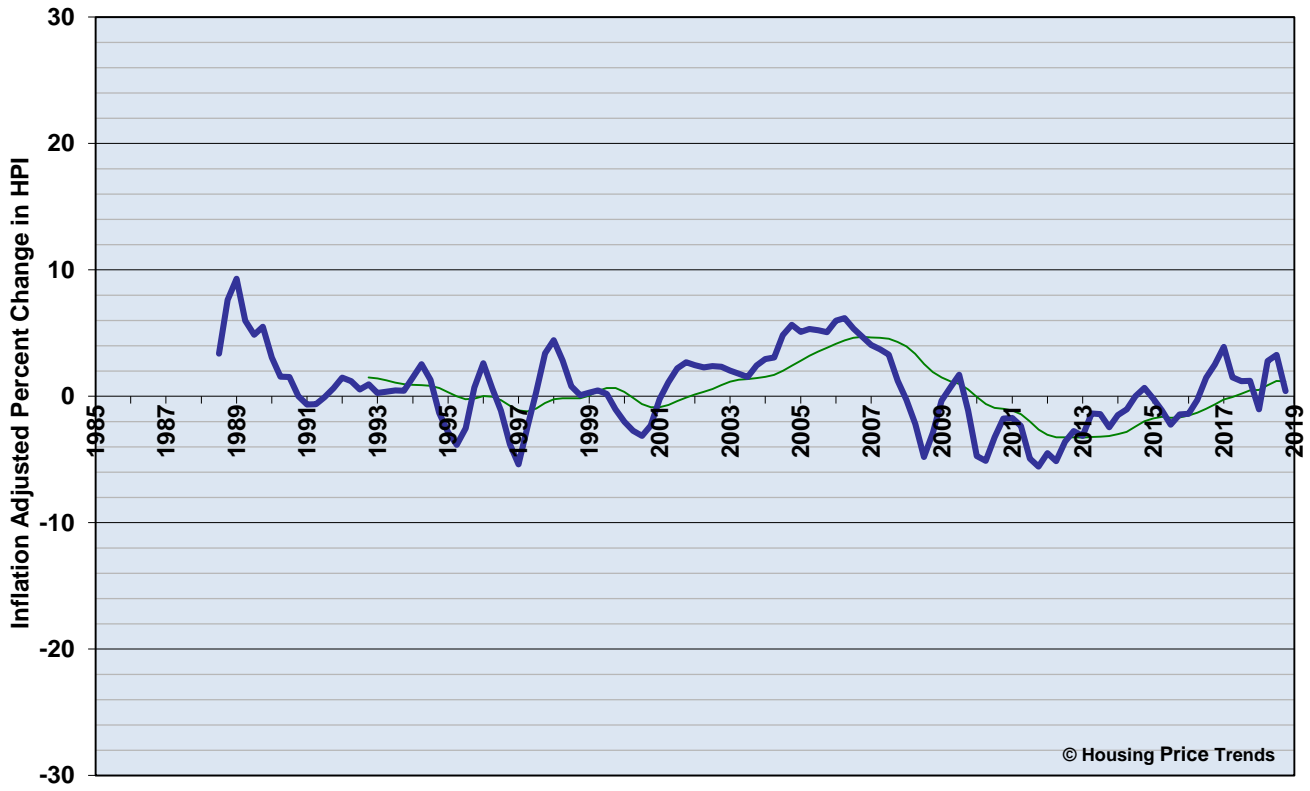
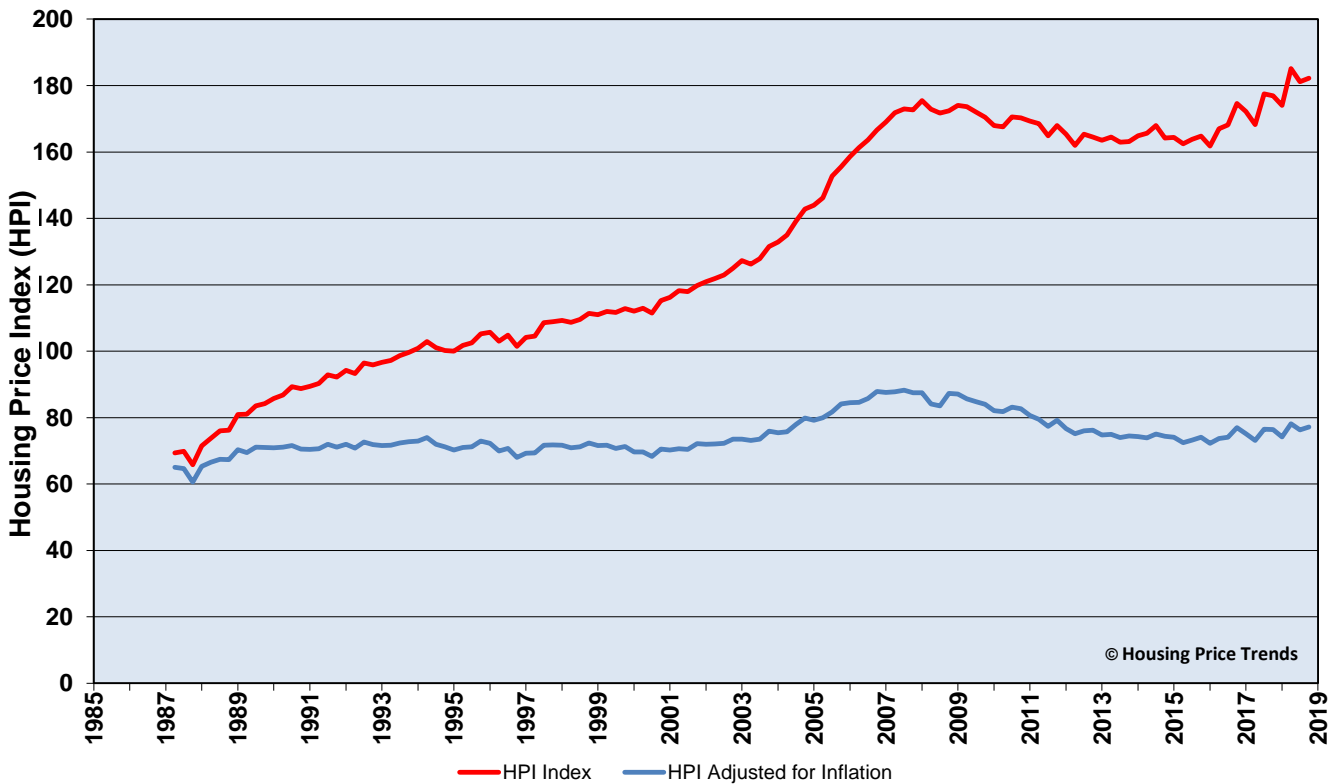


