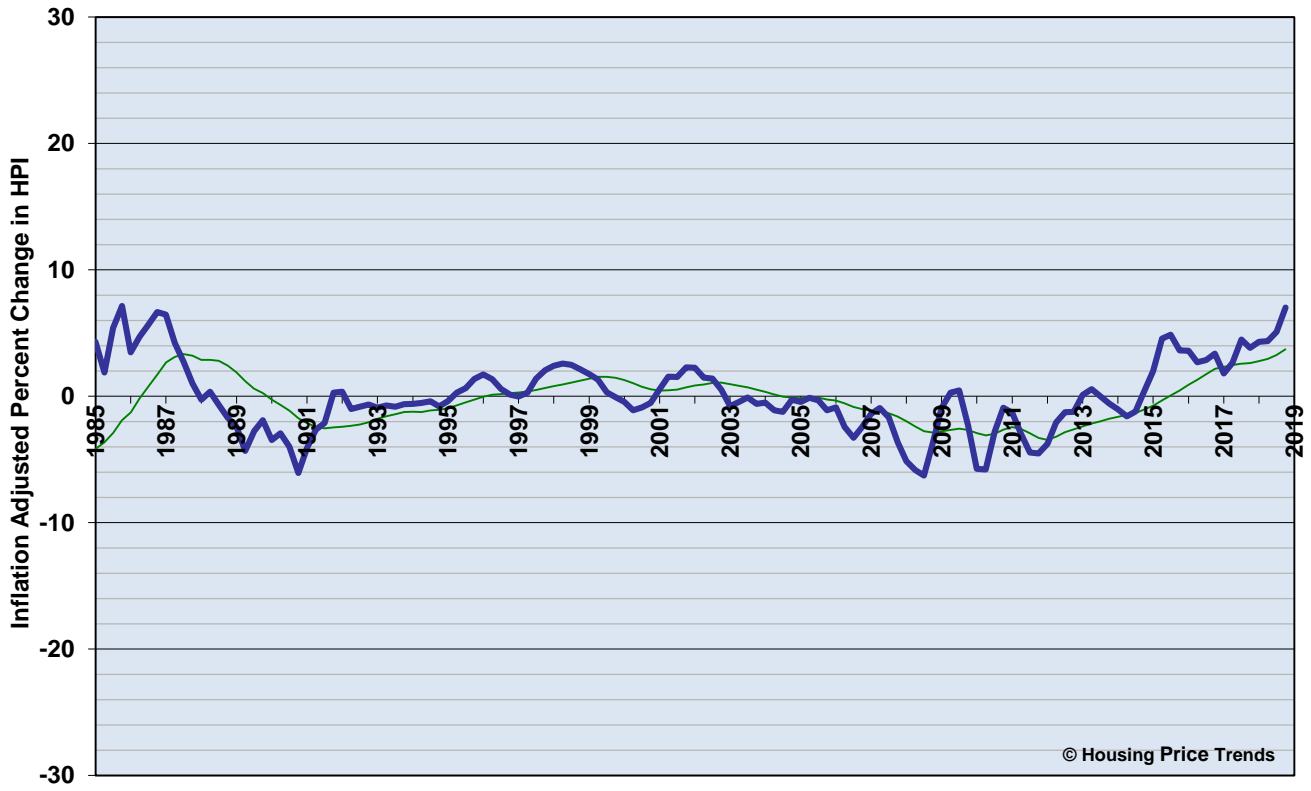
