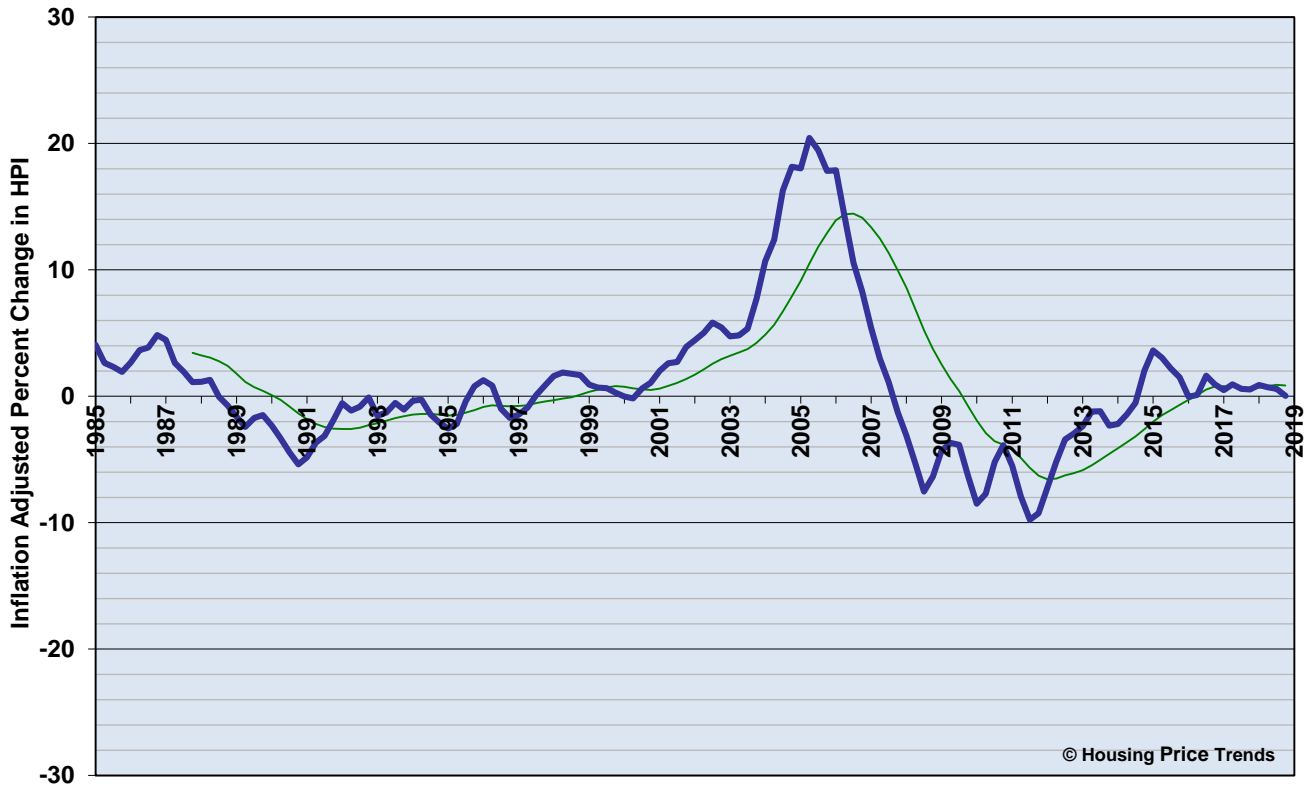
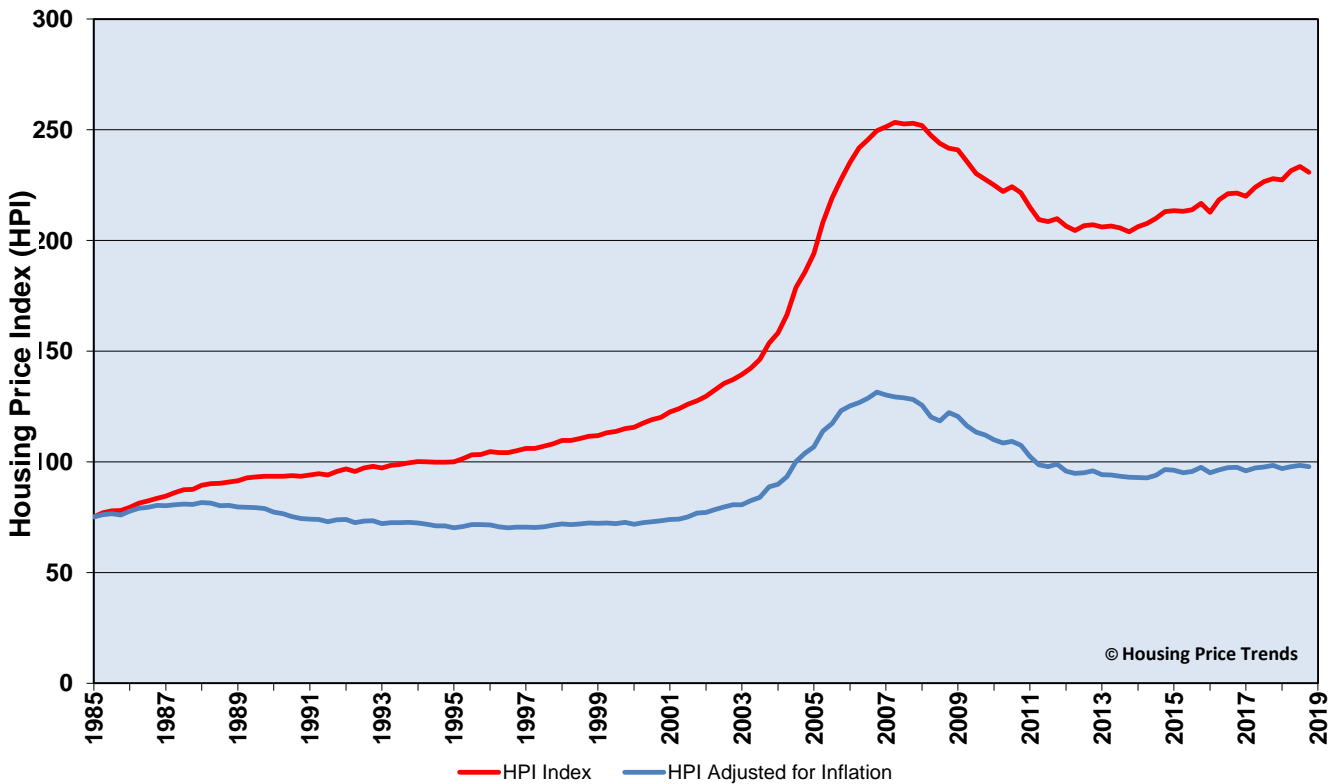


