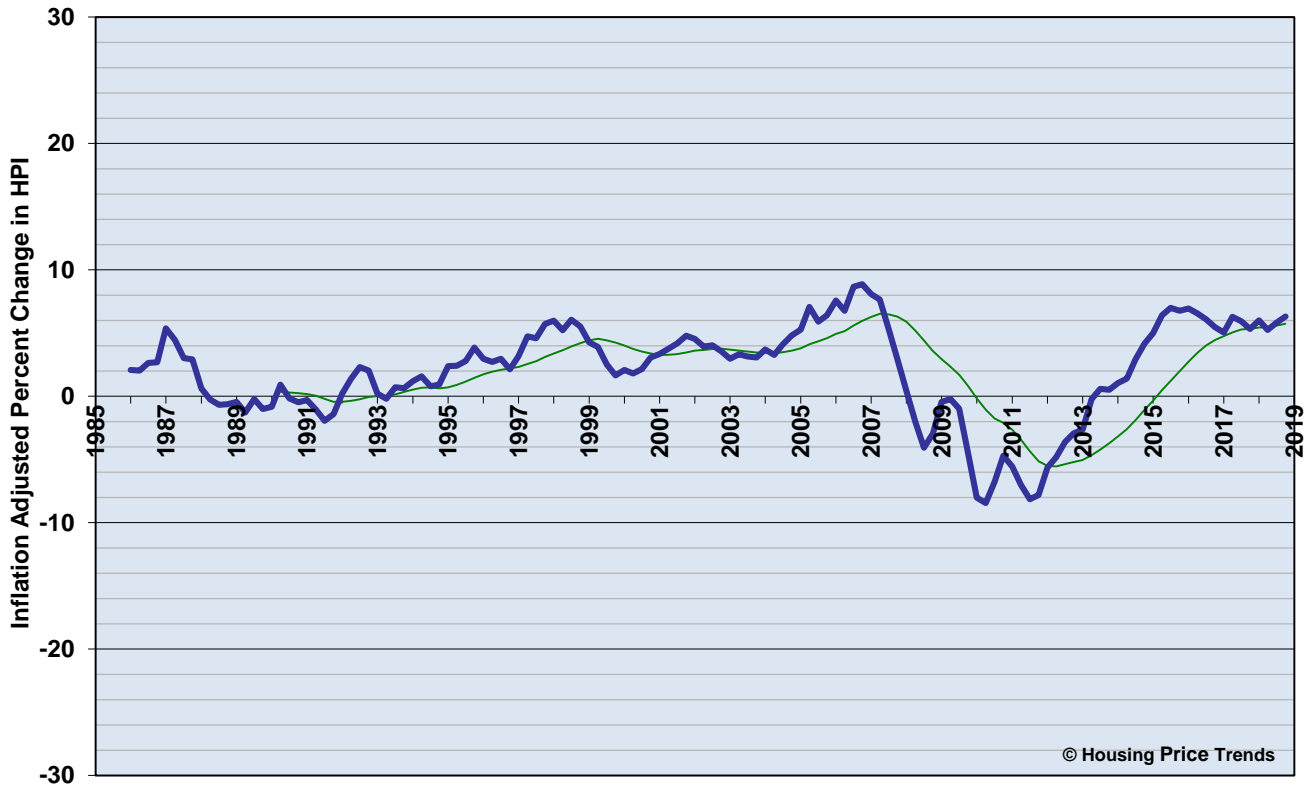
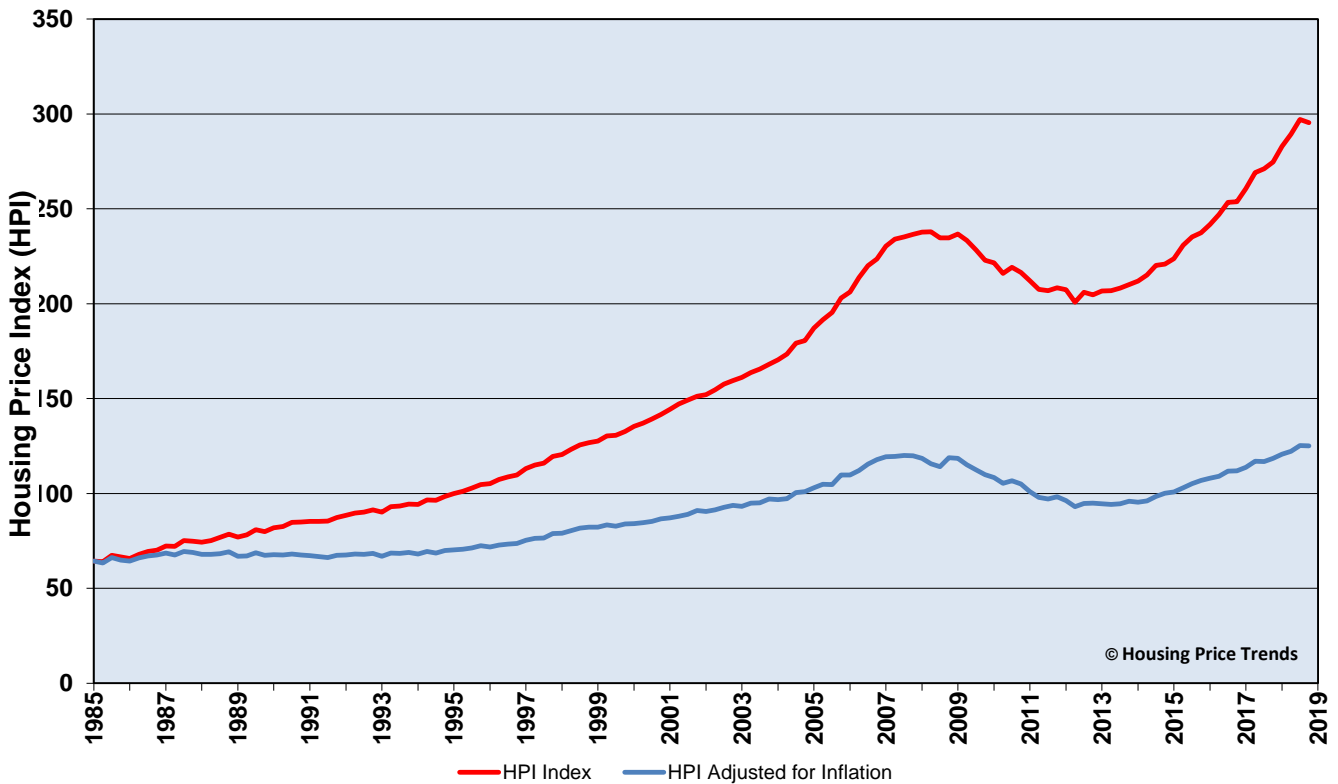


