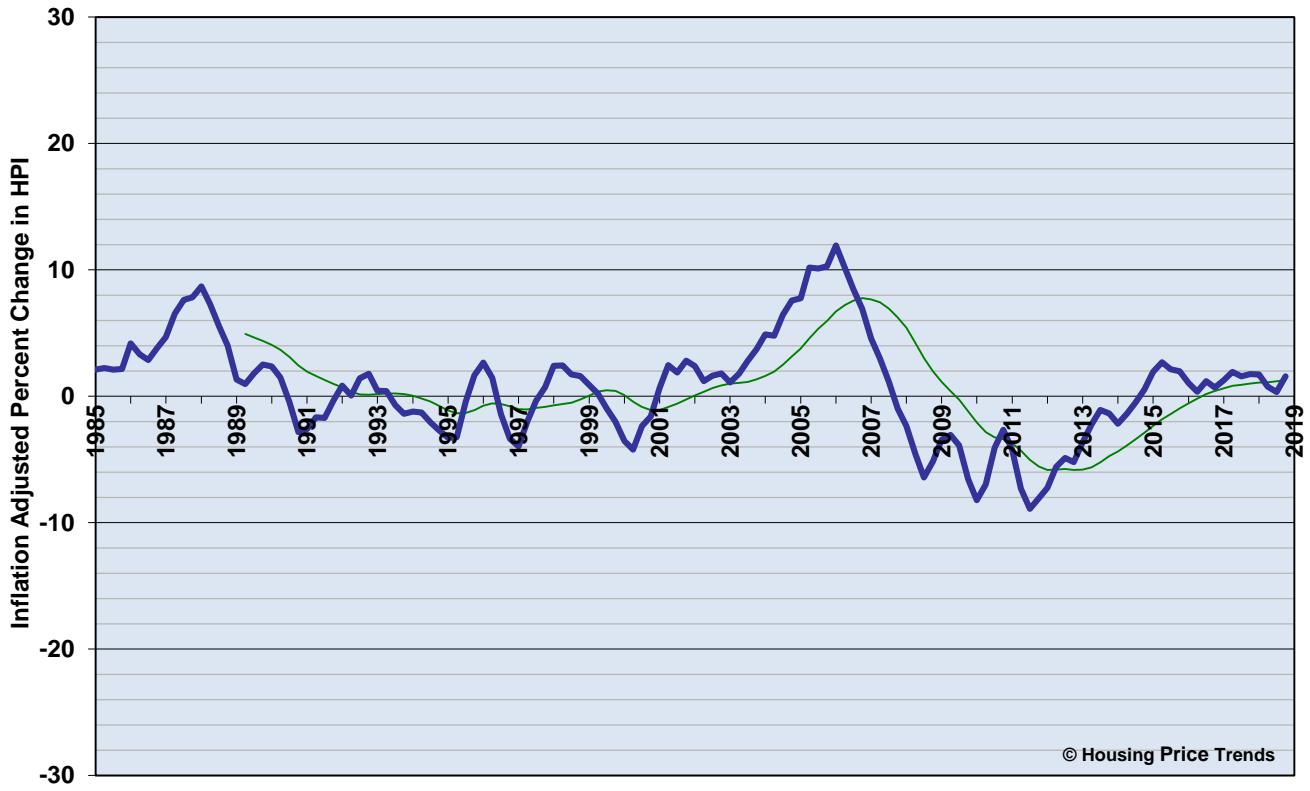
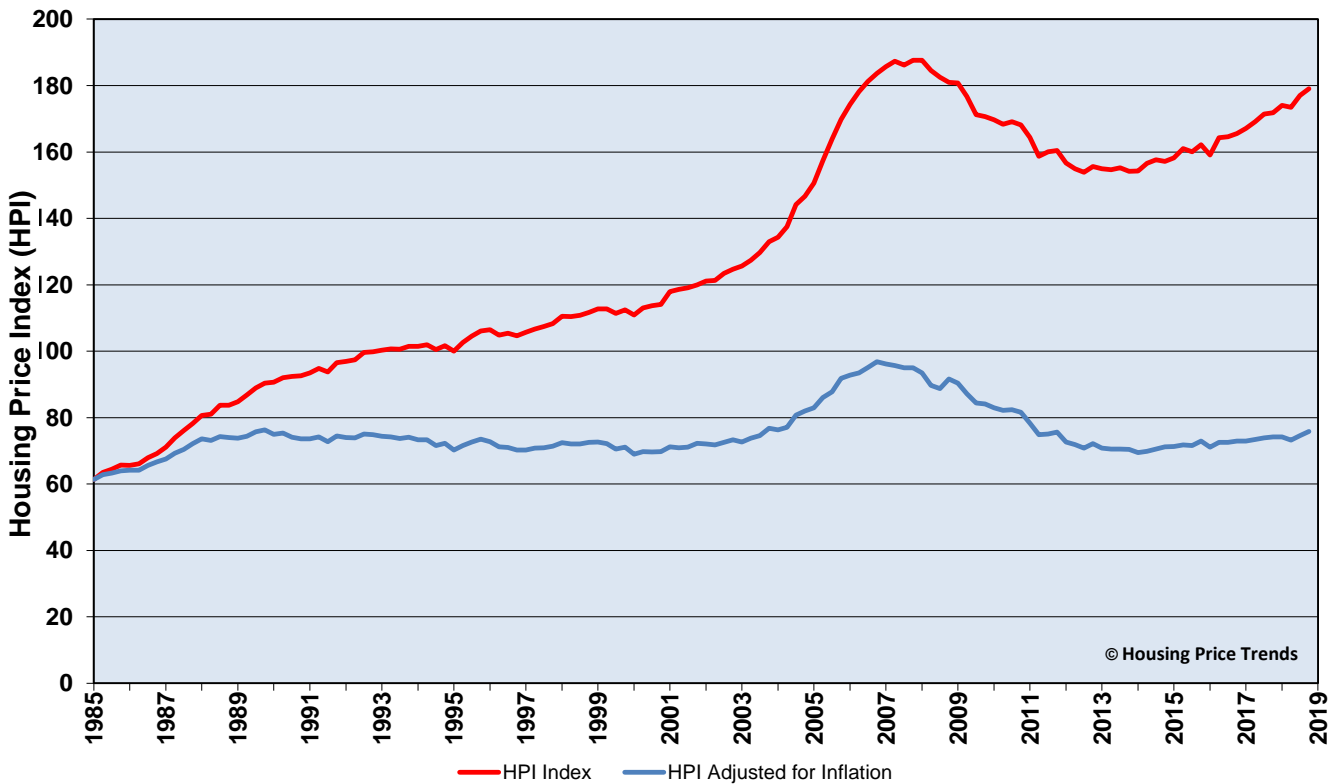


