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How Housing Booms Unwind: Income Effects, Wealth Effects, and Feedbacks through Financial Markets

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Q Key Words: Housing cycles residential investment recession

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Notes

- *Peak and trough dates are for gross residential investment. For housing starts, peak and trough dates are:
- *Changes in S&P Case-Shiller metropolitan price indexes.
- **Boston began to fall in October 2005, stopped falling in February 2007 (down 7.9 per cent), and then rose between February and June 2007 by 1.9 per cent.



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