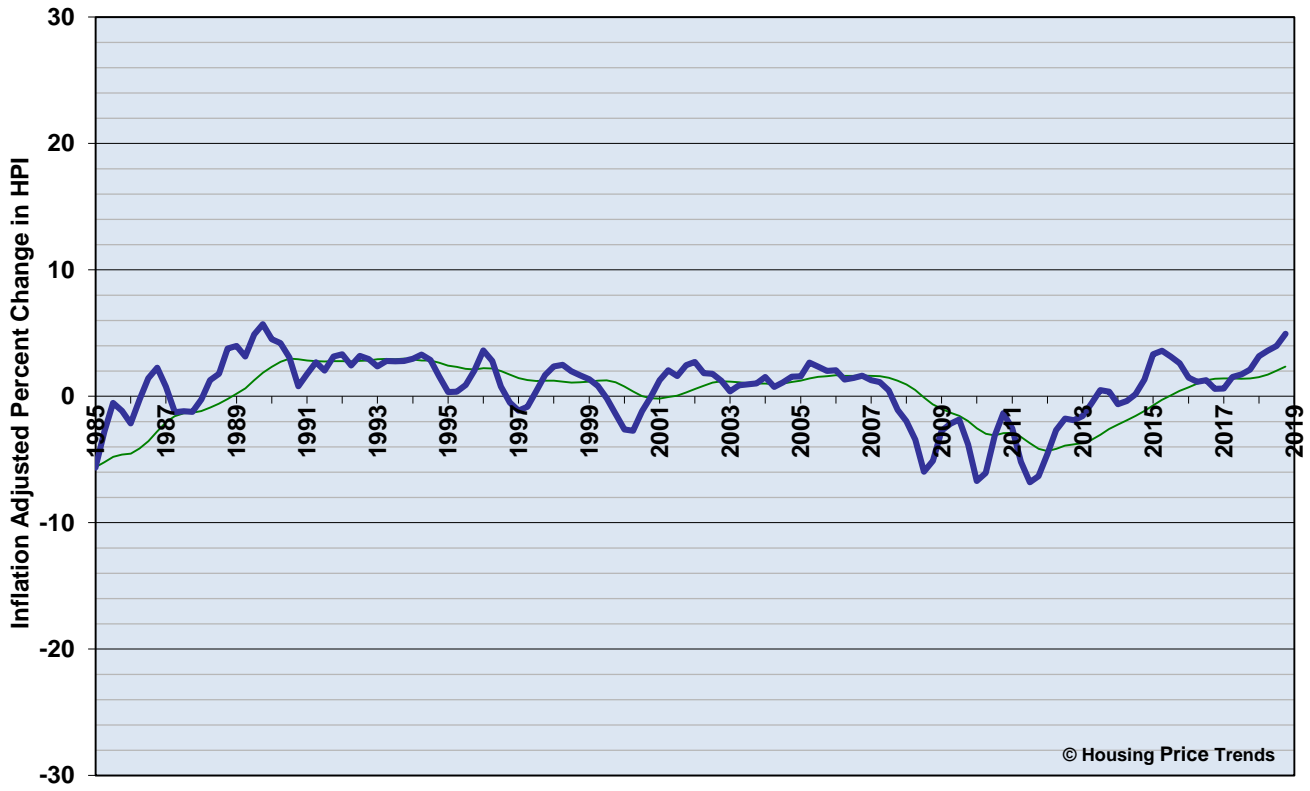
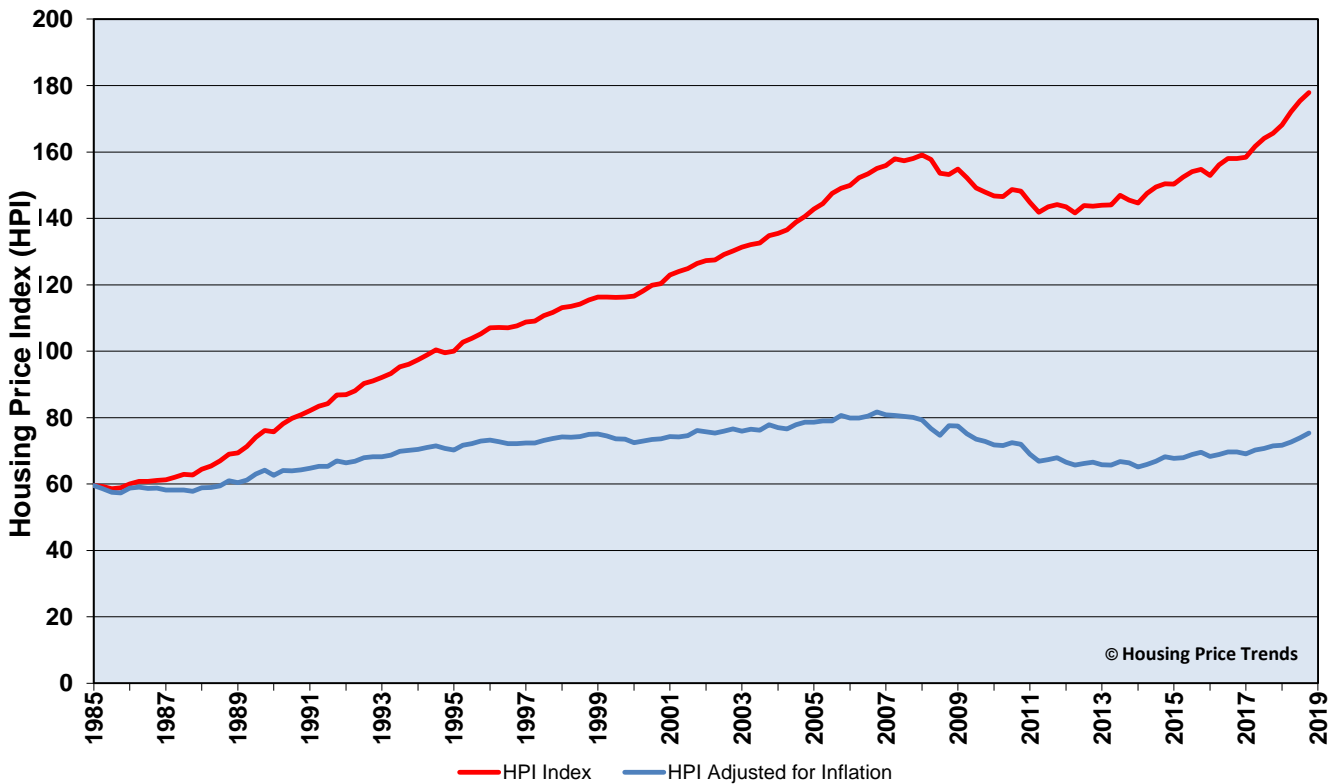


