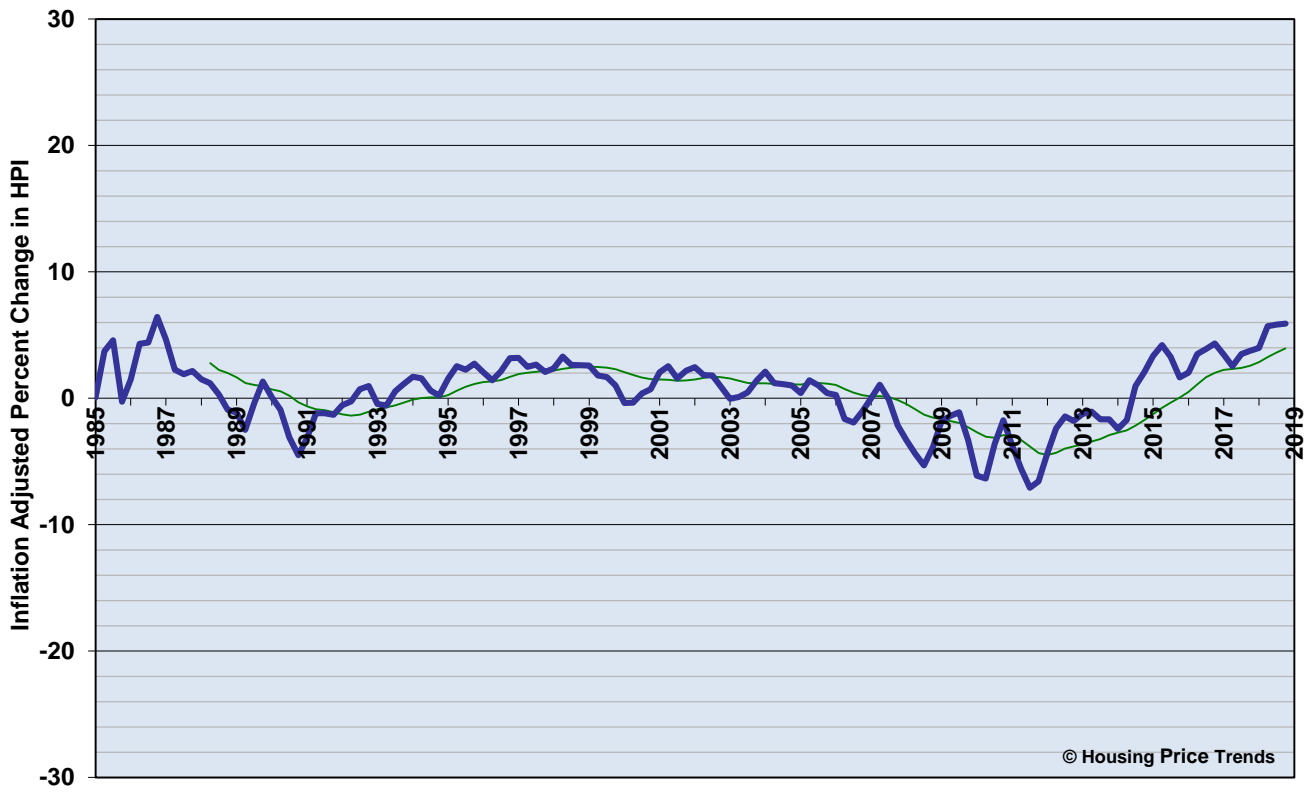
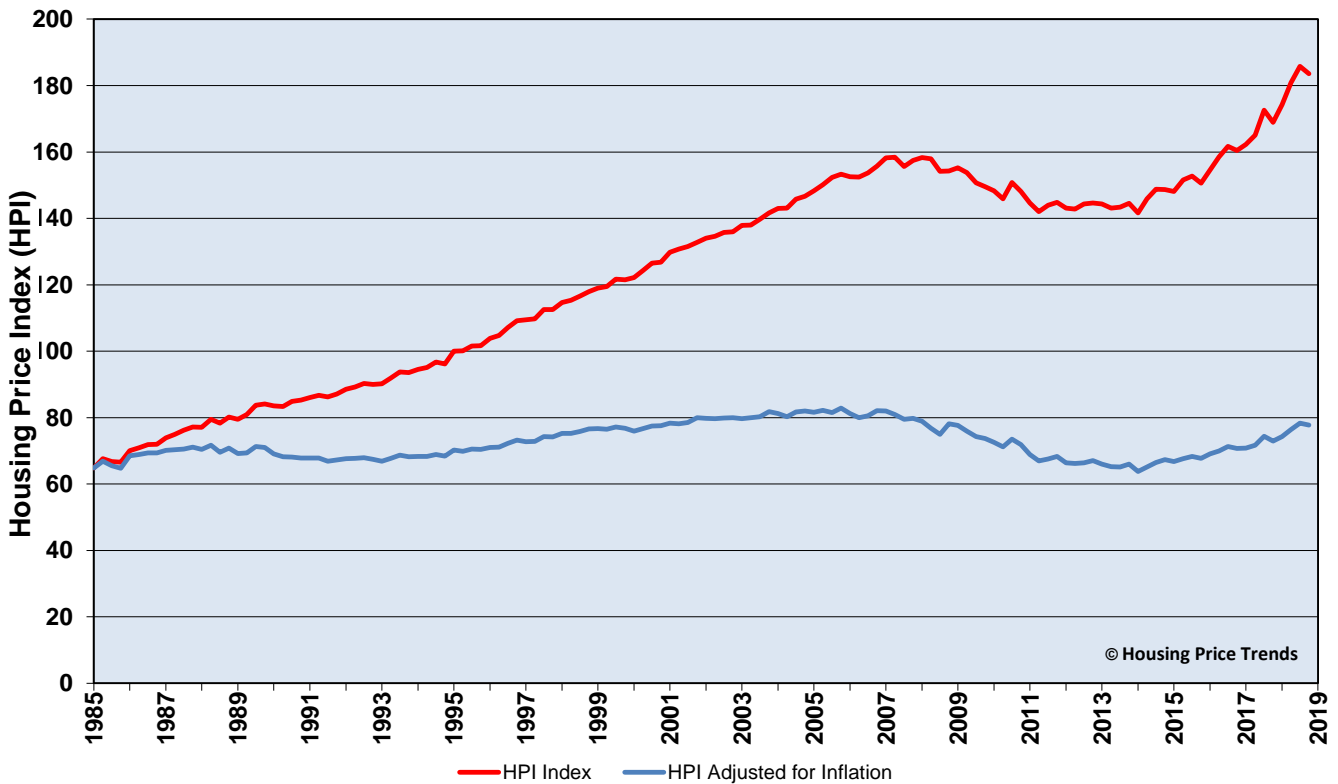


