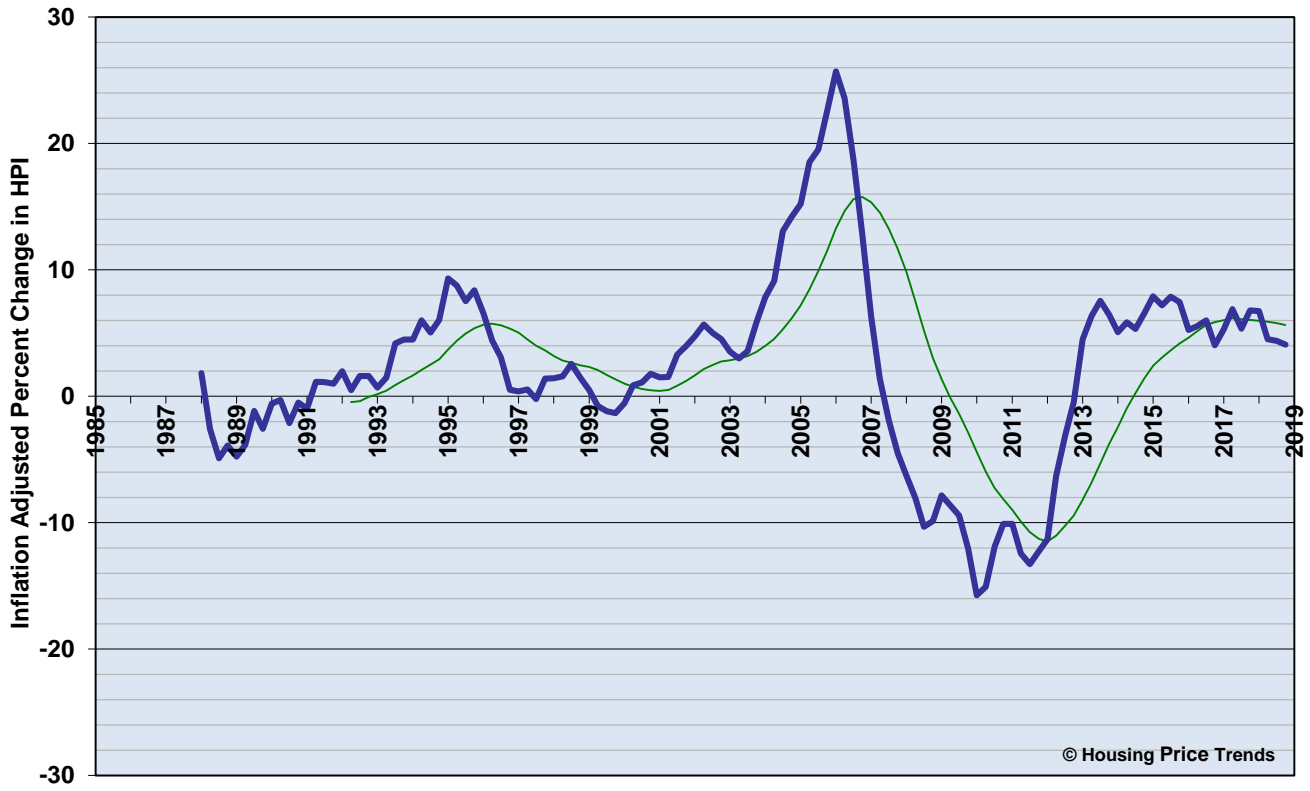
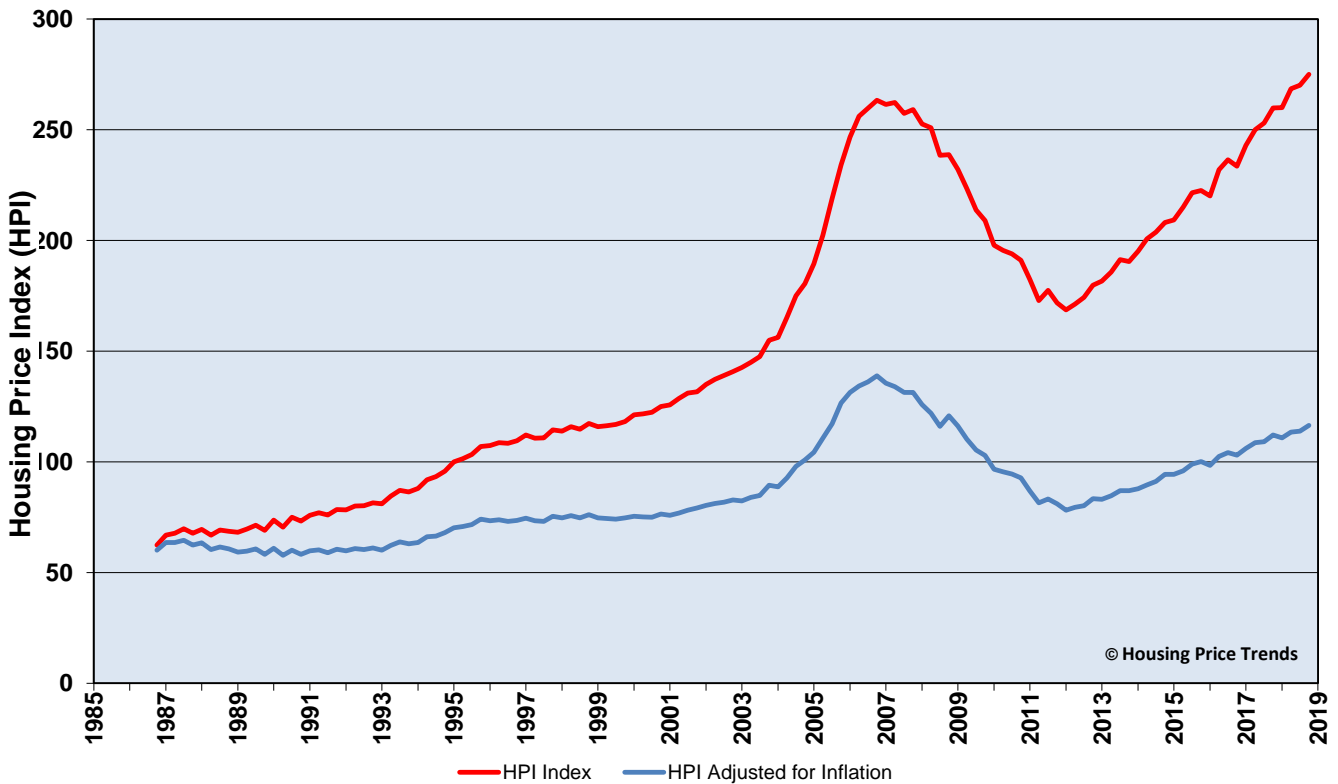


