



# THE HOUSING INDUSTRY

HAS BEEN A MAJOR FACTOR LIFTING THE

# U.S. ECONOMY

OUT OF PAST RECESSIONS

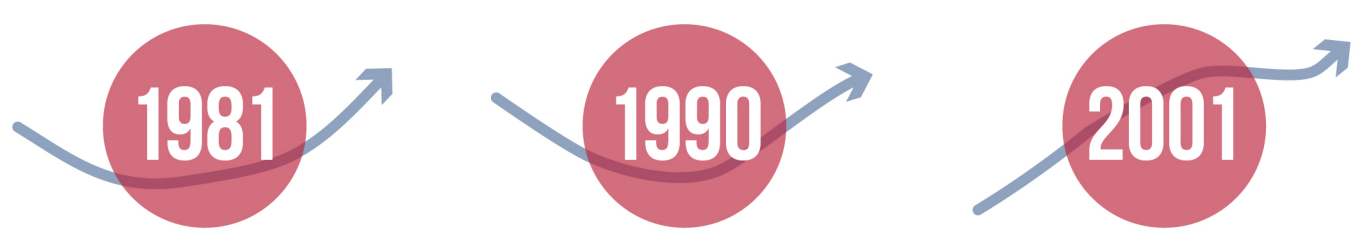


## FOLLOWING PREVIOUS RECESSIONS

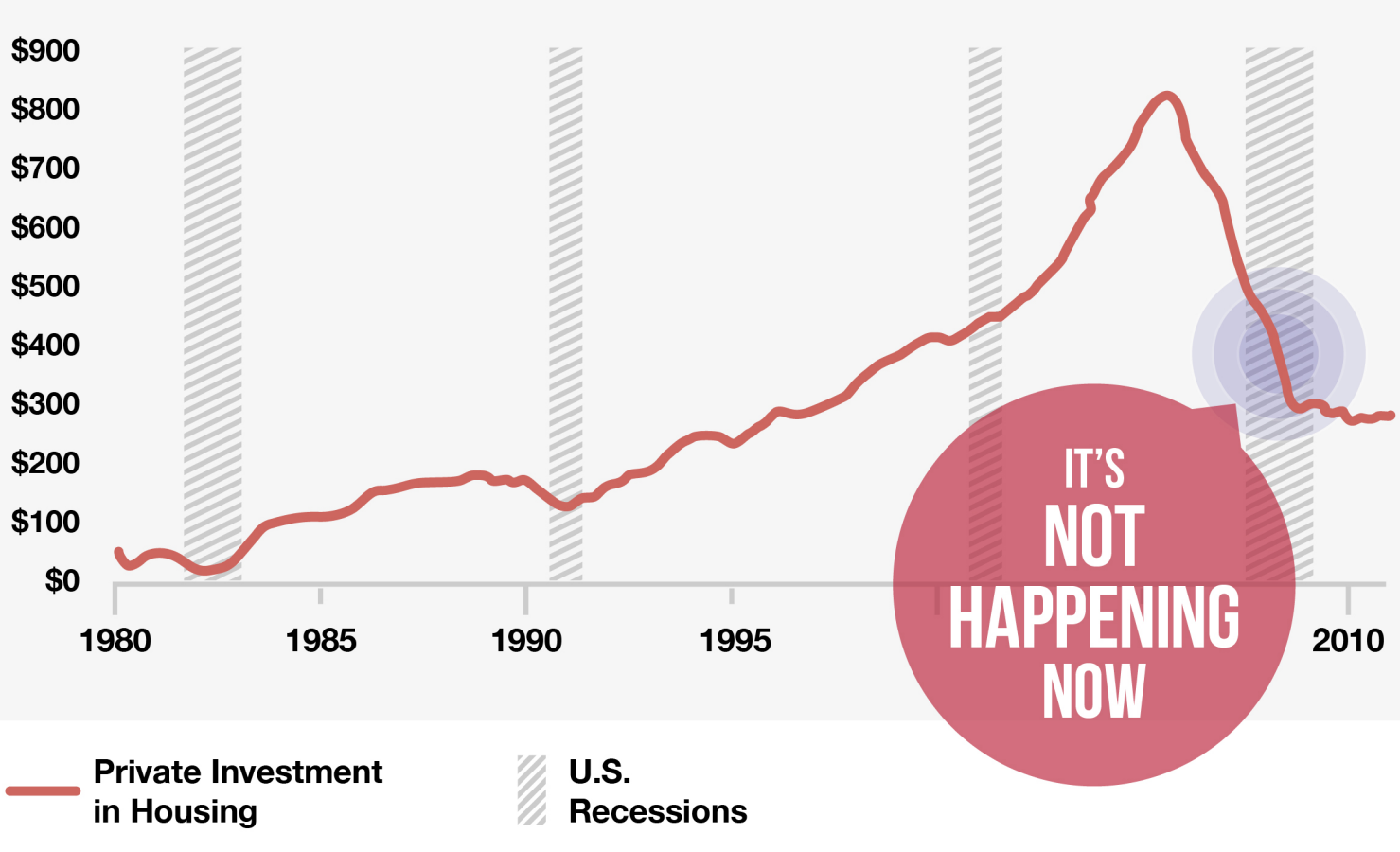
INVESTMENT IN HOUSING  
INCREASED EARLY ON

