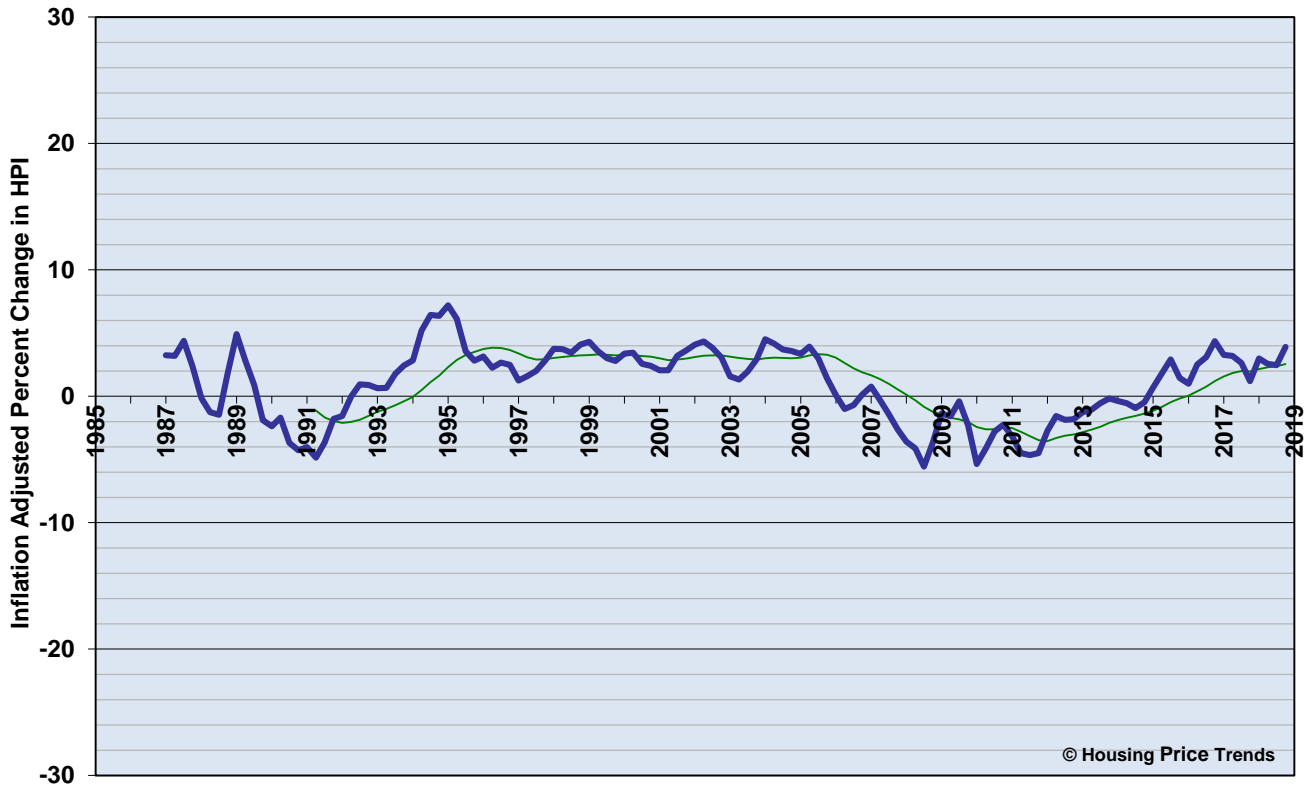
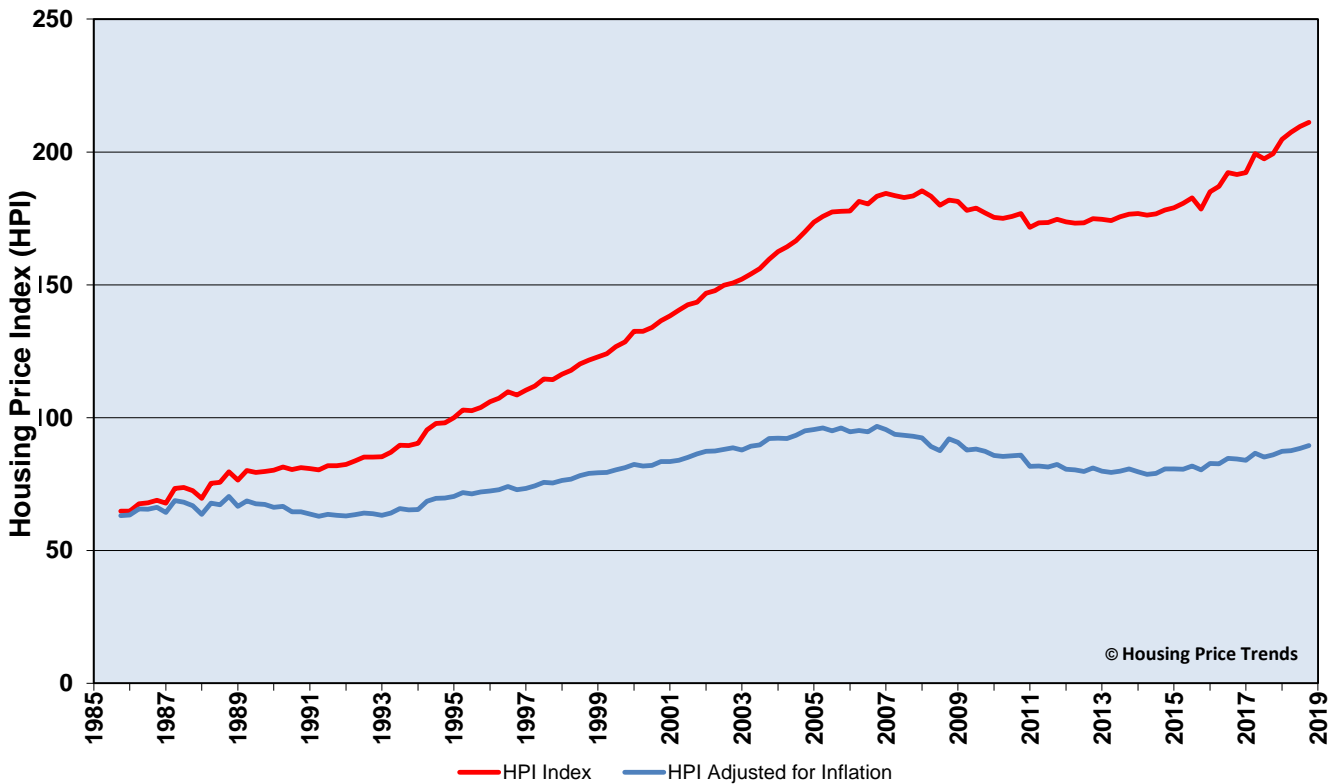


