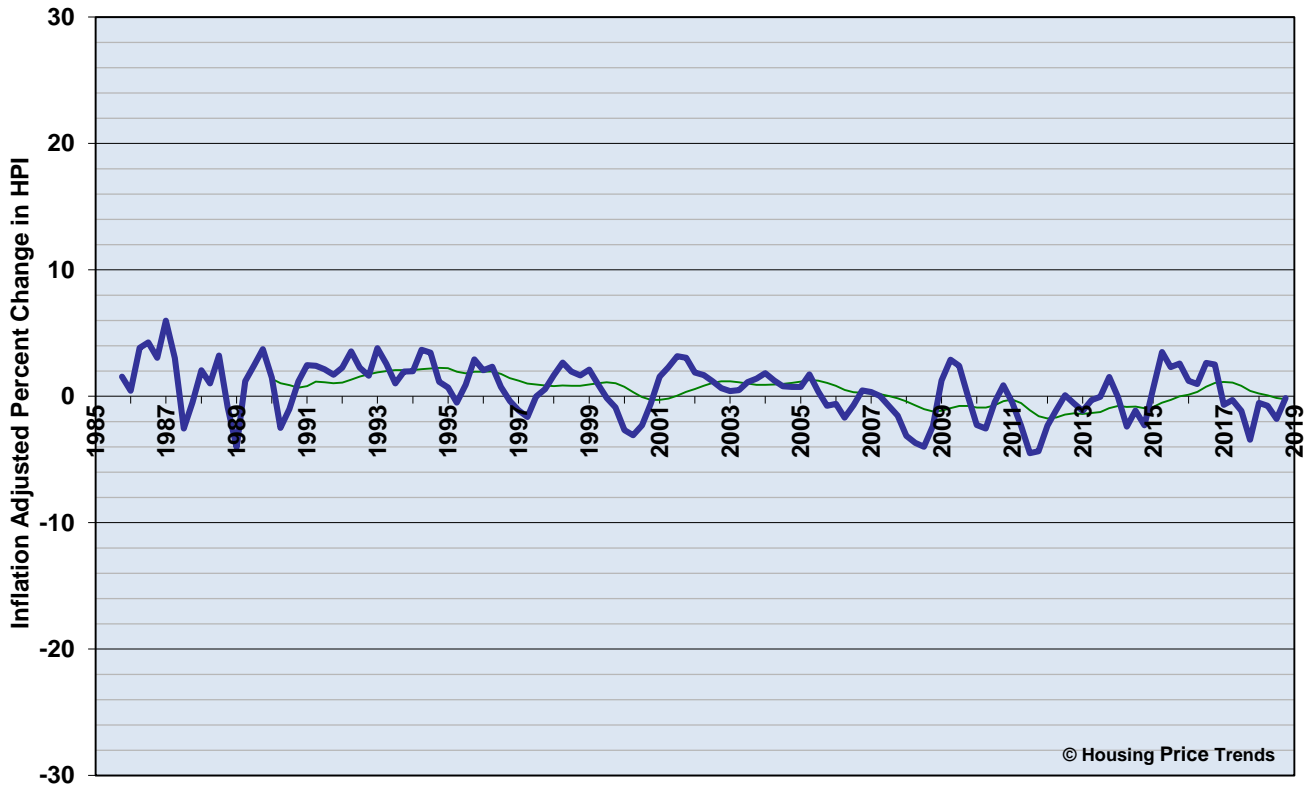
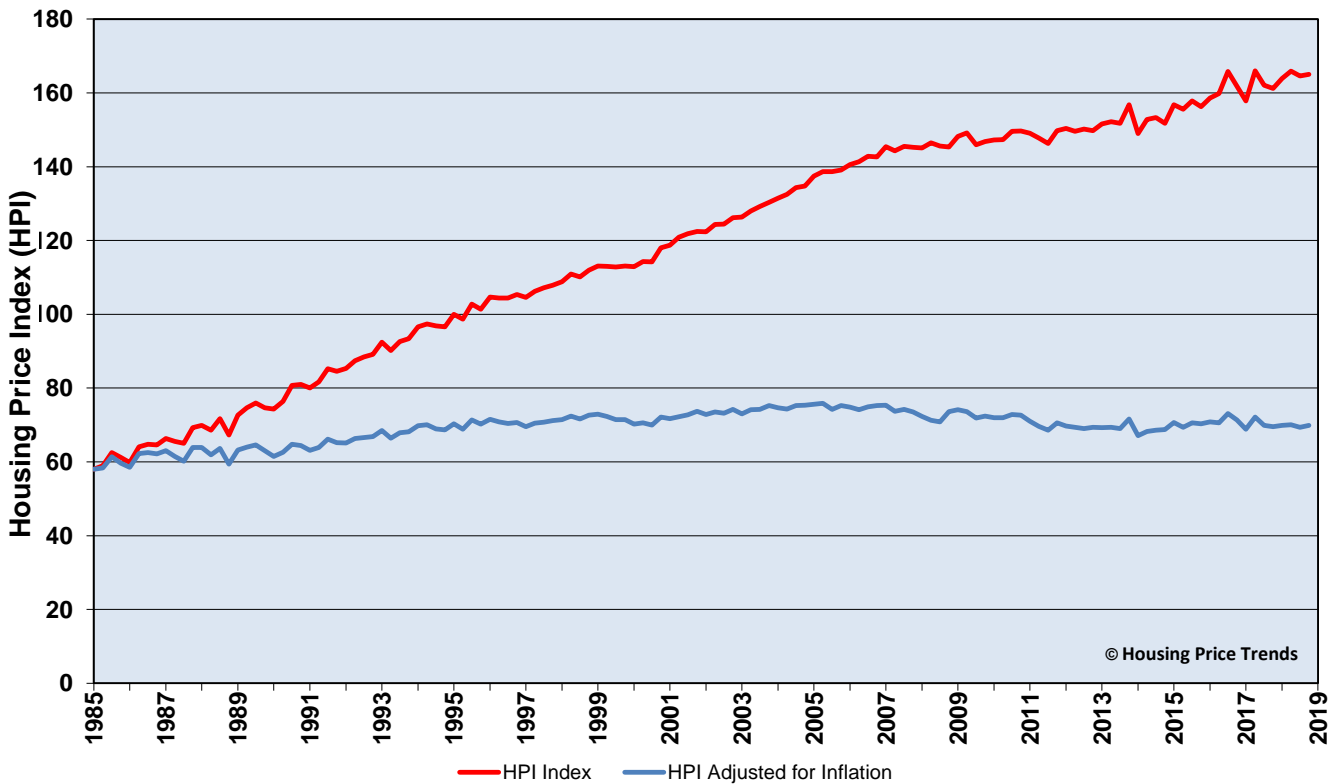


