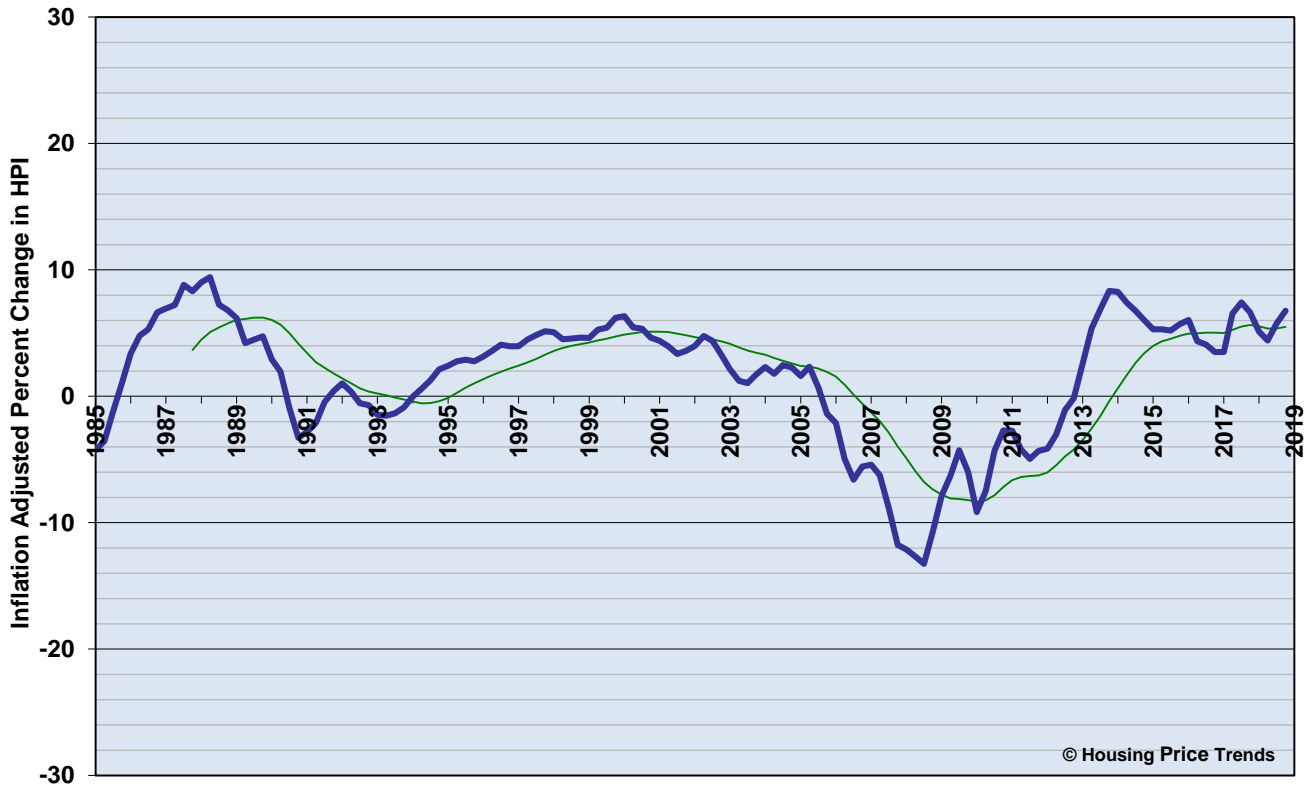
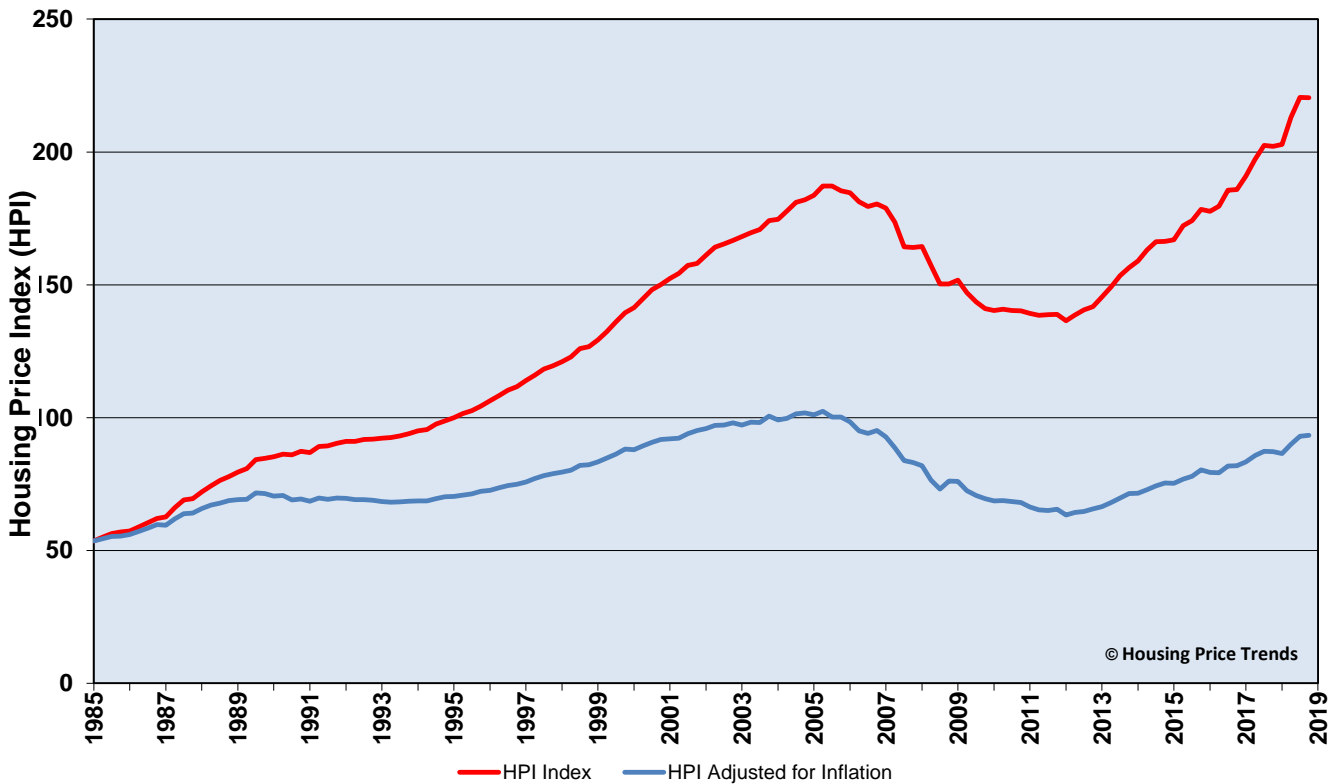


