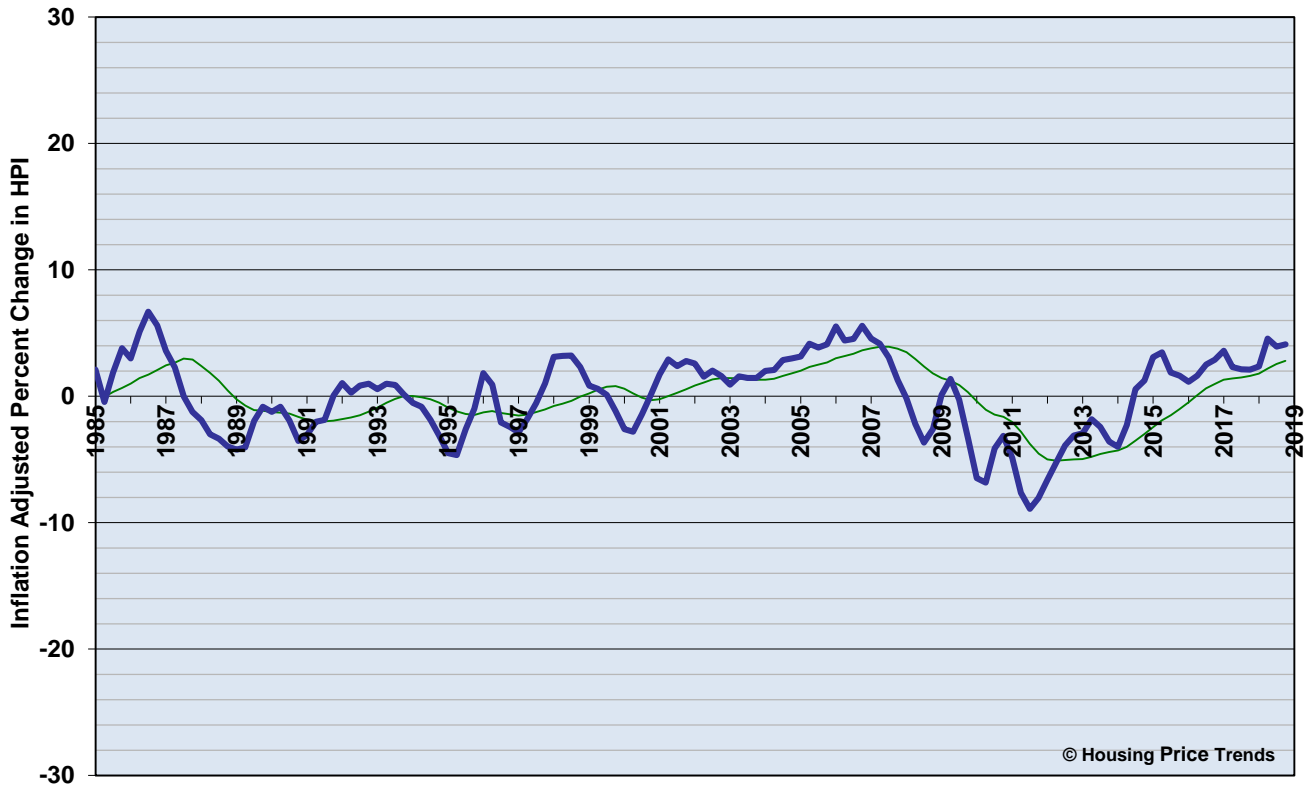
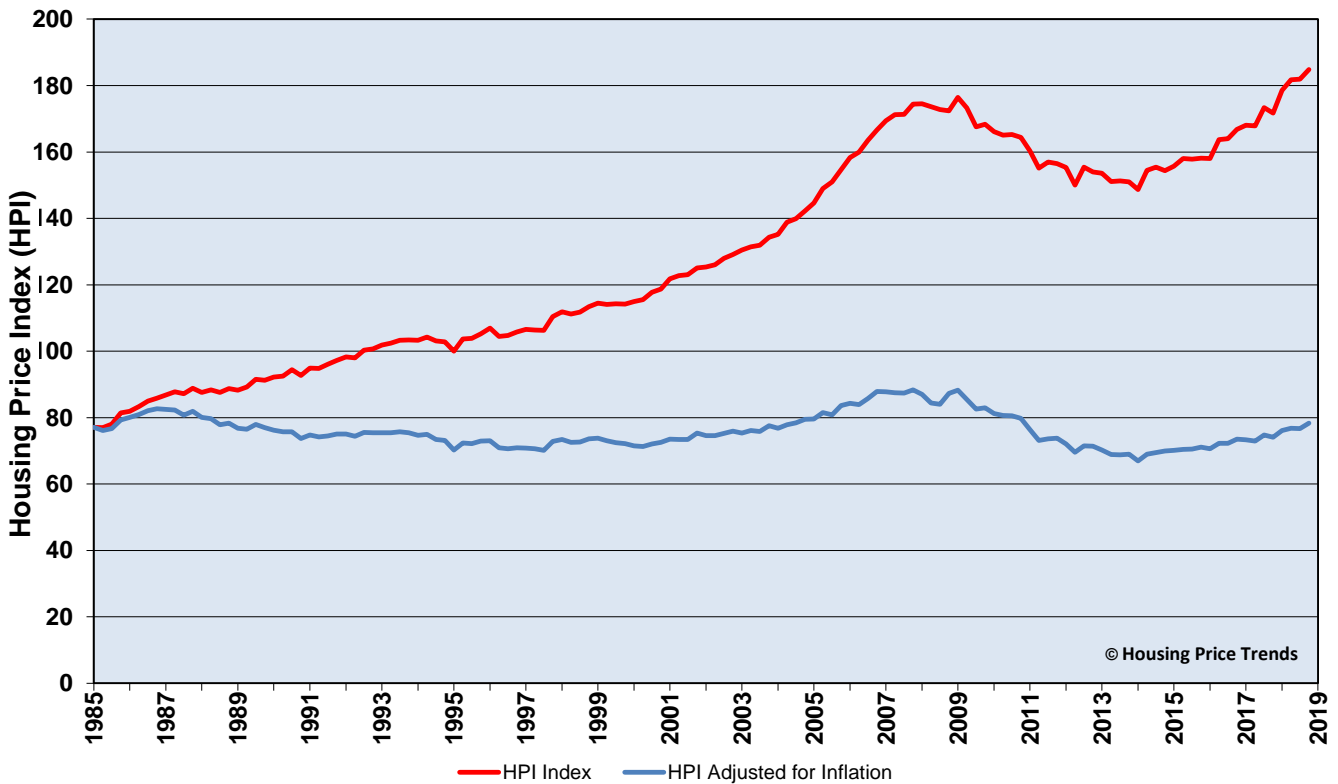