Erie, PA



Erie, PA



Housing Price Trends™

Erie, PA

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												
	4	1.55	-								-		+
1986	1	0.44	-								-	+	-
	2	3.84	-								+	+	+
	3	4.25	-								+	+	+
	4	3.04	-								+	+	+
1987	1	5.97	+								+	+	+
	2	3.02	-								+	+	+
	3	-2.56	-								-	-	-
	4	-0.50	-	-							-	+	-
1988	1	2.07	-	-	+						+	+	+
	2	1.01	-	-	+						-	+	+
	3	3.22	-	+	-						+	+	+
	4	-0.84	-	-	-						-	-	-
1989	1	-4.04	-	-	-						-	-	-
	2	1.19	-	+	-						-	+	+
	3	2.47	-	+	-						+	+	+
	4	3.74	-	+	+						+	+	+
1990	1	1.48	-	+	+	-	+				-	+	+
	2	-2.51	-	-	-	-	+				-	-	-
	3	-1.01	-	-	-	-	+				-	+	-
	4	1.18	-	+	-	+	-				-	+	+
1991	1	2.47	-	+	+	+	+				-	+	+
	2	2.42	-	+	+	+	+				-	+	+
	3	2.12	-	+	+	+	+				-	+	+
	4	1.71	-	+	-	+	+				-	+	+
1992	1	2.26	-	+	-	+	+				+	+	+
	2	3.55	-	+	+	+	+				+	+	+
	3	2.27	-	+	+	+	+				+	+	+
	4	1.62	-	-	+	+	+				+	+	+
1993	1	3.79	-	+	+	+	+				+	+	+
	2	2.57	-	+	+	+	+				+	+	+
	3	1.01	-	-	-	-	+				-	+	+
	4	1.95	-	-	-	+	+				-	+	+
1994	1	1.99	-	-	+	+	+				-	+	+
	2	3.68	-	+	+	+	+				-	+	+
	3	3.45	-	+	-	+	+				+	+	+
	4	1.14	-	-	-	-	+				+	+	+
1995	1	0.68	-	-	-	-	+				+	+	-
	2	-0.51	-	-	-	-	+				-	+	-
	3	0.92	-	-	-	-	+				-	+	-
	4	2.92	-	+	+	+	+				+	+	+
1996	1	2.07	-	+	+	+	+				-	+	+
	2	2.34	-	+	+	+	+				+	+	+
	3	0.74	-	-	-	-	+				-	+	-
	4	-0.37	-	-	-	-	+				-	+	-
1997	1	-1.10	-	-	-	-	+				-	+	-
	2	-1.63	-	-	-	-	+				-	+	-
	3	-0.01	-	-	+	-	+				-	+	-
	4	0.57	-	-	-	-	+				-	+	-

