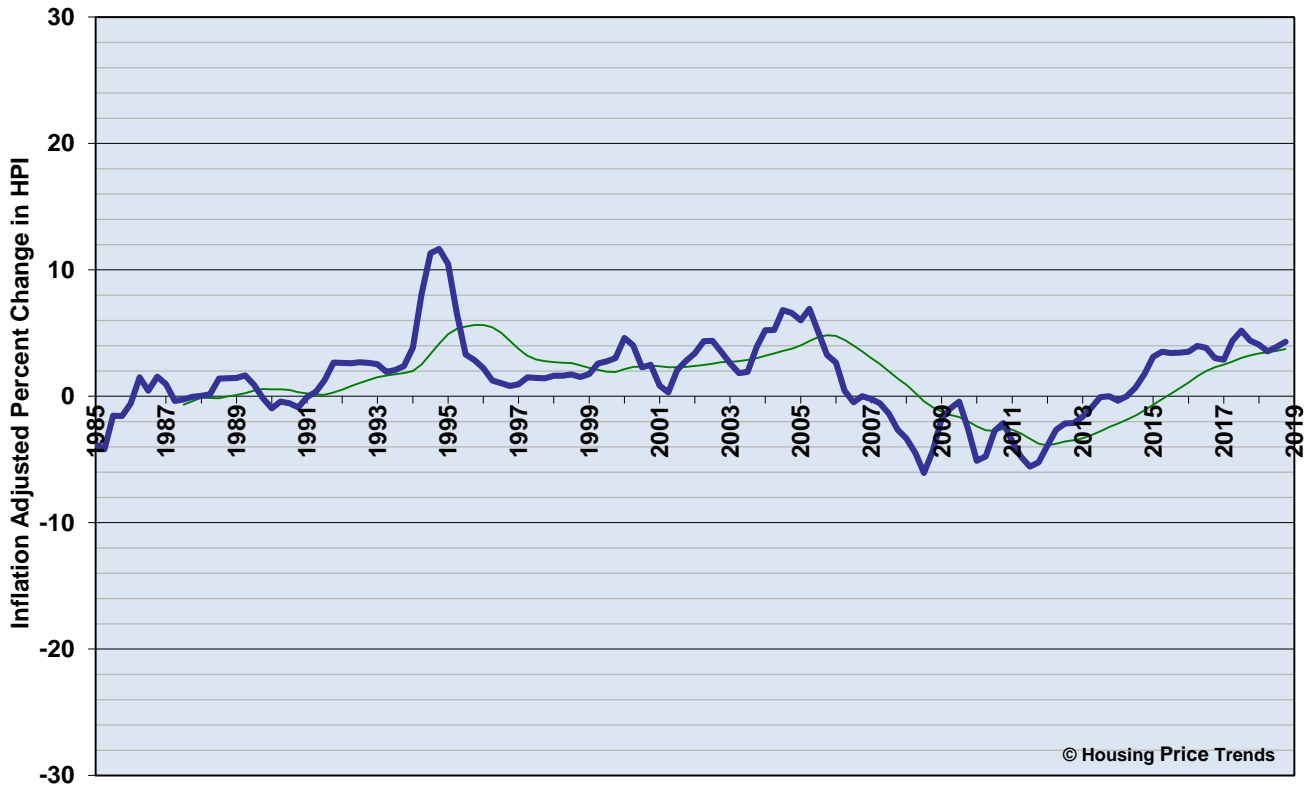
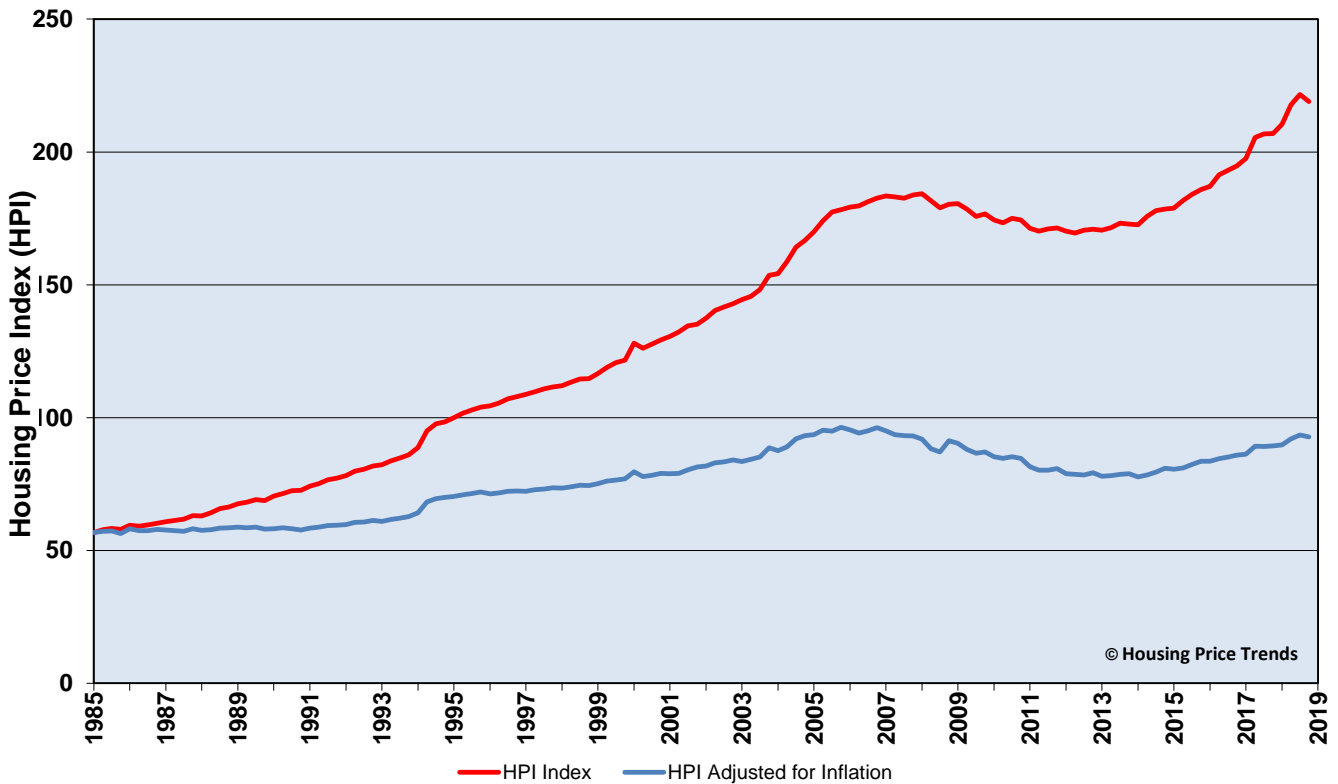