Gary, IN (MSAD)



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# Housing Price Trends™

## Gary, IN (MSAD)

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	-5.64	-	-	+	+	-	+	+	-	+	-	
	2	-2.78	-	+	+	+	-	+	+	-	+	-	
	3	-0.53	-	+	+	+	-	+	+	-	+	-	
	4	-1.17	-	+	+	+	-	+	+	-	+	-	
1986	1	-2.14	-	+	-	+	-	+	+	-	+	-	
	2	-0.24	-	+	+	+	-	+	+	-	+	-	
	3	1.43	-	+	+	+	-	+	+	-	+	+	
	4	2.26	-	+	+	+	-	+	+	-	+	+	
1987	1	0.76	-	+	+	+	-	+	+	-	+	-	
	2	-1.25	-	-	+	+	-	+	+	-	+	-	
	3	-1.19	-	-	+	+	-	+	+	-	+	-	
	4	-1.23	-	-	-	+	-	+	+	-	+	-	
1988	1	-0.24	-	-	+	+	-	+	+	-	+	-	
	2	1.28	-	+	+	+	-	+	+	-	+	+	
	3	1.78	-	+	+	+	-	+	+	-	+	+	
	4	3.79	-	+	+	+	-	+	+	-	+	+	
1989	1	3.98	-	+	+	+	-	+	+	-	+	+	
	2	3.15	-	+	+	+	-	+	+	-	+	+	
	3	4.89	-	+	+	+	+	+	+	-	+	+	
	4	5.71	+	+	+	+	+	+	+	-	+	+	BUY
1990	1	4.51	-	+	+	+	+	+	+	-	+	+	
	2	4.20	-	+	+	+	+	+	+	-	+	+	
	3	3.07	-	-	+	+	+	+	+	-	+	+	
	4	0.80	-	-	-	-	+	+	+	-	+	-	SELL
1991	1	1.76	-	-	-	-	+	+	+	-	+	+	
	2	2.69	-	-	-	+	+	+	+	-	+	+	
	3	2.03	-	-	-	-	+	+	+	-	+	+	
	4	3.13	-	+	-	+	+	+	+	-	+	+	
1992	1	3.33	-	+	-	+	+	+	+	-	+	+	
	2	2.43	-	-	-	-	+	+	-	-	+	+	
	3	3.20	-	+	-	+	+	+	-	-	+	+	
	4	2.95	-	+	-	-	+	+	-	-	+	+	
1993	1	2.37	-	-	+	-	+	+	-	-	+	+	
	2	2.78	-	+	+	-	+	+	-	-	+	+	
	3	2.78	-	-	+	-	+	+	-	-	+	+	
	4	2.78	-	-	+	-	+	+	-	-	+	+	
1994	1	2.98	-	+	-	+	+	+	-	+	+	+	
	2	3.31	-	+	-	+	+	+	-	-	+	+	
	3	2.86	-	-	+	+	+	+	-	+	+	+	
	4	1.58	-	-	-	-	+	+	-	+	+	+	
1995	1	0.33	-	-	-	-	+	+	-	-	+	-	
	2	0.35	-	-	-	-	+	+	-	-	+	-	
	3	0.89	-	-	-	-	+	+	-	-	+	-	
	4	2.02	-	+	-	-	+	+	-	-	+	+	
1996	1	3.64	-	+	+	+	+	+	+	-	+	+	
	2	2.80	-	+	-	+	+	+	-	-	+	+	
	3	0.77	-	-	-	-	+	+	-	-	+	-	
	4	-0.50	-	-	-	-	+	+	-	-	+	-	
1997	1	-1.12	-	-	-	-	+	+	-	-	+	-	
	2	-0.83	-	-	-	-	+	+	-	-	+	-	
	3	0.39	-	-	+	-	+	+	-	-	+	-	
	4	1.68	-	+	+	+	+	+	-	-	+	+	