Ann Arbor, MI



Ann Arbor, MI



# Housing Price Trends™

Ann Arbor, 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	-4.26	-								-	+	-	
	2	-3.54	-								-	+	-	
	3	-1.22	-	+							-	+	-	
	4	1.07	-	+	+						-	+	+	
1986	1	3.37	-	+	+						+	+	+	
	2	4.80	-	+	+						+	+	+	
	3	5.28	+	+	+						+	+	+	
	4	6.64	+	+	+						+	+	+	
1987	1	6.93	+	+	+						+	+	+	
	2	7.23	+	+	+						+	+	+	
	3	8.82	+	+	+						+	+	+	BUY
	4	8.31	+	+	+	+	+		+		+	+	+	
1988	1	9.01	+	+	+	+	+		+	+	+	+	+	
	2	9.42	+	+	+	+	+		+	+	+	+	+	
	3	7.25	+	-	+	+	+		+	+	+	+	+	
	4	6.82	+	-	+	+	+		+	+	+	+	+	
1989	1	6.18	+	-	-	+	+		+	+	+	+	+	
	2	4.20	-	-	-	-	+		+	+	+	+	+	
	3	4.50	-	-	-	-	+		+	+	+	+	+	
	4	4.75	-	-	-	-	+		+	+	+	+	+	
1990	1	2.91	-	-	-	-	+		+	+	+	+	+	
	2	1.96	-	-	-	-	+		+	-	-	+	+	SELL
	3	-0.94	-	-	-	-	+		-	-	-	-	-	
	4	-3.27	-	-	-	-	+		-	+	-	+	-	
1991	1	-2.84	-	-	-	-	+		-	+	-	+	-	
	2	-2.09	-	-	-	-	+		-	+	-	+	-	
	3	-0.45	-	-	-	-	+		-	+	-	+	-	
	4	0.42	-	+	-	-	-		-	+	-	+	-	
1992	1	1.01	-	+	-	-	-		-	+	-	+	+	
	2	0.35	-	+	-	-	-		-	+	-	+	-	
	3	-0.54	-	+	-	-	-		-	+	-	+	-	
	4	-0.70	-	+	+	-	-		-	+	-	+	-	
1993	1	-1.46	-	-	+	-	-		-	+	-	+	-	
	2	-1.55	-	-	+	-	-		-	+	-	+	-	
	3	-1.33	-	-	+	-	-		-	-	-	+	-	
	4	-0.89	-	-	-	-	-		-	-	-	+	-	
1994	1	-0.01	-	+	-	+	-		-	-	-	+	-	
	2	0.59	-	+	-	+	-		-	-	-	+	-	
	3	1.27	-	+	+	+	-		-	+	-	+	+	
	4	2.13	-	+	+	+	-		+	+	+	+	+	
1995	1	2.40	-	+	+	+	-		+	+	+	+	+	
	2	2.77	-	+	+	+	-		+	+	+	+	+	
	3	2.89	-	+	+	+	-		+	+	+	+	+	
	4	2.77	-	+	+	+	+		+	+	+	+	+	
1996	1	3.15	-	+	+	+	+		+	+	+	+	+	
	2	3.60	-	+	+	+	+		+	+	+	+	+	
	3	4.07	-	+	+	+	+		+	+	+	+	+	
	4	3.97	-	+	+	+	+		+	+	+	+	+	
1997	1	3.95	-	+	+	+	+		+	+	+	+	+	
	2	4.50	-	+	+	+	+		+	+	+	+	+	
	3	4.85	-	+	+	+	+		+	+	+	+	+	
	4	5.15	+	+	+	+	+		+	+	+	+	+	BUY

