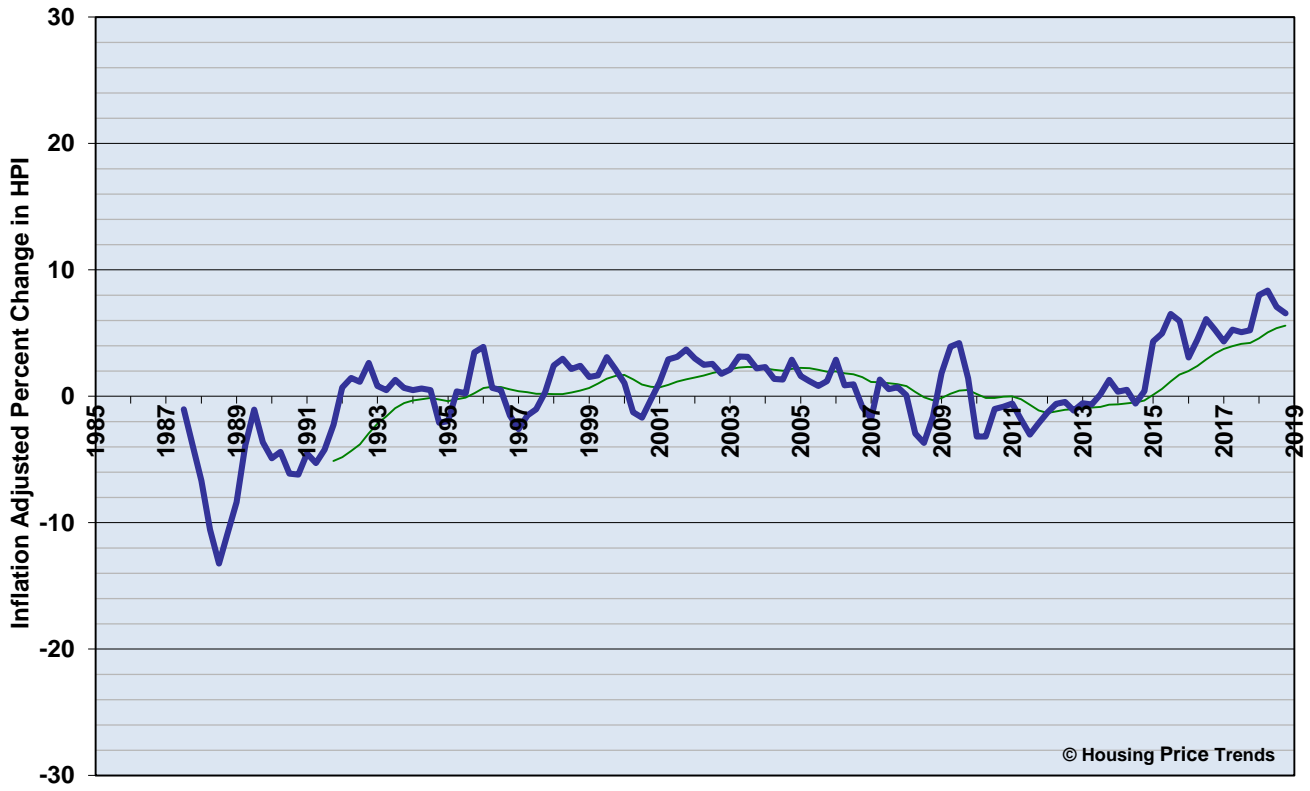
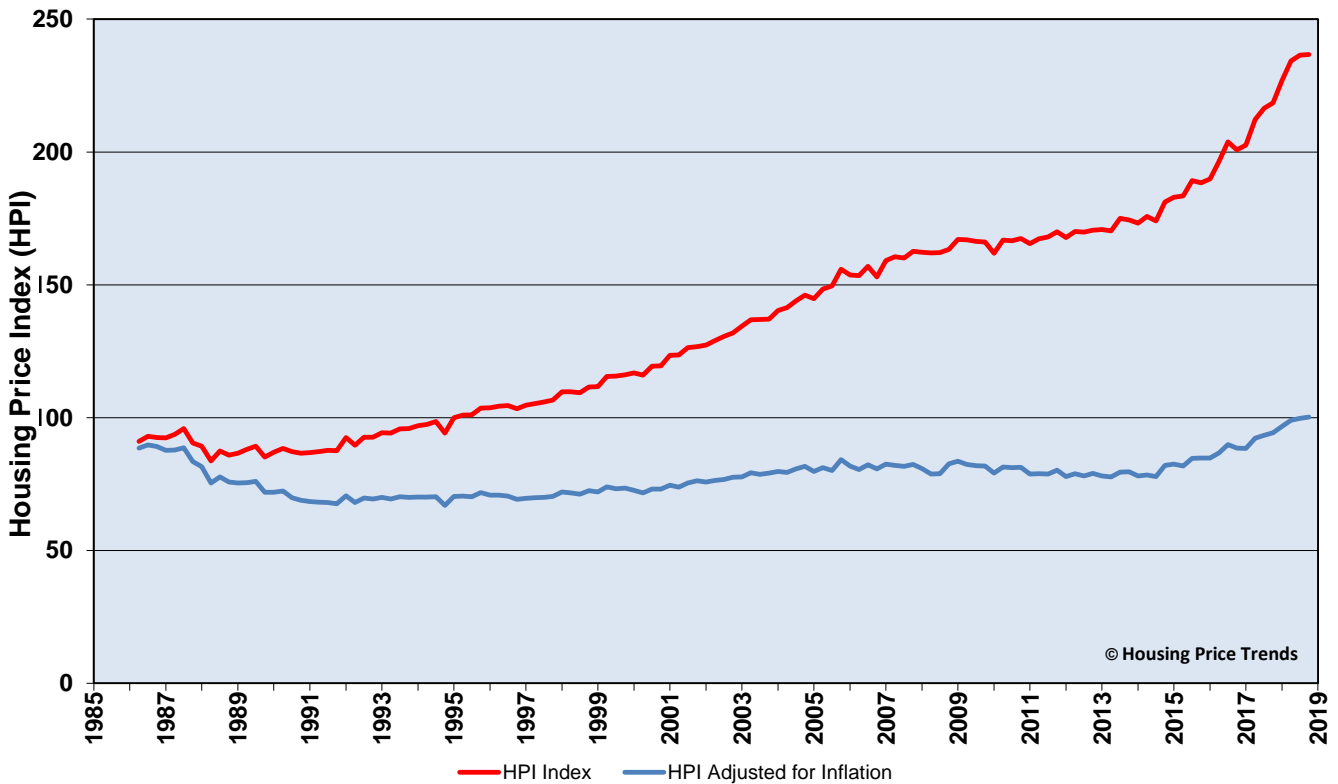


