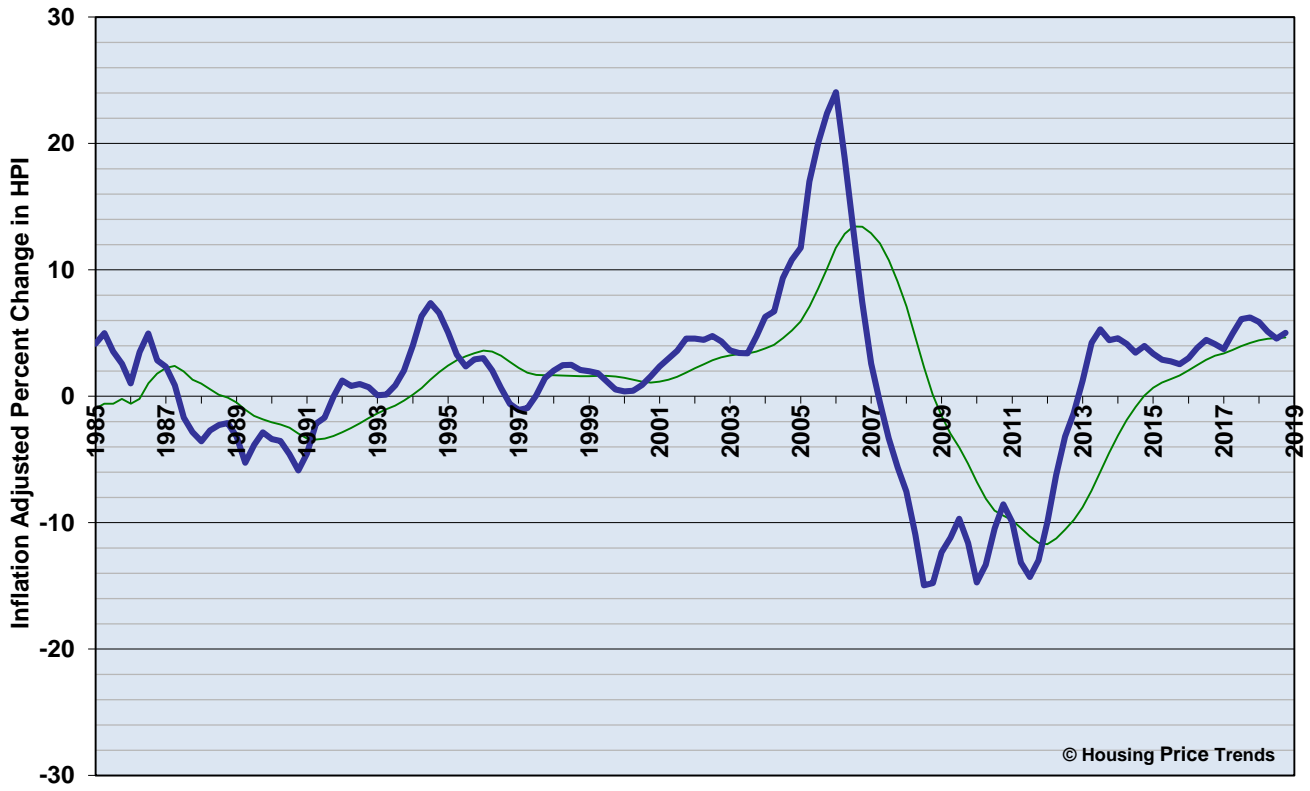
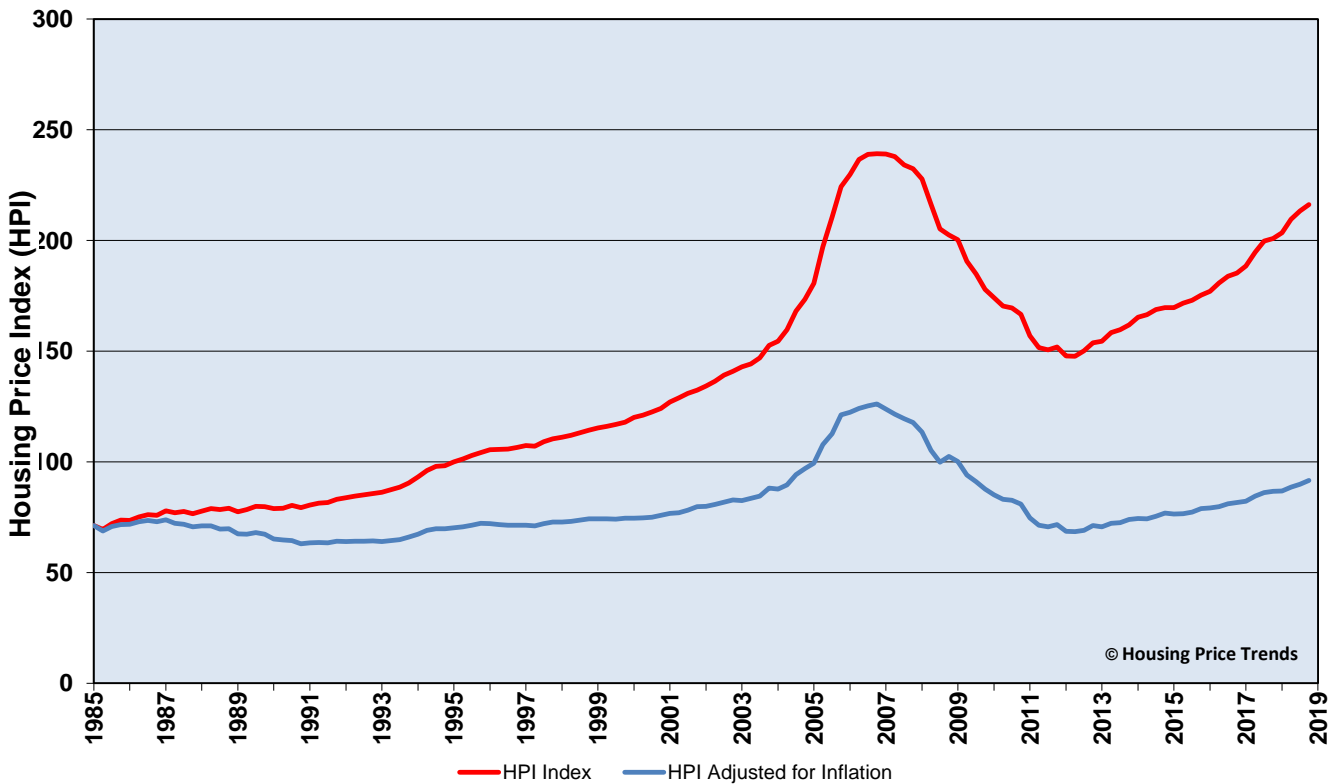


