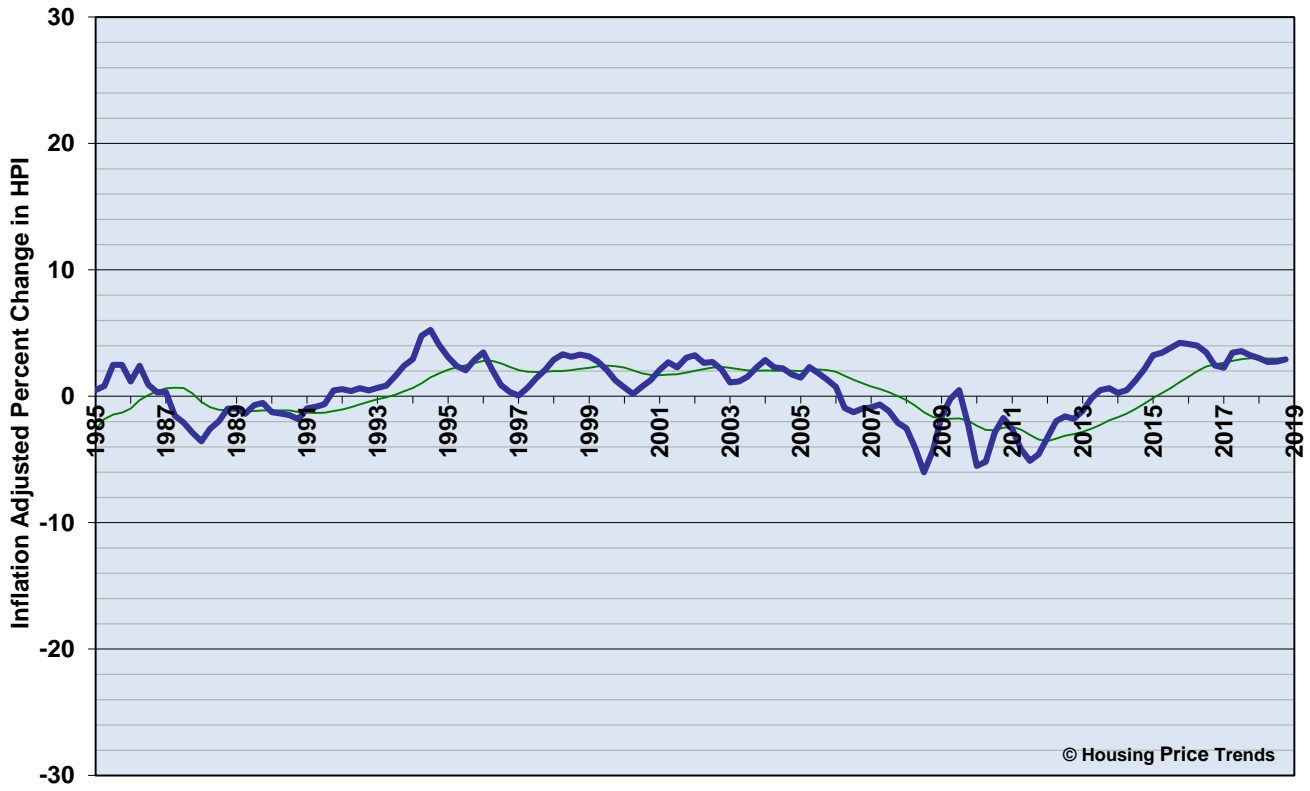
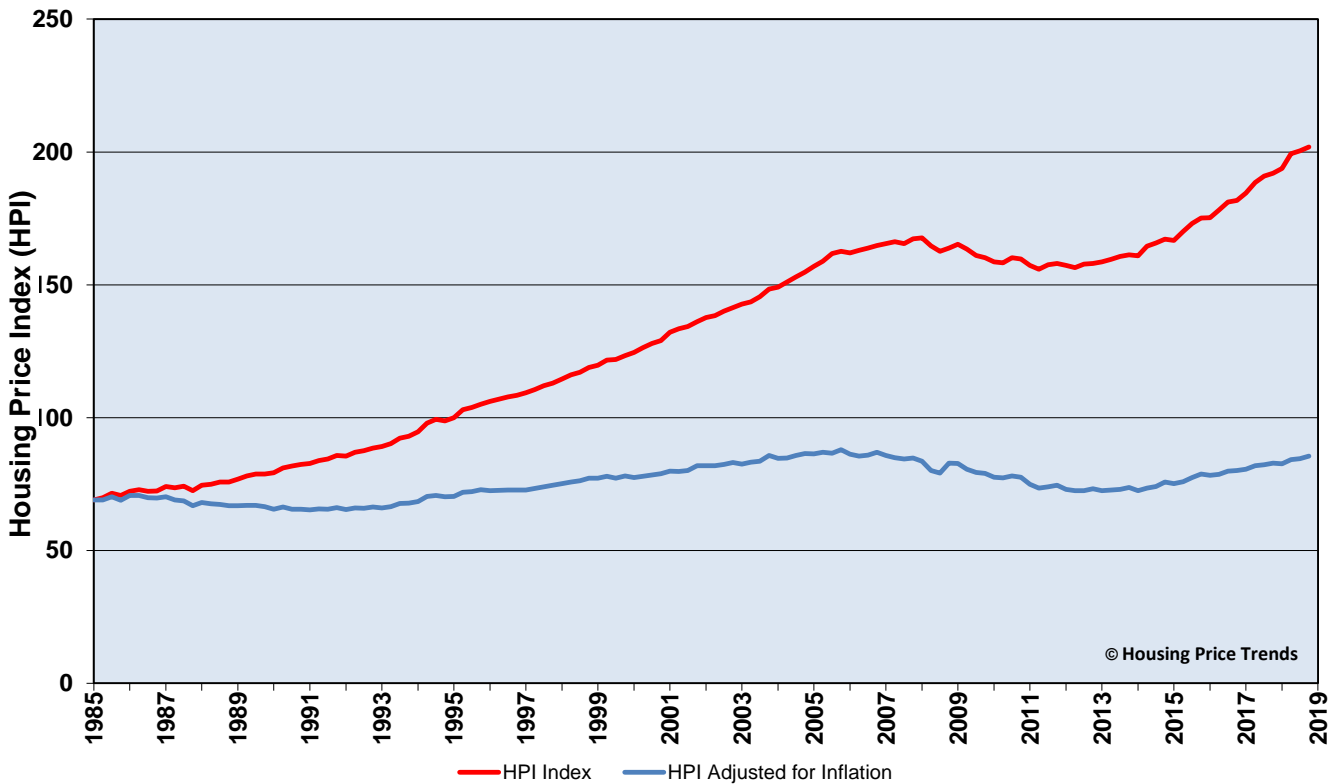


