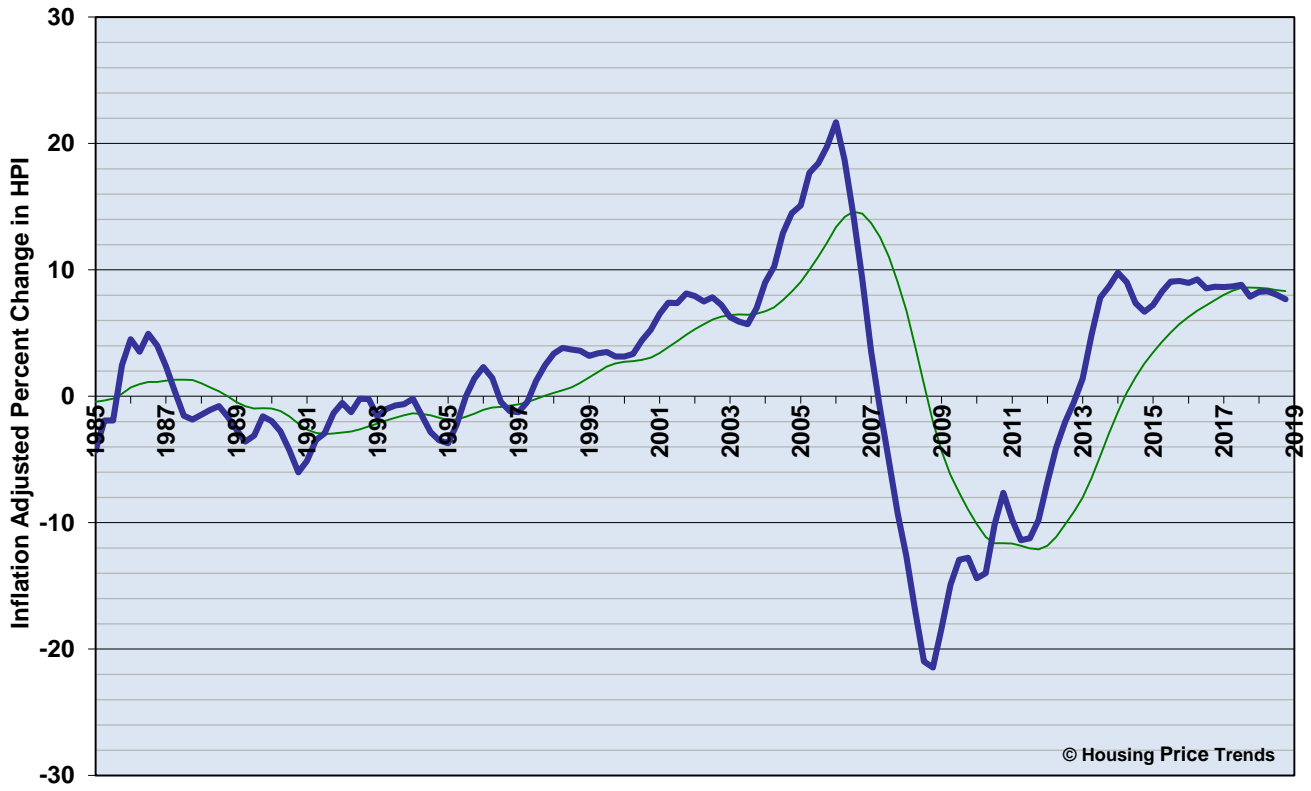
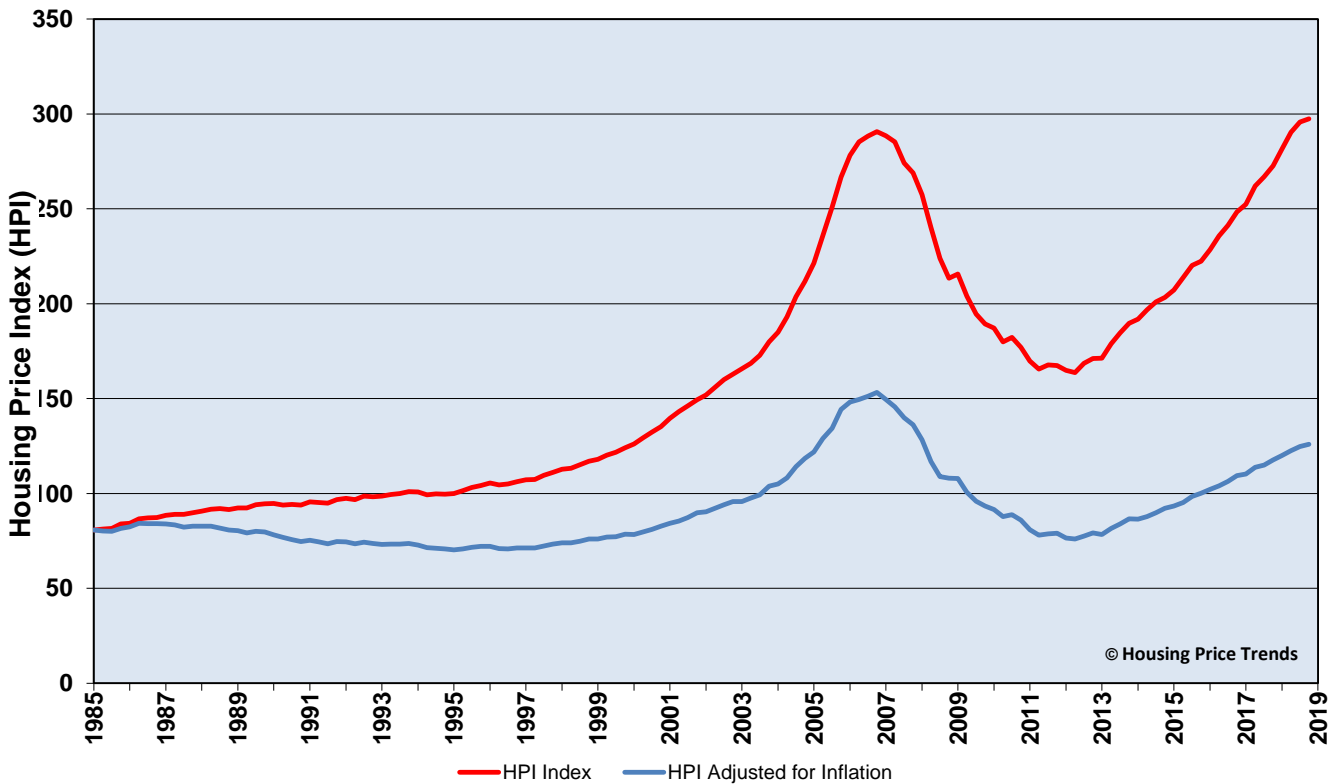