Waco, TX



Waco, TX



Housing Price Trends™

Waco, TX

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1												
	2												
	3												
	4												
1986	1												
	2												
	3												
	4												
1987	1												
	2												
	3	-1.02	-							-		-	
	4	-3.81	-							-	-	-	
1988	1	-6.67	-							-	-	-	
	2	-10.55	-							-	-	-	
	3	-13.23	-							-	-	-	
	4	-10.82	-							-	+	-	
1989	1	-8.38	-							-	+	-	
	2	-3.90	-							-	+	-	
	3	-1.06	-	+						-	+	-	
	4	-3.64	-	+	-					-	-	-	
1990	1	-4.89	-	+	-					-	+	-	
	2	-4.40	-	+	+					-	+	-	
	3	-6.13	-	+	+					-	+	-	
	4	-6.19	-	-	+					-	+	-	
1991	1	-4.51	-	+	+					-	+	-	
	2	-5.27	-	-	+					-	+	-	
	3	-4.23	-	+	-					-	+	-	
	4	-2.25	-	+	-	+	-		+	-	+	-	
1992	1	0.70	-	+	+	+	-	+	+	-	+	-	
	2	1.46	-	+	+	+	-	+	+	-	+	+	
	3	1.15	-	+	+	+	-	+	+	-	+	+	
	4	2.65	-	+	+	+	-	+	+	+	+	+	
1993	1	0.81	-	+	+	+	-	+	+	-	+	-	
	2	0.50	-	+	+	+	-	+	+	-	+	-	
	3	1.30	-	+	+	+	-	+	+	-	+	+	
	4	0.65	-	-	+	+	-	+	+	-	+	-	
1994	1	0.49	-	-	+	+	-	+	+	-	+	-	
	2	0.63	-	-	-	+	-	+	+	-	+	-	
	3	0.50	-	-	-	+	-	+	+	-	+	-	
	4	-2.10	-	-	-	-	-	+	+	-	-	-	
1995	1	-1.96	-	-	-	-	-	+	+	-	+	-	
	2	0.39	-	+	-	+	-	+	+	-	+	-	
	3	0.24	-	+	-	+	-	+	+	-	+	-	
	4	3.48	-	+	+	+	-	+	-	+	+	+	
1996	1	3.90	-	+	+	+	+	+	-	+	+	+	
	2	0.67	-	+	+	-	+	+	-	-	-	-	
	3	0.50	-	-	-	-	+	-	-	-	+	-	
	4	-1.51	-	-	-	-	+	-	-	-	+	-	
1997	1	-2.59	-	-	-	-	-	-	-	-	+	-	
	2	-1.51	-	-	+	-	-	-	+	-	+	-	
	3	-1.04	-	-	-	-	-	-	+	-	+	-	
	4	0.31	-	+	+	+	-	-	+	-	+	-	

