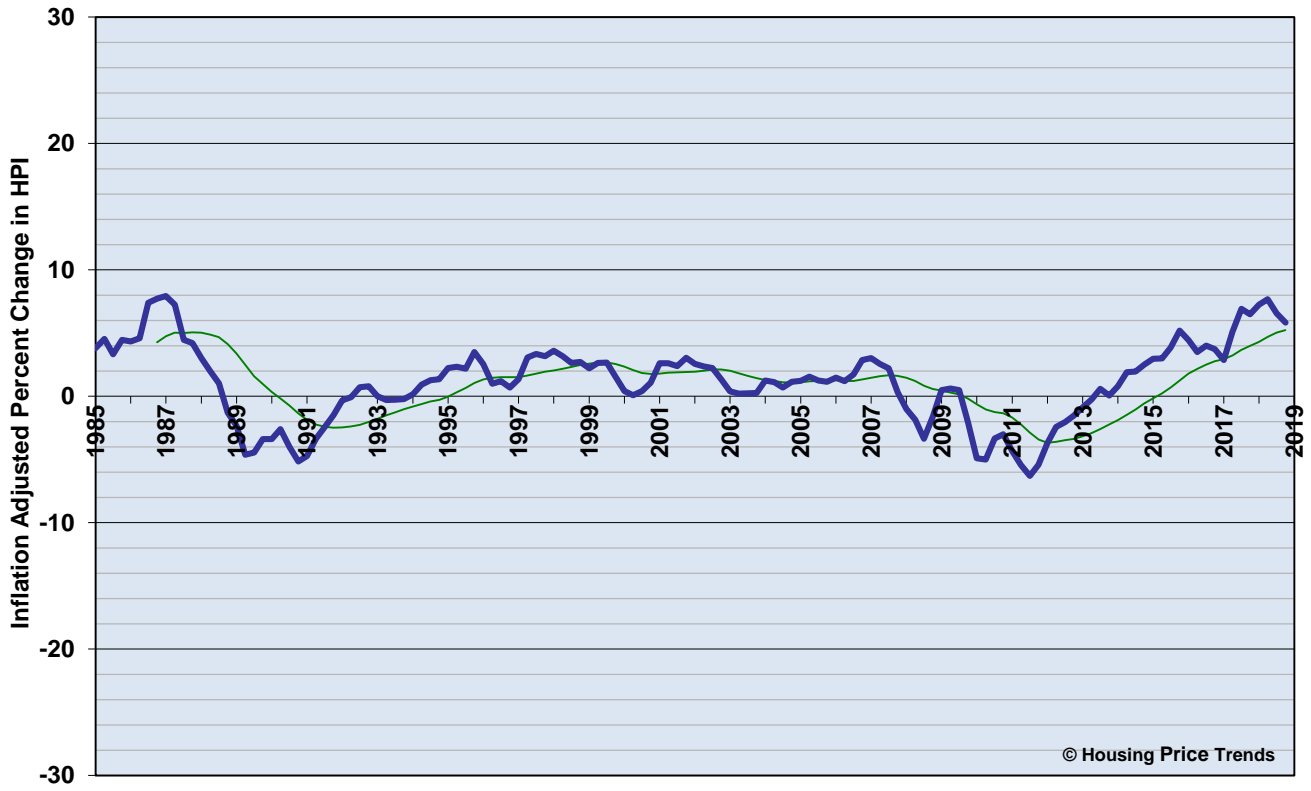
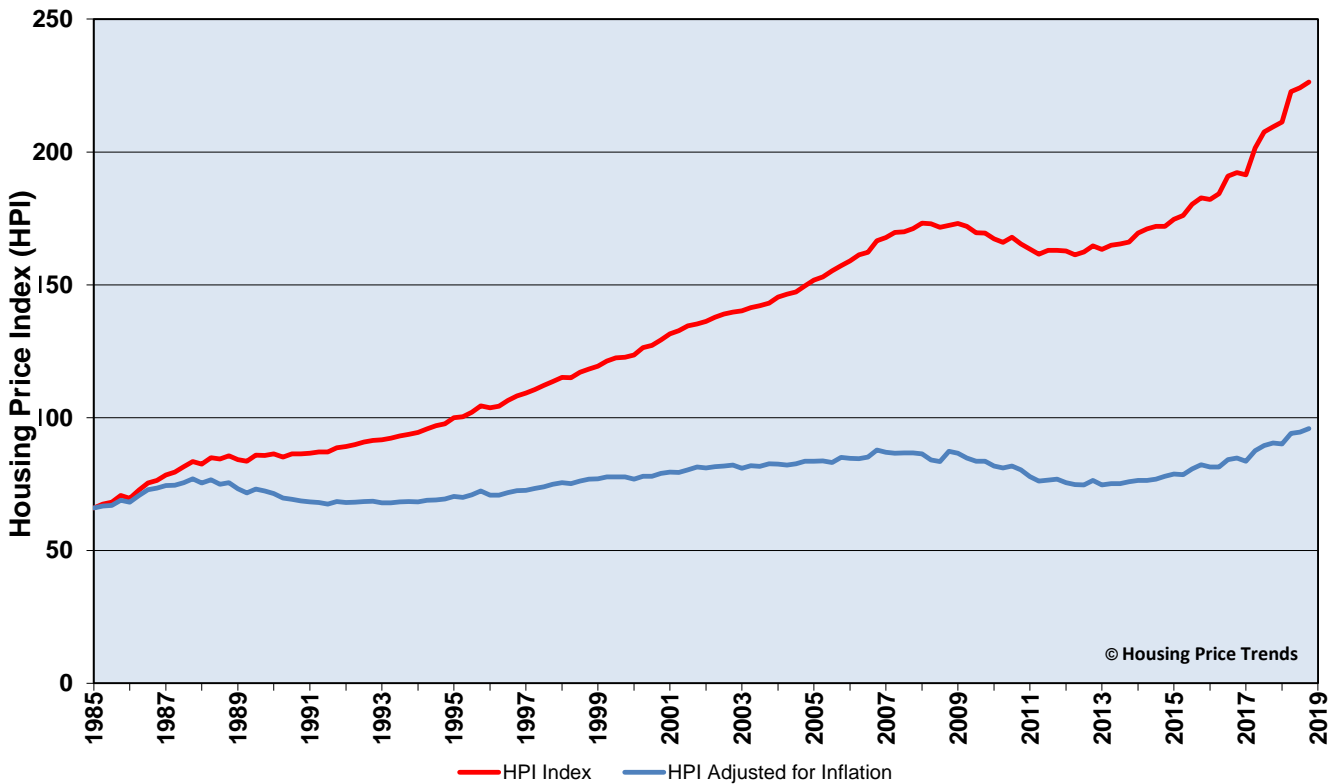