Asheville, NC



Asheville, NC



Housing Price Trends™

Asheville, NC

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	2.07	-								+		+	
	2	2.02	-								+	+	+	
	3	2.65	-								+	+	+	
	4	2.68	-								+	+	+	
1987	1	5.37	+								+	+	+	
	2	4.47	-								+	+	+	
	3	3.01	-								+	+	+	
	4	2.91	-								+	+	+	
1988	1	0.62	-	-							-	+	-	
	2	-0.26	-	-	-						-	+	-	
	3	-0.69	-	-	-						-	+	-	
	4	-0.62	-	-	-						-	+	-	
1989	1	-0.45	-	-	-						-	+	-	
	2	-1.29	-	-	-						-	+	-	
	3	-0.21	-	-	-						-	+	-	
	4	-0.99	-	-	-						-	+	-	
1990	1	-0.84	-	-	-						-	+	-	
	2	0.92	-	+	+	-	-		-	-	-	+	-	
	3	-0.16	-	+	+	-	-		-	-	-	+	-	
	4	-0.46	-	-	+	-	-		-	-	-	+	-	
1991	1	-0.31	-	+	+	-	-		-	-	-	+	-	
	2	-1.06	-	-	-	-	-		-	+	-	+	-	
	3	-1.95	-	-	-	-	-		-	-	-	+	-	
	4	-1.40	-	-	-	-	-		-	-	-	+	-	
1992	1	0.20	-	+	+	+	-		-	-	-	+	-	
	2	1.40	-	+	+	+	-		-	+	-	+	+	
	3	2.32	-	+	+	+	-		+	+	+	+	+	
	4	2.03	-	+	+	+	-		+	+	+	+	+	
1993	1	0.21	-	+	+	+	-		+	+	-	+	-	
	2	-0.20	-	-	+	-	-		+	+	-	+	-	
	3	0.73	-	+	+	+	-		+	+	-	+	-	
	4	0.63	-	-	+	+	-		+	+	-	+	-	
1994	1	1.20	-	+	+	+	-		+	+	-	+	+	
	2	1.56	-	+	+	+	-		+	+	-	+	+	
	3	0.78	-	-	-	+	-		+	+	-	+	-	
	4	0.92	-	+	-	+	-		-	+	-	+	-	
1995	1	2.38	-	+	+	+	-		+	+	+	+	+	
	2	2.41	-	+	+	+	+		+	+	+	+	+	
	3	2.78	-	+	+	+	+		+	+	+	+	+	
	4	3.85	-	+	+	+	+		+	+	+	+	+	
1996	1	2.96	-	+	+	+	+		+	+	+	+	+	
	2	2.72	-	+	+	+	+		+	+	+	+	+	
	3	2.97	-	+	+	+	+		+	+	+	+	+	
	4	2.14	-	-	+	+	+		+	+	+	+	+	
1997	1	3.18	-	+	+	+	+		+	+	+	+	+	
	2	4.75	-	+	+	+	+		+	+	+	+	+	
	3	4.59	-	+	+	+	+		+	+	+	+	+	
	4	5.73	+	+	+	+	+		+	+	+	+	+	BUY

