

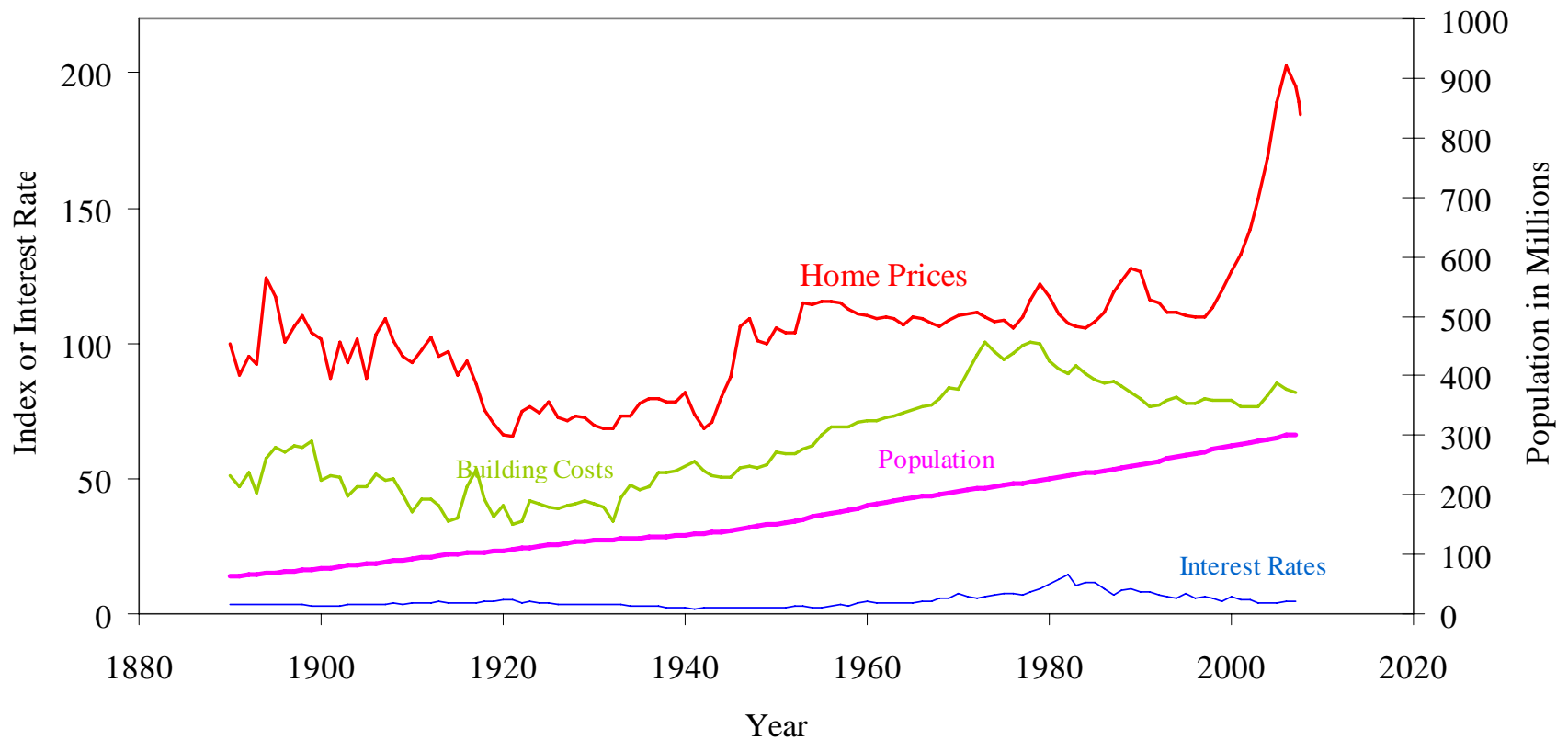
Die Konsequenzen der US- Immobilienkrise

