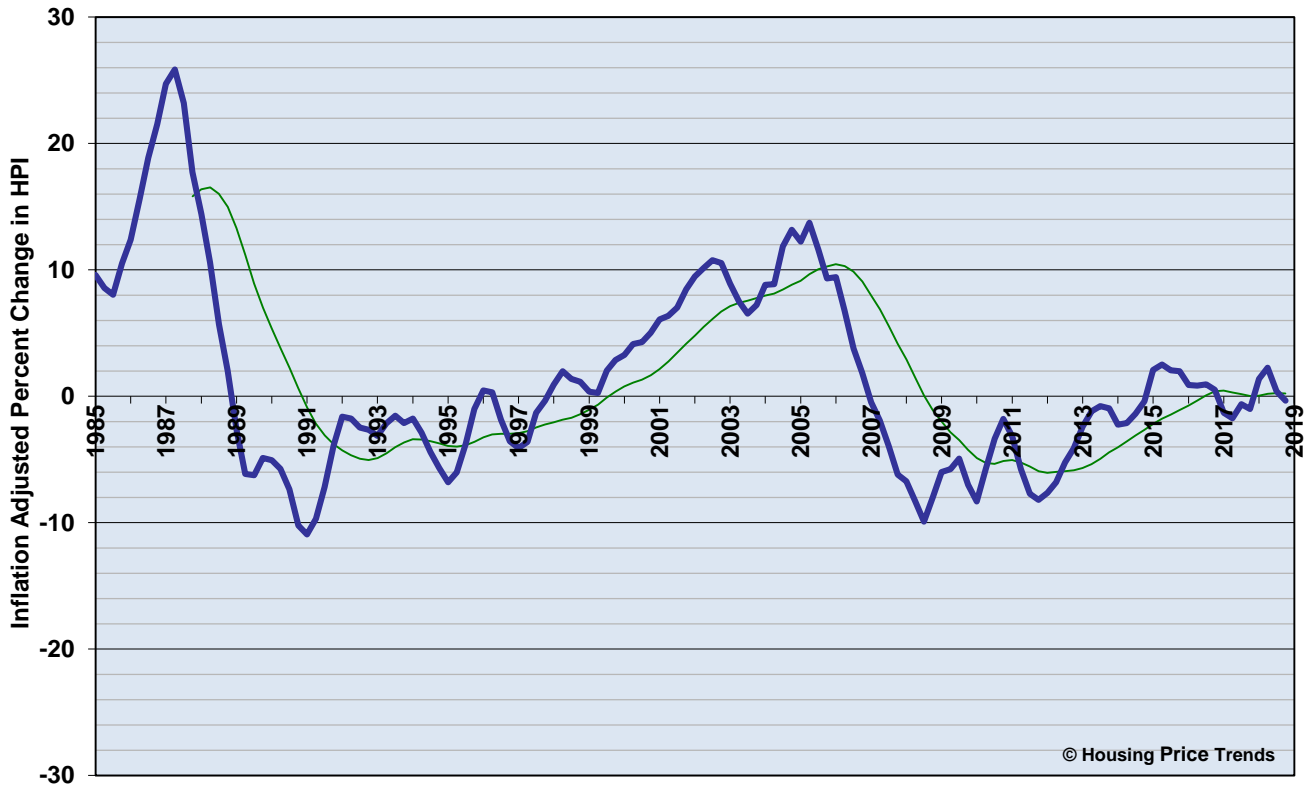
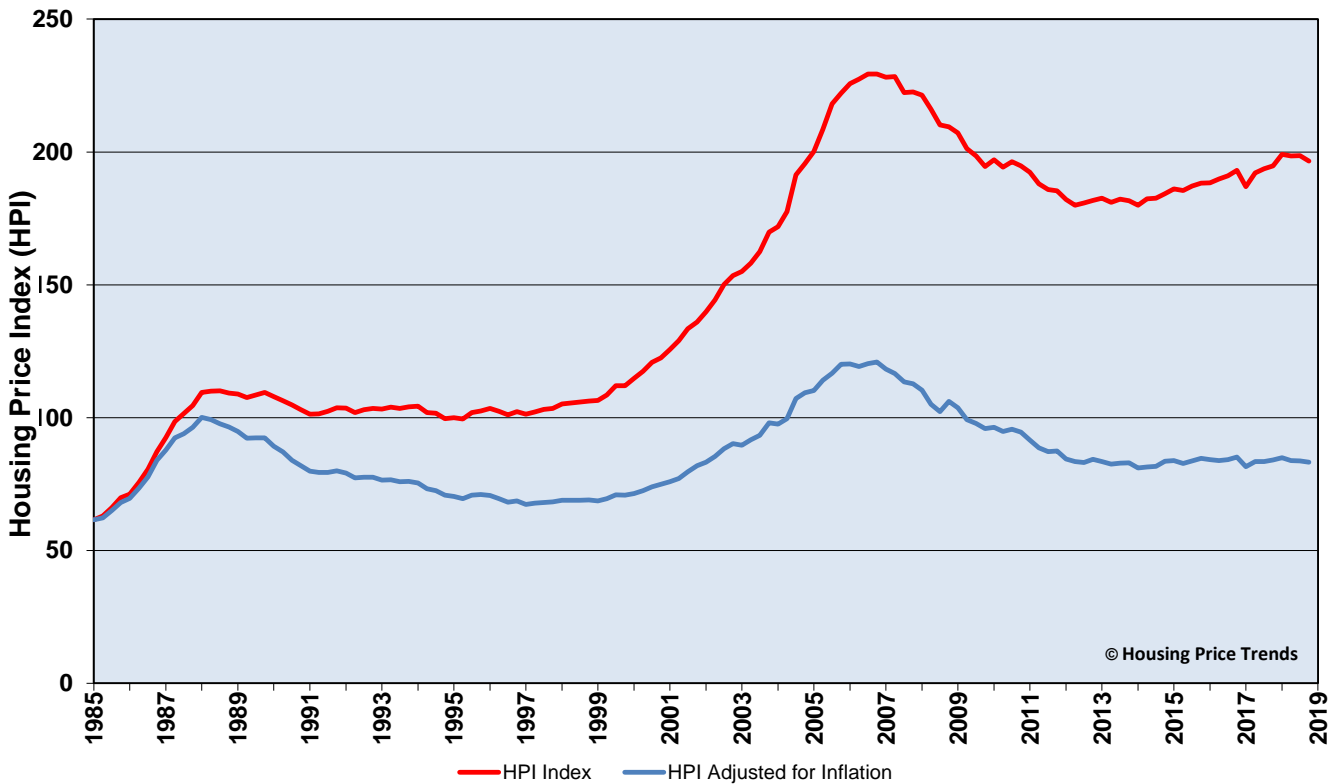