HELPING DRIVE THE RECOVERY

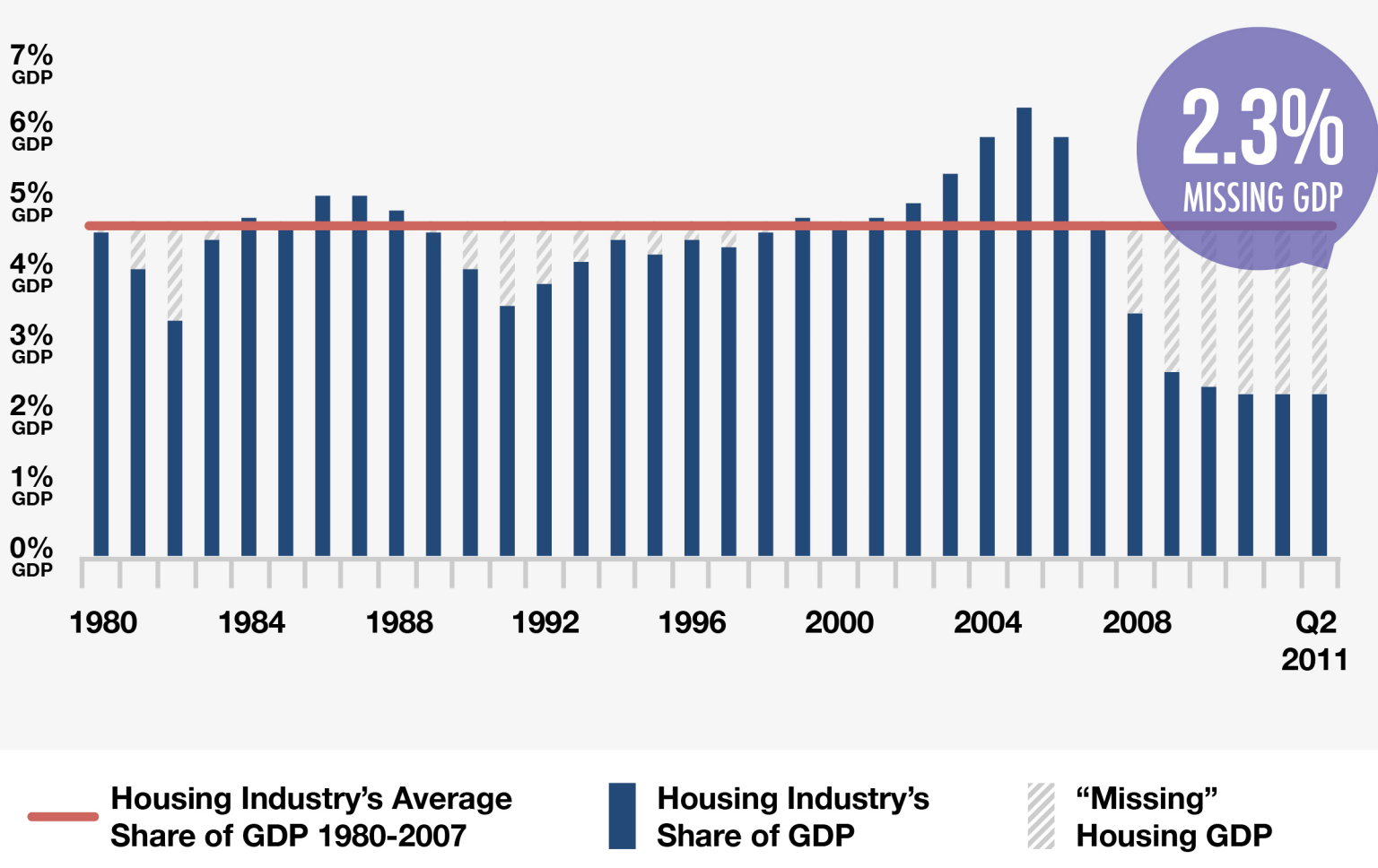
## IT HAPPENED IN



## PRIVATE INVESTMENT IN HOUSING (in billions)

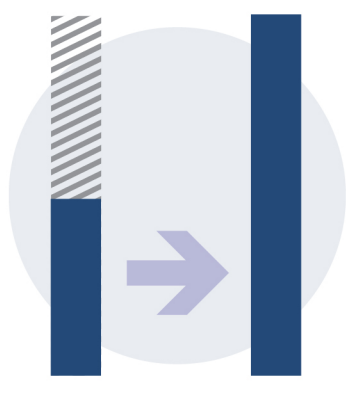


## HOUSING AS A DRIVER OF THE U.S. ECONOMY



SINCE 2008, THE HOUSING INDUSTRY HAS MADE LESS THAN HALF ITS NORMAL CONTRIBUTION TO ECONOMIC GROWTH

