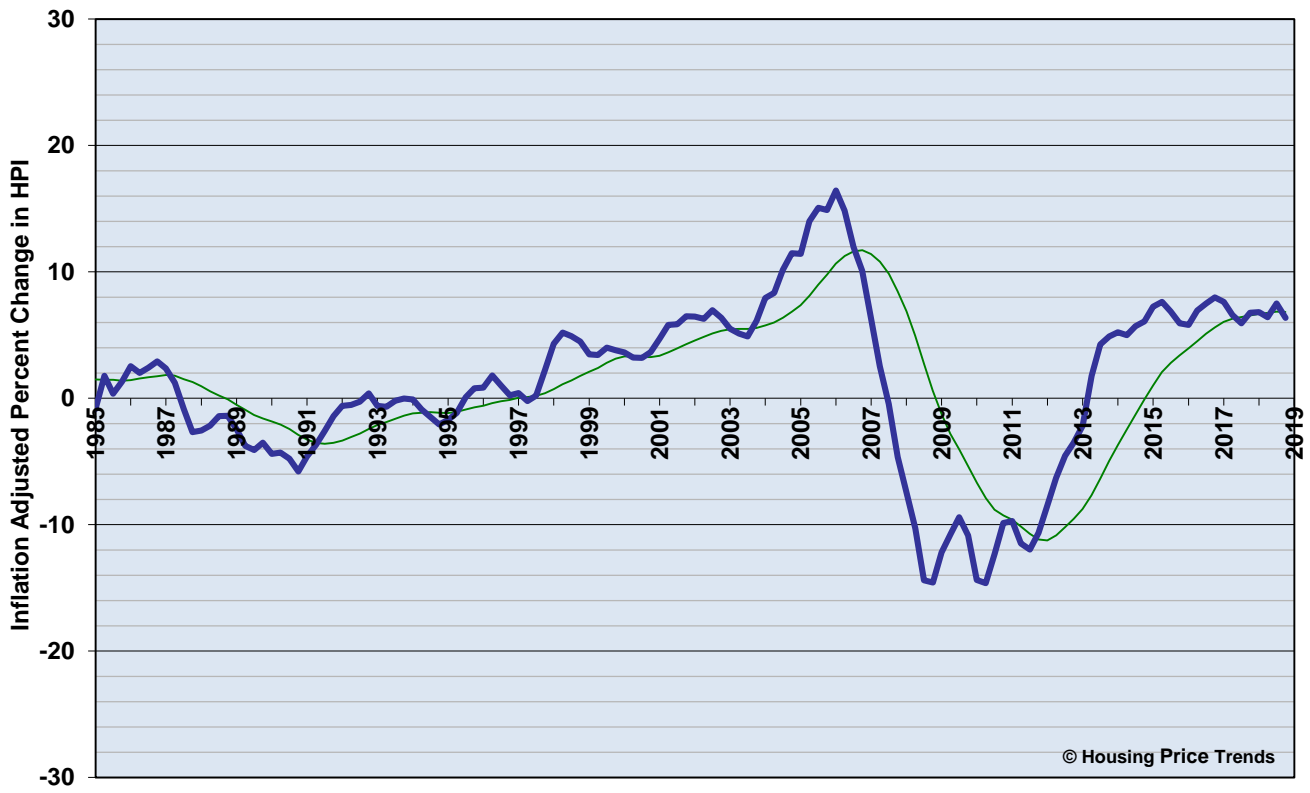
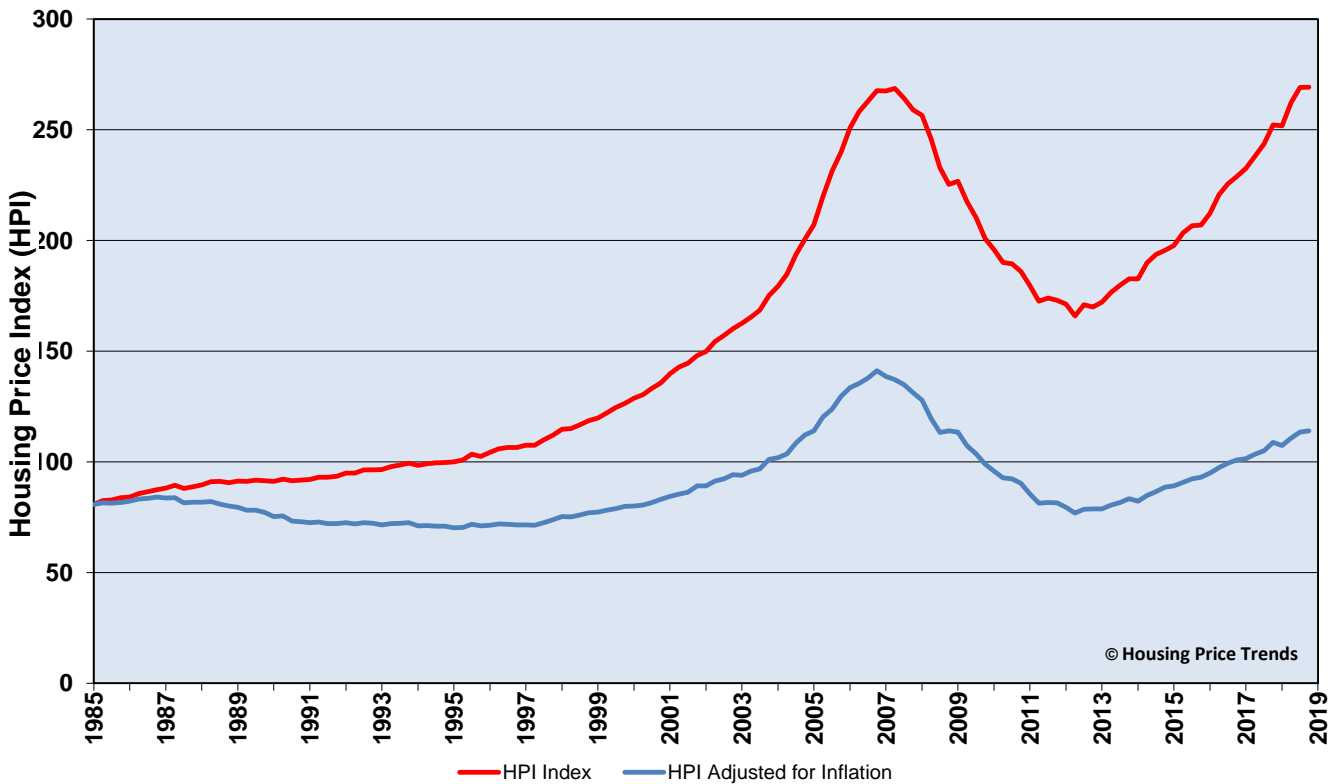


