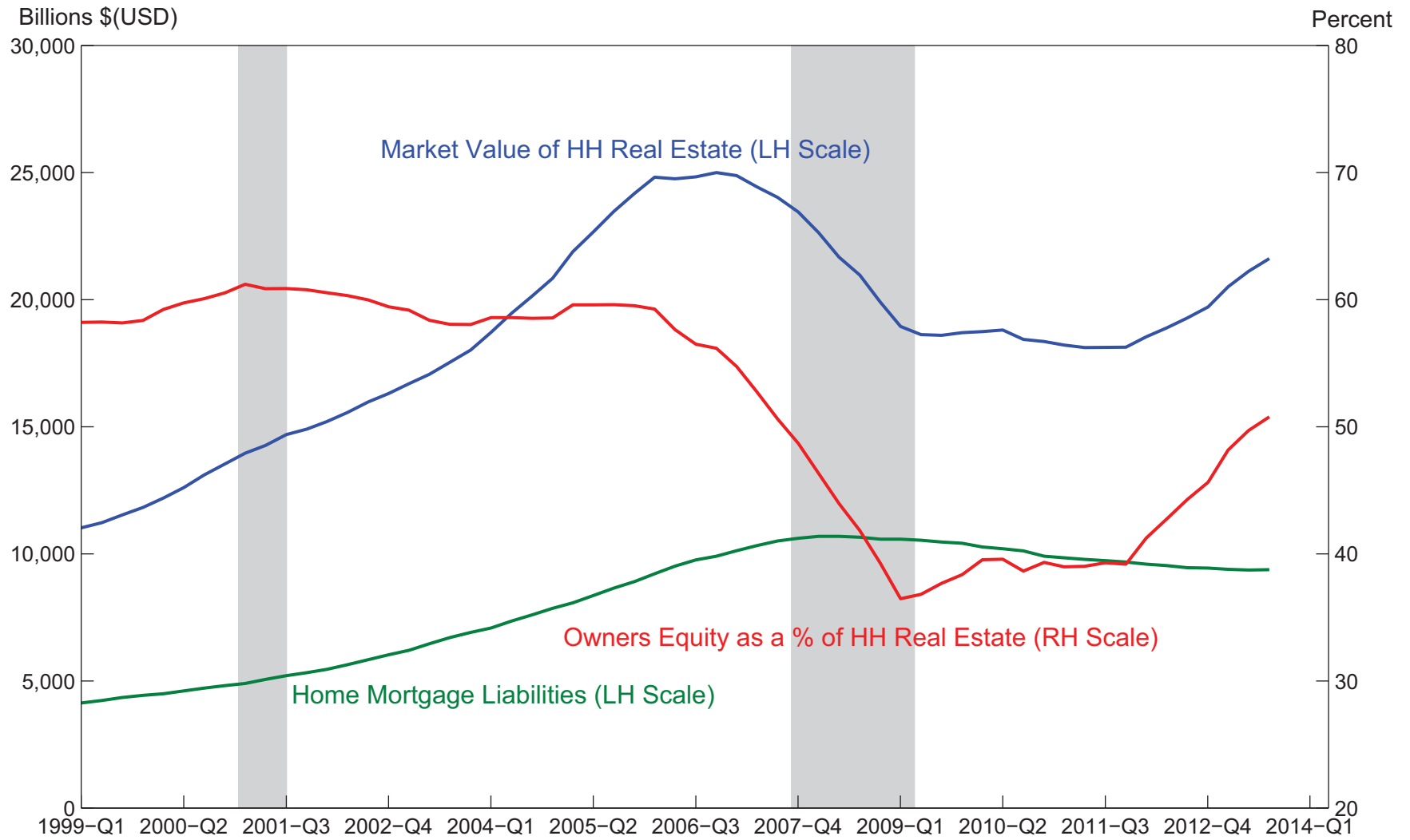


Result was a Huge Decline in Owners' Equity in HH RE

(Shown through the present)



Source: Flow of Funds/Haver Analytics (Shading represents NBER Recessions)