Robert J. Shiller

Institutional Money Kongress 2008

Frankfurt, February 18, 2008

US Real Home Prices since 1890 (Annual Data through 2006, then 2007, Quarters I,II,III)



Comparing Real Home Prices in Greater London and Greater Boston 1983-2007

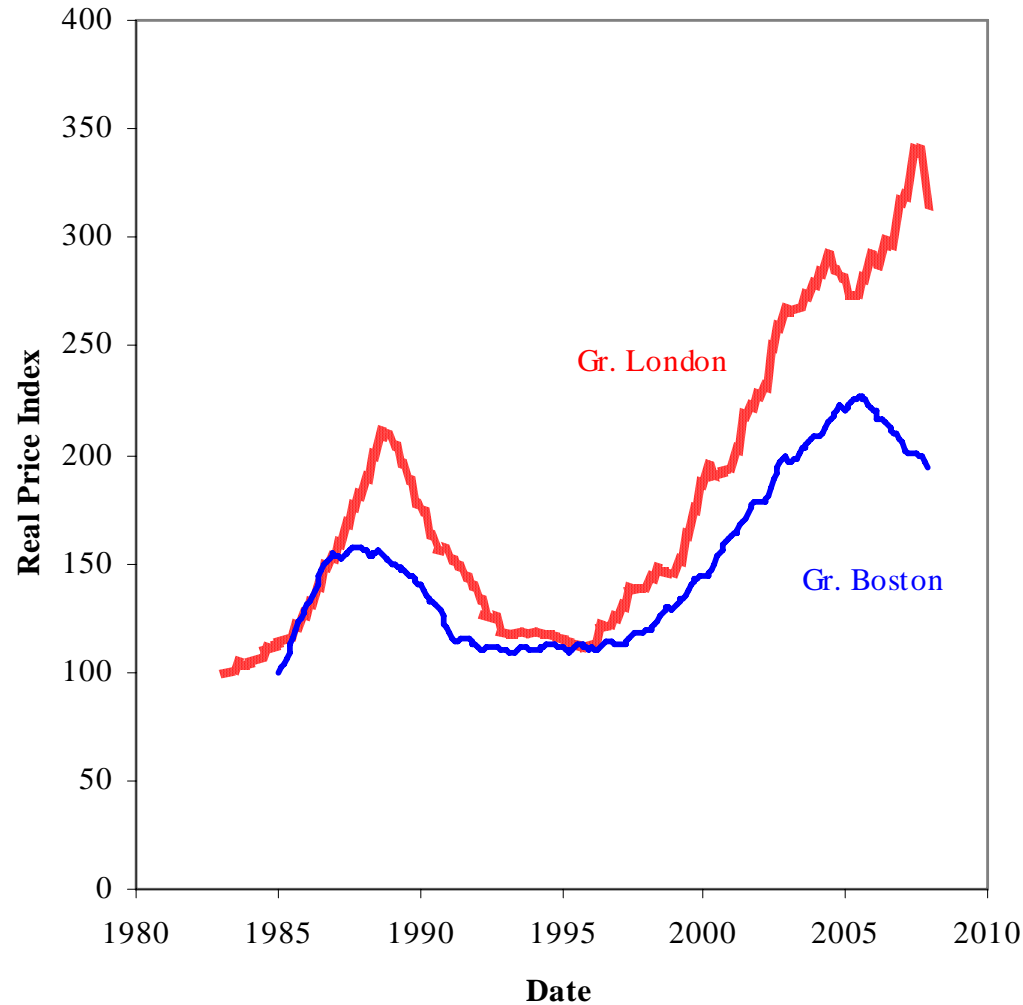
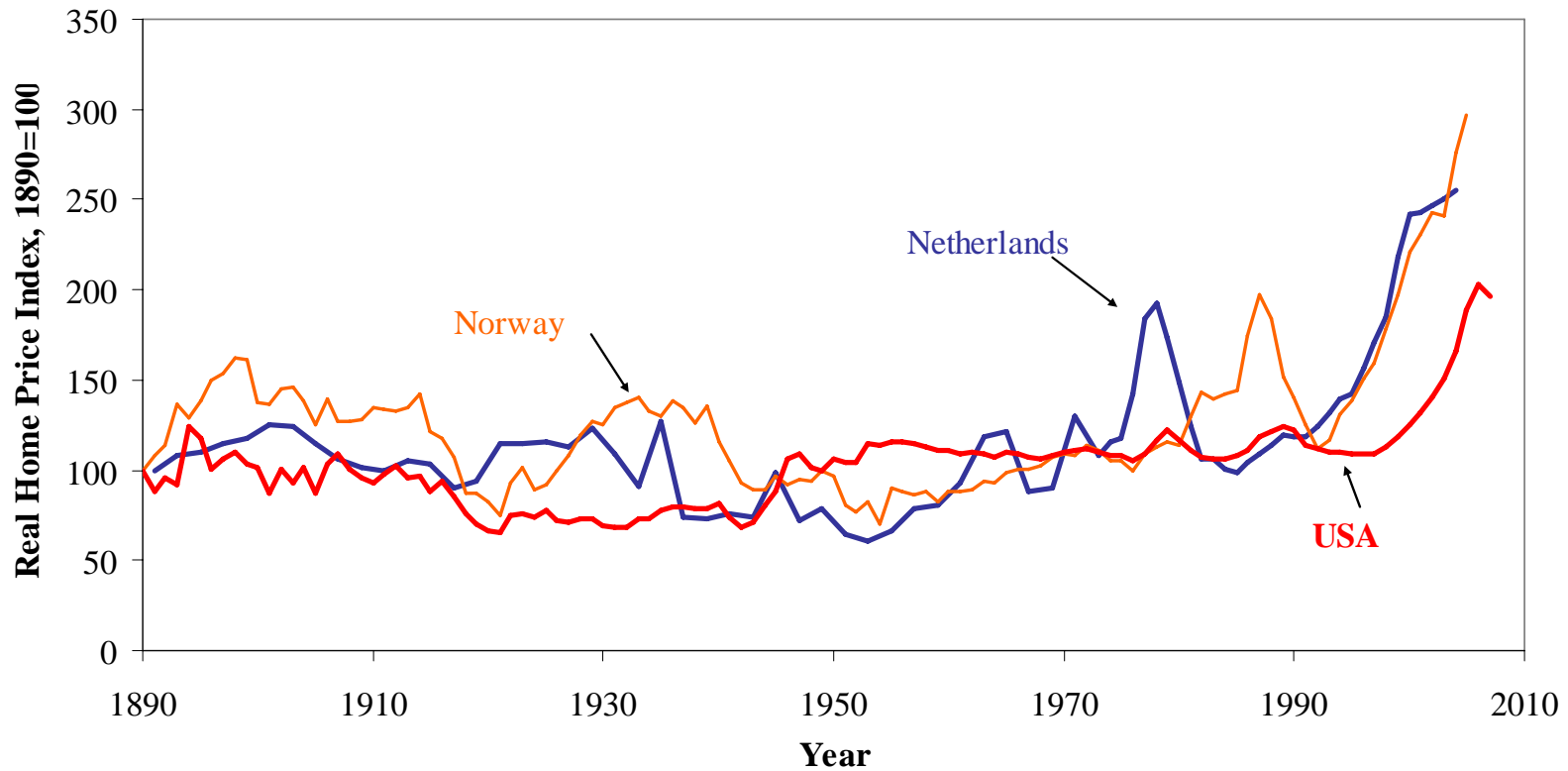
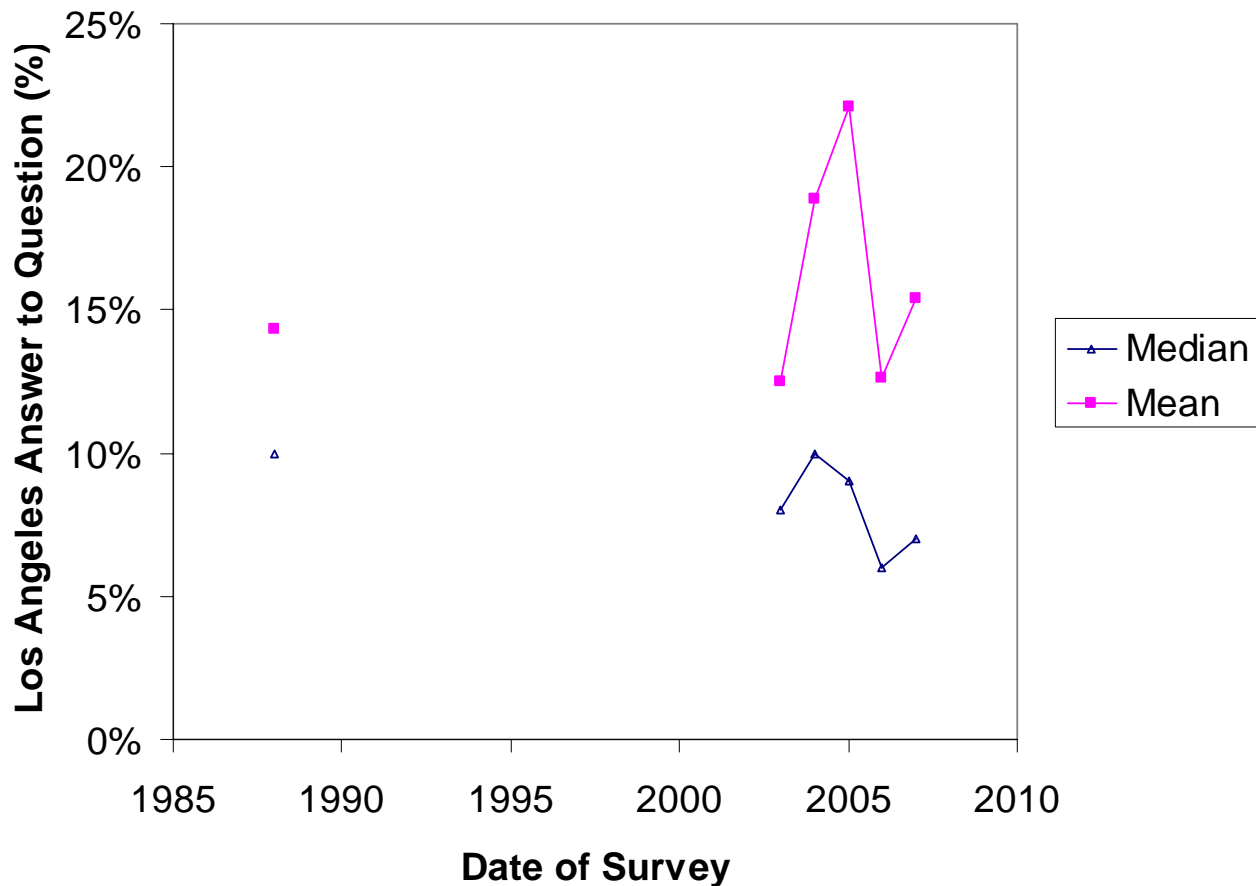