Trenton-Princeton, NJ



Trenton-Princeton, NJ



Housing Price Trends™

Trenton-Princeton, 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		
1985	1	9.59	+								+	+	+	
	2	8.56	+								+	+	+	
	3	8.04	+	+							+	+	+	
	4	10.51	+	+	+						+	+	+	
1986	1	12.39	+	+	+						+	+	+	
	2	15.61	+	+	+						+	+	+	
	3	18.86	+	+	+						+	+	+	
	4	21.53	+	+	+						+	+	+	
1987	1	24.72	+	+	+						+	+	+	
	2	25.86	+	+	+						+	+	+	
	3	23.19	+	+	+						+	+	+	
	4	17.72	+	-	+	+	+			+	+	+	+	
1988	1	14.40	+	-	+	+	+		+	+	+	+	+	
	2	10.57	+	-	-	-	+		+	+	+	+	+	
	3	5.68	+	-	-	-	+		+	+	+	+	+	
	4	2.02	-	-	-	-	+		-	+	+	-	+	SELL
1989	1	-2.67	-	-	-	-	+		-	+	-	-	-	
	2	-6.14	-	-	-	-	+		-	+	-	-	-	
	3	-6.24	-	-	-	-	+		-	+	-	+	-	
	4	-4.87	-	-	-	-	+		-	+	-	+	-	
1990	1	-5.06	-	-	-	-	+		-	+	-	+	-	
	2	-5.74	-	-	-	-	-		-	+	-	+	-	
	3	-7.37	-	-	-	-	-		-	+	-	+	-	
	4	-10.22	-	-	-	-	-		-	+	-	-	-	
1991	1	-10.93	-	-	-	-	-		-	+	-	+	-	
	2	-9.68	-	-	-	-	-		-	+	-	+	-	
	3	-7.19	-	+	-	-	-		-	+	-	+	-	
	4	-3.91	-	+	+	-	-		-	+	-	+	-	
1992	1	-1.61	-	+	+	+	-		-	+	-	+	-	
	2	-1.76	-	+	+	+	-		-	+	-	+	-	
	3	-2.46	-	+	+	+	-		-	+	-	+	-	
	4	-2.65	-	+	+	+	-		-	+	-	+	-	
1993	1	-3.13	-	+	+	+	-		-	+	-	+	-	
	2	-2.14	-	+	+	+	-		-	+	-	+	-	
	3	-1.54	-	+	+	+	-		+	+	-	+	-	
	4	-2.12	-	+	+	+	-		+	+	-	+	-	
1994	1	-1.77	-	+	+	+	-		+	+	-	+	-	
	2	-2.88	-	-	-	+	-		+	+	-	+	-	
	3	-4.43	-	-	-	+	-		+	+	-	+	-	
	4	-5.66	-	-	-	-	-		+	+	-	+	-	
1995	1	-6.79	-	-	-	-	-		+	+	-	+	-	
	2	-6.01	-	-	-	-	-		+	+	-	+	-	
	3	-3.76	-	+	-	+	-		+	-	-	+	-	
	4	-1.01	-	+	+	+	-		+	-	-	+	-	
1996	1	0.45	-	+	+	+	-		+	-	-	+	-	
	2	0.32	-	+	+	+	-		+	-	-	+	-	
	3	-1.85	-	+	+	+	-		-	-	-	+	-	
	4	-3.56	-	-	+	-	-		-	-	-	+	-	
1997	1	-4.10	-	-	+	-	-		-	-	-	+	-	
	2	-3.61	-	-	+	-	-		-	+	-	+	-	
	3	-1.32	-	+	+	+	-		+	+	-	+	-	
	4	-0.35	-	+	+	+	-		+	+	-	+	-	

