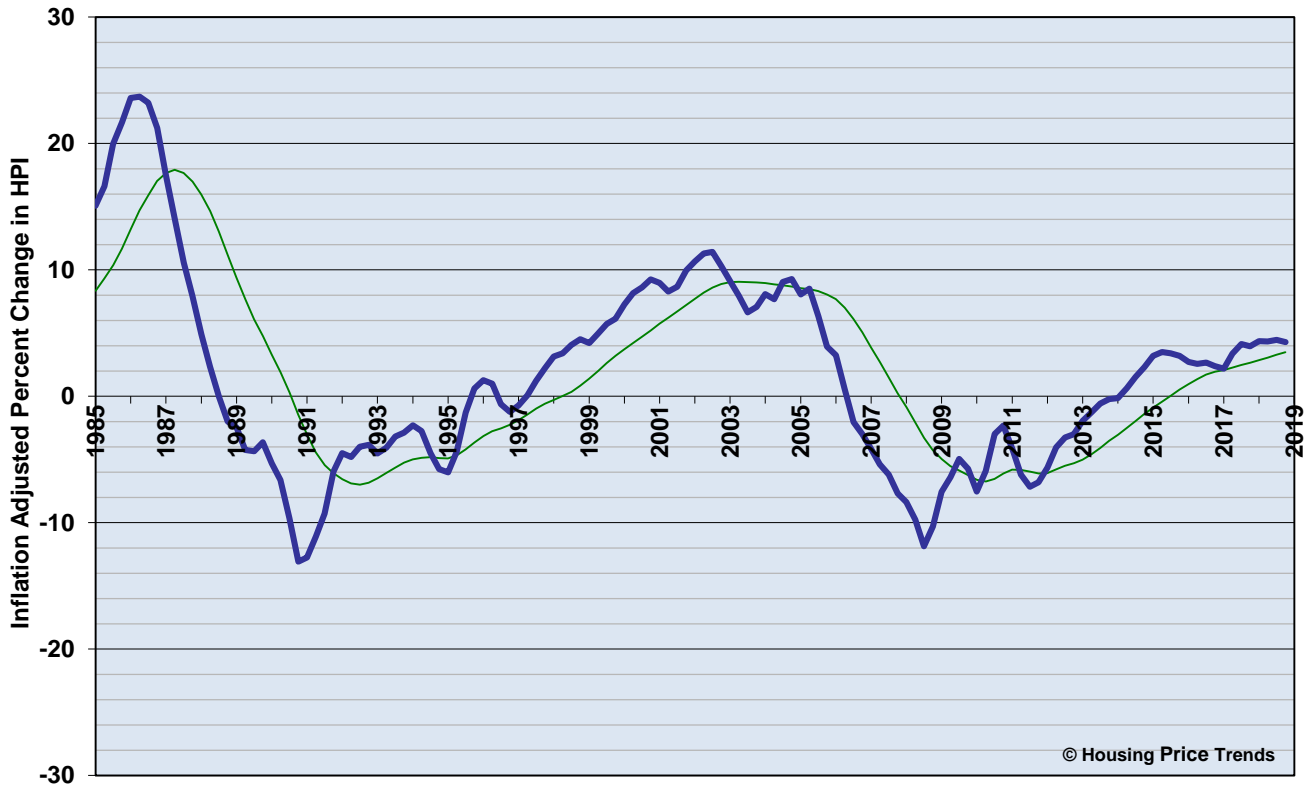
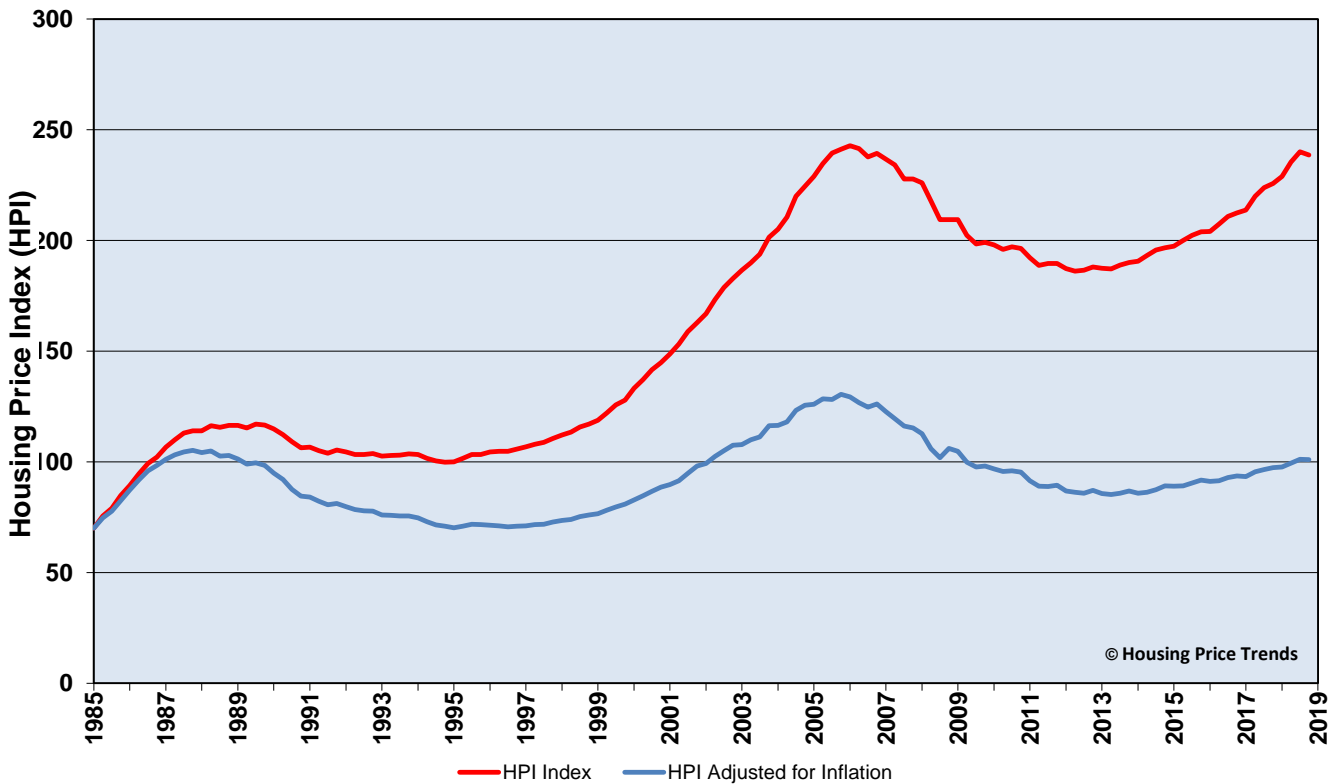


