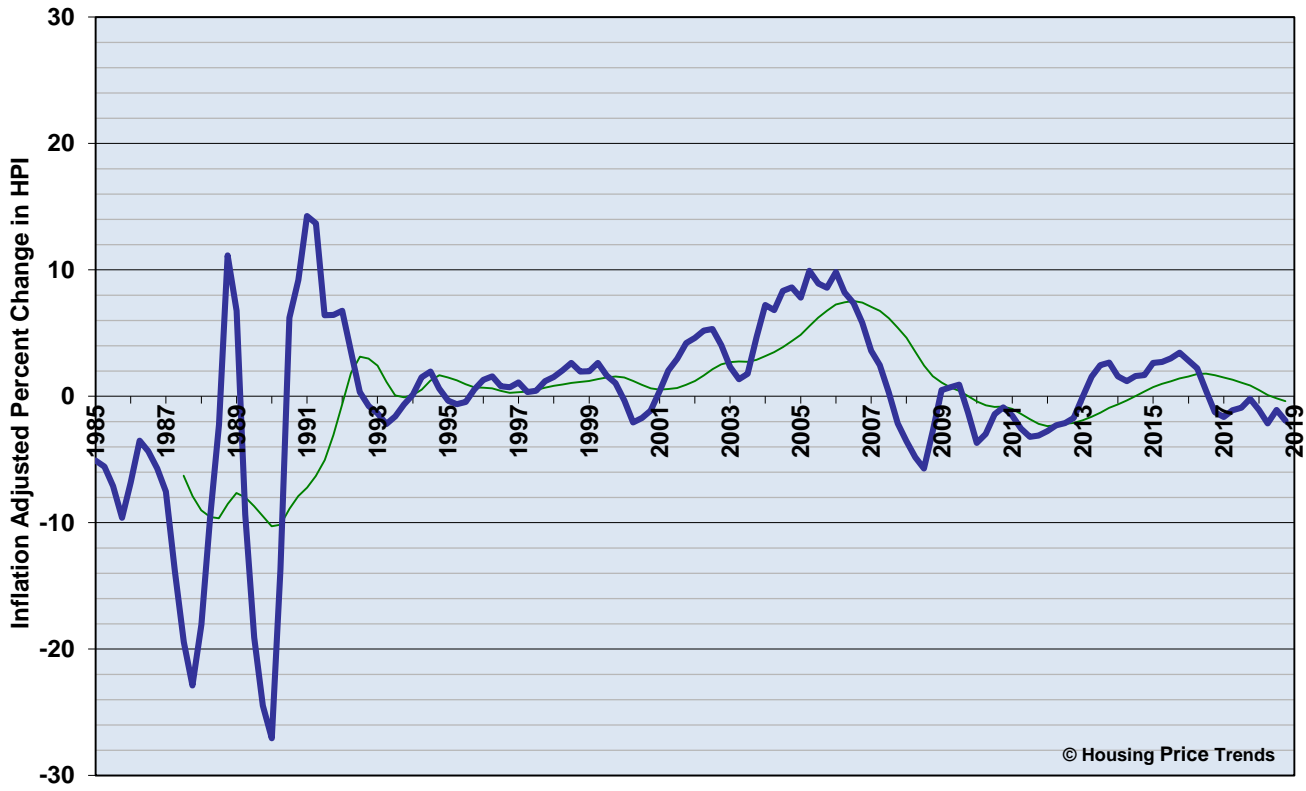
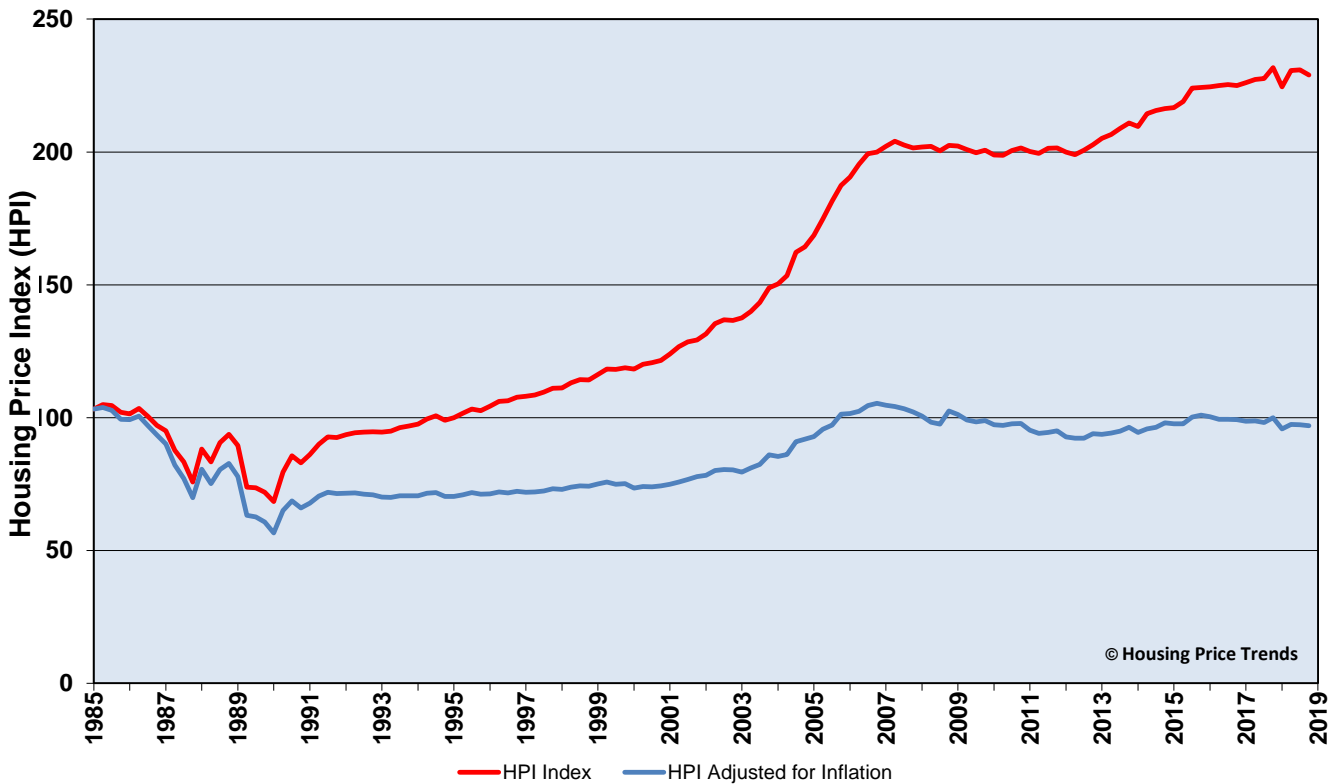