York-Hanover, PA



York-Hanover, PA



Housing Price Trends™

York-Hanover, 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	2.11	-								+		+	
	2	2.25	-								+	+	+	
	3	2.10	-								+	+	+	
	4	2.16	-								+	+	+	
1986	1	4.18	-								+	+	+	
	2	3.31	-								+	+	+	
	3	2.86	-								+	+	+	
	4	3.83	-								+	+	+	
1987	1	4.69	-	+							+	+	+	
	2	6.54	+	+	+						+	+	+	
	3	7.62	+	+	+						+	+	+	
	4	7.83	+	+	+						+	+	+	
1988	1	8.69	+	+	+						+	+	+	BUY
	2	7.29	+	+	+						+	+	+	
	3	5.56	+	-	+						+	+	+	
	4	4.02	-	-	+						+	+	+	
1989	1	1.32	-	-	-						-	-	+	SELL
	2	0.98	-	-	-	-	+		+		-	+	-	
	3	1.83	-	-	-	-	+	-	+		-	+	+	
	4	2.52	-	-	-	-	+	+	+		+	+	+	
1990	1	2.37	-	-	-	-	+	+	-		+	+	+	
	2	1.46	-	-	-	-	+	-	-		-	+	+	
	3	-0.44	-	-	-	-	+	-	-		-	+	-	
	4	-2.83	-	-	-	-	+	-	-		-	+	-	
1991	1	-2.61	-	-	-	-	+	-	-		-	+	-	
	2	-1.67	-	-	-	-	-	-	-		-	+	-	
	3	-1.73	-	-	-	-	-	-	+		-	+	-	
	4	-0.33	-	+	-	-	-	-	+		-	+	-	
1992	1	0.84	-	+	-	-	-	-	+		-	+	-	
	2	0.05	-	+	-	-	-	-	+		-	+	-	
	3	1.41	-	+	-	+	-	-	+		-	+	+	
	4	1.78	-	+	+	+	-	-	+		-	+	+	
1993	1	0.43	-	+	+	-	-	-	-		-	+	-	
	2	0.42	-	+	+	+	-	-	-		-	+	-	
	3	-0.71	-	-	+	-	-	-	+		-	+	-	
	4	-1.39	-	-	+	-	-	-	+		-	+	-	
1994	1	-1.20	-	-	-	-	-	-	+		-	+	-	
	2	-1.27	-	-	-	-	-	-	+		-	+	-	
	3	-2.06	-	-	-	-	-	-	+		-	+	-	
	4	-2.69	-	-	-	-	-	-	+		-	+	-	
1995	1	-3.29	-	-	-	-	-	-	-		-	+	-	
	2	-3.22	-	-	-	-	-	-	-		-	+	-	
	3	-0.42	-	+	-	+	-	+	-		-	+	-	
	4	1.65	-	+	+	+	-	+	-		-	+	+	
1996	1	2.66	-	+	+	+	-	+	-		+	+	+	
	2	1.44	-	+	+	+	-	+	-		-	+	+	
	3	-1.41	-	-	-	-	-	-	-		-	-	-	
	4	-3.35	-	-	-	-	-	-	-		-	+	-	
1997	1	-3.97	-	-	-	-	-	-	-		-	+	-	
	2	-1.98	-	-	+	-	-	-	+		-	+	-	
	3	-0.36	-	+	+	+	-	-	+		-	+	-	
	4	0.72	-	+	+	+	-	+	+		-	+	-	

