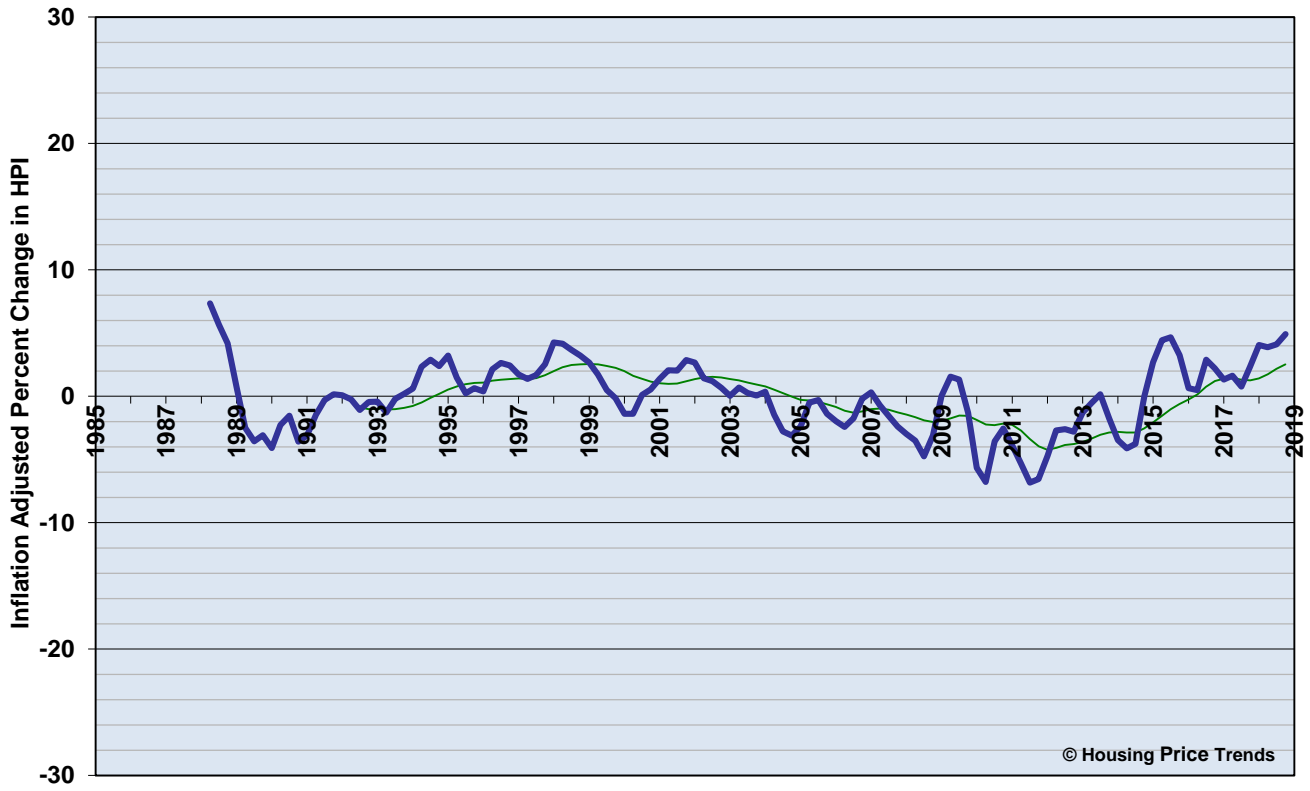
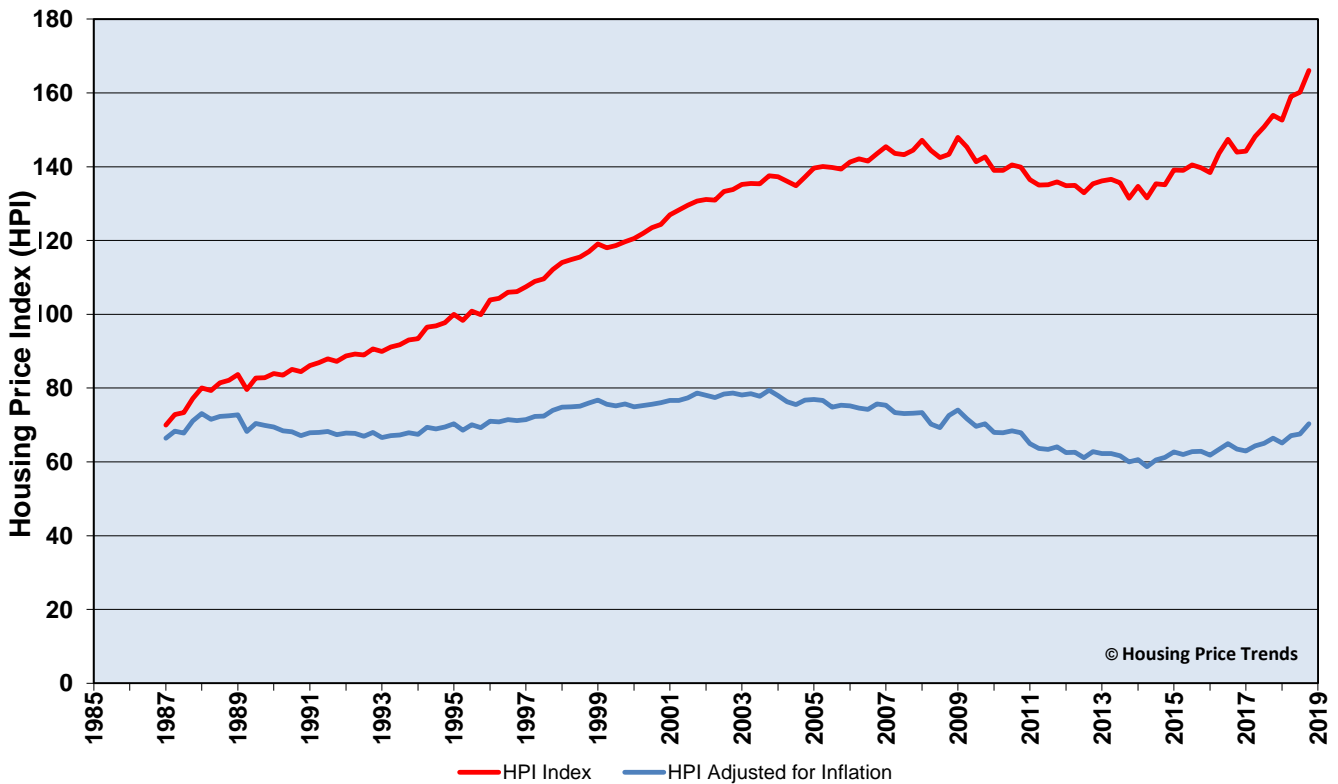


