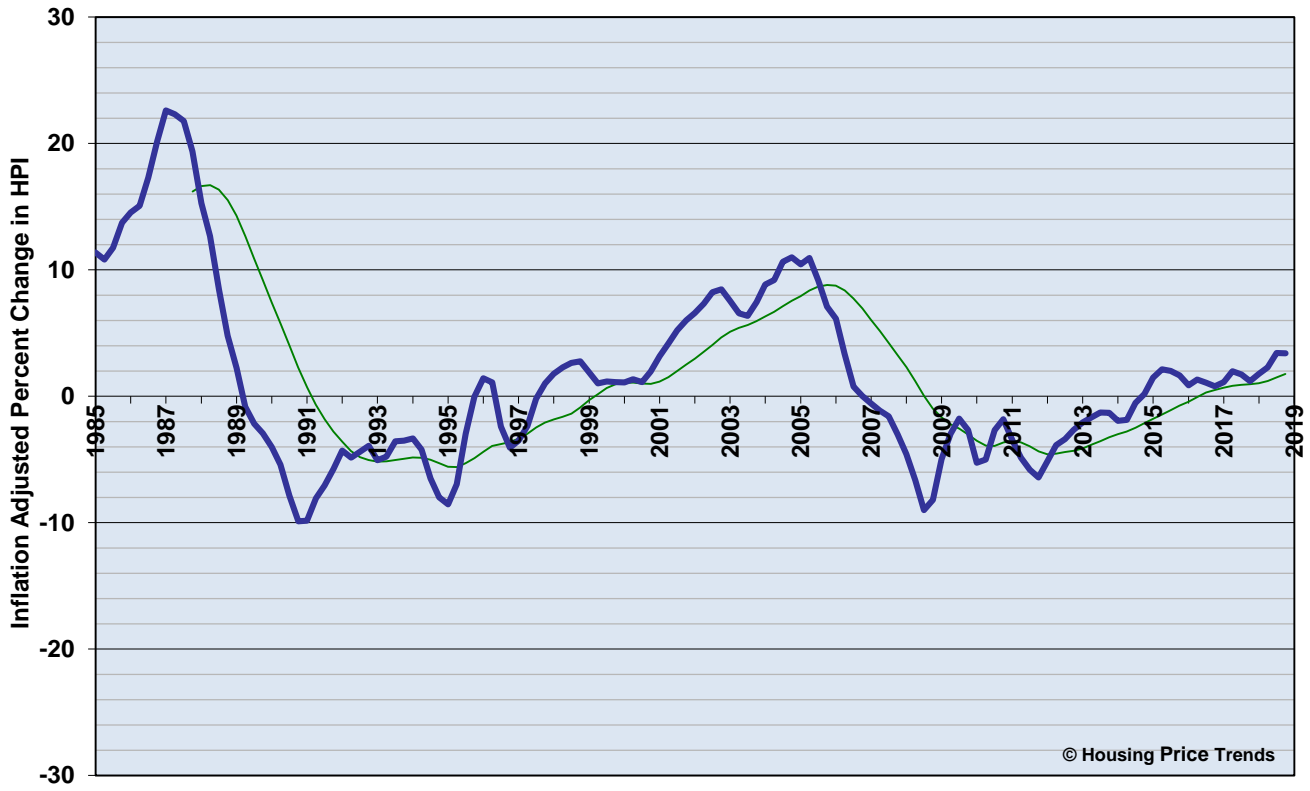
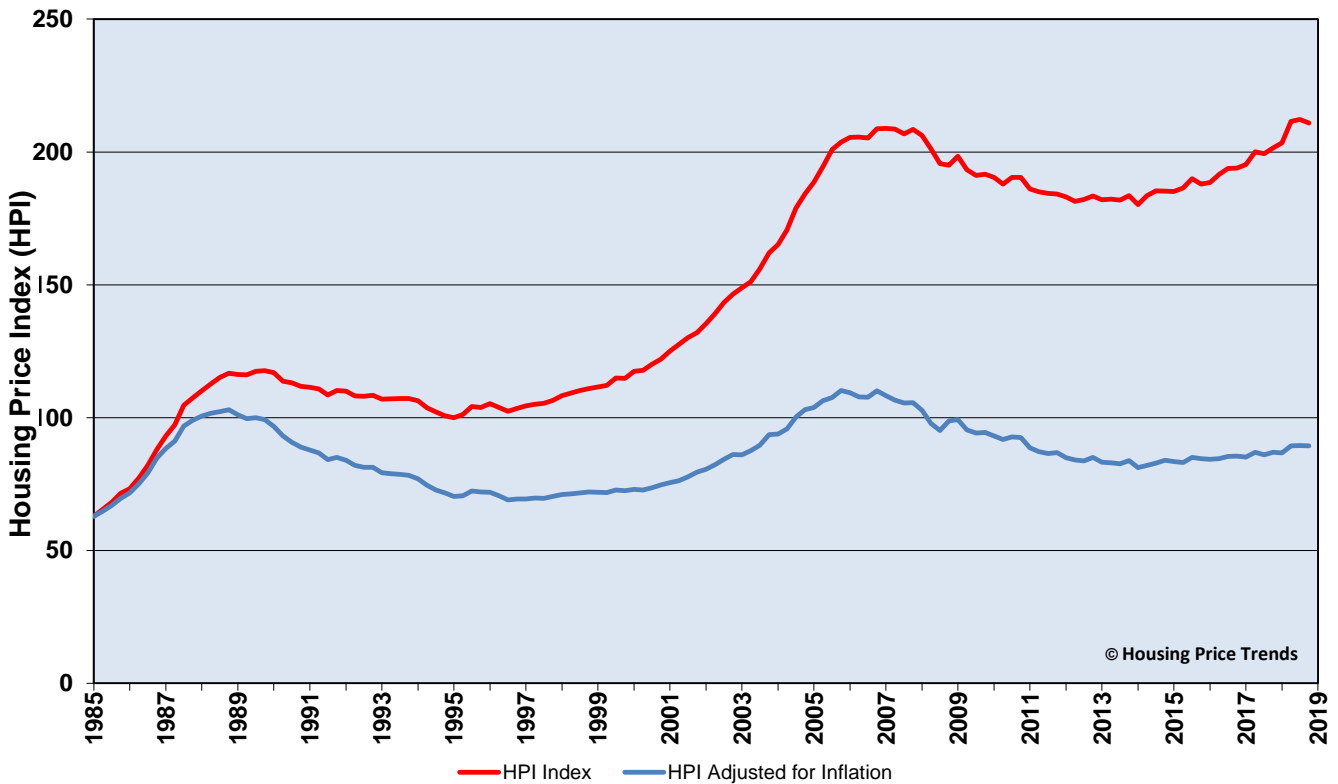


