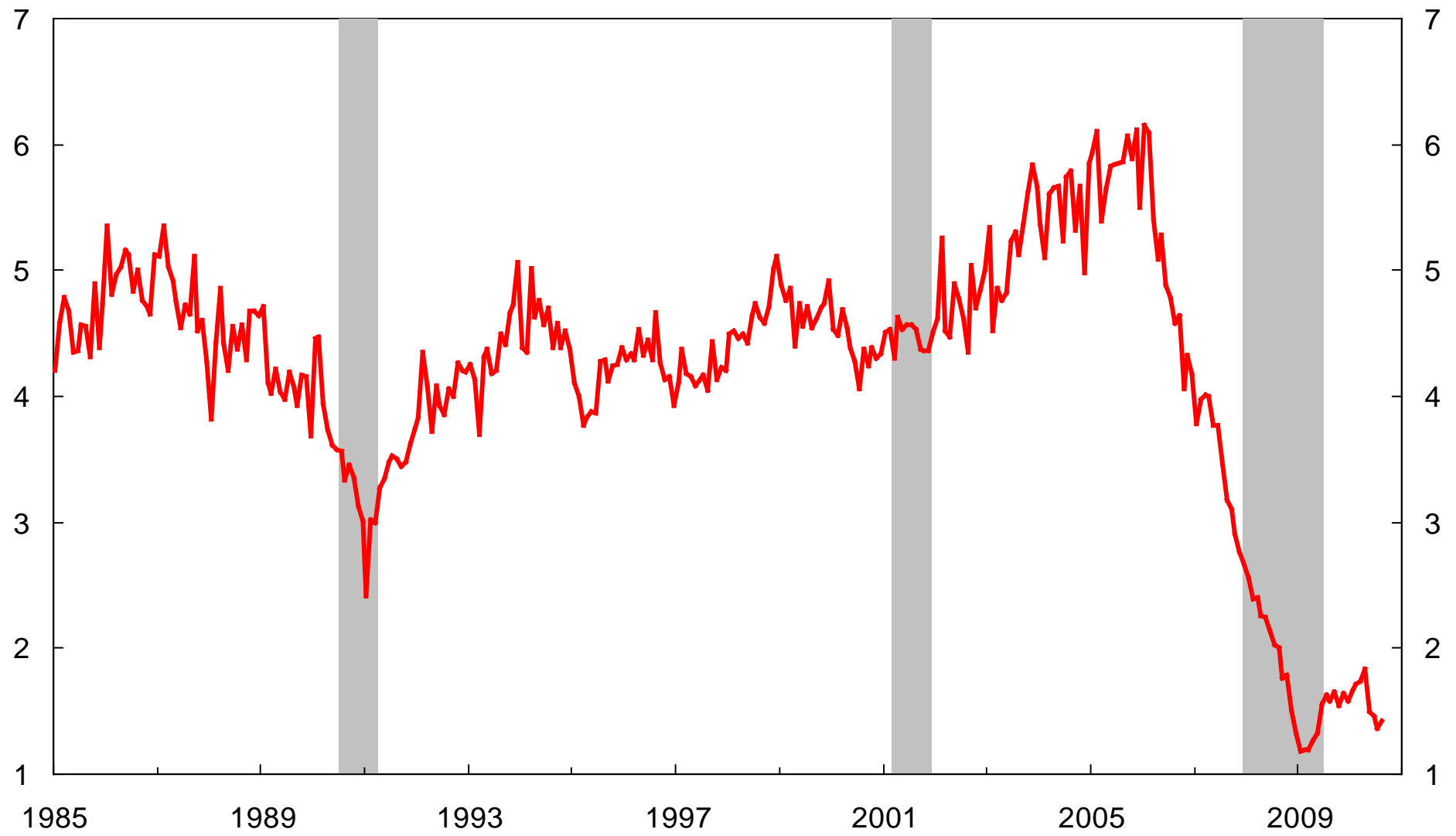


Ratio of Housing Starts to Population

Single-Family Homes

Starts per 1,000 people

Starts per 1,000 people

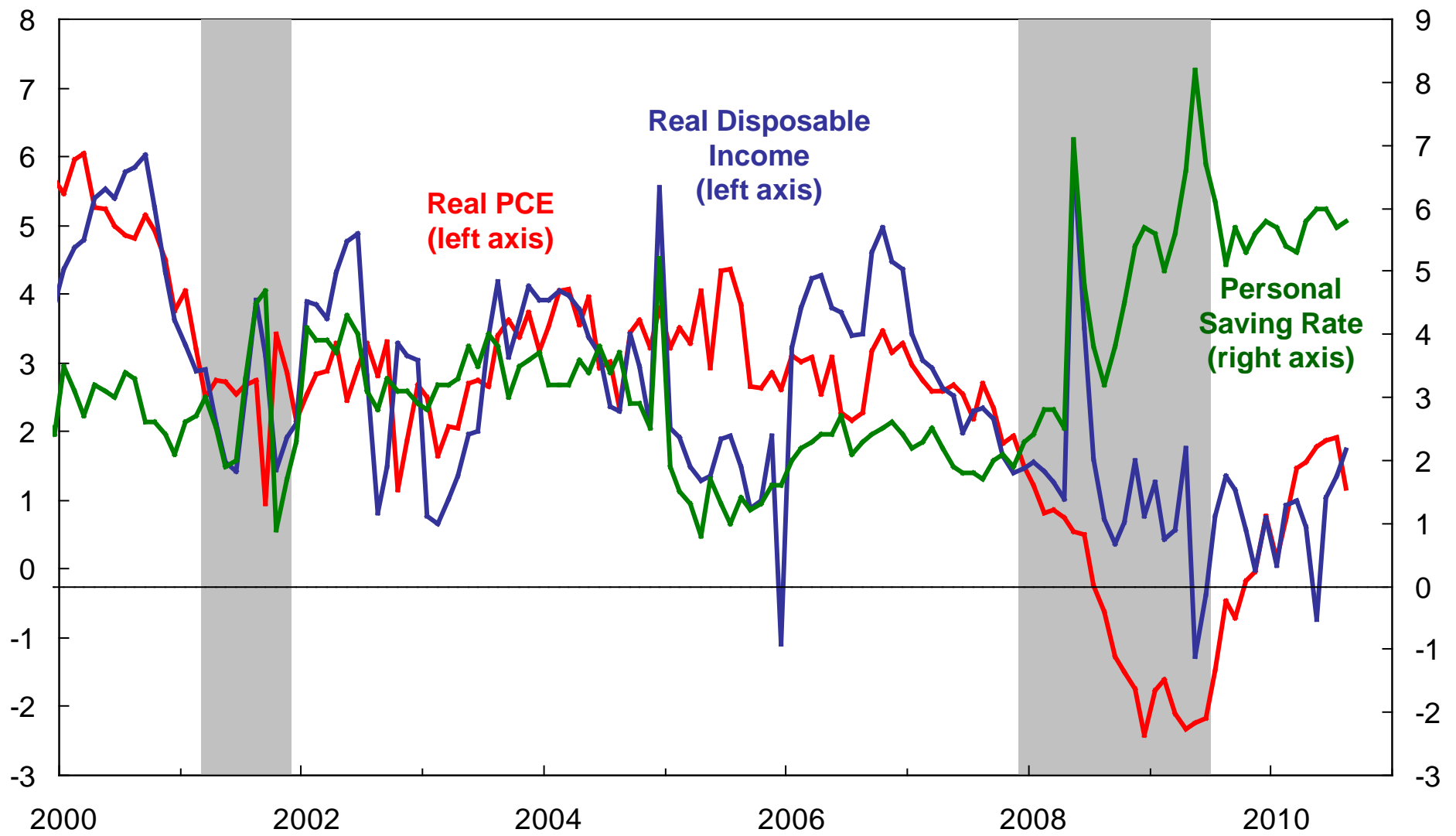