Durham-Chapel Hill, NC



Durham-Chapel Hill, NC



Housing Price Trends™

Durham-Chapel Hill, NC

Year	Quarter	Inflation Adjusted % Change in HPI	Buy	Buy	Buy	Buy	Buy	Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal	
1985	1	3.81	-	+	-						+	+	+	
	2	4.54	-	+	-						+	+	+	
	3	3.33	-	+	-						+	+	+	
	4	4.45	-	+	+						+	+	+	
1986	1	4.33	-	+	+						+	+	+	
	2	4.59	-	+	+						+	+	+	
	3	7.40	+	+	+						+	+	+	
	4	7.72	+	+	+	+	+				+	+	+	
1987	1	7.94	+	+	+	+	+		+	+		+	+	
	2	7.23	+	+	+	+	+		+	+		+	+	BUY
	3	4.46	-	-	-	+	+		-	+		+	+	
	4	4.21	-	-	+	-	+		+	+		+	+	
1988	1	3.02	-	-	-	-	+		+	+		+	+	
	2	2.01	-	-	-	-	+		-	+		+	+	
	3	1.01	-	-	-	-	+		+	+		-	+	
	4	-1.28	-	-	-	-	+		-	-		-	+	SELL
1989	1	-2.35	-	-	-	-	+		-	-		-	+	
	2	-4.62	-	-	-	-	+		-	-		-	+	
	3	-4.45	-	-	-	-	-		-	-		-	+	
	4	-3.38	-	-	-	-	-		-	-		-	+	
1990	1	-3.38	-	-	-	-	-		-	-		-	+	
	2	-2.61	-	-	-	-	-		-	-		-	+	
	3	-3.99	-	-	-	-	-		-	-		-	+	
	4	-5.16	-	-	-	-	-		-	+		-	+	
1991	1	-4.73	-	-	-	-	-		-	+		-	+	
	2	-3.35	-	+	-	-	-		-	+		-	+	
	3	-2.44	-	+	+	-	-		-	+		-	+	
	4	-1.49	-	+	+	+	-		-	-		-	+	
1992	1	-0.33	-	+	+	+	-		-	-		-	+	
	2	-0.07	-	+	+	+	-		-	-		-	+	
	3	0.72	-	+	+	+	-		-	-		-	+	
	4	0.80	-	+	+	+	-		-	+		-	+	
1993	1	0.00	-	+	+	+	-		-	+		-	+	
	2	-0.30	-	+	+	+	-		+	+		-	+	
	3	-0.28	-	+	+	+	-		+	+		-	+	
	4	-0.23	-	-	+	+	-		+	+		-	+	
1994	1	0.15	-	+	+	+	-		+	+		-	+	
	2	0.93	-	+	+	+	-		+	+		-	+	
	3	1.26	-	+	+	+	-		+	+		-	+	
	4	1.36	-	+	+	+	-		+	+		-	+	
1995	1	2.23	-	+	+	+	-		+	+		+	+	
	2	2.33	-	+	+	+	-		+	+		+	+	
	3	2.19	-	+	+	+	-		+	+		+	+	
	4	3.50	-	+	+	+	+		+	+		+	+	
1996	1	2.55	-	+	+	+	+		+	+		+	+	
	2	0.98	-	-	+	-	+		+	+		-	+	
	3	1.19	-	-	+	+	+		+	+		-	+	
	4	0.69	-	-	-	-	+		+	+		-	+	
1997	1	1.35	-	-	-	+	+		+	+		-	+	
	2	3.07	-	+	+	+	+		+	+		+	+	
	3	3.35	-	+	+	+	+		+	+		+	+	
	4	3.18	-	+	+	+	+		+	+		+	+	