South Bend-Mishawaka, IN-MI



South Bend-Mishawaka, IN-MI



# Housing Price Trends™

## South Bend-Mishawaka, IN-MI

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	0.06	-								-	+	-	
	2	3.72	-								+	+	+	
	3	4.58	-								+	+	+	
	4	-0.27	-								-	-	-	
1986	1	1.48	-	+							-	+	+	
	2	4.31	-	+	-						+	+	+	
	3	4.41	-	+	+						+	+	+	
	4	6.42	+	+	+						+	+	+	
1987	1	4.67	-	+	+						+	+	+	
	2	2.25	-	-	+						+	+	+	
	3	1.90	-	-	-						-	+	+	
	4	2.16	-	-	-						+	+	+	
1988	1	1.49	-	-	+						-	+	+	
	2	1.19	-	-	-	-	+				-	+	+	
	3	0.30	-	-	-	-	+	-	+		-	+	-	
	4	-0.91	-	-	-	-	+	+	+		-	+	-	
1989	1	-1.13	-	-	-	-	+	+	-		-	+	-	
	2	-2.50	-	-	-	-	+	-	-		-	+	-	
	3	-0.41	-	-	-	-	-	-	-		-	+	-	
	4	1.33	-	+	-	-	-	-	-		-	+	+	
1990	1	0.08	-	+	-	-	-	-	-		-	+	-	
	2	-0.89	-	-	-	-	-	-	-		-	+	-	
	3	-3.12	-	-	-	-	-	-	-		-	+	-	
	4	-4.50	-	-	-	-	-	-	-		-	+	-	
1991	1	-3.16	-	-	-	-	-	-	+		-	+	-	
	2	-1.20	-	+	-	-	-	-	-		-	+	-	
	3	-1.19	-	+	+	-	-	-	-		-	+	-	
	4	-1.30	-	+	-	-	-	-	-		-	+	-	
1992	1	-0.56	-	+	-	+	-	-	-		-	+	-	
	2	-0.26	-	+	-	+	-	-	-		-	+	-	
	3	0.71	-	+	+	+	-	-	-		-	+	-	
	4	0.97	-	+	+	+	-	-	-		-	+	-	
1993	1	-0.44	-	+	+	+	-	-	+	+	-	+	-	
	2	-0.58	-	-	+	+	-	-	+	+	-	+	-	
	3	0.58	-	+	+	+	-	-	+	+	-	+	-	
	4	1.14	-	+	+	+	-	-	+	+	-	+	+	
1994	1	1.69	-	+	+	+	-	-	+	+	-	+	+	
	2	1.58	-	+	+	+	-	-	+	+	-	+	+	
	3	0.61	-	-	+	+	-	-	+	+	-	+	-	
	4	0.21	-	-	-	+	-	-	+	+	-	+	-	
1995	1	1.54	-	+	+	+	-	-	+	+	-	+	+	
	2	2.53	-	+	+	+	-	-	+	+	+	+	+	
	3	2.27	-	+	+	+	-	-	+	+	+	+	+	
	4	2.73	-	+	+	+	+	-	+	+	+	+	+	
1996	1	2.05	-	+	+	+	+	-	+	+	+	+	+	
	2	1.43	-	-	-	+	+	-	+	+	-	+	+	
	3	2.13	-	+	+	+	+	-	+	+	+	+	+	
	4	3.18	-	+	+	+	+	-	+	+	+	+	+	
1997	1	3.20	-	+	+	+	+	-	+	+	+	+	+	
	2	2.49	-	+	+	+	+	-	+	+	+	+	+	
	3	2.66	-	+	+	+	+	-	+	+	+	+	+	
	4	2.08	-	-	-	+	+	-	+	+	+	+	+	

