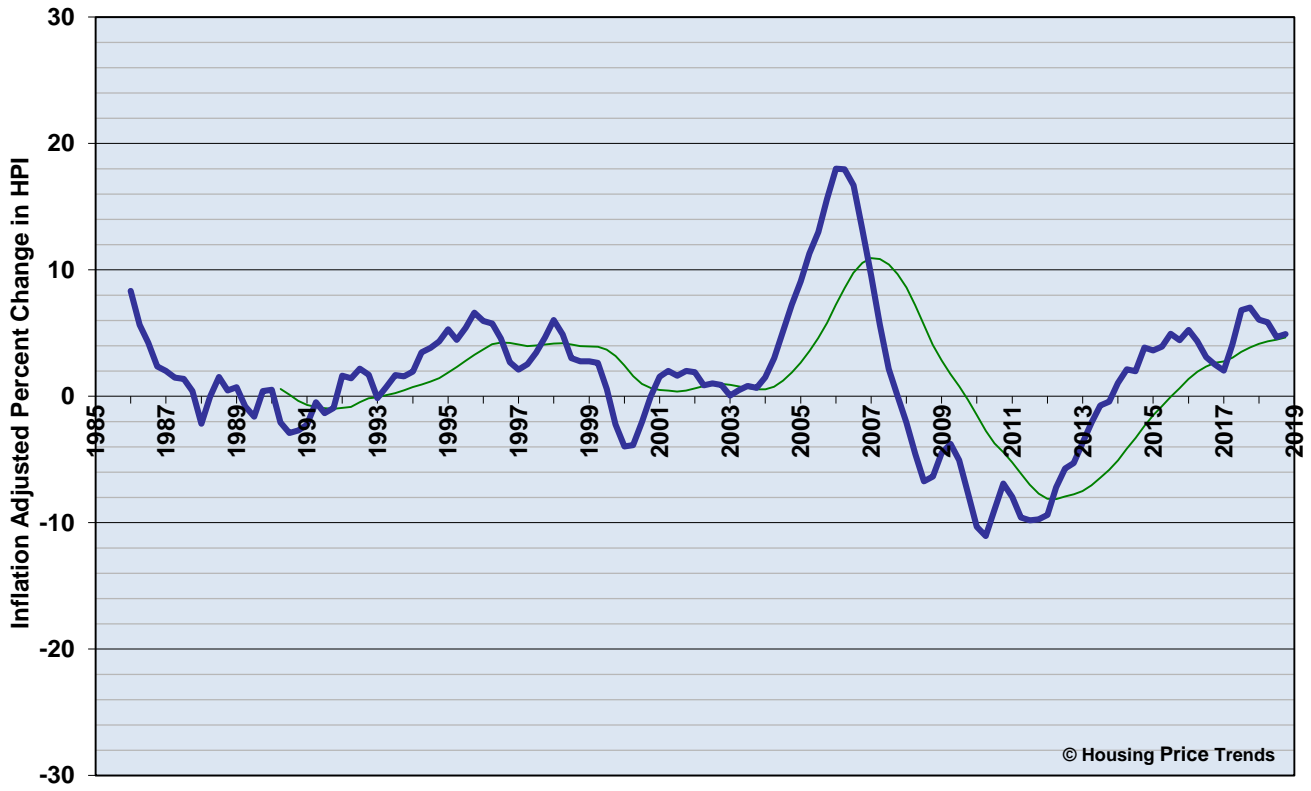
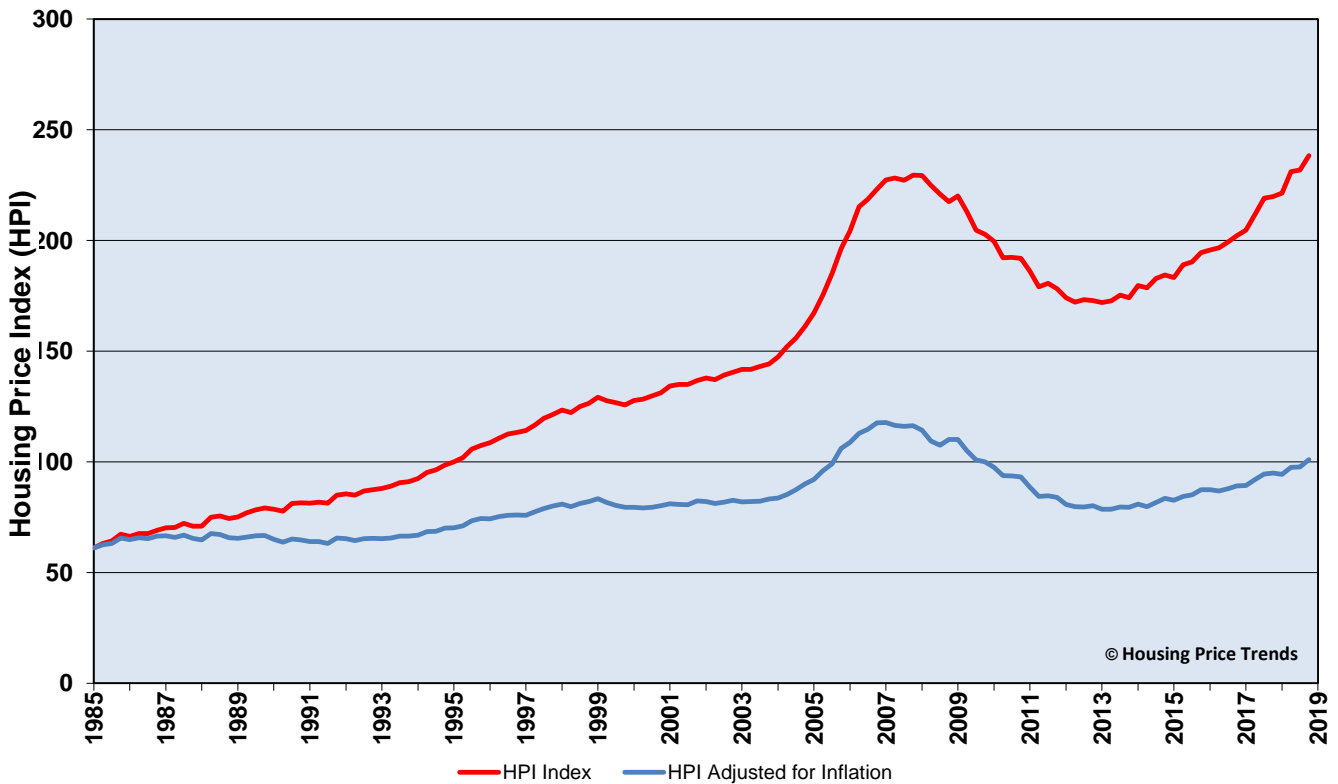