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Ann Arbor, MI

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	5.07	+	+	+	+	+	+	+	+	+	+	
	2	4.50	-	+	+	+	+	+	+	+	+	+	
	3	4.56	-	+	+	+	+	+	+	+	+	+	
	4	4.64	-	+	+	+	+	+	+	+	+	+	
1999	1	4.61	-	-	+	+	+	+	+	+	+	+	
	2	5.27	+	+	+	+	+	+	+	+	+	+	
	3	5.41	+	+	+	+	+	+	+	+	+	+	
	4	6.20	+	+	+	+	+	+	+	+	+	+	
2000	1	6.32	+	+	+	+	+	+	+	+	+	+	
	2	5.45	+	+	+	+	+	+	+	+	+	+	
	3	5.35	+	+	+	+	+	+	+	+	+	+	
	4	4.63	-	-	+	-	+	+	+	+	+	+	
2001	1	4.38	-	-	-	-	+	+	+	+	+	+	
	2	3.97	-	-	-	-	+	+	+	+	+	+	
	3	3.34	-	-	-	-	+	-	+	+	+	+	
	4	3.60	-	-	-	-	+	-	-	+	+	+	
2002	1	3.99	-	-	-	-	+	-	+	+	+	+	
	2	4.76	-	+	-	-	+	-	+	+	+	+	
	3	4.38	-	+	-	-	+	-	-	+	+	+	
	4	3.26	-	-	-	-	+	-	-	+	+	+	
2003	1	2.14	-	-	-	-	+	-	-	+	+	+	
	2	1.22	-	-	-	-	+	-	-	-	+	+	SELL
	3	1.04	-	-	-	-	+	-	+	-	+	+	
	4	1.76	-	-	-	-	+	-	+	-	+	+	
2004	1	2.31	-	-	-	-	+	-	+	+	+	+	
	2	1.79	-	-	-	-	+	-	+	-	+	+	
	3	2.46	-	+	-	-	+	-	+	+	+	+	
	4	2.29	-	+	-	-	+	-	+	+	+	+	
2005	1	1.59	-	-	-	-	+	-	-	-	+	+	
	2	2.33	-	+	+	-	+	-	-	+	+	+	
	3	0.69	-	-	-	-	+	-	-	-	+	-	
	4	-1.39	-	-	-	-	+	-	-	-	+	-	
2006	1	-2.13	-	-	-	-	+	-	-	-	+	-	
	2	-4.97	-	-	-	-	-	-	-	-	-	-	
	3	-6.59	-	-	-	-	-	-	-	-	+	-	
	4	-5.57	-	-	-	-	-	-	-	-	+	-	
2007	1	-5.41	-	-	-	-	-	-	-	-	+	-	
	2	-6.24	-	-	-	-	-	-	-	-	+	-	
	3	-8.83	-	-	-	-	-	-	-	-	-	-	
	4	-11.77	-	-	-	-	-	-	-	-	-	-	
2008	1	-12.12	-	-	-	-	-	-	-	-	+	-	
	2	-12.66	-	-	-	-	-	-	-	-	+	-	
	3	-13.26	-	-	-	-	-	-	-	-	+	-	
	4	-10.66	-	-	-	-	-	-	-	-	+	-	
2009	1	-7.88	-	+	-	-	-	-	-	-	+	-	
	2	-6.26	-	+	-	-	-	-	-	-	+	-	
	3	-4.26	-	+	+	+	-	-	-	-	+	-	
	4	-5.99	-	+	+	+	-	-	-	-	+	-	
2010	1	-9.17	-	-	+	-	-	-	-	-	-	-	
	2	-7.48	-	+	+	+	-	-	-	-	+	-	
	3	-4.26	-	+	+	+	-	-	+	-	+	-	
	4	-2.70	-	+	+	+	-	+	+	-	+	-	
2011	1	-2.73	-	+	+	+	-	+	+	-	+	-	