Burlington, NC



Burlington, NC



Housing Price Trends™

Burlington, 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												
	3												
	4												
1987	1												
	2												
	3												
	4												
1988	1												
	2	7.34	+								+		+
	3	5.65	+								+	+	+
	4	4.18	-								+	+	+
1989	1	0.72	-								-	-	-
	2	-2.50	-								-	-	-
	3	-3.55	-								-	+	-
	4	-3.07	-								-	+	-
1990	1	-4.10	-								-	+	-
	2	-2.26	-	-							-	+	-
	3	-1.54	-	-	-						-	+	-
	4	-3.58	-	-	-						-	+	-
1991	1	-3.11	-	-	-						-	+	-
	2	-1.46	-	+	-						-	+	-
	3	-0.30	-	+	+						-	+	-
	4	0.16	-	+	+						-	+	-
1992	1	0.07	-	+	+						-	+	-
	2	-0.24	-	+	+						-	+	-
	3	-1.09	-	+	+	-	-			+	-	+	-
	4	-0.45	-	+	+	+	-			-	-	+	-
1993	1	-0.41	-	+	+	+	-			-	-	+	-
	2	-1.28	-	-	+	+	-			-	-	+	-
	3	-0.19	-	+	+	+	-			-	-	+	-
	4	0.18	-	+	+	+	-			+	-	+	-
1994	1	0.61	-	+	+	+	-			+	-	+	-
	2	2.33	-	+	+	+	-			+	+	+	+
	3	2.90	-	+	+	+	-			+	+	+	+
	4	2.39	-	+	+	+	-			+	+	+	+
1995	1	3.21	-	+	+	+	-			+	+	+	+
	2	1.48	-	+	+	+	-			+	+	-	+
	3	0.24	-	-	+	-	-			+	+	-	-
	4	0.65	-	-	+	+	+			+	+	-	-
1996	1	0.39	-	-	+	-	+			+	+	-	-
	2	2.13	-	+	+	+	+			+	+	+	+
	3	2.63	-	+	+	+	+			+	+	+	+
	4	2.44	-	+	-	+	+			+	+	+	+
1997	1	1.73	-	+	-	+	+			+	+	-	+
	2	1.37	-	-	-	+	+			+	+	-	+
	3	1.68	-	+	+	+	+			+	+	-	+
	4	2.55	-	+	+	+	+			+	+	+	+