Housing Price Trends™

Trenton-Princeton, 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	0.93	-	+	+	+	-	+	+	-	+	-	
	2	1.98	-	+	+	+	-	+	+	-	+	+	
	3	1.38	-	+	+	+	-	+	+	-	+	+	
	4	1.13	-	+	+	+	-	+	+	-	+	+	
1999	1	0.35	-	+	+	+	-	+	+	-	+	-	
	2	0.27	-	+	+	+	-	+	+	-	+	-	
	3	2.03	-	+	+	+	-	+	+	+	+	+	
	4	2.87	-	+	+	+	-	+	+	+	+	+	
2000	1	3.26	-	+	+	+	-	+	+	+	+	+	
	2	4.13	-	+	+	+	-	+	+	+	+	+	
	3	4.28	-	+	+	+	-	+	+	+	+	+	
	4	5.02	+	+	+	+	+	+	+	+	+	+	BUY
2001	1	6.08	+	+	+	+	+	+	+	+	+	+	
	2	6.37	+	+	+	+	+	+	+	+	+	+	
	3	7.01	+	+	+	+	+	+	+	+	+	+	
	4	8.46	+	+	+	+	+	+	+	+	+	+	
2002	1	9.47	+	+	+	+	+	+	+	+	+	+	
	2	10.14	+	+	+	+	+	+	+	+	+	+	
	3	10.76	+	+	+	+	+	+	+	+	+	+	
	4	10.54	+	+	+	+	+	+	+	+	+	+	
2003	1	8.92	+	+	+	+	+	+	+	+	+	+	
	2	7.49	+	-	+	+	+	+	+	+	+	+	
	3	6.54	+	-	+	+	+	+	+	+	+	+	
	4	7.22	+	-	+	+	+	+	+	+	+	+	
2004	1	8.81	+	-	+	+	+	+	+	+	+	+	
	2	8.86	+	+	-	+	+	+	+	+	+	+	
	3	11.84	+	+	+	+	+	+	+	+	+	+	
	4	13.18	+	+	+	+	+	+	+	+	+	+	
2005	1	12.24	+	+	+	+	+	+	+	+	+	+	
	2	13.73	+	+	+	+	+	+	+	+	+	+	
	3	11.59	+	+	+	+	+	+	+	+	+	+	
	4	9.32	+	-	+	-	+	+	+	+	+	+	
2006	1	9.41	+	-	+	-	+	+	+	+	+	+	
	2	6.77	+	-	-	-	+	+	+	+	+	+	
	3	3.79	-	-	-	-	+	-	+	+	+	+	
	4	1.86	-	-	-	-	+	-	+	-	+	+	SELL
2007	1	-0.47	-	-	-	-	+	-	+	-	+	-	
	2	-1.92	-	-	-	-	+	-	+	-	+	-	
	3	-3.94	-	-	-	-	+	-	+	-	+	-	
	4	-6.20	-	-	-	-	+	-	+	-	+	-	
2008	1	-6.72	-	-	-	-	-	-	+	-	+	-	
	2	-8.32	-	-	-	-	-	-	+	-	+	-	
	3	-9.92	-	-	-	-	-	-	+	-	+	-	
	4	-7.97	-	-	-	-	-	-	+	-	+	-	
2009	1	-6.00	-	-	-	-	-	-	+	-	+	-	
	2	-5.76	-	+	-	-	-	-	+	-	+	-	
	3	-4.93	-	+	-	-	-	-	+	-	+	-	
	4	-7.00	-	-	-	-	-	-	+	-	+	-	
2010	1	-8.33	-	-	-	-	-	-	+	-	+	-	
	2	-5.76	-	+	+	-	-	-	+	-	+	-	
	3	-3.35	-	+	+	+	-	-	+	-	+	-	
	4	-1.79	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.19	-	+	+	+	-	-	-	-	+	-	

