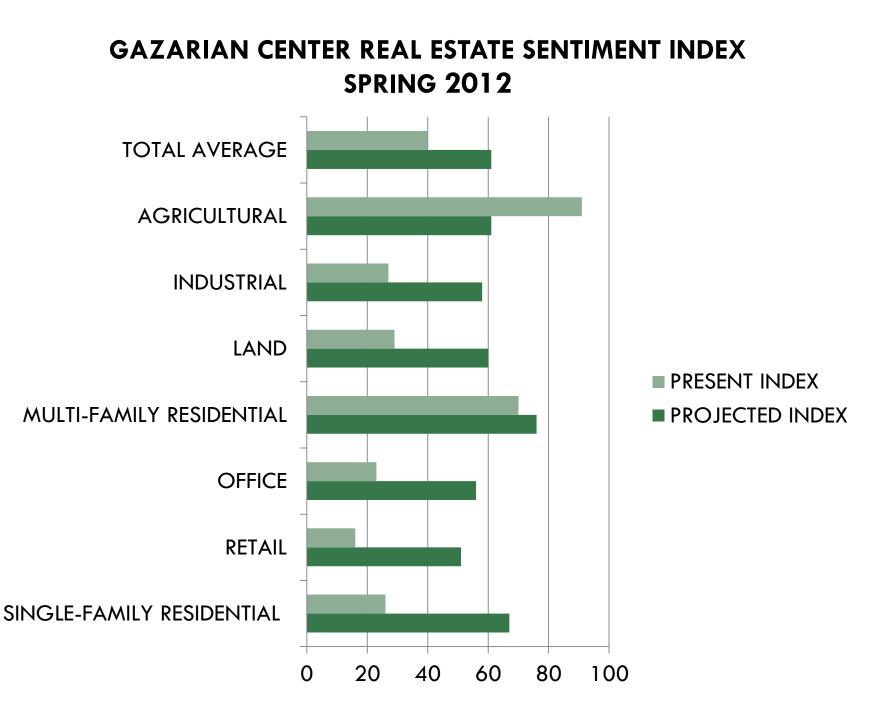
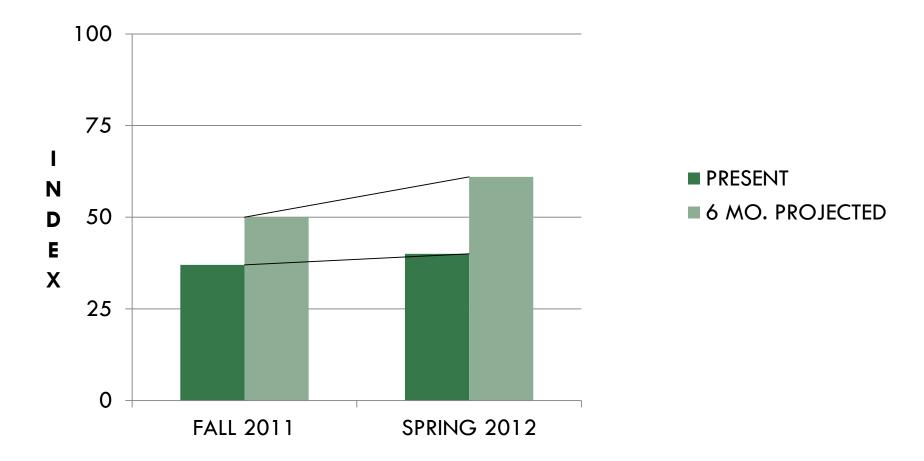


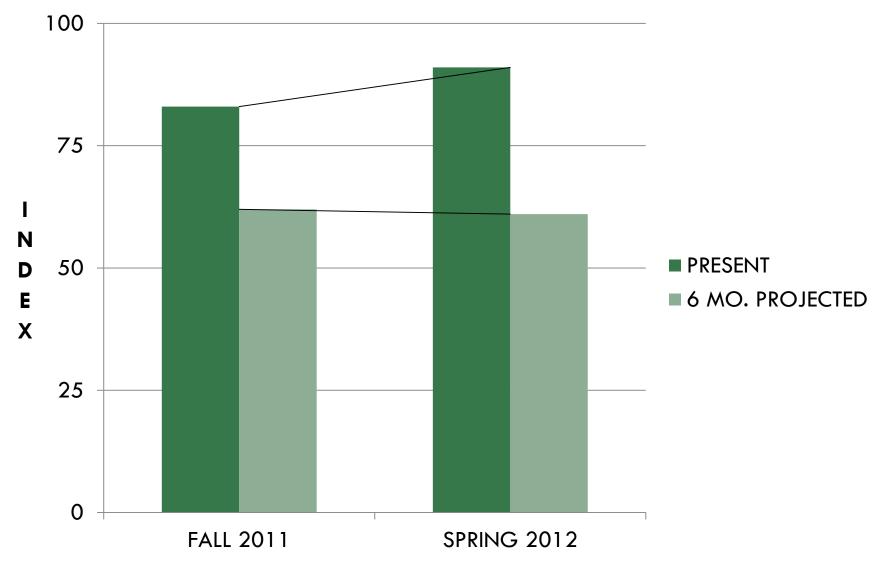
Gazarian Center Real Estate Sentiment Index Report Spring 2014 J. Andrew Hansz, Ph.D. CFA, MAI Director, Gazarian Real Estate Center Professor, Department of Finance and Business