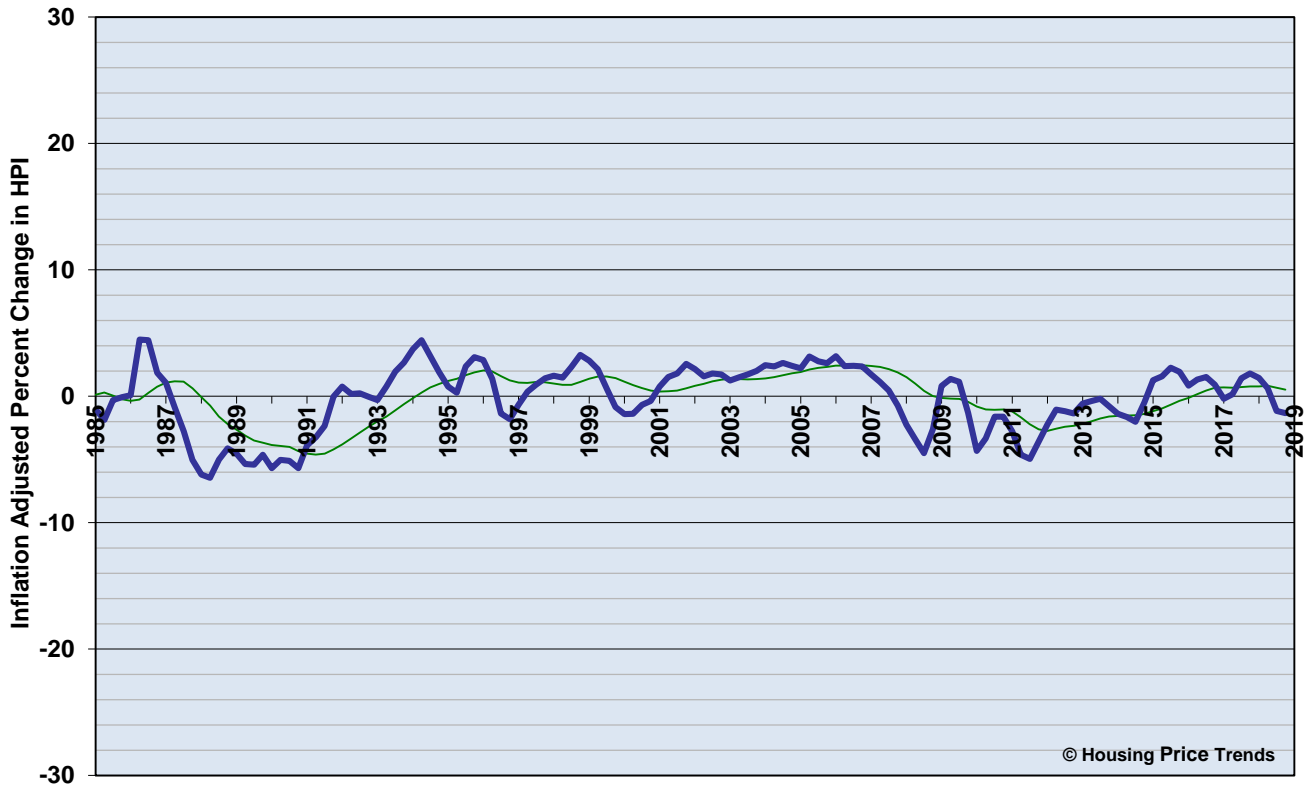
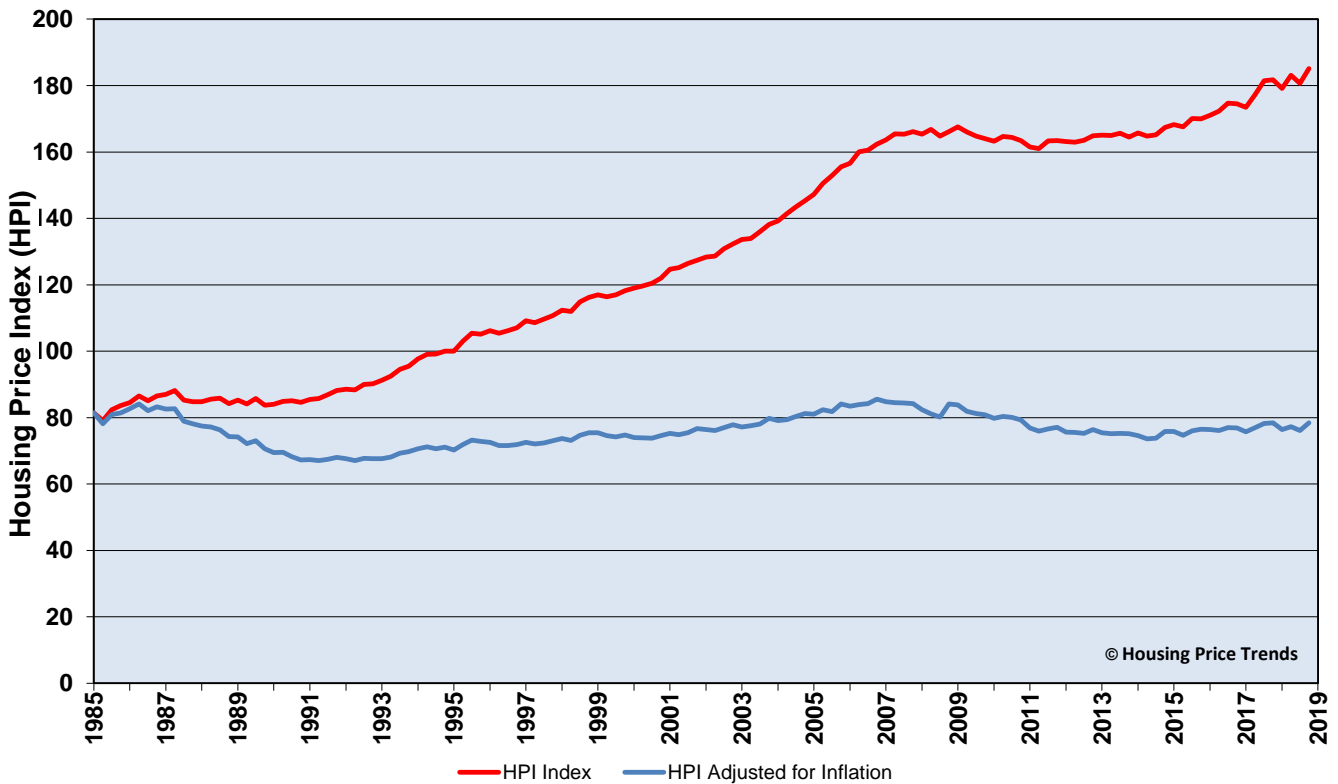


