



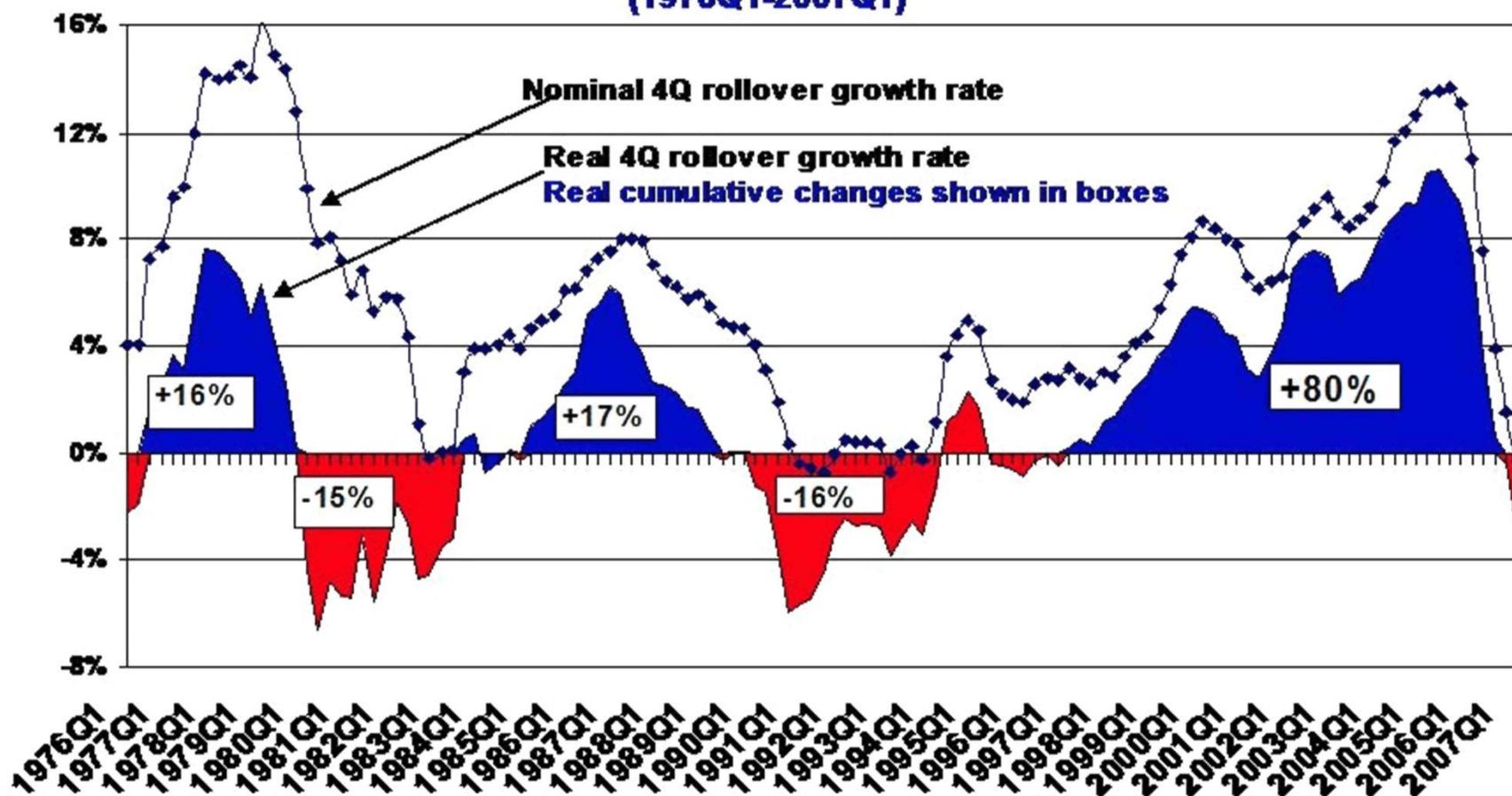
What We Have Learned

**Board of Governors of the Federal Reserve System
September 1, 2011
Washington, DC**

