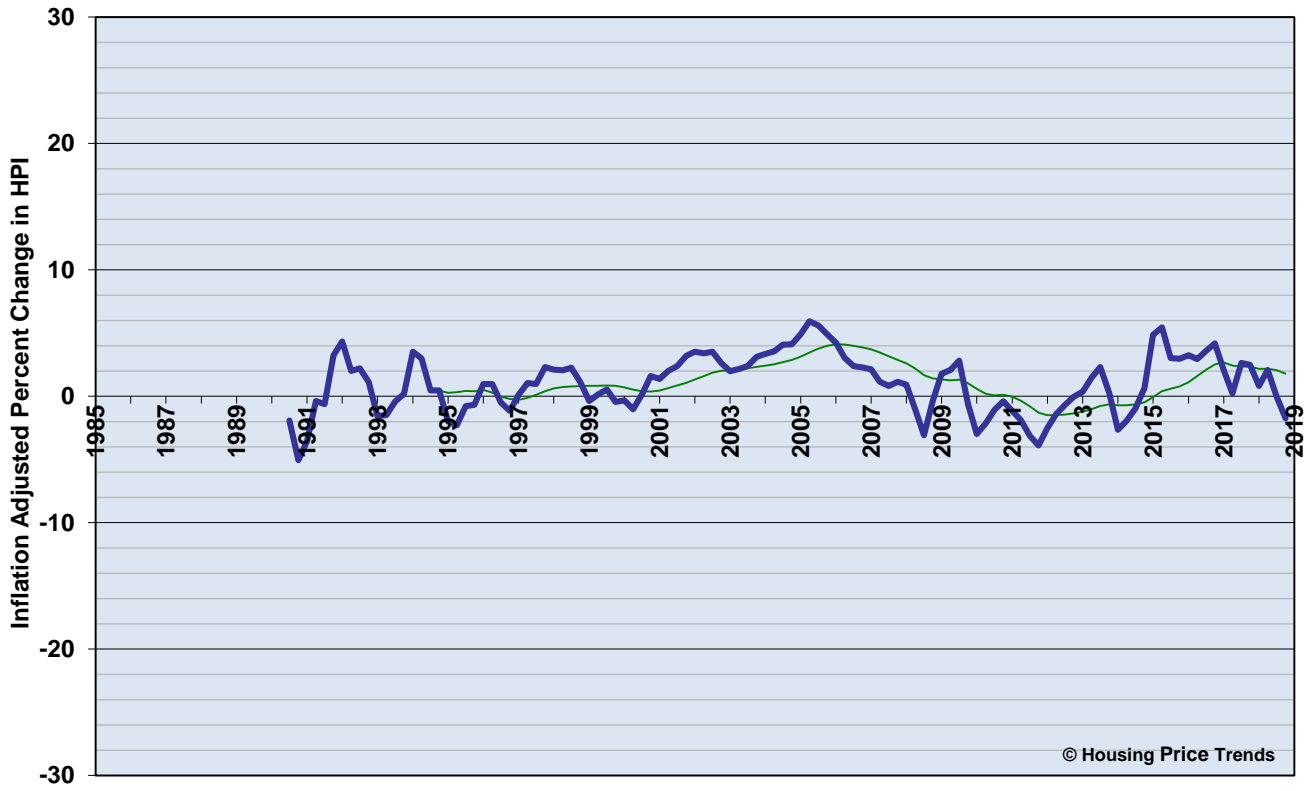
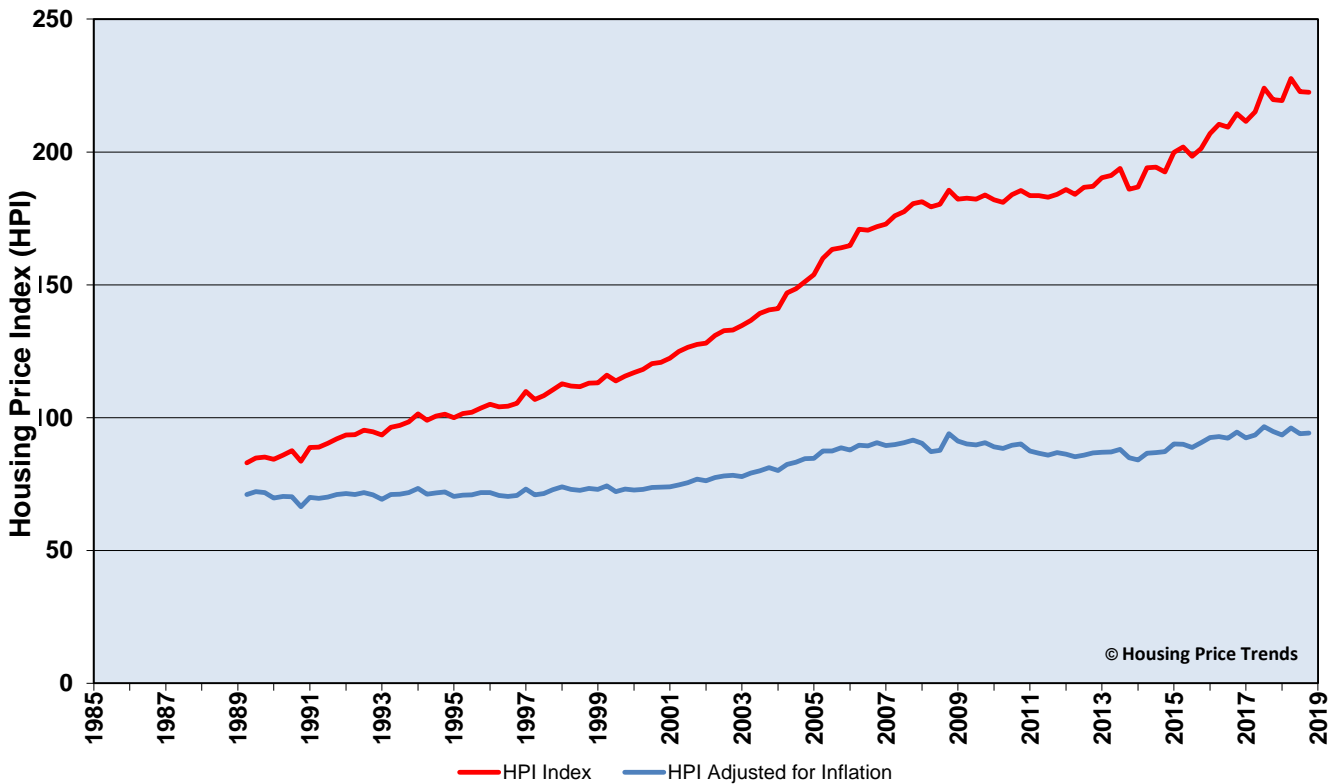