Little Rock-North Little Rock-Conway, AR



Little Rock-North Little Rock-Conway, AR



Housing Price Trends™

Little Rock-North Little Rock-Conway, AR

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	-1.04	-	-	+	+	-	+	+	-	+	-	
	2	-1.86	-	-	+	-	-	+	+	-	+	-	
	3	-0.30	-	-	-	+	-	+	+	-	+	-	
	4	-0.08	-	-	-	+	-	+	+	-	+	-	
1986	1	0.08	-	-	-	+	-	+	+	-	+	-	
	2	4.48	-	+	-	+	-	+	+	+	+	+	
	3	4.44	-	+	+	+	-	+	+	+	+	+	
	4	1.86	-	+	+	+	+	+	+	-	-	+	
1987	1	1.07	-	+	+	-	+	+	-	-	+	+	
	2	-0.89	-	-	+	-	+	+	-	-	+	-	
	3	-2.79	-	-	-	-	+	+	-	-	+	-	
	4	-5.04	-	-	-	-	+	-	+	-	+	-	
1988	1	-6.19	-	-	-	-	-	-	+	-	+	-	
	2	-6.44	-	-	-	-	-	-	+	-	+	-	
	3	-5.01	-	-	-	-	-	-	-	-	+	-	
	4	-4.11	-	-	-	-	-	-	-	-	+	-	
1989	1	-4.55	-	-	-	-	-	-	-	-	+	-	
	2	-5.36	-	-	-	-	-	-	-	-	+	-	
	3	-5.42	-	-	-	-	-	-	-	-	+	-	
	4	-4.62	-	+	-	-	-	-	-	-	+	-	
1990	1	-5.68	-	-	-	-	-	-	-	-	+	-	
	2	-5.02	-	+	+	-	-	-	-	-	+	-	
	3	-5.10	-	-	+	-	-	-	-	-	+	-	
	4	-5.70	-	-	-	-	-	-	-	-	+	-	
1991	1	-3.89	-	+	+	+	-	-	-	-	+	-	
	2	-3.24	-	+	+	+	-	-	-	-	+	-	
	3	-2.34	-	+	+	+	-	-	-	-	+	-	
	4	-0.01	-	+	+	+	-	+	+	-	+	-	
1992	1	0.76	-	+	+	+	-	+	+	-	+	-	
	2	0.18	-	+	+	+	-	+	+	-	+	-	
	3	0.24	-	+	+	+	-	+	+	-	+	-	
	4	-0.04	-	+	+	+	-	+	+	-	+	-	
1993	1	-0.30	-	+	+	+	-	+	+	-	+	-	
	2	0.77	-	+	+	+	-	+	+	-	+	-	
	3	1.95	-	+	+	+	-	+	+	-	+	+	
	4	2.67	-	+	+	+	-	+	+	+	+	+	
1994	1	3.73	-	+	+	+	-	+	+	+	+	+	
	2	4.44	-	+	+	+	-	+	+	+	+	+	
	3	3.14	-	+	+	+	-	+	+	+	+	+	
	4	1.91	-	-	+	+	-	+	+	-	+	+	
1995	1	0.76	-	-	+	+	-	+	+	-	+	-	
	2	0.28	-	-	+	-	+	+	+	-	+	-	
	3	2.35	-	-	+	+	+	+	+	+	+	+	
	4	3.09	-	+	+	+	+	+	+	+	+	+	
1996	1	2.86	-	+	+	+	+	+	+	+	+	+	
	2	1.37	-	-	-	-	+	+	+	-	+	+	
	3	-1.37	-	-	-	-	+	-	+	-	-	-	
	4	-1.82	-	-	-	-	+	-	-	-	+	-	
1997	1	-0.68	-	-	-	-	+	-	-	-	+	-	
	2	0.37	-	-	-	-	+	+	-	-	+	-	
	3	0.93	-	+	+	-	+	+	-	-	+	-	
	4	1.41	-	+	-	-	+	+	-	-	+	+	

