



# Housing Market Indicators

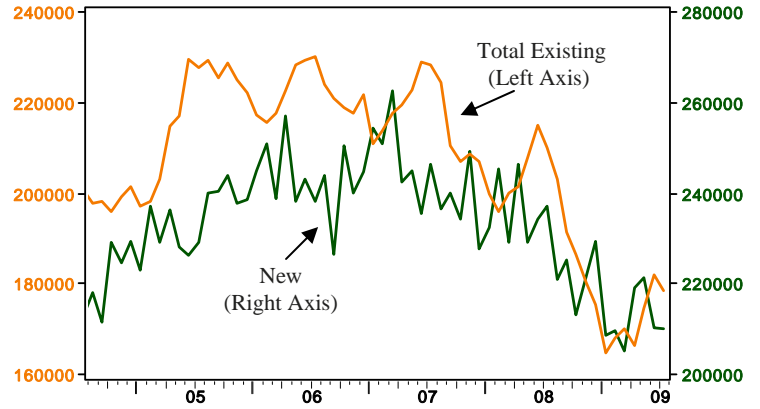
## HOME SALES (THOUSANDS OF UNITS)



Source: National Association of Realtors/ Census Bureau/ Haver Analytics

% Change	Existing	New
July-08 to July-09	5.01	-13.40
June-09 to July-09	7.16	9.62

## MEDIAN HOME PRICES (\$)



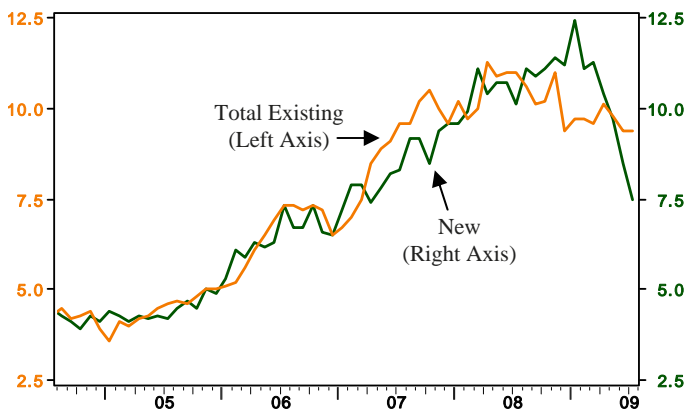
Source: National Association of Realtors/ Census Bureau/ Haver Analytics

% Change	Existing	New
July-08 to July-09	-15.09	-11.46
June-09 to July-09	-1.98	-0.14

**NOTES:**

- Home sales continue to rise, increasing the odds that the bottom in the housing market is behind us.
- The months' supply of homes has fallen (sharply for new homes), but the number of vacant homes remains excessive.
- Multi-family starts have collapsed to record lows, as financing is difficult to get.

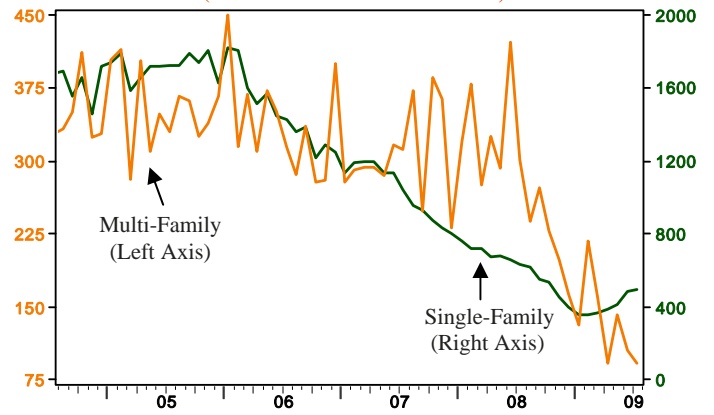
## MONTHS' SUPPLY OF HOMES



Source: National Association of Realtors/ Census Bureau /Haver Analytics

Months	Existing	New
July 2008	11.0	10.1
July 2009	9.4	7.5

## HOUSING STARTS (THOUSANDS OF UNITS)



Source: U.S. Census Bureau / Haver Analytics

% Change	Single Family	Multi Family
July-08 to July-09	-22.47	-69.77
June-09 to July-09	1.66	-13.33