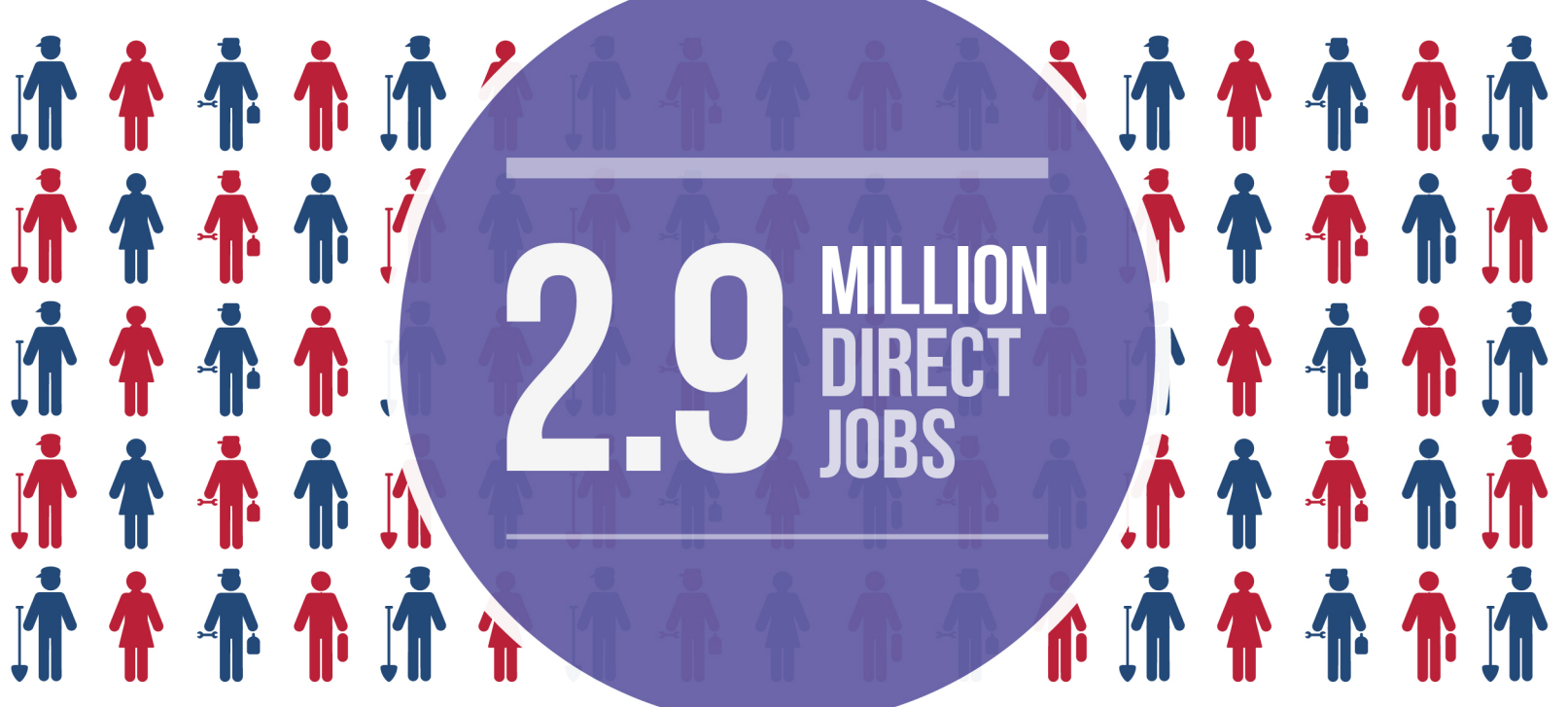
TODAY, THIS TRANSLATES TO  
**2.3%** or **\$350**  
GDP BILLION  
BELOW THE 27-YEAR AVERAGE (1980-2007)



IF THE HOUSING INDUSTRY REFLECTED ITS HISTORICAL AVERAGE THE CURRENT RATE OF ECONOMIC GROWTH COULD DOUBLE

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