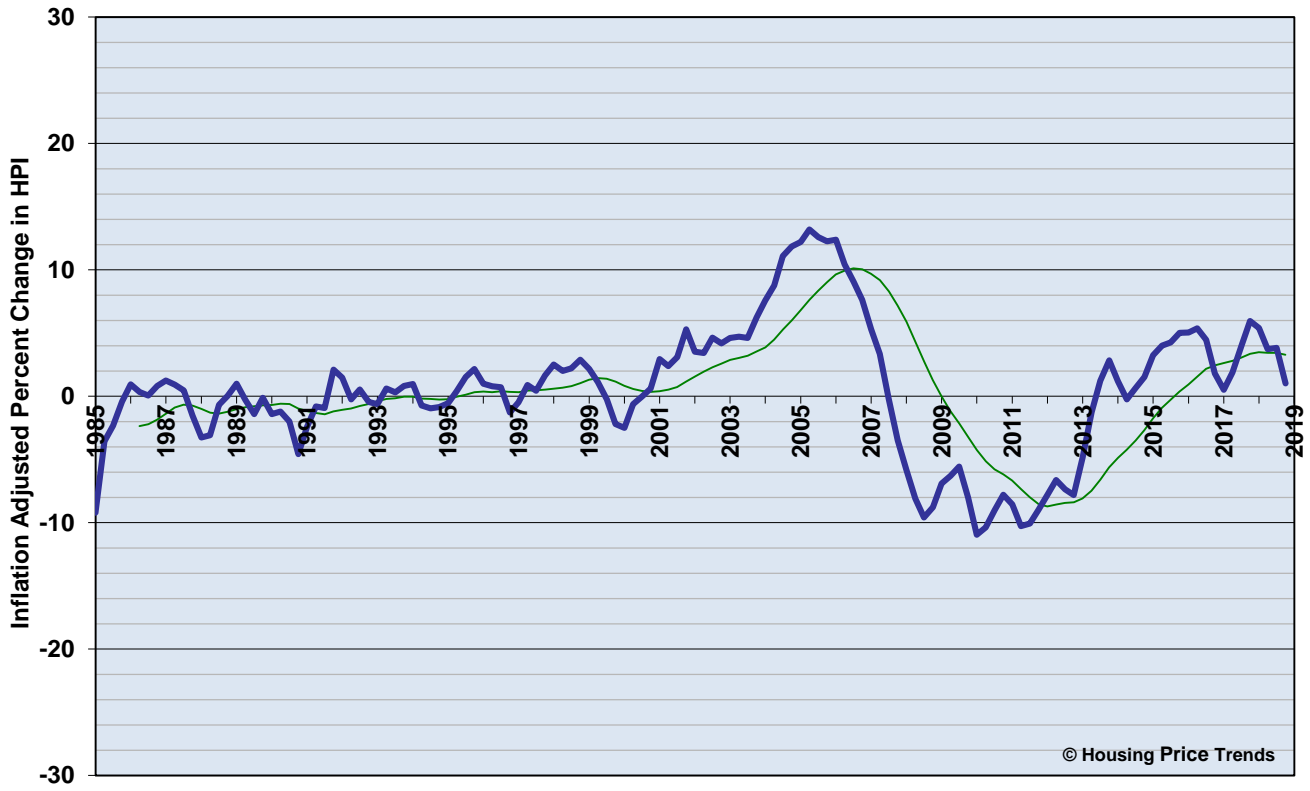
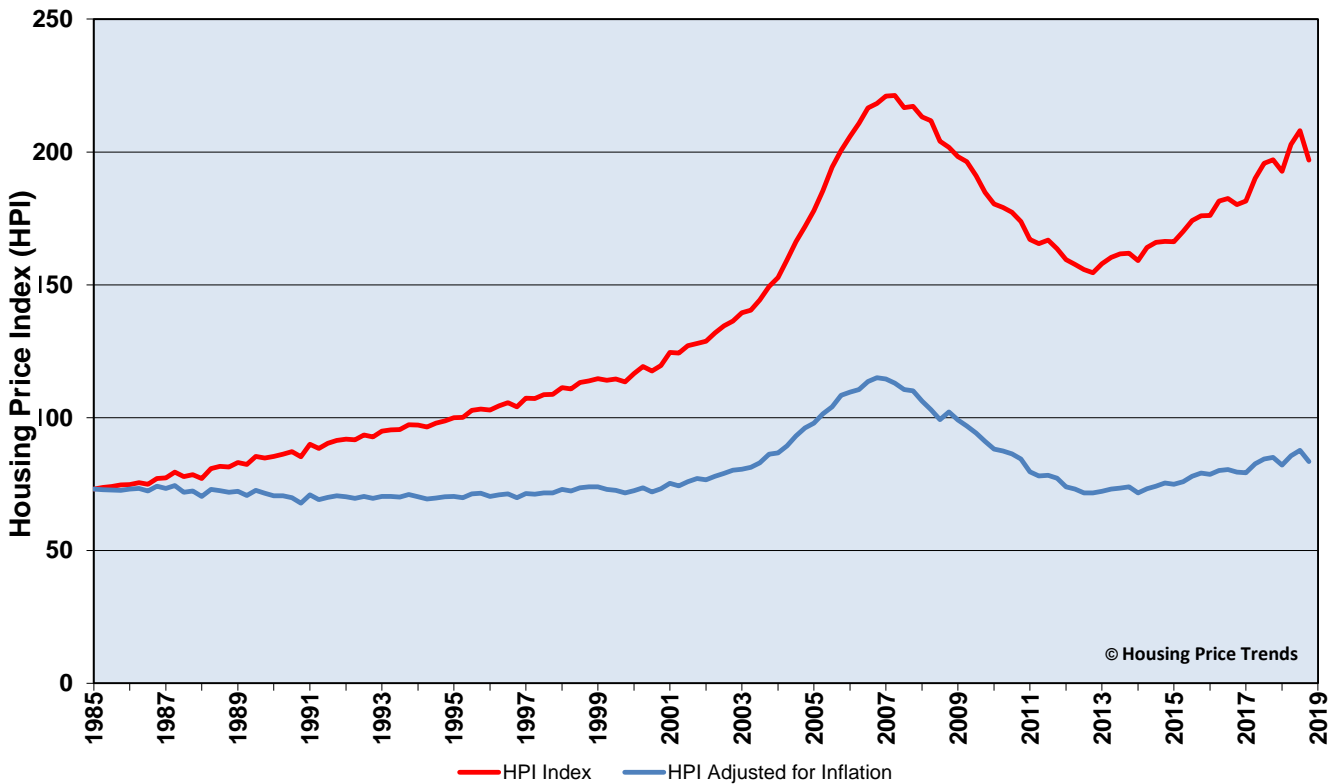


