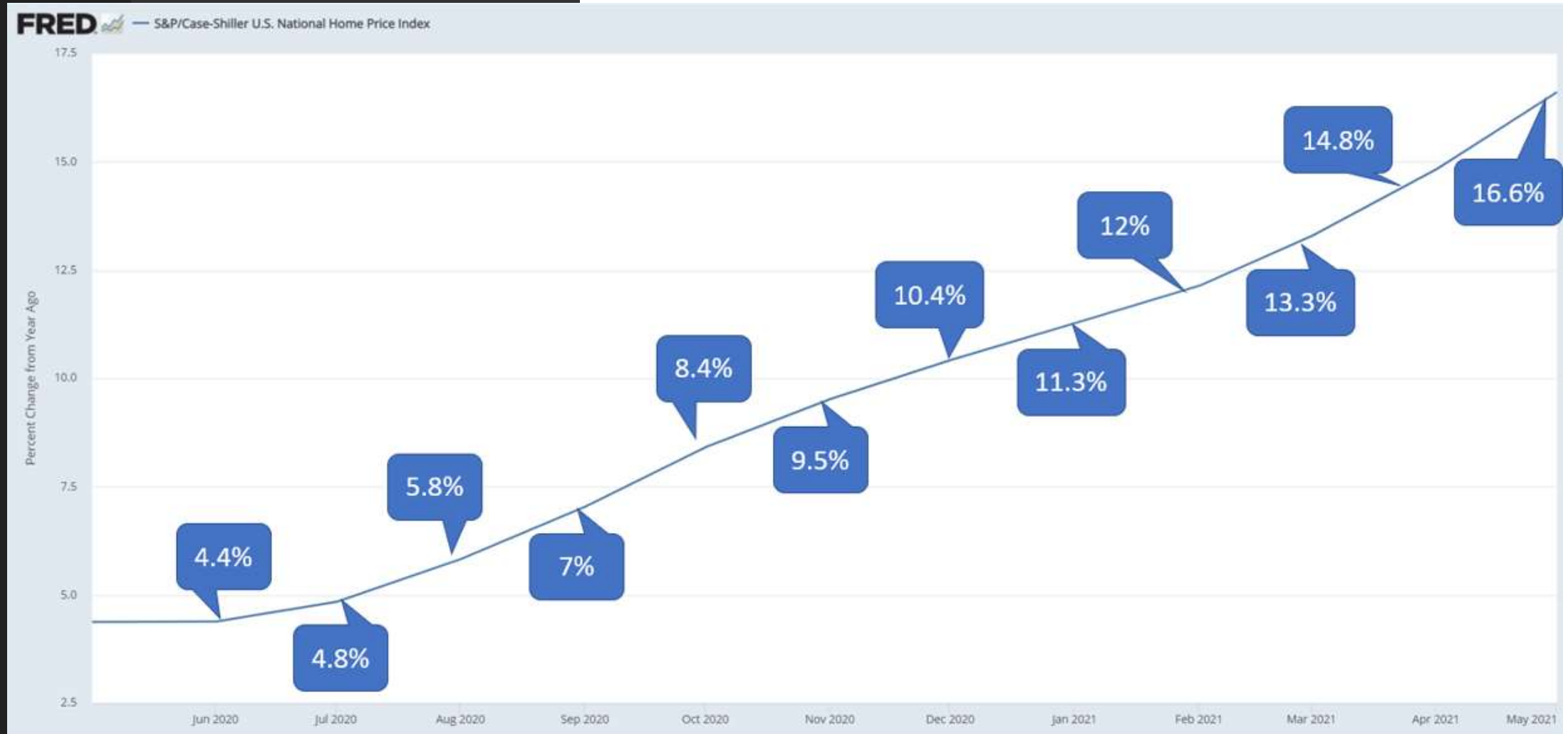




Does Today's Housing Market Resemble 2006?

