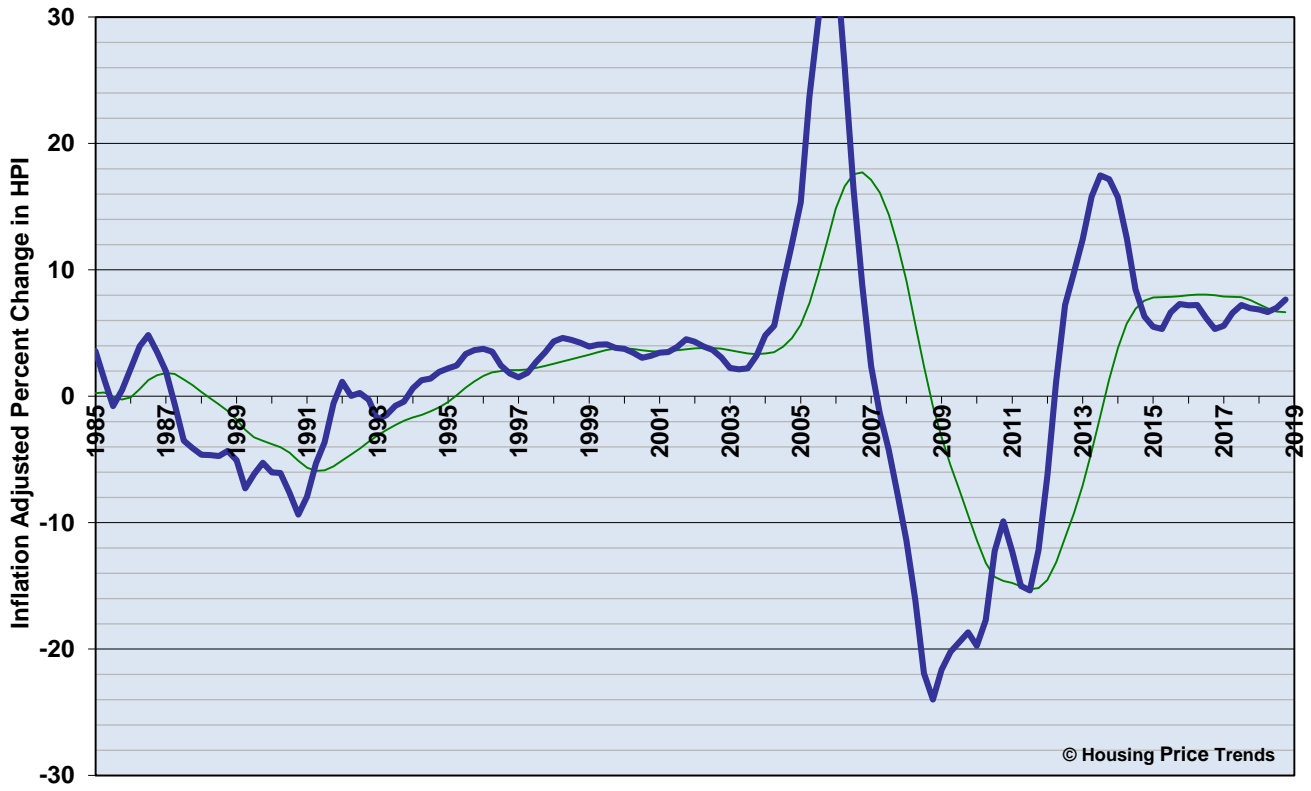
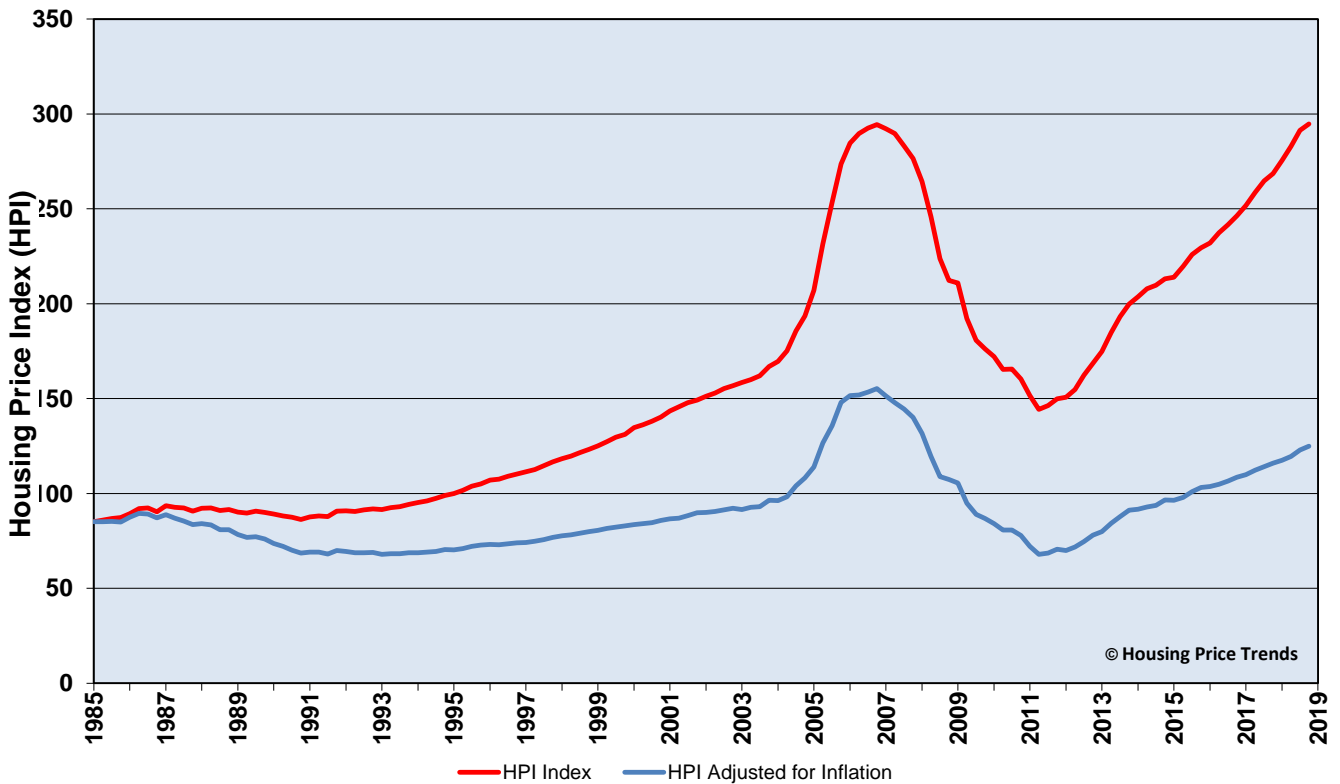


