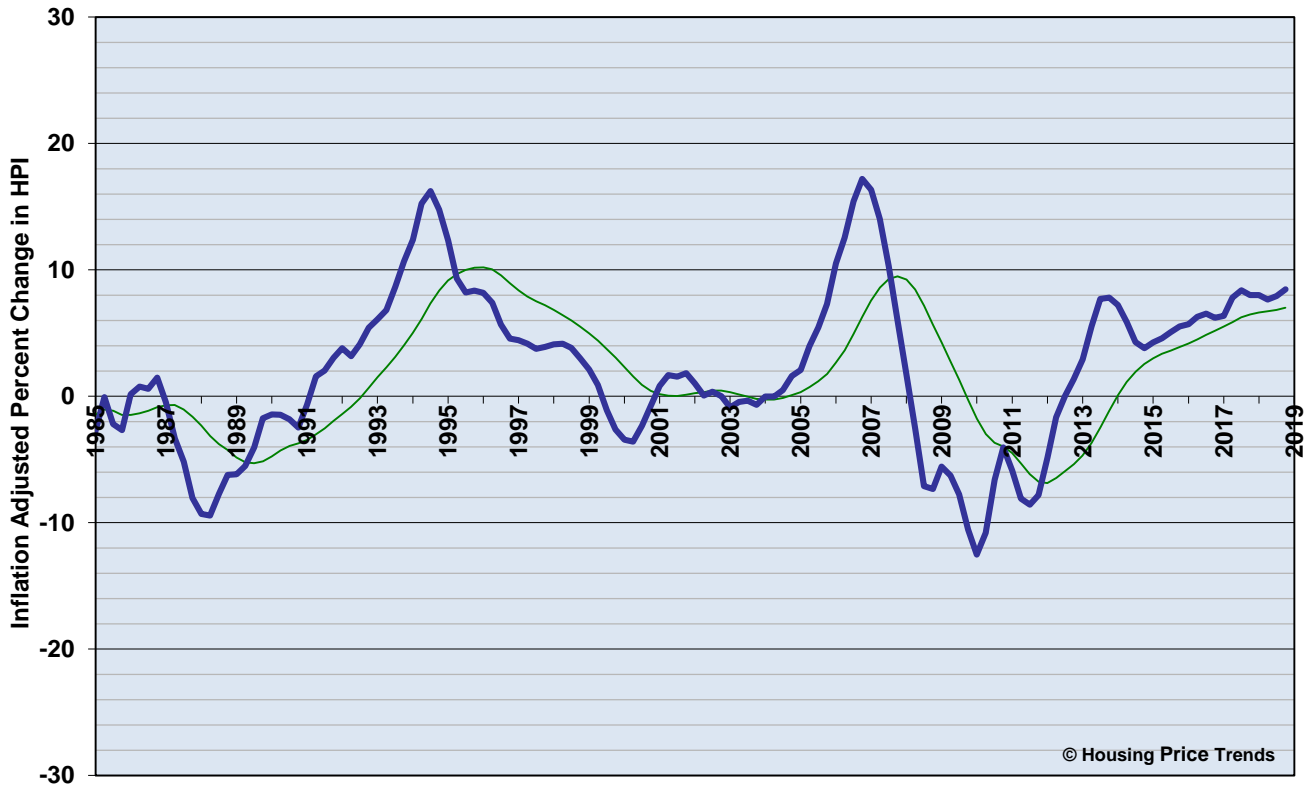
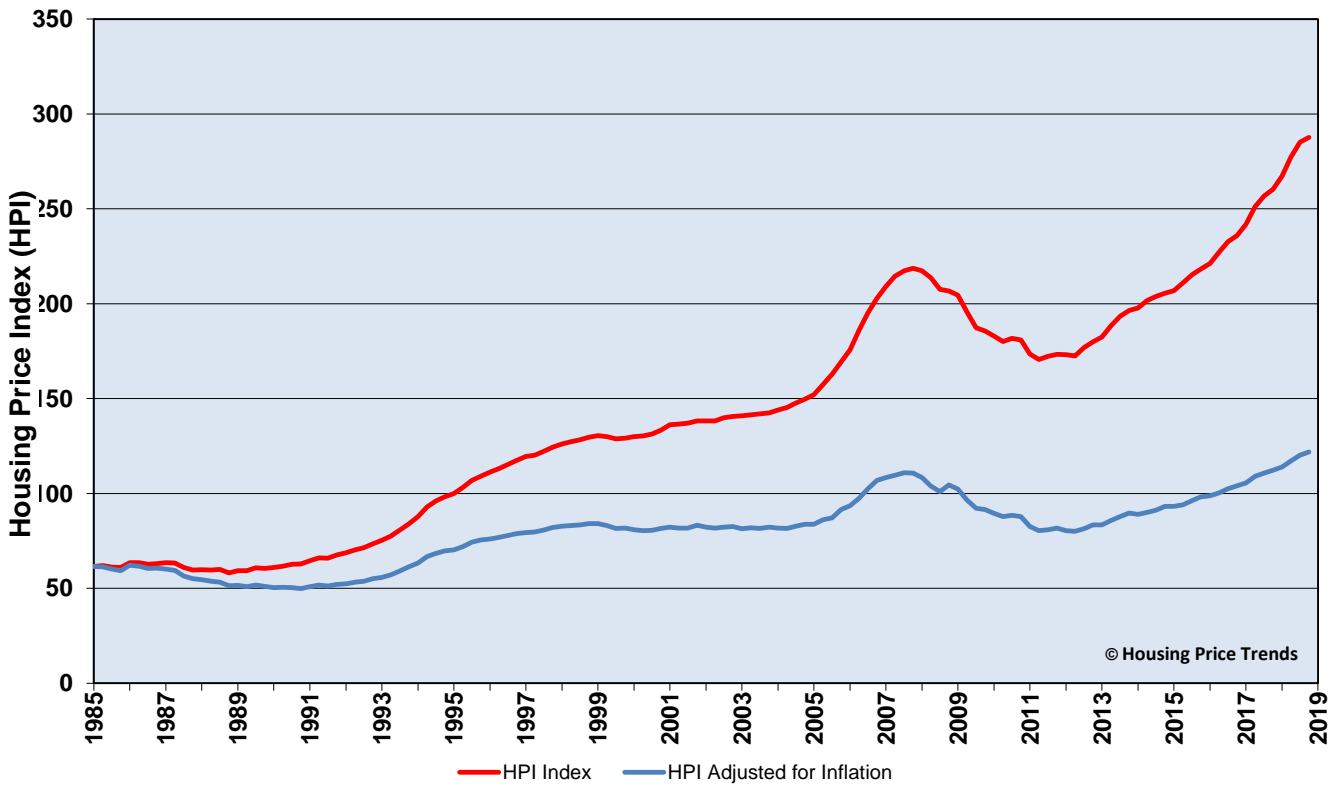