# Case-Shiller HPI

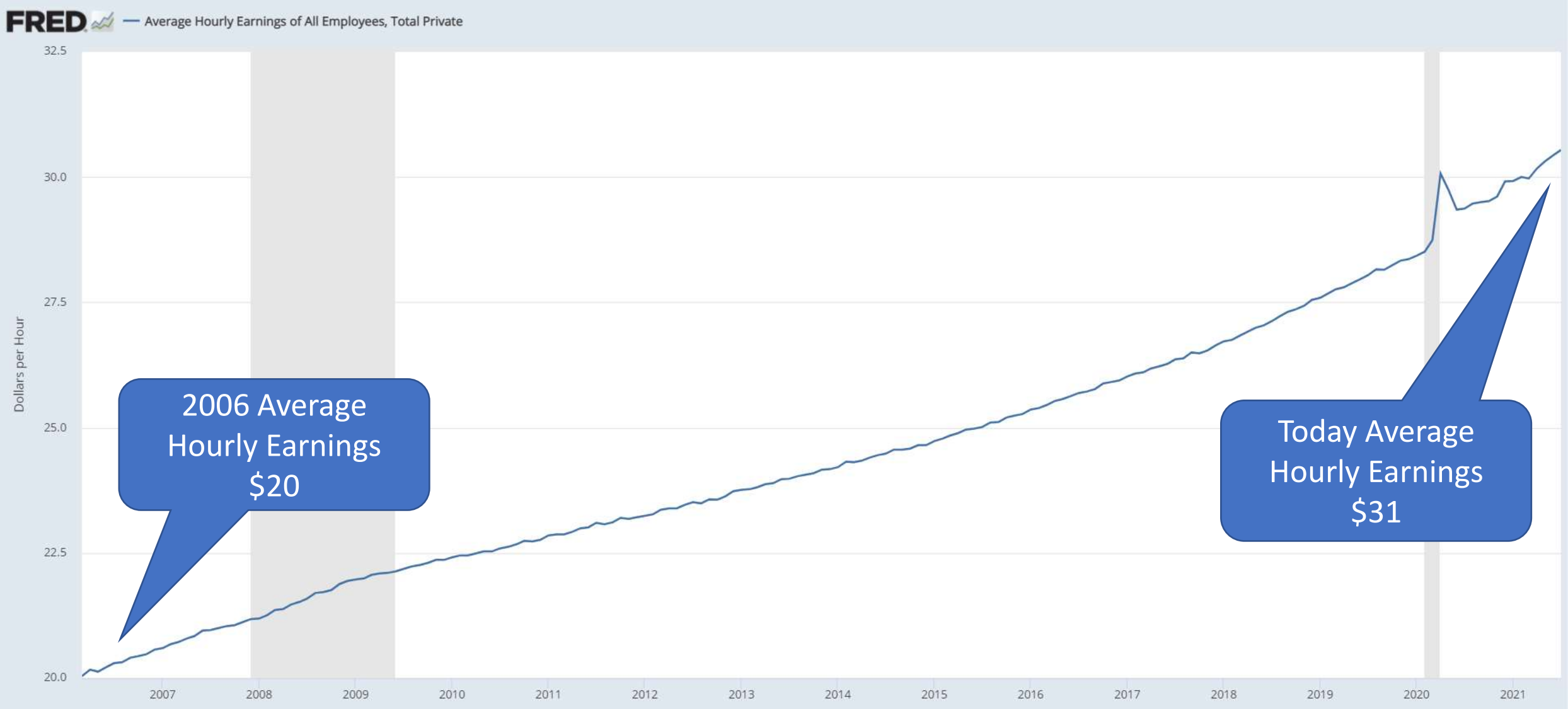
*Appreciation is accelerating*



# Home Prices Up 41% Since 2006



# Incomes Up 55% From 2006



# Much More Affordable Today Than 2006

	Home Price (41% appreciation)	Rate	Monthly Payment	Household Income (55% increase)	% Mo. Income For Mortgage Payment
2006	\$300,000	6%	\$1,800	\$6,000	30%
2021	\$423,000	3%	\$1,783	\$9,300	19%