Tampa-St. Petersburg-Clearwater, FL



Tampa-St. Petersburg-Clearwater, FL



Housing Price Trends™

Tampa-St. Petersburg-Clearwater, 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	-4.33	-	-	-	-	-	+	-	-	+	-	
	2	-1.92	-	-	-	-	-	+	-	-	+	-	
	3	-1.91	-	-	-	-	-	+	-	-	+	-	
	4	2.50	-	+	+	+	-	+	-	+	+	+	
1986	1	4.51	-	+	+	+	-	+	-	+	+	+	
	2	3.53	-	+	+	+	-	+	+	+	+	+	
	3	4.94	-	+	+	+	+	-	+	+	+	+	
	4	4.00	-	+	+	+	+	-	+	+	+	+	
1987	1	2.39	-	+	+	+	+	-	+	+	+	+	
	2	0.39	-	-	+	-	+	-	+	-	+	-	
	3	-1.54	-	-	+	-	+	-	+	-	+	-	
	4	-1.84	-	-	+	-	-	-	+	-	+	-	
1988	1	-1.47	-	-	-	-	-	-	+	-	+	-	
	2	-1.08	-	-	-	-	-	-	+	-	+	-	
	3	-0.78	-	-	-	-	-	-	+	-	+	-	
	4	-1.62	-	-	-	-	-	-	-	-	+	-	
1989	1	-2.66	-	-	-	-	-	-	-	-	+	-	
	2	-3.59	-	-	-	-	-	-	-	-	+	-	
	3	-3.11	-	-	-	-	-	+	-	-	+	-	
	4	-1.59	-	+	-	-	-	+	-	-	+	-	
1990	1	-1.97	-	+	-	-	-	-	-	-	+	-	
	2	-2.78	-	-	-	-	-	-	-	-	+	-	
	3	-4.27	-	-	-	-	-	-	-	-	+	-	
	4	-6.01	-	-	-	-	-	-	-	-	+	-	
1991	1	-5.10	-	-	-	-	-	-	-	-	+	-	
	2	-3.46	-	+	-	-	-	-	-	-	+	-	
	3	-2.94	-	+	+	-	-	-	-	-	+	-	
	4	-1.33	-	+	+	+	-	-	-	-	+	-	
1992	1	-0.53	-	+	+	+	-	+	-	-	+	-	
	2	-1.25	-	+	+	+	-	+	-	-	+	-	
	3	-0.20	-	+	+	+	-	+	-	-	+	-	
	4	-0.21	-	+	+	+	-	+	+	-	+	-	
1993	1	-1.59	-	+	+	+	-	-	+	-	+	-	
	2	-1.00	-	+	+	+	-	+	+	-	+	-	
	3	-0.72	-	+	+	+	-	+	+	-	+	-	
	4	-0.62	-	+	+	+	-	+	+	-	+	-	
1994	1	-0.19	-	+	+	+	-	+	+	-	+	-	
	2	-1.49	-	-	-	+	-	+	+	-	+	-	
	3	-2.82	-	-	-	-	-	-	+	-	+	-	
	4	-3.48	-	-	-	-	-	-	+	-	+	-	
1995	1	-3.72	-	-	-	-	-	+	+	-	+	-	
	2	-2.23	-	-	-	-	-	+	-	-	+	-	
	3	-0.04	-	+	+	+	-	+	-	-	+	-	
	4	1.39	-	+	+	+	-	+	-	-	+	+	
1996	1	2.32	-	+	+	+	-	+	-	+	+	+	
	2	1.46	-	+	+	+	-	+	-	-	+	+	
	3	-0.44	-	+	+	+	-	+	-	-	+	-	
	4	-1.19	-	-	+	-	-	+	+	-	+	-	
1997	1	-1.25	-	-	+	-	-	-	+	-	+	-	
	2	-0.41	-	-	+	+	-	-	+	-	+	-	
	3	1.22	-	+	+	+	-	+	+	-	+	+	
	4	2.45	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Tampa-St. Petersburg-Clearwater, FL

