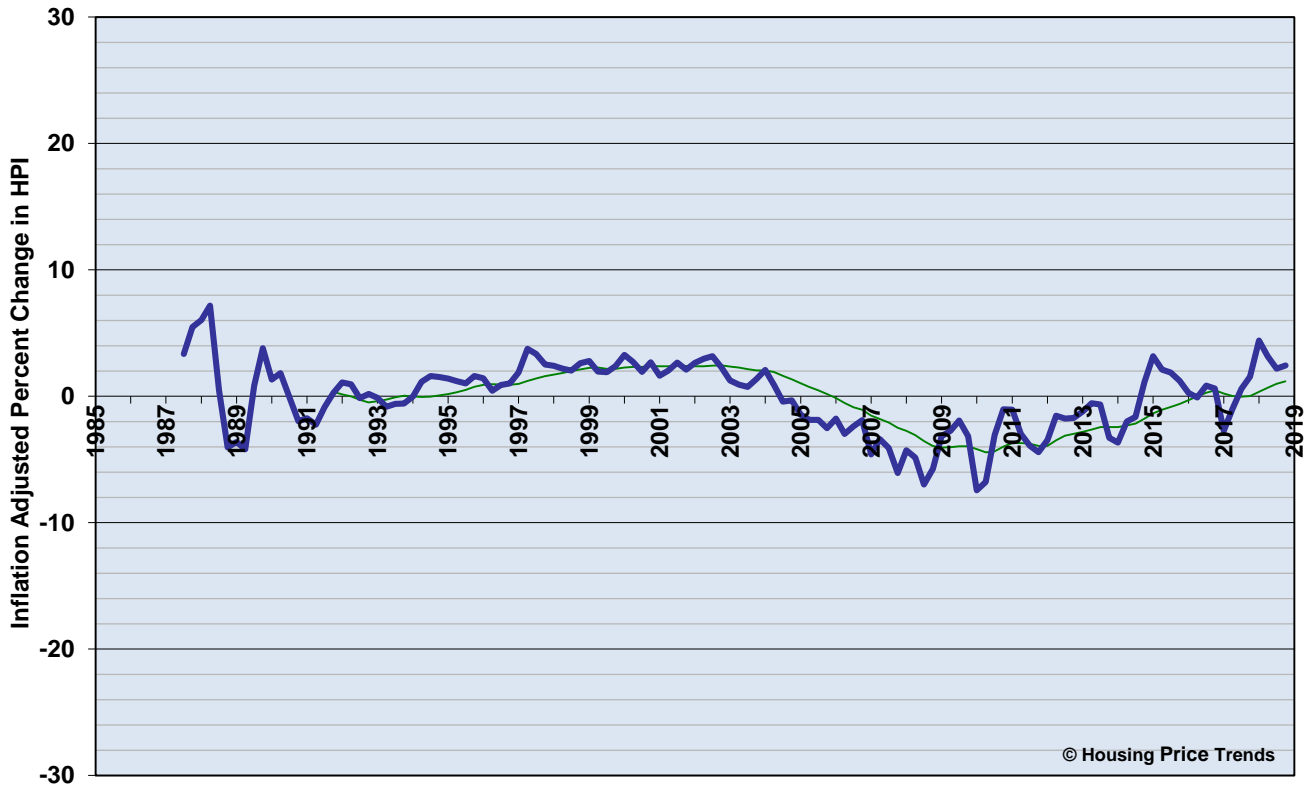
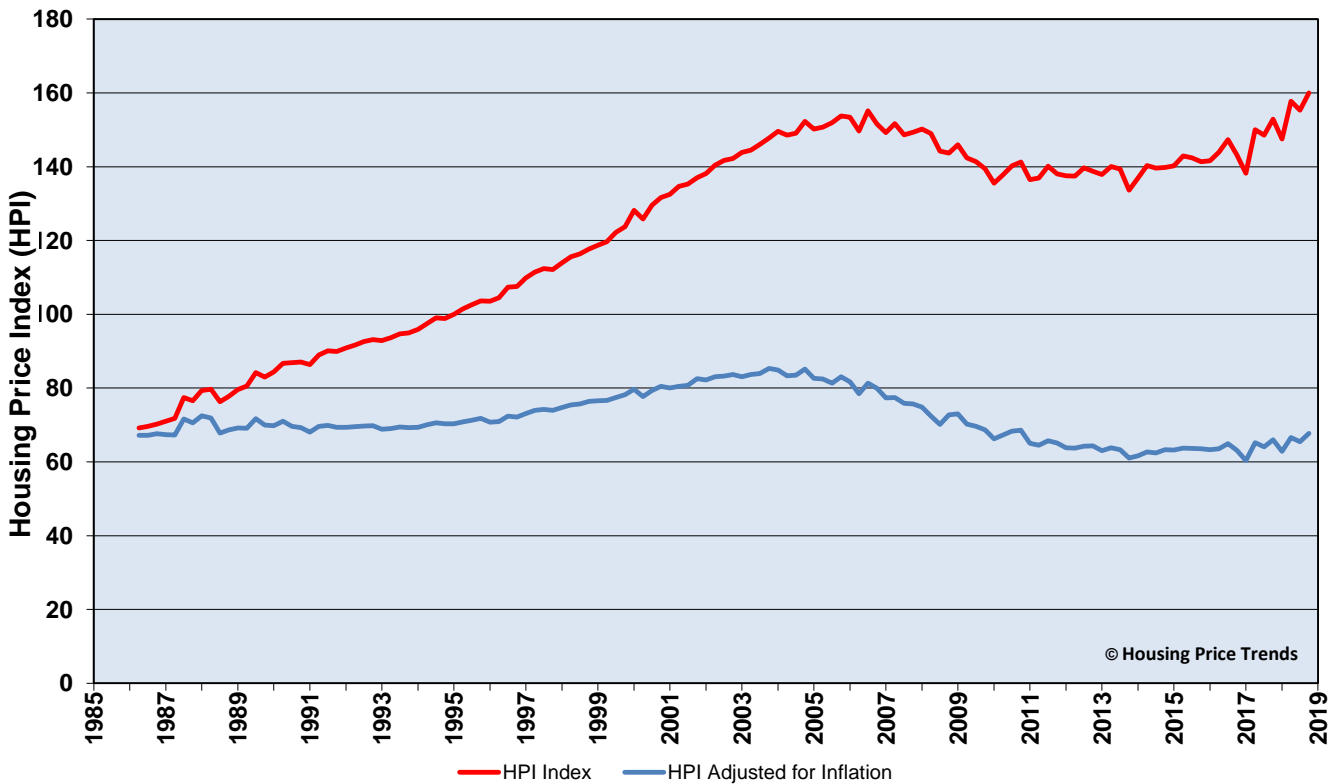