Tallahassee, FL



Tallahassee, FL



Housing Price Trends™

Tallahassee, 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	-9.20	-	-	-						-	+	-	
	2	-3.57	-	-	-						-	+	-	
	3	-2.31	-	+	-						-	+	-	
	4	-0.43	-	+	-						-	+	-	
1986	1	0.94	-	+	+						-	+	-	
	2	0.35	-	+	-	+	-			+	-	+	-	
	3	0.06	-	+	+	+	-			-	-	-	+	-
	4	0.82	-	+	+	+	-			-	-	-	+	-
1987	1	1.24	-	+	+	+	+	-		-	+	-	+	+
	2	0.92	-	+	+	+	+	-		-	+	-	+	-
	3	0.46	-	+	+	+	+	-		+	+	-	+	-
	4	-1.52	-	-	+	+	-			-	+	-	+	-
1988	1	-3.27	-	-	-	-	-			-	+	-	+	-
	2	-3.08	-	-	-	-	-			-	+	-	+	-
	3	-0.68	-	-	-	+	-			-	+	-	+	-
	4	0.03	-	+	-	+	-			+	+	-	+	-
1989	1	0.99	-	+	+	+	-			+	+	-	+	-
	2	-0.27	-	+	-	+	-			+	+	-	+	-
	3	-1.41	-	-	-	-	-			+	-	-	+	-
	4	-0.11	-	+	-	+	-			+	-	-	+	-
1990	1	-1.42	-	-	+	-	-			+	-	-	+	-
	2	-1.20	-	-	+	-	-			-	-	-	+	-
	3	-1.99	-	-	+	-	-			-	-	-	+	-
	4	-4.58	-	-	-	-	-			-	-	-	-	-
1991	1	-2.43	-	-	-	-	-			-	-	-	+	-
	2	-0.80	-	+	-	+	-			-	-	-	+	-
	3	-0.94	-	+	-	+	-			-	-	-	+	-
	4	2.12	-	+	+	+	-			+	-	+	+	+
1992	1	1.46	-	+	+	+	-			+	-	-	+	+
	2	-0.25	-	+	+	+	-			+	+	-	+	-
	3	0.53	-	+	+	+	-			+	-	-	+	-
	4	-0.46	-	+	+	+	-			+	+	-	+	-
1993	1	-0.62	-	-	+	+	-			+	+	-	+	-
	2	0.61	-	+	+	+	-			+	+	-	+	-
	3	0.30	-	-	+	+	-			-	+	-	+	-
	4	0.82	-	+	+	+	-			+	+	-	+	-
1994	1	0.98	-	+	-	+	-			+	+	-	+	-
	2	-0.73	-	-	-	-	-			-	+	-	+	-
	3	-0.94	-	-	-	-	-			+	+	-	+	-
	4	-0.85	-	-	-	-	-			+	+	-	+	-
1995	1	-0.55	-	-	-	-	-			+	+	-	+	-
	2	0.40	-	+	+	+	-			+	+	-	+	-
	3	1.54	-	+	+	+	-			+	-	-	+	+
	4	2.17	-	+	+	+	-			+	-	+	+	+
1996	1	1.00	-	+	+	+	-			+	-	-	+	+
	2	0.78	-	+	-	+	-			-	-	-	+	-
	3	0.73	-	+	+	+	-			-	+	-	+	-
	4	-1.28	-	-	-	-	-			-	+	-	+	-
1997	1	-0.48	-	-	+	-	-			-	+	-	+	-
	2	0.90	-	+	+	+	-			+	+	-	+	-
	3	0.44	-	-	+	+	-			+	+	-	+	-
	4	1.65	-	+	+	+	-			+	+	-	+	+