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5		Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell	
									Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal	
1998	1	3.36	-	+	+	+	-		+	+		+	+	+	
	2	3.84	-	+	+	+	-		+	+		+	+	+	
	3	3.71	-	+	+	+	-		+	+		+	+	+	
	4	3.60	-	+	+	+	-		+	+		+	+	+	
1999	1	3.19	-	+	+	+	+		+	+		+	+	+	
	2	3.39	-	+	+	+	+		+	+		+	+	+	
	3	3.49	-	+	+	+	+		+	+		+	+	+	
	4	3.16	-	-	+	+	+		+	+		+	+	+	
2000	1	3.14	-	-	+	+	+		+	+		+	+	+	
	2	3.35	-	-	-	+	+		+	+		+	+	+	
	3	4.43	-	+	+	+	+		+	+		+	+	+	
	4	5.26	+	+	+	+	+		+	+		+	+	+	BUY
2001	1	6.51	+	+	+	+	+		+	+		+	+	+	
	2	7.41	+	+	+	+	+		+	+		+	+	+	
	3	7.38	+	+	+	+	+		+	+		+	+	+	
	4	8.13	+	+	+	+	+		+	+		+	+	+	
2002	1	7.93	+	+	+	+	+		+	+		+	+	+	
	2	7.51	+	+	+	+	+		+	+		+	+	+	
	3	7.84	+	+	+	+	+		+	+		+	+	+	
	4	7.21	+	-	+	+	+		+	+		+	+	+	
2003	1	6.26	+	-	+	+	+		+	+		+	+	+	
	2	5.91	+	-	-	+	+		+	+		+	+	+	
	3	5.70	+	-	-	-	+		+	+		+	+	+	
	4	6.96	+	-	-	+	+		+	+		+	+	+	
2004	1	9.02	+	+	+	+	+		+	+		+	+	+	
	2	10.26	+	+	+	+	+		+	+		+	+	+	
	3	12.89	+	+	+	+	+		+	+		+	+	+	
	4	14.49	+	+	+	+	+		+	+		+	+	+	
2005	1	15.10	+	+	+	+	+		+	+		+	+	+	
	2	17.68	+	+	+	+	+		+	+		+	+	+	
	3	18.45	+	+	+	+	+		+	+		+	+	+	
	4	19.74	+	+	+	+	+		+	+		+	+	+	
2006	1	21.66	+	+	+	+	+		+	+		+	+	+	
	2	18.68	+	+	+	+	+		+	+		+	+	+	
	3	14.22	+	-	+	+	+		+	+		+	+	+	
	4	9.32	+	-	-	-	+		+	+		+	+	+	
2007	1	3.51	-	-	-	-	+		-	+		+	+	+	
	2	-0.89	-	-	-	-	+		-	+		-	-	-	SELL
	3	-5.06	-	-	-	-	+		-	+		-	-	-	
	4	-9.29	-	-	-	-	+		-	+		-	-	-	
2008	1	-12.64	-	-	-	-	+		-	+		-	-	-	
	2	-17.02	-	-	-	-	-		-	+		-	-	-	
	3	-20.99	-	-	-	-	-		-	+		-	-	-	
	4	-21.45	-	-	-	-	-		-	+		-	+	-	
2009	1	-18.35	-	-	-	-	-		-	+		-	+	-	
	2	-14.89	-	-	-	-	-		-	+		-	+	-	
	3	-12.94	-	+	-	-	-		-	+		-	+	-	
	4	-12.78	-	+	-	-	-		-	+		-	+	-	
2010	1	-14.39	-	+	-	-	-		-	+		-	+	-	
	2	-13.98	-	+	-	-	-		-	+		-	+	-	
	3	-10.13	-	+	+	-	-		-	+		-	+	-	
	4	-7.65	-	+	+	+	-		-	+		-	+	-	
2011	1	-9.79	-	+	+	+	-		-	+		-	+	-	