Source: Census Bureau

Real PCE, Disposable Income and Personal Saving Rate

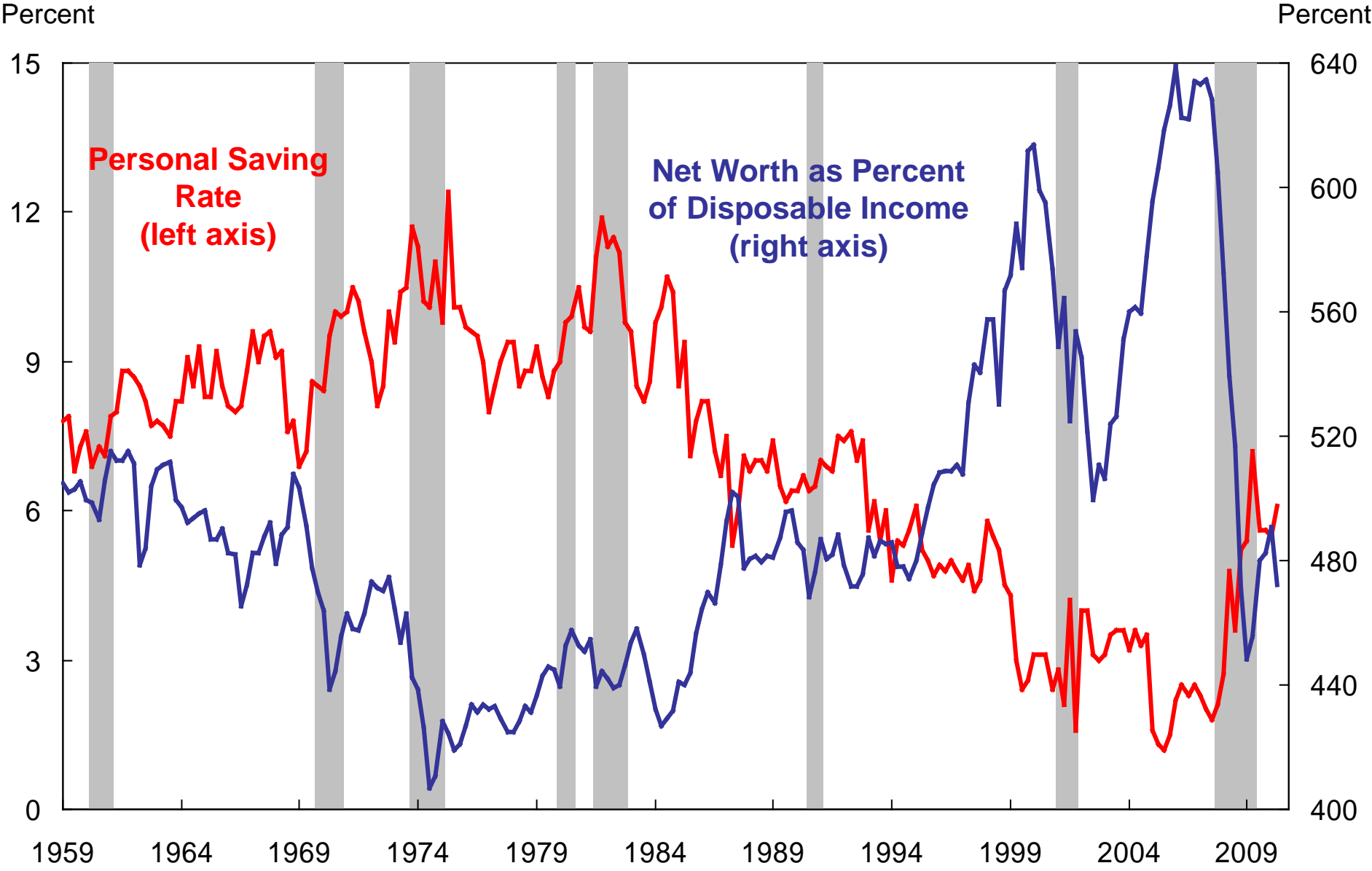
% Change - Year to Year

Percent



Source: Bureau of Economic Analysis

