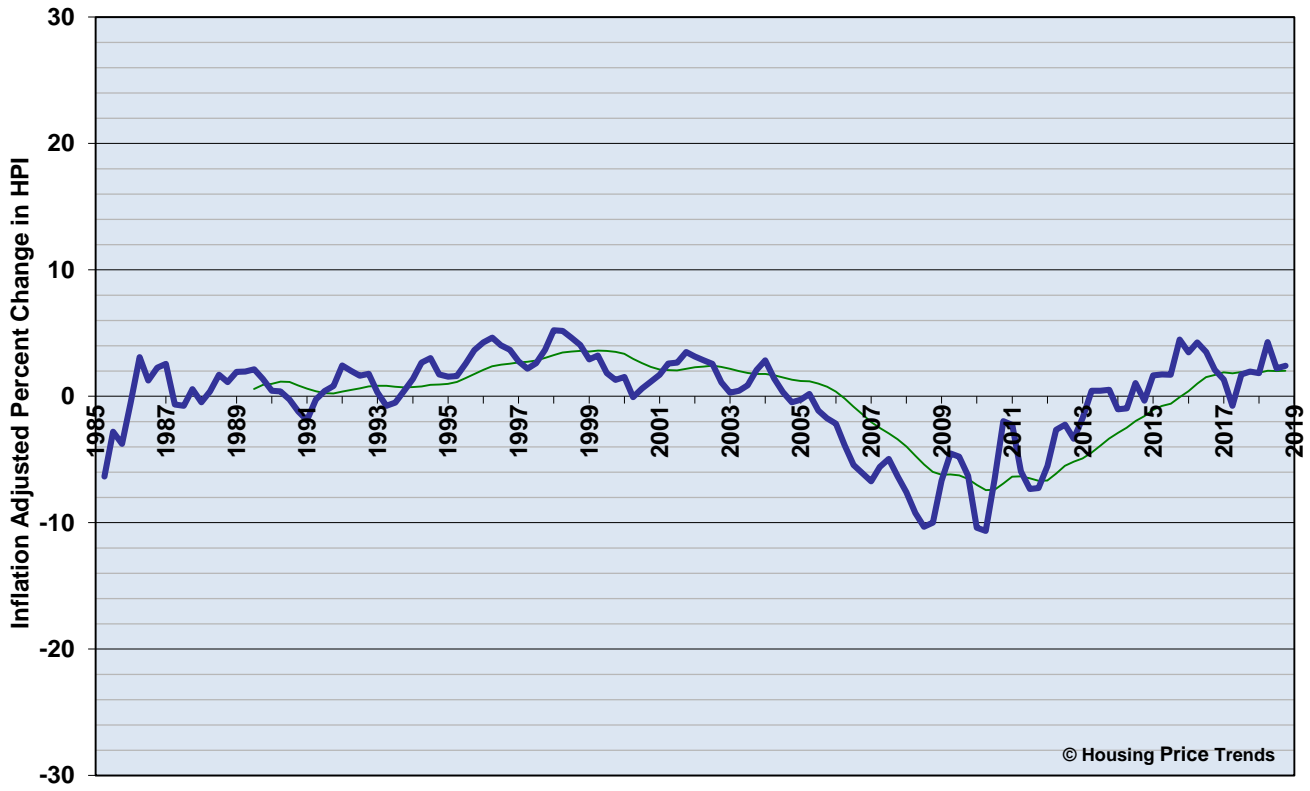
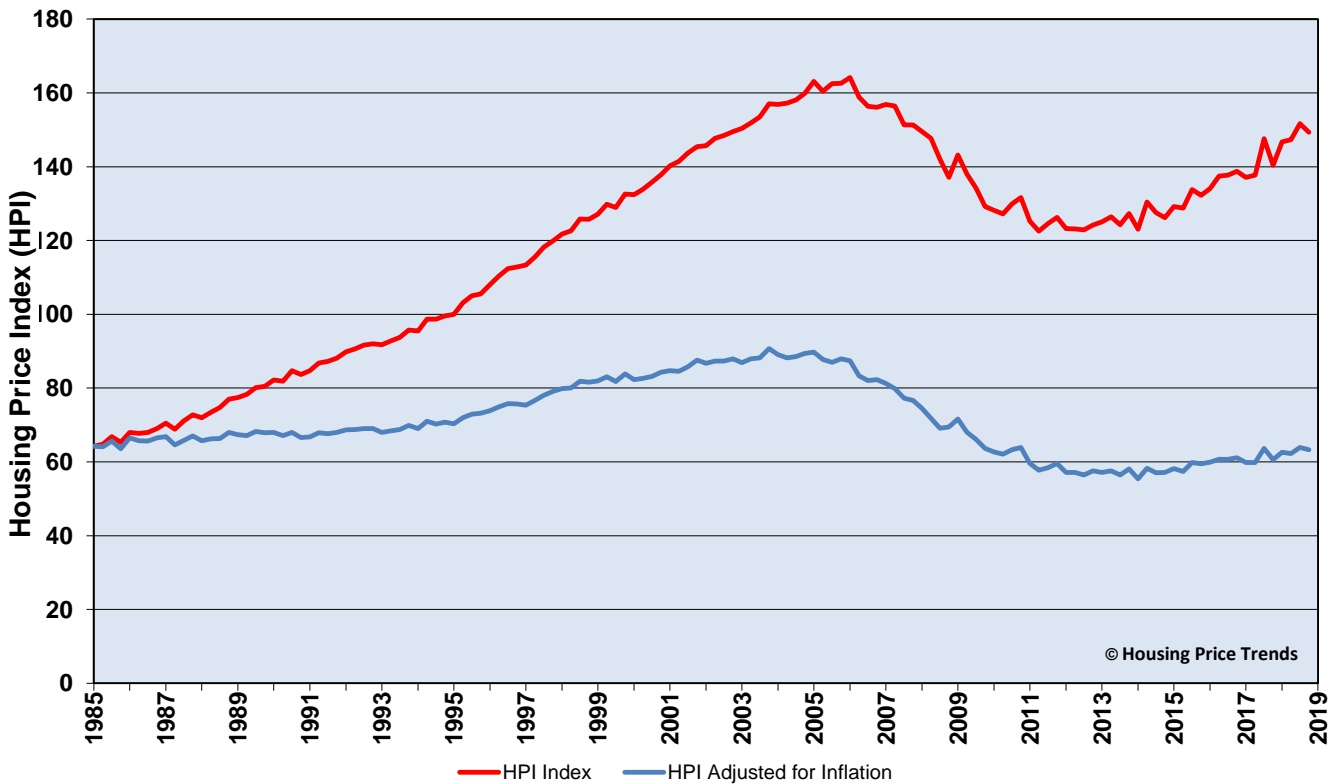