Law University Business Center / Craig School of Business 5245 North Backer Avenue M/S PB7 Fresno, California 93740-8001 559-325-4732 hansz@gazarian.info www.gazarian.info



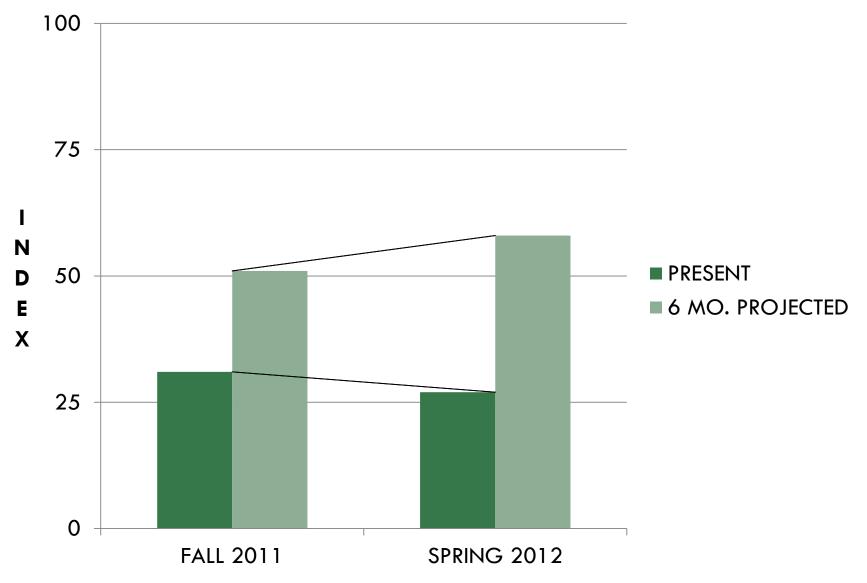
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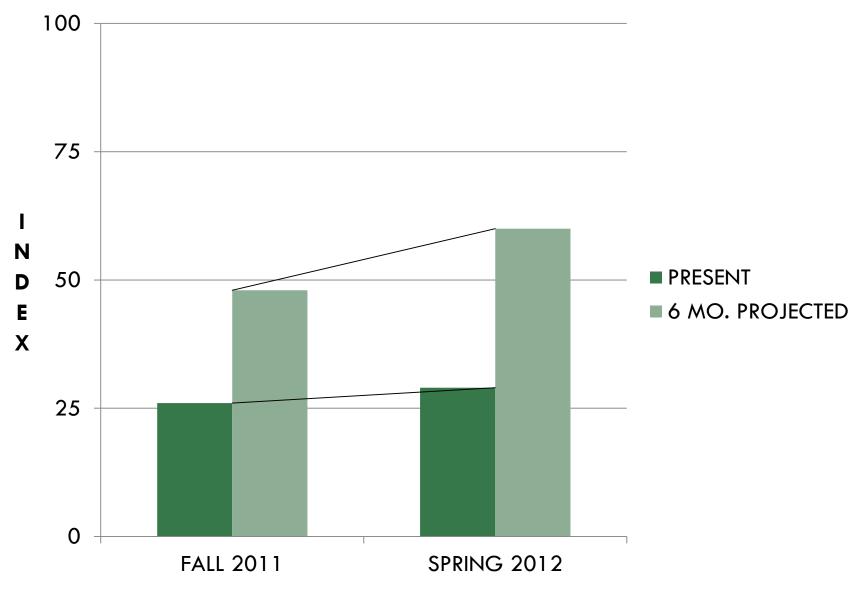