Fig. 4 Real Home Prices Netherlands, Norway, USA 1890 to 2004-5-7

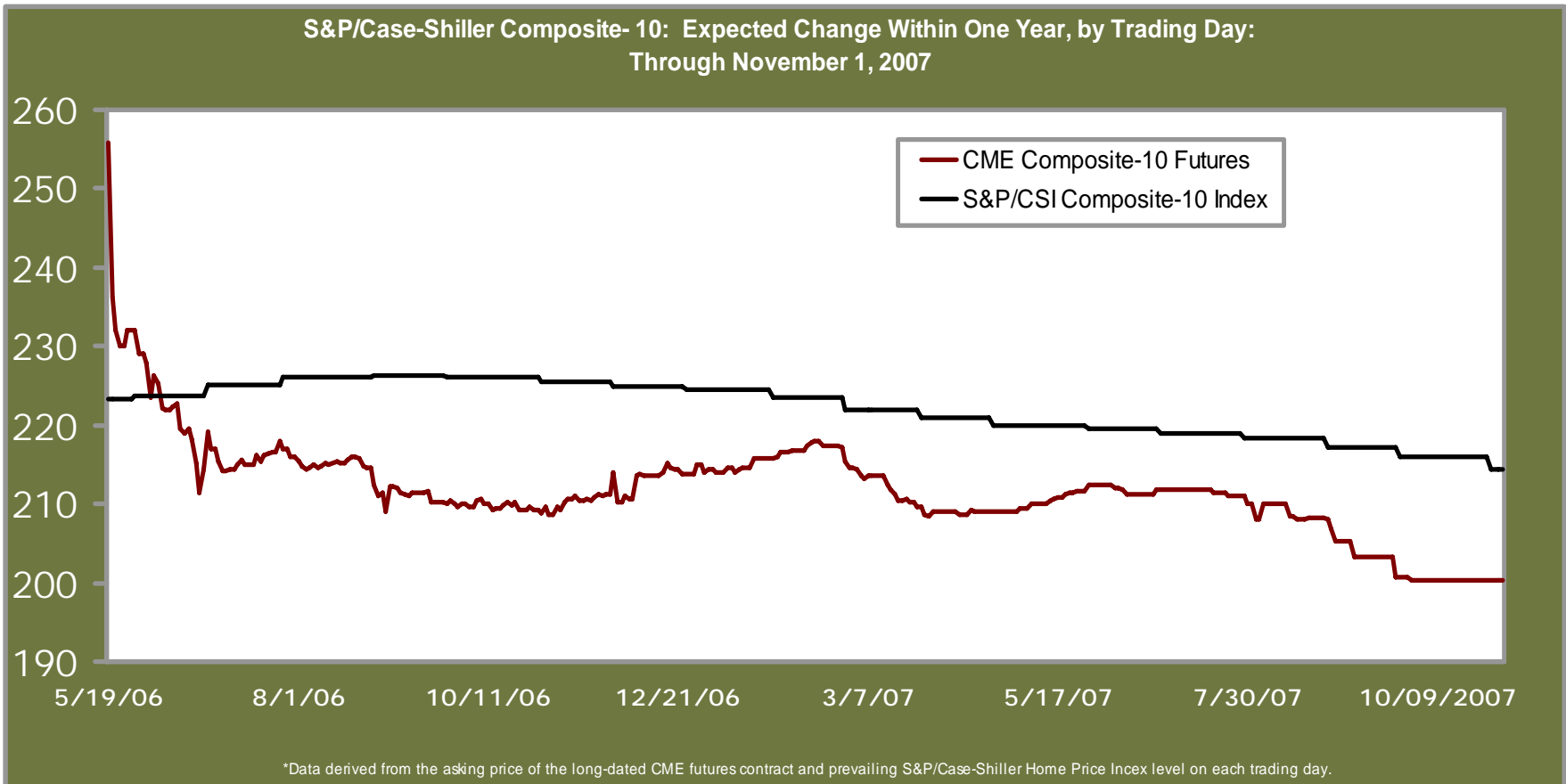


Case Shiller Surveys of Homebuyers 1988, 2003-7 “On average over the next ten years how much do you expect the value of your property to change each year?”



