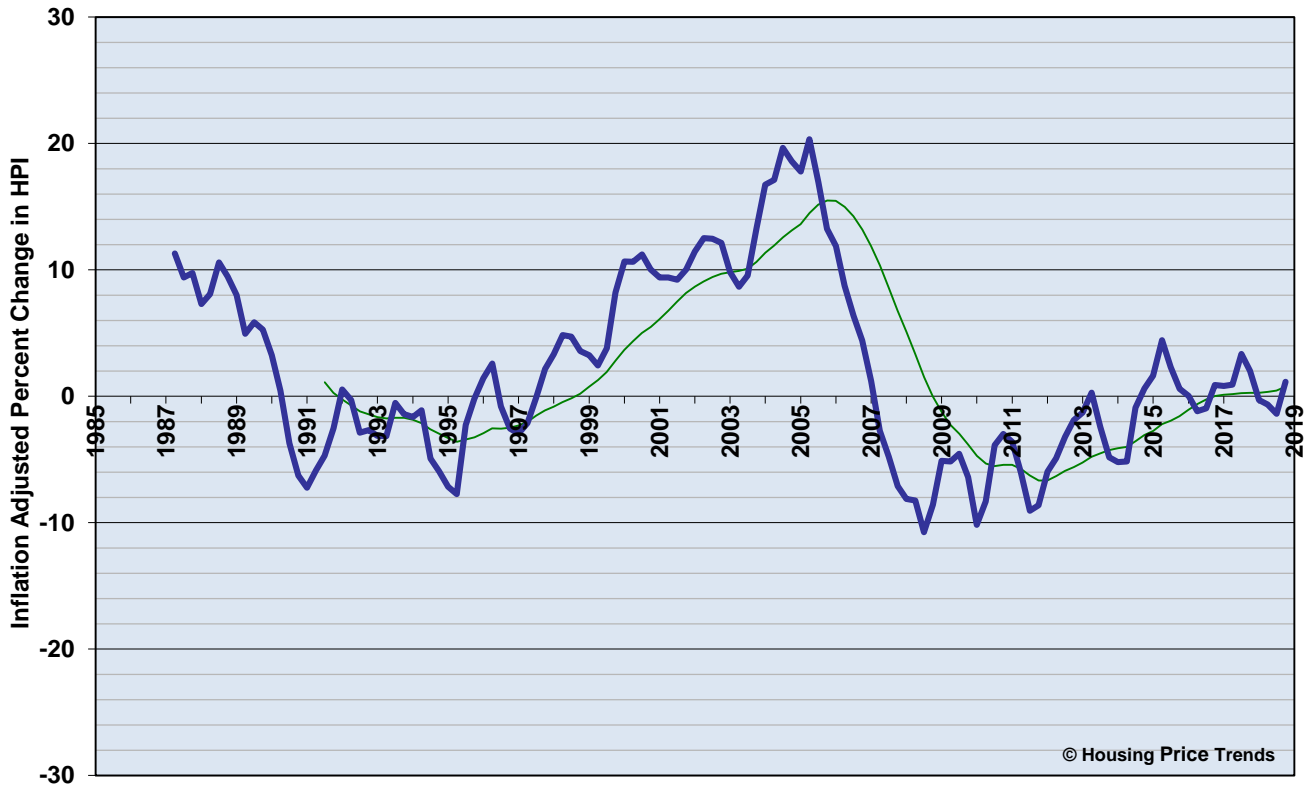
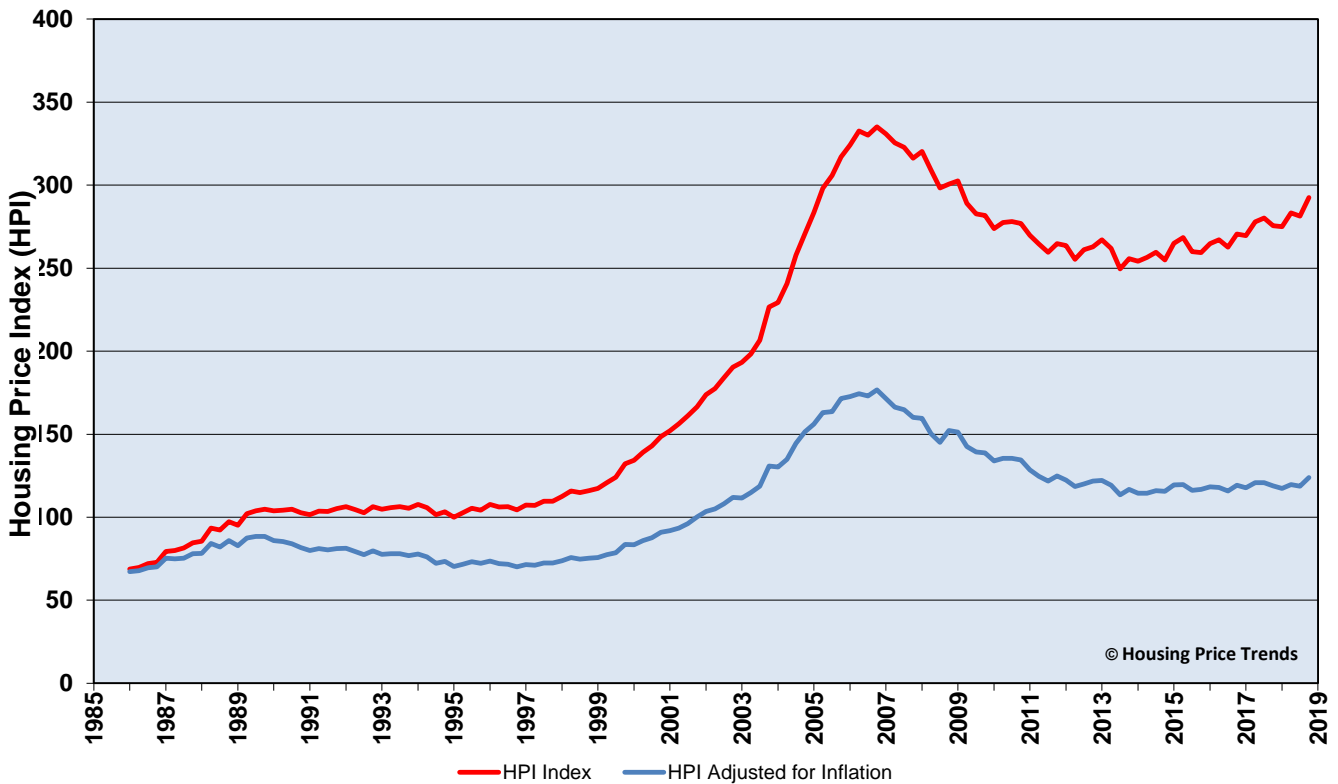


