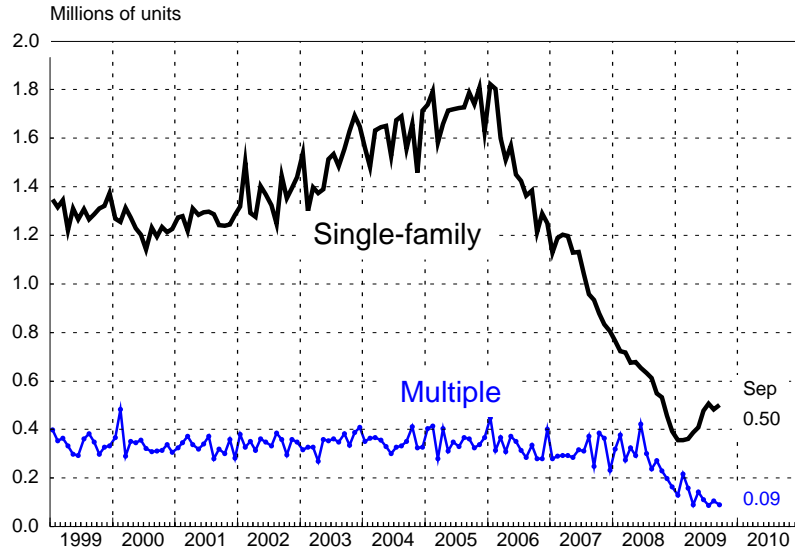
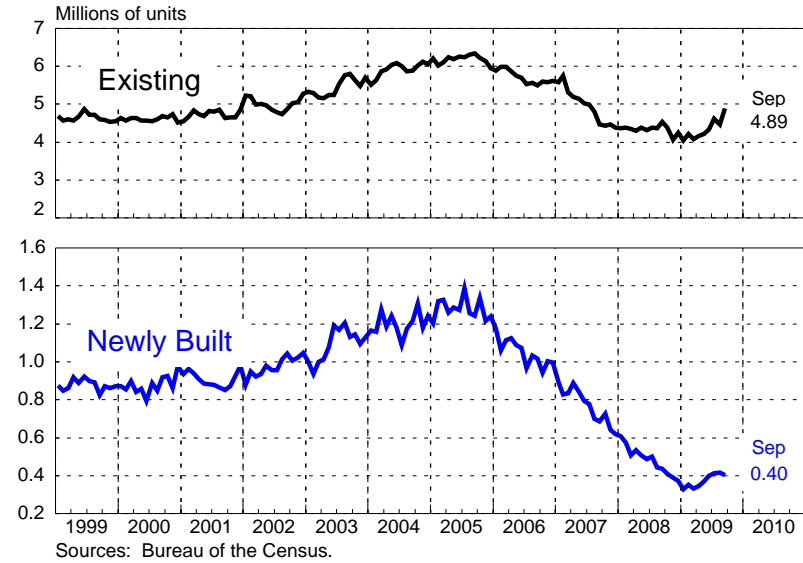


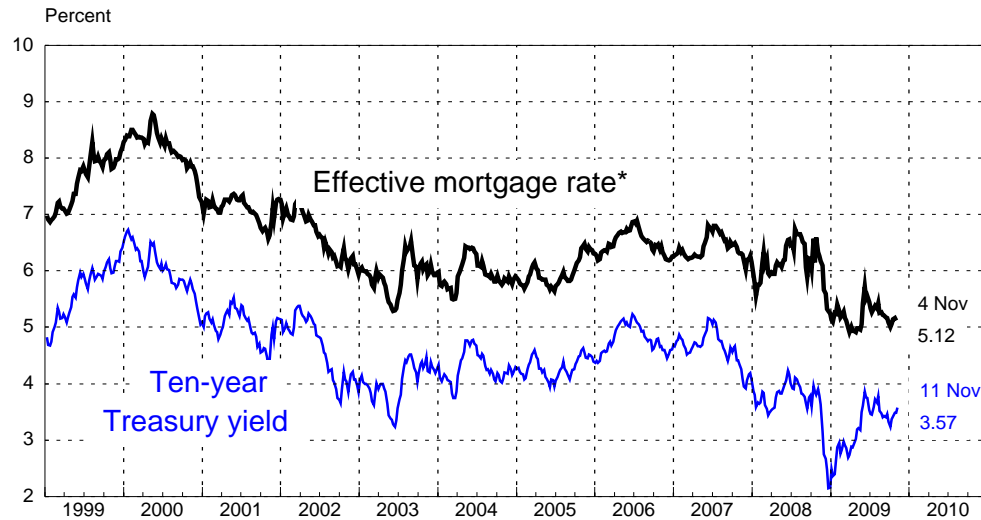
HOUSING STARTS Seasonally Adjusted Annual Rate



SINGLE FAMILY HOME SALES Seasonally Adjusted Annual Rate



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.