Midland, MI



Midland, MI



Housing Price Trends™

Midland, 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	3.35	-								+		+
	4	5.48	+								+	+	+
1988	1	6.03	+								+	+	+
	2	7.18	+								+	+	+
	3	0.47	-								-	-	-
	4	-4.03	-								-	-	-
1989	1	-3.61	-								-	+	-
	2	-4.18	-								-	+	-
	3	0.84	-	-							-	+	-
	4	3.80	-	+	+						+	+	+
1990	1	1.31	-	+	-						-	+	+
	2	1.83	-	+	-						-	+	+
	3	-0.08	-	+	-						-	+	-
	4	-1.97	-	-	-						-	+	-
1991	1	-1.75	-	-	+						-	+	-
	2	-2.25	-	-	+						-	+	-
	3	-0.85	-	-	+						-	+	-
	4	0.29	-	+	-	-	-				-	+	-
1992	1	1.08	-	+	-	+	-				-	+	+
	2	0.94	-	+	-	+	-				-	+	-
	3	-0.15	-	+	-	-	-				-	+	-
	4	0.17	-	+	+	+	-				-	+	-
1993	1	-0.12	-	+	+	+	-				-	+	-
	2	-0.82	-	-	+	-	-				+	+	-
	3	-0.61	-	-	+	-	-				+	+	-
	4	-0.58	-	-	+	-	-				+	+	-
1994	1	-0.01	-	+	-	-	-				-	+	-
	2	1.15	-	+	+	+	-				-	+	+
	3	1.60	-	+	+	+	-				-	+	+
	4	1.52	-	+	+	+	-				-	+	+
1995	1	1.40	-	+	+	+	-				-	+	+
	2	1.21	-	+	+	+	-				-	+	+
	3	1.02	-	+	+	+	-				-	+	+
	4	1.60	-	+	+	+	-				-	+	+
1996	1	1.43	-	+	+	+	+				-	+	+
	2	0.45	-	-	+	-	+				-	+	-
	3	0.90	-	-	-	+	+				-	+	-
	4	1.02	-	-	-	+	+				-	+	+
1997	1	1.88	-	+	+	+	+				-	+	+
	2	3.74	-	+	+	+	+				+	+	+
	3	3.34	-	+	+	+	+				+	+	+
	4	2.52	-	+	+	+	+				+	+	+