### Salt Lake City, UT



### Salt Lake City, UT



# Housing Price Trends™

Salt Lake City, UT

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	-2.74	-	-	+	-	-	+	+	-	+	-	
	2	-0.06	-	+	+	+	-	+	+	-	+	-	
	3	-2.19	-	-	-	-	-	+	+	-	+	-	
	4	-2.68	-	-	-	-	-	-	+	-	+	-	
1986	1	0.17	-	+	-	+	-	+	-	-	+	-	
	2	0.76	-	+	+	+	-	+	-	-	+	-	
	3	0.60	-	+	+	+	-	+	+	-	+	-	
	4	1.48	-	+	+	+	-	+	+	-	+	+	
1987	1	-0.47	-	+	+	+	-	+	+	-	+	-	
	2	-3.33	-	-	-	-	-	+	+	-	-	-	
	3	-5.18	-	-	-	-	-	-	-	-	+	-	
	4	-8.05	-	-	-	-	-	-	-	-	-	-	
1988	1	-9.30	-	-	-	-	-	-	-	-	+	-	
	2	-9.43	-	-	-	-	-	-	-	-	+	-	
	3	-7.72	-	-	-	-	-	-	-	-	+	-	
	4	-6.22	-	-	-	-	-	-	-	-	+	-	
1989	1	-6.17	-	+	-	-	-	-	-	-	+	-	
	2	-5.52	-	+	-	-	-	-	-	-	+	-	
	3	-4.05	-	+	-	-	-	-	-	-	+	-	
	4	-1.75	-	+	+	+	-	-	-	-	+	-	
1990	1	-1.45	-	+	+	+	-	+	-	-	+	-	
	2	-1.46	-	+	+	+	-	+	-	-	+	-	
	3	-1.81	-	+	+	+	-	-	-	-	+	-	
	4	-2.47	-	+	+	+	-	-	+	-	+	-	
1991	1	-0.67	-	+	+	+	-	-	+	-	+	-	
	2	1.57	-	+	+	+	-	+	+	-	+	+	
	3	2.03	-	+	+	+	-	+	+	+	+	+	
	4	3.05	-	+	+	+	-	+	+	+	+	+	
1992	1	3.80	-	+	+	+	-	+	+	+	+	+	
	2	3.16	-	+	+	+	-	+	+	+	+	+	
	3	4.12	-	+	+	+	-	+	+	+	+	+	
	4	5.42	+	+	+	+	-	+	+	+	+	+	
1993	1	6.09	+	+	+	+	-	+	+	+	+	+	
	2	6.82	+	+	+	+	+	+	+	+	+	+	BUY
	3	8.65	+	+	+	+	+	+	+	+	+	+	
	4	10.67	+	+	+	+	+	+	+	+	+	+	
1994	1	12.40	+	+	+	+	+	+	+	+	+	+	
	2	15.24	+	+	+	+	+	+	+	+	+	+	
	3	16.23	+	+	+	+	+	+	+	+	+	+	
	4	14.77	+	+	+	+	+	+	+	+	+	+	
1995	1	12.34	+	+	+	+	+	+	+	+	+	+	
	2	9.31	+	-	+	+	+	+	+	+	+	+	
	3	8.21	+	-	+	+	+	+	+	+	+	+	
	4	8.35	+	-	-	-	+	+	+	+	+	+	
1996	1	8.18	+	-	-	-	+	+	+	+	+	+	
	2	7.40	+	-	-	-	+	+	+	+	+	+	
	3	5.69	+	-	-	-	+	+	+	+	+	+	
	4	4.56	-	-	-	-	+	+	-	+	+	+	
1997	1	4.44	-	-	-	-	+	+	+	+	+	+	
	2	4.15	-	-	-	-	+	-	+	+	+	+	
	3	3.76	-	-	-	-	+	-	+	+	+	+	
	4	3.91	-	-	-	-	+	-	+	+	+	+	

