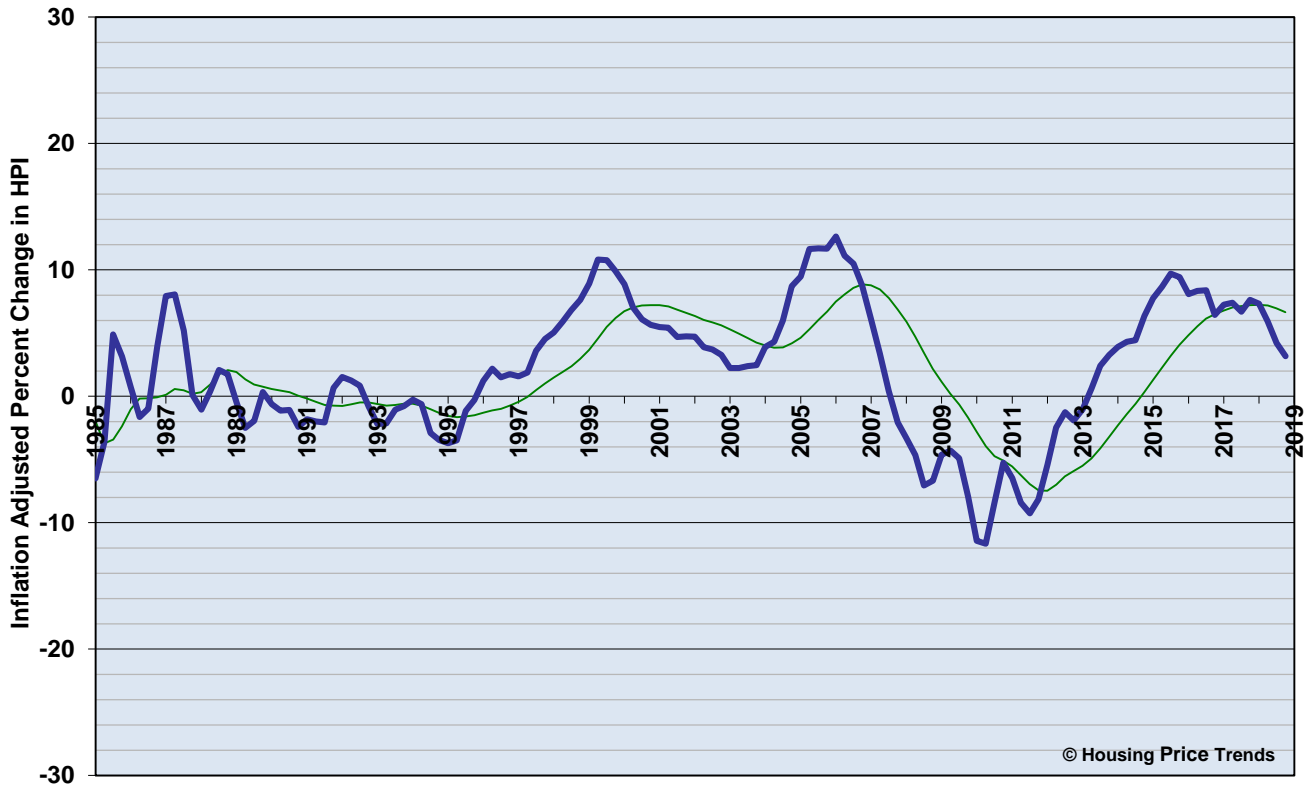
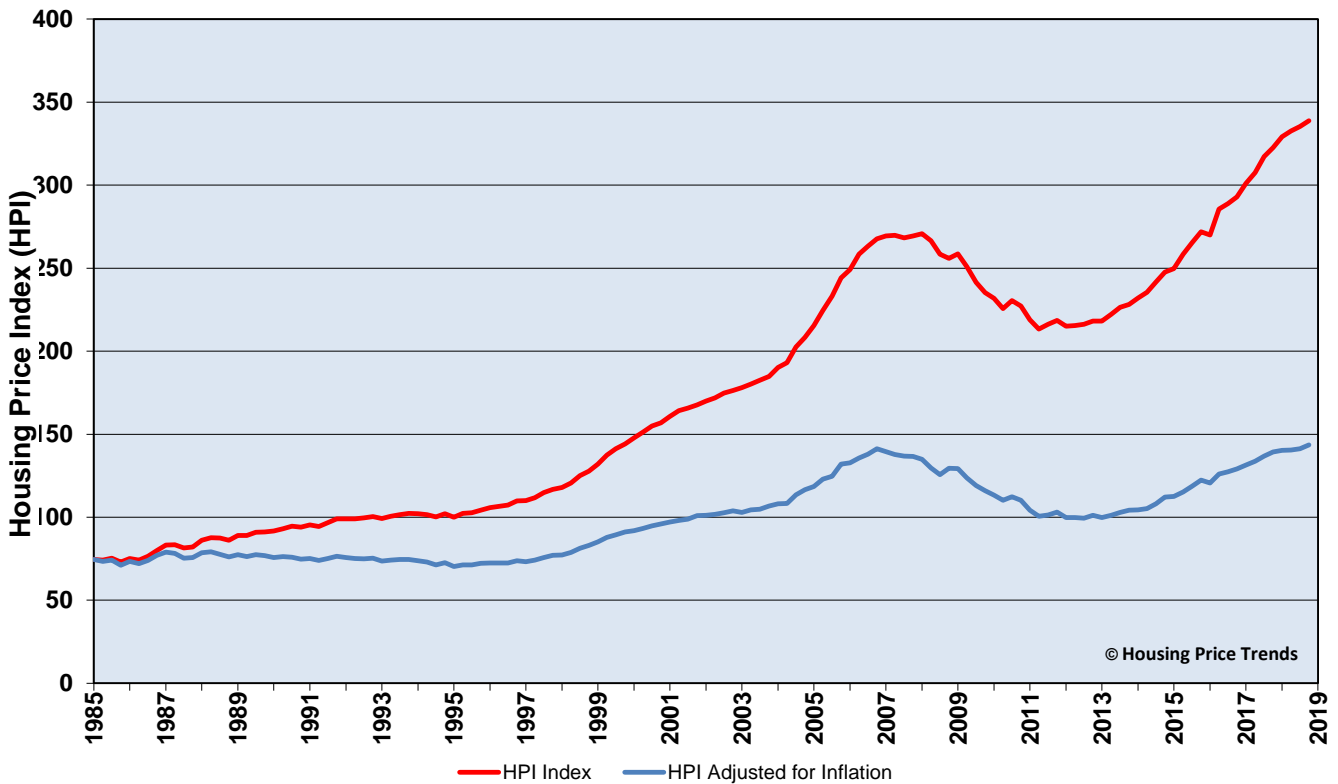


