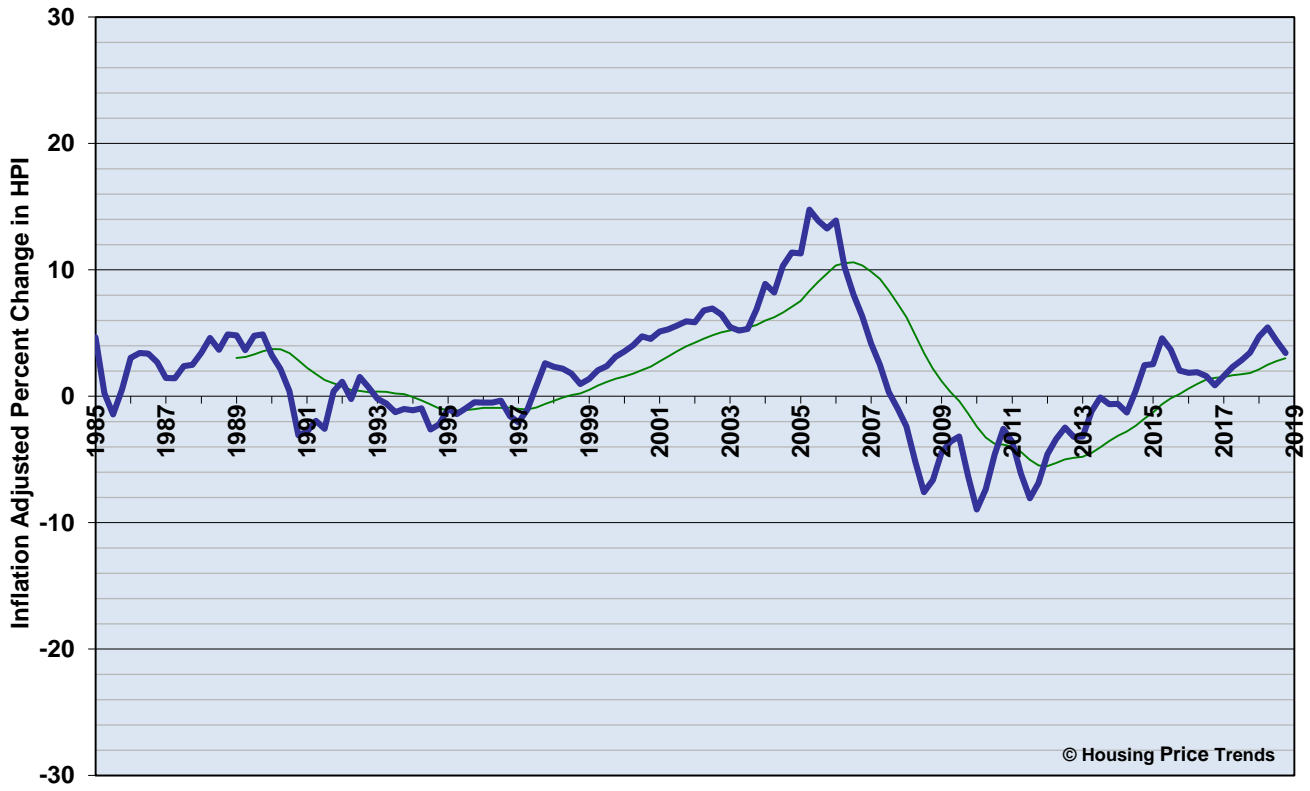
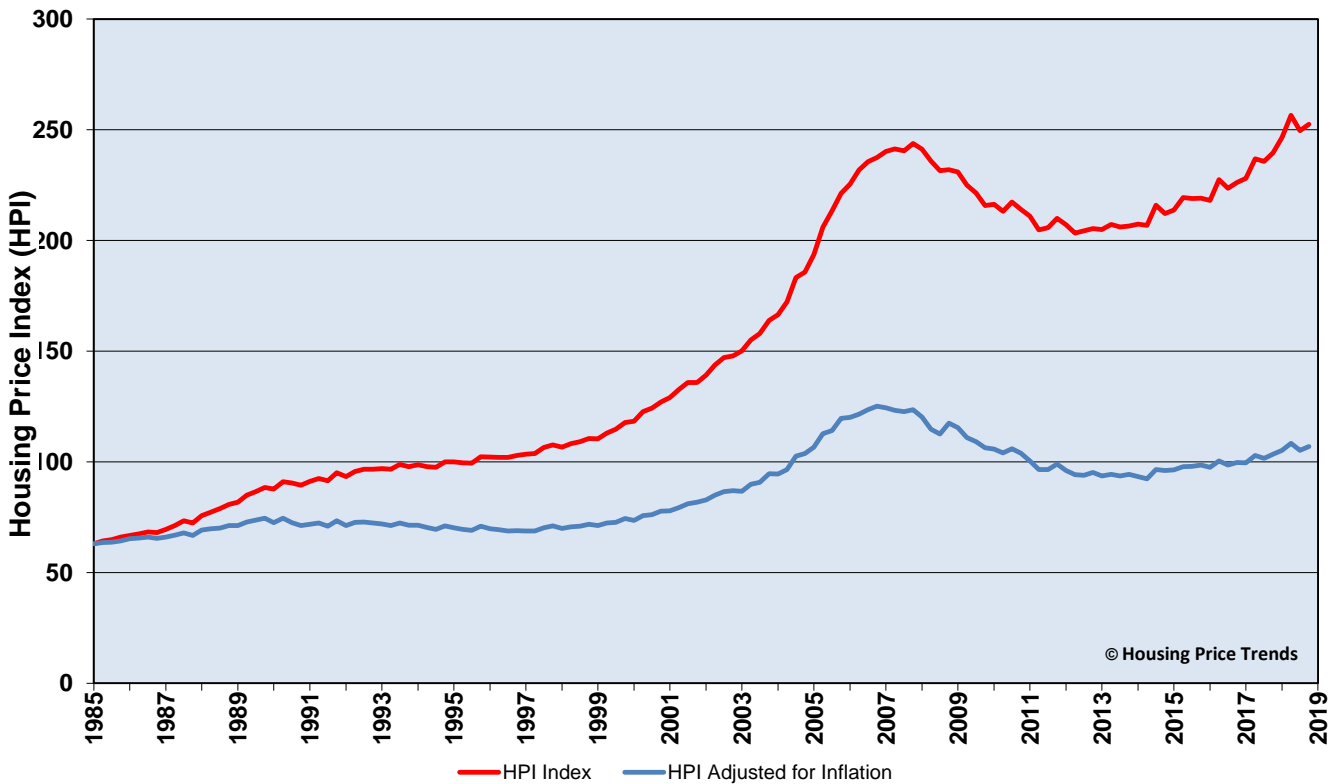