Housing Price Trends™

Durham-Chapel Hill, 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		
1998	1	3.61	-	+	+	+	+	+	+	+	+	+	+	
	2	3.16	-	+	+	+	+	+	+	+	+	+	+	
	3	2.65	-	+	+	+	+	+	+	+	+	+	+	
	4	2.71	-	+	+	+	+	+	+	+	+	+	+	
1999	1	2.21	-	-	+	-	+	+	+	+	+	+	+	
	2	2.64	-	-	+	+	+	+	+	+	+	+	+	
	3	2.66	-	-	-	+	+	+	+	+	+	+	+	
	4	1.54	-	-	-	-	+	+	-	+	-	+	+	
2000	1	0.42	-	-	-	-	+	+	-	+	-	+	-	
	2	0.08	-	-	-	-	+	+	-	-	-	+	-	
	3	0.40	-	-	-	-	+	+	-	-	-	+	-	
	4	1.08	-	-	-	-	+	+	+	-	-	+	+	
2001	1	2.62	-	+	-	+	+	+	+	-	+	+	+	
	2	2.61	-	+	+	+	+	+	+	-	+	+	+	
	3	2.39	-	+	-	+	+	+	+	-	+	+	+	
	4	3.05	-	+	+	+	+	+	-	-	+	+	+	
2002	1	2.56	-	+	+	+	+	+	-	-	+	+	+	
	2	2.36	-	+	+	+	+	+	-	-	+	+	+	
	3	2.23	-	+	+	+	+	+	-	+	+	+	+	
	4	1.32	-	-	+	-	+	+	-	+	-	+	+	
2003	1	0.38	-	-	-	-	+	+	-	+	-	+	-	
	2	0.21	-	-	-	-	+	+	-	+	-	+	-	
	3	0.24	-	-	-	-	+	+	-	+	-	+	-	
	4	0.27	-	-	-	-	+	+	-	-	-	+	-	
2004	1	1.25	-	+	-	-	+	+	-	-	-	+	+	
	2	1.11	-	+	-	-	+	+	-	-	-	+	+	
	3	0.70	-	-	-	-	+	+	+	-	-	+	-	
	4	1.14	-	+	-	-	+	+	+	-	-	+	+	
2005	1	1.22	-	+	-	-	+	+	+	-	-	+	+	
	2	1.55	-	+	+	+	+	+	+	-	-	+	+	
	3	1.26	-	+	+	-	+	+	-	-	-	+	+	
	4	1.15	-	+	+	-	+	+	-	-	-	+	+	
2006	1	1.49	-	+	+	+	+	+	-	-	-	+	+	
	2	1.20	-	-	-	-	+	+	-	-	-	+	+	
	3	1.72	-	+	+	+	+	+	-	+	-	+	+	
	4	2.86	-	+	+	+	+	+	+	+	+	+	+	
2007	1	3.01	-	+	+	+	+	+	+	+	+	+	+	
	2	2.57	-	+	+	+	+	+	+	+	+	+	+	
	3	2.20	-	+	+	+	+	+	+	+	+	+	+	
	4	0.31	-	-	-	-	+	+	+	+	-	+	-	
2008	1	-1.02	-	-	-	-	+	+	-	+	-	+	-	
	2	-1.86	-	-	-	-	+	+	-	-	-	+	-	
	3	-3.35	-	-	-	-	+	+	-	-	-	+	-	
	4	-1.59	-	-	-	-	+	+	-	-	-	+	-	
2009	1	0.50	-	+	-	-	-	-	-	-	-	+	-	
	2	0.61	-	+	-	-	-	-	-	-	-	+	-	
	3	0.50	-	+	-	-	-	-	-	-	-	+	-	
	4	-2.09	-	-	-	-	-	-	-	-	-	-	-	
2010	1	-4.91	-	-	-	-	-	-	-	-	-	-	-	
	2	-5.01	-	-	-	-	-	-	-	-	-	+	-	
	3	-3.33	-	-	-	-	-	-	-	-	-	+	-	
	4	-3.02	-	-	+	-	-	-	-	-	-	+	-	
2011	1	-4.34	-	-	-	-	-	-	-	-	-	+	-	

