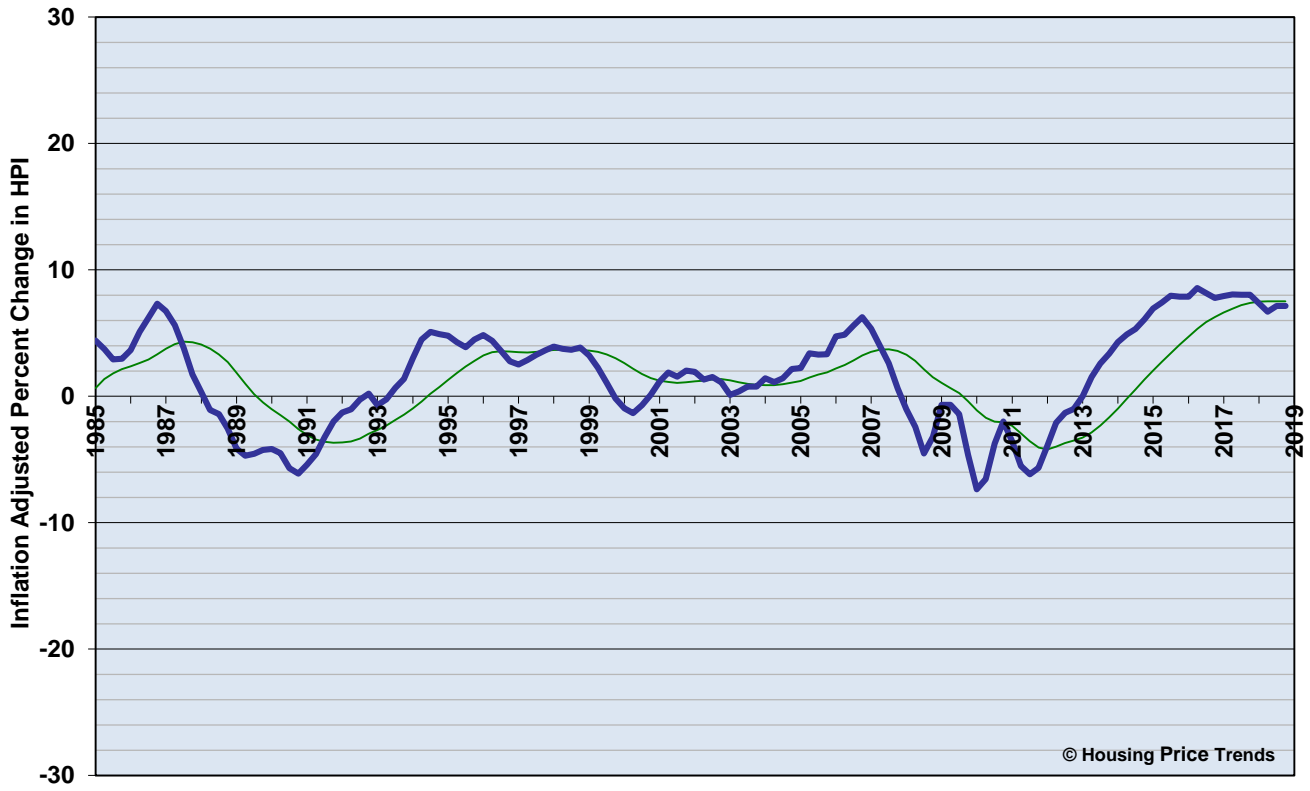
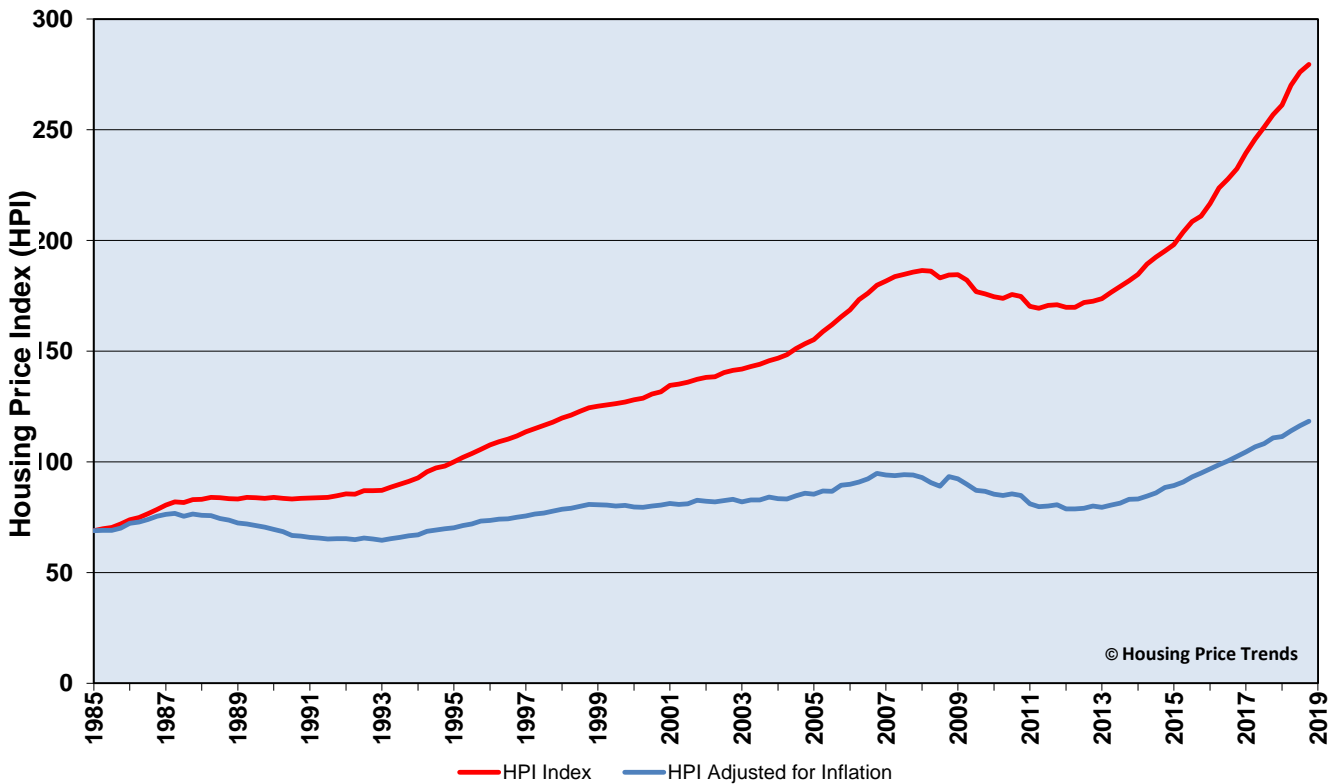