Worcester, MA-CT



Worcester, MA-CT



# Housing Price Trends™

Worcester, MA-CT

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1	15.07	+	+	+	+	+	+	+	+	+	+	
	2	16.60	+	+	+	+	+	+	+	+	+	+	
	3	19.96	+	+	+	+	+	+	+	+	+	+	
	4	21.68	+	+	+	+	+	+	+	+	+	+	
1986	1	23.60	+	+	+	+	+	+	+	+	+	+	
	2	23.71	+	+	+	+	+	+	+	+	+	+	
	3	23.20	+	+	+	+	+	+	+	+	+	+	
	4	21.22	+	+	+	+	+	+	+	+	+	+	
1987	1	17.50	+	-	+	+	+	+	+	+	+	+	
	2	14.00	+	-	-	-	+	+	+	+	+	+	
	3	10.55	+	-	-	-	+	+	+	+	+	+	
	4	7.93	+	-	-	-	+	+	+	+	+	+	
1988	1	4.88	-	-	-	-	+	-	+	+	+	+	
	2	2.34	-	-	-	-	+	-	+	+	-	+	SELL
	3	-0.03	-	-	-	-	+	-	+	-	+	-	
	4	-2.00	-	-	-	-	+	-	+	-	+	-	
1989	1	-2.46	-	-	-	-	+	-	+	-	+	-	
	2	-4.25	-	-	-	-	+	-	+	-	+	-	
	3	-4.35	-	-	-	-	+	-	+	-	+	-	
	4	-3.65	-	-	-	-	-	-	+	-	+	-	
1990	1	-5.30	-	-	-	-	-	-	+	-	+	-	
	2	-6.62	-	-	-	-	-	-	+	-	+	-	
	3	-9.63	-	-	-	-	-	-	+	-	-	-	
	4	-13.08	-	-	-	-	-	-	+	-	-	-	
1991	1	-12.75	-	-	-	-	-	-	+	-	+	-	
	2	-11.08	-	-	-	-	-	-	+	-	+	-	
	3	-9.29	-	-	-	-	-	-	+	-	+	-	
	4	-5.94	-	+	-	-	-	-	+	-	+	-	
1992	1	-4.49	-	+	-	-	-	-	+	-	+	-	
	2	-4.81	-	+	+	+	-	-	-	-	+	-	
	3	-3.98	-	+	+	+	-	-	-	-	+	-	
	4	-3.84	-	+	+	+	-	-	-	-	+	-	
1993	1	-4.52	-	+	+	+	-	-	-	-	+	-	
	2	-4.07	-	+	+	+	-	-	+	-	+	-	
	3	-3.18	-	+	+	+	-	-	+	-	+	-	
	4	-2.88	-	+	+	+	-	+	+	-	+	-	
1994	1	-2.30	-	+	+	+	-	+	+	-	+	-	
	2	-2.74	-	+	+	+	-	+	+	-	+	-	
	3	-4.49	-	-	+	+	-	+	+	-	+	-	
	4	-5.75	-	-	-	+	-	+	+	-	+	-	
1995	1	-6.02	-	-	-	-	-	+	+	-	+	-	
	2	-4.38	-	-	+	+	-	+	+	-	+	-	
	3	-1.28	-	+	+	+	-	+	+	-	+	-	
	4	0.62	-	+	+	+	-	+	+	-	+	-	
1996	1	1.27	-	+	+	+	-	+	+	-	+	+	
	2	0.98	-	+	+	+	-	+	+	-	+	-	
	3	-0.62	-	+	+	+	-	+	+	-	+	-	
	4	-1.24	-	+	+	+	-	+	+	-	+	-	
1997	1	-0.74	-	+	+	+	-	+	+	-	+	-	
	2	0.08	-	+	+	+	-	+	+	-	+	-	
	3	1.21	-	+	+	+	-	+	+	-	+	+	
	4	2.22	-	+	+	+	-	+	+	+	+	+	

