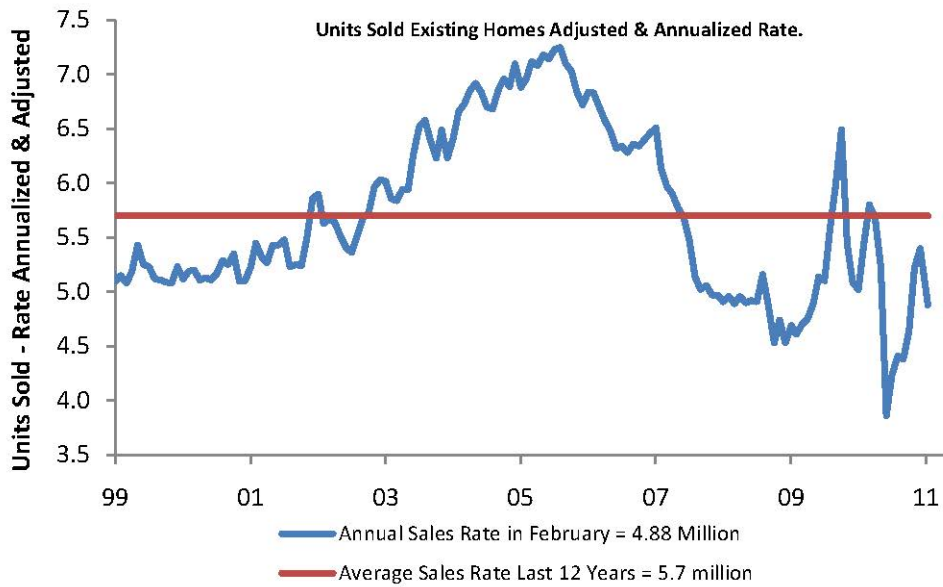
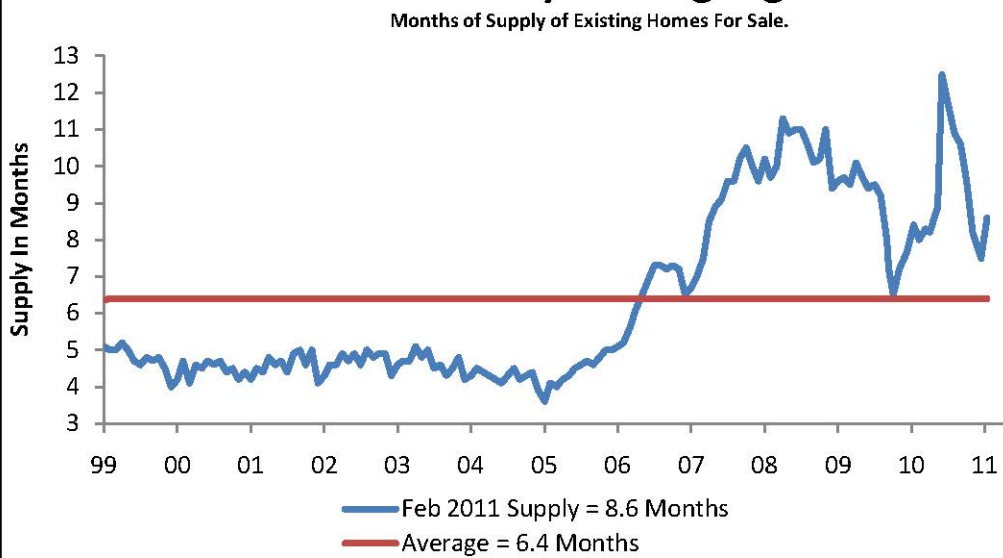


Sales Volume in Bottom 10%



Inventory stalling high



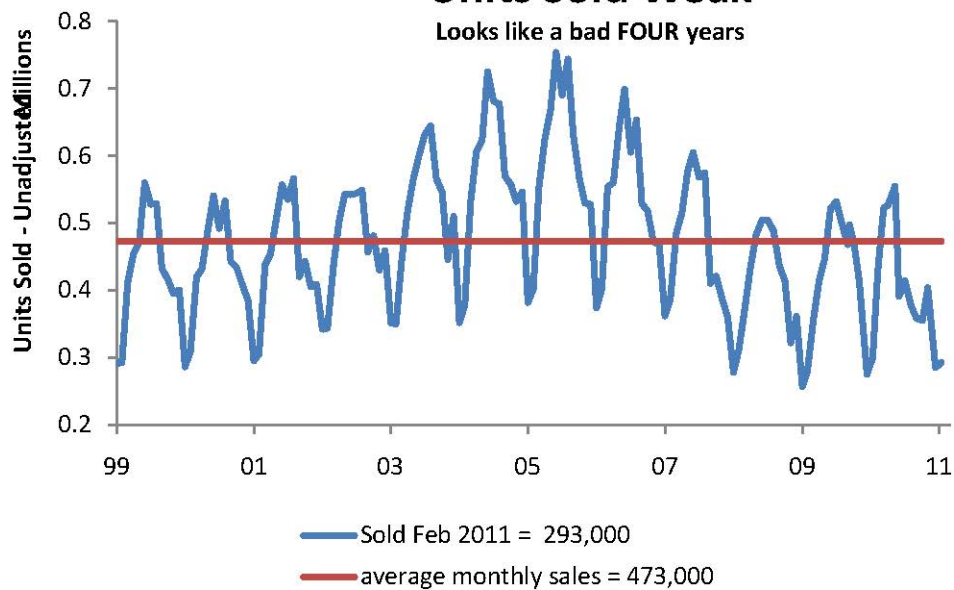
Units For Sale Negative

Excess Supply is 552,000. At worst it hit 1.6M units in July 2007.



Units Sold Weak

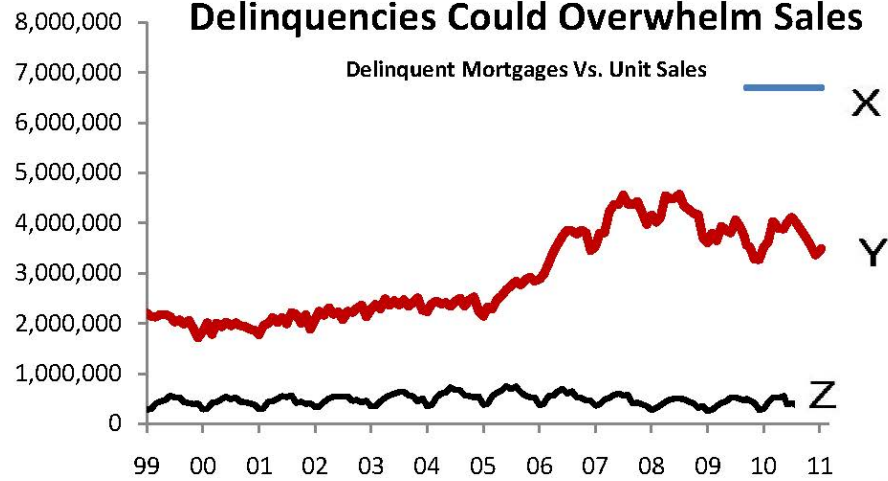
Looks like a bad FOUR years



Existing Homes -- Sold or For-Sale or Delinquent

Delinquencies Could Overwhelm Sales

Delinquent Mortgages Vs. Unit Sales



X = 6.7M Delinquencies
Y = Inventory For Sale 3.5 million
Z = Sold Feb 2011 = 293,000 Units

