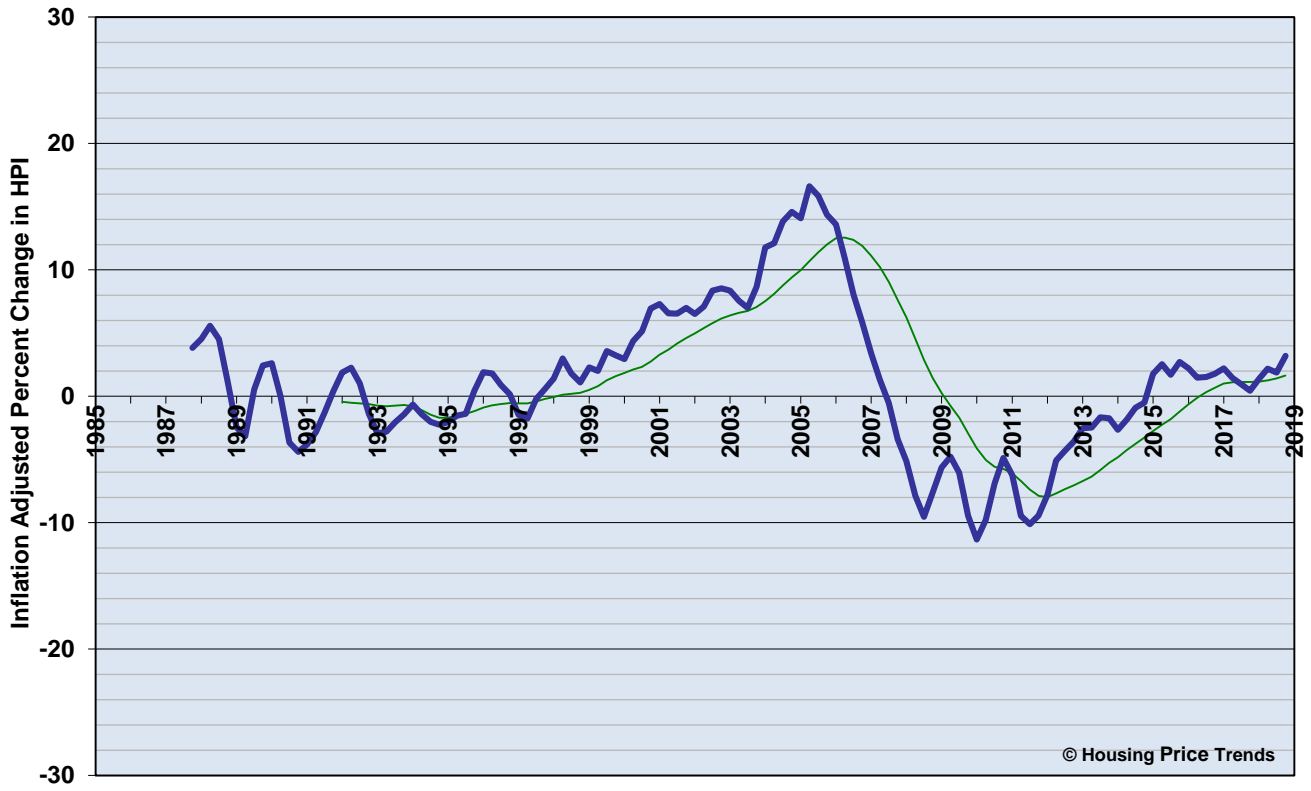
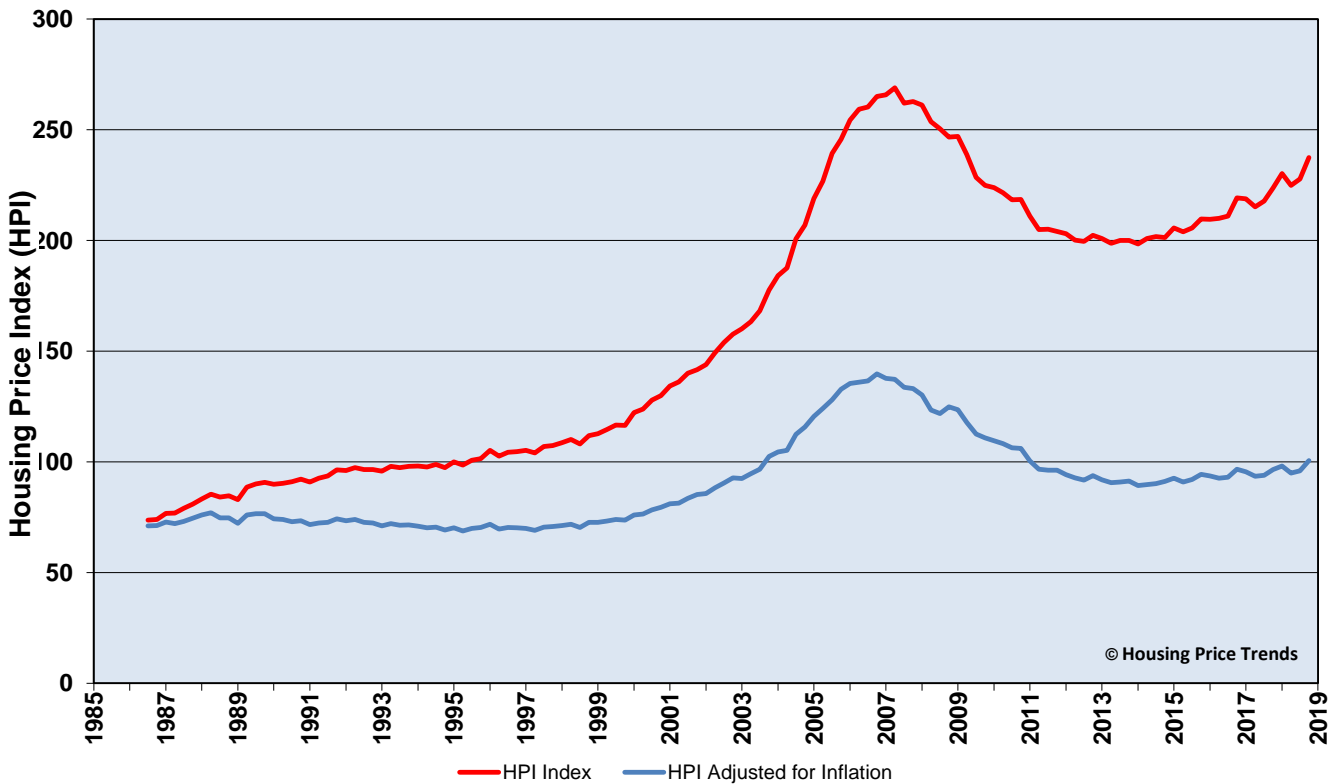


