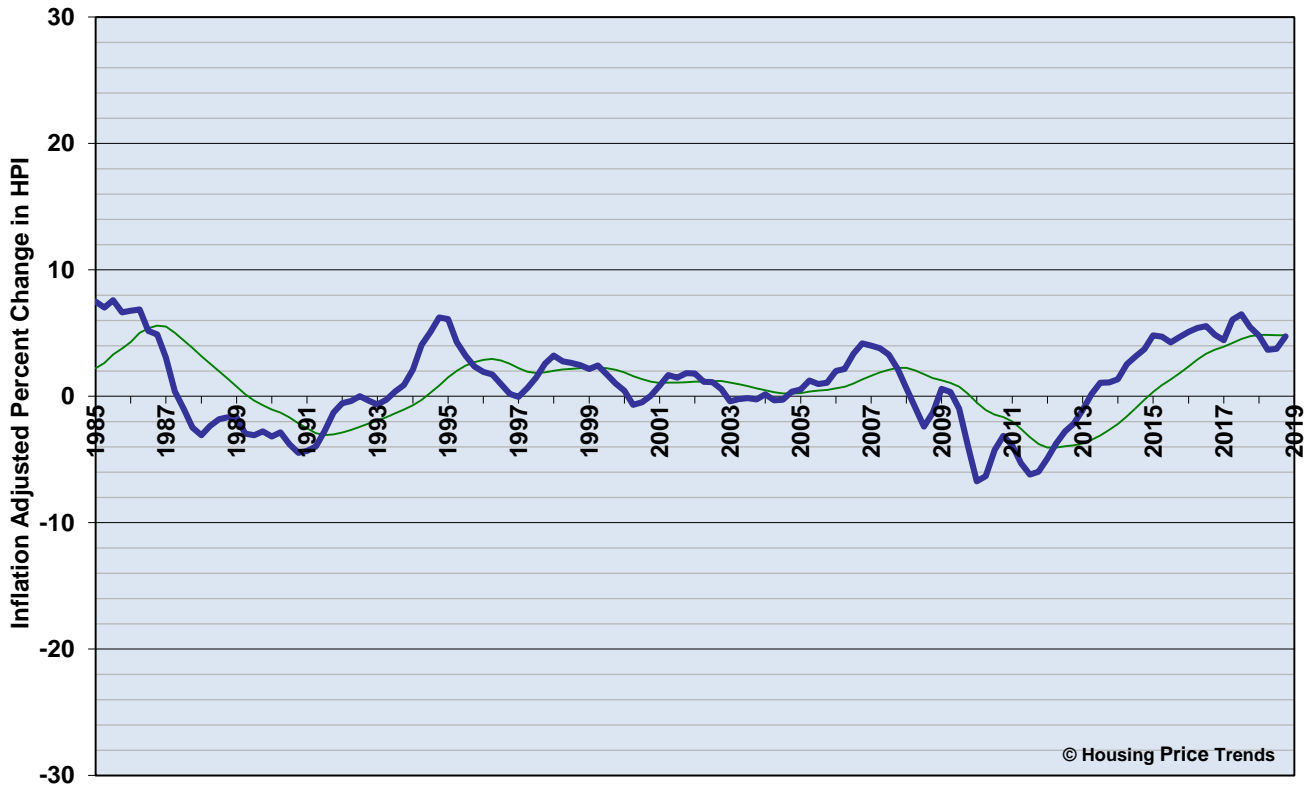
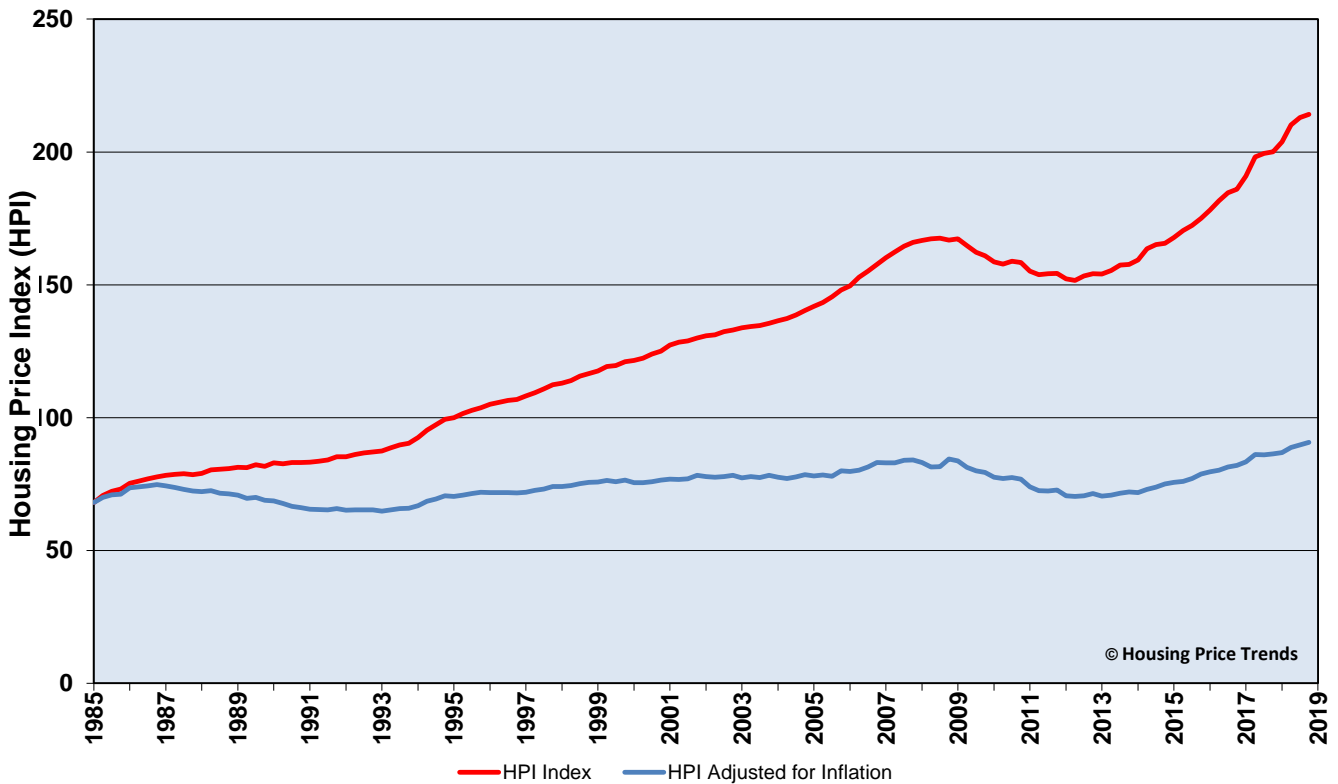


