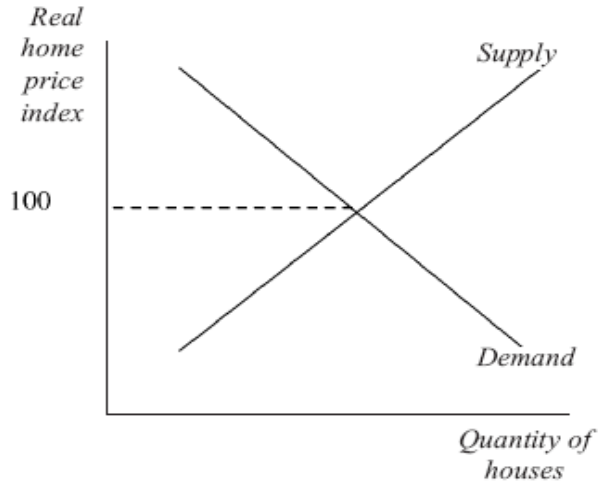
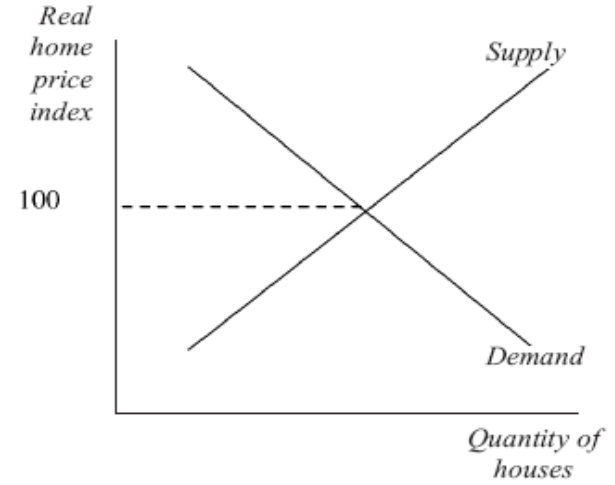


Demand and Supply: Rising Housing Prices

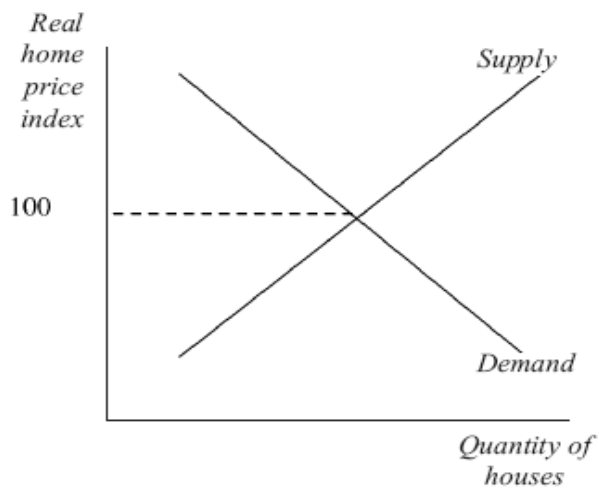
3a. Would an increase or decrease in demand explain rising housing prices 1997-2006?



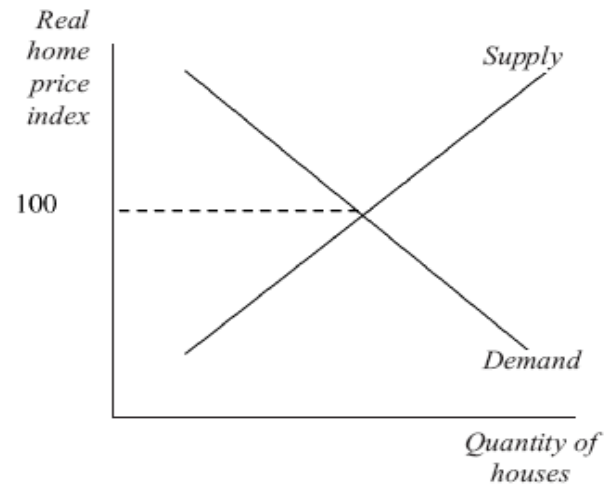
3b. Would an increase or decrease in supply explain rising housing prices 1997-2006?



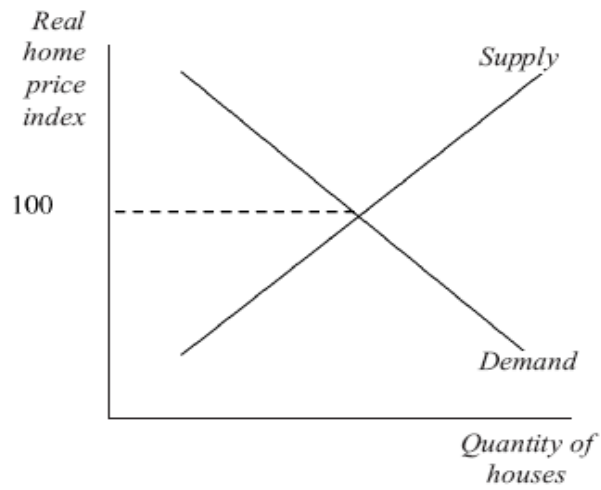
3c. Would an increase or decrease in demand explain falling housing prices 2007-2009?



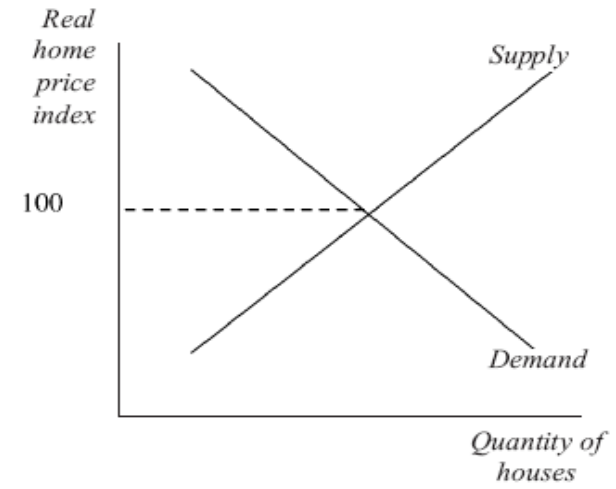
3d. Would an increase or decrease in supply explain falling housing prices 2007-2009?



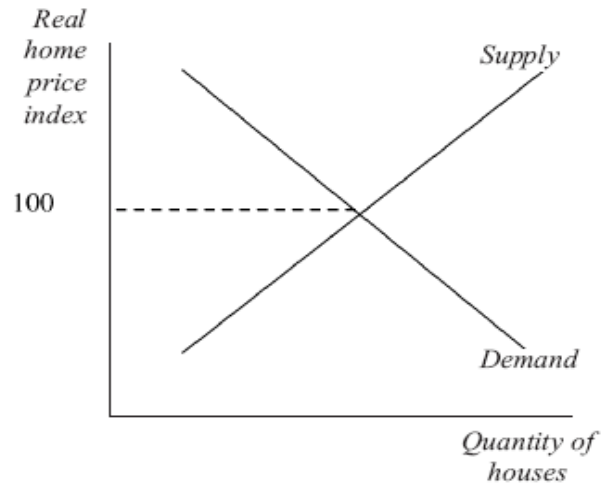
3e. How might changes in *expectations* explain both the rise and fall of housing prices?



3f.1. Can increased population explain rising housing prices?



3f.2. Can increased building costs explain rising housing prices?



3f.3. Can lower interest rates explain rising housing prices?

