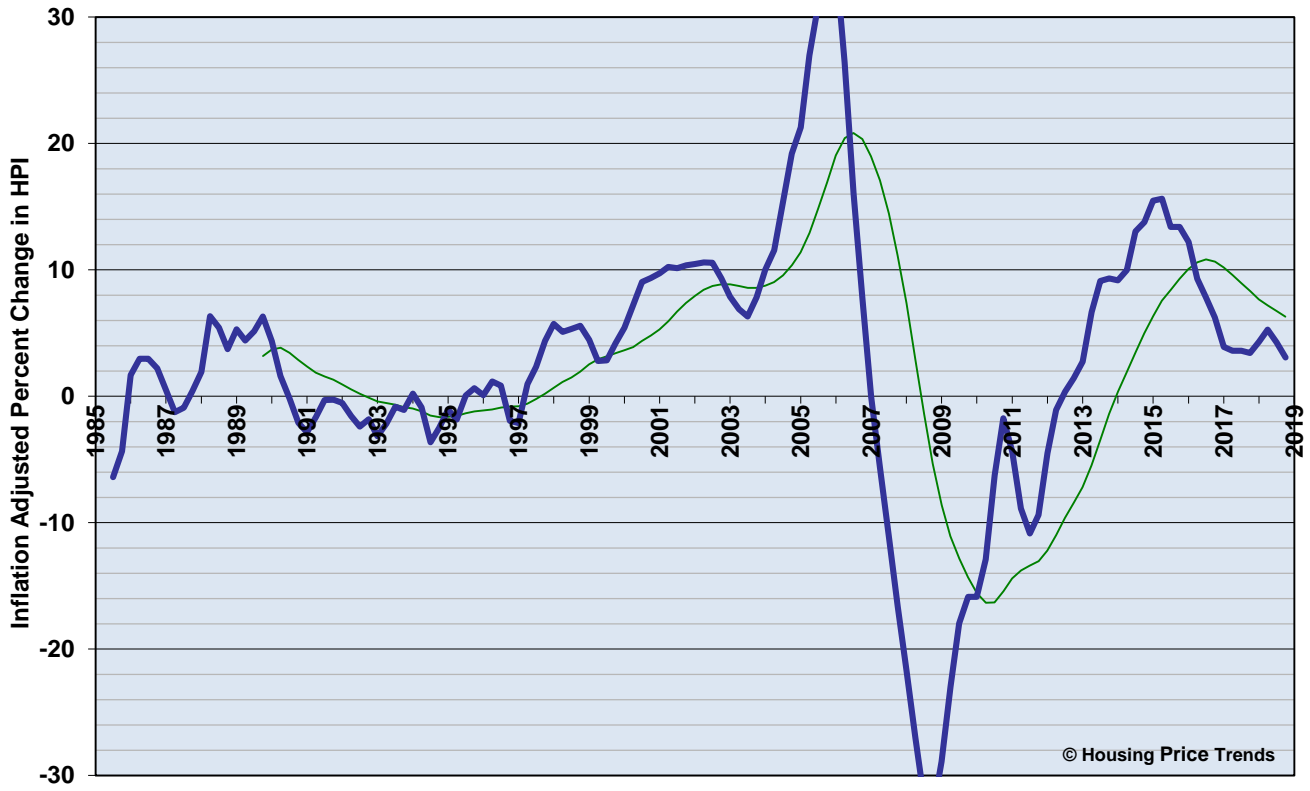
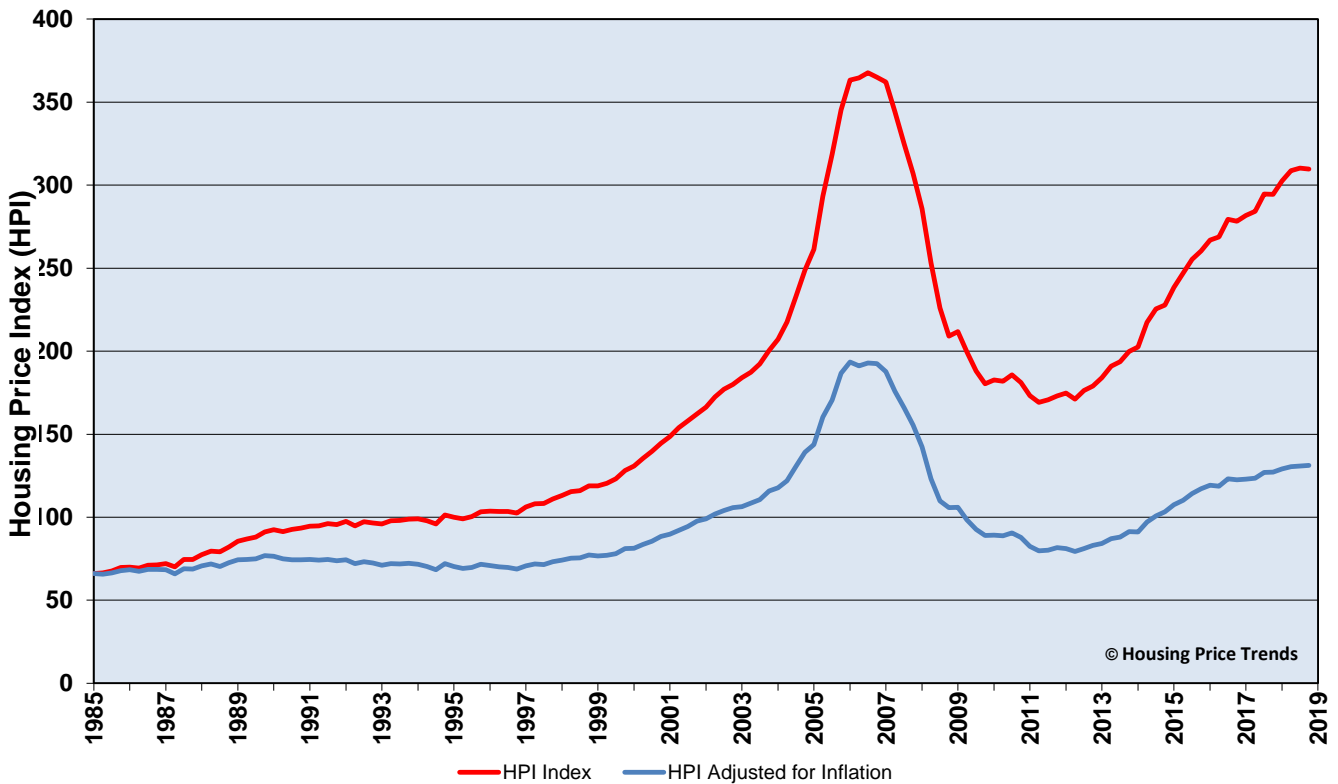