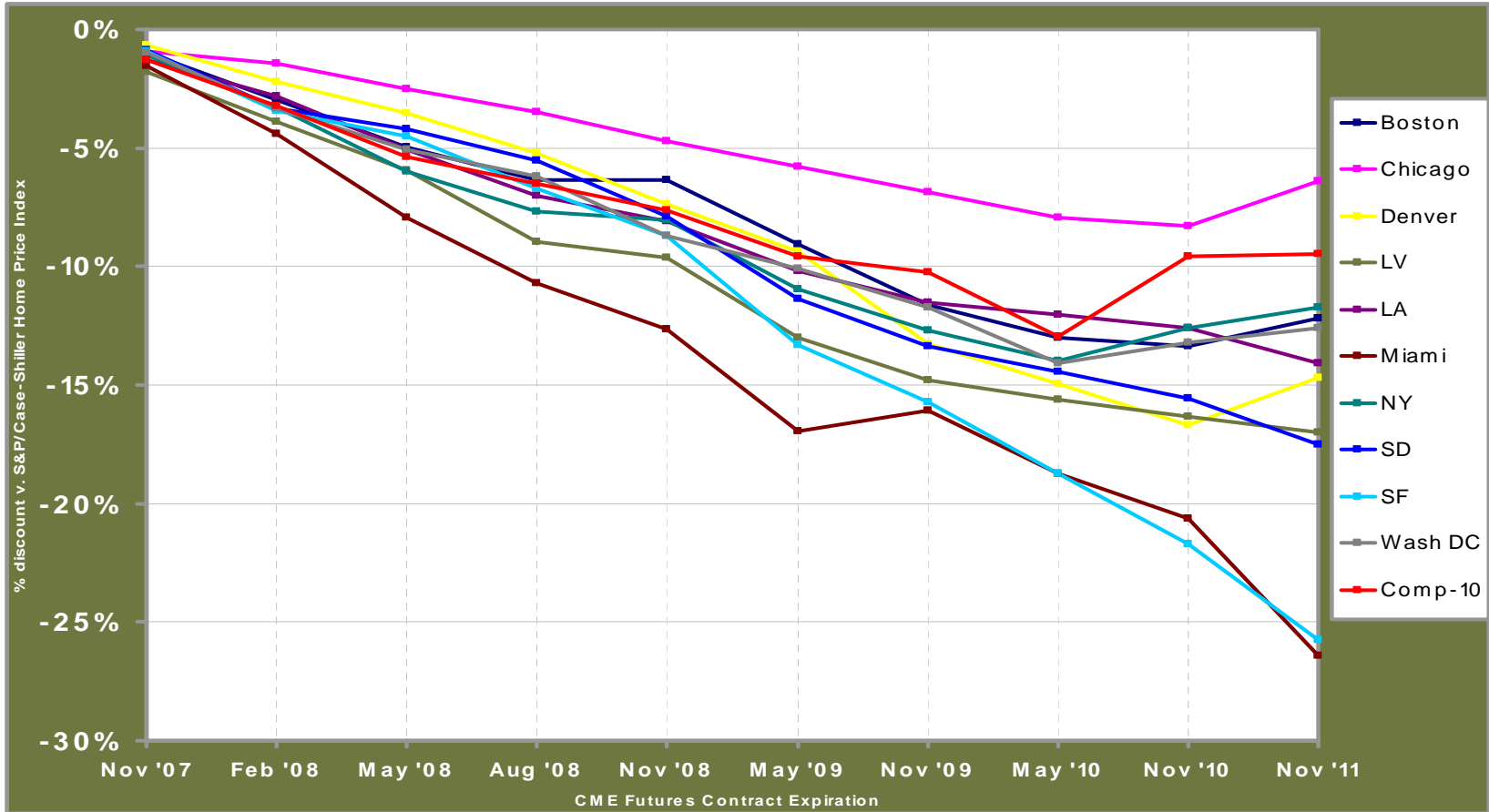
Futures Price and Latest Home Price Index