Jacksonville, FL



Jacksonville, FL



Housing Price Trends™

Jacksonville, FL

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	-0.85	-	-	-	-	+	+	-	-	+	-	
	2	1.79	-	+	-	+	+	+	-	-	+	+	
	3	0.36	-	-	+	-	+	-	-	-	+	-	
	4	1.33	-	-	-	-	+	-	-	-	+	+	
1986	1	2.55	-	+	-	+	+	+	-	+	+	+	
	2	2.00	-	+	-	+	+	+	-	+	+	+	
	3	2.41	-	+	+	+	+	+	-	+	+	+	
	4	2.93	-	+	+	+	+	+	+	+	+	+	
1987	1	2.37	-	+	+	+	+	-	+	+	+	+	
	2	1.22	-	-	+	-	+	-	+	-	+	+	
	3	-0.86	-	-	-	-	+	-	+	-	+	-	
	4	-2.67	-	-	-	-	+	-	-	-	+	-	
1988	1	-2.55	-	-	-	-	+	-	-	-	+	-	
	2	-2.18	-	-	-	-	-	-	-	-	+	-	
	3	-1.40	-	-	-	-	-	-	-	-	+	-	
	4	-1.40	-	-	-	-	-	-	-	-	+	-	
1989	1	-2.46	-	-	-	-	-	-	-	-	+	-	
	2	-3.77	-	-	-	-	-	-	-	-	+	-	
	3	-4.09	-	-	-	-	-	-	-	-	+	-	
	4	-3.50	-	-	-	-	-	-	-	-	+	-	
1990	1	-4.39	-	-	-	-	-	-	-	-	+	-	
	2	-4.29	-	-	-	-	-	-	-	-	+	-	
	3	-4.78	-	-	-	-	-	-	-	-	+	-	
	4	-5.80	-	-	-	-	-	-	-	-	+	-	
1991	1	-4.59	-	-	-	-	-	-	-	-	+	-	
	2	-3.70	-	+	-	-	-	-	-	-	+	-	
	3	-2.60	-	+	+	+	-	-	-	-	+	-	
	4	-1.41	-	+	+	+	-	-	-	-	+	-	
1992	1	-0.61	-	+	+	+	-	+	-	-	+	-	
	2	-0.54	-	+	+	+	-	+	-	-	+	-	
	3	-0.28	-	+	+	+	-	+	+	-	+	-	
	4	0.39	-	+	+	+	-	+	+	-	+	-	
1993	1	-0.60	-	+	+	+	-	+	+	-	+	-	
	2	-0.67	-	+	+	+	-	+	+	-	+	-	
	3	-0.19	-	+	+	+	-	+	+	-	+	-	
	4	-0.02	-	+	+	+	-	+	+	-	+	-	
1994	1	-0.08	-	+	+	+	-	+	+	-	+	-	
	2	-0.88	-	-	-	+	-	+	+	-	+	-	
	3	-1.50	-	-	-	+	-	+	+	-	+	-	
	4	-2.07	-	-	-	-	-	+	+	-	+	-	
1995	1	-1.73	-	-	-	-	-	+	+	-	+	-	
	2	-1.15	-	-	-	+	-	+	+	-	+	-	
	3	0.09	-	+	+	+	-	+	+	-	+	-	
	4	0.79	-	+	+	+	-	+	-	-	+	-	
1996	1	0.85	-	+	+	+	-	+	-	-	+	-	
	2	1.80	-	+	+	+	-	+	-	-	+	+	
	3	1.01	-	+	+	+	-	+	+	-	+	+	
	4	0.23	-	+	+	+	-	+	+	-	+	-	
1997	1	0.42	-	+	+	+	-	+	+	-	+	-	
	2	-0.22	-	-	+	-	-	-	+	-	+	-	
	3	0.21	-	-	+	+	-	+	+	-	+	-	
	4	2.26	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Jacksonville, FL