Naples-Marco Island, FL



Naples-Marco Island, FL



# Housing Price Trends™

Naples-Marco Island, 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													
	2													
	3	-6.39	-								-		-	
	4	-4.34	-								-	+	-	
1986	1	1.68	-								-	+	+	
	2	2.97	-								+	+	+	
	3	2.96	-								+	+	+	
	4	2.21	-								+	+	+	
1987	1	0.52	-								-	+	-	
	2	-1.25	-								-	+	-	
	3	-0.89	-	-							-	+	-	
	4	0.41	-	-	+						-	+	-	
1988	1	1.92	-	+	+						-	+	+	
	2	6.32	+	+	+						+	+	+	
	3	5.43	+	+	+						+	+	+	
	4	3.73	-	+	+						+	+	+	
1989	1	5.30	+	+	+						+	+	+	
	2	4.42	-	+	+						+	+	+	
	3	5.14	+	+	+						+	+	+	
	4	6.30	+	+	+	+	+			+	+	+	+	
1990	1	4.36	-	-	+	+	+		+	+	+	+	+	
	2	1.60	-	-	-	-	+		+	+	-	-	+	
	3	-0.15	-	-	-	-	+		-	+	-	+	-	
	4	-2.08	-	-	-	-	+		-	+	-	+	-	
1991	1	-2.84	-	-	-	-	+		-	+	-	+	-	
	2	-1.64	-	-	-	-	+		-	-	-	+	-	
	3	-0.30	-	-	-	-	+		-	-	-	+	-	
	4	-0.27	-	-	-	-	+		+	-	-	+	-	
1992	1	-0.54	-	-	-	-	-		+	-	-	+	-	
	2	-1.57	-	-	-	-	-		-	-	-	+	-	
	3	-2.39	-	-	-	-	-		-	+	-	+	-	
	4	-1.83	-	-	-	-	-		-	+	-	+	-	
1993	1	-3.15	-	-	-	-	-		-	-	-	+	-	
	2	-2.17	-	-	+	-	-		-	+	-	+	-	
	3	-0.83	-	+	+	-	-		-	-	-	+	-	
	4	-1.09	-	+	-	-	-		-	+	-	+	-	
1994	1	0.21	-	+	+	+	-		-	+	-	+	-	
	2	-0.88	-	+	-	-	-		-	-	-	+	-	
	3	-3.64	-	-	-	-	-		-	-	-	-	-	
	4	-2.51	-	-	-	-	-		-	-	-	+	-	
1995	1	-1.06	-	+	+	+	-		-	-	-	+	-	
	2	-1.84	-	-	+	-	-		+	+	-	+	-	
	3	0.06	-	+	+	+	-		+	+	-	+	-	
	4	0.64	-	+	+	+	-		+	+	-	+	-	
1996	1	0.08	-	+	+	+	-		+	+	-	+	-	
	2	1.17	-	+	+	+	-		+	+	-	+	+	
	3	0.83	-	+	+	+	-		+	+	-	+	-	
	4	-1.94	-	-	+	-	-		-	+	-	-	-	
1997	1	-2.12	-	-	+	-	-		+	+	-	+	-	
	2	0.96	-	+	+	+	-		+	+	-	+	-	
	3	2.33	-	+	+	+	-		+	+	+	+	+	
	4	4.39	-	+	+	+	-		+	+	+	+	+	

