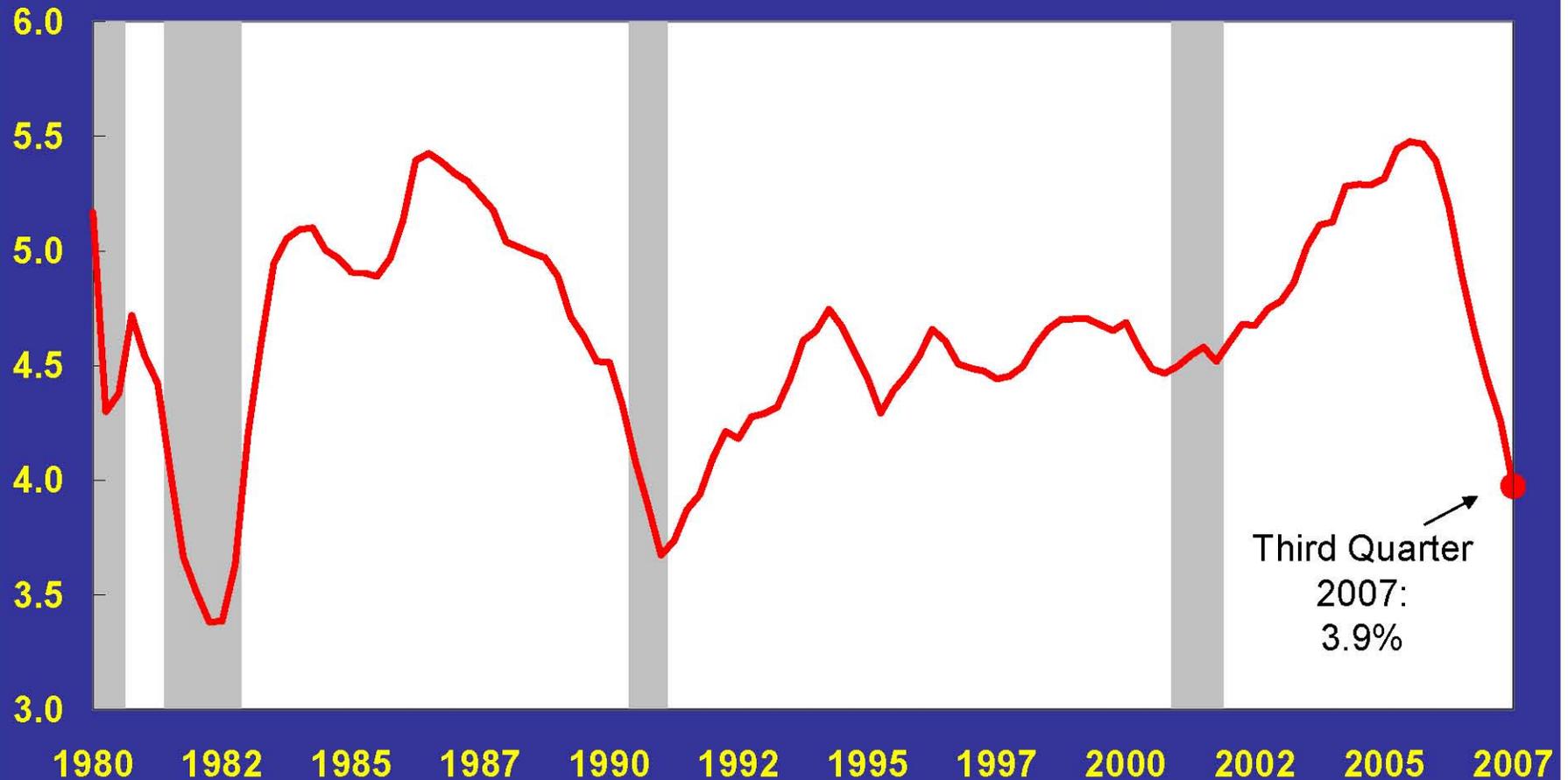


Housing Investment Has Dropped Sharply, Reducing Demand and Making Recession More Likely

Real Residential Fixed Investment as a Percentage of GDP



Note: The gray areas indicate periods of recession as defined by the National Bureau of Economic Research.

Source: U.S. Department of Commerce and National Bureau of Economic Research.