Flagstaff, AZ



Flagstaff, AZ



Housing Price Trends™

Flagstaff, AZ

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													
	2													
	3													
	4													
1986	1													
	2													
	3													
	4													
1987	1													
	2													
	3													
	4													
1988	1	1.83	-								-		+	
	2	-2.61	-								-	-	-	
	3	-4.90	-								-	+	-	
	4	-3.90	-								-	+	-	
1989	1	-4.77	-								-	+	-	
	2	-3.85	-								-	+	-	
	3	-1.16	-								-	+	-	
	4	-2.57	-								-	+	-	
1990	1	-0.57	-	+							-	+	-	
	2	-0.30	-	+	-						-	+	-	
	3	-2.11	-	+	+						-	+	-	
	4	-0.51	-	+	+						-	+	-	
1991	1	-0.99	-	+	+						-	+	-	
	2	1.16	-	+	+						-	+	+	
	3	1.12	-	+	+						-	+	+	
	4	1.00	-	+	+						-	+	+	
1992	1	1.98	-	+	+						-	+	+	
	2	0.49	-	+	+	+	-			+	-	+	-	
	3	1.59	-	+	+	+	-	-	+		-	+	+	
	4	1.60	-	+	+	+	-	+	+		-	+	+	
1993	1	0.68	-	-	+	+	-	+	+		-	+	-	
	2	1.47	-	+	+	+	-	+	+		-	+	+	
	3	4.19	-	+	+	+	-	+	+		+	+	+	
	4	4.48	-	+	+	+	+	+	+		+	+	+	
1994	1	4.48	-	+	+	+	+	+	+		+	+	+	
	2	6.00	+	+	+	+	+	+	+		+	+	+	BUY
	3	5.04	+	+	+	+	+	+	+		+	+	+	
	4	6.02	+	+	+	+	+	+	+		+	+	+	
1995	1	9.31	+	+	+	+	+	+	+		+	+	+	
	2	8.76	+	+	+	+	+	+	+		+	+	+	
	3	7.52	+	+	+	+	+	+	+		+	+	+	
	4	8.39	+	+	+	+	+	+	+		+	+	+	
1996	1	6.59	+	-	+	+	+	+	+		+	+	+	
	2	4.38	-	-	-	-	+	+	+		+	+	+	
	3	3.07	-	-	-	-	+	+	+		+	+	+	
	4	0.50	-	-	-	-	+	+	+		-	-	-	SELL
1997	1	0.40	-	-	-	-	+	-	+		-	+	-	
	2	0.54	-	-	-	-	+	-	-		-	+	-	
	3	-0.21	-	-	-	-	+	-	-		-	+	-	
	4	1.41	-	-	-	-	+	-	-		-	+	+	