Raleigh-Cary, NC



Raleigh-Cary, NC



Housing Price Trends™

Raleigh-Cary, 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	7.50	+	+	+	+	-	+	+	+	+	+	
	2	7.03	+	+	+	+	+	+	+	+	+	+	BUY
	3	7.60	+	+	+	+	+	+	+	+	+	+	
	4	6.64	+	+	+	+	+	+	+	+	+	+	
1986	1	6.76	+	+	+	+	+	+	+	+	+	+	
	2	6.86	+	-	+	+	+	+	+	+	+	+	
	3	5.16	+	-	-	+	+	+	+	+	+	+	
	4	4.90	-	-	-	+	+	+	+	+	+	+	
1987	1	3.07	-	-	-	-	+	+	+	+	+	+	
	2	0.39	-	-	-	-	+	-	+	-	-	-	SELL
	3	-1.00	-	-	-	-	+	-	+	-	+	-	
	4	-2.47	-	-	-	-	+	-	-	-	+	-	
1988	1	-3.09	-	-	-	-	+	-	-	-	+	-	
	2	-2.34	-	-	-	-	+	-	-	-	+	-	
	3	-1.82	-	-	-	-	+	-	+	-	+	-	
	4	-1.68	-	-	-	-	-	-	+	-	+	-	
1989	1	-1.67	-	-	-	-	-	-	+	-	+	-	
	2	-2.95	-	-	-	-	-	-	+	-	+	-	
	3	-3.08	-	-	-	-	-	-	+	-	+	-	
	4	-2.79	-	-	-	-	-	-	+	-	+	-	
1990	1	-3.19	-	-	-	-	-	-	+	-	+	-	
	2	-2.86	-	-	+	-	-	-	+	-	+	-	
	3	-3.79	-	-	-	-	-	-	+	-	+	-	
	4	-4.48	-	-	-	-	-	-	+	-	+	-	
1991	1	-4.32	-	-	-	-	-	-	-	-	+	-	
	2	-3.96	-	-	-	-	-	-	-	-	+	-	
	3	-2.74	-	+	+	-	-	-	-	-	+	-	
	4	-1.27	-	+	+	+	-	-	-	-	+	-	
1992	1	-0.55	-	+	+	+	-	+	-	-	+	-	
	2	-0.37	-	+	+	+	-	+	-	-	+	-	
	3	0.00	-	+	+	+	-	+	+	-	+	-	
	4	-0.35	-	+	+	+	-	+	+	-	+	-	
1993	1	-0.65	-	+	+	+	-	+	+	-	+	-	
	2	-0.27	-	+	+	+	-	+	+	-	+	-	
	3	0.38	-	+	+	+	-	+	+	-	+	-	
	4	0.88	-	+	+	+	-	+	+	-	+	-	
1994	1	2.12	-	+	+	+	-	+	+	+	+	+	
	2	4.05	-	+	+	+	-	+	+	+	+	+	
	3	5.09	+	+	+	+	-	+	+	+	+	+	
	4	6.24	+	+	+	+	-	+	+	+	+	+	
1995	1	6.11	+	+	+	+	-	+	+	+	+	+	
	2	4.27	-	+	+	+	+	+	+	+	+	+	
	3	3.21	-	-	+	+	+	+	+	+	+	+	
	4	2.36	-	-	+	+	+	+	+	+	+	+	
1996	1	1.94	-	-	+	+	+	+	+	-	+	+	
	2	1.73	-	-	-	-	+	+	+	-	+	+	
	3	0.98	-	-	-	-	+	+	+	-	+	-	
	4	0.19	-	-	-	-	+	+	+	-	+	-	
1997	1	-0.04	-	-	-	-	+	-	+	-	+	-	
	2	0.65	-	-	-	-	+	+	-	-	+	-	
	3	1.48	-	+	-	-	+	+	-	-	+	+	
	4	2.59	-	+	-	+	+	+	-	+	+	+	