Anchorage, AK



Anchorage, AK



Housing Price Trends™

Anchorage, AK

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell Signal	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1985	1	-5.09	-								-	-	-	
	2	-5.57	-	-							-	+	-	
	3	-7.11	-	-	-						-	+	-	
	4	-9.61	-	-	-						-	+	-	
1986	1	-6.82	-	-	-						-	+	-	
	2	-3.50	-	+	-						-	+	-	
	3	-4.34	-	+	-						-	+	-	
	4	-5.72	-	-	-						-	+	-	
1987	1	-7.53	-	-	-						-	+	-	
	2	-13.80	-	-	-						-	-	-	
	3	-19.42	-	-	-	-	-				-	-	-	
	4	-22.87	-	-	-	-	-	-			-	-	-	
1988	1	-18.07	-	-	-	-	-	-			-	+	-	
	2	-9.67	-	+	-	-	-	-			-	+	-	
	3	-2.25	-	+	+	+	-	-			-	+	-	
	4	11.13	+	+	+	+	-	+	-		+	+	+	BUY
1989	1	6.77	+	+	+	+	-	+	-		+	+	+	
	2	-9.37	-	-	-	-	-	-	-		-	-	-	SELL
	3	-19.07	-	-	-	-	-	-	-		-	-	-	
	4	-24.48	-	-	-	-	-	-	-		-	-	-	
1990	1	-27.06	-	-	-	-	-	-	+		-	-	-	
	2	-13.72	-	-	+	-	-	-	+		-	+	-	
	3	6.21	+	+	+	+	-	+	+		+	+	+	
	4	9.18	+	+	+	+	-	+	+		+	+	+	BUY
1991	1	14.26	+	+	+	+	-	+	+		+	+	+	
	2	13.67	+	+	+	+	-	+	+		+	+	+	
	3	6.41	+	+	+	+	-	+	+		+	+	+	
	4	6.44	+	+	+	+	-	+	+		+	+	+	
1992	1	6.76	+	+	+	+	-	+	+		+	+	+	
	2	3.47	-	-	+	+	-	+	+		+	+	+	
	3	0.34	-	-	+	+	-	+	+		-	-	-	SELL
	4	-0.78	-	-	-	-	-	+	+		-	+	-	
1993	1	-1.34	-	-	-	-	-	+	+		-	+	-	
	2	-2.19	-	-	-	-	-	-	+		-	+	-	
	3	-1.59	-	-	-	+	-	-	+		-	+	-	
	4	-0.66	-	-	-	+	-	+	+		-	+	-	
1994	1	0.13	-	-	-	+	-	+	+		-	+	-	
	2	1.51	-	+	-	+	-	+	-		-	+	+	
	3	1.95	-	+	-	-	-	+	-		-	+	+	
	4	0.61	-	+	+	-	-	+	+		-	+	-	
1995	1	-0.36	-	-	+	-	-	-	+		-	+	-	
	2	-0.63	-	-	+	-	-	-	+		-	+	-	
	3	-0.46	-	-	+	-	-	-	+		-	+	-	
	4	0.55	-	+	+	-	-	-	+		-	+	-	
1996	1	1.30	-	+	+	+	+	-	+		-	+	+	
	2	1.57	-	+	+	+	+	-	+		-	+	+	
	3	0.80	-	+	-	+	-	-	+		-	+	-	
	4	0.71	-	+	-	+	-	-	+		-	+	-	
1997	1	1.11	-	+	+	+	-	+	+		-	+	+	
	2	0.33	-	-	+	+	-	+	+		-	+	-	
	3	0.43	-	-	+	+	-	+	+		-	+	-	
	4	1.20	-	+	+	+	-	+	+		-	+	+	