# Housing Price Trends™

## South Bend-Mishawaka, IN-MI

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	2.35	-	-	-	+	+	+	+	+	+	+	
	2	3.31	-	+	+	+	+	+	+	+	+	+	
	3	2.64	-	-	+	+	+	+	+	+	+	+	
	4	2.61	-	-	+	+	+	+	+	+	+	+	
1999	1	2.59	-	-	-	+	+	+	+	+	+	+	
	2	1.81	-	-	-	-	+	+	+	-	+	+	
	3	1.69	-	-	-	-	+	+	-	-	+	+	
	4	1.03	-	-	-	-	+	-	-	-	+	+	
2000	1	-0.37	-	-	-	-	+	-	-	-	+	-	
	2	-0.35	-	-	-	-	+	-	-	-	+	-	
	3	0.39	-	-	-	-	+	-	-	-	+	-	
	4	0.71	-	-	-	-	+	-	-	-	+	-	
2001	1	2.05	-	+	-	+	+	-	-	+	+	+	
	2	2.53	-	+	-	+	+	-	-	+	+	+	
	3	1.59	-	+	-	-	+	-	-	-	+	+	
	4	2.19	-	+	+	+	+	-	-	+	+	+	
2002	1	2.45	-	+	+	+	+	-	-	+	+	+	
	2	1.84	-	+	+	+	+	-	-	-	+	+	
	3	1.80	-	+	+	+	+	-	+	-	+	+	
	4	0.88	-	-	+	-	+	-	+	-	+	-	
2003	1	-0.05	-	-	-	-	+	-	+	-	+	-	
	2	0.12	-	-	-	-	+	-	+	-	+	-	
	3	0.46	-	-	-	-	+	-	+	-	+	-	
	4	1.41	-	+	-	+	+	-	+	-	+	+	
2004	1	2.12	-	+	-	+	+	+	+	+	+	+	
	2	1.19	-	+	-	+	+	+	-	-	+	+	
	3	1.11	-	+	-	-	+	+	-	-	+	+	
	4	1.02	-	+	-	-	+	+	-	-	+	+	
2005	1	0.40	-	-	-	-	+	+	-	-	+	-	
	2	1.43	-	+	+	+	+	+	-	-	+	+	
	3	1.03	-	-	+	-	+	-	-	-	+	+	
	4	0.40	-	-	-	-	+	-	-	-	+	-	
2006	1	0.25	-	-	-	-	+	-	-	-	+	-	
	2	-1.63	-	-	-	-	+	-	-	-	+	-	
	3	-1.93	-	-	-	-	-	-	-	-	+	-	
	4	-1.05	-	-	-	-	-	-	-	-	+	-	
2007	1	0.00	-	+	-	-	-	-	-	-	+	-	
	2	1.08	-	+	+	+	-	+	-	-	+	+	
	3	-0.11	-	+	-	-	-	-	-	-	+	-	
	4	-2.13	-	-	-	-	-	-	-	-	+	-	
2008	1	-3.30	-	-	-	-	-	-	-	-	+	-	
	2	-4.41	-	-	-	-	-	-	-	-	+	-	
	3	-5.32	-	-	-	-	-	-	-	-	+	-	
	4	-3.86	-	-	-	-	-	-	-	-	+	-	
2009	1	-1.82	-	+	-	-	-	-	-	-	+	-	
	2	-1.39	-	+	-	-	-	-	-	-	+	-	
	3	-1.10	-	+	-	+	-	-	-	-	+	-	
	4	-3.32	-	-	-	-	-	-	-	-	+	-	
2010	1	-6.13	-	-	-	-	-	-	-	-	-	-	
	2	-6.36	-	-	-	-	-	-	-	-	+	-	
	3	-3.61	-	+	+	-	-	-	-	-	+	-	
	4	-1.75	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.75	-	-	+	-	-	-	-	-	+	-	

