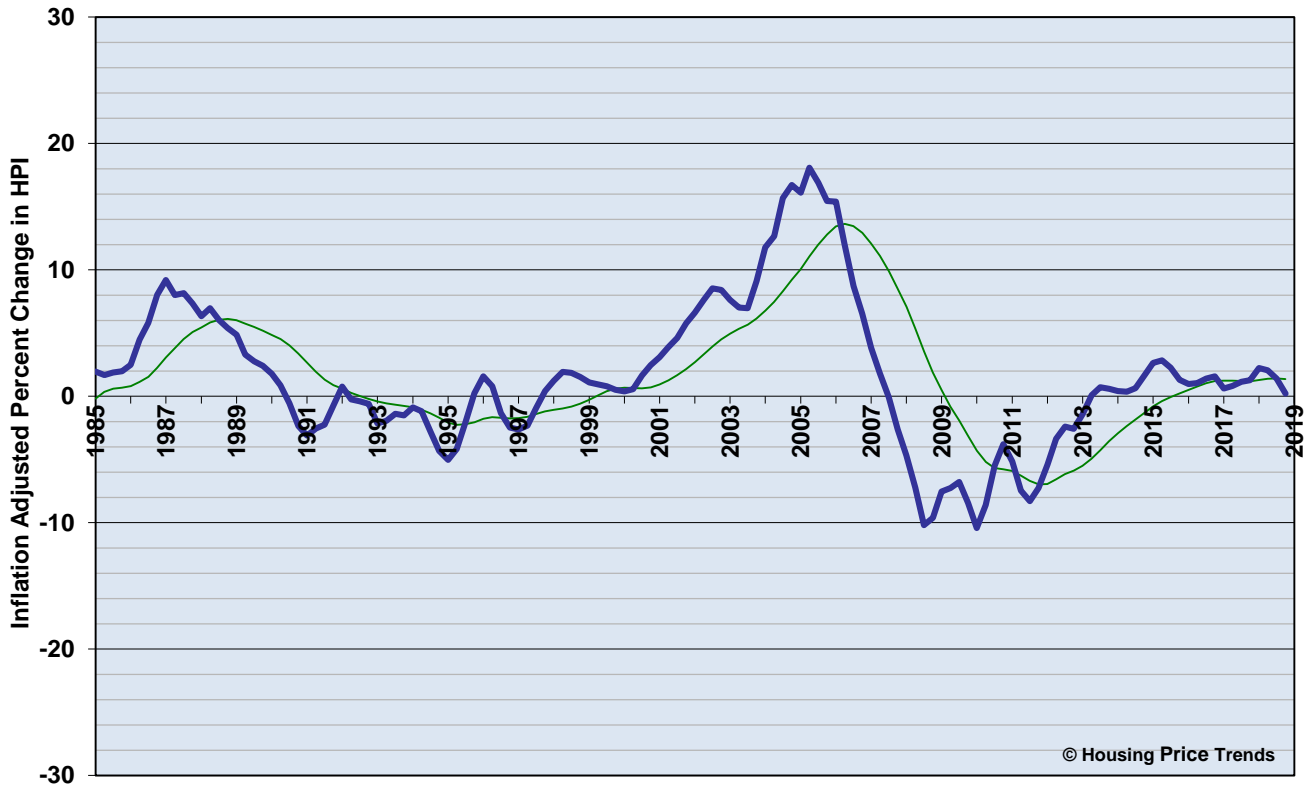
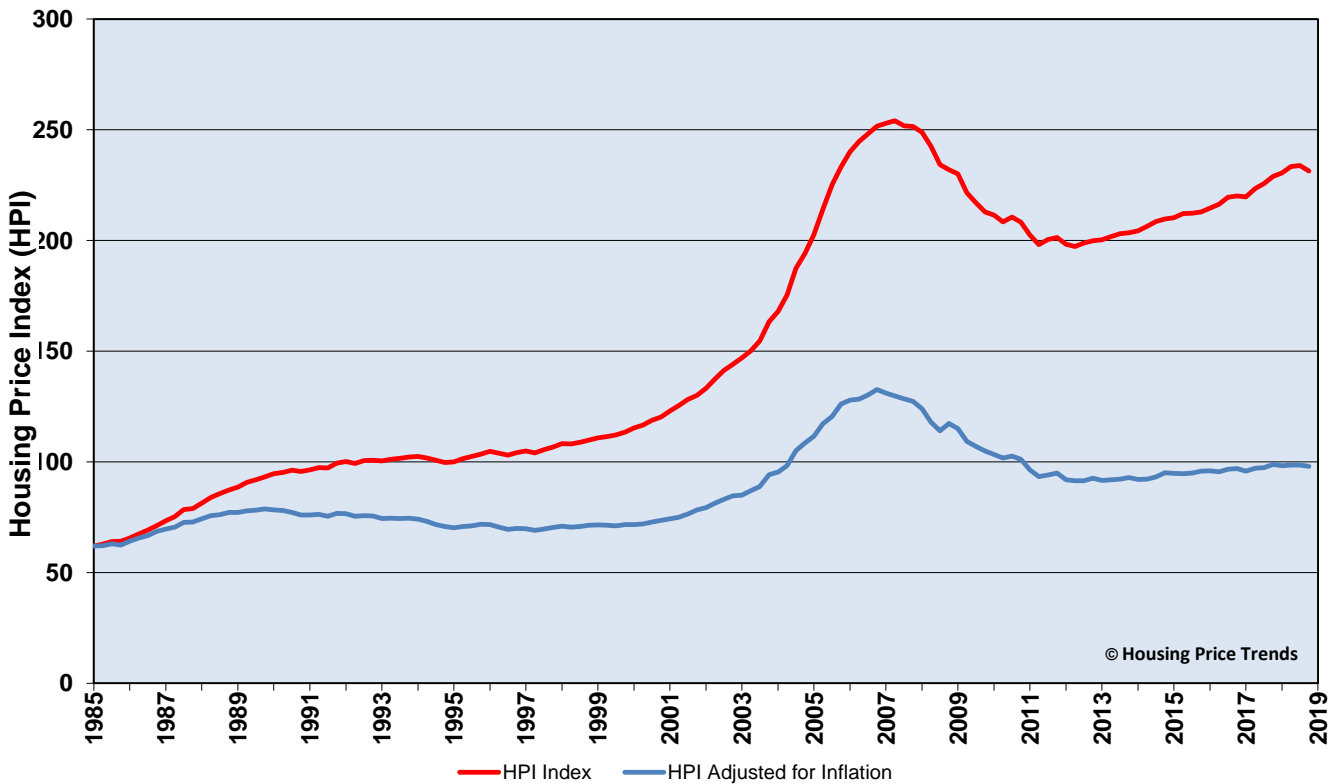


