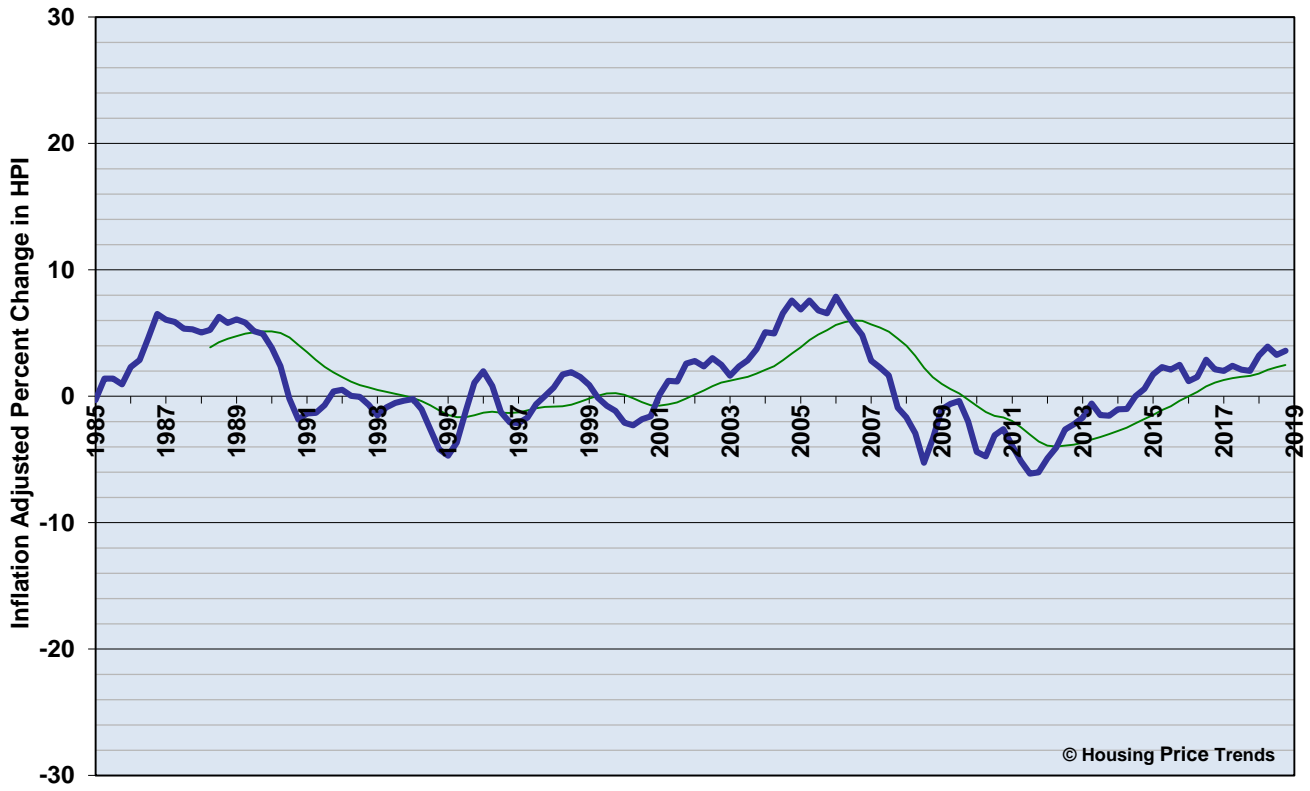
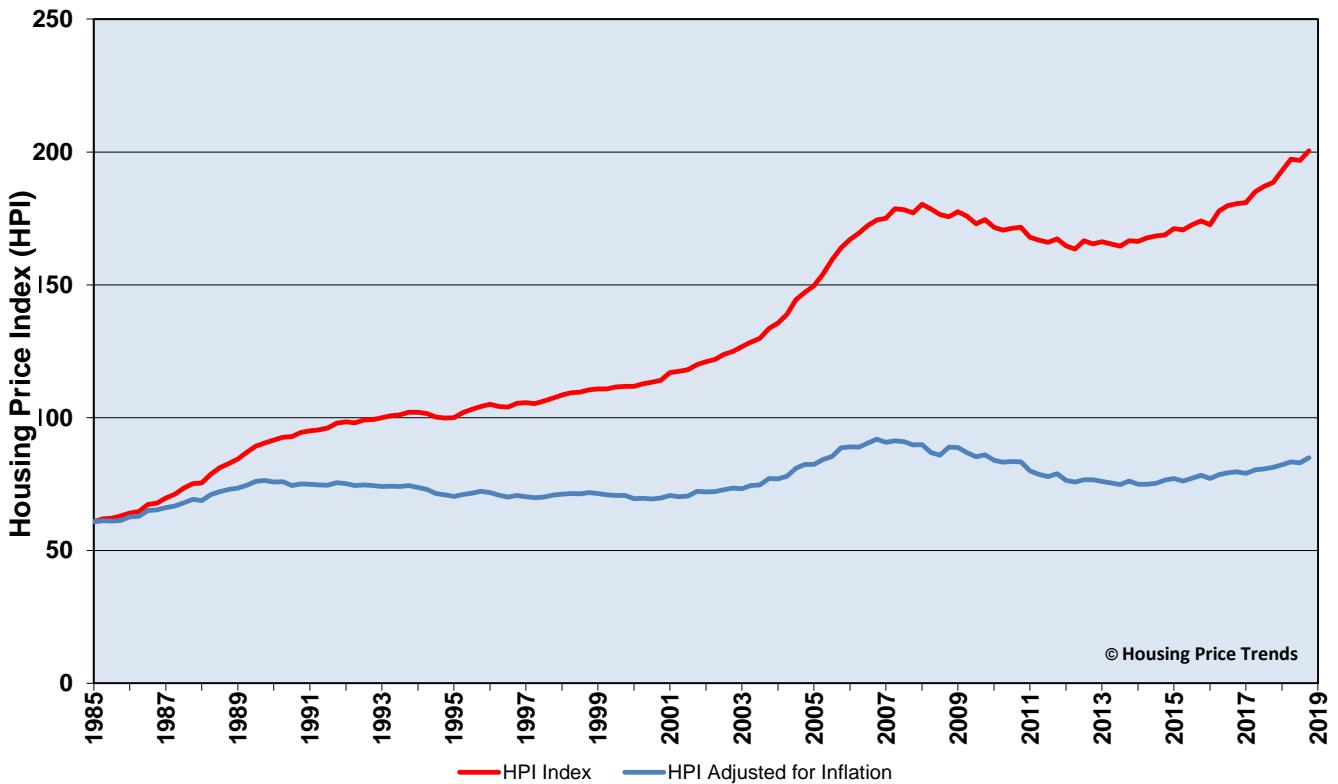