Des Moines-West Des Moines, IA



Des Moines-West Des Moines, IA



Housing Price Trends™

Des Moines-West Des Moines, IA

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	0.48	-	+	+	+	-	+	+	-	+	-	
	2	0.83	-	+	+	+	-	+	+	-	+	-	
	3	2.48	-	+	+	+	-	+	+	+	+	+	
	4	2.49	-	+	-	+	-	+	+	+	+	+	
1986	1	1.16	-	+	-	+	-	+	+	-	+	+	
	2	2.42	-	+	+	+	-	+	+	+	+	+	
	3	0.92	-	+	+	+	-	+	+	-	+	-	
	4	0.30	-	-	+	+	-	+	+	-	+	-	
1987	1	0.33	-	-	+	+	-	+	+	-	+	-	
	2	-1.54	-	-	-	-	-	+	+	-	+	-	
	3	-2.10	-	-	-	-	+	+	+	-	+	-	
	4	-2.87	-	-	-	-	-	-	+	-	+	-	
1988	1	-3.56	-	-	-	-	-	-	+	-	-	+	
	2	-2.57	-	-	-	-	-	-	-	-	-	+	
	3	-1.96	-	-	-	-	-	+	-	-	+	-	
	4	-0.98	-	+	-	-	-	+	-	-	+	-	
1989	1	-0.95	-	+	-	-	-	+	-	-	+	-	
	2	-1.39	-	+	-	-	-	+	-	-	+	-	
	3	-0.70	-	+	+	-	-	-	-	-	+	-	
	4	-0.52	-	+	+	-	-	-	-	-	+	-	
1990	1	-1.25	-	+	+	-	-	-	-	-	+	-	
	2	-1.36	-	-	+	-	-	-	-	-	+	-	
	3	-1.50	-	-	+	-	-	-	-	-	+	-	
	4	-1.82	-	-	+	-	-	-	+	-	+	-	
1991	1	-0.95	-	+	+	+	-	-	+	-	+	-	
	2	-0.84	-	+	+	+	-	-	+	-	+	-	
	3	-0.64	-	+	+	+	-	-	+	-	+	-	
	4	0.46	-	+	+	+	-	+	+	-	+	-	
1992	1	0.57	-	+	+	+	-	+	+	-	+	-	
	2	0.42	-	+	+	+	-	+	+	-	+	-	
	3	0.65	-	+	+	+	-	+	+	-	+	-	
	4	0.45	-	+	+	+	-	+	+	-	+	-	
1993	1	0.66	-	+	+	+	-	+	+	-	+	-	
	2	0.83	-	+	+	+	-	+	+	-	+	-	
	3	1.61	-	+	+	+	-	+	+	-	+	+	
	4	2.41	-	+	+	+	-	+	+	+	+	+	
1994	1	2.94	-	+	+	+	-	+	+	+	+	+	
	2	4.79	-	+	+	+	-	+	+	+	+	+	
	3	5.25	+	+	+	+	+	+	+	+	+	+	BUY
	4	4.05	-	+	+	+	+	+	+	+	+	+	
1995	1	3.09	-	+	+	+	+	+	+	+	+	+	
	2	2.39	-	-	+	+	+	+	+	+	+	+	
	3	2.05	-	-	+	+	+	+	+	+	+	+	
	4	2.87	-	-	+	+	+	+	+	+	+	+	
1996	1	3.48	-	+	+	+	+	+	+	+	+	+	
	2	2.09	-	-	-	-	+	+	+	+	+	+	
	3	0.90	-	-	-	-	+	+	+	-	+	-	SELL
	4	0.33	-	-	-	-	+	-	+	-	+	-	
1997	1	0.07	-	-	-	-	+	-	-	-	+	-	
	2	0.67	-	-	-	-	+	+	-	-	+	-	
	3	1.41	-	-	-	-	+	+	-	-	+	+	
	4	2.07	-	+	+	-	+	+	-	+	+	+	