Lawrence, KS



Lawrence, KS



Housing Price Trends™

Lawrence, KS

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														
	2														
	3														
	4														
1986	1														
	2														
	3														
	4														
1987	1	3.24	-									+		+	
	2	3.18	-									+	+	+	
	3	4.39	-									+	+	+	
	4	2.40	-									+	+	+	
1988	1	-0.15	-									-	-	-	
	2	-1.26	-									-	+	-	
	3	-1.45	-									-	+	-	
	4	1.80	-									-	+	+	
1989	1	4.92	-	+								+	+	+	
	2	2.85	-	+	-							+	+	+	
	3	0.88	-	-	-							-	+	-	
	4	-1.88	-	-	-							-	-	-	
1990	1	-2.36	-	-	-							-	+	-	
	2	-1.69	-	-	-							-	+	-	
	3	-3.68	-	-	-							-	+	-	
	4	-4.27	-	-	-							-	+	-	
1991	1	-4.01	-	-	-							-	+	-	
	2	-4.85	-	-	-	-	-			-		-	+	-	
	3	-3.67	-	-	-	-	-			-		-	+	-	
	4	-1.79	-	+	-	-	-			-		-	+	-	
1992	1	-1.57	-	+	+	-	-			-		-	+	-	
	2	-0.03	-	+	+	+	-			-		-	+	-	
	3	0.95	-	+	+	+	-			+		-	+	-	
	4	0.89	-	+	+	+	-			+		-	+	-	
1993	1	0.65	-	+	+	+	-			+		-	+	-	
	2	0.67	-	+	+	+	-			-		-	+	-	
	3	1.77	-	+	+	+	-			-		-	+	+	
	4	2.43	-	+	+	+	-			-		+	+	+	
1994	1	2.85	-	+	+	+	-			+		+	+	+	
	2	5.19	+	+	+	+	-			+		+	+	+	
	3	6.44	+	+	+	+	-			+		+	+	+	
	4	6.37	+	+	+	+	-			+		+	+	+	
1995	1	7.19	+	+	+	+	+			+		+	+	+	BUY
	2	6.13	+	+	+	+	+			+		+	+	+	
	3	3.55	-	-	+	+	+			+		+	+	+	
	4	2.82	-	-	+	+	+			+		+	+	+	
1996	1	3.16	-	-	+	+	+			+		+	+	+	
	2	2.27	-	-	-	-	+			+		+	+	+	
	3	2.65	-	-	-	-	+			+		+	+	+	
	4	2.48	-	-	-	-	+			+		+	+	+	
1997	1	1.26	-	-	-	-	+			+		-	+	+	
	2	1.61	-	-	-	-	+			+		-	+	+	SELL
	3	2.01	-	-	-	-	+			+		+	+	+	
	4	2.83	-	+	-	-	+			+		+	+	+	