Lebanon, PA



Lebanon, PA



# Housing Price Trends™

Lebanon, 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													
1986	1													
	2													
	3													
	4													
1987	1													
	2													
	3													
	4													
1988	1													
	2													
	3	3.38	-								+		+	
	4	7.63	+								+	+	+	
1989	1	9.30	+								+	+	+	BUY
	2	5.98	+								+	+	+	
	3	4.86	-								+	+	+	
	4	5.49	+								+	+	+	
1990	1	3.08	-								+	+	+	
	2	1.56	-								-	+	+	
	3	1.53	-	-							-	+	+	
	4	0.00	-	-	-						-	+	-	SELL
1991	1	-0.66	-	-	-						-	+	-	
	2	-0.63	-	-	-						-	+	-	
	3	-0.06	-	-	-						-	+	-	
	4	0.65	-	-	-						-	+	-	
1992	1	1.48	-	+	-						-	+	+	
	2	1.18	-	+	-						-	+	+	
	3	0.53	-	+	-						-	+	-	
	4	0.95	-	+	-	-	+				-	+	-	
1993	1	0.27	-	-	+	-	+				-	+	-	
	2	0.37	-	-	+	-	+				-	+	-	
	3	0.46	-	-	+	-	+				-	+	-	
	4	0.44	-	-	+	-	+				-	+	-	
1994	1	1.51	-	+	+	+	+				-	+	+	
	2	2.53	-	+	+	+	+				-	+	+	
	3	1.30	-	+	+	+	+				-	+	+	
	4	-1.30	-	-	-	-	+				-	+	-	
1995	1	-2.85	-	-	-	-	-				-	+	-	
	2	-3.83	-	-	-	-	-				-	+	-	
	3	-2.53	-	-	-	-	-				-	+	-	
	4	0.70	-	+	+	+	-				+	+	-	
1996	1	2.60	-	+	+	+	-				+	+	+	
	2	0.61	-	+	-	+	-				-	+	-	
	3	-1.14	-	-	-	-	-				-	+	-	
	4	-3.78	-	-	-	-	-				-	-	-	
1997	1	-5.39	-	-	-	-	-				-	+	-	
	2	-2.43	-	-	+	-	-				-	+	-	
	3	0.32	-	+	+	+	-				+	+	-	
	4	3.40	-	+	+	+	-				+	+	+	