Virginia Beach-Norfolk-Newport News, VA-NC



Virginia Beach-Norfolk-Newport News, VA-NC



# Housing Price Trends™

Virginia Beach-Norfolk-Newport News, VA-NC

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	4.07	-								+	+	+	
	2	2.63	-								+	+	+	
	3	2.34	-	-							+	+	+	
	4	1.94	-	-	-						-	+	+	
1986	1	2.66	-	-	-						+	+	+	
	2	3.66	-	-	+						+	+	+	
	3	3.85	-	-	-						+	+	+	
	4	4.84	-	+	-						+	+	+	
1987	1	4.47	-	+	-						+	+	+	
	2	2.63	-	-	-						+	+	+	
	3	1.94	-	-	-						-	+	+	
	4	1.12	-	-	-	-	+			+	-	+	+	
1988	1	1.16	-	-	-	-	+	-	-	-	-	+	+	
	2	1.31	-	-	-	-	+	-	-	-	-	+	+	
	3	-0.04	-	-	-	-	+	-	-	-	-	+	-	
	4	-0.72	-	-	-	-	+	-	+	-	-	+	-	
1989	1	-1.60	-	-	-	-	+	-	+	-	-	+	-	
	2	-2.42	-	-	-	-	+	-	-	-	-	+	-	
	3	-1.71	-	-	-	-	-	-	-	-	-	+	-	
	4	-1.48	-	-	-	-	-	-	-	-	-	+	-	
1990	1	-2.33	-	-	-	-	-	-	-	-	-	+	-	
	2	-3.32	-	-	-	-	-	-	-	-	-	+	-	
	3	-4.43	-	-	-	-	-	-	-	-	-	+	-	
	4	-5.38	-	-	-	-	-	-	-	-	-	+	-	
1991	1	-4.83	-	-	-	-	-	-	-	-	-	+	-	
	2	-3.66	-	-	-	-	-	-	-	-	-	+	-	
	3	-3.13	-	+	-	-	-	-	-	-	-	+	-	
	4	-1.88	-	+	-	-	-	-	-	-	-	+	-	
1992	1	-0.56	-	+	+	+	-	-	-	-	-	+	-	
	2	-1.14	-	+	+	+	-	-	-	-	-	+	-	
	3	-0.82	-	+	+	+	-	-	-	-	-	+	-	
	4	-0.10	-	+	+	+	-	-	-	-	-	+	-	
1993	1	-1.54	-	+	+	+	-	-	+	-	-	+	-	
	2	-1.29	-	+	+	+	-	-	+	-	-	+	-	
	3	-0.52	-	+	+	+	-	+	+	-	-	+	-	
	4	-1.06	-	-	+	+	-	+	+	-	-	+	-	
1994	1	-0.34	-	+	+	+	-	+	+	-	-	+	-	
	2	-0.27	-	+	+	+	-	+	+	-	-	+	-	
	3	-1.45	-	-	-	+	-	+	+	-	-	+	-	
	4	-2.08	-	-	-	-	-	+	+	-	-	+	-	
1995	1	-2.56	-	-	-	-	-	+	+	-	-	+	-	
	2	-2.21	-	-	-	-	-	+	+	-	-	+	-	
	3	-0.39	-	+	+	+	-	+	+	-	-	+	-	
	4	0.78	-	+	+	+	-	+	+	-	-	+	-	
1996	1	1.28	-	+	+	+	-	+	+	-	-	+	+	
	2	0.83	-	+	+	+	-	+	+	-	-	+	-	
	3	-0.99	-	-	-	-	-	-	-	-	-	+	-	
	4	-1.72	-	-	-	-	-	-	-	-	-	+	-	
1997	1	-1.47	-	-	+	-	-	-	+	-	-	+	-	
	2	-0.92	-	-	+	-	-	-	+	-	-	+	-	
	3	0.08	-	+	+	+	-	+	+	-	-	+	-	
	4	0.87	-	+	+	+	-	+	+	-	-	+	-	