Ocean City, NJ



Ocean City, NJ



Housing Price Trends™

Ocean City, NJ

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1												
	2												
	3												
	4												
1986	1												
	2												
	3												
	4												
1987	1												
	2	11.29	+							+		+	
	3	9.40	+							+	+	+	
	4	9.75	+							+	+	+	
1988	1	7.29	+							+	+	+	
	2	8.07	+							+	+	+	BUY
	3	10.59	+							+	+	+	
	4	9.47	+							+	+	+	
1989	1	8.01	+							+	+	+	
	2	4.94	-	-						+	+	+	
	3	5.87	+	-	-					+	+	+	
	4	5.27	+	-	-					+	+	+	
1990	1	3.26	-	-	-					+	+	+	
	2	0.45	-	-	-					-	-	-	SELL
	3	-3.73	-	-	-					-	-	-	
	4	-6.28	-	-	-					-	-	-	
1991	1	-7.22	-	-	-					-	+	-	
	2	-5.86	-	-	-					-	+	-	
	3	-4.69	-	-	-	-	-		+	-	+	-	
	4	-2.52	-	-	-	-	-		-	+	+	-	
1992	1	0.53	-	+	-	-	-		-	+	+	-	
	2	-0.30	-	+	-	-	-		-	+	+	-	
	3	-2.88	-	+	-	-	-		-	+	-	-	
	4	-2.68	-	+	+	-	-		-	+	+	-	
1993	1	-3.14	-	+	+	-	-		-	+	+	-	
	2	-3.15	-	-	+	-	-		-	+	+	-	
	3	-0.53	-	+	+	+	-		-	-	+	-	
	4	-1.42	-	+	+	+	-		-	+	+	-	
1994	1	-1.63	-	+	+	+	-		-	+	+	-	
	2	-1.11	-	+	-	+	-		-	+	+	-	
	3	-4.92	-	-	-	-	-		-	+	-	-	
	4	-5.94	-	-	-	-	-		-	+	+	-	
1995	1	-7.16	-	-	-	-	-		-	+	+	-	
	2	-7.74	-	-	-	-	-		-	-	+	-	
	3	-2.26	-	+	+	+	-		+	-	+	-	
	4	-0.20	-	+	+	+	-		+	-	+	-	
1996	1	1.42	-	+	+	+	-		+	-	+	+	
	2	2.59	-	+	+	+	-		+	-	+	+	
	3	-0.81	-	+	+	+	-		-	-	-	-	
	4	-2.55	-	-	+	-	-		-	-	+	-	
1997	1	-2.96	-	-	+	-	-		-	+	+	-	
	2	-2.12	-	-	+	+	-		+	+	+	-	
	3	-0.11	-	+	+	+	-		+	+	+	-	
	4	2.15	-	+	+	+	-		+	+	+	+	