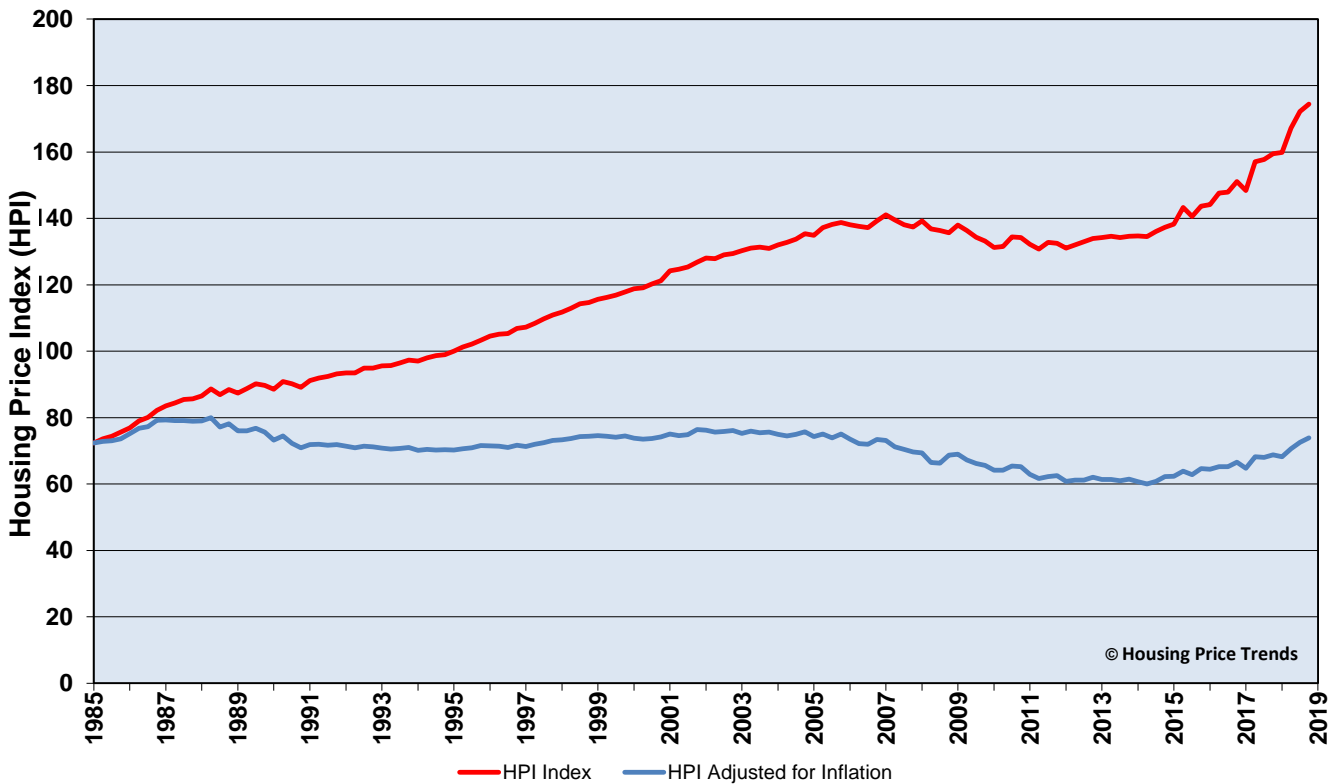


