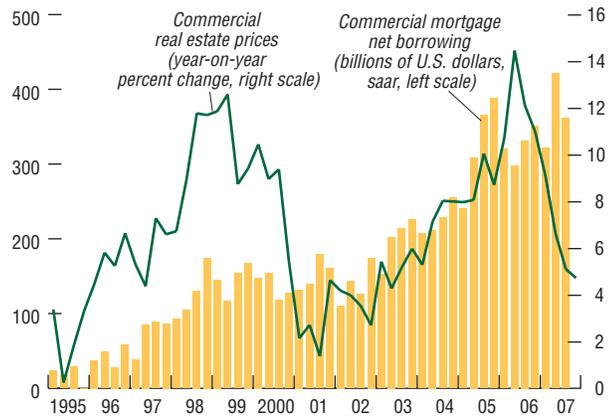


Figure 1.6. Commercial Mortgage Borrowing and Real Estate Prices



Sources: Federal Reserve; and Standard and Poor's.
 Note: saar = seasonally-adjusted annual rate.