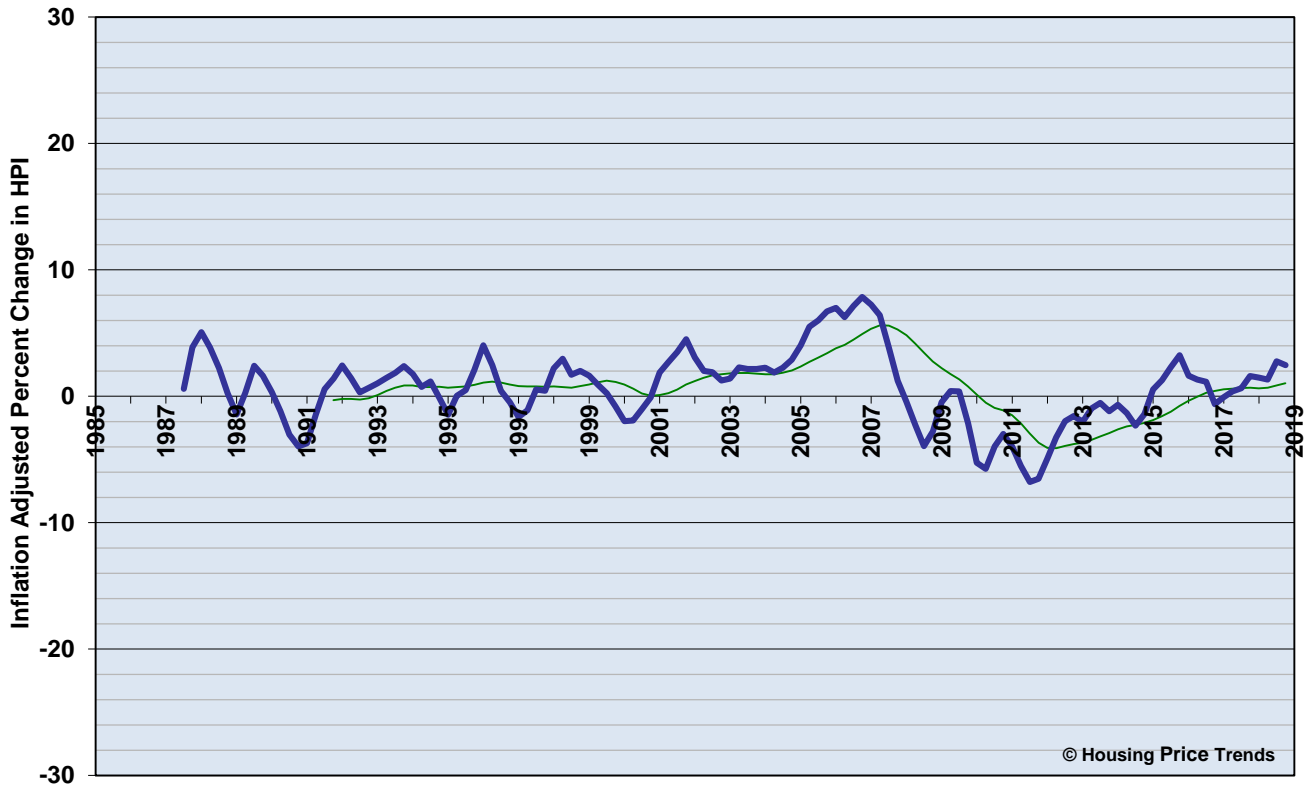
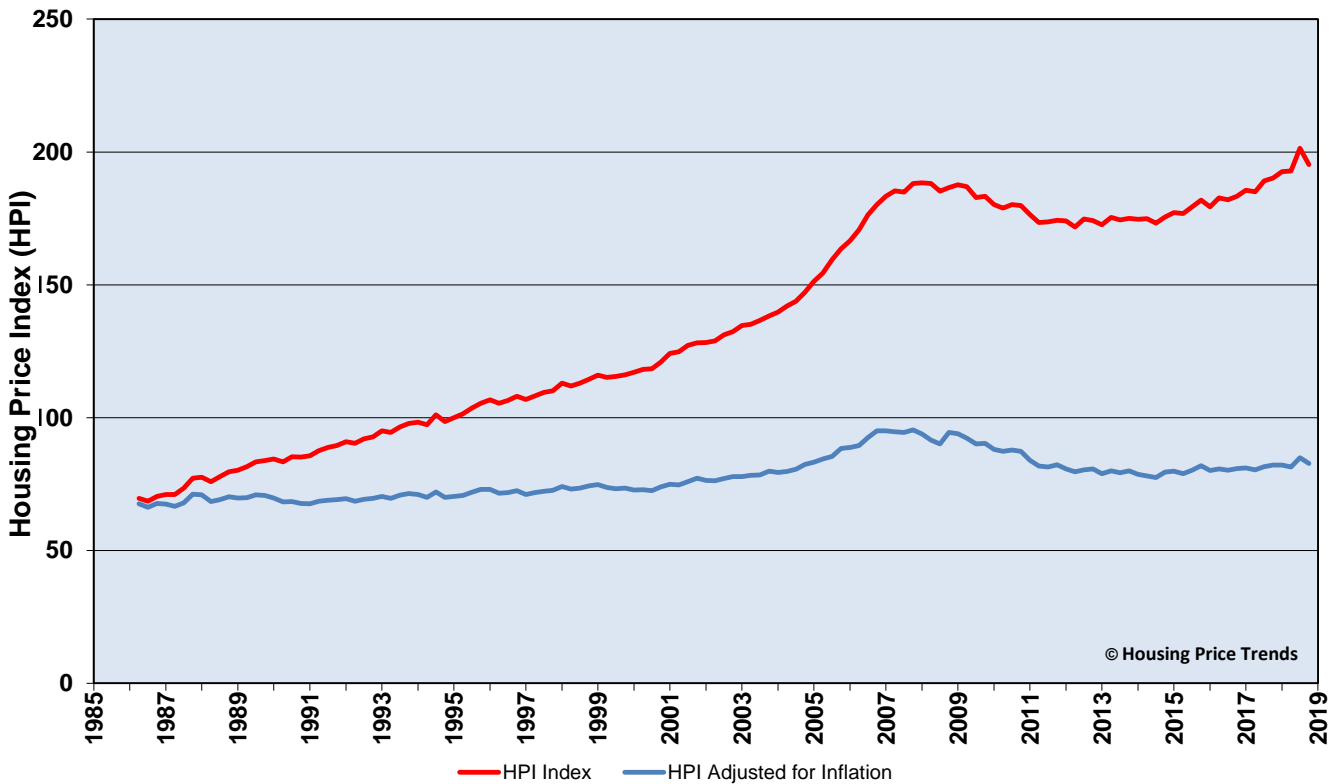


