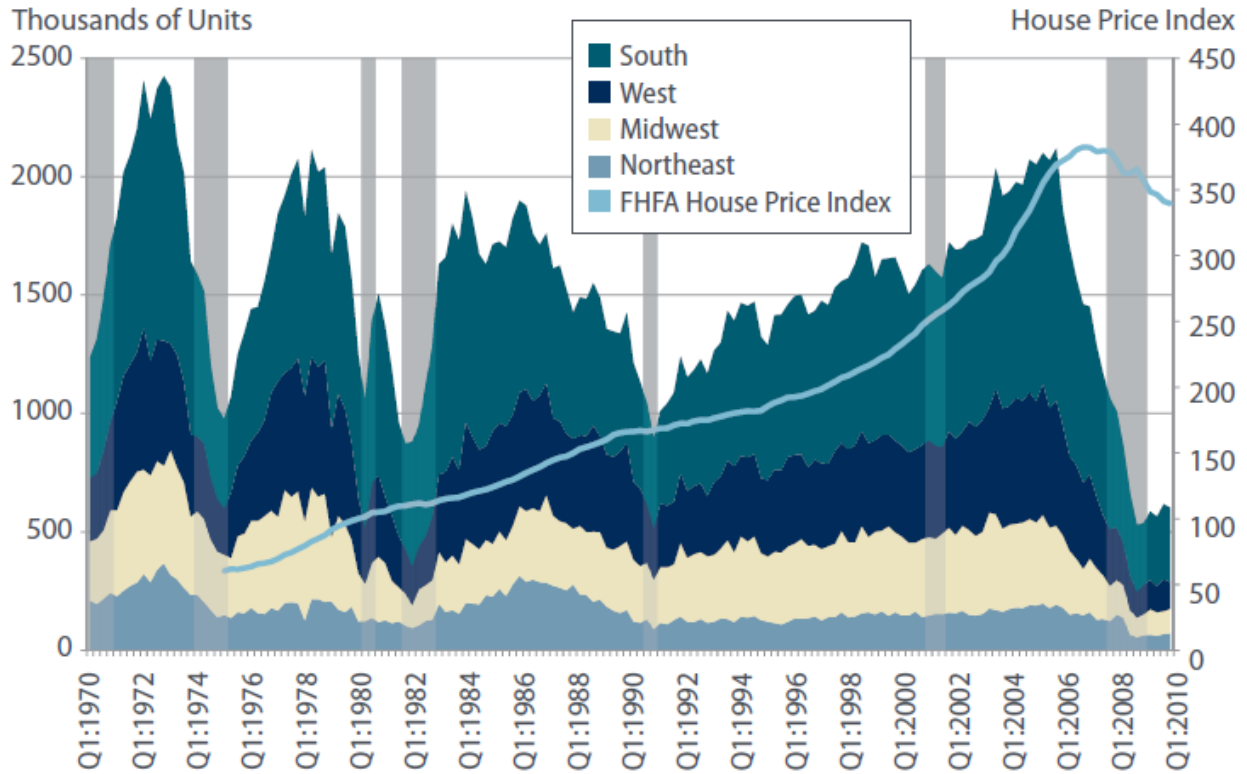


Figure 2: Regional Housing Starts and National House Prices



Sources: U.S. Census Bureau, Federal Housing Finance Agency

Note: Housing stats are quarterly data seasonally adjusted at an annual rate, here and in all subsequent figures. House price index series starts in 1975. Gray bars denote recessions.