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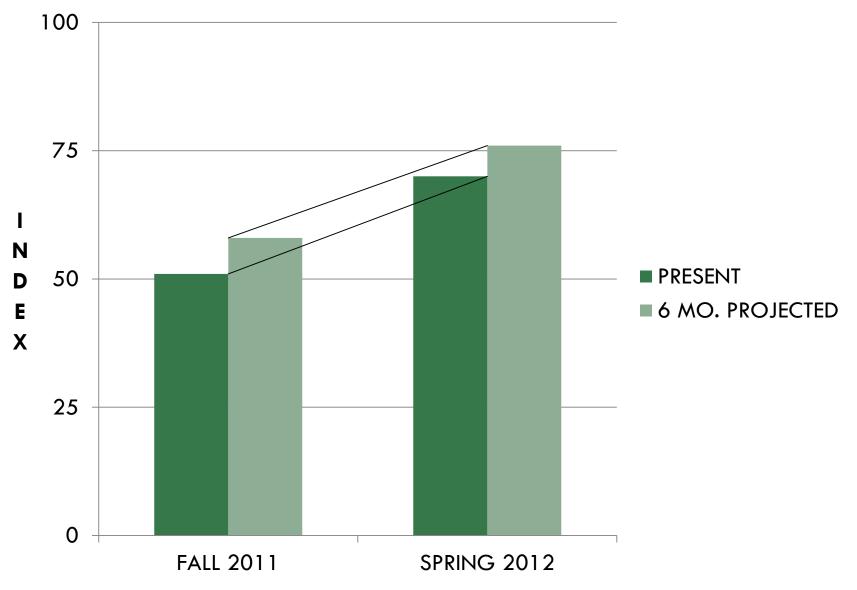
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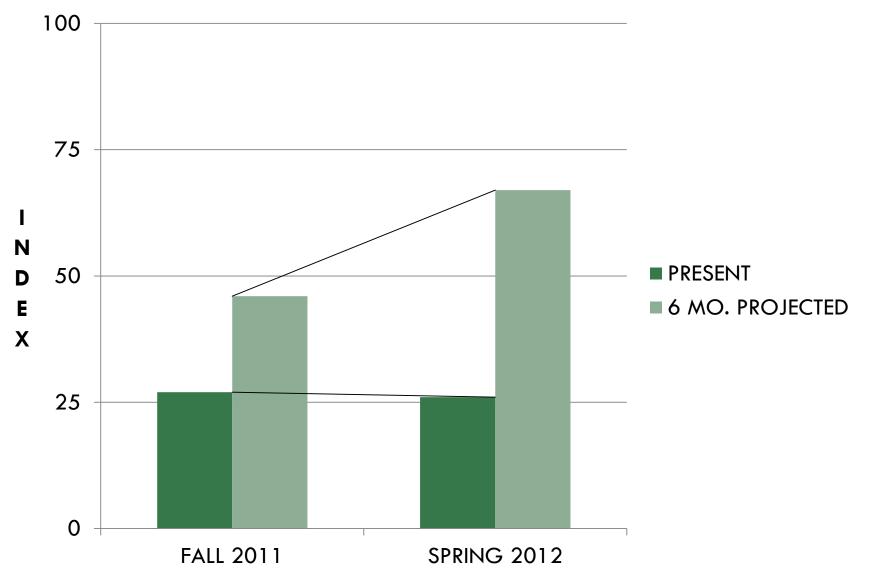
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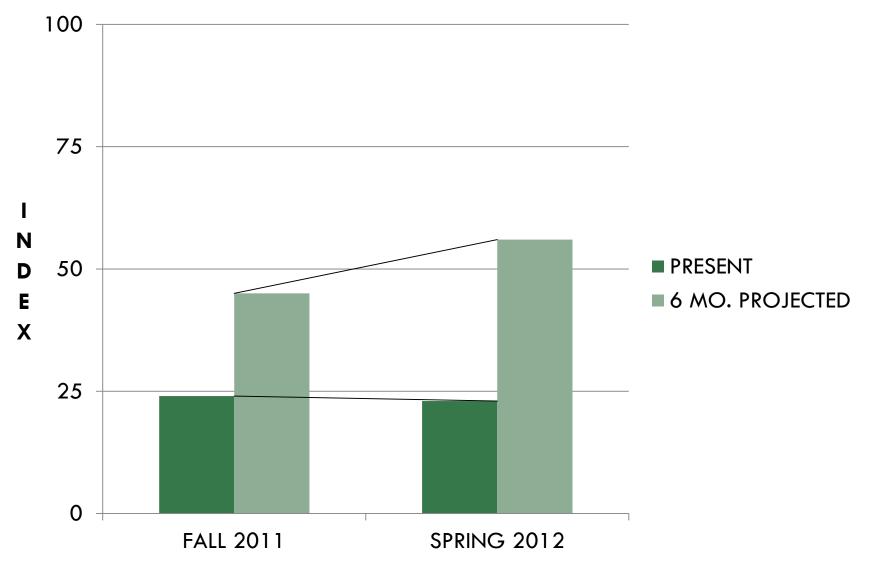