# Housing Price Trends™

## Worcester, MA-CT

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	3.14	-	+	+	+	-	+	+	+	+	+	
	2	3.41	-	+	+	+	-	+	+	+	+	+	
	3	4.05	-	+	+	+	-	+	+	+	+	+	
	4	4.51	-	+	+	+	-	+	+	+	+	+	
1999	1	4.21	-	+	+	+	-	+	+	+	+	+	
	2	4.95	-	+	+	+	+	+	+	+	+	+	
	3	5.73	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.13	+	+	+	+	+	+	+	+	+	+	
2000	1	7.28	+	+	+	+	+	+	+	+	+	+	
	2	8.15	+	+	+	+	+	+	+	+	+	+	
	3	8.60	+	+	+	+	+	+	+	+	+	+	
	4	9.24	+	+	+	+	+	+	+	+	+	+	
2001	1	8.97	+	+	+	+	+	+	+	+	+	+	
	2	8.27	+	+	+	+	+	+	+	+	+	+	
	3	8.66	+	+	+	+	+	+	+	+	+	+	
	4	9.95	+	+	+	+	+	+	+	+	+	+	
2002	1	10.66	+	+	+	+	+	+	+	+	+	+	
	2	11.30	+	+	+	+	+	+	+	+	+	+	
	3	11.43	+	+	+	+	+	+	+	+	+	+	
	4	10.29	+	+	+	+	+	+	+	+	+	+	
2003	1	9.12	+	-	-	+	+	+	+	+	+	+	
	2	7.92	+	-	-	-	+	+	+	+	+	+	
	3	6.63	+	-	-	-	+	+	+	+	+	+	
	4	7.07	+	-	-	-	+	+	+	+	+	+	
2004	1	8.08	+	-	-	-	+	+	+	+	+	+	
	2	7.67	+	-	-	-	+	+	+	+	+	+	
	3	9.05	+	+	-	+	+	+	+	+	+	+	
	4	9.28	+	+	-	+	+	+	+	+	+	+	
2005	1	8.06	+	-	-	-	+	+	+	+	+	+	
	2	8.51	+	+	-	-	+	+	+	+	+	+	
	3	6.32	+	-	-	-	+	+	+	+	+	+	
	4	3.94	-	-	-	-	+	-	+	+	+	+	
2006	1	3.25	-	-	-	-	+	-	+	+	+	+	
	2	0.58	-	-	-	-	+	-	+	-	-	-	SELL
	3	-2.05	-	-	-	-	+	-	+	-	-	-	
	4	-2.98	-	-	-	-	+	-	+	-	+	-	
2007	1	-4.17	-	-	-	-	+	-	+	-	+	-	
	2	-5.37	-	-	-	-	+	-	+	-	+	-	
	3	-6.20	-	-	-	-	-	-	+	-	+	-	
	4	-7.68	-	-	-	-	-	-	+	-	+	-	
2008	1	-8.38	-	-	-	-	-	-	+	-	+	-	
	2	-9.77	-	-	-	-	-	-	+	-	+	-	
	3	-11.86	-	-	-	-	-	-	+	-	+	-	
	4	-10.29	-	-	-	-	-	-	+	-	+	-	
2009	1	-7.56	-	+	-	-	-	-	+	-	+	-	
	2	-6.39	-	+	-	-	-	-	+	-	+	-	
	3	-4.95	-	+	+	-	-	-	+	-	+	-	
	4	-5.74	-	+	+	-	-	-	+	-	+	-	
2010	1	-7.54	-	+	+	-	-	-	-	-	+	-	
	2	-5.92	-	+	+	-	-	-	-	-	+	-	
	3	-2.98	-	+	+	+	-	-	-	-	+	-	
	4	-2.33	-	+	+	+	-	-	-	+	+	-	
2011	1	-4.14	-	+	+	+	-	-	-	+	-	+	

