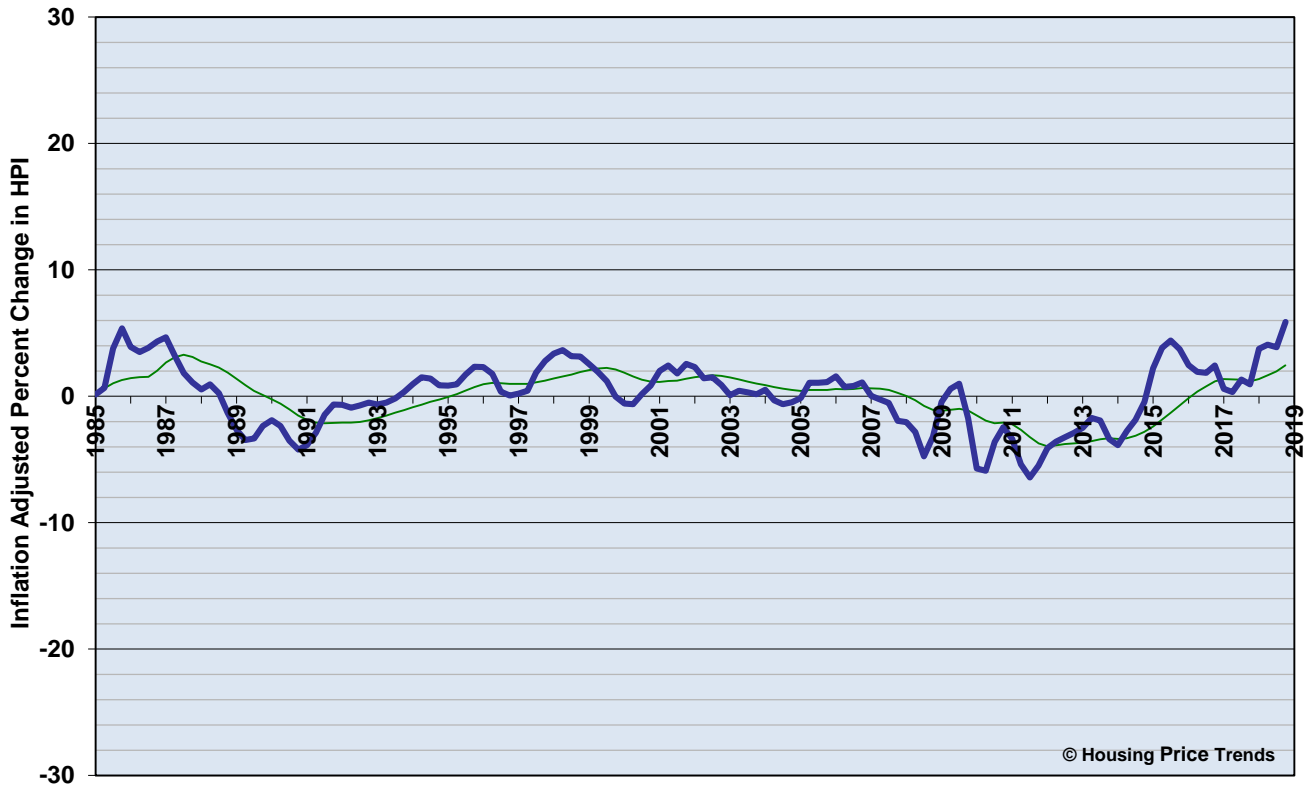
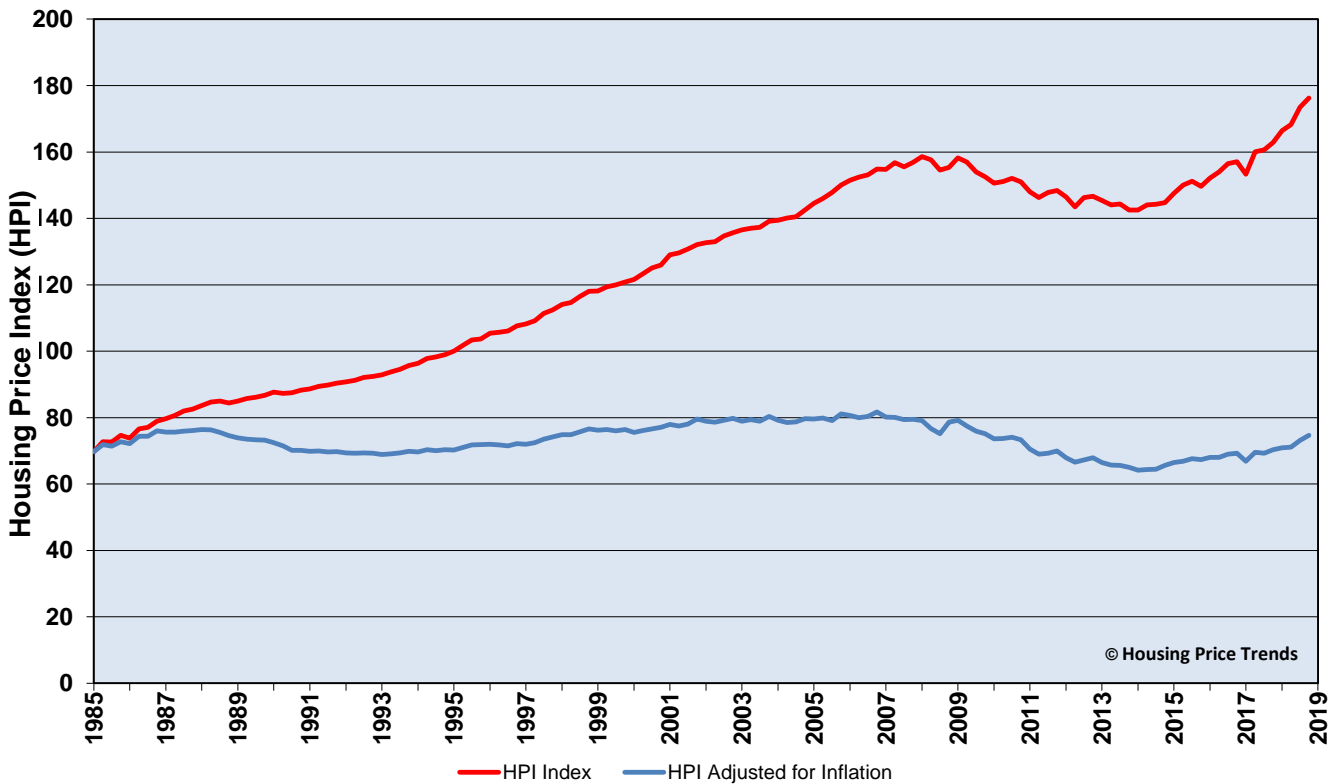