# Housing Price Trends™

Virginia Beach-Norfolk-Newport News, VA-NC

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	1.61	-	+	+	+	-	+	+	-	+	+	
	2	1.89	-	+	+	+	-	+	+	-	+	+	
	3	1.77	-	+	+	+	-	+	+	-	+	+	
	4	1.68	-	+	+	+	-	+	+	-	+	+	
1999	1	0.92	-	+	+	+	-	+	+	-	+	-	
	2	0.70	-	-	+	+	-	+	+	-	+	-	
	3	0.63	-	-	+	+	-	+	+	-	+	-	
	4	0.28	-	-	+	-	-	+	+	-	+	-	
2000	1	-0.03	-	-	-	-	-	+	+	-	+	-	
	2	-0.17	-	-	-	-	-	-	+	-	+	-	
	3	0.62	-	-	-	+	-	-	+	-	+	-	
	4	1.08	-	+	-	+	-	+	+	-	+	+	
2001	1	2.00	-	+	+	+	+	+	+	+	+	+	
	2	2.62	-	+	+	+	+	+	+	+	+	+	
	3	2.71	-	+	+	+	+	+	+	+	+	+	
	4	3.89	-	+	+	+	+	+	+	+	+	+	
2002	1	4.45	-	+	+	+	+	+	+	+	+	+	
	2	5.02	+	+	+	+	+	+	+	+	+	+	BUY
	3	5.83	+	+	+	+	+	+	+	+	+	+	
	4	5.45	+	+	+	+	+	+	+	+	+	+	
2003	1	4.74	-	+	+	+	+	+	+	+	+	+	
	2	4.82	-	+	+	+	+	+	+	+	+	+	
	3	5.36	+	+	+	+	+	+	+	+	+	+	
	4	7.72	+	+	+	+	+	+	+	+	+	+	
2004	1	10.70	+	+	+	+	+	+	+	+	+	+	
	2	12.39	+	+	+	+	+	+	+	+	+	+	
	3	16.27	+	+	+	+	+	+	+	+	+	+	
	4	18.16	+	+	+	+	+	+	+	+	+	+	
2005	1	18.03	+	+	+	+	+	+	+	+	+	+	
	2	20.44	+	+	+	+	+	+	+	+	+	+	
	3	19.46	+	+	+	+	+	+	+	+	+	+	
	4	17.83	+	+	+	+	+	+	+	+	+	+	
2006	1	17.87	+	+	+	+	+	+	+	+	+	+	
	2	14.22	+	-	+	+	+	+	+	+	+	+	
	3	10.54	+	-	-	-	+	+	+	+	+	+	
	4	8.29	+	-	-	-	+	+	+	+	+	+	
2007	1	5.40	+	-	-	-	+	+	+	+	+	+	
	2	2.99	-	-	-	-	+	-	+	+	+	+	
	3	1.08	-	-	-	-	+	-	-	-	+	+	SELL
	4	-1.26	-	-	-	-	+	-	+	-	+	-	
2008	1	-3.11	-	-	-	-	+	-	+	-	+	-	
	2	-5.32	-	-	-	-	+	-	+	-	+	-	
	3	-7.54	-	-	-	-	+	-	+	-	+	-	
	4	-6.34	-	-	-	-	-	-	+	-	+	-	
2009	1	-4.29	-	-	-	-	-	-	+	-	+	-	
	2	-3.68	-	-	-	-	-	-	+	-	+	-	
	3	-3.83	-	-	-	-	-	-	+	-	+	-	
	4	-6.31	-	-	-	-	-	-	+	-	+	-	
2010	1	-8.51	-	-	-	-	-	-	+	-	+	-	
	2	-7.72	-	-	-	-	-	-	+	-	+	-	
	3	-5.20	-	+	+	-	-	-	+	-	+	-	
	4	-3.87	-	+	+	-	-	-	+	-	+	-	
2011	1	-5.50	-	-	+	-	-	-	+	-	+	-	