Personal Saving Rate and Net Worth as Percent of Disposable Income

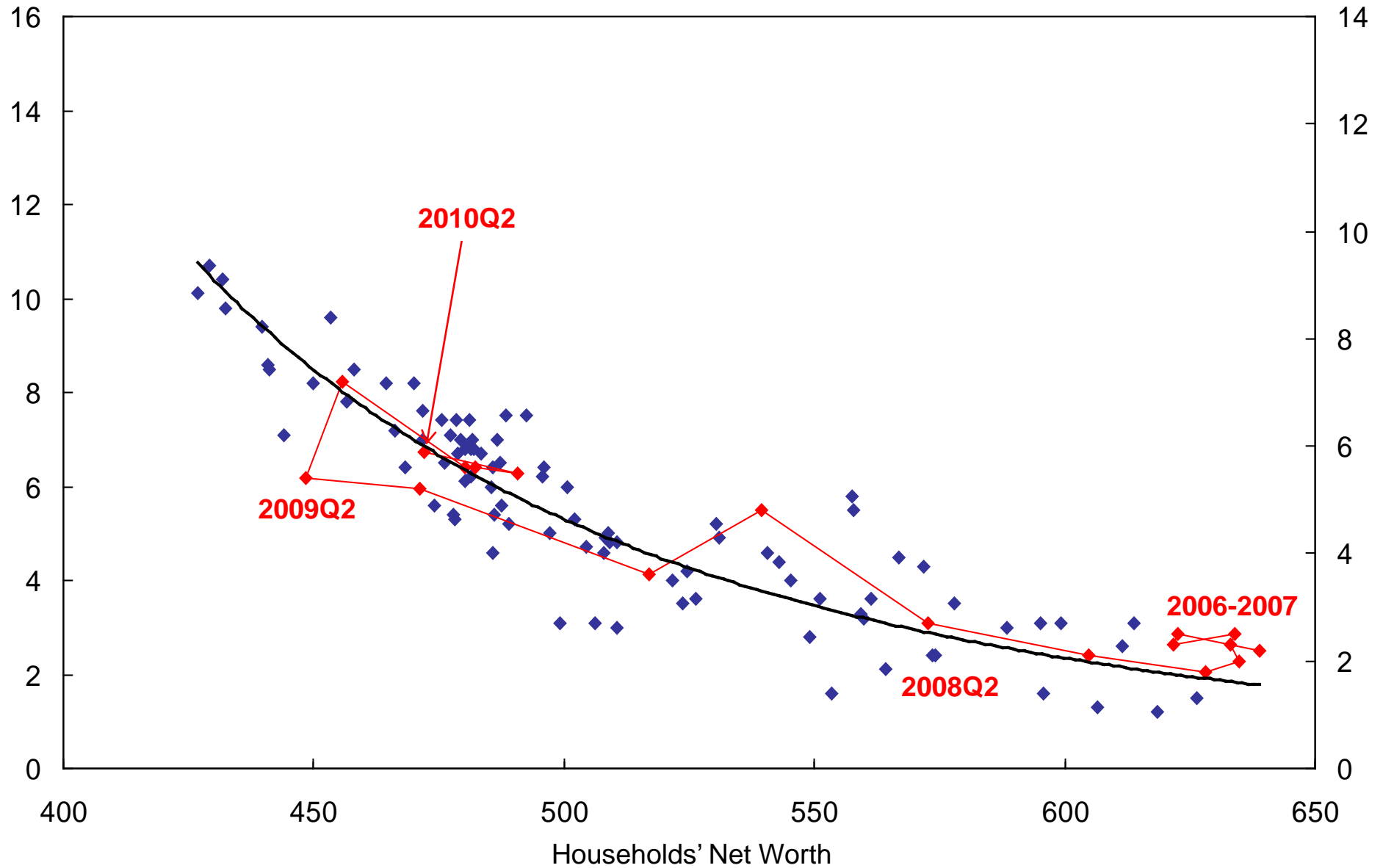


Source: Federal Reserve Board and Bureau of Economic Analysis

The Wealth Effect