Housing Price Trends™

Burlington, 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	4.26	-	+	+	+	+	+	+	+	+	+	+	
	2	4.15	-	+	+	+	+	+	+	+	+	+	+	
	3	3.68	-	+	+	+	+	+	+	+	+	+	+	
	4	3.23	-	+	+	+	+	+	+	+	+	+	+	
1999	1	2.66	-	-	+	+	+	-	+	+	+	+	+	
	2	1.74	-	-	+	-	+	-	+	-	+	+	+	
	3	0.48	-	-	-	-	+	-	+	-	+	-	-	
	4	-0.14	-	-	-	-	+	-	+	-	+	-	-	
2000	1	-1.38	-	-	-	-	+	-	+	-	+	-	-	
	2	-1.40	-	-	-	-	+	-	-	-	+	-	-	
	3	0.10	-	-	-	-	+	-	-	-	+	-	-	
	4	0.53	-	-	-	-	+	-	-	-	+	-	-	
2001	1	1.37	-	+	-	-	+	-	-	-	+	+	+	
	2	2.05	-	+	-	+	+	-	-	+	+	+	+	
	3	2.04	-	+	+	+	+	+	-	+	+	+	+	
	4	2.87	-	+	+	+	+	+	-	+	+	+	+	
2002	1	2.65	-	+	+	+	+	+	-	+	+	+	+	
	2	1.43	-	+	+	-	+	-	-	-	+	+	+	
	3	1.19	-	-	+	-	+	-	+	-	+	+	+	
	4	0.67	-	-	+	-	+	-	+	-	+	+	-	
2003	1	0.04	-	-	-	-	+	-	+	-	+	-	-	
	2	0.70	-	-	-	-	+	-	+	-	+	-	-	
	3	0.27	-	-	-	-	+	-	+	-	+	-	-	
	4	0.06	-	-	-	-	+	-	+	-	+	-	-	
2004	1	0.35	-	-	-	-	+	-	+	-	+	-	-	
	2	-1.47	-	-	-	-	+	-	-	-	+	-	-	
	3	-2.78	-	-	-	-	-	-	-	-	+	-	-	
	4	-3.11	-	-	-	-	-	-	-	-	+	-	-	
2005	1	-2.38	-	-	-	-	-	-	-	-	+	-	-	
	2	-0.50	-	+	-	-	-	-	-	-	+	-	-	
	3	-0.29	-	+	-	-	-	-	-	-	+	-	-	
	4	-1.37	-	-	-	-	-	-	-	-	+	-	-	
2006	1	-1.97	-	-	-	-	-	-	-	-	+	-	-	
	2	-2.43	-	-	-	-	-	-	-	-	+	-	-	
	3	-1.75	-	+	-	-	-	-	-	-	+	-	-	
	4	-0.19	-	+	+	+	-	-	-	-	+	-	-	
2007	1	0.31	-	+	+	+	-	-	-	-	+	-	-	
	2	-0.71	-	+	+	+	-	-	-	-	+	-	-	
	3	-1.56	-	-	-	-	-	-	-	-	+	-	-	
	4	-2.39	-	-	-	-	-	-	-	-	+	-	-	
2008	1	-2.98	-	-	-	-	-	-	-	-	+	-	-	
	2	-3.50	-	-	-	-	-	-	-	-	+	-	-	
	3	-4.76	-	-	-	-	-	-	-	-	+	-	-	
	4	-3.10	-	-	-	-	-	-	-	-	+	-	-	
2009	1	0.04	-	+	+	+	-	+	-	-	+	-	-	
	2	1.54	-	+	+	+	-	+	-	-	+	+	+	
	3	1.32	-	+	+	+	-	+	-	-	+	+	+	
	4	-1.31	-	+	+	+	-	-	-	-	-	-	-	
2010	1	-5.68	-	-	-	-	-	-	-	-	-	-	-	
	2	-6.77	-	-	-	-	-	-	-	-	+	-	-	
	3	-3.57	-	-	-	-	-	-	-	-	+	-	-	
	4	-2.55	-	-	+	-	-	-	-	-	+	-	-	
2011	1	-3.90	-	-	-	-	-	-	-	-	+	-	-	