Housing Price Trends™

Ocean City, NJ

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	3.33	-	+	+	+	-	+	+	+	+	+	
	2	4.83	-	+	+	+	-	+	+	+	+	+	
	3	4.71	-	+	+	+	-	+	+	+	+	+	
	4	3.57	-	+	+	+	-	+	+	+	+	+	
1999	1	3.25	-	+	+	+	-	+	+	+	+	+	
	2	2.43	-	-	+	+	-	+	+	+	+	+	
	3	3.81	-	+	+	+	+	+	+	+	+	+	
	4	8.20	+	+	+	+	+	+	+	+	+	+	BUY
2000	1	10.66	+	+	+	+	+	+	+	+	+	+	
	2	10.64	+	+	+	+	+	+	+	+	+	+	
	3	11.22	+	+	+	+	+	+	+	+	+	+	
	4	10.04	+	+	+	+	+	+	+	+	+	+	
2001	1	9.41	+	+	+	+	+	+	+	+	+	+	
	2	9.39	+	+	+	+	+	+	+	+	+	+	
	3	9.23	+	+	+	+	+	+	+	+	+	+	
	4	10.02	+	+	+	+	+	+	+	+	+	+	
2002	1	11.46	+	+	+	+	+	+	+	+	+	+	
	2	12.51	+	+	+	+	+	+	+	+	+	+	
	3	12.47	+	+	+	+	+	+	+	+	+	+	
	4	12.12	+	+	+	+	+	+	+	+	+	+	
2003	1	9.83	+	-	-	+	+	+	+	+	+	+	
	2	8.67	+	-	-	-	+	+	+	+	+	+	
	3	9.56	+	-	+	+	+	+	+	+	+	+	
	4	13.32	+	+	+	+	+	+	+	+	+	+	
2004	1	16.74	+	+	+	+	+	+	+	+	+	+	
	2	17.12	+	+	+	+	+	+	+	+	+	+	
	3	19.65	+	+	+	+	+	+	+	+	+	+	
	4	18.59	+	+	+	+	+	+	+	+	+	+	
2005	1	17.78	+	+	+	+	+	+	+	+	+	+	
	2	20.34	+	+	+	+	+	+	+	+	+	+	
	3	16.94	+	+	+	+	+	+	+	+	+	+	
	4	13.23	+	-	+	-	+	+	+	+	+	+	
2006	1	11.87	+	-	-	-	+	+	+	+	+	+	
	2	8.74	+	-	-	-	+	+	+	+	+	+	
	3	6.36	+	-	-	-	+	+	+	+	+	+	
	4	4.40	-	-	-	-	+	-	+	+	+	+	
2007	1	1.18	-	-	-	-	+	-	+	-	-	+	SELL
	2	-2.73	-	-	-	-	+	-	+	-	-	-	
	3	-4.78	-	-	-	-	+	-	+	-	+	-	
	4	-7.10	-	-	-	-	+	-	+	-	+	-	
2008	1	-8.12	-	-	-	-	+	-	+	-	+	-	
	2	-8.24	-	-	-	-	-	-	+	-	+	-	
	3	-10.76	-	-	-	-	-	-	+	-	-	-	
	4	-8.58	-	-	-	-	-	-	+	-	+	-	
2009	1	-5.12	-	+	-	-	-	-	+	-	+	-	
	2	-5.15	-	+	-	-	-	-	+	-	+	-	
	3	-4.55	-	+	-	-	-	-	+	-	+	-	
	4	-6.38	-	+	-	-	-	-	+	-	+	-	
2010	1	-10.16	-	-	-	-	-	-	+	-	-	-	
	2	-8.32	-	-	-	-	-	-	+	-	+	-	
	3	-3.87	-	+	+	+	-	-	+	-	+	-	
	4	-2.97	-	+	+	+	-	-	+	-	+	-	
2011	1	-3.61	-	+	+	+	-	-	-	-	+	-	