# Housing Price Trends™

Gary, IN (MSAD)

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	2.36	-	+	+	+	+	-	-	+	+	+	
	2	2.48	-	+	-	+	+	-	-	+	+	+	
	3	1.98	-	+	-	+	+	-	-	-	+	+	
	4	1.65	-	+	+	+	+	-	-	-	+	+	
1999	1	1.36	-	+	+	+	+	-	-	-	+	+	
	2	0.81	-	-	+	-	+	-	+	-	+	-	
	3	-0.18	-	-	+	-	+	-	+	-	+	-	
	4	-1.39	-	-	-	-	+	-	+	-	+	-	
2000	1	-2.63	-	-	-	-	+	-	-	-	+	-	
	2	-2.74	-	-	-	-	-	-	-	-	+	-	
	3	-1.19	-	-	-	-	-	-	-	-	+	-	
	4	-0.07	-	+	-	-	-	-	-	-	+	-	
2001	1	1.27	-	+	-	+	-	+	-	-	+	+	
	2	2.06	-	+	+	+	-	+	-	+	+	+	
	3	1.59	-	+	+	+	-	+	-	-	+	+	
	4	2.47	-	+	+	+	-	+	-	+	+	+	
2002	1	2.71	-	+	+	+	+	+	-	+	+	+	
	2	1.84	-	+	+	+	+	+	+	-	+	+	
	3	1.77	-	+	+	+	+	-	+	-	+	+	
	4	1.21	-	-	+	+	+	-	+	-	+	+	
2003	1	0.39	-	-	+	-	+	-	+	-	+	-	
	2	0.86	-	-	-	+	+	-	+	-	+	-	
	3	0.94	-	-	-	+	+	-	+	-	+	-	
	4	1.03	-	-	-	+	+	+	+	-	+	+	
2004	1	1.54	-	+	-	+	+	+	+	-	+	+	
	2	0.74	-	-	-	-	+	+	+	-	+	-	
	3	1.09	-	+	-	+	+	+	+	-	+	+	
	4	1.55	-	+	-	+	+	+	-	-	+	+	
2005	1	1.58	-	+	+	+	+	+	-	-	+	+	
	2	2.66	-	+	+	+	+	+	-	+	+	+	
	3	2.33	-	+	+	+	+	+	-	+	+	+	
	4	2.01	-	+	+	+	+	-	+	+	+	+	
2006	1	2.07	-	+	+	+	+	+	+	+	+	+	
	2	1.33	-	-	-	-	+	-	+	-	+	+	
	3	1.45	-	-	+	-	+	-	+	-	+	+	
	4	1.62	-	-	+	+	+	-	+	-	+	+	
2007	1	1.28	-	-	-	-	+	-	+	-	+	+	
	2	1.11	-	-	-	-	+	-	+	-	+	+	
	3	0.46	-	-	-	-	+	+	+	-	+	-	
	4	-1.09	-	-	-	-	+	-	-	-	+	-	
2008	1	-1.96	-	-	-	-	+	-	-	-	+	-	
	2	-3.43	-	-	-	-	-	-	-	-	+	-	
	3	-5.96	-	-	-	-	-	-	-	-	-	-	
	4	-5.11	-	-	-	-	-	-	-	-	+	-	
2009	1	-2.73	-	-	-	-	-	-	-	-	+	-	
	2	-2.17	-	+	-	-	-	-	-	-	+	-	
	3	-1.83	-	+	-	-	-	-	-	-	+	-	
	4	-3.83	-	-	-	-	-	-	-	-	+	-	
2010	1	-6.70	-	-	-	-	-	-	-	-	-	-	
	2	-6.08	-	-	-	-	-	-	-	-	+	-	
	3	-3.12	-	+	+	-	-	-	-	-	+	-	
	4	-1.34	-	+	+	+	-	-	-	-	+	-	
2011	1	-2.55	-	+	+	-	-	-	-	-	+	-	