Nashville-Davidson--Murfreesboro--Franklin, TN



Nashville-Davidson--Murfreesboro--Franklin, TN



Housing Price Trends™

Nashville-Davidson--Murfreesboro--Franklin, TN

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	4.41	-	+	+	+	-		+		+	+	+	
	2	3.74	-	+	+	+	-	+	+		+	+	+	
	3	2.92	-	+	+	+	+	+	+		+	+	+	
	4	2.96	-	+	+	+	+	+	+		+	+	+	
1986	1	3.65	-	+	+	+	+	+	+	+	+	+	+	
	2	5.08	+	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.19	+	+	+	+	+	+	+	+	+	+	+	
	4	7.33	+	+	+	+	+	+	+	+	+	+	+	
1987	1	6.73	+	+	+	+	+	+	+	+	+	+	+	
	2	5.63	+	+	+	+	+	+	+	+	+	+	+	
	3	3.79	-	-	+	+	+	+	+	+	+	+	+	
	4	1.73	-	-	-	-	+	+	+	-	+	+	+	
1988	1	0.31	-	-	-	-	+	-	+	-	+	-	-	SELL
	2	-1.08	-	-	-	-	+	-	+	-	+	-	-	
	3	-1.40	-	-	-	-	+	-	-	-	+	-	-	
	4	-2.56	-	-	-	-	+	-	-	-	+	-	-	
1989	1	-4.14	-	-	-	-	+	-	-	-	+	-	-	
	2	-4.70	-	-	-	-	-	-	-	-	+	-	-	
	3	-4.55	-	-	-	-	-	-	-	-	+	-	-	
	4	-4.26	-	-	-	-	-	-	-	-	+	-	-	
1990	1	-4.17	-	-	-	-	-	-	-	-	+	-	-	
	2	-4.51	-	-	-	-	-	-	-	-	+	-	-	
	3	-5.70	-	-	-	-	-	-	+	-	+	-	-	
	4	-6.12	-	-	-	-	-	-	+	-	+	-	-	
1991	1	-5.41	-	-	-	-	-	-	+	-	+	-	-	
	2	-4.59	-	+	-	-	-	-	+	-	+	-	-	
	3	-3.25	-	+	+	-	-	-	+	-	+	-	-	
	4	-2.00	-	+	+	+	-	-	-	-	+	-	-	
1992	1	-1.29	-	+	+	+	-	-	-	-	+	-	-	
	2	-1.04	-	+	+	+	-	-	-	-	+	-	-	
	3	-0.28	-	+	+	+	-	-	+	-	+	-	-	
	4	0.21	-	+	+	+	-	-	+	+	-	+	-	
1993	1	-0.70	-	+	+	+	-	-	+	+	-	+	-	
	2	-0.25	-	+	+	+	-	-	+	+	-	+	-	
	3	0.65	-	+	+	+	-	-	+	+	-	+	-	
	4	1.37	-	+	+	+	-	-	+	+	-	+	+	
1994	1	3.02	-	+	+	+	-	-	+	+	+	+	+	
	2	4.48	-	+	+	+	-	-	+	+	+	+	+	
	3	5.09	+	+	+	+	-	-	+	+	+	+	+	
	4	4.90	-	+	+	+	-	-	+	+	+	+	+	
1995	1	4.79	-	+	+	+	-	-	+	+	+	+	+	
	2	4.30	-	+	+	+	+	+	+	+	+	+	+	
	3	3.87	-	+	+	+	+	+	+	+	+	+	+	
	4	4.48	-	+	+	+	+	+	+	+	+	+	+	
1996	1	4.85	-	+	+	+	+	+	+	+	+	+	+	
	2	4.39	-	-	+	+	+	+	+	+	+	+	+	
	3	3.60	-	-	-	+	+	+	+	+	+	+	+	
	4	2.77	-	-	-	-	+	+	+	+	+	+	+	
1997	1	2.50	-	-	-	-	+	+	+	+	+	+	+	
	2	2.87	-	-	-	-	+	+	+	+	+	+	+	
	3	3.28	-	-	-	-	+	+	+	+	+	+	+	
	4	3.62	-	+	-	+	+	+	+	-	+	+	+	