Charlottesville, VA



Charlottesville, VA



Housing Price Trends™

Charlottesville, VA

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	4.68	-								+	+	+	
	2	0.24	-								-	-	-	
	3	-1.44	-								-	+	-	
	4	0.53	-								-	+	-	
1986	1	3.05	-								+	+	+	
	2	3.43	-								+	+	+	
	3	3.37	-								+	+	+	
	4	2.70	-	+							+	+	+	
1987	1	1.45	-	-	-						-	+	+	
	2	1.42	-	-	-						-	+	+	
	3	2.40	-	+	+						+	+	+	
	4	2.48	-	+	+						+	+	+	
1988	1	3.45	-	+	+						+	+	+	
	2	4.60	-	+	+						+	+	+	
	3	3.68	-	+	+						+	+	+	
	4	4.89	-	+	+						+	+	+	
1989	1	4.81	-	+	+	+	+				+	+	+	
	2	3.66	-	+	+	+	+		-	+	+	+	+	
	3	4.78	-	+	+	+	+		+	+	+	+	+	
	4	4.90	-	+	+	+	+		+	+	+	+	+	
1990	1	3.24	-	-	+	-	+		+	+	+	+	+	
	2	2.15	-	-	-	-	+		+	+	+	+	+	
	3	0.41	-	-	-	-	+		-	+	-	+	-	
	4	-3.07	-	-	-	-	+		-	-	-	-	-	
1991	1	-2.80	-	-	-	-	+		-	-	-	+	-	
	2	-1.94	-	-	-	-	+		-	-	-	+	-	
	3	-2.57	-	-	-	-	+		-	-	-	+	-	
	4	0.39	-	+	-	-	-		-	-	-	+	-	
1992	1	1.14	-	+	-	-	-		-	-	-	+	+	
	2	-0.23	-	+	-	-	-		-	-	-	+	-	
	3	1.52	-	+	-	-	-		-	-	-	+	+	
	4	0.68	-	+	+	-	-		-	-	-	+	-	
1993	1	-0.21	-	+	+	-	-		-	-	-	+	-	
	2	-0.57	-	-	+	-	-		-	-	-	+	-	
	3	-1.25	-	-	+	-	-		-	-	-	+	-	
	4	-1.01	-	-	+	-	-		-	-	-	+	-	
1994	1	-1.10	-	-	-	-	-		-	-	-	+	-	
	2	-0.95	-	-	-	-	-		-	-	-	+	-	
	3	-2.64	-	-	-	-	-		-	+	-	+	-	
	4	-2.23	-	-	-	-	-		-	-	-	+	-	
1995	1	-0.98	-	+	-	+	-		-	-	-	+	-	
	2	-1.40	-	-	-	-	-		+	-	-	+	-	
	3	-0.96	-	+	-	-	-		+	-	-	+	-	
	4	-0.47	-	+	+	+	-		+	-	-	+	-	
1996	1	-0.49	-	+	+	+	-		+	-	-	+	-	
	2	-0.50	-	+	+	+	-		-	-	-	+	-	
	3	-0.34	-	+	+	+	-		-	-	-	+	-	
	4	-1.56	-	-	+	-	-		-	-	-	+	-	
1997	1	-2.06	-	-	+	-	-		-	-	-	+	-	
	2	-1.04	-	-	-	+	-		-	+	-	+	-	
	3	0.77	-	+	+	+	-		+	+	-	+	-	
	4	2.60	-	+	+	+	-		+	+	+	+	+	

