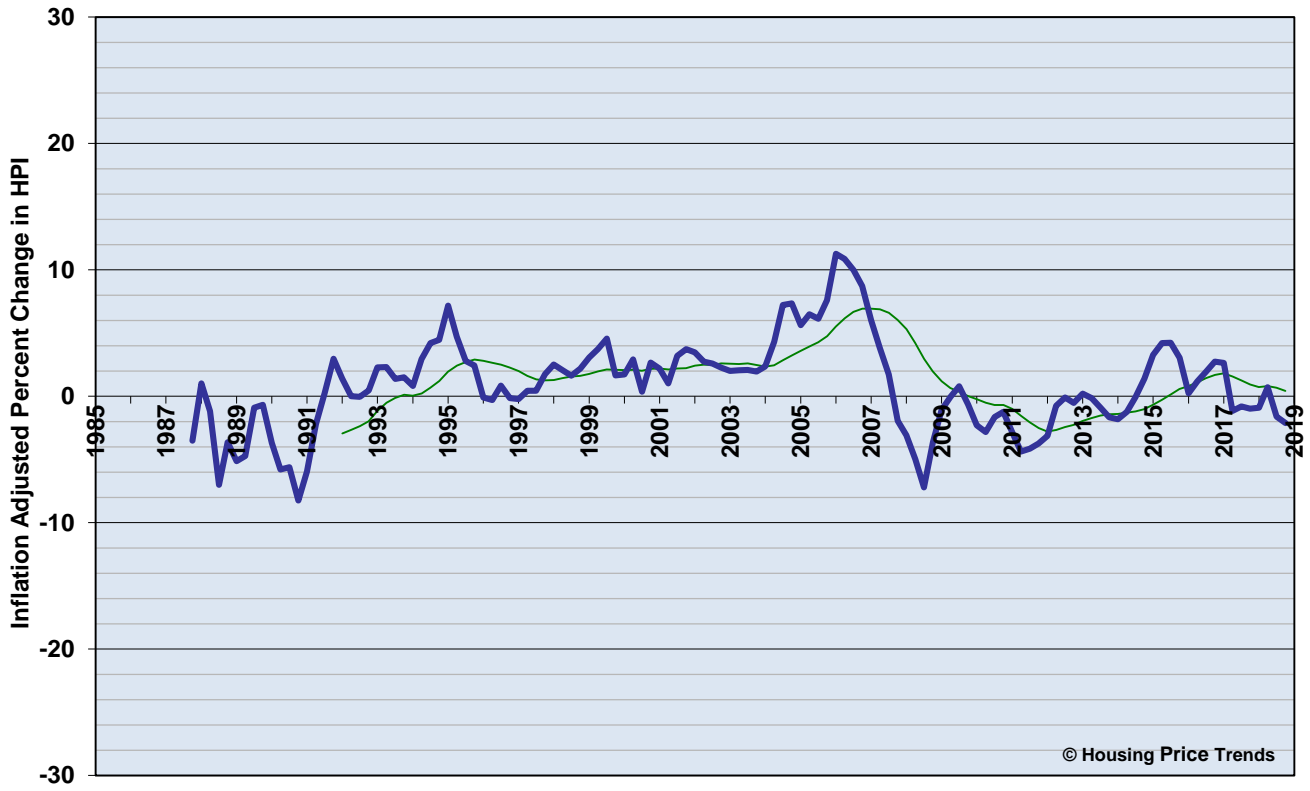
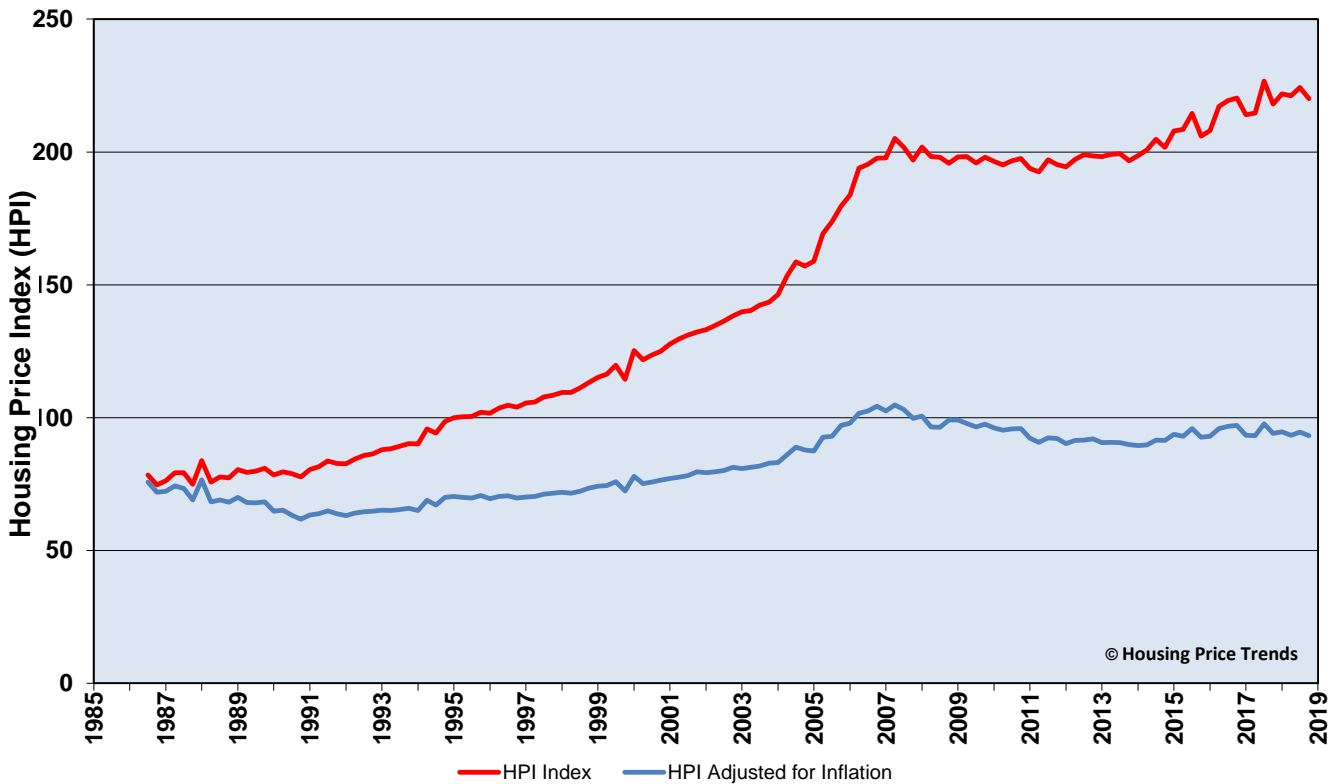