Charleston-North Charleston, SC



Charleston-North Charleston, SC



Housing Price Trends™

Charleston-North Charleston, SC

Year	Quarter	Inflation Adjusted % Change in HPI	Buy	Buy	Buy	Buy	Buy	Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal
1985	1	-6.49	-	-	-	-	-	-	-	-	-	-	
	2	-3.62	-	+	-	-	-	-	-	-	+	-	
	3	4.90	-	+	+	+	-	+	-	+	+	+	
	4	3.15	-	+	+	+	-	+	-	+	+	+	
1986	1	0.74	-	+	+	-	-	+	+	-	+	-	
	2	-1.63	-	-	+	-	-	-	+	-	+	-	
	3	-0.97	-	+	+	-	-	-	+	-	+	-	
	4	3.93	-	+	+	+	-	-	+	-	+	+	
1987	1	7.92	+	+	+	+	-	+	+	+	+	+	BUY
	2	8.07	+	+	+	+	-	+	+	+	+	+	BUY
	3	5.19	+	+	+	+	-	+	+	+	+	+	BUY
	4	0.12	-	-	-	+	-	-	+	-	-	-	SELL
1988	1	-1.05	-	-	-	+	-	+	+	-	+	-	
	2	0.35	-	-	-	+	-	+	+	-	+	-	
	3	2.09	-	-	+	+	+	+	+	+	+	+	
	4	1.75	-	-	+	+	+	+	+	-	+	+	
1989	1	-0.50	-	-	-	-	+	+	+	-	+	-	
	2	-2.49	-	-	-	-	+	+	+	-	+	-	
	3	-1.93	-	-	-	-	+	+	-	-	+	-	
	4	0.33	-	+	-	-	-	+	-	-	+	-	
1990	1	-0.62	-	-	-	-	-	-	-	-	+	-	
	2	-1.12	-	-	-	-	-	-	-	-	+	-	
	3	-1.07	-	-	-	-	-	-	-	-	+	-	
	4	-2.42	-	-	-	-	-	-	-	-	+	-	
1991	1	-1.80	-	-	-	-	-	-	-	-	+	-	
	2	-1.98	-	-	-	-	-	-	+	-	+	-	
	3	-2.06	-	-	+	-	-	-	+	-	+	-	
	4	0.67	-	+	+	+	-	-	+	-	+	-	
1992	1	1.53	-	+	+	+	-	-	-	-	+	+	
	2	1.25	-	+	+	+	-	+	-	-	+	+	
	3	0.85	-	+	+	+	-	+	-	-	+	-	
	4	-0.82	-	-	+	-	-	-	-	-	+	-	
1993	1	-2.20	-	-	+	-	-	-	+	-	+	-	
	2	-2.14	-	-	-	-	-	-	+	-	+	-	
	3	-1.05	-	-	+	-	-	-	+	-	+	-	
	4	-0.78	-	-	+	+	-	+	+	-	+	-	
1994	1	-0.27	-	+	-	+	-	+	+	-	+	-	
	2	-0.62	-	+	-	+	-	-	+	-	+	-	
	3	-2.91	-	-	-	-	-	-	-	-	+	-	
	4	-3.45	-	-	-	-	-	-	-	-	+	-	
1995	1	-3.72	-	-	-	-	-	-	-	-	+	-	
	2	-3.48	-	-	-	-	-	-	-	-	+	-	
	3	-1.16	-	+	+	+	-	+	-	-	+	-	
	4	-0.28	-	+	+	+	-	+	-	-	+	-	
1996	1	1.21	-	+	+	+	-	+	-	-	+	+	
	2	2.18	-	+	+	+	-	+	-	+	+	+	
	3	1.50	-	+	+	+	-	-	-	-	+	+	
	4	1.77	-	+	+	+	-	+	+	-	+	+	
1997	1	1.58	-	+	+	+	-	+	+	-	+	+	
	2	1.87	-	+	+	+	-	+	+	-	+	+	
	3	3.61	-	+	+	+	-	+	+	+	+	+	
	4	4.54	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Charleston-North Charleston, SC

