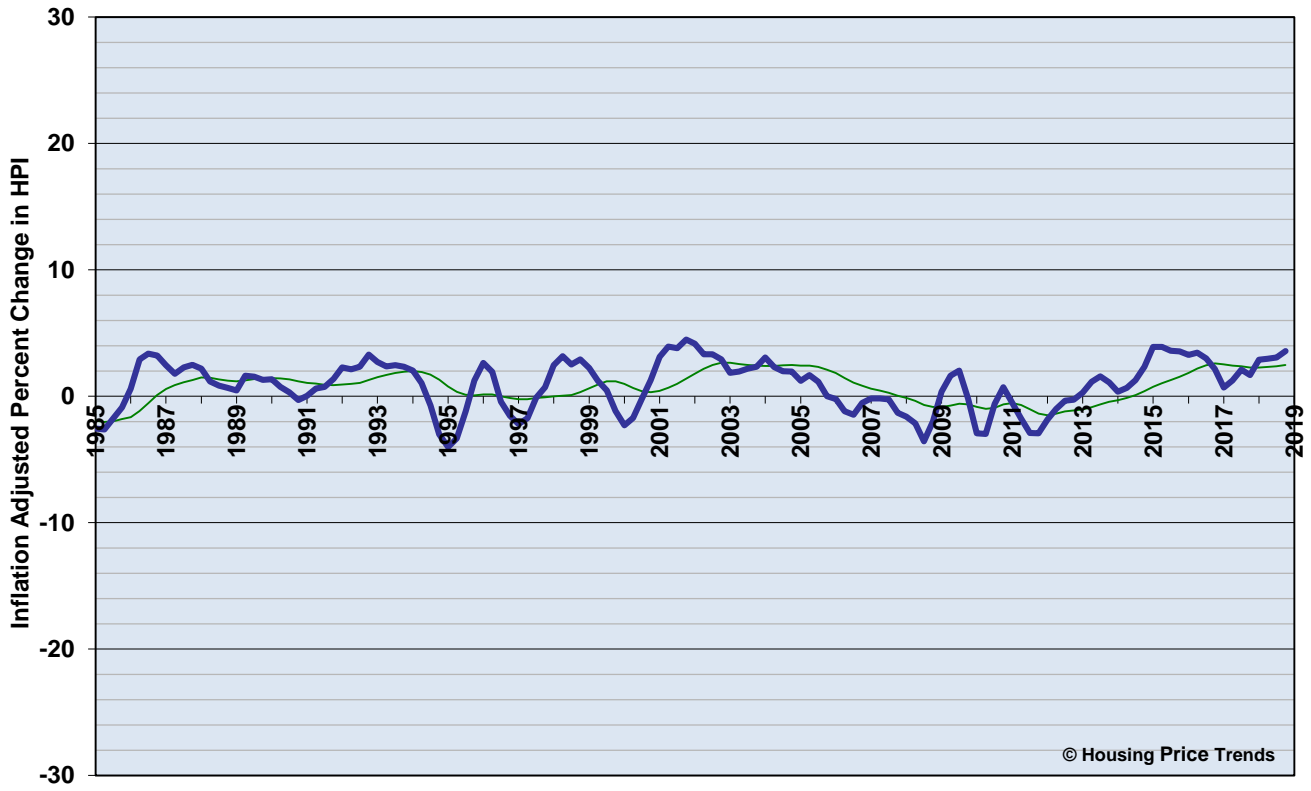
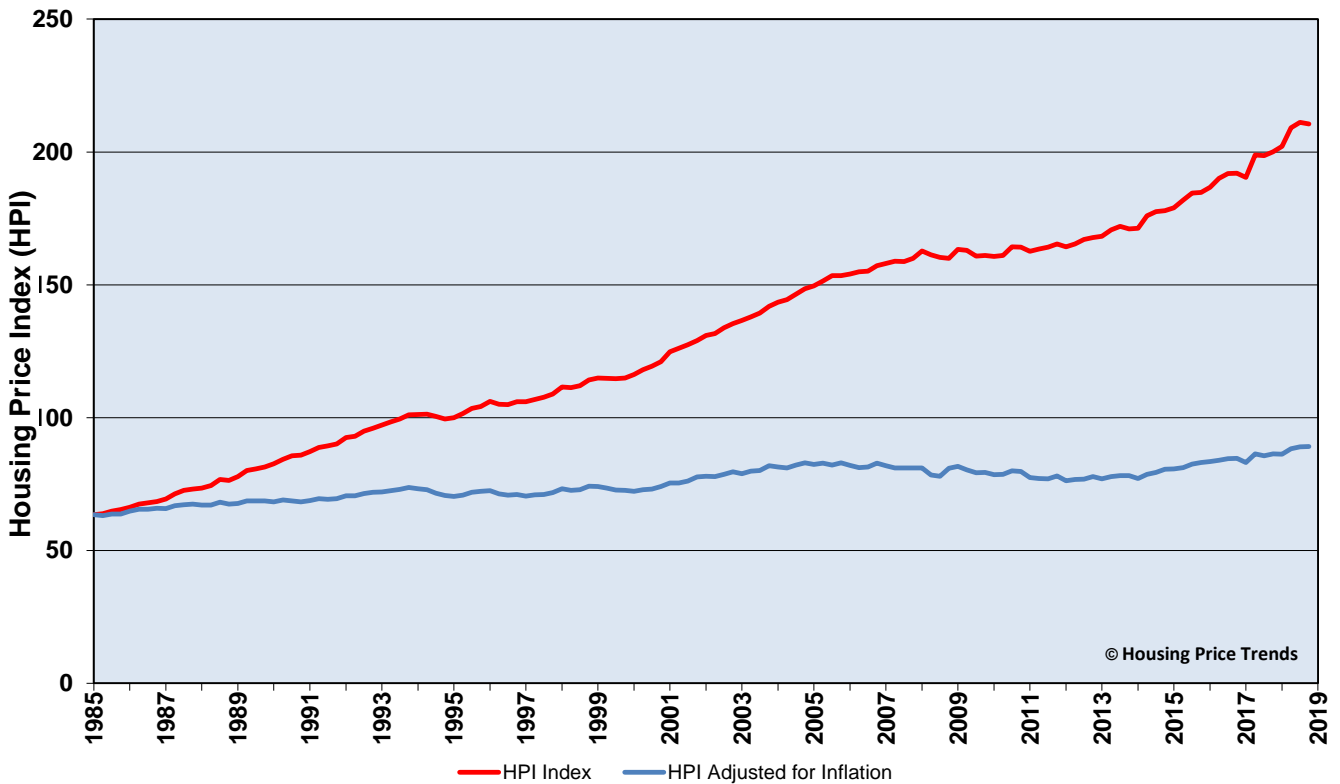