Baltimore-Columbia-Towson, MD



Baltimore-Columbia-Towson, MD



Housing Price Trends™

Baltimore-Columbia-Towson, MD

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	1.95	-	+	+	+	-	+	+	-	+	+	
	2	1.68	-	+	+	+	-	+	+	-	+	+	
	3	1.89	-	+	+	+	-	+	+	-	+	+	
	4	1.98	-	+	+	+	-	+	+	-	+	+	
1986	1	2.48	-	+	+	+	-	+	+	+	+	+	
	2	4.50	-	+	+	+	-	+	+	+	+	+	
	3	5.81	+	+	+	+	-	+	+	+	+	+	
	4	8.03	+	+	+	+	+	+	+	+	+	+	BUY
1987	1	9.19	+	+	+	+	+	+	+	+	+	+	
	2	8.00	+	+	+	+	+	+	+	+	+	+	
	3	8.16	+	+	+	+	+	+	+	+	+	+	
	4	7.34	+	+	+	+	+	+	+	+	+	+	
1988	1	6.34	+	-	+	+	+	+	+	+	+	+	
	2	6.96	+	-	+	+	+	+	+	+	+	+	
	3	6.03	+	-	+	+	+	+	+	+	+	+	
	4	5.41	+	-	-	+	+	+	+	+	+	+	
1989	1	4.88	-	-	-	-	+	+	+	+	+	+	
	2	3.31	-	-	-	-	+	+	+	+	+	+	
	3	2.77	-	-	-	-	+	+	+	+	+	+	
	4	2.41	-	-	-	-	+	+	-	+	+	+	
1990	1	1.79	-	-	-	-	+	-	-	-	+	+	SELL
	2	0.86	-	-	-	-	+	-	-	-	+	-	
	3	-0.55	-	-	-	-	+	-	-	-	+	-	
	4	-2.34	-	-	-	-	+	-	+	-	+	-	
1991	1	-3.10	-	-	-	-	+	-	+	-	+	-	
	2	-2.56	-	-	-	-	-	-	+	-	+	-	
	3	-2.24	-	-	-	-	-	-	+	-	+	-	
	4	-0.69	-	+	-	-	-	-	+	-	+	-	
1992	1	0.77	-	+	-	-	-	-	+	-	+	-	
	2	-0.26	-	+	-	-	-	-	+	-	+	-	
	3	-0.40	-	+	-	-	-	-	+	-	+	-	
	4	-0.59	-	+	-	-	-	-	+	-	+	-	
1993	1	-2.14	-	-	+	-	-	-	+	-	+	-	
	2	-1.93	-	-	+	-	-	-	-	-	+	-	
	3	-1.39	-	-	+	-	-	-	-	-	+	-	
	4	-1.50	-	-	+	-	-	-	-	-	+	-	
1994	1	-0.89	-	+	-	-	-	-	-	-	+	-	
	2	-1.18	-	-	-	-	-	-	-	-	+	-	
	3	-2.80	-	-	-	-	-	-	-	-	+	-	
	4	-4.32	-	-	-	-	-	-	-	-	+	-	
1995	1	-5.04	-	-	-	-	-	-	-	-	+	-	
	2	-4.17	-	-	-	-	-	-	-	-	+	-	
	3	-2.00	-	+	-	-	-	+	-	-	+	-	
	4	0.22	-	+	+	+	-	+	-	-	+	-	
1996	1	1.58	-	+	+	+	-	+	-	-	+	+	
	2	0.78	-	+	+	+	-	+	-	-	+	-	
	3	-1.34	-	+	-	+	-	-	-	-	+	-	
	4	-2.46	-	-	+	-	-	-	-	-	+	-	
1997	1	-2.62	-	-	+	-	-	-	+	-	+	-	
	2	-2.33	-	-	+	-	-	-	+	-	+	-	
	3	-0.92	-	+	+	+	-	+	+	-	+	-	
	4	0.40	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Baltimore-Columbia-Towson, MD