Daily, May 2006 – November 2007

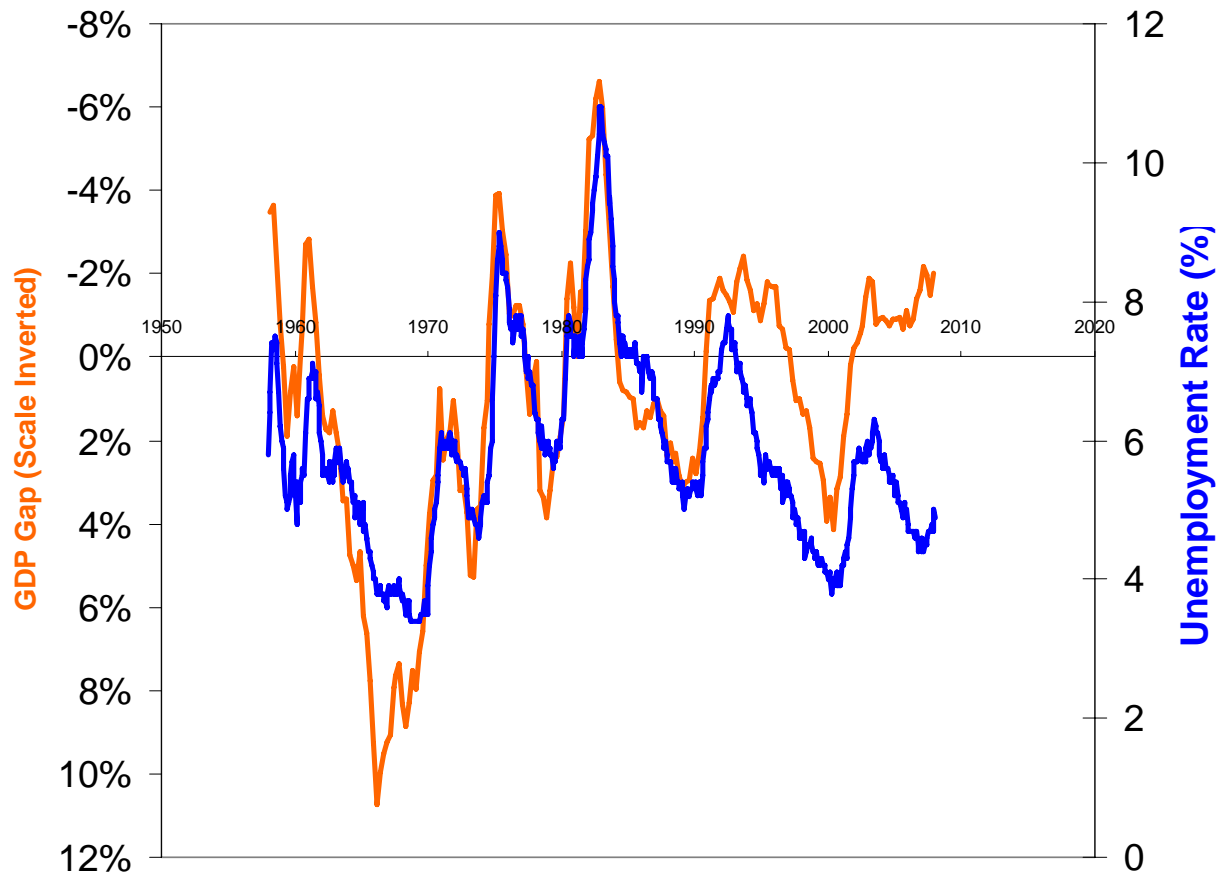


Home Price Futures

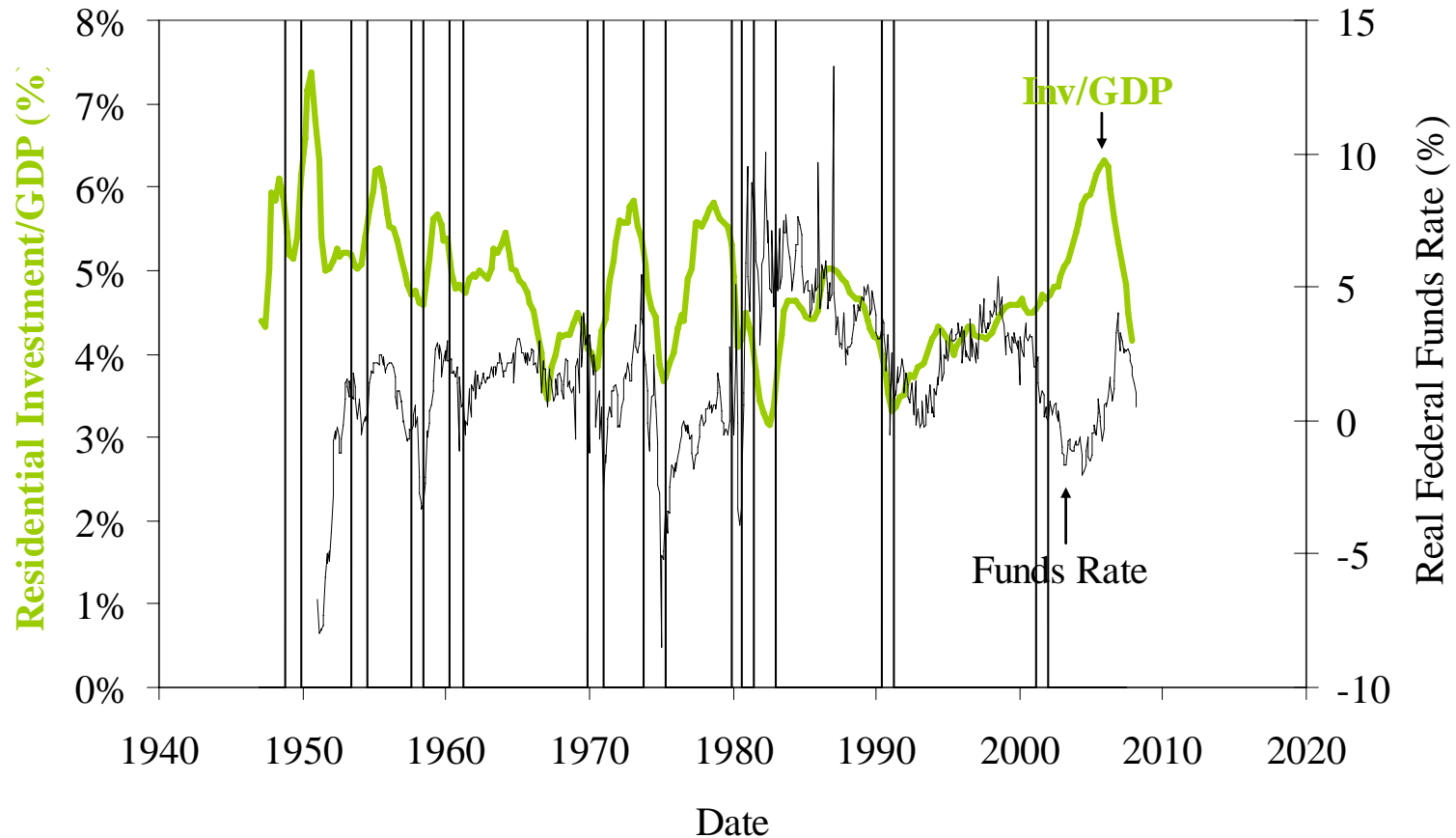
Percent Discount of CME Housing Futures from S&P/Case-Shiller HPI Levels – as of Nov 1st



Okun's Law (US GDP Gap 1958-I-2007-IV and Unemployment Rate 1958-I-2008-I)



Residential Investment 1948-I-2007-IV as Leading Indicator of Recessions



Oil Prices 1947-1-2008-2 as Leading Indicator of Recessions