### Madison, WI



### Madison, WI



# Housing Price Trends™

Madison, WI

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	-3.79	-								-	+	-	
	2	-4.19	-	-							-	+	-	
	3	-1.53	-	+	+						-	+	-	
	4	-1.56	-	-	+						-	+	-	
1986	1	-0.58	-	+	-						-	+	-	
	2	1.49	-	+	-						-	+	+	
	3	0.44	-	+	+						-	+	-	
	4	1.56	-	+	+						-	+	+	
1987	1	0.98	-	+	+						-	+	-	
	2	-0.38	-	+	+						-	+	-	
	3	-0.25	-	-	+	+	-			+	-	+	-	
	4	-0.05	-	-	+	+	-		+	+	-	+	-	
1988	1	0.04	-	-	+	+	-		+	+	-	+	-	
	2	0.15	-	-	+	+	-		-	+	-	+	-	
	3	1.39	-	+	-	+	-		-	+	-	+	+	
	4	1.42	-	+	+	+	-		+	+	-	+	+	
1989	1	1.46	-	+	-	+	-		+	+	-	+	+	
	2	1.66	-	+	+	+	-		+	+	-	+	+	
	3	0.89	-	+	+	+	-		+	+	-	+	-	
	4	-0.14	-	-	+	-	-		+	+	-	+	-	
1990	1	-0.94	-	-	-	-	-		+	+	-	+	-	
	2	-0.43	-	-	-	-	-		+	+	-	+	-	
	3	-0.56	-	-	-	-	-		+	+	-	+	-	
	4	-0.87	-	-	-	-	-		-	-	-	+	-	
1991	1	-0.08	-	-	-	-	-		-	-	-	+	-	
	2	0.37	-	+	-	+	-		-	-	-	+	-	
	3	1.26	-	+	-	+	-		+	-	-	+	+	
	4	2.65	-	+	+	+	-		+	-	+	+	+	
1992	1	2.63	-	+	+	+	+		+	-	+	+	+	
	2	2.63	-	+	+	+	+		+	+	+	+	+	
	3	2.69	-	+	+	+	+		+	+	+	+	+	
	4	2.63	-	+	+	+	+		+	+	+	+	+	
1993	1	2.53	-	+	+	+	+		+	+	+	+	+	
	2	1.92	-	-	+	+	+		+	+	-	+	+	
	3	2.09	-	-	+	+	+		+	+	+	+	+	
	4	2.38	-	-	+	+	+		+	+	+	+	+	
1994	1	3.86	-	+	+	+	+		+	+	+	+	+	
	2	8.09	+	+	+	+	+		+	+	+	+	+	BUY
	3	11.32	+	+	+	+	+		+	+	+	+	+	
	4	11.64	+	+	+	+	+		+	+	+	+	+	
1995	1	10.46	+	+	+	+	+		+	+	+	+	+	
	2	6.59	+	+	+	+	+		+	+	+	+	+	
	3	3.30	-	-	+	-	+		+	+	+	+	+	
	4	2.87	-	-	+	-	+		+	+	+	+	+	
1996	1	2.23	-	-	-	-	+		+	+	+	+	+	
	2	1.24	-	-	-	-	+		-	+	-	+	+	SELL
	3	1.05	-	-	-	-	+		-	+	-	+	+	
	4	0.81	-	-	-	-	+		-	+	-	+	-	
1997	1	0.94	-	-	-	-	+		-	-	-	+	-	
	2	1.50	-	-	-	-	+		-	-	-	+	+	
	3	1.44	-	-	-	-	+		-	-	-	+	+	
	4	1.41	-	-	-	-	+		-	-	-	+	+	

