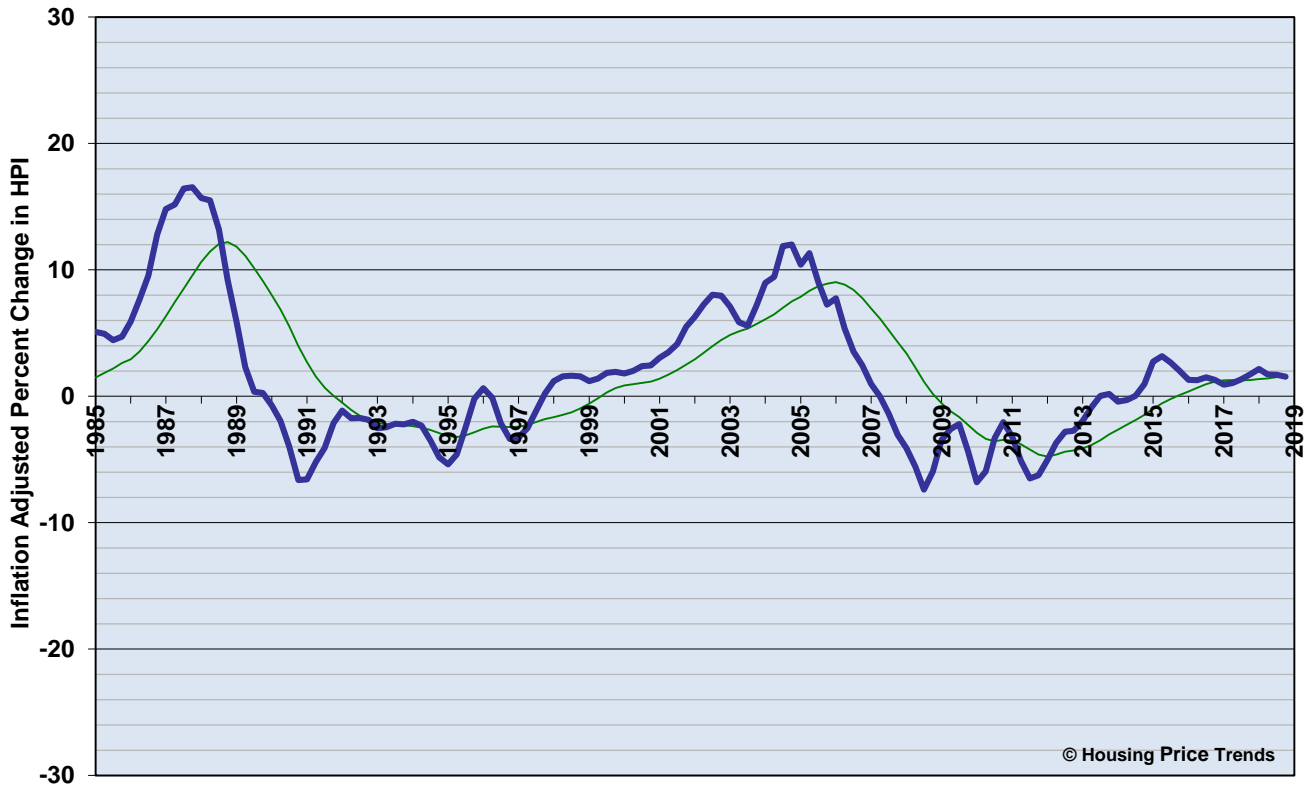
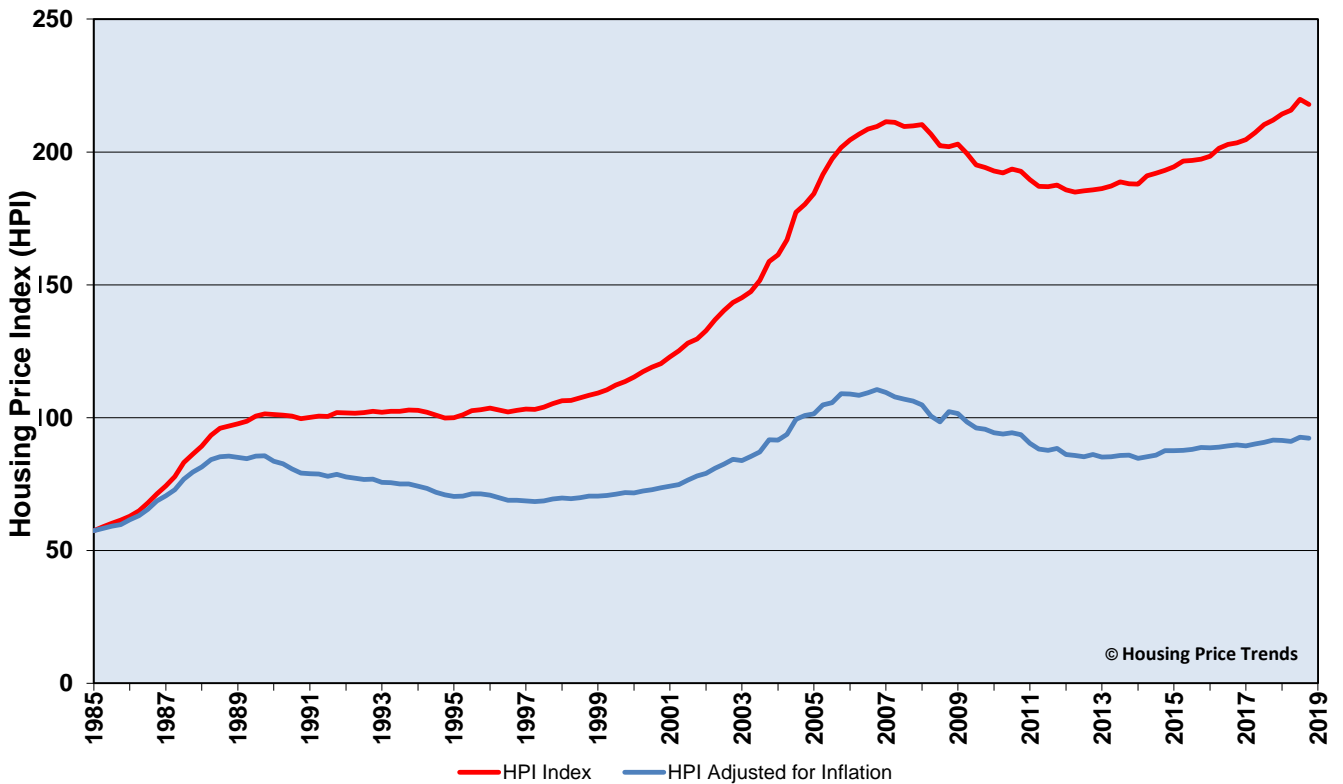


