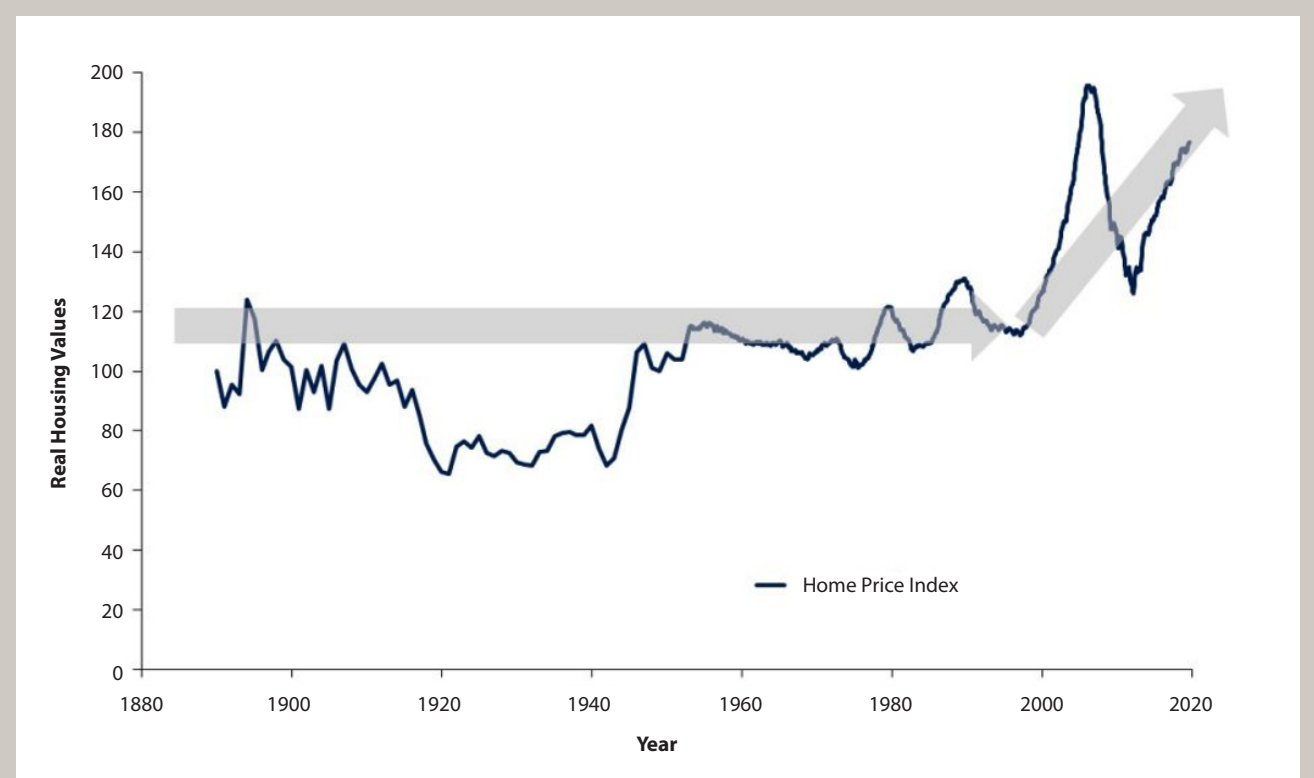


Figure 6: Housing Real Return



Notes: Since 1998, housing has offered a real return above inflation. This is unprecedented given the historical data. Data from Shiller.