Springfield, MA



Springfield, MA



Housing Price Trends™

Springfield, MA

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	11.36	+									+	+	+	
	2	10.83	+									+	+	+	
	3	11.75	+	+								+	+	+	
	4	13.72	+	+	+							+	+	+	
1986	1	14.55	+	+	+							+	+	+	
	2	15.08	+	+	+							+	+	+	
	3	17.29	+	+	+							+	+	+	
	4	20.19	+	+	+							+	+	+	
1987	1	22.62	+	+	+							+	+	+	
	2	22.29	+	+	+							+	+	+	
	3	21.77	+	+	+							+	+	+	
	4	19.37	+	+	+	+	+			+		+	+	+	
1988	1	15.26	+	-	+	+	+		+	+		+	+	+	
	2	12.65	+	-	-	-	+		+	+		+	+	+	
	3	8.44	+	-	-	-	+		+	+		+	+	+	
	4	4.80	-	-	-	-	+		-	+		+	+	+	
1989	1	2.23	-	-	-	-	+		-	+		+	-	+	SELL
	2	-0.82	-	-	-	-	+		-	+		-	-	-	
	3	-2.17	-	-	-	-	+		-	+		-	+	-	
	4	-2.93	-	-	-	-	+		-	+		-	+	-	
1990	1	-4.01	-	-	-	-	+		-	+		-	+	-	
	2	-5.40	-	-	-	-	+		-	+		-	+	-	
	3	-7.87	-	-	-	-	-		-	+		-	+	-	
	4	-9.90	-	-	-	-	-		-	+		-	+	-	
1991	1	-9.84	-	-	-	-	-		-	+		-	+	-	
	2	-8.06	-	-	-	-	-		-	+		-	+	-	
	3	-7.05	-	-	-	-	-		-	+		-	+	-	
	4	-5.75	-	+	-	-	-		-	+		-	+	-	
1992	1	-4.30	-	+	-	-	-		-	+		-	+	-	
	2	-4.84	-	+	-	-	-		-	+		-	+	-	
	3	-4.39	-	+	+	-	-		-	+		-	+	-	
	4	-3.91	-	+	+	-	-		-	+		-	+	-	
1993	1	-5.05	-	+	+	-	-		-	-		-	+	-	
	2	-4.77	-	+	+	+	-		-	-		-	+	-	
	3	-3.57	-	+	+	+	-		-	+		-	+	-	
	4	-3.52	-	+	+	+	-		-	+		-	+	-	
1994	1	-3.34	-	+	+	+	-		-	+		-	+	-	
	2	-4.22	-	-	+	+	-		-	+		-	+	-	
	3	-6.50	-	-	-	-	-		-	+		-	+	-	
	4	-7.99	-	-	-	-	-		-	+		-	+	-	
1995	1	-8.54	-	-	-	-	-		-	+		-	+	-	
	2	-6.96	-	-	-	-	-		+	+		-	+	-	
	3	-2.95	-	+	+	+	-		+	+		-	+	-	
	4	-0.04	-	+	+	+	-		+	-		-	+	-	
1996	1	1.42	-	+	+	+	-		+	+		-	+	+	
	2	1.09	-	+	+	+	-		+	+		-	+	+	
	3	-2.39	-	+	+	+	-		+	+		-	-	-	
	4	-4.06	-	-	+	-	-		+	+		-	+	-	
1997	1	-3.52	-	-	+	+	-		+	+		-	+	-	
	2	-2.35	-	-	+	+	-		+	+		-	+	-	
	3	-0.19	-	+	+	+	-		+	+		-	+	-	
	4	1.01	-	+	+	+	-		+	+		-	+	+	

