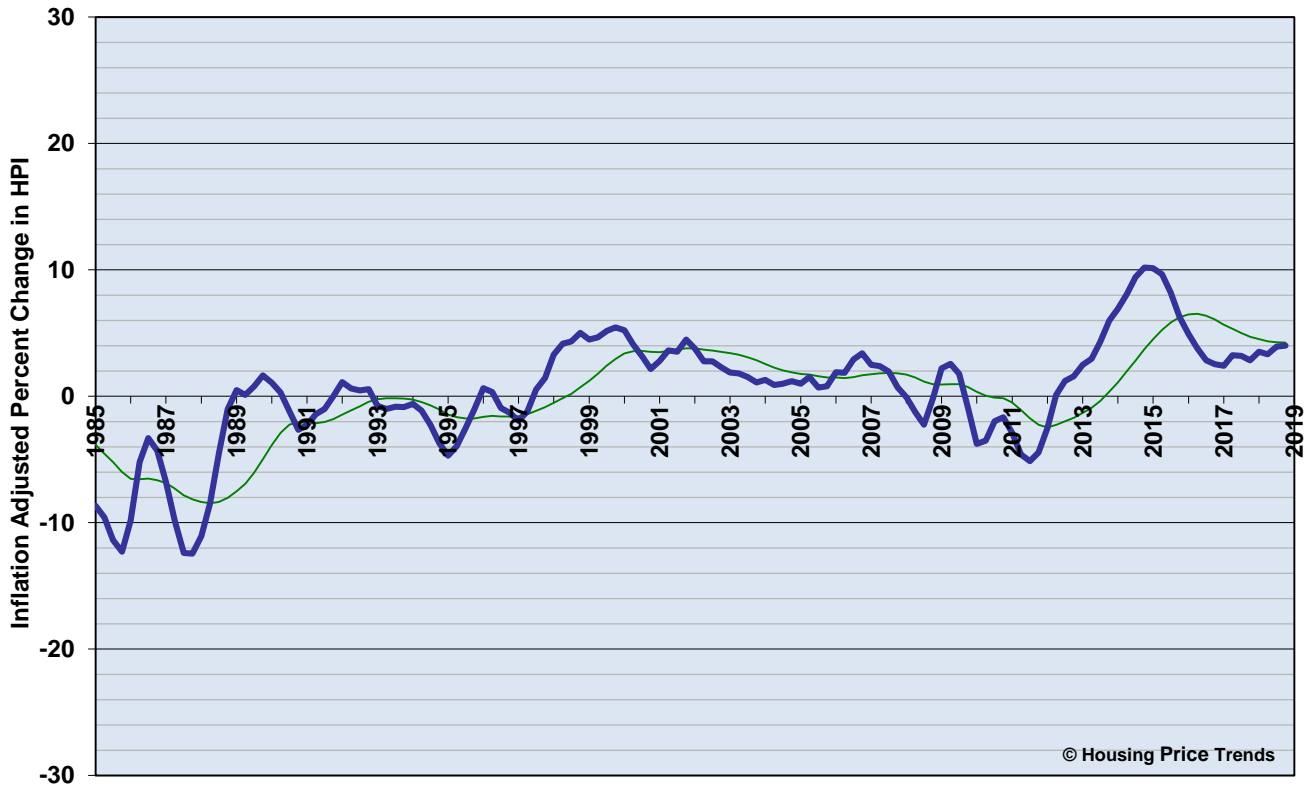
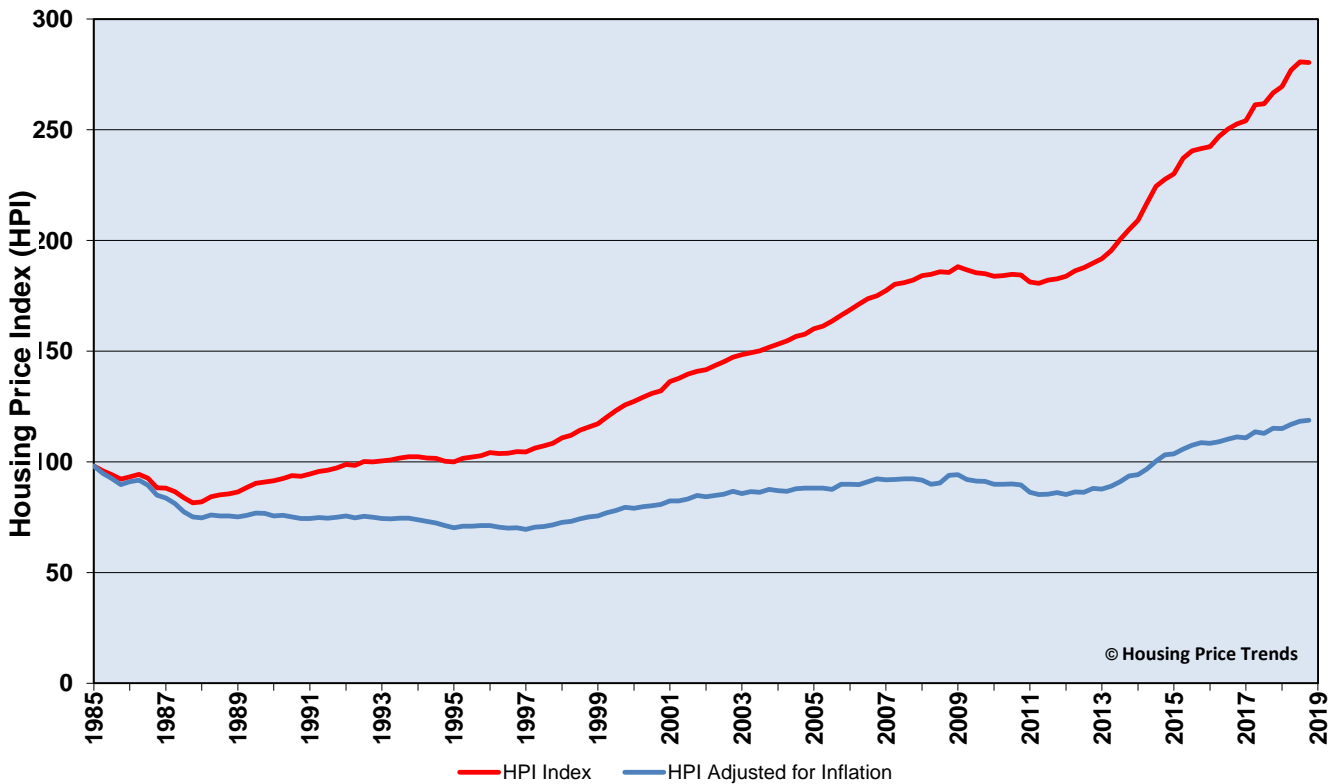