# Housing Price Trends™

Lebanon, 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	
1998	1	4.43	-	+	+	+	-	+	+	+	+	+	
	2	2.81	-	+	+	+	-	+	+	+	+	+	
	3	0.80	-	+	+	+	-	-	+	-	+	-	
	4	0.07	-	+	+	+	-	-	+	-	+	-	
1999	1	0.29	-	-	+	+	-	-	+	-	+	-	
	2	0.47	-	-	+	+	-	+	+	-	+	-	
	3	0.18	-	-	+	+	-	+	+	-	+	-	
	4	-1.02	-	-	-	-	-	+	+	-	+	-	
2000	1	-2.01	-	-	-	-	-	+	+	-	+	-	
	2	-2.74	-	-	-	-	-	-	-	-	+	-	
	3	-3.13	-	-	-	-	-	-	-	-	+	-	
	4	-2.32	-	-	-	-	-	-	-	-	+	-	
2001	1	-0.21	-	+	-	+	-	+	-	-	+	-	
	2	1.08	-	+	+	+	-	+	-	-	+	+	
	3	2.21	-	+	+	+	-	+	-	+	+	+	
	4	2.68	-	+	+	+	-	+	-	+	+	+	
2002	1	2.45	-	+	+	+	-	+	-	+	+	+	
	2	2.30	-	+	+	+	-	-	-	+	+	+	
	3	2.38	-	+	+	+	-	-	+	+	+	+	
	4	2.32	-	+	+	+	-	-	+	+	+	+	
2003	1	2.04	-	+	+	+	-	+	+	+	+	+	
	2	1.79	-	-	+	+	-	+	+	-	+	+	
	3	1.53	-	-	+	+	+	+	+	-	+	+	
	4	2.44	-	+	+	+	+	+	+	+	+	+	
2004	1	2.94	-	+	+	+	+	+	+	+	+	+	
	2	3.07	-	+	+	+	+	+	+	+	+	+	
	3	4.84	-	+	+	+	+	+	+	+	+	+	
	4	5.66	+	+	+	+	+	+	+	+	+	+	BUY
2005	1	5.09	+	+	+	+	+	+	+	+	+	+	
	2	5.33	+	+	+	+	+	+	+	+	+	+	
	3	5.23	+	+	+	+	+	+	+	+	+	+	
	4	5.06	+	+	+	+	+	+	+	+	+	+	
2006	1	5.97	+	+	+	+	+	+	+	+	+	+	
	2	6.18	+	+	+	+	+	+	+	+	+	+	
	3	5.34	+	-	+	+	+	+	+	+	+	+	
	4	4.71	-	-	-	+	+	+	+	+	+	+	
2007	1	4.07	-	-	-	-	+	+	+	+	+	+	
	2	3.71	-	-	-	-	+	+	+	+	+	+	
	3	3.31	-	-	-	-	+	+	+	+	+	+	
	4	1.22	-	-	-	-	+	-	+	-	+	+	SELL
2008	1	-0.28	-	-	-	-	+	-	-	-	+	-	
	2	-2.20	-	-	-	-	+	-	-	-	+	-	
	3	-4.80	-	-	-	-	+	-	-	-	-	-	
	4	-2.89	-	-	-	-	+	-	-	-	+	-	
2009	1	-0.36	-	-	-	-	-	-	+	-	+	-	
	2	0.72	-	+	-	-	-	-	+	-	+	-	
	3	1.69	-	+	-	-	-	-	+	-	+	+	
	4	-1.13	-	-	-	-	-	-	+	-	-	-	
2010	1	-4.73	-	-	-	-	-	-	+	-	-	-	
	2	-5.11	-	-	-	-	-	-	+	-	+	-	
	3	-3.23	-	-	-	-	-	-	+	-	+	-	
	4	-1.78	-	+	+	-	-	-	+	-	+	-	
2011	1	-1.72	-	+	+	-	-	-	-	-	+	-	