Salisbury, MD-DE



Salisbury, MD-DE



Housing Price Trends™

Salisbury, MD-DE

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													
	3													
	4													
1986	1													
	2													
	3													
	4													
1987	1													
	2													
	3													
	4	3.82	-									+		+
1988	1	4.54	-									+	+	+
	2	5.56	+									+	+	+
	3	4.50	-									+	+	+
	4	1.17	-									-	-	+
1989	1	-2.48	-									-	-	-
	2	-3.16	-									-	+	-
	3	0.53	-									-	+	-
	4	2.44	-	+								+	+	+
1990	1	2.62	-	+	-							+	+	+
	2	0.04	-	-	-							-	-	-
	3	-3.65	-	-	-							-	-	-
	4	-4.41	-	-	-							-	+	-
1991	1	-3.82	-	-	-							-	+	-
	2	-2.82	-	-	-							-	+	-
	3	-1.27	-	-	+							-	+	-
	4	0.45	-	+	-							-	+	-
1992	1	1.88	-	+	-	+	-			-	-	-	+	+
	2	2.27	-	+	-	+	+	-		-	-	+	+	+
	3	1.02	-	+	+	+	+	-		-	+	-	+	+
	4	-1.35	-	-	+	-	-	-		-	-	-	+	-
1993	1	-2.94	-	-	+	-	-	-		-	-	-	+	-
	2	-2.81	-	-	+	-	-	-		-	+	-	+	-
	3	-2.05	-	-	+	-	-	-		+	+	-	+	-
	4	-1.45	-	-	-	-	-	-		+	+	-	+	-
1994	1	-0.64	-	+	-	+	-	-		-	+	-	+	-
	2	-1.42	-	-	-	-	-	-		-	+	-	+	-
	3	-2.01	-	-	-	-	-	-		-	-	-	+	-
	4	-2.24	-	-	-	-	-	-		-	-	-	+	-
1995	1	-2.05	-	-	-	-	-	-		+	-	-	+	-
	2	-1.53	-	+	+	-	-	-		+	-	-	+	-
	3	-1.39	-	+	+	-	-	-		+	-	-	+	-
	4	0.43	-	+	+	+	-	-		+	-	-	+	-
1996	1	1.91	-	+	+	+	-	-		+	-	-	+	+
	2	1.80	-	+	+	+	-	-		+	-	-	+	+
	3	0.89	-	+	+	+	-	-		-	+	-	+	-
	4	0.16	-	+	+	+	-	-		-	+	-	+	-
1997	1	-1.47	-	-	+	-	-	-		-	+	-	+	-
	2	-1.76	-	-	+	-	-	-		-	+	-	+	-
	3	-0.21	-	-	+	+	-	-		+	+	-	+	-
	4	0.58	-	+	+	+	-	-		+	+	-	+	-