# Housing Price Trends™

Naples-Marco Island, FL

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	5.74	+	+	+	+	-	+	+	+	+	+	
	2	5.09	+	+	+	+	-	+	+	+	+	+	
	3	5.32	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.58	+	+	+	+	+	+	+	+	+	+	
1999	1	4.46	-	+	+	+	+	+	+	+	+	+	
	2	2.80	-	-	+	+	+	+	+	+	+	+	
	3	2.85	-	-	+	+	+	+	+	+	+	+	
	4	4.18	-	-	+	+	+	+	+	+	+	+	
2000	1	5.43	+	+	+	+	+	+	+	+	+	+	
	2	7.20	+	+	+	+	+	+	+	+	+	+	
	3	9.04	+	+	+	+	+	+	+	+	+	+	
	4	9.36	+	+	+	+	+	+	+	+	+	+	
2001	1	9.72	+	+	+	+	+	+	+	+	+	+	
	2	10.24	+	+	+	+	+	+	+	+	+	+	
	3	10.14	+	+	+	+	+	+	+	+	+	+	
	4	10.36	+	+	+	+	+	+	+	+	+	+	
2002	1	10.45	+	+	+	+	+	+	+	+	+	+	
	2	10.60	+	+	+	+	+	+	+	+	+	+	
	3	10.57	+	+	+	+	+	+	+	+	+	+	
	4	9.31	+	-	+	+	+	+	+	+	+	+	
2003	1	7.88	+	-	-	+	+	+	+	+	+	+	
	2	6.90	+	-	-	-	+	+	+	+	+	+	
	3	6.32	+	-	-	-	+	+	+	+	+	+	
	4	7.82	+	-	-	-	+	+	+	+	+	+	
2004	1	10.00	+	+	-	+	+	+	+	+	+	+	
	2	11.54	+	+	+	+	+	+	+	+	+	+	
	3	15.30	+	+	+	+	+	+	+	+	+	+	
	4	19.20	+	+	+	+	+	+	+	+	+	+	
2005	1	21.26	+	+	+	+	+	+	+	+	+	+	
	2	26.97	+	+	+	+	+	+	+	+	+	+	
	3	31.04	+	+	+	+	+	+	+	+	+	+	
	4	32.38	+	+	+	+	+	+	+	+	+	+	
2006	1	34.35	+	+	+	+	+	+	+	+	+	+	
	2	26.42	+	+	+	+	+	+	+	+	+	+	
	3	16.04	+	-	+	-	+	+	+	+	+	+	
	4	7.93	+	-	-	-	+	+	+	+	+	+	
2007	1	-0.04	-	-	-	-	+	-	+	-	-	-	SELL
	2	-5.53	-	-	-	-	+	-	+	-	-	-	
	3	-11.02	-	-	-	-	+	-	+	-	-	-	
	4	-16.61	-	-	-	-	+	-	+	-	-	-	
2008	1	-21.62	-	-	-	-	+	-	+	-	-	-	
	2	-26.97	-	-	-	-	-	-	+	-	-	-	
	3	-31.80	-	-	-	-	-	-	+	-	-	-	
	4	-32.84	-	-	-	-	-	-	+	-	+	-	
2009	1	-28.90	-	-	-	-	-	-	+	-	+	-	
	2	-22.98	-	-	-	-	-	-	+	-	+	-	
	3	-17.96	-	+	-	-	-	-	+	-	+	-	
	4	-15.86	-	+	-	-	-	-	+	-	+	-	
2010	1	-15.87	-	+	+	-	-	-	+	-	+	-	
	2	-12.91	-	+	+	-	-	-	+	-	+	-	
	3	-6.23	-	+	+	+	-	-	+	-	+	-	
	4	-1.74	-	+	+	+	-	-	+	-	+	-	
2011	1	-4.41	-	+	+	+	-	-	+	-	-	-	