Lynchburg, VA



Lynchburg, VA



Housing Price Trends™

Lynchburg, 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												
	2												
	3												
	4												
1986	1												
	2												
	3												
	4												
1987	1												
	2												
	3	0.58	-								-		-
	4	3.88	-								+	+	+
1988	1	5.07	+								+	+	+
	2	3.85	-								+	+	+
	3	2.22	-								+	+	+
	4	0.24	-								-	+	-
1989	1	-1.43	-								-	+	-
	2	0.27	-								-	+	-
	3	2.40	-	+							+	+	+
	4	1.63	-	-	+						-	+	+
1990	1	0.34	-	-	-						-	+	-
	2	-1.19	-	-	-						-	+	-
	3	-3.03	-	-	-						-	+	-
	4	-3.96	-	-	-						-	+	-
1991	1	-3.73	-	-	-						-	+	-
	2	-1.41	-	-	+						-	+	-
	3	0.57	-	+	+						-	+	-
	4	1.39	-	+	-	+	-			-	-	+	+
1992	1	2.45	-	+	+	+	-		+	-	+	+	+
	2	1.43	-	+	+	+	-		-	+	-	+	+
	3	0.32	-	+	+	+	-		-	-	-	+	-
	4	0.65	-	+	+	+	-		-	-	-	+	-
1993	1	1.02	-	+	+	+	-		-	+	-	+	+
	2	1.44	-	+	+	+	-		+	+	-	+	+
	3	1.85	-	+	+	+	-		+	+	-	+	+
	4	2.38	-	+	+	+	-		+	+	+	+	+
1994	1	1.75	-	+	+	+	-		-	+	-	+	+
	2	0.74	-	-	-	+	-		-	+	-	+	-
	3	1.18	-	-	-	+	-		+	+	-	+	+
	4	-0.09	-	-	-	-	-		+	+	-	+	-
1995	1	-1.47	-	-	-	-	-		+	+	-	+	-
	2	0.02	-	-	-	-	+		+	+	-	+	-
	3	0.50	-	-	-	-	+		+	-	-	+	-
	4	2.09	-	+	+	+	+		+	-	+	+	+
1996	1	4.03	-	+	+	+	+		+	-	+	+	+
	2	2.45	-	+	+	+	+		+	-	+	+	+
	3	0.44	-	-	-	-	+		-	-	-	+	-
	4	-0.49	-	-	-	-	+		-	-	-	+	-
1997	1	-1.65	-	-	-	-	+		-	-	-	+	-
	2	-1.11	-	-	+	-	+		-	-	-	+	-
	3	0.53	-	-	+	-	+		-	-	-	+	-
	4	0.43	-	-	-	-	+		-	-	-	+	-