Housing Price Trends™

Lawrence, KS

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	3.74	-	+	+	+	+	+	-	+	+	+	
	2	3.73	-	+	+	+	+	+	-	+	+	+	
	3	3.46	-	+	+	-	+	+	+	+	+	+	
	4	4.08	-	+	+	+	+	+	+	+	+	+	
1999	1	4.31	-	+	+	+	+	+	-	+	+	+	
	2	3.58	-	+	+	+	+	+	-	+	+	+	
	3	3.02	-	-	+	-	+	+	-	+	+	+	
	4	2.80	-	-	+	-	+	+	-	+	+	+	
2000	1	3.37	-	-	+	+	+	+	-	+	+	+	
	2	3.45	-	-	-	+	+	+	+	+	+	+	
	3	2.57	-	-	-	-	+	+	-	+	+	+	
	4	2.42	-	-	-	-	+	+	+	+	+	+	
2001	1	2.06	-	-	-	-	+	+	-	+	+	+	
	2	2.06	-	-	-	-	+	+	-	+	+	+	
	3	3.20	-	+	-	+	+	+	+	+	+	+	
	4	3.62	-	+	+	+	+	+	+	+	+	+	
2002	1	4.07	-	+	+	+	+	+	+	+	+	+	
	2	4.34	-	+	+	+	+	+	+	+	+	+	
	3	3.82	-	+	+	+	+	+	+	+	+	+	
	4	3.07	-	-	+	-	+	+	-	+	+	+	
2003	1	1.56	-	-	-	-	+	+	-	-	+	+	
	2	1.32	-	-	-	-	+	+	-	-	+	+	
	3	1.96	-	-	-	-	+	+	-	+	+	+	
	4	2.92	-	-	-	+	+	+	-	+	+	+	
2004	1	4.51	-	+	+	+	+	+	+	+	+	+	
	2	4.16	-	+	+	+	+	+	+	+	+	+	
	3	3.70	-	+	-	+	+	+	+	-	+	+	
	4	3.58	-	+	-	+	+	+	+	-	+	+	
2005	1	3.34	-	+	+	+	+	+	+	-	+	+	
	2	3.93	-	+	+	+	+	+	+	+	+	+	
	3	2.99	-	-	+	-	+	+	+	+	+	+	
	4	1.42	-	-	-	-	+	+	-	+	+	+	
2006	1	0.08	-	-	-	-	+	+	-	+	+	-	
	2	-1.00	-	-	-	-	+	+	-	-	+	-	
	3	-0.71	-	-	-	-	+	+	-	-	+	-	
	4	0.12	-	-	-	-	+	+	-	-	+	-	
2007	1	0.78	-	-	-	-	+	+	-	-	+	-	
	2	-0.27	-	-	-	-	+	+	-	-	+	-	
	3	-1.41	-	-	-	-	-	-	-	-	+	-	
	4	-2.62	-	-	-	-	-	-	-	-	+	-	
2008	1	-3.58	-	-	-	-	-	-	-	-	+	-	
	2	-4.13	-	-	-	-	-	-	-	-	+	-	
	3	-5.55	-	-	-	-	-	-	-	-	+	-	
	4	-3.63	-	-	-	-	-	-	-	-	+	-	
2009	1	-1.37	-	+	-	-	-	-	-	-	+	-	
	2	-1.60	-	+	-	-	-	-	-	-	+	-	
	3	-0.40	-	+	-	+	-	-	-	-	+	-	
	4	-2.30	-	+	-	-	-	-	-	-	+	-	
2010	1	-5.36	-	-	-	-	-	-	-	-	-	-	
	2	-4.14	-	-	-	-	-	-	-	-	+	-	
	3	-2.79	-	+	+	-	-	-	-	-	+	-	
	4	-2.25	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.18	-	-	+	-	-	-	-	-	+	-	