Housing Price Trends™

Anchorage, AK

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell
								Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal
1998	1	1.51	-	+	+	+	+	+	+	-	+	+	
	2	2.05	-	+	+	+	+	+	+	+	+	+	
	3	2.63	-	+	+	+	+	+	+	+	+	+	
	4	1.95	-	+	+	+	+	+	+	-	+	+	
1999	1	1.99	-	+	+	+	+	+	+	-	+	+	
	2	2.64	-	+	+	+	+	+	+	+	+	+	
	3	1.63	-	-	+	+	+	+	+	-	+	+	
	4	1.04	-	-	+	-	+	+	+	-	+	+	
2000	1	-0.35	-	-	-	-	+	+	+	-	+	-	
	2	-2.06	-	-	-	-	+	-	+	-	+	-	
	3	-1.70	-	-	-	-	+	-	-	-	+	-	
	4	-1.14	-	-	-	-	+	-	-	-	+	-	
2001	1	0.41	-	+	-	-	-	-	-	-	+	-	
	2	2.03	-	+	+	+	-	+	-	+	+	+	
	3	2.97	-	+	+	+	+	+	-	+	+	+	
	4	4.21	-	+	+	+	+	+	-	+	+	+	
2002	1	4.61	-	+	+	+	+	+	-	+	+	+	
	2	5.18	+	+	+	+	+	+	-	+	+	+	
	3	5.33	+	+	+	+	+	+	+	+	+	+	BUY
	4	4.04	-	+	+	+	+	+	+	+	+	+	
2003	1	2.34	-	-	+	+	+	-	+	+	+	+	
	2	1.34	-	-	+	-	+	-	+	-	+	+	SELL
	3	1.78	-	-	-	-	+	-	+	-	+	+	
	4	4.68	-	+	+	+	+	+	+	+	+	+	
2004	1	7.22	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.81	+	+	+	+	+	+	+	+	+	+	
	3	8.33	+	+	+	+	+	+	+	+	+	+	
	4	8.61	+	+	+	+	+	+	+	+	+	+	
2005	1	7.81	+	+	+	+	+	+	+	+	+	+	
	2	9.92	+	+	+	+	+	+	+	+	+	+	
	3	8.91	+	+	+	+	+	+	+	+	+	+	
	4	8.58	+	+	+	+	+	+	+	+	+	+	
2006	1	9.83	+	+	+	+	+	+	+	+	+	+	
	2	8.22	+	-	+	+	+	+	+	+	+	+	
	3	7.37	+	-	+	+	+	+	+	+	+	+	
	4	5.82	+	-	-	-	+	+	+	+	+	+	
2007	1	3.60	-	-	-	-	+	-	+	+	+	+	
	2	2.46	-	-	-	-	+	-	+	+	+	+	
	3	0.30	-	-	-	-	+	-	-	-	+	-	SELL
	4	-2.16	-	-	-	-	+	-	-	-	+	-	
2008	1	-3.54	-	-	-	-	+	-	-	-	+	-	
	2	-4.83	-	-	-	-	+	-	+	-	+	-	
	3	-5.71	-	-	-	-	+	-	+	-	+	-	
	4	-2.71	-	-	-	-	-	-	+	-	+	-	
2009	1	0.48	-	+	-	-	-	-	+	-	+	-	
	2	0.73	-	+	-	-	-	-	+	-	+	-	
	3	0.91	-	+	-	-	-	-	+	-	+	-	
	4	-1.31	-	+	-	-	-	-	+	-	+	-	
2010	1	-3.70	-	-	-	-	-	-	+	-	+	-	
	2	-2.99	-	-	+	-	-	-	+	-	+	-	
	3	-1.42	-	+	+	-	-	-	+	-	+	-	
	4	-0.89	-	+	+	-	-	-	+	-	+	-	
2011	1	-1.54	-	-	+	-	-	-	+	-	+	-	

