

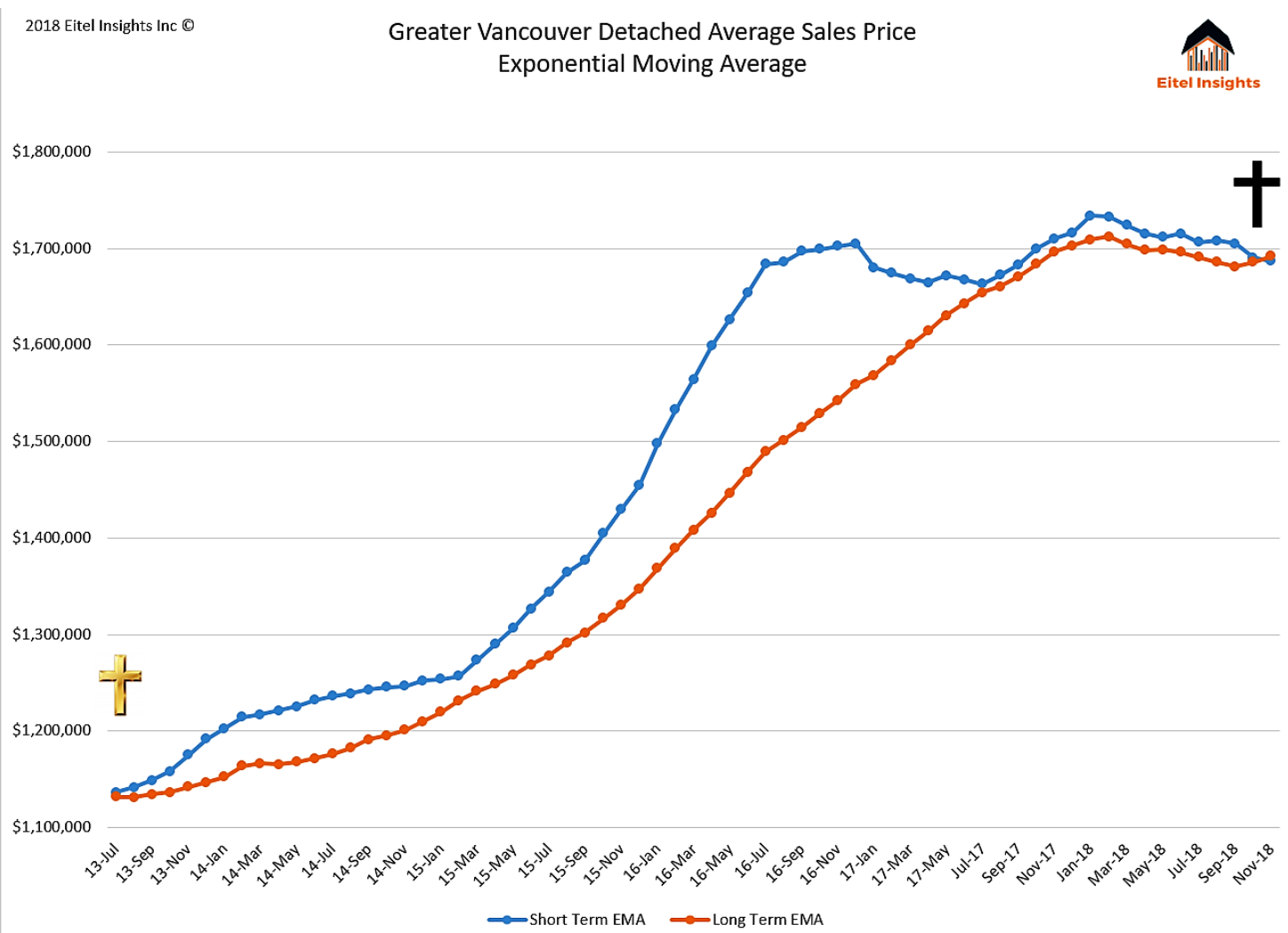
Greater Vancouver Detached Market signals Death Cross.

Exponential Moving Average Study performed by Eitel Insights

This is only the 8th time since 1978 this long term exponential moving average indicator has crossed over the short term exponential moving average indicator forming what is known as a Death Cross, technically speaking.

This last occurred in September 2012 lasting until June 2013. What Eitel Insights anticipates is a much longer occurrence of this cycle, we analyzed late 90's market where the Death Cross lasted from April 1996 – December 99. This is more along the lines of what Eitel Insights expects for the Greater Vancouver Detached market.

The Chart Demonstrates the Moving averages behavior since the last Golden Cross which occurred July 2013. At the peak point of separation in July 2016 the Short term EMA was priced at \$1,683,000 and the Long term EMA was priced at \$1,489,000, a difference of 11%. The Long term EMA has since eroded that differential and has subsequently made the jump over the short term EMA, where we believe it will remain until for a lengthy period of time.



“While the individual man is an unsolvable puzzle, in the aggregate he becomes a mathematical certainty. You can, for example, never foretell what any one man will do, but you can say with precision what an average man will do.

Individuals vary, but percentages remain constant. So says the statistician.” -William Winwood Reade

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