Saginaw, MI



Saginaw, MI



Housing Price Trends™

Saginaw, 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	-6.33	-								-		-
	3	-2.80	-								-	+	-
	4	-3.76	-								-	+	-
1986	1	-0.49	-								-	+	-
	2	3.08	-								+	+	+
	3	1.26	-								-	+	+
	4	2.25	-								+	+	+
1987	1	2.57	-								+	+	+
	2	-0.64	-	-							-	-	-
	3	-0.76	-	-	+						-	+	-
	4	0.57	-	+	+						-	+	-
1988	1	-0.47	-	-	+						-	+	-
	2	0.38	-	-	+						-	+	-
	3	1.69	-	+	-						-	+	+
	4	1.11	-	+	-						-	+	+
1989	1	1.93	-	+	-						-	+	+
	2	1.96	-	+	-						-	+	+
	3	2.13	-	+	+	+	-				+	+	+
	4	1.37	-	+	+	+	+				-	+	+
1990	1	0.43	-	-	-	-	+				+	+	-
	2	0.38	-	-	+	-	+				+	+	-
	3	-0.26	-	-	-	-	+				+	+	-
	4	-1.21	-	-	-	-	+				-	+	-
1991	1	-1.89	-	-	-	-	+				-	+	-
	2	-0.24	-	-	-	-	-				-	+	-
	3	0.41	-	+	-	+	-				-	+	-
	4	0.82	-	+	-	+	-				+	-	-
1992	1	2.44	-	+	+	+	-				+	+	+
	2	1.99	-	+	+	+	-				+	+	+
	3	1.62	-	+	+	+	+				-	+	+
	4	1.78	-	+	+	+	+				-	+	+
1993	1	0.30	-	-	+	-	+				-	+	-
	2	-0.75	-	-	+	-	+				-	+	-
	3	-0.50	-	-	-	-	+				-	+	-
	4	0.42	-	-	+	-	+				-	+	-
1994	1	1.37	-	+	+	+	-				-	+	+
	2	2.65	-	+	+	+	+				+	+	+
	3	3.01	-	+	+	+	+				+	+	+
	4	1.72	-	+	+	+	+				-	+	+
1995	1	1.54	-	+	-	+	+				-	+	+
	2	1.60	-	+	+	+	+				-	+	+
	3	2.60	-	+	+	+	+				+	+	+
	4	3.64	-	+	+	+	+				+	+	+
1996	1	4.26	-	+	+	+	+				+	+	+
	2	4.63	-	+	+	+	+				+	+	+
	3	4.04	-	+	+	+	+				+	+	+
	4	3.68	-	+	+	+	+				+	+	+
1997	1	2.76	-	-	+	+	+				+	+	+
	2	2.18	-	-	+	+	+				+	+	+
	3	2.62	-	-	+	+	+				+	+	+
	4	3.67	-	+	+	+	+				+	+	+

