

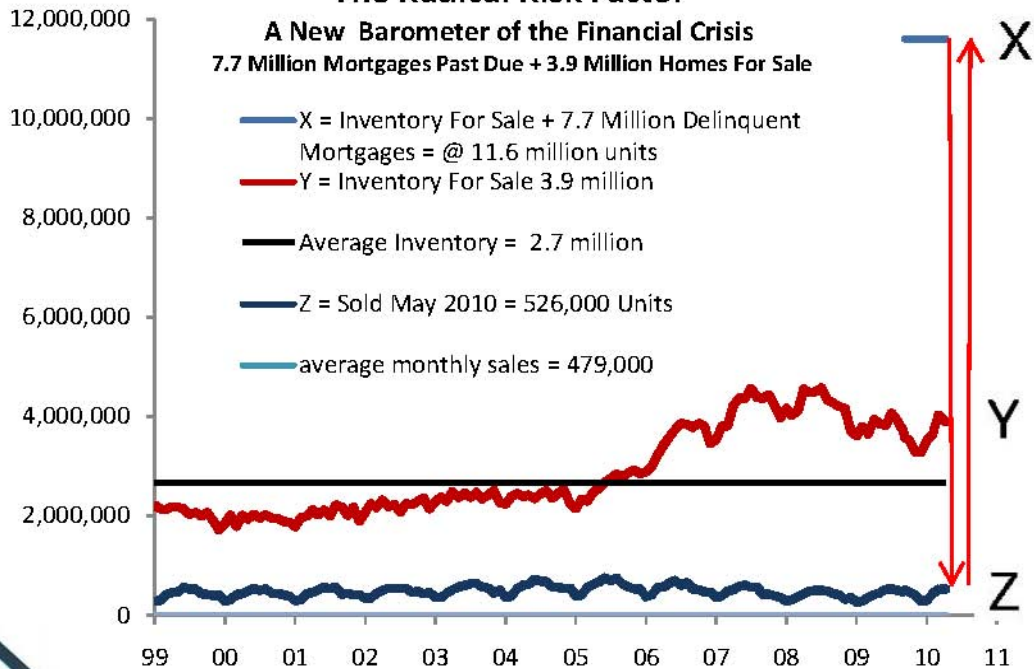
Delinquent Mortgages Vs. Unit Sales

The Radical Risk Factor

A New Barometer of the Financial Crisis

7.7 Million Mortgages Past Due + 3.9 Million Homes For Sale

- X = Inventory For Sale + 7.7 Million Delinquent Mortgages = @ 11.6 million units
- Y = Inventory For Sale 3.9 million
- Average Inventory = 2.7 million
- Z = Sold May 2010 = 526,000 Units
- average monthly sales = 479,000



Existing Homes "Delinquent + For Sale" (X) "For Sale" (Y) "Sold" (Z)
(1999 to May 2010) National Association of Realtors 6/22/10.
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INVENTORY / Units For Sale vs. Delinquent Mortgages -- Arguably the key gauge of our economy, this chart shows high distress among the owners of real estate with the "X" factor of decisive importance. X = delinquent units + for-sale units. Look at the massive gap between "X" and "Z" -- where Z = monthly unit sales. Delinquent mortgage loans are equal to SIXTEEN TIMES average monthly sales. The gap frightens all sentient beings and makes a fool of any person who predicts future prices.