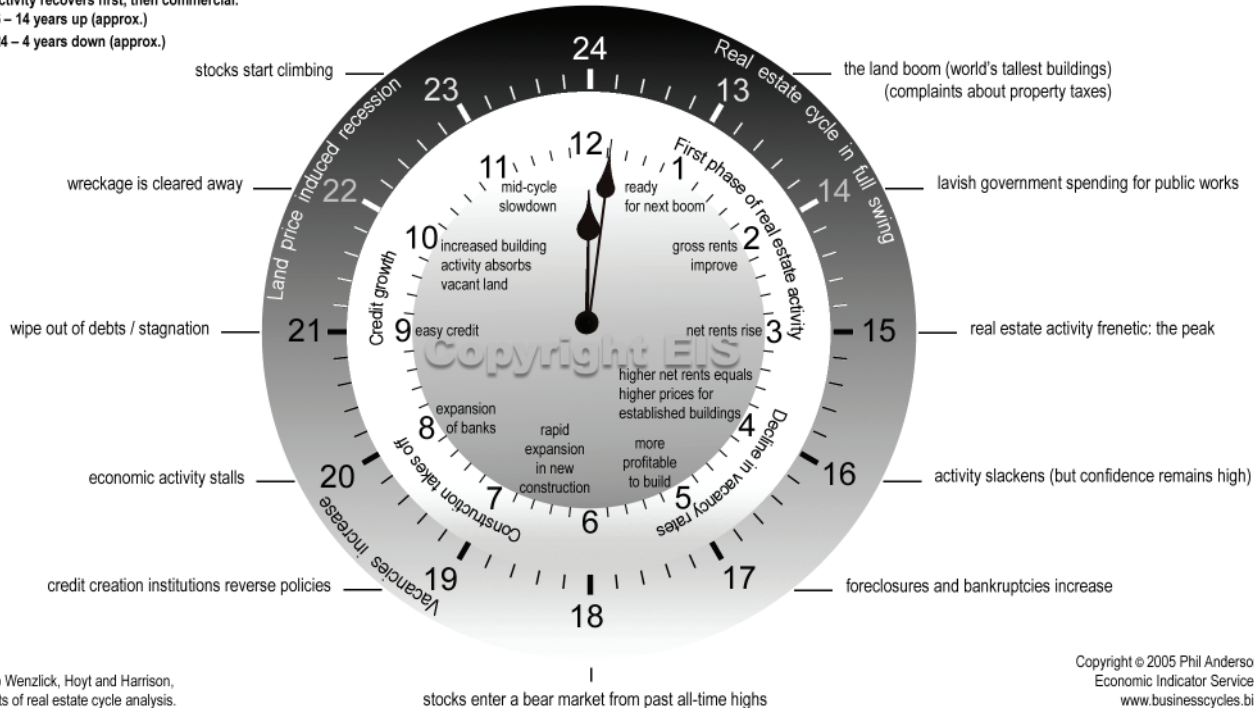


18 YEAR REAL ESTATE CLOCK

Residential activity recovers first, then commercial.

Hours 1 to 16 – 14 years up (approx.)

Hours 17 to 24 – 4 years down (approx.)



With thanks to Wenzlick, Hoyt and Harrison, the three giants of real estate cycle analysis.

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