Housing Price Trends™

Waco, TX

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	2.43	-	+	-	+	-	+	-	+	+	+	
	2	2.96	-	+	-	+	-	+	-	+	+	+	
	3	2.15	-	+	+	+	-	+	-	+	+	+	
	4	2.42	-	+	+	+	+	+	-	+	+	+	
1999	1	1.52	-	+	+	+	+	+	+	-	+	+	
	2	1.65	-	+	+	+	+	+	+	-	+	+	
	3	3.09	-	+	+	+	+	+	+	+	+	+	
	4	2.13	-	+	+	+	+	+	+	+	+	+	
2000	1	1.04	-	-	+	-	+	+	+	-	+	+	
	2	-1.25	-	-	-	-	+	-	+	-	+	-	
	3	-1.68	-	-	-	-	+	-	+	-	+	-	
	4	-0.30	-	-	-	-	+	-	+	-	+	-	
2001	1	1.12	-	+	-	+	+	+	+	-	+	+	
	2	2.92	-	+	+	+	+	+	+	+	+	+	
	3	3.11	-	+	+	+	+	+	-	+	+	+	
	4	3.71	-	+	+	+	+	+	-	+	+	+	
2002	1	2.99	-	+	+	+	+	+	-	+	+	+	
	2	2.48	-	+	+	+	+	+	-	+	+	+	
	3	2.57	-	+	+	+	+	+	+	+	+	+	
	4	1.78	-	-	+	+	+	-	+	-	+	+	
2003	1	2.11	-	-	+	+	+	-	+	+	+	+	
	2	3.15	-	+	+	+	+	+	+	+	+	+	
	3	3.13	-	+	+	+	+	+	+	+	+	+	
	4	2.22	-	-	-	+	+	+	+	+	+	+	
2004	1	2.31	-	-	-	+	+	-	+	+	+	+	
	2	1.37	-	-	-	-	+	-	+	-	+	+	
	3	1.33	-	-	-	-	+	+	+	-	+	+	
	4	2.90	-	+	+	+	+	+	+	+	+	+	
2005	1	1.60	-	-	-	-	+	+	-	-	+	+	
	2	1.19	-	-	-	-	+	+	-	-	+	+	
	3	0.81	-	-	-	-	+	-	-	-	+	-	
	4	1.20	-	-	-	-	+	-	-	-	+	+	
2006	1	2.90	-	+	+	+	+	-	-	+	+	+	
	2	0.88	-	-	-	-	+	-	-	-	+	-	
	3	0.94	-	-	-	-	+	-	-	-	+	-	
	4	-0.83	-	-	-	-	+	-	-	-	+	-	
2007	1	-1.76	-	-	-	-	+	-	-	-	+	-	
	2	1.32	-	+	-	-	+	-	-	-	+	+	
	3	0.55	-	-	-	-	+	-	-	-	+	-	
	4	0.71	-	+	-	-	+	-	-	-	+	-	
2008	1	0.07	-	-	-	-	+	-	-	-	+	-	
	2	-2.94	-	-	-	-	-	-	-	-	-	-	
	3	-3.70	-	-	-	-	-	-	-	-	+	-	
	4	-1.62	-	-	-	-	-	-	-	-	+	-	
2009	1	1.82	-	+	+	+	-	+	-	-	+	+	
	2	3.93	-	+	+	+	-	+	-	+	+	+	
	3	4.21	-	+	+	+	+	+	-	+	+	+	
	4	1.44	-	+	+	+	+	+	-	-	-	+	
2010	1	-3.18	-	-	-	-	-	-	-	-	-	-	
	2	-3.19	-	-	-	-	-	-	-	-	+	-	
	3	-1.02	-	-	+	-	-	-	-	-	+	-	
	4	-0.82	-	-	+	-	-	-	+	-	+	-	
2011	1	-0.57	-	-	+	-	-	-	+	-	+	-	

