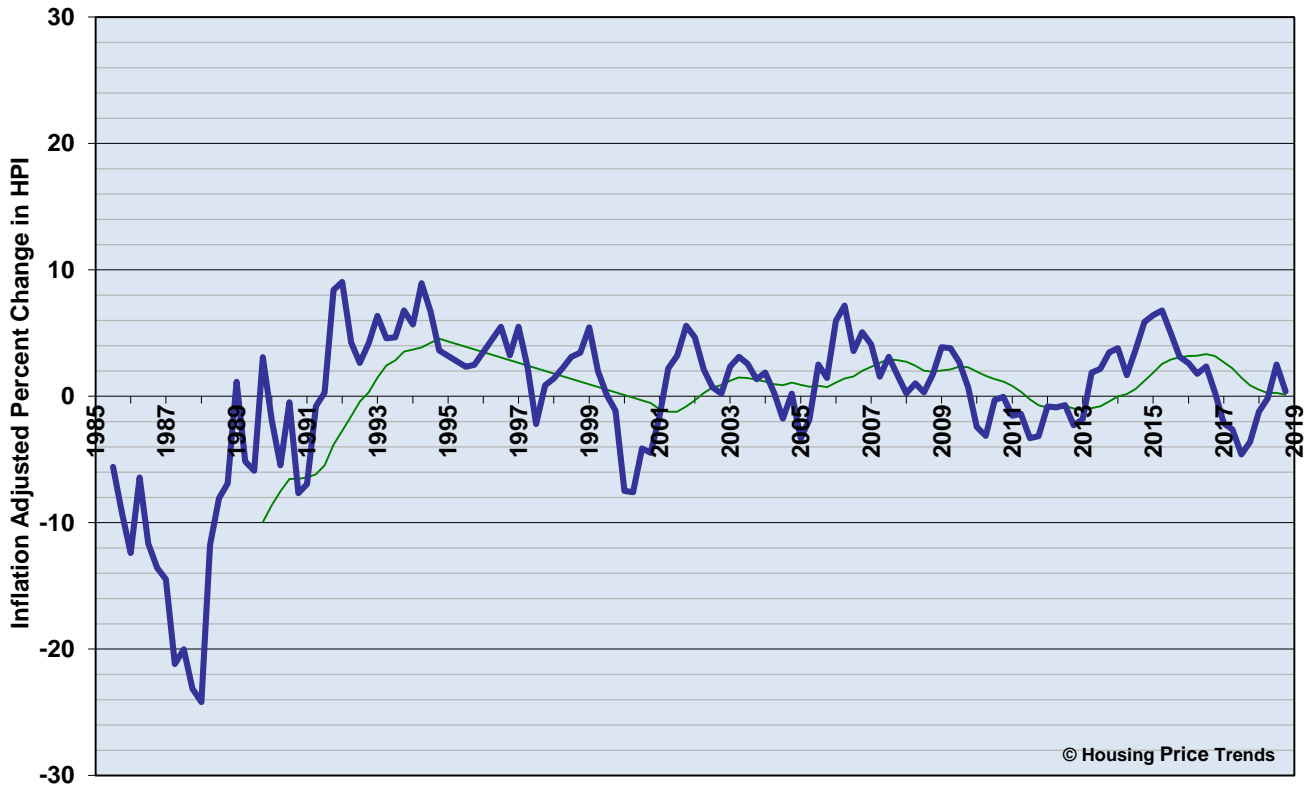
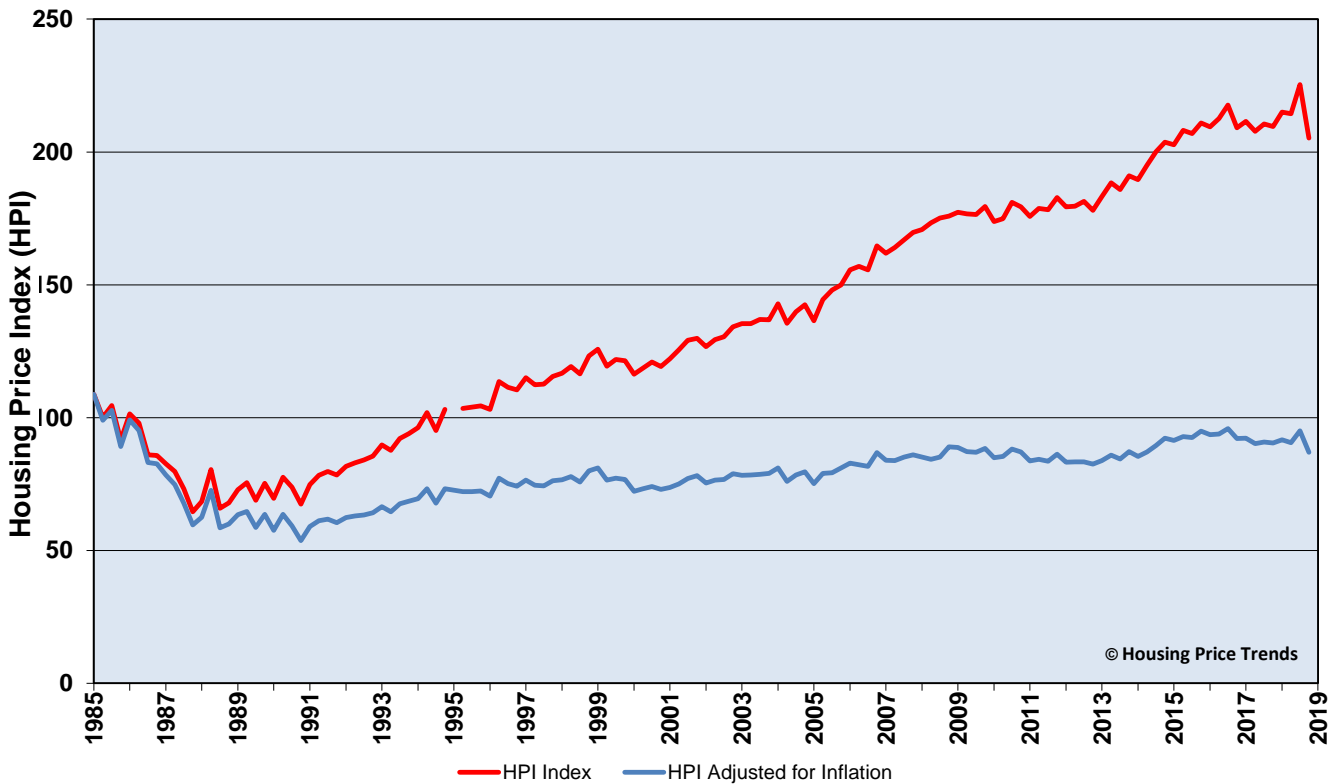


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# Housing Price Trends™

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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	-5.59	-								-		-	
	4	-9.26	-								-	-	-	
1986	1	-12.39	-								-	-	-	
	2	-6.43	-								-	+	-	
	3	-11.66	-								-	-	-	
	4	-13.59	-								-	+	-	
1987	1	-14.47	-								-	-	-	
	2	-21.18	-								-	-	-	
	3	-20.01	-	-							-	+	-	
	4	-23.14	-	-	-						-	-	-	
1988	1	-24.20	-	-	-						-	+	-	
	2	-11.77	-	+	+						-	+	-	
	3	-8.06	-	+	-						-	+	-	
	4	-6.92	-	+	+						-	+	-	
1989	1	1.16	-	+	+						-	+	+	
	2	-5.16	-	+	+						-	-	-	
	3	-5.89	-	+	+						-	+	-	
	4	3.10	-	+	+	+	-			+	+	+		
1990	1	-1.91	-	+	+	+	-		+	+	-	-	-	
	2	-5.46	-	-	+	+	-		+	+	-	-	-	
	3	-0.49	-	+	+	+	-		+	+	-	+	-	
	4	-7.65	-	-	+	+	-		-	+	-	-	-	
1991	1	-6.95	-	-	-	+	-		+	+	-	+	-	
	2	-0.79	-	+	-	+	-		+	+	-	+	-	
	3	0.28	-	+	+	+	-		+	+	-	+	-	
	4	8.40	+	+	+	+	-		+	+	+	+	+	BUY
1992	1	9.05	+	+	+	+	-		+	+	+	+	+	
	2	4.27	-	+	+	+	-		+	+	+	+	+	
	3	2.64	-	+	+	+	-		+	+	+	+	+	
	4	4.21	-	+	+	+	-		+	+	+	+	+	