Housing Price Trends™

Tallahassee, 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	2.52	-	+	+	+	+	+	+	+	+	+	+	
	2	2.00	-	+	+	+	+	+	+	+	+	+	+	
	3	2.20	-	+	+	+	+	+	+	+	+	+	+	
	4	2.89	-	+	+	+	+	+	+	+	+	+	+	
1999	1	2.15	-	+	+	+	+	+	+	+	+	+	+	
	2	1.11	-	-	+	-	+	+	+	+	-	+	+	
	3	-0.24	-	-	-	-	+	+	+	+	-	+	-	
	4	-2.21	-	-	-	-	+	-	+	-	+	-	-	
2000	1	-2.49	-	-	-	-	+	-	+	-	+	-	-	
	2	-0.63	-	-	-	-	+	-	-	-	+	-	-	
	3	-0.01	-	-	-	-	+	-	-	-	+	-	-	
	4	0.62	-	+	-	+	-	-	-	-	+	-	-	
2001	1	2.95	-	+	+	+	-	+	-	+	+	+	+	
	2	2.38	-	+	+	+	-	+	-	+	+	+	+	
	3	3.10	-	+	+	+	+	+	-	+	+	+	+	
	4	5.29	+	+	+	+	+	+	-	+	+	+	+	
2002	1	3.54	-	+	+	+	+	+	+	+	+	+	+	
	2	3.41	-	+	+	+	+	+	+	+	+	+	+	
	3	4.63	-	+	+	+	+	+	+	+	+	+	+	
	4	4.19	-	+	+	+	+	+	+	+	+	+	+	
2003	1	4.62	-	+	+	+	+	+	+	+	+	+	+	
	2	4.72	-	+	+	+	+	+	+	+	+	+	+	
	3	4.61	-	+	+	+	+	+	+	+	+	+	+	
	4	6.23	+	+	+	+	+	+	+	+	+	+	+	BUY
2004	1	7.58	+	+	+	+	+	+	+	+	+	+	+	
	2	8.77	+	+	+	+	+	+	+	+	+	+	+	
	3	11.10	+	+	+	+	+	+	+	+	+	+	+	
	4	11.86	+	+	+	+	+	+	+	+	+	+	+	
2005	1	12.20	+	+	+	+	+	+	+	+	+	+	+	
	2	13.21	+	+	+	+	+	+	+	+	+	+	+	
	3	12.58	+	+	+	+	+	+	+	+	+	+	+	
	4	12.26	+	+	+	+	+	+	+	+	+	+	+	
2006	1	12.38	+	+	+	+	+	+	+	+	+	+	+	
	2	10.45	+	-	+	+	+	+	+	+	+	+	+	
	3	9.08	+	-	+	+	+	+	+	+	+	+	+	
	4	7.63	+	-	-	-	+	+	+	+	+	+	+	
2007	1	5.29	+	-	-	-	+	+	+	+	+	+	+	
	2	3.35	-	-	-	-	+	-	+	+	+	+	+	
	3	-0.22	-	-	-	-	+	-	-	-	-	-	-	SELL
	4	-3.50	-	-	-	-	+	-	-	-	-	-	-	
2008	1	-5.82	-	-	-	-	+	-	+	-	+	-	-	
	2	-8.08	-	-	-	-	+	-	+	-	+	-	-	
	3	-9.58	-	-	-	-	-	-	+	-	+	-	-	
	4	-8.77	-	-	-	-	-	-	+	-	+	-	-	
2009	1	-6.92	-	-	-	-	-	-	+	-	+	-	-	
	2	-6.30	-	-	-	-	-	-	+	-	+	-	-	
	3	-5.55	-	+	-	-	-	-	+	-	+	-	-	
	4	-8.01	-	-	-	-	-	-	+	-	+	-	-	
2010	1	-10.96	-	-	-	-	-	-	+	-	-	-	-	
	2	-10.38	-	-	-	-	-	-	+	-	+	-	-	
	3	-9.00	-	-	-	-	-	-	+	-	+	-	-	
	4	-7.79	-	+	+	-	-	-	+	-	+	-	-	
2011	1	-8.55	-	-	+	-	-	-	+	-	+	-	-	