Tucson, AZ



Tucson, AZ



Housing Price Trends™

Tucson, AZ

Year	Quarter	Inflation Adjusted % Change in HPI	Buy	Buy	Buy	Buy	Buy	Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal
1985	1	4.15	-	+	+	+	-	+	+	+	+	+	
	2	5.00	+	+	+	+	-	+	+	+	+	+	
	3	3.56	-	+	-	+	-	+	+	+	+	+	
	4	2.55	-	+	+	+	-	-	+	+	+	+	
1986	1	1.03	-	+	-	+	-	-	+	+	-	+	
	2	3.49	-	+	+	+	-	+	+	+	+	+	
	3	4.97	-	+	+	+	-	+	+	+	+	+	
	4	2.85	-	-	+	+	-	+	+	+	+	+	
1987	1	2.33	-	-	+	+	+	+	+	+	+	+	
	2	0.88	-	-	-	-	+	+	+	-	+	-	
	3	-1.68	-	-	-	-	+	-	+	-	-	-	
	4	-2.84	-	-	-	-	+	-	+	-	+	-	
1988	1	-3.57	-	-	-	-	+	+	+	-	+	-	
	2	-2.70	-	-	-	-	+	-	-	-	+	-	
	3	-2.28	-	-	-	-	-	-	-	-	+	-	
	4	-2.11	-	-	-	-	-	+	-	-	+	-	
1989	1	-3.19	-	-	-	-	-	-	-	-	+	-	
	2	-5.26	-	-	-	-	-	-	-	-	+	-	
	3	-3.83	-	-	-	-	-	-	+	-	+	-	
	4	-2.86	-	+	-	-	-	-	-	-	+	-	
1990	1	-3.38	-	-	-	-	-	-	-	-	+	-	
	2	-3.53	-	-	+	-	-	-	-	-	+	-	
	3	-4.58	-	-	-	-	-	-	-	-	+	-	
	4	-5.86	-	-	-	-	-	-	-	-	+	-	
1991	1	-4.52	-	-	-	-	-	-	-	-	+	-	
	2	-2.18	-	+	+	+	-	-	-	-	+	-	
	3	-1.69	-	+	+	+	-	-	-	-	+	-	
	4	-0.01	-	+	+	+	-	-	-	-	+	-	
1992	1	1.25	-	+	+	+	-	+	+	-	+	+	
	2	0.82	-	+	+	+	-	+	+	-	+	-	
	3	0.98	-	+	+	+	-	+	+	-	+	-	
	4	0.71	-	+	+	+	-	+	+	-	+	-	
1993	1	0.08	-	+	+	+	-	+	+	-	+	-	
	2	0.14	-	+	+	+	-	+	+	-	+	-	
	3	0.87	-	+	+	+	-	+	+	-	+	-	
	4	2.03	-	+	+	+	-	+	+	+	+	+	
1994	1	4.03	-	+	+	+	-	+	+	+	+	+	
	2	6.33	+	+	+	+	-	+	+	+	+	+	
	3	7.36	+	+	+	+	-	+	+	+	+	+	
	4	6.58	+	+	+	+	+	+	+	+	+	+	BUY
1995	1	5.05	+	+	+	+	+	+	+	+	+	+	
	2	3.29	-	-	+	+	+	+	+	+	+	+	
	3	2.35	-	-	+	+	+	+	+	+	+	+	
	4	2.92	-	-	+	+	+	+	+	+	+	+	
1996	1	3.01	-	-	+	+	+	+	+	+	+	+	
	2	2.03	-	-	-	-	+	+	+	+	+	+	
	3	0.66	-	-	-	-	+	-	+	-	+	-	SELL
	4	-0.61	-	-	-	-	+	-	+	-	+	-	
1997	1	-1.09	-	-	-	-	+	-	-	-	+	-	
	2	-0.94	-	-	-	-	+	-	-	-	+	-	
	3	0.07	-	-	-	-	+	-	-	-	+	-	
	4	1.44	-	+	-	-	+	+	-	-	+	+	

