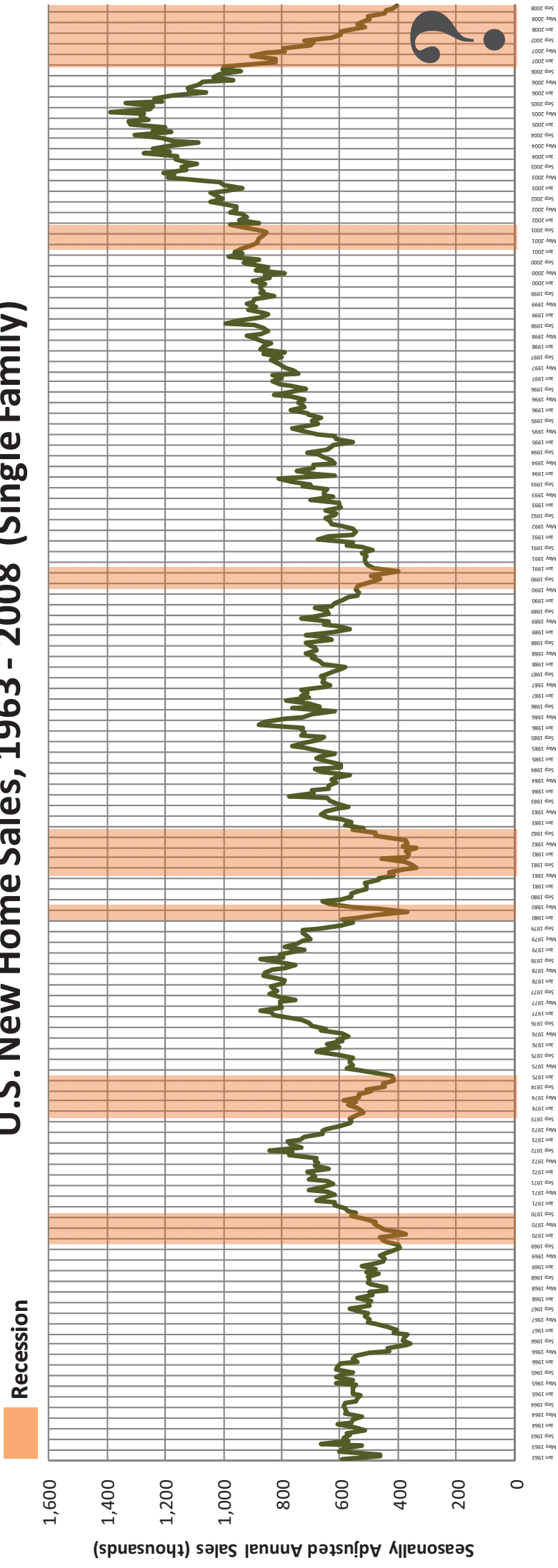


# HOUSING IS KEY TO ECONOMIC RECOVERY

U.S. New Home Sales, 1963 - 2008 (Single Family)



Source: U.S. Census Manufacturing, Mining and Construction Statistics <http://www.census.gov/mcd/>; National Bureau of Economic Research Business Cycle Expansions and Contractions <http://www.nber.org/cycles.html>

New home sales data since 1963 shows that a downturn in housing precedes an economic recession. More importantly, the graph reveals that in past recessions, housing plays a vital role in the path to economic recovery.

*What will our recovery look like?*