### Fort Wayne, IN



### Fort Wayne, IN



# Housing Price Trends™

Fort Wayne, IN

| Year | Quarter | Inflation Adjusted % Change in HPI | Buy Signal 1 | Buy Signal 2 | Buy Signal 3 | Buy Signal 4 | Buy Signal 5 | Buy/Sell Signal 1 | Buy/Sell Signal 2 | Sell Signal 1 | Sell Signal 2 | Sell Signal 3 | Buy/Sell Signal |
|------|---------|------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|---------------|---------------|---------------|-----------------|
| 1985 | 1       | 4.32                               | -            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
|      | 2       | 1.87                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | +             |                 |
|      | 3       | 5.40                               | +            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
|      | 4       | 7.16                               | +            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
| 1986 | 1       | 3.48                               | -            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
|      | 2       | 4.72                               | -            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
|      | 3       | 5.64                               | +            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
|      | 4       | 6.67                               | +            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
| 1987 | 1       | 6.47                               | +            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |
|      | 2       | 4.21                               | -            | -            | -            | +            | +            | +                 | +                 | +             | +             | +             |                 |
|      | 3       | 2.69                               | -            | -            | +            | +            | +            | +                 | +                 | +             | +             | +             |                 |
|      | 4       | 1.01                               | -            | -            | -            | -            | +            | +                 | +                 | -             | +             | +             |                 |
| 1988 | 1       | -0.27                              | -            | -            | -            | -            | +            | +                 | +                 | -             | +             | -             |                 |
|      | 2       | 0.37                               | -            | -            | -            | -            | +            | +                 | +                 | -             | +             | -             |                 |
|      | 3       | -0.70                              | -            | -            | -            | -            | +            | +                 | +                 | -             | +             | -             |                 |
|      | 4       | -1.70                              | -            | -            | -            | -            | +            | +                 | -                 | -             | +             | -             |                 |
| 1989 | 1       | -2.42                              | -            | -            | -            | -            | +            | -                 | -                 | -             | +             | -             |                 |
|      | 2       | -4.31                              | -            | -            | -            | -            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 3       | -2.74                              | -            | -            | -            | -            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 4       | -1.90                              | -            | -            | -            | -            | -            | -                 | +                 | -             | +             | -             |                 |
| 1990 | 1       | -3.46                              | -            | -            | -            | -            | -            | -                 | +                 | -             | +             | -             |                 |
|      | 2       | -2.93                              | -            | -            | -            | -            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 3       | -3.99                              | -            | -            | -            | -            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 4       | -6.07                              | -            | -            | -            | -            | -            | -                 | +                 | -             | +             | -             |                 |
| 1991 | 1       | -4.10                              | -            | -            | -            | -            | -            | -                 | +                 | -             | +             | -             |                 |
|      | 2       | -2.62                              | -            | +            | -            | -            | -            | -                 | +                 | -             | +             | -             |                 |
|      | 3       | -2.13                              | -            | +            | +            | -            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 4       | 0.28                               | -            | +            | +            | +            | -            | -                 | -                 | -             | +             | -             |                 |
| 1992 | 1       | 0.37                               | -            | +            | +            | +            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 2       | -1.01                              | -            | +            | +            | +            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 3       | -0.84                              | -            | +            | +            | +            | -            | -                 | -                 | -             | +             | -             |                 |
|      | 4       | -0.65                              | -            | +            | +            | +            | -            | -                 | +                 | -             | +             | -             |                 |
| 1993 | 1       | -0.91                              | -            | +            | +            | +            | -            | -                 | +                 | -             | +             | -             |                 |
|      | 2       | -0.74                              | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 3       | -0.82                              | -            | -            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 4       | -0.64                              | -            | -            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
| 1994 | 1       | -0.59                              | -            | +            | -            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 2       | -0.52                              | -            | +            | -            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 3       | -0.39                              | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 4       | -0.80                              | -            | -            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
| 1995 | 1       | -0.38                              | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 2       | 0.28                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 3       | 0.64                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 4       | 1.37                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | +             |                 |
| 1996 | 1       | 1.74                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | +             |                 |
|      | 2       | 1.36                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | +             |                 |
|      | 3       | 0.59                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 4       | 0.14                               | -            | -            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
| 1997 | 1       | -0.03                              | -            | -            | +            | -            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 2       | 0.30                               | -            | -            | +            | +            | -            | +                 | +                 | -             | +             | -             |                 |
|      | 3       | 1.40                               | -            | +            | +            | +            | -            | +                 | +                 | -             | +             | +             |                 |
|      | 4       | 2.05                               | -            | +            | +            | +            | -            | +                 | +                 | +             | +             | +             |                 |