Pittsburgh, PA



Pittsburgh, PA



Housing Price Trends™

Pittsburgh, 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	-2.56	-	-	-	+	-	+	+	-	+	-	
	2	-2.63	-	-	-	+	-	+	+	-	+	-	
	3	-1.76	-	-	-	+	-	+	+	-	+	-	
	4	-0.87	-	+	-	+	-	+	+	-	+	-	
1986	1	0.58	-	+	-	+	-	+	+	-	+	-	
	2	2.91	-	+	+	+	-	+	-	+	+	+	
	3	3.37	-	+	+	+	-	+	-	+	+	+	
	4	3.21	-	+	+	+	-	+	-	+	+	+	
1987	1	2.45	-	+	+	+	+	+	-	+	+	+	
	2	1.77	-	+	+	+	+	+	+	-	+	+	
	3	2.29	-	+	+	+	+	-	+	+	+	+	
	4	2.49	-	+	+	+	+	-	+	+	+	+	
1988	1	2.19	-	-	+	+	+	+	+	+	+	+	
	2	1.17	-	-	+	+	+	-	+	-	+	+	
	3	0.85	-	-	-	+	-	-	+	-	+	-	
	4	0.67	-	-	-	+	+	+	+	-	+	-	
1989	1	0.47	-	-	-	-	+	+	+	-	+	-	
	2	1.62	-	+	-	+	+	+	+	-	+	+	
	3	1.54	-	+	-	+	+	+	+	-	+	+	
	4	1.31	-	-	-	-	+	+	-	-	+	+	
1990	1	1.35	-	+	-	-	+	+	-	-	+	+	
	2	0.74	-	-	-	-	+	+	-	-	+	-	
	3	0.31	-	-	-	-	+	-	-	-	+	-	
	4	-0.30	-	-	-	-	+	-	-	-	+	-	
1991	1	0.02	-	-	-	-	+	-	-	-	+	-	
	2	0.62	-	-	+	-	+	-	-	-	+	-	
	3	0.75	-	+	-	-	+	-	-	-	+	-	
	4	1.37	-	+	-	+	+	-	-	-	+	+	
1992	1	2.29	-	+	+	+	+	-	-	+	+	+	
	2	2.13	-	+	+	+	+	-	-	+	+	+	
	3	2.33	-	+	+	+	+	+	-	+	+	+	
	4	3.29	-	+	+	+	+	+	+	+	+	+	
1993	1	2.71	-	+	+	+	+	+	+	+	+	+	
	2	2.37	-	+	+	+	+	+	+	+	+	+	
	3	2.46	-	+	+	+	+	+	+	+	+	+	
	4	2.33	-	-	+	+	+	+	+	+	+	+	
1994	1	2.04	-	-	+	+	+	+	+	+	+	+	
	2	1.04	-	-	-	-	+	-	+	-	+	+	
	3	-0.74	-	-	-	-	+	-	+	-	+	-	
	4	-3.02	-	-	-	-	+	-	+	-	+	-	
1995	1	-4.01	-	-	-	-	+	-	-	-	+	-	
	2	-3.35	-	-	-	-	-	-	-	-	+	-	
	3	-1.18	-	-	-	-	-	-	-	-	+	-	
	4	1.25	-	+	-	+	-	+	-	-	+	+	
1996	1	2.64	-	+	+	+	-	+	-	+	+	+	
	2	1.93	-	+	-	+	-	+	-	-	+	+	
	3	-0.42	-	+	-	-	-	-	-	-	+	-	
	4	-1.54	-	-	-	-	-	-	-	-	+	-	
1997	1	-2.21	-	-	+	-	-	-	-	-	+	-	
	2	-1.74	-	-	+	-	-	-	-	-	+	-	
	3	-0.11	-	+	+	+	-	-	-	-	+	-	
	4	0.71	-	+	+	+	-	-	+	-	+	-	