Housing Price Trends™

Des Moines-West Des Moines, IA

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	
1998	1	2.89	-	+	+	+	+	+	-	+	+	+	
	2	3.32	-	+	-	+	+	+	-	+	+	+	
	3	3.13	-	+	+	+	+	+	-	+	+	+	
	4	3.30	-	+	+	+	+	+	+	+	+	+	
1999	1	3.14	-	+	+	+	+	+	-	+	+	+	
	2	2.73	-	+	+	+	+	+	+	+	+	+	
	3	2.09	-	-	+	-	+	+	+	+	+	+	
	4	1.24	-	-	-	-	+	+	+	-	+	+	
2000	1	0.69	-	-	-	-	+	+	+	-	+	-	
	2	0.19	-	-	-	-	+	+	+	-	+	-	
	3	0.77	-	-	-	-	+	+	+	-	+	-	
	4	1.28	-	-	-	-	+	+	+	-	+	+	
2001	1	2.09	-	+	-	+	+	+	-	+	+	+	
	2	2.68	-	+	-	+	+	+	-	+	+	+	
	3	2.27	-	+	-	+	+	+	-	+	+	+	
	4	3.06	-	+	+	+	+	+	-	+	+	+	
2002	1	3.24	-	+	+	+	+	+	-	+	+	+	
	2	2.64	-	+	+	+	+	+	-	+	+	+	
	3	2.72	-	+	+	+	+	+	+	+	+	+	
	4	2.13	-	-	+	-	+	+	+	+	+	+	
2003	1	1.10	-	-	-	-	+	+	+	-	+	+	
	2	1.16	-	-	-	-	+	+	+	-	+	+	
	3	1.55	-	-	-	-	+	+	+	-	+	+	
	4	2.29	-	+	+	+	+	+	+	+	+	+	
2004	1	2.87	-	+	-	+	+	+	+	+	+	+	
	2	2.28	-	+	-	+	+	+	+	+	+	+	
	3	2.20	-	+	-	+	+	+	-	+	+	+	
	4	1.73	-	-	-	-	+	+	-	-	+	+	
2005	1	1.48	-	-	-	-	+	+	-	-	+	+	
	2	2.30	-	+	+	+	+	+	-	+	+	+	
	3	1.82	-	-	+	-	+	+	-	-	+	+	
	4	1.32	-	-	-	-	+	+	-	-	+	+	
2006	1	0.74	-	-	-	-	+	+	-	-	+	-	
	2	-0.92	-	-	-	-	+	+	-	-	+	-	
	3	-1.27	-	-	-	-	+	+	-	-	+	-	
	4	-0.98	-	-	-	-	+	+	-	-	+	-	
2007	1	-0.89	-	-	-	-	+	+	-	-	+	-	
	2	-0.65	-	-	-	-	-	-	-	-	+	-	
	3	-1.16	-	-	-	-	-	-	-	-	+	-	
	4	-2.09	-	-	-	-	-	-	-	-	+	-	
2008	1	-2.52	-	-	-	-	-	-	-	-	+	-	
	2	-4.12	-	-	-	-	-	-	-	-	+	-	
	3	-6.02	-	-	-	-	-	-	-	-	+	-	
	4	-4.30	-	-	-	-	-	-	-	-	+	-	
2009	1	-1.60	-	+	-	-	-	-	-	-	+	-	
	2	-0.19	-	+	+	+	-	-	-	-	+	-	
	3	0.49	-	+	+	+	-	-	-	-	+	-	
	4	-2.25	-	+	-	-	-	-	-	-	-	-	
2010	1	-5.50	-	-	-	-	-	-	-	-	-	-	
	2	-5.18	-	-	-	-	-	-	-	-	+	-	
	3	-2.89	-	+	+	-	-	-	-	-	+	-	
	4	-1.71	-	+	+	+	-	-	-	-	+	-	
2011	1	-2.60	-	-	+	-	-	-	+	-	+	-	