Houston-The Woodlands-Sugar Land, TX



Houston-The Woodlands-Sugar Land, TX



Housing Price Trends™

Houston-The Woodlands-Sugar Land, TX

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	-8.64	-	-	-	-	-	-	-	-	+	-	
	2	-9.59	-	-	-	-	-	-	-	-	+	-	
	3	-11.37	-	-	-	-	-	-	-	-	+	-	
	4	-12.30	-	-	-	-	-	-	-	-	+	-	
1986	1	-9.82	-	-	-	-	-	-	-	-	+	-	
	2	-5.21	-	+	+	-	-	-	-	-	+	-	
	3	-3.32	-	+	+	+	-	-	-	+	+	-	
	4	-4.29	-	+	+	+	-	-	-	-	+	-	
1987	1	-6.75	-	+	+	-	-	-	-	-	-	-	
	2	-9.87	-	-	-	-	-	-	-	-	-	-	
	3	-12.40	-	-	-	-	-	-	-	-	-	-	
	4	-12.45	-	-	-	-	-	-	-	-	+	-	
1988	1	-11.05	-	-	+	-	-	-	-	-	+	-	
	2	-8.48	-	-	+	+	-	-	-	+	+	-	
	3	-4.47	-	+	+	+	-	-	+	+	-	-	
	4	-1.03	-	+	+	+	-	-	+	+	-	-	
1989	1	0.50	-	+	+	+	-	-	+	+	-	-	
	2	0.11	-	+	+	+	-	-	+	+	-	-	
	3	0.79	-	+	+	+	-	-	+	+	-	-	
	4	1.65	-	+	+	+	-	-	+	+	-	+	
1990	1	1.07	-	+	+	+	-	-	+	+	-	+	
	2	0.30	-	+	+	+	-	-	+	+	-	-	
	3	-1.18	-	-	+	+	-	-	+	+	-	-	
	4	-2.64	-	-	+	+	-	-	+	+	-	-	
1991	1	-2.27	-	-	-	+	-	-	+	+	-	-	
	2	-1.41	-	-	-	+	-	-	+	+	-	-	
	3	-1.00	-	-	-	+	-	-	+	+	-	-	
	4	0.03	-	+	-	+	-	-	+	+	-	-	
1992	1	1.13	-	+	-	+	-	-	+	+	-	+	
	2	0.63	-	+	-	+	-	-	+	+	-	-	
	3	0.46	-	+	+	+	-	-	+	+	-	-	
	4	0.58	-	+	+	+	-	-	+	-	-	-	
1993	1	-0.74	-	-	+	-	-	-	+	-	-	-	
	2	-1.01	-	-	+	-	-	-	+	-	-	-	
	3	-0.83	-	-	+	-	-	-	-	+	-	-	
	4	-0.86	-	-	+	-	-	-	-	+	-	-	
1994	1	-0.59	-	-	-	-	-	-	-	+	-	-	
	2	-1.13	-	-	-	-	-	-	-	+	-	-	
	3	-2.27	-	-	-	-	-	-	-	-	+	-	
	4	-3.70	-	-	-	-	-	-	-	-	+	-	
1995	1	-4.71	-	-	-	-	-	-	-	-	+	-	
	2	-3.94	-	-	-	-	-	-	-	-	+	-	
	3	-2.49	-	-	-	-	-	-	-	-	+	-	
	4	-1.04	-	+	-	+	-	-	+	-	-	-	
1996	1	0.64	-	+	+	+	-	-	+	-	-	-	
	2	0.32	-	+	+	+	-	-	+	-	-	-	
	3	-0.94	-	+	+	+	-	-	-	-	-	-	
	4	-1.31	-	+	+	+	-	-	-	-	-	-	
1997	1	-1.95	-	-	+	-	-	-	-	-	-	-	
	2	-1.18	-	+	+	+	-	-	-	+	-	-	
	3	0.54	-	+	+	+	-	-	+	+	-	-	
	4	1.44	-	+	+	+	-	-	+	+	-	+	