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	5.04	+	+	+	+	-	+	+	+	+	+	
	2	5.91	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.80	+	+	+	+	+	+	+	+	+	+	
	4	7.61	+	+	+	+	+	+	+	+	+	+	
1999	1	8.93	+	+	+	+	+	+	+	+	+	+	
	2	10.82	+	+	+	+	+	+	+	+	+	+	
	3	10.76	+	+	+	+	+	+	+	+	+	+	
	4	9.90	+	+	+	+	+	+	+	+	+	+	
2000	1	8.87	+	+	+	+	+	+	+	+	+	+	
	2	7.02	+	-	+	+	+	+	+	+	+	+	
	3	6.09	+	-	+	+	+	+	+	+	+	+	
	4	5.66	+	-	-	-	+	+	+	+	+	+	
2001	1	5.49	+	-	-	-	+	+	+	+	+	+	
	2	5.41	+	-	-	-	+	+	+	+	+	+	
	3	4.70	-	-	-	-	+	+	+	+	+	+	
	4	4.75	-	-	-	-	+	+	-	+	+	+	
2002	1	4.72	-	-	-	-	+	+	-	+	+	+	
	2	3.89	-	-	-	-	+	-	+	+	+	+	
	3	3.71	-	-	-	-	+	-	+	+	+	+	
	4	3.28	-	-	-	-	+	-	+	+	+	+	
2003	1	2.23	-	-	-	-	+	-	+	+	+	+	
	2	2.24	-	-	-	-	+	-	+	+	+	+	
	3	2.39	-	-	-	-	+	-	+	+	+	+	
	4	2.46	-	-	-	-	+	-	+	+	+	+	
2004	1	3.91	-	+	-	-	+	-	+	+	+	+	
	2	4.32	-	+	-	-	+	-	+	+	+	+	
	3	5.97	+	+	+	+	+	+	+	+	+	+	
	4	8.70	+	+	+	+	+	+	+	+	+	+	
2005	1	9.47	+	+	+	+	+	+	+	+	+	+	
	2	11.64	+	+	+	+	+	+	+	+	+	+	
	3	11.69	+	+	+	+	+	+	+	+	+	+	
	4	11.67	+	+	+	+	+	+	+	+	+	+	
2006	1	12.64	+	+	+	+	+	+	+	+	+	+	
	2	11.12	+	+	+	+	+	+	+	+	+	+	
	3	10.48	+	+	+	+	+	+	+	+	+	+	
	4	8.75	+	-	+	+	+	+	+	+	+	+	
2007	1	6.05	+	-	-	-	+	+	+	+	+	+	
	2	3.40	-	-	-	-	+	+	+	+	+	+	
	3	0.41	-	-	-	-	+	-	+	-	-	-	SELL
	4	-2.08	-	-	-	-	+	-	+	-	+	-	
2008	1	-3.31	-	-	-	-	+	-	-	-	+	-	
	2	-4.66	-	-	-	-	+	-	-	-	+	-	
	3	-7.06	-	-	-	-	+	-	-	-	+	-	
	4	-6.67	-	-	-	-	-	-	+	-	+	-	
2009	1	-4.63	-	-	-	-	-	-	+	-	+	-	
	2	-4.31	-	-	-	-	-	-	+	-	+	-	
	3	-4.92	-	-	-	-	-	-	+	-	+	-	
	4	-7.93	-	-	-	-	-	-	+	-	-	-	
2010	1	-11.43	-	-	-	-	-	-	+	-	-	-	
	2	-11.67	-	-	-	-	-	-	+	-	+	-	
	3	-8.35	-	-	-	-	-	-	+	-	+	-	
	4	-5.26	-	+	+	-	-	-	+	-	+	-	
2011	1	-6.48	-	+	+	-	-	-	+	-	+	-	