# Housing Price Trends™

Fort Wayne, IN

| 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       | 2.42                               | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |          |
|      | 2       | 2.59                               | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 2.49                               | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 2.13                               | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 1999 | 1       | 1.74                               | -        | +        | +        | +        | +        | +        | +        | +        | -        | +        | +        |
|      | 2       | 1.33                               | -        | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        |
|      | 3       | 0.31                               | -        | -        | +        | -        | +        | +        | +        | +        | -        | +        | -        |
|      | 4       | -0.07                              | -        | -        | -        | -        | +        | -        | +        | -        | -        | +        | -        |
| 2000 | 1       | -0.45                              | -        | -        | -        | -        | +        | -        | +        | -        | -        | +        | -        |
|      | 2       | -1.11                              | -        | -        | -        | -        | +        | -        | -        | -        | -        | +        | -        |
|      | 3       | -0.88                              | -        | -        | -        | -        | +        | -        | -        | -        | -        | +        | -        |
|      | 4       | -0.52                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
| 2001 | 1       | 0.57                               | -        | +        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 2       | 1.54                               | -        | +        | -        | +        | -        | +        | -        | -        | -        | +        | +        |
|      | 3       | 1.51                               | -        | +        | +        | +        | -        | +        | -        | -        | -        | +        | +        |
|      | 4       | 2.27                               | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        | +        |
| 2002 | 1       | 2.27                               | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        | +        |
|      | 2       | 1.48                               | -        | +        | +        | +        | +        | -        | -        | -        | -        | +        | +        |
|      | 3       | 1.39                               | -        | +        | +        | +        | +        | -        | +        | -        | -        | +        | +        |
|      | 4       | 0.52                               | -        | -        | +        | -        | +        | -        | +        | -        | -        | +        | -        |
| 2003 | 1       | -0.79                              | -        | -        | -        | -        | +        | -        | +        | -        | -        | +        | -        |
|      | 2       | -0.44                              | -        | -        | -        | -        | +        | -        | +        | -        | -        | +        | -        |
|      | 3       | -0.09                              | -        | -        | -        | -        | -        | -        | +        | -        | -        | +        | -        |
|      | 4       | -0.60                              | -        | -        | -        | -        | -        | -        | +        | -        | -        | +        | -        |
| 2004 | 1       | -0.51                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 2       | -1.10                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 3       | -1.24                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 4       | -0.28                              | -        | +        | -        | -        | -        | +        | -        | -        | -        | +        | -        |
| 2005 | 1       | -0.45                              | -        | +        | -        | -        | -        | +        | -        | -        | -        | +        | -        |
|      | 2       | -0.11                              | -        | +        | +        | -        | -        | +        | -        | -        | -        | +        | -        |
|      | 3       | -0.32                              | -        | +        | +        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 4       | -1.10                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
| 2006 | 1       | -0.89                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 2       | -2.42                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 3       | -3.29                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 4       | -2.43                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
| 2007 | 1       | -1.38                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 2       | -0.93                              | -        | +        | -        | +        | -        | -        | -        | -        | -        | +        | -        |
|      | 3       | -1.66                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 4       | -3.65                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
| 2008 | 1       | -5.13                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 2       | -5.85                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 3       | -6.27                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 4       | -3.66                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
| 2009 | 1       | -0.93                              | -        | +        | +        | +        | -        | +        | -        | -        | -        | +        | -        |
|      | 2       | 0.28                               | -        | +        | +        | +        | -        | +        | -        | -        | -        | +        | -        |
|      | 3       | 0.46                               | -        | +        | +        | +        | -        | +        | -        | -        | -        | +        | -        |
|      | 4       | -2.32                              | -        | +        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| 2010 | 1       | -5.74                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
|      | 2       | -5.78                              | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |
|      | 3       | -2.82                              | -        | +        | +        | +        | -        | -        | -        | -        | -        | +        | -        |
|      | 4       | -0.89                              | -        | +        | +        | +        | -        | +        | +        | -        | -        | +        | -        |
| 2011 | 1       | -1.32                              | -        | +        | +        | +        | -        | +        | +        | -        | -        | +        | -        |