Augusta-Richmond County, GA-SC



Augusta-Richmond County, GA-SC



Housing Price Trends™

Augusta-Richmond County, GA-SC

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	2.10	-	+	+					+	+	+	
	2	-0.45	-	-	+	+	-		+	-	-	-	
	3	1.88	-	-	+	+	-	+	+	-	+	+	
	4	3.81	-	+	-	+	-	+	+	+	+	+	
1986	1	3.00	-	+	-	+	-	+	+	+	+	+	
	2	5.11	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.70	+	+	+	+	+	+	+	+	+	+	
	4	5.60	+	+	+	+	+	+	+	+	+	+	
1987	1	3.61	-	+	+	+	+	+	+	+	+	+	
	2	2.28	-	-	+	+	+	+	+	+	+	+	
	3	-0.02	-	-	+	-	+	+	+	-	+	-	SELL
	4	-1.24	-	-	-	-	+	+	+	-	+	-	
1988	1	-1.90	-	-	-	-	+	-	+	-	+	-	
	2	-3.02	-	-	-	-	+	-	+	-	+	-	
	3	-3.35	-	-	-	-	+	-	-	-	+	-	
	4	-3.98	-	-	-	-	-	-	-	-	+	-	
1989	1	-4.21	-	-	-	-	-	-	-	-	+	-	
	2	-4.03	-	-	-	-	-	-	-	-	+	-	
	3	-1.95	-	+	-	-	-	-	-	-	+	-	
	4	-0.83	-	+	-	-	-	-	-	-	+	-	
1990	1	-1.23	-	+	+	-	-	-	-	-	+	-	
	2	-0.83	-	+	+	-	-	-	-	-	+	-	
	3	-1.92	-	+	+	-	-	-	+	-	+	-	
	4	-3.53	-	-	-	-	-	-	+	-	+	-	
1991	1	-3.07	-	-	+	-	-	-	+	-	+	-	
	2	-2.03	-	+	+	-	-	-	-	-	+	-	
	3	-1.88	-	+	+	+	-	-	+	-	+	-	
	4	0.06	-	+	+	+	-	-	+	-	+	-	
1992	1	1.04	-	+	+	+	-	+	+	-	+	+	
	2	0.30	-	+	+	+	-	+	+	-	+	-	
	3	0.84	-	+	+	+	-	+	+	-	+	-	
	4	1.01	-	+	+	+	-	+	+	-	+	+	
1993	1	0.57	-	+	+	+	-	+	+	-	+	-	
	2	1.01	-	+	+	+	-	+	+	-	+	+	
	3	0.89	-	+	+	+	-	+	+	-	+	-	
	4	0.14	-	-	+	+	-	+	+	-	+	-	
1994	1	-0.53	-	-	-	+	-	+	+	-	+	-	
	2	-0.83	-	-	-	-	-	-	+	-	+	-	
	3	-1.86	-	-	-	-	-	-	+	-	+	-	
	4	-3.10	-	-	-	-	-	-	+	-	+	-	
1995	1	-4.49	-	-	-	-	-	-	-	-	+	-	
	2	-4.65	-	-	-	-	-	-	-	-	+	-	
	3	-2.59	-	-	-	-	-	+	-	-	+	-	
	4	-0.99	-	+	-	-	-	+	-	-	+	-	
1996	1	1.82	-	+	+	+	-	+	-	-	+	+	
	2	0.93	-	+	+	+	-	+	-	-	+	-	
	3	-2.08	-	-	-	-	-	-	-	-	-	-	
	4	-2.42	-	-	-	-	-	-	-	-	+	-	
1997	1	-2.85	-	-	+	-	-	-	-	-	+	-	
	2	-1.77	-	-	+	-	-	-	-	-	+	-	
	3	-0.56	-	+	+	+	-	-	+	-	+	-	
	4	1.02	-	+	+	+	-	+	+	-	+	+	