Housing Price Trends™

Salisbury, MD-DE

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	1.39	-	+	+	+	-	+	+	-	+	+	
	2	2.98	-	+	+	+	-	+	+	+	+	+	
	3	1.80	-	+	+	+	-	+	+	-	+	+	
	4	1.11	-	+	+	+	-	+	+	-	+	+	
1999	1	2.29	-	+	+	+	-	+	+	+	+	+	
	2	2.02	-	+	+	+	-	+	+	+	+	+	
	3	3.58	-	+	+	+	+	+	+	+	+	+	
	4	3.25	-	+	+	+	+	+	+	+	+	+	
2000	1	2.94	-	+	+	+	+	+	+	+	+	+	
	2	4.37	-	+	+	+	+	+	+	+	+	+	
	3	5.13	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.95	+	+	+	+	+	+	+	+	+	+	
2001	1	7.29	+	+	+	+	+	+	+	+	+	+	
	2	6.56	+	+	+	+	+	+	+	+	+	+	
	3	6.55	+	+	+	+	+	+	+	+	+	+	
	4	6.99	+	+	+	+	+	+	+	+	+	+	
2002	1	6.52	+	+	+	+	+	+	+	+	+	+	
	2	7.11	+	+	+	+	+	+	+	+	+	+	
	3	8.37	+	+	+	+	+	+	+	+	+	+	
	4	8.54	+	+	+	+	+	+	+	+	+	+	
2003	1	8.35	+	+	+	+	+	+	+	+	+	+	
	2	7.55	+	+	+	+	+	+	+	+	+	+	
	3	7.00	+	-	+	+	+	+	+	+	+	+	
	4	8.67	+	+	+	+	+	+	+	+	+	+	
2004	1	11.78	+	+	+	+	+	+	+	+	+	+	
	2	12.11	+	+	+	+	+	+	+	+	+	+	
	3	13.82	+	+	+	+	+	+	+	+	+	+	
	4	14.59	+	+	+	+	+	+	+	+	+	+	
2005	1	14.09	+	+	+	+	+	+	+	+	+	+	
	2	16.62	+	+	+	+	+	+	+	+	+	+	
	3	15.86	+	+	+	+	+	+	+	+	+	+	
	4	14.35	+	+	+	+	+	+	+	+	+	+	
2006	1	13.60	+	-	+	+	+	+	+	+	+	+	
	2	10.98	+	-	-	-	+	+	+	+	+	+	
	3	8.03	+	-	-	-	+	+	+	+	+	+	
	4	5.86	+	-	-	-	+	+	+	+	+	+	
2007	1	3.39	-	-	-	-	+	-	+	+	+	+	
	2	1.32	-	-	-	-	+	-	+	-	+	+	SELL
	3	-0.54	-	-	-	-	+	-	+	-	+	-	
	4	-3.41	-	-	-	-	+	-	+	-	-	-	
2008	1	-5.12	-	-	-	-	+	-	+	-	+	-	
	2	-7.87	-	-	-	-	+	-	+	-	-	-	
	3	-9.53	-	-	-	-	-	-	+	-	+	-	
	4	-7.55	-	-	-	-	-	-	+	-	+	-	
2009	1	-5.63	-	-	-	-	-	-	+	-	+	-	
	2	-4.77	-	+	-	-	-	-	+	-	+	-	
	3	-6.05	-	-	-	-	-	-	+	-	+	-	
	4	-9.46	-	-	-	-	-	-	+	-	-	-	
2010	1	-11.34	-	-	-	-	-	-	+	-	+	-	
	2	-9.80	-	-	-	-	-	-	+	-	+	-	
	3	-6.87	-	+	+	-	-	-	+	-	+	-	
	4	-4.88	-	+	+	-	-	-	+	-	+	-	
2011	1	-6.24	-	+	+	-	-	-	+	-	+	-	