Montgomery County-Bucks County-Chester County, PA (MSAD)



Montgomery County-Bucks County-Chester County, PA (MSAD)



# Housing Price Trends™

Montgomery County-Bucks County-Chester County, PA (MSAD)

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	5.09	+	+	+	+	-	+	+	+	+	+	
	2	4.94	-	+	+	+	-	+	+	+	+	+	
	3	4.43	-	+	+	+	+	+	+	+	+	+	
	4	4.71	-	+	+	+	+	+	+	+	+	+	
1986	1	5.90	+	+	+	+	+	+	+	+	+	+	BUY
	2	7.69	+	+	+	+	+	+	+	+	+	+	
	3	9.51	+	+	+	+	+	+	+	+	+	+	
	4	12.81	+	+	+	+	+	+	+	+	+	+	
1987	1	14.82	+	+	+	+	+	+	+	+	+	+	
	2	15.17	+	+	+	+	+	+	+	+	+	+	
	3	16.44	+	+	+	+	+	+	+	+	+	+	
	4	16.54	+	+	+	+	+	+	+	+	+	+	
1988	1	15.66	+	+	+	+	+	+	+	+	+	+	
	2	15.48	+	+	+	+	+	+	+	+	+	+	
	3	13.17	+	-	+	+	+	+	+	+	+	+	
	4	9.20	+	-	-	-	+	+	+	+	+	+	
1989	1	5.88	+	-	-	-	+	+	+	+	+	+	
	2	2.31	-	-	-	-	+	-	+	+	-	+	SELL
	3	0.36	-	-	-	-	+	-	+	-	+	-	
	4	0.26	-	-	-	-	+	-	-	-	+	-	
1990	1	-0.73	-	-	-	-	+	-	-	-	+	-	
	2	-1.93	-	-	-	-	+	-	+	-	+	-	
	3	-4.03	-	-	-	-	+	-	+	-	+	-	
	4	-6.64	-	-	-	-	+	-	+	-	-	-	
1991	1	-6.57	-	-	-	-	-	-	+	-	+	-	
	2	-5.19	-	-	-	-	-	-	+	-	+	-	
	3	-4.09	-	-	-	-	-	-	+	-	+	-	
	4	-2.11	-	+	-	-	-	-	+	-	+	-	
1992	1	-1.13	-	+	-	-	-	-	+	-	+	-	
	2	-1.75	-	+	-	-	-	-	+	-	+	-	
	3	-1.71	-	+	+	-	-	-	+	-	+	-	
	4	-1.87	-	+	+	-	-	-	+	-	+	-	
1993	1	-2.52	-	+	+	-	-	-	+	-	+	-	
	2	-2.45	-	+	+	-	-	-	+	-	+	-	
	3	-2.18	-	+	+	+	-	-	+	-	+	-	
	4	-2.23	-	-	+	+	-	-	+	-	+	-	
1994	1	-2.03	-	-	+	+	-	-	+	-	+	-	
	2	-2.33	-	-	-	+	-	-	+	-	+	-	
	3	-3.52	-	-	-	-	-	-	+	-	+	-	
	4	-4.82	-	-	-	-	-	-	+	-	+	-	
1995	1	-5.39	-	-	-	-	-	-	+	-	+	-	
	2	-4.60	-	-	-	-	-	+	-	-	+	-	
	3	-2.41	-	+	+	+	-	+	-	-	+	-	
	4	-0.20	-	+	+	+	-	+	-	-	+	-	
1996	1	0.65	-	+	+	+	-	+	-	-	+	-	
	2	-0.11	-	+	+	+	-	+	-	-	+	-	
	3	-2.15	-	+	+	+	-	-	-	-	+	-	
	4	-3.39	-	-	+	-	-	-	-	-	+	-	
1997	1	-3.25	-	-	+	-	-	-	+	-	+	-	
	2	-2.52	-	-	+	+	-	-	+	-	+	-	
	3	-1.15	-	+	+	+	-	+	+	-	+	-	
	4	0.23	-	+	+	+	-	+	+	-	+	-	