1993	1	6.36	+	+	+	+	-		+	+	+	+	+	
	2	4.59	-	+	+	+	+		+	+	+	+	+	
	3	4.65	-	-	+	+	+		+	+	+	+	+	
	4	6.79	+	+	+	+	+		+	+	+	+	+	
1994	1	5.67	+	+	-	+	+		+	+	+	+	+	
	2	8.95	+	+	-	+	+		+	+	+	+	+	
	3	6.71	+	+	+	+	+		+	+	+	+	+	
	4	3.62	-	-	+	+	+		+	+	+	+	+	
1995	1													
	2													
	3	2.33	-								+		+	
	4	2.48	-								+	+	+	
1996	1													
	2													
	3	5.51	+								+		+	
	4	3.25	-								+	+	+	
1997	1	5.49	+								+	+	+	
	2	2.34	-								+	-	+	SELL
	3	-2.20	-								-	-	-	
	4	0.86	-								-	+	-	

# Housing Price Trends™

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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	1.41	-								-	+	+	
	2	2.22	-								+	+	+	
	3	3.12	-	+							+	+	+	
	4	3.44	-	+	-						+	+	+	
1999	1	5.45	+	+	+						+	+	+	
	2	2.00	-	-	-						+	-	+	
	3	0.07	-	-	-						-	+	-	
	4	-1.13	-	-	+						-	+	-	
2000	1	-7.49	-	-	-						-	-	-	
	2	-7.58	-	-	-						-	+	-	
	3	-4.12	-	-	-						-	+	-	
	4	-4.48	-	-	-	-	-			+	-	+	-	
2001	1	-1.53	-	+	-	-	-			-	-	-	+	-
	2	2.21	-	+	-	+	-			-	+	+	+	
	3	3.21	-	+	+	+	-			-	-	+	+	+
	4	5.59	+	+	+	+	-			+	-	+	+	+
2002	1	4.67	-	+	+	+	-			+	-	+	+	+
