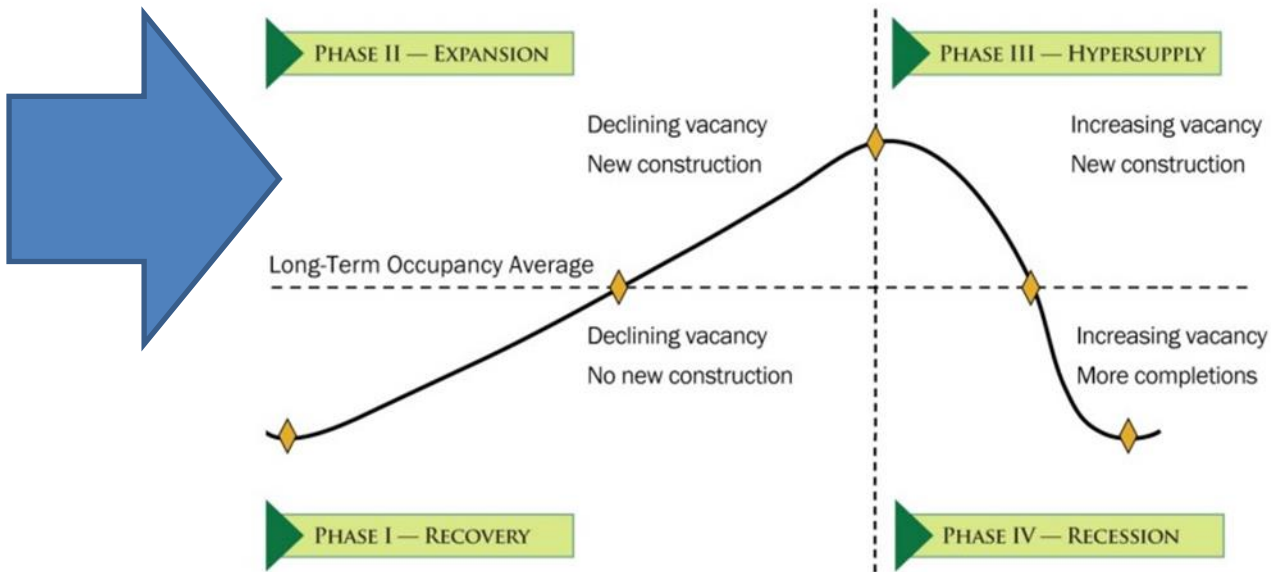


### Market Cycle Quadrants



*Source: Mueller, Real Estate Finance, 1995.*

### The Neighborhood Life Cycle

\*Most neighborhoods go through a natural cycle of changes, which affects their character, their desirability, and the value of real estate located there.

Neighborhoods go through periods of:

1. Growth
2. Stability
3. Decline
4. Revitalization

Sources: The Appraisal Institute: Appraising Residential Properties, 4<sup>th</sup> Edition, Mueller, Real Estate Finance, 1995

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