# Housing Price Trends™

Montgomery County-Bucks County-Chester County, PA (MSAD)

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	1.19	-	+	+	+	-	+	+	-	+	+	
	2	1.57	-	+	+	+	-	+	+	-	+	+	
	3	1.64	-	+	+	+	-	+	+	-	+	+	
	4	1.57	-	+	+	+	-	+	+	-	+	+	
1999	1	1.20	-	+	+	+	-	+	+	-	+	+	
	2	1.41	-	+	+	+	-	+	+	-	+	+	
	3	1.84	-	+	+	+	-	+	+	-	+	+	
	4	1.93	-	+	+	+	-	+	+	-	+	+	
2000	1	1.80	-	+	+	+	-	+	+	-	+	+	
	2	2.01	-	+	+	+	-	+	+	+	+	+	
	3	2.38	-	+	+	+	-	+	+	+	+	+	
	4	2.43	-	+	+	+	-	+	+	+	+	+	
2001	1	3.04	-	+	+	+	+	+	+	+	+	+	
	2	3.49	-	+	+	+	+	+	+	+	+	+	
	3	4.13	-	+	+	+	+	+	+	+	+	+	
	4	5.50	+	+	+	+	+	+	+	+	+	+	BUY
2002	1	6.27	+	+	+	+	+	+	+	+	+	+	
	2	7.28	+	+	+	+	+	+	+	+	+	+	
	3	8.02	+	+	+	+	+	+	+	+	+	+	
	4	7.95	+	+	+	+	+	+	+	+	+	+	
2003	1	7.08	+	+	+	+	+	+	+	+	+	+	
	2	5.86	+	-	+	+	+	+	+	+	+	+	
	3	5.58	+	-	+	+	+	+	+	+	+	+	
	4	7.19	+	+	+	+	+	+	+	+	+	+	
2004	1	8.96	+	+	+	+	+	+	+	+	+	+	
	2	9.44	+	+	+	+	+	+	+	+	+	+	
	3	11.89	+	+	+	+	+	+	+	+	+	+	
	4	11.99	+	+	+	+	+	+	+	+	+	+	
2005	1	10.40	+	+	+	+	+	+	+	+	+	+	
	2	11.33	+	+	+	+	+	+	+	+	+	+	
	3	9.03	+	-	+	+	+	+	+	+	+	+	
	4	7.25	+	-	+	-	+	+	+	+	+	+	
2006	1	7.75	+	-	+	-	+	+	+	+	+	+	
	2	5.38	+	-	-	-	+	+	+	+	+	+	
	3	3.52	-	-	-	-	+	-	+	+	+	+	
	4	2.45	-	-	-	-	+	-	+	+	+	+	
2007	1	0.97	-	-	-	-	+	-	+	-	+	-	SELL
	2	0.00	-	-	-	-	+	-	+	-	+	-	
	3	-1.40	-	-	-	-	+	-	+	-	+	-	
	4	-3.05	-	-	-	-	+	-	+	-	+	-	
2008	1	-4.08	-	-	-	-	+	-	+	-	+	-	
	2	-5.55	-	-	-	-	-	-	+	-	+	-	
	3	-7.38	-	-	-	-	-	-	+	-	+	-	
	4	-5.93	-	-	-	-	-	-	+	-	+	-	
2009	1	-3.45	-	-	-	-	-	-	+	-	+	-	
	2	-2.59	-	+	-	-	-	-	+	-	+	-	
	3	-2.21	-	+	-	-	-	-	+	-	+	-	
	4	-4.38	-	-	-	-	-	-	+	-	+	-	
2010	1	-6.80	-	-	-	-	-	-	+	-	+	-	
	2	-5.94	-	-	-	-	-	-	+	-	+	-	
	3	-3.32	-	+	+	-	-	-	+	-	+	-	
	4	-2.05	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.22	-	+	+	-	-	-	-	-	+	-	