Housing Price Trends™

Flagstaff, AZ

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	1.43	-	-	-	-	+	-	-	-	+	+	
	2	1.58	-	+	-	-	+	-	-	-	+	+	
	3	2.56	-	+	-	-	+	-	+	+	+	+	
	4	1.49	-	+	-	-	+	-	+	-	+	+	
1999	1	0.48	-	-	-	-	+	-	+	-	+	-	
	2	-0.78	-	-	-	-	+	-	+	-	+	-	
	3	-1.19	-	-	-	-	+	-	+	-	+	-	
	4	-1.35	-	-	-	-	+	-	+	-	+	-	
2000	1	-0.56	-	-	-	-	+	-	+	-	+	-	
	2	0.87	-	+	-	-	+	-	+	-	+	-	
	3	1.09	-	+	-	+	-	-	-	-	+	+	
	4	1.78	-	+	-	+	-	-	-	-	+	+	
2001	1	1.50	-	+	+	+	-	-	-	-	+	+	
	2	1.53	-	+	+	+	+	+	-	-	+	+	
	3	3.30	-	+	+	+	+	+	-	+	+	+	
	4	3.97	-	+	+	+	+	+	+	+	+	+	
2002	1	4.75	-	+	+	+	+	+	+	+	+	+	
	2	5.68	+	+	+	+	+	+	+	+	+	+	BUY
	3	5.02	+	+	+	+	+	+	+	+	+	+	
	4	4.50	-	+	+	+	+	+	+	+	+	+	
2003	1	3.53	-	-	+	+	+	+	+	+	+	+	
	2	2.98	-	-	+	+	+	+	+	+	+	+	
	3	3.58	-	-	+	+	+	+	+	+	+	+	
	4	5.87	+	+	+	+	+	+	+	+	+	+	
2004	1	7.83	+	+	+	+	+	+	+	+	+	+	
	2	9.12	+	+	+	+	+	+	+	+	+	+	
	3	13.06	+	+	+	+	+	+	+	+	+	+	
	4	14.20	+	+	+	+	+	+	+	+	+	+	
2005	1	15.23	+	+	+	+	+	+	+	+	+	+	
	2	18.52	+	+	+	+	+	+	+	+	+	+	
	3	19.52	+	+	+	+	+	+	+	+	+	+	
	4	22.50	+	+	+	+	+	+	+	+	+	+	
2006	1	25.70	+	+	+	+	+	+	+	+	+	+	
	2	23.57	+	+	+	+	+	+	+	+	+	+	
	3	18.65	+	-	+	+	+	+	+	+	+	+	
	4	12.85	+	-	-	+	+	+	+	+	+	+	
2007	1	6.32	+	-	-	-	+	+	+	+	+	+	
	2	1.40	-	-	-	-	+	-	+	-	-	+	SELL
	3	-1.90	-	-	-	-	+	-	+	-	-	-	
	4	-4.49	-	-	-	-	+	-	-	-	-	-	
2008	1	-6.26	-	-	-	-	+	-	+	-	+	-	
	2	-8.04	-	-	-	-	+	-	+	-	+	-	
	3	-10.33	-	-	-	-	+	-	+	-	+	-	
	4	-9.87	-	-	-	-	-	-	+	-	+	-	
2009	1	-7.83	-	-	-	-	-	-	+	-	+	-	
	2	-8.66	-	-	-	-	-	-	+	-	+	-	
	3	-9.42	-	-	-	-	-	-	+	-	+	-	
	4	-12.05	-	-	-	-	-	-	+	-	-	-	
2010	1	-15.75	-	-	-	-	-	-	+	-	-	-	
	2	-15.08	-	-	-	-	-	-	+	-	+	-	
	3	-11.88	-	-	-	-	-	-	+	-	+	-	
	4	-10.10	-	+	+	-	-	-	+	-	+	-	
2011	1	-10.09	-	+	-	-	-	-	+	-	+	-	