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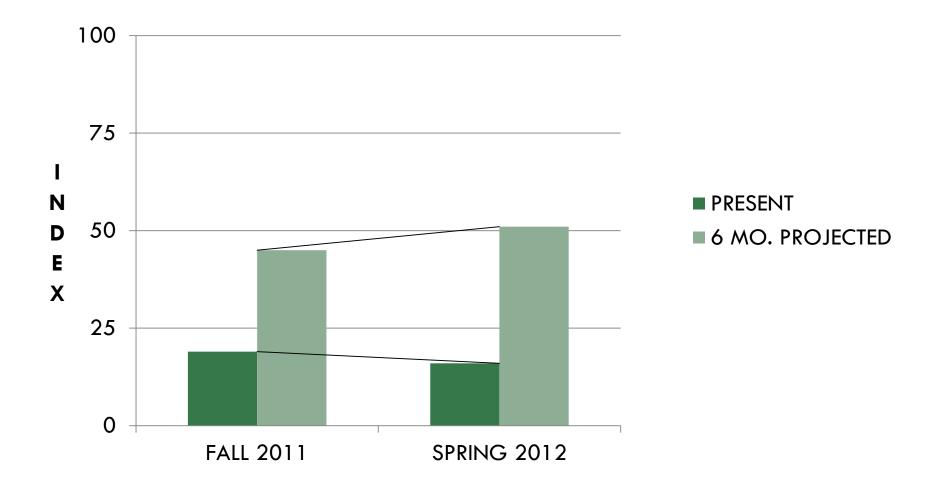
GAZARIAN CENTER REAL ESTATE SENTIMENT INDEX SINGLE-FAMILY RESIDENTIAL



GAZARIAN CENTER REAL ESTATE SENTIMENT INDEX OFFICE



GAZARIAN CENTER REAL ESTATE SENTIMENT INDEX RETAIL



Spring 2012 Responses n=106