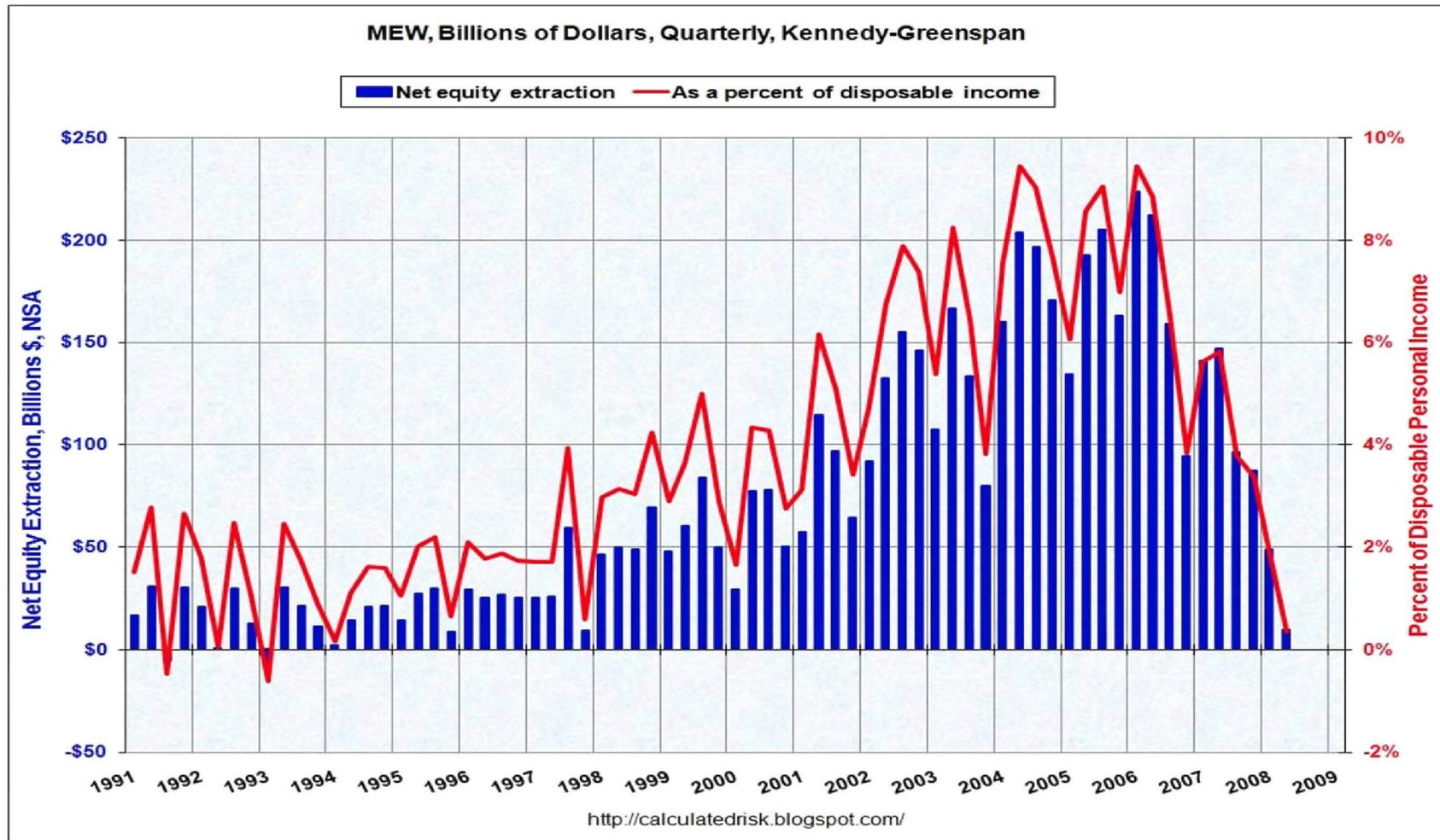
Michael D. Calhoun

Homes Prices in Real Terms Are Mean Reverting

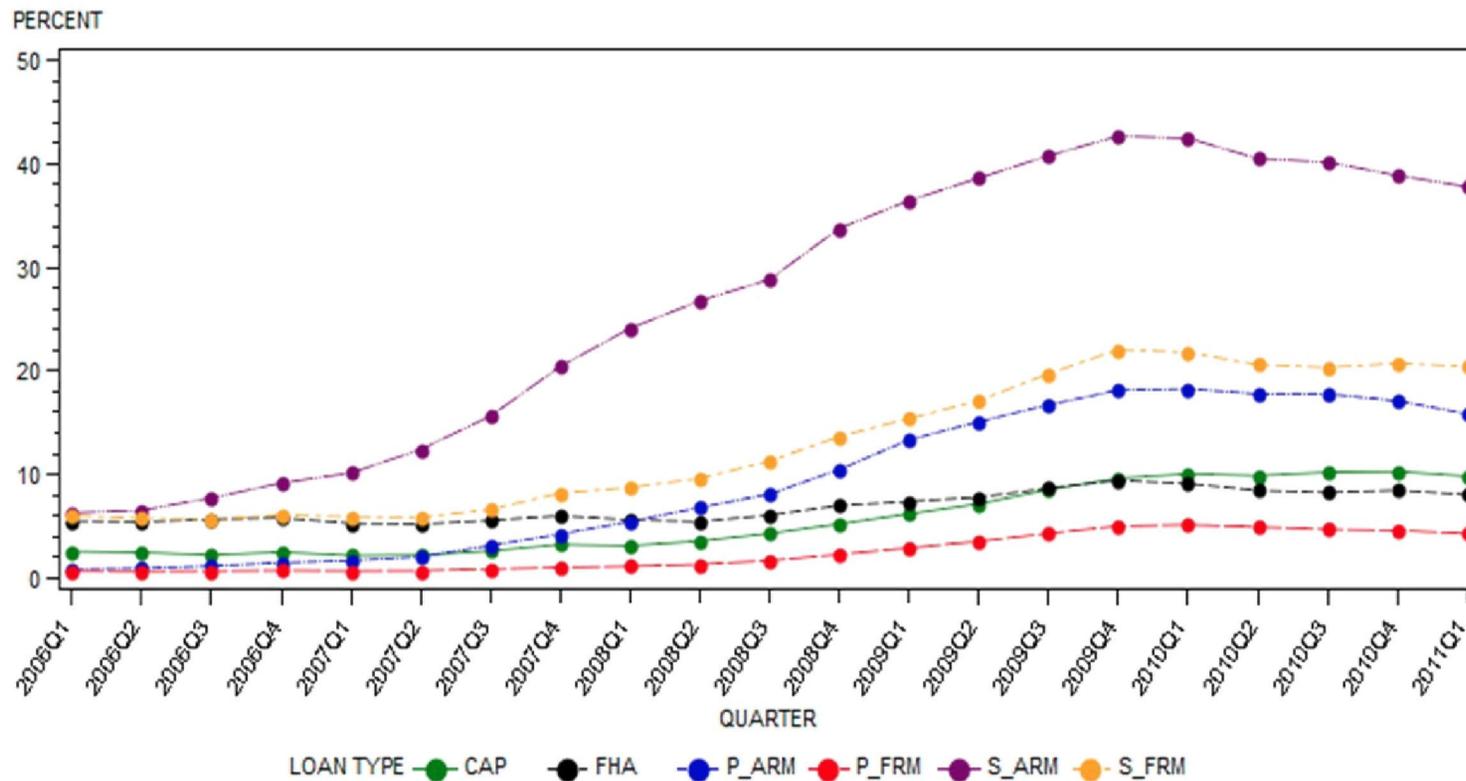
US Single-Family Market Cycles in 30 Years (1976Q1-2007Q1)



Impact On Consumer Finances



Delinquency by Loan Type



CAP Equity Accumulation

