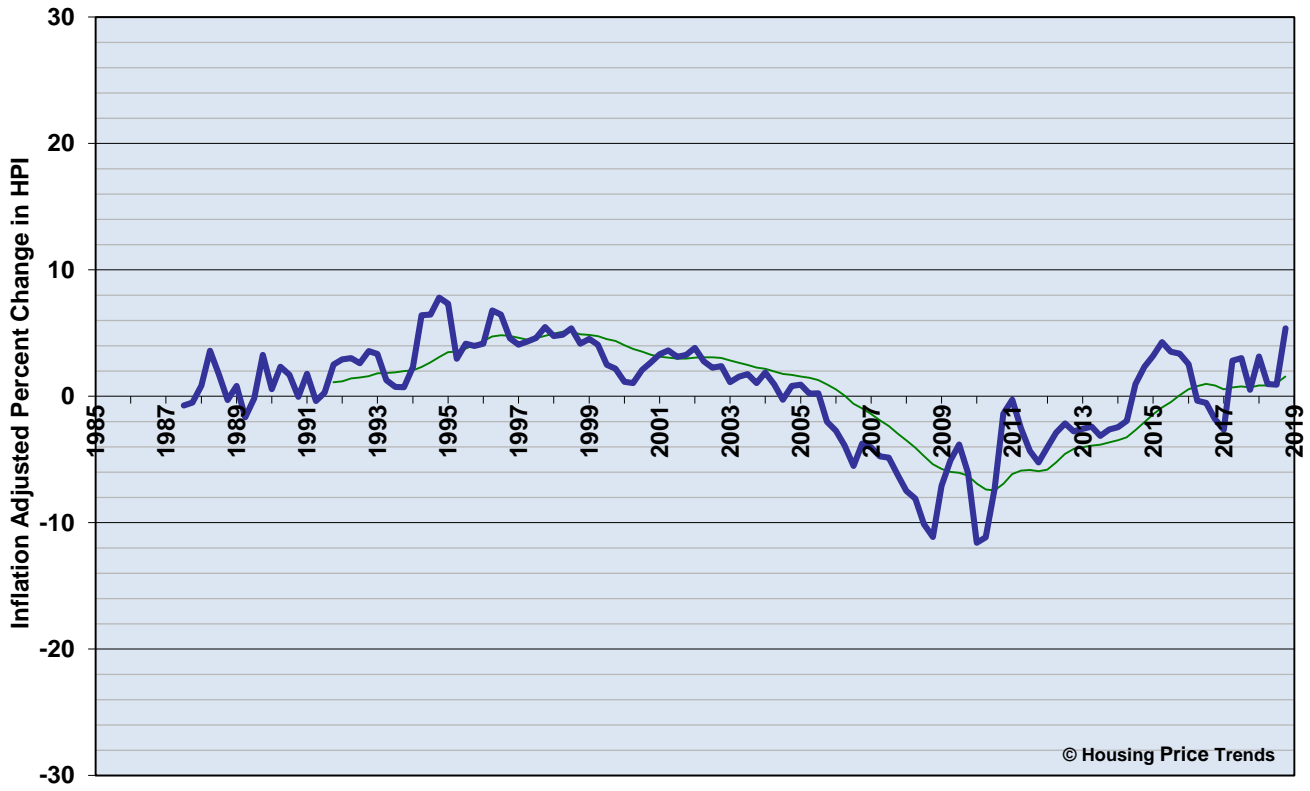
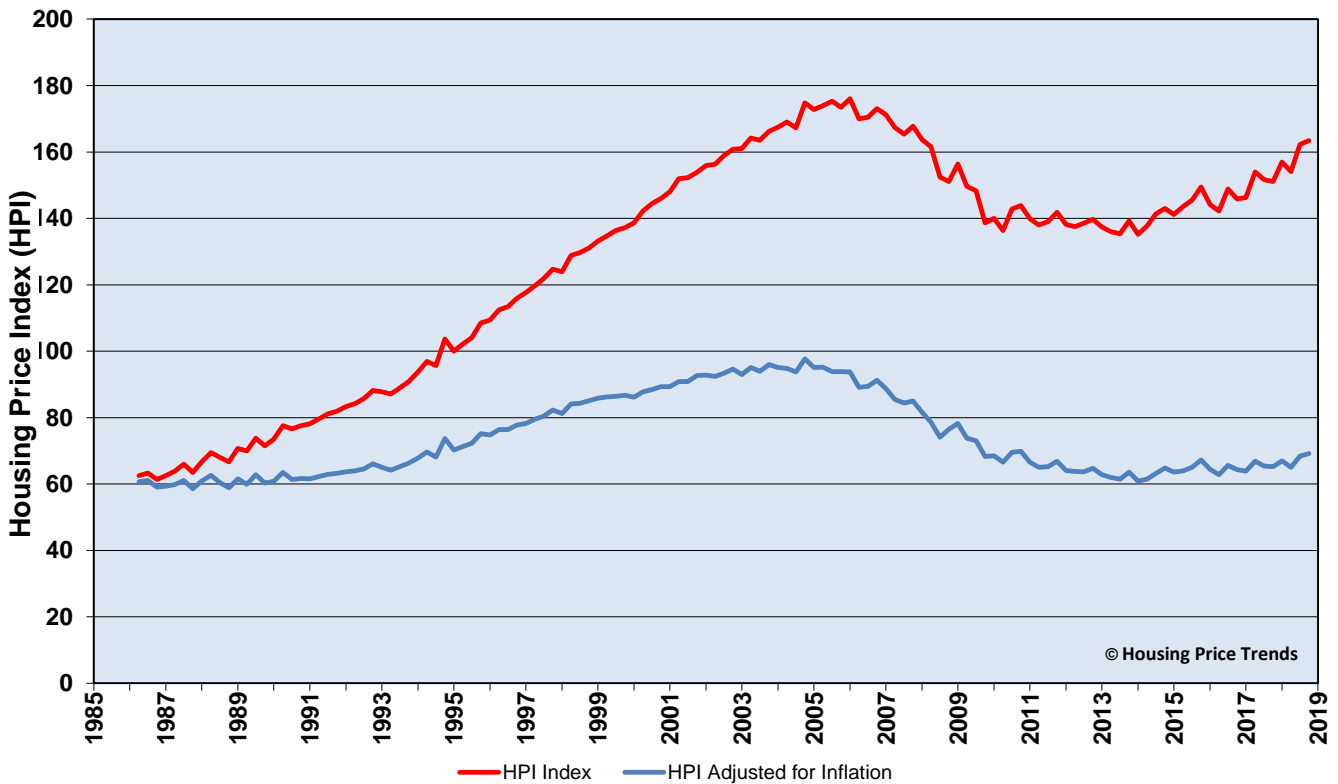