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	1.21	-	+	+	+	-	+	+	-	+	+	
	2	1.92	-	+	+	+	-	+	+	-	+	+	
	3	1.85	-	+	+	+	-	+	+	-	+	+	
	4	1.53	-	+	+	+	-	+	+	-	+	+	
1999	1	1.09	-	+	+	+	-	+	+	-	+	+	
	2	0.95	-	+	+	+	-	+	+	-	+	-	
	3	0.79	-	-	+	+	-	+	+	-	+	-	
	4	0.51	-	-	+	+	-	+	+	-	+	-	
2000	1	0.39	-	-	-	+	-	+	+	-	+	-	
	2	0.57	-	-	-	+	-	+	+	-	+	-	
	3	1.65	-	+	-	+	-	+	+	-	+	+	
	4	2.47	-	+	+	+	-	+	+	+	+	+	
2001	1	3.10	-	+	+	+	+	+	+	+	+	+	
	2	3.87	-	+	+	+	+	+	+	+	+	+	
	3	4.60	-	+	+	+	+	+	+	+	+	+	
	4	5.77	+	+	+	+	+	+	+	+	+	+	BUY
2002	1	6.61	+	+	+	+	+	+	+	+	+	+	
	2	7.62	+	+	+	+	+	+	+	+	+	+	
	3	8.54	+	+	+	+	+	+	+	+	+	+	
	4	8.41	+	+	+	+	+	+	+	+	+	+	
2003	1	7.63	+	+	+	+	+	+	+	+	+	+	
	2	7.03	+	+	+	+	+	+	+	+	+	+	
	3	6.96	+	-	+	+	+	+	+	+	+	+	
	4	9.11	+	+	+	+	+	+	+	+	+	+	
2004	1	11.78	+	+	+	+	+	+	+	+	+	+	
	2	12.66	+	+	+	+	+	+	+	+	+	+	
	3	15.68	+	+	+	+	+	+	+	+	+	+	
	4	16.70	+	+	+	+	+	+	+	+	+	+	
2005	1	16.10	+	+	+	+	+	+	+	+	+	+	
	2	18.09	+	+	+	+	+	+	+	+	+	+	
	3	16.88	+	+	+	+	+	+	+	+	+	+	
	4	15.46	+	+	+	+	+	+	+	+	+	+	
2006	1	15.39	+	-	+	+	+	+	+	+	+	+	
	2	12.00	+	-	+	+	+	+	+	+	+	+	
	3	8.72	+	-	-	-	+	+	+	+	+	+	
	4	6.55	+	-	-	-	+	+	+	+	+	+	
2007	1	3.82	-	-	-	-	+	-	+	+	+	+	
	2	1.83	-	-	-	-	+	-	+	-	+	+	SELL
	3	-0.06	-	-	-	-	+	-	+	-	+	-	
	4	-2.63	-	-	-	-	+	-	+	-	-	-	
2008	1	-4.67	-	-	-	-	+	-	+	-	+	-	
	2	-7.24	-	-	-	-	+	-	+	-	-	-	
	3	-10.21	-	-	-	-	-	-	+	-	-	-	
	4	-9.62	-	-	-	-	-	-	+	-	+	-	
2009	1	-7.53	-	-	-	-	-	-	+	-	+	-	
	2	-7.26	-	-	-	-	-	-	+	-	+	-	
	3	-6.79	-	-	-	-	-	-	+	-	+	-	
	4	-8.44	-	-	-	-	-	-	+	-	+	-	
2010	1	-10.41	-	-	-	-	-	-	+	-	+	-	
	2	-8.59	-	-	-	-	-	-	+	-	+	-	
	3	-5.49	-	+	+	-	-	-	+	-	+	-	
	4	-3.80	-	+	+	+	-	-	+	-	+	-	
2011	1	-5.16	-	+	+	-	-	-	+	-	+	-	