Personal Saving Rate

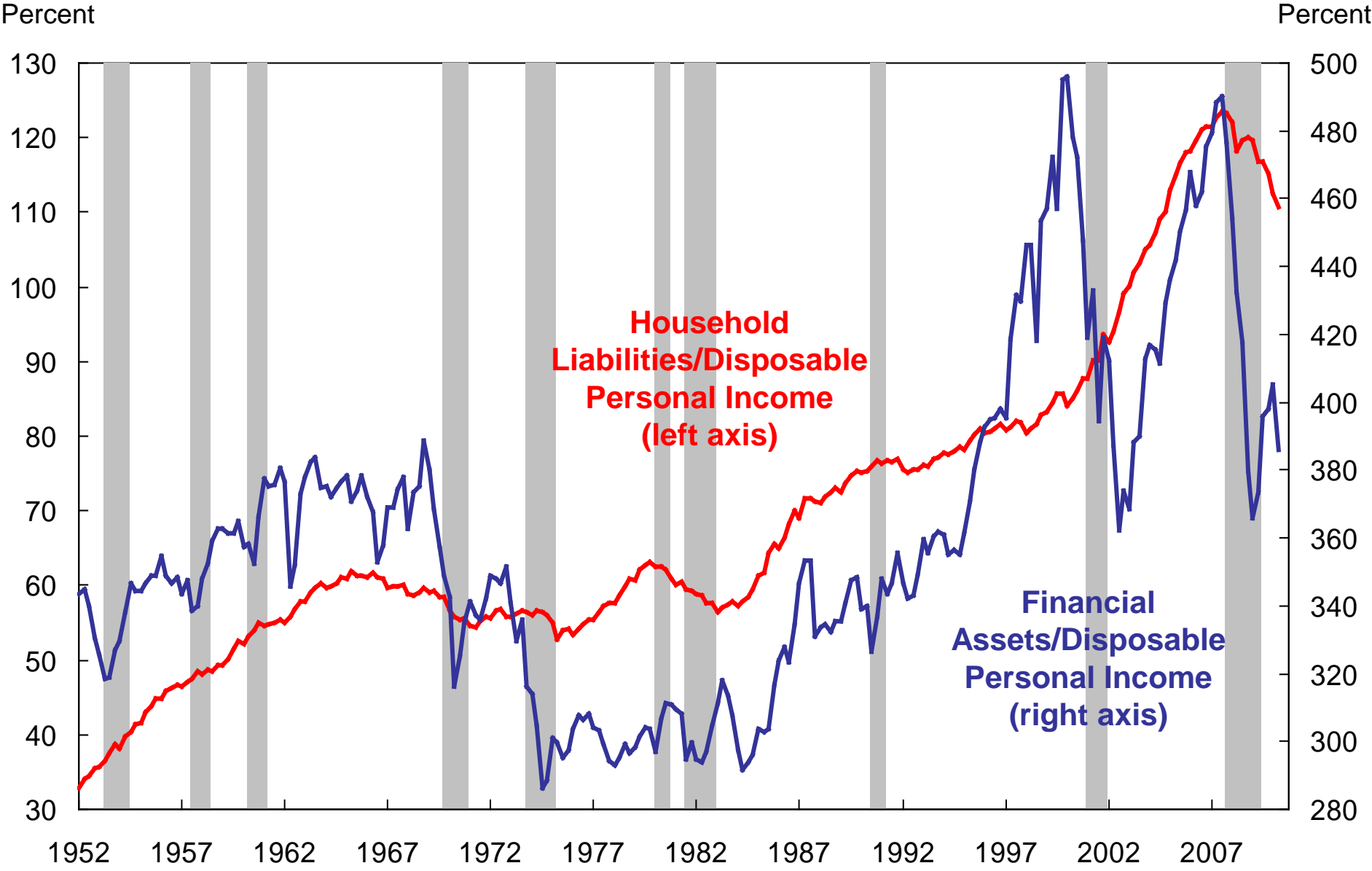
Personal Saving Rate



Source: Bureau of Economic Analysis and Federal Reserve Board

Note: Data is from 1983Q1 to present.