Bay City, MI



Bay City, MI



# Housing Price Trends™

## Bay City, 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													
	2													
	3													
	4													
1986	1													
	2													
	3													
	4													
1987	1													
	2													
	3	-0.74	-								-		-	
	4	-0.50	-								-	+	-	
1988	1	0.83	-								-	+	-	
	2	3.61	-								+	+	+	
	3	1.70	-								-	+	+	
	4	-0.31	-								-	+	-	
1989	1	0.82	-								-	+	-	
	2	-1.66	-								-	+	-	
	3	-0.17	-	-							-	+	-	
	4	3.27	-	+	+						+	+	+	
1990	1	0.57	-	-	+						-	-	-	
	2	2.34	-	+	+						+	+	+	
	3	1.71	-	+	-						-	+	+	
	4	-0.04	-	-	-						-	+	-	
1991	1	1.77	-	+	+						-	+	+	
	2	-0.38	-	-	-						-	+	-	
	3	0.27	-	-	+						-	+	-	
	4	2.50	-	+	+	+	+		+		+	+	+	
1992	1	2.92	-	+	-	+	+		+	+	+	+	+	
	2	3.01	-	+	+	+	+		+	+	+	+	+	
	3	2.61	-	+	+	+	+		+	+	+	+	+	
	4	3.57	-	+	+	+	+		-	+	+	+	+	
1993	1	3.34	-	+	+	+	+		+	+	+	+	+	
	2	1.26	-	-	-	-	+		+	+	-	+	+	
	3	0.74	-	-	+	-	+		-	+	-	+	-	
	4	0.71	-	-	+	-	+		+	+	-	+	-	
1994	1	2.32	-	+	-	+	+		+	+	+	+	+	
	2	6.41	+	+	+	+	+		+	+	+	+	+	BUY
	3	6.47	+	+	+	+	+		+	+	+	+	+	
	4	7.79	+	+	+	+	+		+	+	+	+	+	
1995	1	7.31	+	+	+	+	+		+	+	+	+	+	
	2	2.96	-	-	-	-	+		+	+	+	+	+	
	3	4.17	-	-	+	+	+		+	+	+	+	+	
	4	3.98	-	-	+	+	+		+	+	+	+	+	
1996	1	4.16	-	-	+	+	+		+	+	+	+	+	
	2	6.79	+	+	+	+	+		+	+	+	+	+	
	3	6.47	+	+	+	+	+		+	+	+	+	+	
	4	4.58	-	-	-	+	+		+	+	+	+	+	
1997	1	4.08	-	-	-	-	+		+	+	+	+	+	
	2	4.35	-	-	-	+	+		+	+	+	+	+	
	3	4.61	-	-	+	+	+		+	+	+	+	+	
	4	5.47	+	+	+	+	+		+	+	+	+	+	