Housing Price Trends™

Tucson, AZ

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal					Buy/Sell Signal		Sell Signal			Buy/Sell Signal
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	2.03	-	+	-	-	+	+	-	+	+	+	
	2	2.45	-	+	-	-	+	+	-	+	+	+	
	3	2.49	-	+	+	-	+	-	+	+	+	+	
	4	2.09	-	+	+	-	+	-	+	+	+	+	
1999	1	1.99	-	+	+	-	+	-	+	-	+	+	
	2	1.84	-	+	+	+	+	-	+	-	+	+	
	3	1.17	-	-	+	-	+	-	+	-	+	+	
	4	0.53	-	-	+	-	+	-	+	-	+	-	
2000	1	0.39	-	-	-	-	+	-	+	-	+	-	
	2	0.45	-	-	-	-	+	-	+	-	+	-	
	3	0.89	-	-	-	-	+	-	+	-	+	-	
	4	1.56	-	+	-	+	+	-	+	-	+	+	
2001	1	2.36	-	+	+	+	+	+	+	+	+	+	
	2	2.97	-	+	+	+	+	+	+	+	+	+	
	3	3.61	-	+	+	+	+	+	-	+	+	+	
	4	4.55	-	+	+	+	+	+	+	+	+	+	
2002	1	4.57	-	+	+	+	+	+	+	+	+	+	
	2	4.46	-	+	+	+	+	+	+	+	+	+	
	3	4.76	-	+	+	+	+	+	+	+	+	+	
	4	4.35	-	+	+	+	+	+	+	+	+	+	
2003	1	3.61	-	-	+	+	+	+	+	+	+	+	
	2	3.42	-	-	+	+	+	+	+	+	+	+	
	3	3.39	-	-	+	+	+	+	+	+	+	+	
	4	4.78	-	+	+	+	+	+	+	+	+	+	
2004	1	6.27	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.71	+	+	+	+	+	+	+	+	+	+	
	3	9.35	+	+	+	+	+	+	+	+	+	+	
	4	10.79	+	+	+	+	+	+	+	+	+	+	
2005	1	11.76	+	+	+	+	+	+	+	+	+	+	
	2	16.98	+	+	+	+	+	+	+	+	+	+	
	3	20.08	+	+	+	+	+	+	+	+	+	+	
	4	22.38	+	+	+	+	+	+	+	+	+	+	
2006	1	24.05	+	+	+	+	+	+	+	+	+	+	
	2	18.88	+	+	+	+	+	+	+	+	+	+	
	3	13.02	+	-	+	+	+	+	+	+	+	+	
	4	7.47	+	-	-	-	+	+	+	+	+	+	
2007	1	2.60	-	-	-	-	+	-	+	+	+	+	
	2	-0.46	-	-	-	-	+	-	+	-	-	-	SELL
	3	-3.35	-	-	-	-	+	-	+	-	-	-	
	4	-5.65	-	-	-	-	+	-	-	-	+	-	
2008	1	-7.52	-	-	-	-	+	-	-	-	+	-	
	2	-10.92	-	-	-	-	+	-	+	-	-	-	
	3	-14.96	-	-	-	-	-	-	+	-	-	-	
	4	-14.77	-	-	-	-	-	-	+	-	+	-	
2009	1	-12.36	-	-	-	-	-	-	+	-	+	-	
	2	-11.17	-	-	-	-	-	-	+	-	+	-	
	3	-9.70	-	+	-	-	-	-	+	-	+	-	
	4	-11.61	-	-	-	-	-	-	+	-	+	-	
2010	1	-14.74	-	-	-	-	-	-	+	-	-	-	
	2	-13.33	-	-	-	-	-	-	+	-	+	-	
	3	-10.46	-	+	+	-	-	-	+	-	+	-	
	4	-8.55	-	+	+	-	-	-	+	-	+	-	
2011	1	-9.98	-	+	+	-	-	-	+	-	+	-	