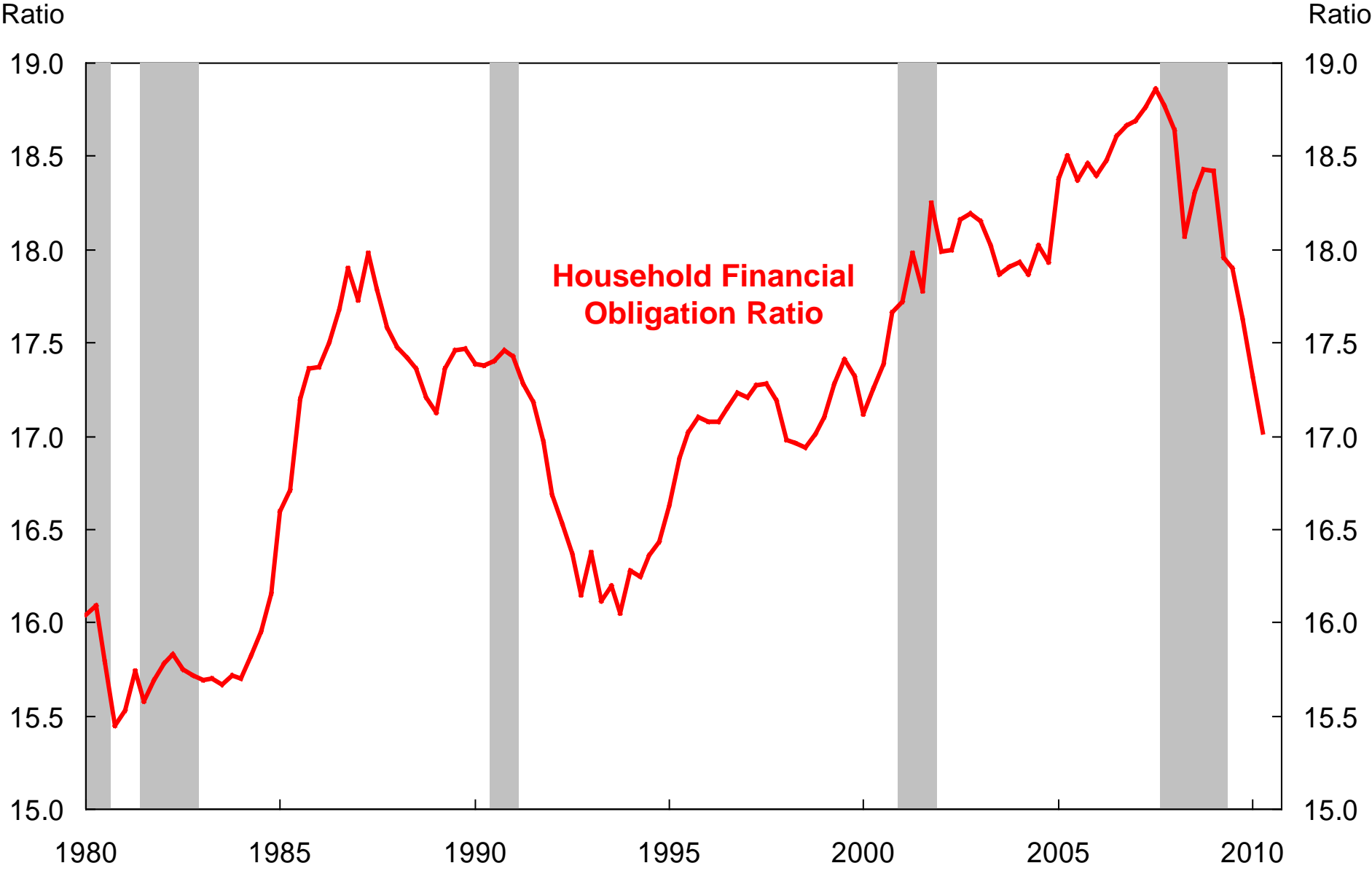
Household Balance Sheet



Note: Household liabilities equal home mortgages and consumer credit.