Housing Price Trends™

Raleigh-Cary, 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	3.23	-	+	+	+	+	+	-	+	+	+	
	2	2.76	-	+	+	+	+	+	-	+	+	+	
	3	2.64	-	+	+	-	+	+	-	+	+	+	
	4	2.45	-	+	+	-	+	+	+	+	+	+	
1999	1	2.16	-	+	+	-	+	+	+	+	+	+	
	2	2.43	-	+	+	+	+	+	+	+	+	+	
	3	1.73	-	-	+	-	+	+	+	-	+	+	
	4	1.01	-	-	-	-	+	+	+	-	+	+	
2000	1	0.43	-	-	-	-	+	+	+	-	+	-	
	2	-0.66	-	-	-	-	+	+	+	-	+	-	
	3	-0.47	-	-	-	-	+	+	-	-	+	-	
	4	0.02	-	-	-	-	+	+	-	-	+	-	
2001	1	0.84	-	+	-	-	+	+	-	-	+	-	
	2	1.68	-	+	-	+	+	+	-	-	+	+	
	3	1.47	-	+	-	-	+	+	-	-	+	+	
	4	1.83	-	+	+	+	+	+	-	-	+	+	
2002	1	1.81	-	+	+	+	+	+	-	-	+	+	
	2	1.16	-	+	+	-	+	+	-	-	+	+	
	3	1.12	-	+	+	-	+	+	-	-	+	+	
	4	0.56	-	-	+	-	+	+	-	-	+	-	
2003	1	-0.40	-	-	-	-	+	+	+	-	+	-	
	2	-0.22	-	-	-	-	+	+	+	-	+	-	
	3	-0.13	-	-	-	-	+	+	-	-	+	-	
	4	-0.26	-	-	-	-	+	+	-	-	+	-	
2004	1	0.15	-	-	-	-	+	+	-	-	+	-	
	2	-0.33	-	-	-	-	-	+	-	-	+	-	
	3	-0.26	-	-	-	-	-	+	-	-	+	-	
	4	0.36	-	+	-	-	-	+	-	-	+	-	
2005	1	0.53	-	+	-	-	-	+	-	-	+	-	
	2	1.25	-	+	+	+	-	+	-	-	+	+	
	3	0.97	-	+	+	+	-	+	-	-	+	-	
	4	1.08	-	+	+	+	+	+	-	-	+	+	
2006	1	2.00	-	+	+	+	+	+	-	+	+	+	
	2	2.15	-	+	+	+	+	+	+	+	+	+	
	3	3.37	-	+	+	+	+	+	+	+	+	+	
	4	4.19	-	+	+	+	+	+	+	+	+	+	
2007	1	4.02	-	+	+	+	+	+	+	+	+	+	
	2	3.81	-	+	+	+	+	+	+	+	+	+	
	3	3.31	-	+	+	+	+	+	+	+	+	+	
	4	2.17	-	-	+	+	+	+	+	+	+	+	
2008	1	0.64	-	-	-	-	+	+	+	-	+	-	
	2	-0.90	-	-	-	-	+	+	+	-	+	-	
	3	-2.40	-	-	-	-	+	+	+	-	+	-	
	4	-1.28	-	-	-	-	+	+	+	-	+	-	
2009	1	0.59	-	-	-	-	+	+	-	-	+	-	
	2	0.34	-	-	-	-	+	+	-	-	+	-	
	3	-0.99	-	-	-	-	-	+	-	-	+	-	
	4	-3.99	-	-	-	-	-	+	-	-	+	-	
2010	1	-6.73	-	-	-	-	-	+	-	-	-	-	
	2	-6.33	-	-	-	-	-	+	-	-	+	-	
	3	-4.24	-	-	-	-	-	+	-	-	+	-	
	4	-3.14	-	-	-	-	-	+	-	-	+	-	
2011	1	-3.90	-	-	-	-	-	+	-	-	+	-	