# Housing Price Trends™

Madison, WI

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	1.62	-	+	-	-	+	-	-	-	+	+	
	2	1.62	-	+	-	-	+	-	-	-	+	+	
	3	1.73	-	+	+	-	+	-	+	-	+	+	
	4	1.53	-	+	+	-	+	-	+	-	+	+	
1999	1	1.76	-	+	+	-	+	-	+	-	+	+	
	2	2.59	-	+	+	+	+	-	+	+	+	+	
	3	2.75	-	+	+	+	+	-	+	+	+	+	
	4	3.02	-	+	+	+	+	-	+	+	+	+	
2000	1	4.62	-	+	+	+	+	+	+	+	+	+	
	2	4.04	-	+	+	+	+	+	+	+	+	+	
	3	2.28	-	-	+	+	+	+	+	+	+	+	
	4	2.49	-	-	+	+	+	+	+	+	+	+	
2001	1	0.83	-	-	-	-	+	-	+	-	+	-	
	2	0.30	-	-	-	-	+	-	+	-	+	-	
	3	2.09	-	-	-	-	+	+	+	+	+	+	
	4	2.82	-	+	+	+	+	+	+	+	+	+	
2002	1	3.39	-	+	+	+	+	+	+	+	+	+	
	2	4.37	-	+	-	+	+	+	+	+	+	+	
	3	4.37	-	+	+	+	+	+	-	+	+	+	
	4	3.51	-	+	+	+	+	+	-	+	+	+	
2003	1	2.63	-	-	+	-	+	+	-	+	+	+	
	2	1.83	-	-	+	-	+	+	+	-	+	+	
	3	1.93	-	-	+	-	+	+	+	-	+	+	
	4	3.87	-	+	+	+	+	+	+	+	+	+	
2004	1	5.23	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.26	+	+	+	+	+	+	+	+	+	+	
	3	6.81	+	+	+	+	+	+	+	+	+	+	
	4	6.58	+	+	+	+	+	+	+	+	+	+	
2005	1	6.01	+	+	+	+	+	+	+	+	+	+	
	2	6.92	+	+	+	+	+	+	+	+	+	+	
	3	5.06	+	-	+	+	+	+	+	+	+	+	
	4	3.28	-	-	+	-	+	+	+	+	+	+	
2006	1	2.66	-	-	-	-	+	+	+	+	+	+	
	2	0.44	-	-	-	-	+	-	+	-	+	-	SELL
	3	-0.47	-	-	-	-	+	-	+	-	+	-	
	4	0.01	-	-	-	-	+	-	-	-	+	-	
2007	1	-0.23	-	-	-	-	+	-	-	-	+	-	
	2	-0.56	-	-	-	-	+	-	-	-	+	-	
	3	-1.37	-	-	-	-	+	-	-	-	+	-	
	4	-2.64	-	-	-	-	-	-	-	-	+	-	
2008	1	-3.34	-	-	-	-	-	-	-	-	+	-	
	2	-4.48	-	-	-	-	-	-	+	-	+	-	
	3	-6.06	-	-	-	-	-	-	+	-	+	-	
	4	-4.31	-	-	-	-	-	-	+	-	+	-	
2009	1	-1.80	-	+	-	-	-	-	+	-	+	-	
	2	-0.96	-	+	-	-	-	-	+	-	+	-	
	3	-0.43	-	+	+	+	-	-	+	-	+	-	
	4	-2.61	-	+	-	-	-	-	+	-	+	-	
2010	1	-5.11	-	-	-	-	-	-	-	-	-	-	
	2	-4.74	-	-	-	-	-	-	-	-	+	-	
	3	-2.72	-	+	+	-	-	-	-	-	+	-	
	4	-2.13	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.56	-	-	+	-	-	-	-	-	+	-	