Manhattan, KS



Manhattan, KS



Housing Price Trends™

Manhattan, 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													
	2													
	3													
	4	-3.52	-								-		-	
1988	1	1.02	-								-	+	+	
	2	-1.19	-								-	+	-	
	3	-7.00	-								-	-	-	
	4	-3.63	-								-	+	-	
1989	1	-5.13	-								-	+	-	
	2	-4.73	-								-	+	-	
	3	-0.90	-								-	+	-	
	4	-0.67	-	+							-	+	-	
1990	1	-3.68	-	-	-						-	-	-	
	2	-5.79	-	-	-						-	+	-	
	3	-5.62	-	-	-						-	+	-	
	4	-8.24	-	-	-						-	-	-	
1991	1	-5.93	-	-	-						-	+	-	
	2	-2.20	-	+	+						-	+	-	
	3	0.23	-	+	+						-	+	-	
	4	2.97	-	+	+						+	+	+	
1992	1	1.39	-	+	+	+	-			-	-	+	+	
	2	0.01	-	+	+	+	-	+	+		-	+	-	
	3	-0.05	-	+	+	+	-	-	+		-	+	-	
	4	0.46	-	+	+	+	-	+	+		-	+	-	
1993	1	2.30	-	+	+	+	-	+	+		+	+	+	
	2	2.31	-	+	+	+	-	+	+		+	+	+	
	3	1.38	-	+	+	+	-	+	+		-	+	+	
	4	1.49	-	+	+	+	-	+	+		-	+	+	
1994	1	0.82	-	-	-	+	-	+	+		-	+	-	
	2	2.93	-	+	+	+	-	+	+		+	+	+	
	3	4.21	-	+	+	+	-	+	+		+	+	+	
	4	4.46	-	+	+	+	-	+	+		+	+	+	
1995	1	7.17	+	+	+	+	+	+	+		+	+	+	BUY
	2	4.72	-	+	+	+	+	+	+		+	+	+	
	3	2.80	-	-	+	+	+	+	+		+	+	+	
	4	2.44	-	-	+	+	+	+	+		+	+	+	
1996	1	-0.10	-	-	-	-	+	-	+		-	-	-	SELL
	2	-0.31	-	-	-	-	+	-	+		-	+	-	
	3	0.84	-	-	-	-	+	-	+		-	+	-	
	4	-0.14	-	-	-	-	+	-	+		-	+	-	
1997	1	-0.23	-	-	-	-	+	-	-		-	+	-	
	2	0.44	-	-	-	-	+	-	-		-	+	-	
	3	0.44	-	-	-	-	+	-	-		-	+	-	
	4	1.74	-	+	-	-	+	-	-		-	+	+	