State College, PA



State College, PA



Housing Price Trends™

State College, 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												
	4												
1989	1												
	2												
	3												
	4												
1990	1												
	2												
	3	-1.91	-								-		-
	4	-5.06	-								-	-	-
1991	1	-3.56	-								-	+	-
	2	-0.36	-								-	+	-
	3	-0.63	-								-	+	-
	4	3.25	-								+	+	+
1992	1	4.35	-								+	+	+
	2	2.02	-								+	+	+
	3	2.22	-	+							+	+	+
	4	1.12	-	+	+						-	+	+
1993	1	-1.56	-	-	+						-	-	-
	2	-1.48	-	-	+						-	+	-
	3	-0.39	-	-	-						-	+	-
	4	0.19	-	-	+						-	+	-
1994	1	3.52	-	+	+						+	+	+
	2	3.00	-	+	-						+	+	+
	3	0.46	-	-	-						-	-	-
	4	0.47	-	-	-	+	-			+	-	+	-
1995	1	-1.98	-	-	-	-	-			-	-	+	-
	2	-2.30	-	-	-	-	-			+	-	-	-
	3	-0.77	-	-	+	-	-			+	-	+	-
	4	-0.67	-	-	-	-	-			-	-	+	-
1996	1	0.96	-	+	+	+	-			+	-	-	-
	2	0.96	-	+	-	+	-			-	-	+	-
	3	-0.49	-	-	-	-	-			-	-	+	-
	4	-1.15	-	-	-	-	-			-	-	+	-
1997	1	0.11	-	+	-	+	-			-	-	+	-
	2	1.05	-	+	+	+	-			-	-	+	+
	3	0.96	-	+	+	+	-			+	-	+	-
	4	2.31	-	+	+	+	-			+	+	+	+