Housing Price Trends™

Pittsburgh, PA

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal		Buy/Sell Signal			Buy/Sell Signal
								1	2	Sell Signal 1	Sell Signal 2	Sell Signal 3	
1998	1	2.45	-	+	+	+	-	-	+	+	+		
	2	3.18	-	+	+	+	-	+	+	+	+		
	3	2.52	-	+	+	+	-	+	+	+	+		
	4	2.92	-	+	+	+	-	+	+	+	+		
1999	1	2.25	-	+	+	+	-	+	+	+	+		
	2	1.21	-	-	+	+	-	+	+	-	+		
	3	0.47	-	-	+	-	+	+	+	-	+		
	4	-1.15	-	-	-	-	+	+	+	-	+		
2000	1	-2.29	-	-	-	-	+	-	+	-	+		
	2	-1.72	-	-	-	-	+	-	+	-	+		
	3	-0.16	-	-	-	-	-	-	+	-	+		
	4	1.27	-	+	-	+	-	-	-	-	+		
2001	1	3.13	-	+	+	+	+	+	-	+	+		
	2	3.93	-	+	+	+	+	+	-	+	+		
	3	3.79	-	+	+	+	+	+	-	+	+		
	4	4.48	-	+	+	+	+	+	-	+	+		
2002	1	4.17	-	+	+	+	+	+	+	+	+		
	2	3.33	-	+	+	+	+	+	+	+	+		
	3	3.31	-	+	+	+	+	+	+	+	+		
	4	2.92	-	-	+	+	+	-	+	+	+		
2003	1	1.87	-	-	+	-	+	-	+	-	+		
	2	1.96	-	-	-	+	+	-	+	-	+		
	3	2.20	-	-	-	+	+	-	+	+	+		
	4	2.33	-	-	-	+	+	+	+	+	+		
2004	1	3.06	-	+	-	+	+	+	+	+	+		
	2	2.31	-	-	-	+	+	+	+	+	+		
	3	1.98	-	-	-	-	+	+	-	-	+		
	4	1.95	-	-	-	-	+	+	-	-	+		
2005	1	1.22	-	-	-	-	+	+	-	-	+		
	2	1.67	-	-	-	-	+	+	-	-	+		
	3	1.15	-	-	-	-	+	-	-	-	+		
	4	0.00	-	-	-	-	+	-	-	-	+		
2006	1	-0.22	-	-	-	-	+	-	-	-	+		
	2	-1.18	-	-	-	-	+	-	-	-	+		
	3	-1.46	-	-	-	-	+	-	-	-	+		
	4	-0.53	-	-	-	-	-	-	-	-	+		
2007	1	-0.17	-	-	-	-	-	-	-	-	+		
	2	-0.17	-	-	-	-	-	-	-	-	+		
	3	-0.26	-	+	-	-	-	-	-	-	+		
	4	-1.32	-	-	-	-	-	-	-	-	+		
2008	1	-1.61	-	-	-	-	-	-	-	-	+		
	2	-2.15	-	-	-	-	-	-	-	-	+		
	3	-3.55	-	-	-	-	-	-	-	-	+		
	4	-1.98	-	-	-	-	-	-	-	-	+		
2009	1	0.35	-	+	+	+	-	-	-	-	+		
	2	1.62	-	+	+	+	-	-	-	-	+		
	3	2.04	-	+	+	+	-	+	-	+	+		
	4	-0.19	-	+	+	+	-	-	-	-	+		
2010	1	-2.93	-	-	-	-	-	-	-	-	-		
	2	-2.99	-	-	-	-	-	-	-	-	+		
	3	-0.59	-	+	+	+	-	-	+	-	+		
	4	0.71	-	+	+	+	-	+	+	-	+		
2011	1	-0.52	-	-	+	+	-	+	+	-	+		