Housing Price Trends™

York-Hanover, 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	2.41	-	+	+	+	-	+	+	+	+	+	
	2	2.44	-	+	-	+	-	+	+	+	+	+	
	3	1.72	-	+	+	+	-	+	+	-	+	+	
	4	1.61	-	+	+	+	-	+	+	-	+	+	
1999	1	0.90	-	+	+	+	-	+	+	-	+	-	
	2	0.21	-	-	+	+	-	+	+	-	+	-	
	3	-0.99	-	-	+	-	-	+	+	-	+	-	
	4	-2.01	-	-	-	-	-	+	+	-	+	-	
2000	1	-3.54	-	-	-	-	-	-	+	-	+	-	
	2	-4.23	-	-	-	-	-	-	-	-	+	-	
	3	-2.34	-	-	-	-	-	-	-	-	+	-	
	4	-1.62	-	-	-	-	-	-	-	-	+	-	
2001	1	0.67	-	+	-	+	-	+	-	-	+	-	
	2	2.47	-	+	+	+	-	+	-	+	+	+	
	3	1.87	-	+	+	+	-	+	-	-	+	+	
	4	2.81	-	+	+	+	-	+	-	+	+	+	
2002	1	2.38	-	+	+	+	-	+	-	+	+	+	
	2	1.20	-	+	+	+	-	+	-	-	+	+	
	3	1.64	-	+	+	+	-	-	+	-	+	+	
	4	1.80	-	+	+	+	-	-	+	-	+	+	
2003	1	1.10	-	-	+	+	-	-	+	-	+	+	
	2	1.77	-	-	+	+	-	+	+	-	+	+	
	3	2.78	-	+	+	+	-	+	+	+	+	+	
	4	3.72	-	+	+	+	+	+	+	+	+	+	
2004	1	4.90	-	+	+	+	+	+	+	+	+	+	
	2	4.78	-	+	+	+	+	+	+	+	+	+	
	3	6.44	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.58	+	+	+	+	+	+	+	+	+	+	
2005	1	7.76	+	+	+	+	+	+	+	+	+	+	
	2	10.18	+	+	+	+	+	+	+	+	+	+	
	3	10.11	+	+	+	+	+	+	+	+	+	+	
	4	10.28	+	+	+	+	+	+	+	+	+	+	
2006	1	11.94	+	+	+	+	+	+	+	+	+	+	
	2	10.20	+	+	+	+	+	+	+	+	+	+	
	3	8.44	+	-	+	+	+	+	+	+	+	+	
	4	6.91	+	-	+	+	+	+	+	+	+	+	
2007	1	4.56	-	-	-	-	+	+	+	+	+	+	
	2	3.02	-	-	-	-	+	+	+	+	+	+	
	3	1.16	-	-	-	-	+	+	+	-	+	+	
	4	-0.97	-	-	-	-	+	-	-	-	+	-	SELL
2008	1	-2.35	-	-	-	-	+	-	-	-	+	-	
	2	-4.55	-	-	-	-	+	-	-	-	+	-	
	3	-6.42	-	-	-	-	+	-	-	-	+	-	
	4	-5.15	-	-	-	-	-	-	+	-	+	-	
2009	1	-3.45	-	-	-	-	-	-	+	-	+	-	
	2	-3.05	-	-	-	-	-	-	+	-	+	-	
	3	-3.88	-	-	-	-	-	-	+	-	+	-	
	4	-6.56	-	-	-	-	-	-	+	-	-	-	
2010	1	-8.23	-	-	-	-	-	-	+	-	+	-	
	2	-6.99	-	-	-	-	-	-	+	-	+	-	
	3	-4.07	-	+	+	-	-	-	+	-	+	-	
	4	-2.64	-	+	+	-	-	-	+	-	+	-	
2011	1	-4.26	-	+	+	-	-	-	+	-	+	-	

