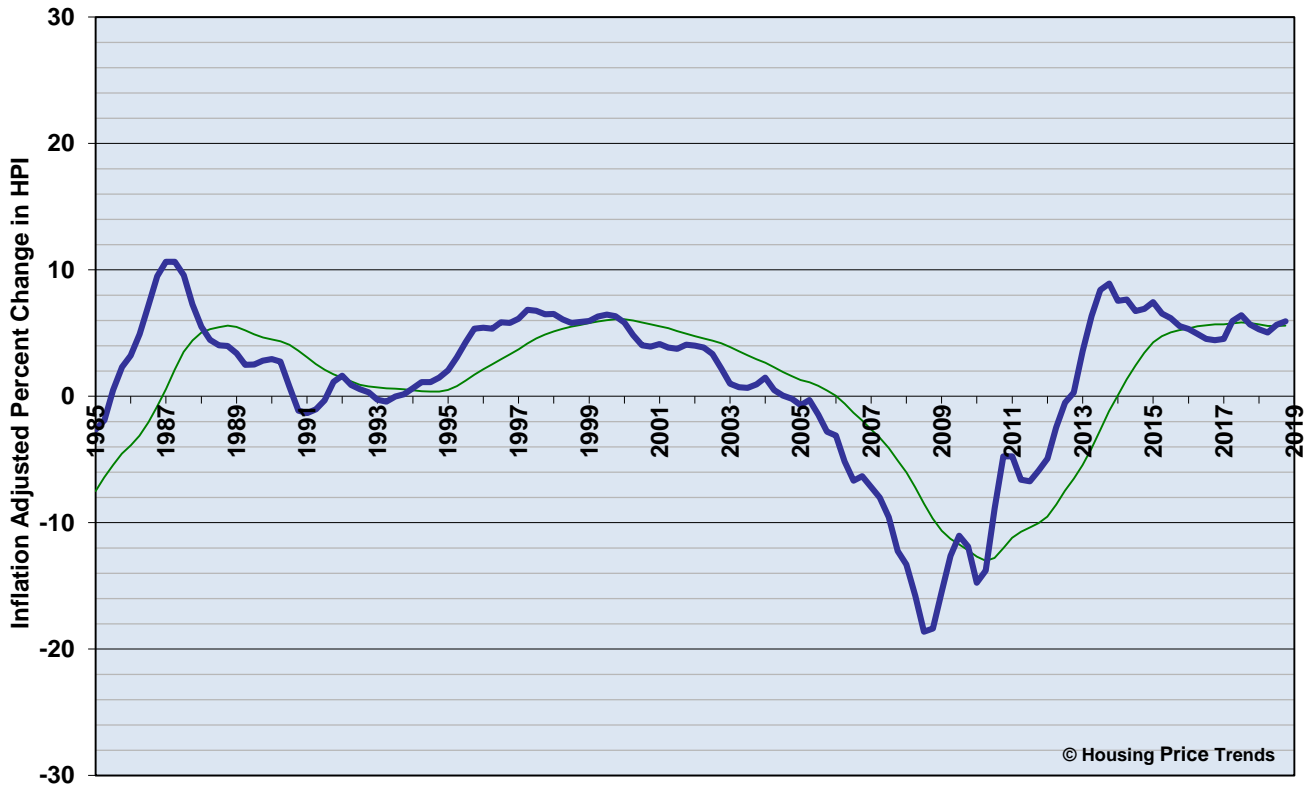
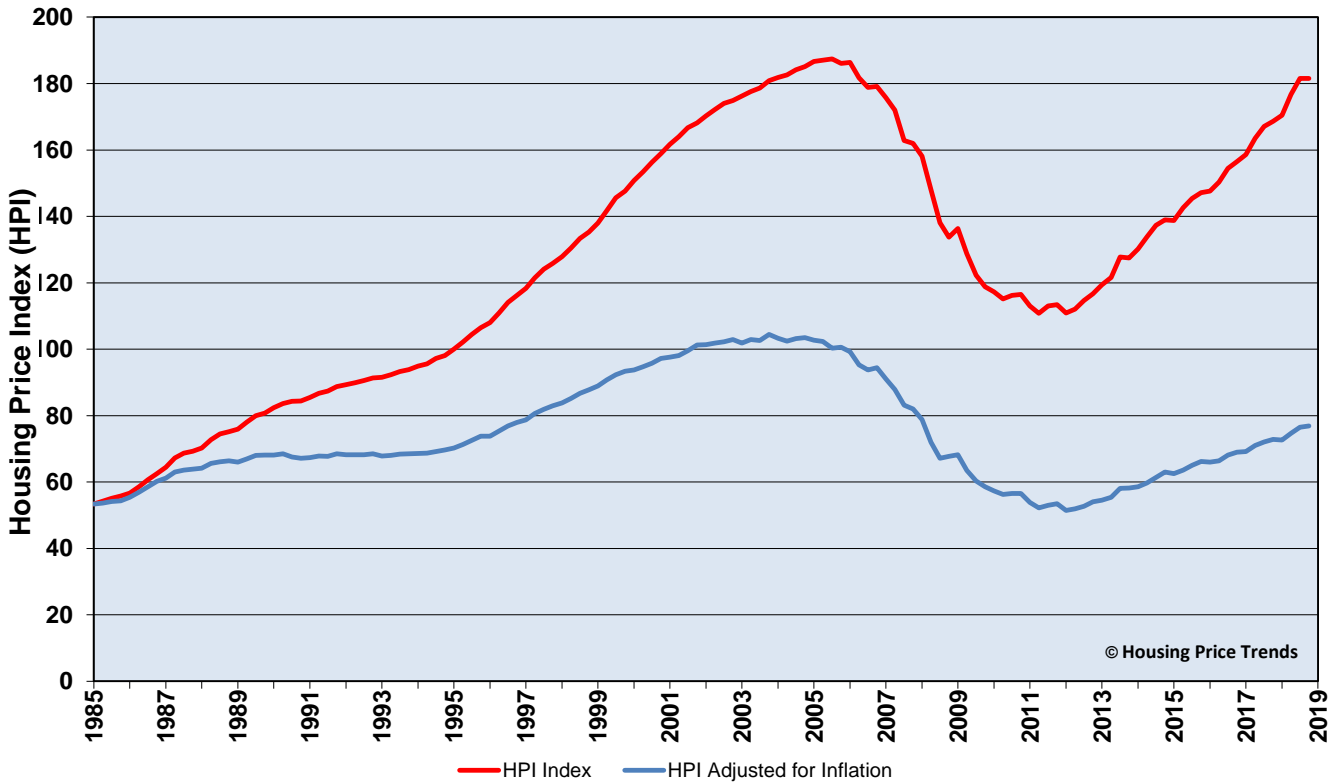