	2	2.10	-	+	+	+	-			+	-	+	-	+
	3	0.73	-	-	+	+	-			-	+	-	+	-
	4	0.20	-	-	+	-	-			-	+	-	+	-
2003	1	2.33	-	+	+	+	-			-	+	+	+	
	2	3.11	-	+	+	+	-			-	+	+	+	
	3	2.55	-	-	+	+	-			-	+	+	+	
	4	1.35	-	-	-	+	-			-	+	-	+	+
2004	1	1.88	-	-	-	+	-			+	+	-	+	+
	2	0.26	-	-	-	-	-			+	+	-	+	-
	3	-1.76	-	-	-	-	+			+	+	-	+	-
	4	0.20	-	-	-	-	+			+	+	-	+	-
2005	1	-3.34	-	-	-	-	+			+	-	-	-	-
	2	-1.85	-	-	-	-	-			+	-	-	+	-
	3	2.52	-	+	-	+	-			+	-	+	+	+
	4	1.44	-	+	-	+	-			-	-	-	+	+
2006	1	5.97	+	+	+	+	+			+	+	+	+	BUY
	2	7.16	+	+	+	+	+			+	-	+	+	
	3	3.58	-	+	+	+	+			-	-	+	+	+
	4	5.06	+	+	+	+	+			+	+	+	+	+
2007	1	4.10	-	+	+	+	+			+	+	+	+	
	2	1.54	-	-	+	-	+			+	+	-	-	+
	3	3.11	-	-	+	+	+			+	+	+	+	
	4	1.63	-	-	-	-	+			-	+	-	+	
2008	1	0.23	-	-	-	-	+			-	+	-	+	
	2	1.03	-	-	-	-	+			-	+	-	+	
	3	0.31	-	-	-	-	+			-	+	-	+	
	4	1.76	-	-	-	-	+			+	+	-	+	
2009	1	3.89	-	+	-	+	+			+	-	+	+	+
	2	3.79	-	+	-	+	+			+	-	+	+	+
	3	2.71	-	+	+	+	+			+	-	+	+	+
	4	0.70	-	-	-	-	+			+	-	-	+	-
2010	1	-2.44	-	-	-	-	+			-	-	-	-	
	2	-3.14	-	-	-	-	+			-	+	-	+	-
	3	-0.30	-	-	-	-	+			-	+	-	+	-
	4	-0.04	-	-	-	-	+			-	-	-	+	-
2011	1	-1.53	-	-	-	-	+			-	+	-	+	-