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	
1998	1	4.31	-	+	+	+	-	+	+	+	+	+	
	2	5.20	+	+	+	+	+	+	+	+	+	+	BUY
	3	4.91	-	+	+	+	+	+	+	+	+	+	
	4	4.48	-	+	+	+	+	+	+	+	+	+	
1999	1	3.49	-	+	+	+	+	+	+	+	+	+	
	2	3.42	-	+	+	+	+	+	+	+	+	+	
	3	4.01	-	+	+	+	+	+	+	+	+	+	
	4	3.80	-	-	+	+	+	+	+	+	+	+	
2000	1	3.62	-	-	+	+	+	+	+	+	+	+	
	2	3.22	-	-	-	+	+	+	+	+	+	+	
	3	3.19	-	-	-	+	+	+	+	+	+	+	
	4	3.66	-	+	-	+	+	+	+	+	+	+	
2001	1	4.72	-	+	+	+	+	+	+	+	+	+	
	2	5.81	+	+	+	+	+	+	+	+	+	+	
	3	5.86	+	+	+	+	+	+	+	+	+	+	
	4	6.50	+	+	+	+	+	+	+	+	+	+	
2002	1	6.47	+	+	+	+	+	+	+	+	+	+	
	2	6.28	+	+	+	+	+	+	+	+	+	+	
	3	6.97	+	+	+	+	+	+	+	+	+	+	
	4	6.37	+	+	+	+	+	+	+	+	+	+	
2003	1	5.50	+	-	+	+	+	+	+	+	+	+	
	2	5.11	+	-	+	+	+	+	+	+	+	+	
	3	4.90	-	-	-	-	+	+	+	+	+	+	
	4	6.13	+	+	+	+	+	+	+	+	+	+	
2004	1	7.92	+	+	+	+	+	+	+	+	+	+	
	2	8.32	+	+	+	+	+	+	+	+	+	+	
	3	10.15	+	+	+	+	+	+	+	+	+	+	
	4	11.47	+	+	+	+	+	+	+	+	+	+	
2005	1	11.42	+	+	+	+	+	+	+	+	+	+	
	2	13.99	+	+	+	+	+	+	+	+	+	+	
	3	15.08	+	+	+	+	+	+	+	+	+	+	
	4	14.90	+	+	+	+	+	+	+	+	+	+	
2006	1	16.42	+	+	+	+	+	+	+	+	+	+	
	2	14.84	+	+	+	+	+	+	+	+	+	+	
	3	11.95	+	-	+	+	+	+	+	+	+	+	
	4	10.08	+	-	-	-	+	+	+	+	+	+	
2007	1	6.25	+	-	-	-	+	+	+	+	+	+	
	2	2.53	-	-	-	-	+	-	+	+	+	+	
	3	-0.45	-	-	-	-	+	-	+	-	-	-	SELL
	4	-4.66	-	-	-	-	+	-	-	-	-	-	
2008	1	-7.41	-	-	-	-	+	-	+	-	-	-	
	2	-10.30	-	-	-	-	+	-	+	-	-	-	
	3	-14.39	-	-	-	-	-	-	+	-	-	-	
	4	-14.59	-	-	-	-	-	-	+	-	+	-	
2009	1	-12.20	-	-	-	-	-	-	+	-	+	-	
	2	-10.75	-	-	-	-	-	-	+	-	+	-	
	3	-9.41	-	-	-	-	-	-	+	-	+	-	
	4	-10.86	-	-	-	-	-	-	+	-	+	-	
2010	1	-14.37	-	-	-	-	-	-	+	-	-	-	
	2	-14.62	-	-	-	-	-	-	+	-	+	-	
	3	-12.30	-	+	-	-	-	-	+	-	+	-	
	4	-9.87	-	+	+	-	-	-	+	-	+	-	
2011	1	-9.72	-	+	+	-	-	-	+	-	+	-	