Housing Price Trends™

Erie, PA

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	1.66	-	+	-	+	+	+	-	-	+	+	
	2	2.66	-	+	+	+	+	+	-	+	+	+	
	3	1.94	-	+	-	+	+	-	-	-	+	+	
	4	1.66	-	+	+	+	+	-	-	-	+	+	
1999	1	2.10	-	+	+	+	+	-	-	+	+	+	
	2	0.98	-	-	+	+	+	-	+	-	+	-	
	3	-0.14	-	-	+	-	+	-	+	-	+	-	
	4	-0.89	-	-	-	-	+	-	+	-	+	-	
2000	1	-2.68	-	-	-	-	+	-	+	-	+	-	
	2	-3.08	-	-	-	-	-	-	-	-	+	-	
	3	-2.29	-	-	-	-	-	-	-	-	+	-	
	4	-0.60	-	-	-	-	-	-	-	-	+	-	
2001	1	1.55	-	+	-	+	-	+	-	-	+	+	
	2	2.28	-	+	+	+	-	+	-	+	+	+	
	3	3.17	-	+	+	+	-	+	-	+	+	+	
	4	3.06	-	+	+	+	-	+	-	+	+	+	
2002	1	1.89	-	+	+	+	+	+	-	-	+	+	
	2	1.68	-	+	+	+	+	+	-	-	+	+	
	3	1.21	-	-	+	+	+	-	+	-	+	+	
	4	0.64	-	-	+	-	+	-	+	-	+	-	
2003	1	0.41	-	-	+	-	+	-	+	-	+	-	
	2	0.50	-	-	-	-	+	-	+	-	+	-	
	3	1.13	-	-	-	+	-	-	+	-	+	+	
	4	1.39	-	+	-	+	+	+	+	-	+	+	
2004	1	1.84	-	+	-	+	+	+	+	-	+	+	
	2	1.26	-	+	-	+	+	+	+	-	+	+	
	3	0.79	-	-	-	-	+	+	+	-	+	-	
	4	0.75	-	-	-	-	+	+	-	-	+	-	
2005	1	0.73	-	-	+	-	+	+	-	-	+	-	
	2	1.72	-	+	+	+	+	+	-	-	+	+	
	3	0.36	-	-	-	-	+	-	-	-	+	-	
	4	-0.75	-	-	-	-	+	-	-	-	+	-	
2006	1	-0.60	-	-	-	-	+	-	-	-	+	-	
	2	-1.68	-	-	-	-	-	-	-	-	+	-	
	3	-0.69	-	-	-	-	-	-	-	-	+	-	
	4	0.47	-	+	-	-	-	-	-	-	+	-	
2007	1	0.34	-	+	-	-	-	-	-	-	+	-	
	2	0.03	-	+	-	-	-	-	-	-	+	-	
	3	-0.74	-	-	-	-	-	-	-	-	+	-	
	4	-1.55	-	-	-	-	-	-	-	-	+	-	
2008	1	-3.13	-	-	-	-	-	-	-	-	+	-	
	2	-3.69	-	-	-	-	-	-	-	-	+	-	
	3	-3.98	-	-	-	-	-	-	-	-	+	-	
	4	-2.35	-	-	-	-	-	-	-	-	+	-	
2009	1	1.26	-	+	+	+	-	+	-	-	+	+	
	2	2.90	-	+	+	+	-	+	-	+	+	+	
	3	2.42	-	+	+	+	-	+	-	+	+	+	
	4	-0.06	-	+	+	+	-	-	-	-	+	-	
2010	1	-2.26	-	-	-	-	-	-	-	-	+	-	
	2	-2.55	-	-	+	-	-	-	-	-	+	-	
	3	-0.48	-	+	+	+	-	+	+	-	+	-	
	4	0.88	-	+	+	+	-	+	+	-	+	-	
2011	1	-0.50	-	-	+	+	-	+	+	-	+	-	