Wilmington, NC



Wilmington, NC



# Housing Price Trends™

Wilmington, 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	8.33	+								+		+	
	2	5.64	+								+	+	+	
	3	4.25	-								+	+	+	
	4	2.35	-								+	+	+	
1987	1	2.01	-								+	+	+	
	2	1.47	-								-	+	+	
	3	1.38	-								-	+	+	
	4	0.42	-								-	+	-	
1988	1	-2.17	-	-							-	-	-	
	2	-0.06	-	-	-						-	+	-	
	3	1.54	-	+	-						-	+	+	
	4	0.46	-	-	-						-	+	-	
1989	1	0.71	-	+	-						-	+	-	
	2	-0.80	-	-	-						-	+	-	
	3	-1.61	-	-	-						-	+	-	
	4	0.42	-	+	-						-	+	-	
1990	1	0.51	-	+	+						-	+	-	
	2	-2.07	-	-	+	-	-			+	-	-	-	
	3	-2.90	-	-	-	-	-			-	+	-	-	
	4	-2.69	-	-	-	-	-			-	-	+	-	
1991	1	-2.25	-	-	-	-	-			-	-	+	-	
	2	-0.49	-	+	-	-	-			-	-	+	-	
	3	-1.33	-	+	-	-	-			-	-	+	-	
	4	-0.93	-	+	+	-	-			-	-	+	-	
1992	1	1.62	-	+	+	+	-			+	-	-	+	
	2	1.41	-	+	+	+	-			+	-	-	+	
	3	2.19	-	+	+	+	-			+	-	+	+	
	4	1.71	-	+	+	+	-			+	+	-	+	
1993	1	-0.14	-	-	+	+	-			-	+	-	-	
	2	0.74	-	+	+	+	-			+	+	-	-	
	3	1.68	-	+	+	+	-			+	+	-	+	
	4	1.57	-	+	+	+	-			+	+	-	+	
1994	1	1.96	-	+	+	+	-			+	+	-	+	
	2	3.47	-	+	+	+	-			+	+	+	+	
	3	3.84	-	+	+	+	-			+	+	+	+	
	4	4.35	-	+	+	+	+			+	+	+	+	
1995	1	5.29	+	+	+	+	+			+	+	+	+	BUY
	2	4.45	-	+	+	+	+			+	+	+	+	
	3	5.41	+	+	+	+	+			+	+	+	+	
	4	6.62	+	+	+	+	+			+	+	+	+	
1996	1	5.97	+	+	+	+	+			+	+	+	+	
	2	5.75	+	+	+	+	+			+	+	+	+	
	3	4.56	-	-	+	+	+			+	+	+	+	
	4	2.70	-	-	-	-	+			+	+	+	+	
1997	1	2.10	-	-	-	-	+			-	+	+	+	
	2	2.53	-	-	-	-	+			+	+	+	+	
	3	3.45	-	-	-	-	+			+	+	+	+	
	4	4.67	-	+	-	+	+			+	+	+	+	