Housing Price Trends™

Springfield, MA

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	1.77	-	+	+	+	-	+	+	-	+	+	
	2	2.29	-	+	+	+	-	+	+	+	+	+	
	3	2.64	-	+	+	+	-	+	+	+	+	+	
	4	2.78	-	+	+	+	-	+	+	+	+	+	
1999	1	1.88	-	+	+	+	-	+	+	-	+	+	
	2	1.01	-	-	+	+	-	+	+	-	+	+	
	3	1.17	-	-	+	+	-	+	+	-	+	+	
	4	1.13	-	-	+	+	-	+	+	-	+	+	
2000	1	1.10	-	-	+	+	-	+	+	-	+	+	
	2	1.35	-	-	-	+	-	+	+	-	+	+	
	3	1.11	-	-	-	+	-	-	+	-	+	+	
	4	1.96	-	+	-	+	-	+	+	-	+	+	
2001	1	3.17	-	+	+	+	+	+	+	+	+	+	
	2	4.16	-	+	+	+	+	+	+	+	+	+	
	3	5.22	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.01	+	+	+	+	+	+	+	+	+	+	
2002	1	6.60	+	+	+	+	+	+	+	+	+	+	
	2	7.33	+	+	+	+	+	+	+	+	+	+	
	3	8.25	+	+	+	+	+	+	+	+	+	+	
	4	8.47	+	+	+	+	+	+	+	+	+	+	
2003	1	7.55	+	+	+	+	+	+	+	+	+	+	
	2	6.57	+	-	+	+	+	+	+	+	+	+	
	3	6.36	+	-	+	+	+	+	+	+	+	+	
	4	7.46	+	+	+	+	+	+	+	+	+	+	
2004	1	8.83	+	+	+	+	+	+	+	+	+	+	
	2	9.20	+	+	+	+	+	+	+	+	+	+	
	3	10.63	+	+	+	+	+	+	+	+	+	+	
	4	11.00	+	+	+	+	+	+	+	+	+	+	
2005	1	10.44	+	+	+	+	+	+	+	+	+	+	
	2	10.94	+	+	+	+	+	+	+	+	+	+	
	3	9.15	+	-	+	+	+	+	+	+	+	+	
	4	7.09	+	-	+	-	+	+	+	+	+	+	
2006	1	6.13	+	-	-	-	+	+	+	+	+	+	
	2	3.35	-	-	-	-	+	-	+	+	+	+	
	3	0.76	-	-	-	-	+	-	+	-	-	-	SELL
	4	0.03	-	-	-	-	+	-	+	-	+	-	
2007	1	-0.57	-	-	-	-	+	-	+	-	+	-	
	2	-1.14	-	-	-	-	+	-	+	-	+	-	
	3	-1.59	-	-	-	-	+	-	+	-	+	-	
	4	-3.03	-	-	-	-	+	-	+	-	+	-	
2008	1	-4.57	-	-	-	-	-	-	+	-	+	-	
	2	-6.64	-	-	-	-	-	-	+	-	+	-	
	3	-9.01	-	-	-	-	-	-	+	-	+	-	
	4	-8.21	-	-	-	-	-	-	+	-	+	-	
2009	1	-4.98	-	-	-	-	-	-	+	-	+	-	
	2	-2.97	-	+	-	-	-	-	+	-	+	-	
	3	-1.77	-	+	-	-	-	-	+	-	+	-	
	4	-2.67	-	+	-	-	-	-	+	-	+	-	
2010	1	-5.27	-	-	-	-	-	-	+	-	-	-	
	2	-5.00	-	+	-	-	-	-	+	-	+	-	
	3	-2.68	-	+	+	+	-	-	-	-	+	-	
	4	-1.82	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.45	-	-	+	+	-	-	+	-	+	-	