Housing Price Trends™

Asheville, NC

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	5.99	+	+	+	+	+	+	+	+	+	+	+	
	2	5.22	+	+	+	+	+	+	+	+	+	+	+	
	3	6.05	+	+	+	+	+	+	+	+	+	+	+	
	4	5.51	+	+	+	+	+	+	+	+	+	+	+	
1999	1	4.27	-	-	+	+	+	+	+	+	+	+	+	
	2	3.91	-	-	+	-	+	+	+	+	+	+	+	
	3	2.52	-	-	-	-	+	+	+	+	+	+	+	
	4	1.66	-	-	-	-	+	-	+	-	+	+	+	SELL
2000	1	2.09	-	-	-	-	+	-	+	-	+	+	+	
	2	1.81	-	-	-	-	+	-	-	-	+	+	+	
	3	2.17	-	-	-	-	+	-	-	-	+	+	+	
	4	3.07	-	+	-	-	+	+	-	-	+	+	+	
2001	1	3.36	-	+	-	-	+	+	-	-	+	+	+	
	2	3.76	-	+	-	-	+	+	-	-	+	+	+	
	3	4.19	-	+	+	+	+	+	-	-	+	+	+	
	4	4.78	-	+	+	+	+	+	-	-	+	+	+	
2002	1	4.53	-	+	+	+	+	+	-	+	+	+	+	
	2	3.93	-	+	+	+	+	+	-	+	+	+	+	
	3	4.04	-	+	+	+	+	+	-	+	+	+	+	
	4	3.56	-	-	+	-	+	+	-	+	+	+	+	
2003	1	2.96	-	-	-	-	+	+	-	+	+	+	+	
	2	3.31	-	-	-	-	+	+	-	+	+	+	+	
	3	3.15	-	-	-	-	+	+	-	+	+	+	+	
	4	3.06	-	-	-	-	+	+	-	+	+	+	+	
2004	1	3.71	-	+	-	+	+	+	+	+	+	+	+	
	2	3.27	-	-	-	-	+	+	+	+	+	+	+	
	3	4.11	-	+	+	+	+	+	-	-	+	+	+	
	4	4.81	-	+	+	+	+	+	-	-	+	+	+	
2005	1	5.27	+	+	+	+	+	+	+	-	+	+	+	
	2	7.07	+	+	+	+	+	+	+	+	+	+	+	BUY
	3	5.90	+	+	+	+	+	+	+	+	+	+	+	
	4	6.41	+	+	+	+	+	+	+	+	+	+	+	
2006	1	7.58	+	+	+	+	+	+	+	+	+	+	+	
	2	6.77	+	+	+	+	+	+	+	+	+	+	+	
	3	8.66	+	+	+	+	+	+	+	+	+	+	+	
	4	8.86	+	+	+	+	+	+	+	+	+	+	+	
2007	1	8.08	+	+	+	+	+	+	+	+	+	+	+	
	2	7.64	+	+	+	+	+	+	+	+	+	+	+	
	3	5.28	+	-	-	-	+	+	+	+	+	+	+	
	4	2.84	-	-	-	-	+	-	+	-	+	+	+	
2008	1	0.44	-	-	-	-	+	-	+	-	+	-	-	SELL
	2	-2.02	-	-	-	-	+	-	-	-	+	-	-	
	3	-4.07	-	-	-	-	+	-	-	-	+	-	-	
	4	-2.95	-	-	-	-	+	-	-	-	+	-	-	
2009	1	-0.44	-	-	-	-	+	-	-	-	+	-	-	
	2	-0.23	-	-	-	-	+	-	+	-	+	-	-	
	3	-0.98	-	-	-	-	-	-	+	-	+	-	-	
	4	-4.52	-	-	-	-	-	-	+	-	-	-	-	
2010	1	-8.03	-	-	-	-	-	-	+	-	-	-	-	
	2	-8.45	-	-	-	-	-	-	+	-	+	-	-	
	3	-6.75	-	-	-	-	-	-	+	-	+	-	-	
	4	-4.70	-	-	-	-	-	-	+	-	+	-	-	
2011	1	-5.57	-	-	-	-	-	-	+	-	+	-	-	