Lancaster, PA



Lancaster, PA



Housing Price Trends™

Lancaster, 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 | -0.29 | - | | | | | | | | - | + | - | |
| | 2 | 1.40 | - | | | | | | | | - | + | + | |
| | 3 | 1.41 | - | | | | | | | | - | + | + | |
| | 4 | 0.95 | - | | | | | | | | - | + | - | |
| 1986 | 1 | 2.30 | - | + | | | | | | | + | + | + | |
| | 2 | 2.87 | - | + | + | | | | | | + | + | + | |
| | 3 | 4.60 | - | + | + | | | | | | + | + | + | |
| | 4 | 6.50 | + | + | + | | | | | | + | + | + | |
| 1987 | 1 | 6.06 | + | + | + | | | | | | + | + | + | |
| | 2 | 5.87 | + | + | + | | | | | | + | + | + | |
| | 3 | 5.35 | + | + | + | | | | | | + | + | + | |
| | 4 | 5.30 | + | + | + | | | | | | + | + | + | |
| 1988 | 1 | 5.03 | + | + | + | | | | | | + | + | + | |
| | 2 | 5.25 | + | + | + | + | + | | + | | + | + | + | |
| | 3 | 6.27 | + | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 5.80 | + | + | + | + | + | + | + | + | + | + | + | BUY |
| 1989 | 1 | 6.09 | + | + | - | + | + | + | + | + | + | + | + | |
| | 2 | 5.83 | + | + | - | + | + | + | + | + | + | + | + | |
| | 3 | 5.15 | + | - | - | + | + | + | + | + | + | + | + | |
| | 4 | 4.93 | - | - | - | + | + | + | + | + | + | + | + | |
| 1990 | 1 | 3.82 | - | - | - | - | + | + | + | + | + | + | + | |
| | 2 | 2.39 | - | - | - | - | + | + | + | + | + | + | + | |
| | 3 | -0.19 | - | - | - | - | + | + | - | - | - | - | - | SELL |
| | 4 | -1.85 | - | - | - | - | + | + | - | - | - | + | - | |
| 1991 | 1 | -1.36 | - | - | - | - | + | + | - | + | - | + | - | |
| | 2 | -1.31 | - | - | - | - | + | + | - | + | - | + | - | |
| | 3 | -0.71 | - | - | - | - | + | + | - | + | - | + | - | |
| | 4 | 0.38 | - | - | - | - | + | + | - | + | - | + | - | |
| 1992 | 1 | 0.51 | - | + | - | - | - | - | - | + | - | + | - | |
| | 2 | 0.03 | - | + | - | - | - | - | - | + | - | + | - | |
| | 3 | -0.05 | - | + | - | - | - | - | - | + | - | + | - | |
| | 4 | -0.67 | - | - | - | - | - | - | - | + | - | + | - | |
| 1993 | 1 | -1.50 | - | - | + | - | - | - | - | + | - | + | - | |
| | 2 | -0.89 | - | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -0.53 | - | - | + | - | - | - | - | + | - | + | - | |
| | 4 | -0.35 | - | - | + | - | - | - | - | + | - | + | - | |
| 1994 | 1 | -0.21 | - | + | - | - | - | - | - | - | - | + | - | |
| | 2 | -1.02 | - | - | - | - | - | - | - | - | - | + | - | |
| | 3 | -2.65 | - | - | - | - | - | - | - | - | - | + | - | |
| | 4 | -4.20 | - | - | - | - | - | - | - | - | - | + | - | |
| 1995 | 1 | -4.70 | - | - | - | - | - | - | - | - | - | + | - | |
| | 2 | -3.66 | - | - | - | - | - | - | - | - | - | + | - | |
| | 3 | -1.18 | - | + | - | + | - | - | + | - | - | + | - | |
| | 4 | 1.06 | - | + | + | + | - | - | + | - | - | + | + | |
| 1996 | 1 | 1.98 | - | + | + | + | - | - | + | - | - | + | + | |
| | 2 | 0.82 | - | + | + | + | - | - | + | - | - | + | - | |
| | 3 | -1.26 | - | + | - | - | - | - | - | - | - | + | - | |
| | 4 | -2.08 | - | - | + | - | - | - | - | - | - | + | - | |
| 1997 | 1 | -2.11 | - | - | + | - | - | - | - | + | - | + | - | |
| | 2 | -1.70 | - | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -0.63 | - | - | + | + | - | - | + | + | - | + | - | |
| | 4 | 0.04 | - | + | + | + | - | - | + | + | - | + | - | |

