

1400

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Data Courtesy Bloomberg; Foundation for the Study of Cycles;
Professor Robert Shiller, Yale University; St. Louis Federal Reserve

1300

1200

1100

1000

900

800

700

600

500

400

300

200

100

0

HISTORICALLY HOUSES ARE NOT THE BEST INVESTMENT

Major U.S. Dollar Asset Classes
Adjusted for Inflation

annual data, 1890-2013 (1913 = 100)

U.S. Stocks
(Total Return)

U.S. Corporate
Bonds
(Total Return)

U.S.
Houses

Commodities

1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010