Housing Price Trends™

Nashville-Davidson--Murfreesboro--Franklin, TN

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	3.93	-	+	-	+	+	+	-	+	+	+	
	2	3.74	-	+	-	-	+	+	-	+	+	+	
	3	3.67	-	+	-	-	+	+	-	+	+	+	
	4	3.86	-	+	+	-	+	+	+	+	+	+	
1999	1	3.21	-	-	+	-	+	+	-	+	+	+	
	2	2.26	-	-	-	-	+	+	-	+	+	+	
	3	1.05	-	-	-	-	+	+	-	-	+	+	
	4	-0.17	-	-	-	-	+	+	-	-	+	-	
2000	1	-0.95	-	-	-	-	+	+	-	-	-	-	
	2	-1.33	-	-	-	-	+	+	-	-	-	-	
	3	-0.70	-	-	-	-	+	+	-	-	-	-	
	4	0.12	-	-	-	-	+	+	-	-	-	-	
2001	1	1.18	-	+	-	-	+	+	-	-	-	+	+
	2	1.87	-	+	-	-	+	+	-	-	-	+	+
	3	1.55	-	+	-	-	-	+	-	-	-	+	+
	4	2.04	-	+	+	+	+	+	-	-	+	+	+
2002	1	1.94	-	+	+	+	+	+	-	-	-	+	+
	2	1.31	-	+	+	-	+	+	-	-	-	+	+
	3	1.53	-	+	+	+	+	+	-	-	-	+	+
	4	1.11	-	-	+	-	+	+	-	+	-	+	+
2003	1	0.10	-	-	-	-	+	+	-	+	-	+	-
	2	0.40	-	-	-	-	+	+	-	+	-	+	-
	3	0.77	-	-	-	-	+	+	-	+	-	+	-
	4	0.78	-	-	-	+	+	+	-	+	-	+	-
2004	1	1.43	-	+	-	+	+	+	+	+	-	+	+
	2	1.11	-	+	-	+	+	+	+	+	-	+	+
	3	1.44	-	+	+	+	+	+	+	+	-	+	+
	4	2.16	-	+	+	+	+	+	+	-	+	+	+
2005	1	2.25	-	+	+	+	+	+	+	-	+	+	+
	2	3.41	-	+	+	+	+	+	+	+	+	+	+
	3	3.29	-	+	+	+	+	+	+	+	+	+	+
	4	3.32	-	+	+	+	+	+	+	+	+	+	+
2006	1	4.73	-	+	+	+	+	+	+	+	+	+	+
	2	4.87	-	+	+	+	+	+	+	+	+	+	+
	3	5.61	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.26	+	+	+	+	+	+	+	+	+	+	BUY
2007	1	5.35	+	+	+	+	+	+	+	+	+	+	BUY
	2	4.01	-	-	+	+	+	+	+	+	+	+	BUY
	3	2.62	-	-	-	-	+	+	+	+	+	+	BUY
	4	0.62	-	-	-	-	+	+	+	-	+	-	SELL
2008	1	-1.04	-	-	-	-	+	+	-	+	-	-	SELL
	2	-2.42	-	-	-	-	+	+	-	+	-	-	SELL
	3	-4.53	-	-	-	-	+	+	-	-	+	-	SELL
	4	-3.20	-	-	-	-	+	+	-	-	+	-	SELL
2009	1	-0.68	-	-	-	-	-	-	-	-	-	-	SELL
	2	-0.68	-	-	-	-	-	-	-	-	-	-	SELL
	3	-1.41	-	-	-	-	-	-	-	-	-	-	SELL
	4	-4.66	-	-	-	-	-	-	-	-	-	-	SELL
2010	1	-7.36	-	-	-	-	-	-	-	-	-	-	SELL
	2	-6.54	-	-	-	-	-	-	-	-	-	+	SELL
	3	-3.75	-	-	-	-	-	-	-	-	-	+	SELL
	4	-1.99	-	+	+	-	-	-	-	+	-	+	SELL
2011	1	-3.59	-	-	-	-	-	-	-	+	-	+	SELL