# Housing Price Trends™

Bay City, 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		Signal
1998	1	4.78	-	-	+	-	+	+	+	+	+	+	+	
	2	4.87	-	-	+	-	+	+	+	-	+	+	+	
	3	5.38	+	+	-	+	+	+	+	+	+	+	+	
	4	4.16	-	-	-	-	+	+	-	+	+	+	+	
1999	1	4.55	-	-	-	-	+	+	-	+	+	+	+	
	2	4.07	-	-	-	-	+	+	-	+	+	+	+	
	3	2.50	-	-	-	-	+	+	-	-	+	+	+	
	4	2.19	-	-	-	-	+	+	-	-	+	+	+	
2000	1	1.15	-	-	-	-	+	+	-	-	-	+	+	SELL
	2	1.05	-	-	-	-	+	+	-	-	-	+	+	
	3	2.07	-	-	-	-	+	+	-	+	+	+	+	
	4	2.67	-	-	-	-	+	+	-	+	+	+	+	
2001	1	3.33	-	+	-	-	+	+	-	-	+	+	+	
	2	3.62	-	+	-	-	+	+	-	-	+	+	+	
	3	3.12	-	+	-	-	+	+	-	-	+	+	+	
	4	3.26	-	+	+	-	+	+	-	-	+	+	+	
2002	1	3.82	-	+	+	+	+	+	-	+	+	+	+	
	2	2.77	-	-	+	-	+	+	-	-	+	+	+	
	3	2.25	-	-	+	-	+	+	-	-	+	+	+	
	4	2.39	-	-	+	-	+	+	-	+	+	+	+	
2003	1	1.12	-	-	-	-	+	+	-	+	-	+	+	
	2	1.56	-	-	-	-	+	+	-	-	-	+	+	
	3	1.74	-	-	-	-	+	+	-	-	-	+	+	
	4	1.05	-	-	-	-	+	+	-	-	-	+	+	
2004	1	1.87	-	-	-	-	+	+	-	-	-	+	+	
	2	0.94	-	-	-	-	+	+	-	-	-	+	-	
	3	-0.28	-	-	-	-	+	+	-	-	-	+	-	
	4	0.82	-	-	-	-	+	+	-	-	-	+	-	
2005	1	0.92	-	-	-	-	+	+	-	-	-	+	-	
	2	0.21	-	-	-	-	+	+	-	-	-	+	-	
	3	0.24	-	-	-	-	+	+	-	-	-	+	-	
	4	-2.01	-	-	-	-	+	+	-	-	-	+	-	
2006	1	-2.74	-	-	-	-	-	-	-	-	-	+	-	
	2	-3.90	-	-	-	-	-	-	-	-	-	+	-	
	3	-5.52	-	-	-	-	-	-	-	-	-	+	-	
	4	-3.73	-	-	-	-	-	-	-	-	-	+	-	
2007	1	-4.05	-	-	-	-	-	-	-	-	-	+	-	
	2	-4.75	-	-	-	-	-	-	-	-	-	+	-	
	3	-4.85	-	-	-	-	-	-	-	-	-	+	-	
	4	-6.23	-	-	-	-	-	-	-	-	-	+	-	
2008	1	-7.47	-	-	-	-	-	-	-	-	-	+	-	
	2	-8.08	-	-	-	-	-	-	-	-	-	+	-	
	3	-10.12	-	-	-	-	-	-	-	-	-	+	-	
	4	-11.13	-	-	-	-	-	-	-	-	-	+	-	
2009	1	-7.08	-	+	-	-	-	-	-	-	-	+	-	
	2	-5.05	-	+	-	-	-	-	-	-	-	+	-	
	3	-3.82	-	+	+	+	-	-	-	-	-	+	-	
	4	-6.08	-	+	-	-	-	-	-	-	-	+	-	
2010	1	-11.59	-	-	-	-	-	-	-	-	-	-	-	
	2	-11.17	-	-	-	-	-	-	-	-	-	+	-	
	3	-7.28	-	+	+	-	-	-	-	-	-	+	-	
	4	-1.39	-	+	+	+	-	-	+	-	-	+	-	
2011	1	-0.27	-	+	+	+	-	-	+	+	-	+	-	