Housing Price Trends™

Midland, MI

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal		Sell Signal			Buy/Sell Signal	
								1	2	Signal 1	Signal 2	Signal 3		
1998	1	2.41	-	+	+	+	+	+	+		+	+	+	
	2	2.18	-	+	+	+	+	+	+		+	+	+	
	3	2.04	-	-	+	+	+	+	+		+	+	+	
	4	2.61	-	+	+	+	+	+	+		+	+	+	
1999	1	2.80	-	+	+	+	+	+	+		+	+	+	
	2	1.96	-	-	+	+	+	+	+		-	+	+	
	3	1.91	-	-	-	-	+	+	+		-	+	+	
	4	2.37	-	+	-	+	+	+	+		+	+	+	
2000	1	3.28	-	+	+	+	+	+	+		+	+	+	
	2	2.70	-	+	+	+	+	+	+		+	+	+	
	3	1.92	-	-	-	-	+	+	+		-	+	+	
	4	2.69	-	+	+	+	+	+	+		+	+	+	
2001	1	1.62	-	-	-	-	+	+	-		-	+	+	
	2	2.03	-	-	-	-	+	+	-		+	+	+	
	3	2.68	-	+	+	+	+	+	-		+	+	+	
	4	2.10	-	-	+	-	+	+	-		+	+	+	
2002	1	2.63	-	+	+	+	+	+	-		+	+	+	
	2	2.97	-	+	-	+	+	+	-		+	+	+	
	3	3.18	-	+	+	+	+	+	-		+	+	+	
	4	2.29	-	-	+	-	+	+	+		+	+	+	
2003	1	1.26	-	-	-	-	+	+	-		-	+	+	
	2	0.93	-	-	-	-	+	+	-		-	+	-	
	3	0.75	-	-	-	-	+	+	-		-	+	-	
	4	1.37	-	-	-	-	+	+	-		-	+	+	
2004	1	2.08	-	+	-	-	+	+	+		+	+	+	
	2	0.87	-	-	-	-	+	+	-		-	+	-	
	3	-0.43	-	-	-	-	+	+	-		-	+	-	
	4	-0.33	-	-	-	-	+	+	-		-	+	-	
2005	1	-1.45	-	-	-	-	+	+	-		-	+	-	
	2	-1.86	-	-	-	-	-	-	-		-	+	-	
	3	-1.87	-	-	-	-	-	-	-		-	+	-	
	4	-2.52	-	-	-	-	-	-	-		-	+	-	
2006	1	-1.77	-	-	-	-	-	-	-		-	+	-	
	2	-2.99	-	-	-	-	-	-	-		-	+	-	
	3	-2.38	-	-	-	-	-	-	-		-	+	-	
	4	-1.89	-	+	-	-	-	-	-		-	+	-	
2007	1	-4.59	-	-	-	-	-	-	-		-	-	-	
	2	-3.38	-	-	-	-	-	-	-		-	+	-	
	3	-4.11	-	-	-	-	-	-	-		-	+	-	
	4	-6.06	-	-	-	-	-	-	-		-	+	-	
2008	1	-4.27	-	-	-	-	-	-	-		-	+	-	
	2	-4.85	-	-	-	-	-	-	-		-	+	-	
	3	-6.99	-	-	-	-	-	-	-		-	+	-	
	4	-5.73	-	-	-	-	-	-	-		-	+	-	
2009	1	-3.15	-	+	-	+	-	-	-		-	+	-	
	2	-2.73	-	+	+	+	-	-	-		-	+	-	
	3	-1.91	-	+	+	+	-	-	-		-	+	-	
	4	-3.16	-	+	+	+	-	-	-		-	+	-	
2010	1	-7.43	-	-	-	-	-	-	-		-	-	-	
	2	-6.79	-	-	-	-	-	-	-		-	+	-	
	3	-3.05	-	+	+	+	-	-	-		-	+	-	
	4	-1.04	-	+	+	+	-	-	+		-	+	-	
2011	1	-1.06	-	+	+	+	-	-	+		-	+	-	