Housing Price Trends™

Lynchburg, 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	2.20	-	+	+	+	+	+	-	+	+	+	
	2	2.97	-	+	-	+	+	+	-	+	+	+	
	3	1.71	-	+	-	+	+	+	-	-	+	+	
	4	2.01	-	+	+	+	+	+	-	+	+	+	
1999	1	1.62	-	+	+	+	+	+	+	-	+	+	
	2	0.92	-	-	+	-	+	+	+	-	+	-	
	3	0.24	-	-	+	-	+	+	+	-	+	-	
	4	-0.80	-	-	-	-	+	+	+	-	+	-	
2000	1	-1.97	-	-	-	-	+	+	+	-	+	-	
	2	-1.91	-	-	-	-	+	+	-	-	+	-	
	3	-1.01	-	-	-	-	-	-	-	-	+	-	
	4	-0.11	-	+	-	-	-	-	-	-	+	-	
2001	1	1.89	-	+	-	+	-	+	-	-	+	+	
	2	2.69	-	+	+	+	-	+	-	+	+	+	
	3	3.50	-	+	+	+	-	+	-	+	+	+	
	4	4.52	-	+	+	+	+	+	-	+	+	+	
2002	1	3.08	-	+	+	+	+	+	-	+	+	+	
	2	1.99	-	+	+	+	+	+	+	-	+	+	
	3	1.91	-	-	+	+	+	+	+	-	+	+	
	4	1.24	-	-	+	+	+	+	+	-	+	+	
2003	1	1.40	-	-	+	+	+	+	+	-	+	+	
	2	2.29	-	-	+	+	+	+	+	+	+	+	
	3	2.16	-	-	-	+	+	+	+	+	+	+	
	4	2.15	-	-	-	+	+	+	+	+	+	+	
2004	1	2.26	-	+	-	+	+	+	+	+	+	+	
	2	1.87	-	-	-	+	+	+	+	-	+	+	
	3	2.25	-	+	+	+	+	+	+	+	+	+	
	4	2.89	-	+	+	+	+	+	-	+	+	+	
2005	1	4.03	-	+	+	+	+	+	+	+	+	+	
	2	5.51	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.01	+	+	+	+	+	+	+	+	+	+	
	4	6.70	+	+	+	+	+	+	+	+	+	+	
2006	1	6.99	+	+	+	+	+	+	+	+	+	+	
	2	6.27	+	+	+	+	+	+	+	+	+	+	
	3	7.13	+	+	+	+	+	+	+	+	+	+	
	4	7.85	+	+	+	+	+	+	+	+	+	+	
2007	1	7.25	+	+	+	+	+	+	+	+	+	+	
	2	6.40	+	-	+	+	+	+	+	+	+	+	
	3	3.87	-	-	-	-	+	+	+	+	+	+	
	4	1.21	-	-	-	-	+	-	+	-	-	+	SELL
2008	1	-0.42	-	-	-	-	+	-	+	-	+	-	
	2	-2.27	-	-	-	-	+	-	-	-	+	-	
	3	-3.93	-	-	-	-	+	-	-	-	+	-	
	4	-2.79	-	-	-	-	+	-	-	-	+	-	
2009	1	-0.47	-	-	-	-	+	-	-	-	+	-	
	2	0.40	-	+	-	-	-	-	-	-	+	-	
	3	0.40	-	+	-	-	-	-	+	-	+	-	
	4	-2.15	-	-	-	-	-	-	+	-	-	-	
2010	1	-5.25	-	-	-	-	-	-	+	-	-	-	
	2	-5.73	-	-	-	-	-	-	+	-	+	-	
	3	-3.96	-	-	-	-	-	-	+	-	+	-	
	4	-2.98	-	-	+	-	-	-	+	-	+	-	
2011	1	-4.00	-	-	-	-	-	-	+	-	+	-	