Detroit-Dearborn-Livonia, MI (MSAD)



Detroit-Dearborn-Livonia, MI (MSAD)





# Housing Price Trends™

Detroit-Dearborn-Livonia, MI (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	6.51	+	+	+	+	+	+	+	+	+	+	+	
	2	6.09	+	-	+	+	+	+	+	+	+	+	+	
	3	5.80	+	-	+	+	+	+	+	+	+	+	+	
	4	5.87	+	-	+	+	+	+	+	+	+	+	+	
1999	1	5.95	+	-	+	+	+	+	+	+	+	+	+	
	2	6.32	+	+	+	+	+	+	+	+	+	+	+	
	3	6.45	+	+	-	+	+	+	+	+	+	+	+	
	4	6.34	+	+	-	+	+	+	+	+	+	+	+	
2000	1	5.83	+	-	-	-	+	+	+	+	+	+	+	
	2	4.83	-	-	-	-	+	-	+	+	+	+	+	
	3	4.03	-	-	-	-	+	-	+	+	+	+	+	
	4	3.92	-	-	-	-	+	-	+	+	+	+	+	
2001	1	4.13	-	-	-	-	+	-	+	+	+	+	+	
	2	3.86	-	-	-	-	+	-	+	+	+	+	+	
	3	3.75	-	-	-	-	+	-	+	+	+	+	+	
	4	4.07	-	-	-	-	+	-	+	+	+	+	+	
2002	1	4.02	-	-	-	-	+	-	+	+	+	+	+	
	2	3.85	-	-	-	-	+	-	+	+	+	+	+	
	3	3.34	-	-	-	-	+	-	+	+	+	+	+	
	4	2.18	-	-	-	-	+	-	+	+	+	+	+	
2003	1	1.00	-	-	-	-	+	-	+	-	+	+	+	SELL
	2	0.71	-	-	-	-	+	-	+	-	+	-	-	
	3	0.67	-	-	-	-	+	-	+	-	+	-	-	
	4	0.95	-	-	-	-	+	-	+	-	+	-	-	
2004	1	1.48	-	-	-	-	+	-	+	-	+	+	+	
	2	0.50	-	-	-	-	+	-	+	-	+	-	-	
	3	0.05	-	-	-	-	+	-	-	-	+	-	-	
	4	-0.19	-	-	-	-	+	-	-	-	+	-	-	
2005	1	-0.71	-	-	-	-	+	-	-	-	+	-	-	
	2	-0.30	-	-	-	-	+	-	-	-	+	-	-	
	3	-1.45	-	-	-	-	-	-	-	-	+	-	-	
	4	-2.80	-	-	-	-	-	-	-	-	+	-	-	
2006	1	-3.10	-	-	-	-	-	-	-	-	+	-	-	
	2	-5.15	-	-	-	-	-	-	-	-	+	-	-	
	3	-6.69	-	-	-	-	-	-	-	-	+	-	-	
	4	-6.32	-	-	-	-	-	-	-	-	+	-	-	
2007	1	-7.17	-	-	-	-	-	-	-	-	+	-	-	
	2	-8.01	-	-	-	-	-	-	-	-	+	-	-	
	3	-9.57	-	-	-	-	-	-	-	-	+	-	-	
	4	-12.25	-	-	-	-	-	-	-	-	-	-	-	
2008	1	-13.31	-	-	-	-	-	-	-	-	-	+	-	
	2	-15.78	-	-	-	-	-	-	-	-	-	+	-	
	3	-18.63	-	-	-	-	-	-	-	-	-	-	-	
	4	-18.37	-	-	-	-	-	-	-	-	-	+	-	
2009	1	-15.50	-	-	-	-	-	-	-	-	-	+	-	
	2	-12.63	-	+	-	-	-	-	-	-	-	+	-	
	3	-11.03	-	+	-	-	-	-	-	-	-	+	-	
	4	-11.90	-	+	-	-	-	-	-	-	-	+	-	
2010	1	-14.75	-	-	-	-	-	-	-	-	-	-	-	
	2	-13.78	-	+	-	-	-	-	-	-	-	+	-	
	3	-8.86	-	+	+	+	-	-	-	-	-	+	-	
	4	-4.76	-	+	+	+	-	+	-	-	-	+	-	
2011	1	-4.75	-	+	+	+	-	+	+	-	-	+	-	