Housing Price Trends™

Charlottesville, VA

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	2.34	-	+	+	+	-	+	+	+	+	+	
	2	2.18	-	+	+	+	-	+	+	+	+	+	
	3	1.82	-	+	+	+	-	+	+	-	+	+	
	4	0.96	-	+	+	+	-	+	+	-	+	-	
1999	1	1.38	-	+	+	+	-	+	+	-	+	+	
	2	2.06	-	+	+	+	-	+	+	+	+	+	
	3	2.39	-	+	+	+	-	+	+	+	+	+	
	4	3.13	-	+	+	+	+	+	+	+	+	+	
2000	1	3.55	-	+	+	+	+	+	+	+	+	+	
	2	4.02	-	+	+	+	+	+	+	+	+	+	
	3	4.73	-	+	+	+	+	+	+	+	+	+	
	4	4.53	-	+	+	+	+	+	+	+	+	+	
2001	1	5.12	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.30	+	+	+	+	+	+	+	+	+	+	
	3	5.61	+	+	+	+	+	+	+	+	+	+	
	4	5.92	+	+	+	+	+	+	+	+	+	+	
2002	1	5.85	+	+	+	+	+	+	+	+	+	+	
	2	6.80	+	+	+	+	+	+	+	+	+	+	
	3	6.95	+	+	+	+	+	+	+	+	+	+	
	4	6.46	+	+	+	+	+	+	+	+	+	+	
2003	1	5.47	+	-	+	+	+	+	+	+	+	+	
	2	5.20	+	-	+	+	+	+	+	+	+	+	
	3	5.31	+	-	+	+	+	+	+	+	+	+	
	4	6.90	+	+	+	+	+	+	+	+	+	+	
2004	1	8.88	+	+	+	+	+	+	+	+	+	+	
	2	8.20	+	+	+	+	+	+	+	+	+	+	
	3	10.30	+	+	+	+	+	+	+	+	+	+	
	4	11.36	+	+	+	+	+	+	+	+	+	+	
2005	1	11.29	+	+	+	+	+	+	+	+	+	+	
	2	14.76	+	+	+	+	+	+	+	+	+	+	
	3	13.87	+	+	+	+	+	+	+	+	+	+	
	4	13.27	+	+	+	+	+	+	+	+	+	+	
2006	1	13.90	+	+	+	+	+	+	+	+	+	+	
	2	10.20	+	-	+	+	+	+	+	+	+	+	
	3	8.03	+	-	-	-	+	+	+	+	+	+	
	4	6.34	+	-	-	-	+	+	+	+	+	+	
2007	1	4.15	-	-	-	-	+	-	+	+	+	+	
	2	2.50	-	-	-	-	+	-	+	+	+	+	
	3	0.35	-	-	-	-	+	-	+	-	+	-	SELL
	4	-0.98	-	-	-	-	+	-	+	-	+	-	
2008	1	-2.37	-	-	-	-	+	-	+	-	+	-	
	2	-5.18	-	-	-	-	+	-	+	-	-	-	
	3	-7.58	-	-	-	-	+	-	+	-	+	-	
	4	-6.62	-	-	-	-	-	-	+	-	+	-	
2009	1	-4.44	-	-	-	-	-	-	+	-	+	-	
	2	-3.58	-	-	-	-	-	-	+	-	+	-	
	3	-3.18	-	+	-	-	-	-	+	-	+	-	
	4	-6.32	-	-	-	-	-	-	+	-	-	-	
2010	1	-8.95	-	-	-	-	-	-	+	-	-	-	
	2	-7.35	-	-	-	-	-	-	+	-	+	-	
	3	-4.60	-	+	+	-	-	-	+	-	+	-	
	4	-2.58	-	+	+	-	-	-	+	-	+	-	
2011	1	-3.63	-	+	+	-	-	-	+	-	+	-	