### Winston-Salem, NC



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# Housing Price Trends™

Winston-Salem, 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	3.38	-	+	+	+	+	+	+	+	+	+	+	
	2	3.64	-	+	+	+	+	+	+	+	+	+	+	
	3	3.17	-	+	+	+	+	+	+	+	+	+	+	
	4	3.15	-	+	+	+	+	+	+	+	+	+	+	
1999	1	2.53	-	+	+	+	+	+	+	+	+	+	+	
	2	1.94	-	-	+	+	+	+	+	+	-	+	+	
	3	1.20	-	-	+	-	+	+	+	+	-	+	+	
	4	-0.01	-	-	-	-	+	+	-	+	-	+	-	
2000	1	-0.58	-	-	-	-	+	+	-	+	-	+	-	
	2	-0.62	-	-	-	-	+	+	-	+	-	+	-	
	3	0.19	-	-	-	-	+	+	-	-	-	+	-	
	4	0.85	-	-	-	-	+	+	-	-	-	+	-	
2001	1	2.01	-	+	-	+	+	+	+	-	+	+	+	
	2	2.44	-	+	-	+	+	+	+	-	+	+	+	
	3	1.80	-	+	-	+	+	+	+	-	-	+	+	
	4	2.56	-	+	+	+	+	+	+	-	+	+	+	
2002	1	2.30	-	+	+	+	+	+	+	-	+	+	+	
	2	1.43	-	-	+	-	+	+	-	-	-	+	+	
	3	1.50	-	-	+	-	+	+	-	+	-	+	+	
	4	0.88	-	-	+	-	+	+	-	+	-	+	-	
2003	1	0.09	-	-	-	-	+	+	-	+	-	+	-	
	2	0.43	-	-	-	-	+	+	-	+	-	+	-	
	3	0.31	-	-	-	-	+	+	-	+	-	+	-	
	4	0.15	-	-	-	-	+	+	-	+	-	+	-	
2004	1	0.52	-	-	-	-	+	+	-	-	-	+	-	
	2	-0.32	-	-	-	-	+	+	-	-	-	+	-	
	3	-0.62	-	-	-	-	+	+	-	-	-	+	-	
	4	-0.48	-	-	-	-	-	+	+	-	-	+	-	
2005	1	-0.15	-	-	-	-	-	-	-	-	-	+	-	
	2	1.06	-	+	+	+	-	+	+	-	-	+	+	
	3	1.06	-	+	+	+	-	+	+	-	-	+	+	
	4	1.11	-	+	+	+	-	+	+	-	-	+	+	
2006	1	1.58	-	+	+	+	+	+	-	-	-	+	+	
	2	0.74	-	+	+	+	+	+	-	-	-	+	-	
	3	0.81	-	+	+	+	+	+	-	-	-	+	-	
	4	1.10	-	+	+	+	+	+	-	+	-	+	+	
2007	1	0.03	-	-	+	-	-	-	-	+	-	+	-	
	2	-0.24	-	-	-	-	-	-	-	+	-	+	-	
	3	-0.52	-	-	-	-	-	-	-	+	-	+	-	
	4	-1.94	-	-	-	-	-	-	-	+	-	+	-	
2008	1	-2.04	-	-	-	-	-	-	-	-	-	+	-	
	2	-2.83	-	-	-	-	-	-	-	-	-	+	-	
	3	-4.76	-	-	-	-	-	-	-	-	-	+	-	
	4	-3.22	-	-	-	-	-	-	-	-	-	+	-	
2009	1	-0.46	-	+	-	+	-	+	+	-	-	+	-	
	2	0.58	-	+	+	+	-	+	+	-	-	+	-	
	3	0.98	-	+	+	+	-	+	+	-	-	+	-	
	4	-1.74	-	-	-	-	-	-	-	-	-	-	-	
2010	1	-5.71	-	-	-	-	-	-	-	-	-	-	-	
	2	-5.90	-	-	-	-	-	-	-	-	-	+	-	
	3	-3.61	-	-	-	-	-	-	-	-	-	+	-	
	4	-2.45	-	-	+	-	-	-	-	-	-	+	-	
2011	1	-3.38	-	-	-	-	-	-	-	-	-	+	-	