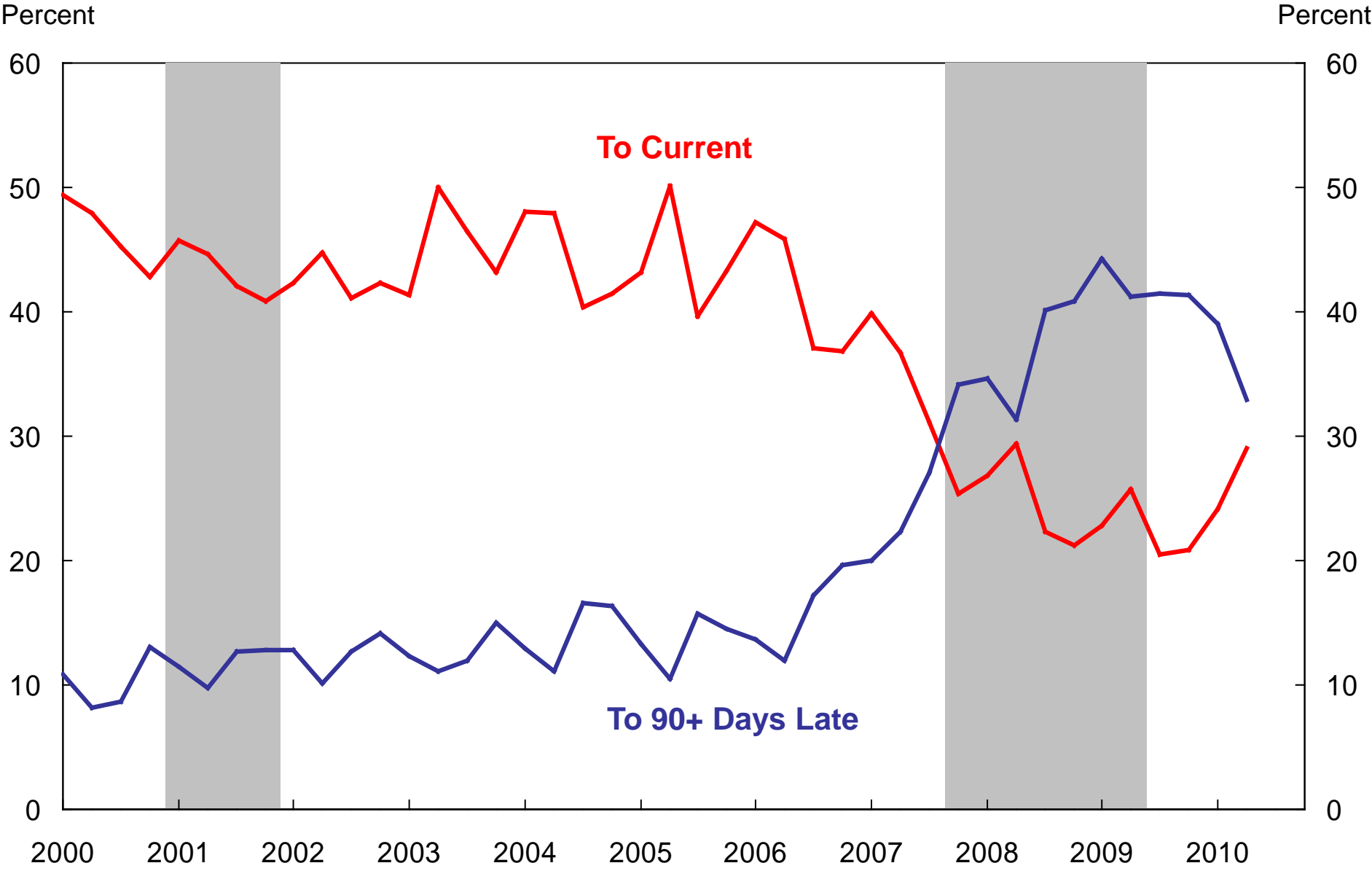
Source: Federal Reserve Board

Household Financial Obligation Ratio



Source: Federal Reserve Board

Transition of Mortgage Accounts from 30-60 Days Late



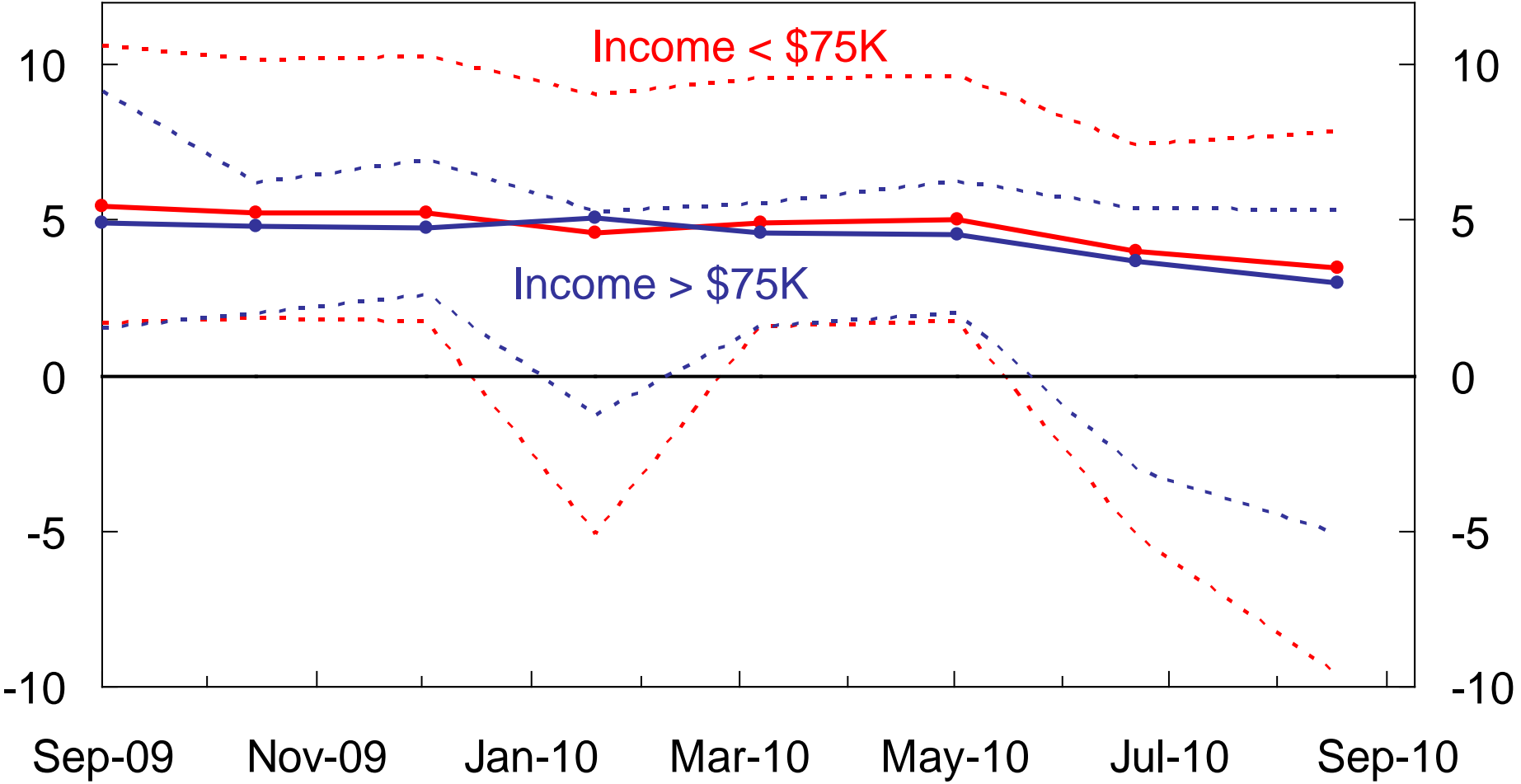
Source: FRBNY Equifax Panel Dataset