Housing Price Trends™

Augusta-Richmond County, GA-SC

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	3.12	-	+	+	+	-	+	+	+	+	+	
	2	3.20	-	+	+	+	-	+	+	+	+	+	
	3	3.21	-	+	+	+	-	+	+	+	+	+	
	4	2.30	-	+	+	+	-	+	+	+	+	+	
1999	1	0.83	-	-	+	+	-	+	+	-	+	-	
	2	0.60	-	-	+	+	-	+	+	-	+	-	
	3	0.11	-	-	+	+	-	+	+	-	+	-	
	4	-1.17	-	-	-	-	-	+	+	-	+	-	
2000	1	-2.59	-	-	-	-	-	+	+	-	+	-	
	2	-2.79	-	-	-	-	-	-	+	-	+	-	
	3	-1.41	-	-	-	-	-	-	-	-	+	-	
	4	0.07	-	+	-	+	-	-	-	-	+	-	
2001	1	1.74	-	+	-	+	-	+	-	-	+	+	
	2	2.91	-	+	+	+	-	+	-	+	+	+	
	3	2.38	-	+	+	+	-	+	-	+	+	+	
	4	2.80	-	+	+	+	-	+	-	+	+	+	
2002	1	2.59	-	+	+	+	+	+	-	+	+	+	
	2	1.54	-	+	+	+	+	+	-	-	+	+	
	3	2.04	-	+	+	+	+	-	+	+	+	+	
	4	1.61	-	-	+	+	+	-	+	+	+	+	
2003	1	0.91	-	-	+	+	+	-	+	-	+	-	
	2	1.57	-	-	-	+	+	-	+	-	+	+	
	3	1.45	-	-	-	+	+	+	+	-	+	+	
	4	1.46	-	-	-	+	+	+	+	-	+	+	
2004	1	2.00	-	+	-	+	+	+	+	+	+	+	
	2	2.08	-	+	-	+	+	+	+	+	+	+	
	3	2.86	-	+	+	+	+	+	+	+	+	+	
	4	3.00	-	+	+	+	+	+	+	+	+	+	
2005	1	3.14	-	+	+	+	+	+	+	+	+	+	
	2	4.17	-	+	+	+	+	+	+	+	+	+	
	3	3.84	-	+	+	+	+	+	+	+	+	+	
	4	4.09	-	+	+	+	+	+	+	+	+	+	
2006	1	5.53	+	+	+	+	+	+	+	+	+	+	BUY
	2	4.42	-	+	+	+	+	+	+	+	+	+	
	3	4.53	-	+	+	+	+	+	+	+	+	+	
	4	5.58	+	+	+	+	+	+	+	+	+	+	
2007	1	4.56	-	+	+	+	+	+	+	+	+	+	
	2	4.16	-	-	+	+	+	+	+	+	+	+	
	3	3.08	-	-	-	-	+	+	+	+	+	+	
	4	1.28	-	-	-	-	+	-	+	-	+	+	SELL
2008	1	-0.15	-	-	-	-	+	-	+	-	+	-	
	2	-2.20	-	-	-	-	+	-	-	-	+	-	
	3	-3.66	-	-	-	-	+	-	-	-	+	-	
	4	-2.60	-	-	-	-	+	-	-	-	+	-	
2009	1	0.11	-	-	-	-	+	-	-	-	+	-	
	2	1.36	-	+	-	-	-	-	-	-	+	+	
	3	-0.28	-	+	-	-	-	-	-	-	+	-	
	4	-3.35	-	-	-	-	-	-	-	-	-	-	
2010	1	-6.48	-	-	-	-	-	-	-	-	-	-	
	2	-6.83	-	-	-	-	-	-	+	-	+	-	
	3	-4.11	-	-	-	-	-	-	-	-	+	-	
	4	-3.13	-	-	+	-	-	-	-	-	+	-	
2011	1	-4.88	-	-	-	-	-	-	+	-	+	-	