Housing Price Trends™

Little Rock-North Little Rock-Conway, AR

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	1.61	-	+	-	+	+	-	-	-	+	+	
	2	1.47	-	+	-	+	+	-	-	-	+	+	
	3	2.31	-	+	+	+	+	-	-	+	+	+	
	4	3.27	-	+	+	+	+	-	-	+	+	+	
1999	1	2.81	-	+	+	+	+	-	+	+	+	+	
	2	2.14	-	+	+	+	+	+	+	+	+	+	
	3	0.60	-	-	+	-	+	-	+	-	+	-	
	4	-0.86	-	-	-	-	+	-	+	-	+	-	
2000	1	-1.42	-	-	-	-	+	-	+	-	+	-	
	2	-1.38	-	-	-	-	+	-	+	-	+	-	
	3	-0.69	-	-	-	-	+	-	+	-	+	-	
	4	-0.36	-	-	-	-	-	-	-	-	+	-	
2001	1	0.76	-	+	-	+	-	+	-	-	+	-	
	2	1.52	-	+	-	+	-	+	-	-	+	+	
	3	1.79	-	+	-	+	-	+	-	-	+	+	
	4	2.55	-	+	+	+	-	+	-	+	+	+	
2002	1	2.15	-	+	+	+	+	+	-	+	+	+	
	2	1.57	-	+	+	+	+	+	-	-	+	+	
	3	1.81	-	+	+	+	+	+	+	-	+	+	
	4	1.72	-	+	+	+	+	+	+	-	+	+	
2003	1	1.25	-	-	+	+	+	-	+	-	+	+	
	2	1.49	-	-	+	+	+	-	+	-	+	+	
	3	1.72	-	-	+	+	+	-	+	-	+	+	
	4	2.01	-	+	+	+	+	-	+	+	+	+	
2004	1	2.47	-	+	-	+	+	+	+	+	+	+	
	2	2.37	-	+	+	+	+	+	+	+	+	+	
	3	2.63	-	+	+	+	+	+	+	+	+	+	
	4	2.41	-	+	+	+	+	+	+	+	+	+	
2005	1	2.20	-	+	+	+	+	+	+	+	+	+	
	2	3.16	-	+	+	+	+	+	+	+	+	+	
	3	2.76	-	+	+	+	+	+	+	+	+	+	
	4	2.61	-	+	+	+	+	+	+	+	+	+	
2006	1	3.18	-	+	+	+	+	+	+	+	+	+	
	2	2.39	-	-	-	+	+	-	+	+	+	+	
	3	2.41	-	-	+	+	+	+	+	+	+	+	
	4	2.37	-	-	-	+	+	+	+	+	+	+	
2007	1	1.73	-	-	-	-	+	-	+	-	+	+	
	2	1.14	-	-	-	-	+	-	+	-	+	+	
	3	0.45	-	-	-	-	+	-	-	-	+	-	
	4	-0.73	-	-	-	-	+	-	-	-	+	-	
2008	1	-2.25	-	-	-	-	+	-	-	-	+	-	
	2	-3.40	-	-	-	-	+	-	-	-	+	-	
	3	-4.51	-	-	-	-	-	-	-	-	+	-	
	4	-2.61	-	-	-	-	-	-	-	-	+	-	
2009	1	0.83	-	+	-	+	-	-	-	-	+	-	
	2	1.38	-	+	-	+	-	-	-	-	+	+	
	3	1.14	-	+	-	+	-	-	-	-	+	+	
	4	-1.31	-	-	-	-	-	-	-	-	+	-	
2010	1	-4.32	-	-	-	-	-	-	-	-	-	-	
	2	-3.33	-	-	-	-	-	-	-	-	+	-	
	3	-1.62	-	-	+	-	-	-	-	-	+	-	
	4	-1.61	-	-	+	-	-	-	-	-	+	-	
2011	1	-2.77	-	-	-	-	-	-	-	-	+	-	