Housing Price Trends™

Manhattan, 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	2.50	-	+	+	+	+	+	-	+	+	+	
	2	2.06	-	+	+	+	+	+	-	+	+	+	
	3	1.63	-	+	+	-	+	+	-	-	+	+	
	4	2.19	-	+	+	+	+	+	-	+	+	+	
1999	1	3.07	-	+	+	+	+	+	-	-	+	+	+
	2	3.73	-	+	+	+	+	+	-	+	+	+	+
	3	4.56	-	+	+	+	+	+	-	+	+	+	+
	4	1.65	-	-	+	+	+	+	-	+	-	+	+
2000	1	1.72	-	-	-	+	+	+	-	+	-	+	+
	2	2.93	-	+	+	+	+	+	+	+	+	+	+
	3	0.36	-	-	-	-	-	+	+	+	-	-	-
	4	2.67	-	+	+	+	+	+	+	+	+	+	+
2001	1	2.18	-	-	-	+	+	+	+	+	+	+	+
	2	1.02	-	-	-	-	-	+	+	+	-	+	+
	3	3.19	-	+	-	+	+	+	+	+	+	+	+
	4	3.73	-	+	-	+	+	+	+	-	+	+	+
2002	1	3.48	-	+	+	+	+	+	+	-	+	+	+
	2	2.75	-	+	+	+	+	+	+	-	+	+	+
	3	2.60	-	+	-	+	+	+	+	-	+	+	+
	4	2.27	-	-	+	-	+	+	+	+	+	+	+
2003	1	2.01	-	-	-	-	-	+	+	-	+	+	+
	2	2.05	-	-	-	-	-	+	-	-	+	+	+
	3	2.09	-	-	+	-	+	+	-	+	+	+	+
	4	1.96	-	-	-	-	-	+	-	+	-	+	+
2004	1	2.36	-	-	-	+	+	+	-	+	+	+	+
	2	4.31	-	+	+	+	+	+	+	+	+	+	+
	3	7.23	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.34	+	+	+	+	+	+	+	+	+	+	BUY
2005	1	5.64	+	+	+	+	+	+	+	+	+	+	+
	2	6.49	+	+	+	+	+	+	+	+	+	+	+
	3	6.14	+	+	+	+	+	+	+	+	+	+	+
	4	7.60	+	+	+	+	+	+	+	+	+	+	+
2006	1	11.27	+	+	+	+	+	+	+	+	+	+	+
	2	10.86	+	+	+	+	+	+	+	+	+	+	+
	3	9.99	+	+	+	+	+	+	+	+	+	+	+
	4	8.72	+	+	+	+	+	+	+	+	+	+	+
2007	1	6.01	+	-	-	+	+	+	+	+	+	+	+
	2	3.84	-	-	-	-	-	+	+	+	+	+	+
	3	1.72	-	-	-	-	-	+	-	+	-	+	SELL
	4	-1.94	-	-	-	-	-	+	-	+	-	-	-
2008	1	-3.08	-	-	-	-	-	+	-	-	-	+	-
	2	-4.98	-	-	-	-	-	+	-	-	-	+	-
	3	-7.20	-	-	-	-	-	+	-	-	-	+	-
	4	-3.63	-	-	-	-	-	-	-	+	-	+	-
2009	1	-1.09	-	+	-	-	-	-	-	+	-	+	-
	2	-0.04	-	+	-	-	-	-	-	+	-	+	-
	3	0.80	-	+	-	-	-	-	-	+	-	+	-
	4	-0.65	-	+	-	-	-	-	-	+	-	+	-
2010	1	-2.29	-	+	-	-	-	-	-	+	-	+	-
	2	-2.82	-	-	+	-	-	-	-	+	-	+	-
	3	-1.64	-	+	+	-	-	-	-	+	-	+	-
	4	-1.23	-	+	+	-	-	-	-	+	-	+	-
2011	1	-2.85	-	-	+	-	-	-	-	+	-	+	-