Phoenix-Mesa-Chandler, AZ



Phoenix-Mesa-Chandler, AZ





# Housing Price Trends™

Phoenix-Mesa-Chandler, 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	4.34	-	+	+	+	+	+	+	+	+	+	+	
	2	4.61	-	+	+	+	+	+	+	+	+	+	+	
	3	4.47	-	+	+	+	+	+	+	+	+	+	+	
	4	4.23	-	+	+	+	+	+	+	+	+	+	+	
1999	1	3.92	-	+	+	+	+	+	+	+	+	+	+	
	2	4.07	-	+	+	+	+	+	+	+	+	+	+	
	3	4.12	-	+	+	+	+	+	+	+	+	+	+	
	4	3.82	-	-	+	+	+	+	+	+	+	+	+	
2000	1	3.76	-	-	+	+	+	+	+	+	+	+	+	
	2	3.46	-	-	-	+	+	-	+	+	+	+	+	
	3	3.05	-	-	-	-	+	-	+	+	+	+	+	
	4	3.19	-	-	-	-	+	-	+	+	+	+	+	
2001	1	3.45	-	-	-	+	+	+	+	+	+	+	+	
	2	3.51	-	-	-	-	+	+	+	+	+	+	+	
	3	3.92	-	+	-	+	+	+	+	-	+	+	+	
	4	4.51	-	+	+	+	+	+	+	-	+	+	+	
2002	1	4.30	-	+	+	+	+	+	+	-	+	+	+	
	2	3.92	-	+	+	-	+	+	+	-	+	+	+	
	3	3.69	-	-	+	-	+	+	-	-	+	+	+	
	4	3.06	-	-	+	-	+	+	-	-	+	+	+	
2003	1	2.24	-	-	-	-	+	+	-	-	+	+	+	
	2	2.12	-	-	-	-	+	+	-	-	+	+	+	
	3	2.20	-	-	-	-	+	+	-	-	+	+	+	
	4	3.23	-	-	-	-	+	+	-	-	+	+	+	
2004	1	4.82	-	+	+	+	+	+	+	-	+	+	+	
	2	5.57	+	+	+	+	+	+	+	-	+	+	+	
	3	8.84	+	+	+	+	+	+	+	+	+	+	+	BUY
	4	12.02	+	+	+	+	+	+	+	+	+	+	+	
2005	1	15.34	+	+	+	+	+	+	+	+	+	+	+	
	2	23.67	+	+	+	+	+	+	+	+	+	+	+	
	3	29.76	+	+	+	+	+	+	+	+	+	+	+	
	4	33.61	+	+	+	+	+	+	+	+	+	+	+	
2006	1	34.80	+	+	+	+	+	+	+	+	+	+	+	
	2	26.14	+	+	+	+	+	+	+	+	+	+	+	
	3	16.37	+	-	+	+	+	+	+	+	+	+	+	
	4	8.85	+	-	+	-	+	+	+	+	+	+	+	
2007	1	2.35	-	-	-	-	+	+	-	+	+	-	+	SELL
	2	-1.36	-	-	-	-	+	+	-	+	-	-	-	
	3	-4.23	-	-	-	-	+	+	-	+	-	-	-	
	4	-7.83	-	-	-	-	+	+	-	+	-	-	-	
2008	1	-11.38	-	-	-	-	+	+	-	-	-	-	-	
	2	-16.12	-	-	-	-	+	+	-	-	-	-	-	
	3	-21.91	-	-	-	-	-	-	-	+	-	-	-	
	4	-23.98	-	-	-	-	-	-	-	+	-	+	-	
2009	1	-21.63	-	-	-	-	-	-	-	+	-	+	-	
	2	-20.23	-	-	-	-	-	-	-	+	-	+	-	
	3	-19.46	-	-	-	-	-	-	-	+	-	+	-	
	4	-18.67	-	-	-	-	-	-	-	+	-	+	-	
2010	1	-19.73	-	-	-	-	-	-	-	+	-	+	-	
	2	-17.72	-	+	-	-	-	-	-	+	-	+	-	
	3	-12.24	-	+	+	-	-	-	-	+	-	+	-	
	4	-9.88	-	+	+	+	-	-	-	+	-	+	-	
2011	1	-12.30	-	+	+	+	-	-	-	+	-	+	-	