Housing Price Trends™

State College, 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	2.11	-	+	+	+	-	+	+	+	+	+	
	2	2.07	-	+	+	+	+	+	+	+	+	+	
	3	2.26	-	+	+	+	+	-	+	+	+	+	
	4	1.13	-	-	+	+	-	-	+	-	+	+	
1999	1	-0.37	-	-	+	-	-	-	+	-	+	-	
	2	0.14	-	-	+	-	-	-	+	-	+	-	
	3	0.55	-	-	-	+	-	+	+	-	+	-	
	4	-0.45	-	-	-	-	+	+	+	-	+	-	
2000	1	-0.31	-	-	-	-	+	+	+	-	+	-	
	2	-1.04	-	-	-	-	+	-	-	-	+	-	
	3	0.17	-	-	-	-	-	-	-	-	+	-	
	4	1.59	-	+	-	+	-	+	-	-	+	+	
2001	1	1.36	-	+	+	+	-	+	-	-	+	+	
	2	2.02	-	+	+	+	+	+	-	+	+	+	
	3	2.39	-	+	+	+	+	+	-	+	+	+	
	4	3.19	-	+	+	+	+	+	-	+	+	+	
2002	1	3.54	-	+	+	+	+	+	+	+	+	+	
	2	3.39	-	+	+	+	+	+	+	+	+	+	
	3	3.51	-	+	+	+	+	+	+	+	+	+	
	4	2.62	-	-	+	+	+	+	+	+	+	+	
2003	1	1.99	-	-	+	+	+	-	+	-	+	+	
	2	2.16	-	-	+	+	+	+	+	+	+	+	
	3	2.39	-	-	+	+	+	+	+	+	+	+	
	4	3.13	-	+	+	+	+	+	+	+	+	+	
2004	1	3.35	-	+	+	+	+	+	+	+	+	+	
	2	3.56	-	+	+	+	+	+	+	+	+	+	
	3	4.08	-	+	+	+	+	+	+	+	+	+	
	4	4.11	-	+	+	+	+	+	+	+	+	+	
2005	1	4.92	-	+	+	+	+	+	+	+	+	+	
	2	5.92	+	+	+	+	+	+	+	+	+	+	BUY
	3	5.60	+	+	+	+	+	+	+	+	+	+	
	4	4.93	-	+	+	+	+	+	+	+	+	+	
2006	1	4.24	-	-	+	+	+	+	+	+	+	+	
	2	3.05	-	-	-	-	+	-	+	+	+	+	
	3	2.38	-	-	-	-	+	-	+	+	+	+	
	4	2.28	-	-	-	-	+	-	+	+	+	+	
2007	1	2.13	-	-	-	-	+	-	+	+	+	+	
	2	1.14	-	-	-	-	+	-	+	-	+	+	SELL
	3	0.81	-	-	-	-	+	-	-	-	+	-	
	4	1.15	-	-	-	-	+	-	-	-	+	+	
2008	1	0.93	-	-	-	-	+	-	-	-	+	-	
	2	-1.06	-	-	-	-	+	-	-	-	+	-	
	3	-3.09	-	-	-	-	+	-	-	-	+	-	
	4	-0.32	-	-	-	-	+	-	-	-	+	-	
2009	1	1.79	-	+	-	-	+	-	-	-	+	+	
	2	2.09	-	+	-	-	+	-	-	+	+	+	
	3	2.82	-	+	+	+	+	-	+	+	+	+	
	4	-0.65	-	-	-	-	+	-	+	-	-	-	
2010	1	-2.99	-	-	-	-	-	-	-	-	+	-	
	2	-2.15	-	-	-	-	-	-	-	-	+	-	
	3	-1.06	-	-	+	-	-	-	-	-	+	-	
	4	-0.39	-	-	+	-	-	-	-	-	+	-	
2011	1	-1.17	-	-	-	-	-	-	-	-	+	-	