# Housing Price Trends™

Salt Lake City, UT

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	
1998	1	4.11	-	-	-	-	+	-	+	+	+	+	
	2	4.17	-	-	-	-	+	-	+	+	+	+	
	3	3.84	-	-	-	-	+	-	+	+	+	+	
	4	3.00	-	-	-	-	+	-	+	+	+	+	
1999	1	2.12	-	-	-	-	+	-	+	+	+	+	
	2	0.88	-	-	-	-	+	-	+	-	+	-	SELL
	3	-1.11	-	-	-	-	+	-	+	-	+	-	
	4	-2.63	-	-	-	-	+	-	+	-	+	-	
2000	1	-3.44	-	-	-	-	+	-	+	-	+	-	
	2	-3.59	-	-	-	-	+	-	+	-	+	-	
	3	-2.33	-	-	-	-	-	-	+	-	+	-	
	4	-0.77	-	+	-	-	-	-	+	-	+	-	
2001	1	0.83	-	+	-	-	-	-	-	-	+	-	
	2	1.67	-	+	-	+	-	-	-	-	+	+	
	3	1.56	-	+	+	+	-	-	-	-	+	+	
	4	1.82	-	+	+	+	-	-	-	-	+	+	
2002	1	1.02	-	+	+	+	-	-	-	-	+	+	
	2	0.05	-	+	+	-	-	-	-	-	+	-	
	3	0.37	-	-	+	-	-	-	+	-	+	-	
	4	0.00	-	-	+	-	-	-	+	-	+	-	
2003	1	-0.88	-	-	-	-	-	-	+	-	+	-	
	2	-0.46	-	-	-	-	-	-	+	-	+	-	
	3	-0.34	-	-	-	+	-	-	+	-	+	-	
	4	-0.68	-	-	-	-	-	-	+	-	+	-	
2004	1	-0.01	-	+	-	+	-	+	+	-	+	-	
	2	-0.01	-	+	-	+	-	+	+	-	+	-	
	3	0.48	-	+	+	+	-	+	-	-	+	-	
	4	1.61	-	+	+	+	-	+	-	-	+	+	
2005	1	2.09	-	+	+	+	-	+	-	+	+	+	
	2	3.96	-	+	+	+	+	+	-	+	+	+	
	3	5.45	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.30	+	+	+	+	+	+	+	+	+	+	
2006	1	10.51	+	+	+	+	+	+	+	+	+	+	
	2	12.54	+	+	+	+	+	+	+	+	+	+	
	3	15.42	+	+	+	+	+	+	+	+	+	+	
	4	17.19	+	+	+	+	+	+	+	+	+	+	
2007	1	16.33	+	+	+	+	+	+	+	+	+	+	
	2	14.04	+	+	+	+	+	+	+	+	+	+	
	3	10.28	+	-	+	+	+	+	+	+	+	+	
	4	5.91	+	-	+	-	+	+	+	+	+	+	
2008	1	1.76	-	-	-	-	+	+	+	-	-	+	SELL
	2	-2.63	-	-	-	-	+	-	+	-	-	-	
	3	-7.11	-	-	-	-	+	-	+	-	-	-	
	4	-7.33	-	-	-	-	+	-	-	-	+	-	
2009	1	-5.57	-	-	-	-	+	-	-	-	+	-	
	2	-6.26	-	-	-	-	+	-	-	-	+	-	
	3	-7.76	-	-	-	-	-	-	-	-	+	-	
	4	-10.56	-	-	-	-	-	-	+	-	-	-	
2010	1	-12.53	-	-	-	-	-	-	+	-	+	-	
	2	-10.81	-	-	-	-	-	-	+	-	+	-	
	3	-6.60	-	+	-	-	-	-	+	-	+	-	
	4	-4.04	-	+	+	-	-	-	+	-	+	-	
2011	1	-5.88	-	+	+	-	-	-	+	-	+	-	