Housing Price Trends™

Houston-The Woodlands-Sugar Land, TX

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
1998	1	3.29	-	+	+	+	-	+	+	+	+	+	
	2	4.16	-	+	+	+	-	+	+	+	+	+	
	3	4.33	-	+	+	+	-	+	+	+	+	+	
	4	5.01	+	+	+	+	-	+	+	+	+	+	
1999	1	4.49	-	+	+	+	-	+	+	+	+	+	
	2	4.65	-	+	+	+	+	+	+	+	+	+	
	3	5.18	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.44	+	+	+	+	+	+	+	+	+	+	
2000	1	5.22	+	+	+	+	+	+	+	+	+	+	
	2	4.09	-	-	+	+	+	+	+	+	+	+	
	3	3.18	-	-	-	+	+	+	+	+	+	+	
	4	2.15	-	-	-	-	+	+	+	+	+	+	
2001	1	2.80	-	-	-	-	+	+	+	+	+	+	
	2	3.63	-	-	-	+	+	+	+	+	+	+	
	3	3.52	-	-	-	+	+	+	+	+	+	+	
	4	4.48	-	+	-	+	+	+	+	+	+	+	
2002	1	3.78	-	+	-	-	+	+	-	+	+	+	
	2	2.76	-	-	-	-	+	+	-	+	+	+	
	3	2.77	-	-	-	-	+	+	-	+	+	+	
	4	2.29	-	-	-	-	+	-	-	+	+	+	
2003	1	1.88	-	-	-	-	+	-	+	-	+	+	SELL
	2	1.81	-	-	-	-	+	-	-	-	+	+	
	3	1.52	-	-	-	-	+	-	-	-	+	+	
	4	1.09	-	-	-	-	+	-	+	-	+	+	
2004	1	1.30	-	-	-	-	+	-	+	-	+	+	
	2	0.88	-	-	-	-	+	-	+	-	+	-	
	3	1.00	-	-	-	-	+	-	-	-	+	+	
	4	1.20	-	-	-	-	+	-	-	-	+	+	
2005	1	0.99	-	-	-	-	+	-	-	-	+	-	
	2	1.51	-	+	-	-	+	-	-	-	+	+	
	3	0.68	-	-	-	-	+	-	-	-	+	-	
	4	0.78	-	-	-	-	+	-	-	-	+	-	
2006	1	1.90	-	+	+	+	+	-	-	-	+	+	
	2	1.85	-	+	+	+	+	-	-	-	+	+	
	3	2.92	-	+	+	+	+	-	-	+	+	+	
	4	3.39	-	+	+	+	+	+	+	+	+	+	
2007	1	2.49	-	+	+	+	+	-	+	+	+	+	
	2	2.38	-	+	+	+	+	+	+	+	+	+	
	3	1.94	-	-	+	+	+	+	+	-	+	+	
	4	0.69	-	-	+	-	+	-	+	-	+	-	
2008	1	-0.06	-	-	-	-	+	-	+	-	+	-	
	2	-1.26	-	-	-	-	+	-	+	-	+	-	
	3	-2.24	-	-	-	-	+	-	-	-	+	-	
	4	-0.17	-	-	-	-	+	-	-	-	+	-	
2009	1	2.21	-	+	-	+	+	+	-	+	+	+	
	2	2.57	-	+	+	+	+	+	-	+	+	+	
	3	1.79	-	+	-	+	+	+	-	-	+	+	
	4	-0.96	-	-	-	-	-	-	-	-	-	-	
2010	1	-3.77	-	-	-	-	-	-	-	-	-	-	
	2	-3.50	-	-	-	-	-	-	-	-	+	-	
	3	-1.97	-	-	-	-	-	-	-	-	+	-	
	4	-1.65	-	-	+	-	-	-	-	-	+	-	
2011	1	-2.91	-	-	-	-	-	-	-	-	+	-	