Housing Price Trends™

Lancaster, 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 | 0.68 | - | + | - | + | - | + | + | - | + | - | |
| | 2 | 1.73 | - | + | - | + | - | + | + | - | + | + | |
| | 3 | 1.92 | - | + | + | + | - | + | + | - | + | + | |
| | 4 | 1.52 | - | + | + | + | - | + | + | - | + | + | |
| 1999 | 1 | 0.90 | - | + | + | + | - | + | + | - | + | - | |
| | 2 | -0.13 | - | - | + | + | - | + | + | - | + | - | |
| | 3 | -0.75 | - | - | + | - | - | + | + | - | + | - | |
| | 4 | -1.15 | - | - | - | - | - | + | + | - | + | - | |
| 2000 | 1 | -2.11 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -2.29 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -1.82 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -1.59 | - | - | - | - | - | - | - | - | + | - | |
| 2001 | 1 | 0.14 | - | + | - | + | - | + | - | - | + | - | |
| | 2 | 1.23 | - | + | + | + | - | + | - | - | + | + | |
| | 3 | 1.18 | - | + | + | + | - | + | - | - | + | + | |
| | 4 | 2.59 | - | + | + | + | - | + | - | + | + | + | |
| 2002 | 1 | 2.80 | - | + | + | + | - | + | - | + | + | + | |
| | 2 | 2.35 | - | + | + | + | - | + | + | + | + | + | |
| | 3 | 3.01 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 2.49 | - | + | + | + | + | + | + | + | + | + | |
| 2003 | 1 | 1.62 | - | - | + | + | + | - | + | - | + | + | |
| | 2 | 2.37 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 2.84 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 3.73 | - | + | + | + | + | + | + | + | + | + | |
| 2004 | 1 | 5.07 | + | + | + | + | + | + | + | + | + | + | BUY |
| | 2 | 4.96 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 6.57 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 7.58 | + | + | + | + | + | + | + | + | + | + | |
| 2005 | 1 | 6.87 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 7.56 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 6.79 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 6.56 | + | + | + | + | + | + | + | + | + | + | |
| 2006 | 1 | 7.87 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 6.78 | + | - | + | + | + | + | + | + | + | + | |
| | 3 | 5.73 | + | - | + | + | + | + | + | + | + | + | |
| | 4 | 4.84 | - | - | - | - | + | + | + | + | + | + | |
| 2007 | 1 | 2.81 | - | - | - | - | + | - | + | + | + | + | |
| | 2 | 2.29 | - | - | - | - | + | - | + | + | + | + | |
| | 3 | 1.65 | - | - | - | - | + | + | - | - | + | + | SELL |
| | 4 | -0.92 | - | - | - | - | + | - | - | - | - | - | |
| 2008 | 1 | -1.67 | - | - | - | - | + | - | - | - | + | - | |
| | 2 | -2.92 | - | - | - | - | + | - | + | - | + | - | |
| | 3 | -5.27 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | -3.32 | - | - | - | - | - | - | + | - | + | - | |
| 2009 | 1 | -1.04 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -0.60 | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -0.37 | - | + | - | - | - | - | + | - | + | - | |
| | 4 | -2.00 | - | + | - | - | - | - | + | - | + | - | |
| 2010 | 1 | -4.39 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -4.76 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -3.07 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -2.60 | - | - | + | - | - | - | + | - | + | - | |
| 2011 | 1 | -3.92 | - | - | - | - | - | - | - | - | + | - | |

