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


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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

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