Housing Price Trends™

Saginaw, MI

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal					Buy/Sell Signal		Sell Signal			Buy/Sell Signal	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1998	1	5.21	+	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.17	+	+	+	+	+	+	+	+	+	+	+	
	3	4.63	-	+	-	+	+	+	+	+	+	+	+	
	4	4.05	-	+	+	+	+	+	+	+	+	+	+	
1999	1	2.92	-	-	-	-	+	-	+	+	+	+	+	
	2	3.22	-	-	+	-	+	+	+	+	+	+	+	
	3	1.84	-	-	-	-	+	+	+	-	+	+	+	
	4	1.30	-	-	-	-	+	-	+	-	+	+	+	SELL
2000	1	1.53	-	-	-	-	+	-	-	-	+	+	+	
	2	-0.07	-	-	-	-	+	-	-	-	+	-	-	
	3	0.63	-	-	-	-	+	-	-	-	+	-	-	
	4	1.14	-	-	-	-	+	-	-	-	+	+	+	
2001	1	1.71	-	+	-	-	+	-	-	-	+	+	+	
	2	2.60	-	+	-	-	+	-	-	+	+	+	+	
	3	2.68	-	+	-	+	+	-	-	+	+	+	+	
	4	3.50	-	+	+	+	+	+	-	+	+	+	+	
2002	1	3.14	-	+	+	+	+	+	-	+	+	+	+	
	2	2.84	-	+	+	+	+	-	+	+	+	+	+	
	3	2.56	-	+	+	+	+	-	+	+	+	+	+	
	4	1.10	-	-	+	-	+	-	+	-	+	+	+	
2003	1	0.29	-	-	-	-	+	-	+	-	+	-	-	
	2	0.44	-	-	-	-	+	-	+	-	+	-	-	
	3	0.87	-	-	-	-	+	-	+	-	+	-	-	
	4	2.08	-	+	-	+	+	-	+	+	+	+	+	
2004	1	2.83	-	+	-	+	+	+	+	+	+	+	+	
	2	1.40	-	-	-	-	+	+	-	-	+	+	+	
	3	0.34	-	-	-	-	+	-	-	-	+	-	-	
	4	-0.48	-	-	-	-	+	-	-	-	+	-	-	
2005	1	-0.28	-	-	-	-	+	-	-	-	+	-	-	
	2	0.18	-	-	-	-	+	-	-	-	+	-	-	
	3	-1.12	-	-	-	-	+	-	-	-	+	-	-	
	4	-1.74	-	-	-	-	+	-	-	-	+	-	-	
2006	1	-2.16	-	-	-	-	-	-	-	-	+	-	-	
	2	-3.87	-	-	-	-	-	-	-	-	+	-	-	
	3	-5.43	-	-	-	-	-	-	-	-	+	-	-	
	4	-6.07	-	-	-	-	-	-	-	-	+	-	-	
2007	1	-6.72	-	-	-	-	-	-	-	-	+	-	-	
	2	-5.59	-	-	-	-	-	-	-	-	+	-	-	
	3	-4.95	-	-	-	-	-	-	-	-	+	-	-	
	4	-6.34	-	-	-	-	-	-	-	-	+	-	-	
2008	1	-7.59	-	-	-	-	-	-	-	-	+	-	-	
	2	-9.22	-	-	-	-	-	-	-	-	+	-	-	
	3	-10.31	-	-	-	-	-	-	-	-	+	-	-	
	4	-9.99	-	-	-	-	-	-	-	-	+	-	-	
2009	1	-6.69	-	+	-	-	-	-	-	-	+	-	-	
	2	-4.52	-	+	+	+	-	-	-	-	+	-	-	
	3	-4.79	-	+	+	+	-	-	-	-	+	-	-	
	4	-6.31	-	+	-	-	-	-	-	-	+	-	-	
2010	1	-10.41	-	-	-	-	-	-	-	-	-	-	-	
	2	-10.66	-	-	-	-	-	-	-	-	+	-	-	
	3	-6.53	-	+	+	+	-	-	-	-	+	-	-	
	4	-1.97	-	+	+	+	-	+	-	-	+	-	-	
2011	1	-2.28	-	+	+	+	-	+	+	-	+	-	-	