Year-Ahead House Price Expectations

Quartiles by Income Groups

Percent

Percent



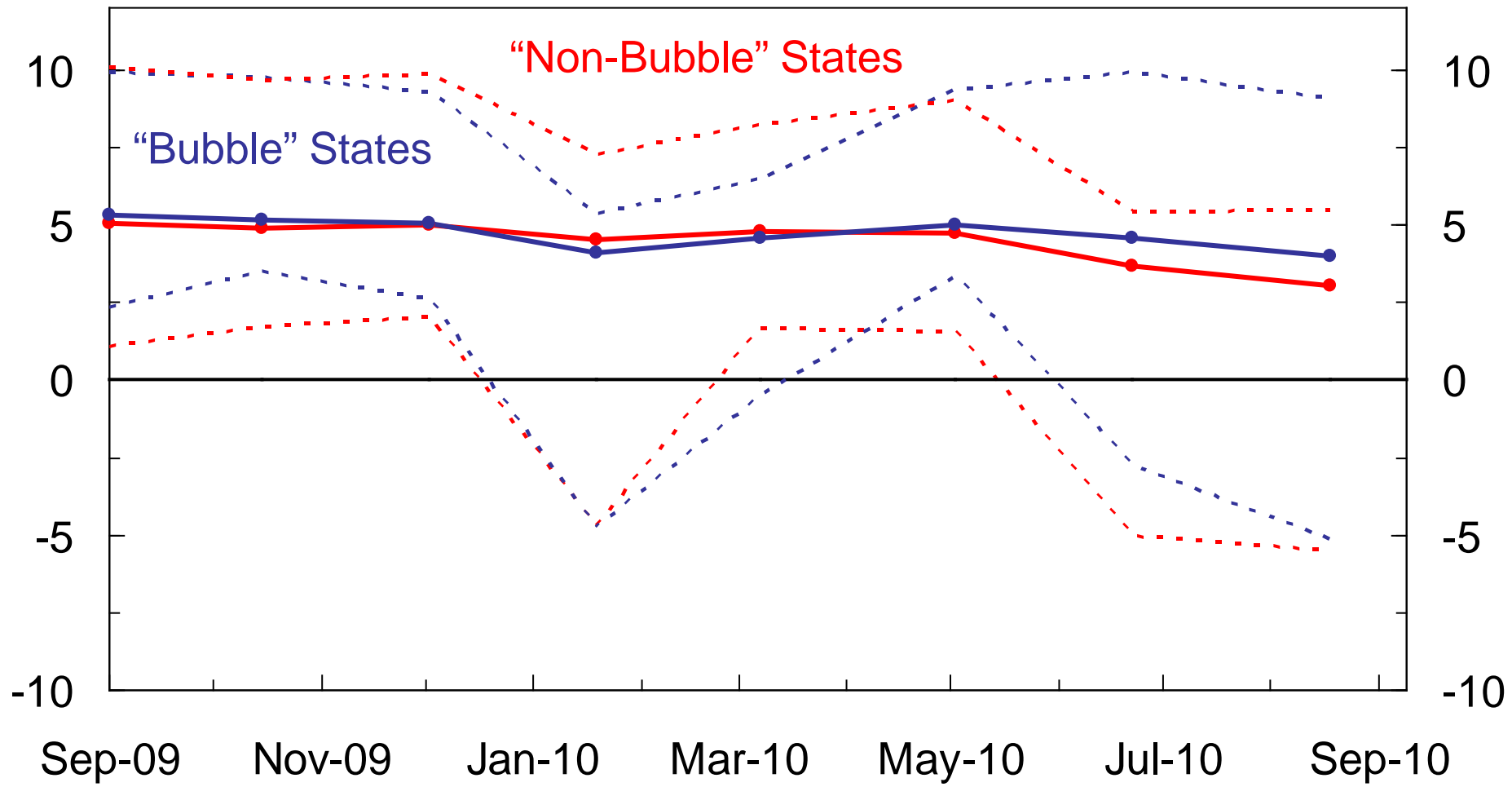
NYFed-ALP Panel. 25th, 50th, and 75th percentiles of the distribution of point forecasts of expected percentage change in the average home price nationwide over the next 12 months.