# Housing Price Trends™

Wilmington, 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	6.03	+	+	-	+	+	+	+	+	+	+	+	
	2	4.89	-	+	-	+	+	+	-	+	+	+	+	
	3	3.03	-	-	-	-	+	+	-	+	+	+	+	
	4	2.78	-	-	-	-	+	+	-	+	+	+	+	
1999	1	2.76	-	-	+	-	+	+	-	-	+	+	+	
	2	2.64	-	-	+	-	+	+	-	+	+	+	+	
	3	0.56	-	-	-	-	+	+	-	-	-	+	-	SELL
	4	-2.23	-	-	-	-	+	+	-	+	-	-	-	
2000	1	-3.97	-	-	-	-	+	+	-	+	-	+	-	
	2	-3.87	-	-	-	-	+	+	-	+	-	+	-	
	3	-2.01	-	-	-	-	-	-	-	+	-	+	-	
	4	-0.01	-	+	-	-	-	-	-	-	-	+	-	
2001	1	1.55	-	+	-	+	-	-	-	-	-	+	+	
	2	2.00	-	+	-	+	-	-	-	-	-	+	+	
	3	1.63	-	+	-	+	-	-	-	-	-	+	+	
	4	2.01	-	+	+	+	-	-	-	-	+	+	+	
2002	1	1.91	-	+	+	+	-	-	-	-	-	+	+	
	2	0.86	-	+	+	-	+	+	-	+	-	+	-	
	3	1.03	-	+	+	+	+	+	-	+	-	+	+	
	4	0.89	-	-	+	+	+	+	-	+	-	+	-	
2003	1	0.05	-	-	+	-	-	-	-	+	-	+	-	
	2	0.49	-	-	-	+	-	-	-	+	-	+	-	
	3	0.81	-	-	-	+	-	-	-	+	-	+	-	
	4	0.65	-	-	-	+	-	-	-	+	-	+	-	
2004	1	1.49	-	+	-	+	-	-	+	+	-	+	+	
	2	3.01	-	+	+	+	-	-	+	+	+	+	+	
	3	5.09	+	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.24	+	+	+	+	+	+	+	+	+	+	+	
2005	1	9.10	+	+	+	+	+	+	+	+	+	+	+	
	2	11.29	+	+	+	+	+	+	+	+	+	+	+	
	3	12.99	+	+	+	+	+	+	+	+	+	+	+	
	4	15.61	+	+	+	+	+	+	+	+	+	+	+	
2006	1	18.01	+	+	+	+	+	+	+	+	+	+	+	
	2	17.95	+	+	+	+	+	+	+	+	+	+	+	
	3	16.68	+	+	+	+	+	+	+	+	+	+	+	
	4	13.25	+	-	+	+	+	+	+	+	+	+	+	
2007	1	9.54	+	-	+	+	+	+	+	+	+	+	+	
	2	5.68	+	-	-	-	+	+	+	+	+	+	+	
	3	2.17	-	-	-	-	+	+	+	+	+	-	+	SELL
	4	-0.02	-	-	-	-	+	+	-	+	-	+	-	
2008	1	-2.08	-	-	-	-	+	+	-	+	-	+	-	
	2	-4.58	-	-	-	-	+	+	-	-	-	-	-	
	3	-6.72	-	-	-	-	+	+	-	-	-	+	-	
	4	-6.35	-	-	-	-	+	+	-	+	-	+	-	
2009	1	-4.49	-	-	-	-	-	-	-	+	-	+	-	
	2	-3.77	-	-	-	-	-	-	-	+	-	+	-	
	3	-5.06	-	-	-	-	-	-	-	+	-	+	-	
	4	-7.71	-	-	-	-	-	-	-	+	-	-	-	
2010	1	-10.32	-	-	-	-	-	-	-	+	-	-	-	
	2	-11.05	-	-	-	-	-	-	-	+	-	+	-	
	3	-8.92	-	-	-	-	-	-	-	+	-	+	-	
	4	-6.91	-	+	-	-	-	-	-	+	-	+	-	
2011	1	-7.96	-	-	-	-	-	-	-	+	-	+	-	