Year-Ahead House Price Expectations

Quartiles for "Bubble" States (AZ, CA, FL, NV) and "Non-Bubble" States

Percent

Percent

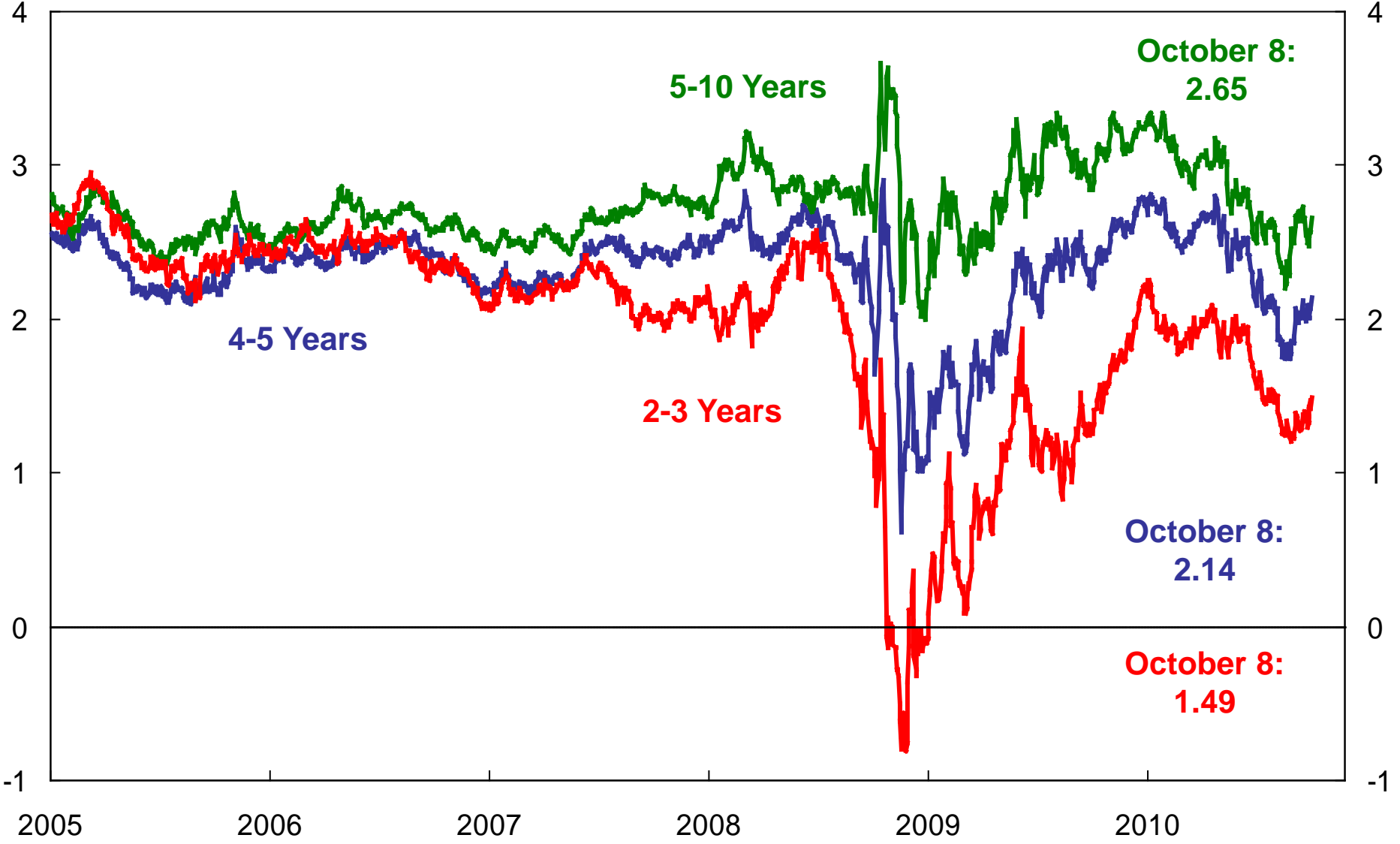


NYFed-ALP Panel. 25th, 50th, and 75th percentiles of the distribution of point forecasts of expected percentage change in the average home price nationwide over the next 12 months.

TIPS Implied Inflation: 2-3, 4-5, and 5-10 Year Horizons

Percentage Points

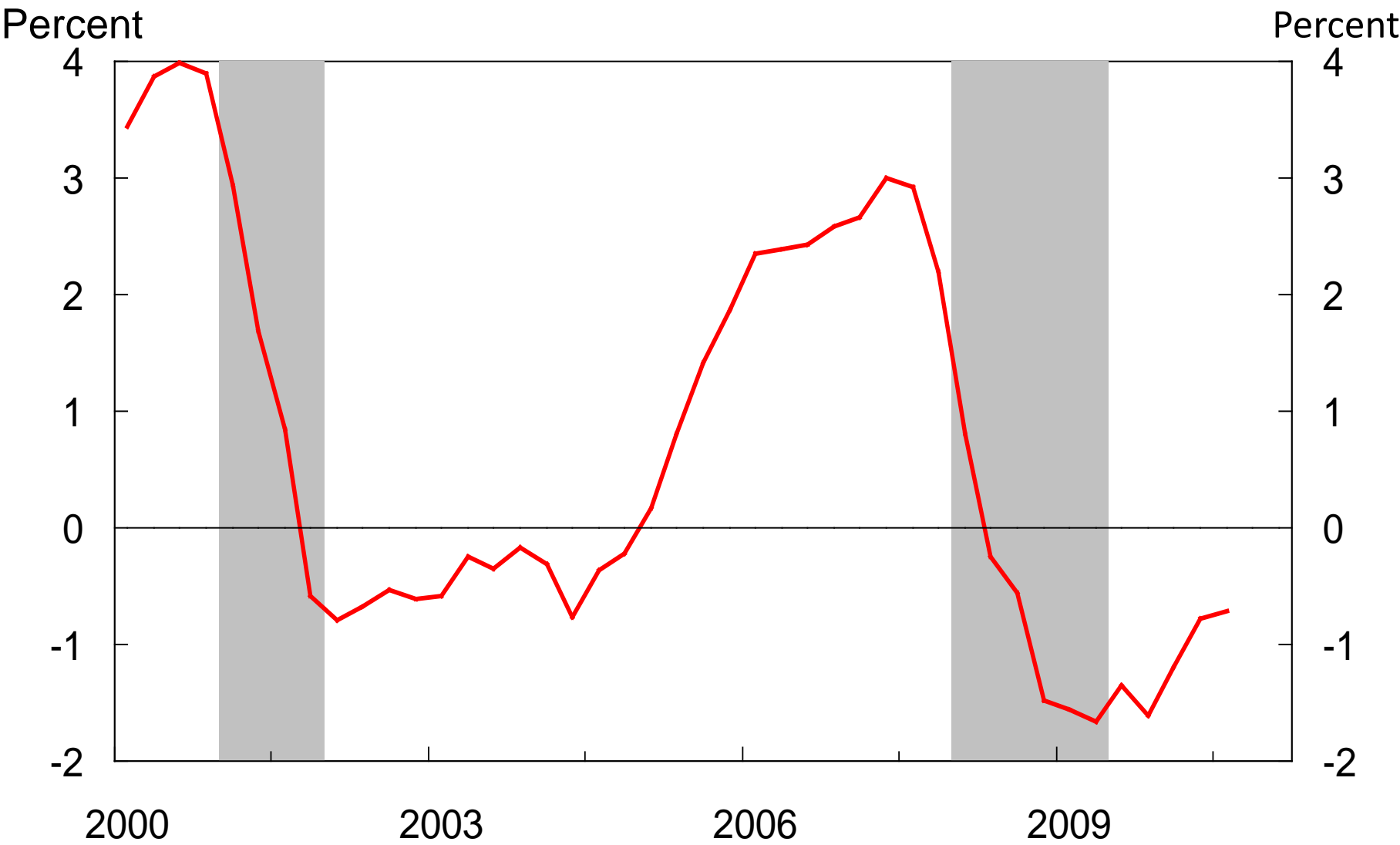
Percentage Points



Source: Federal Reserve Board

Note: Carry-adjusted.

Real Federal Funds Rate



Real Federal Funds Rate = Nominal Federal Funds Rate – 12 Month % Change of the Core CPI

Source: BLS