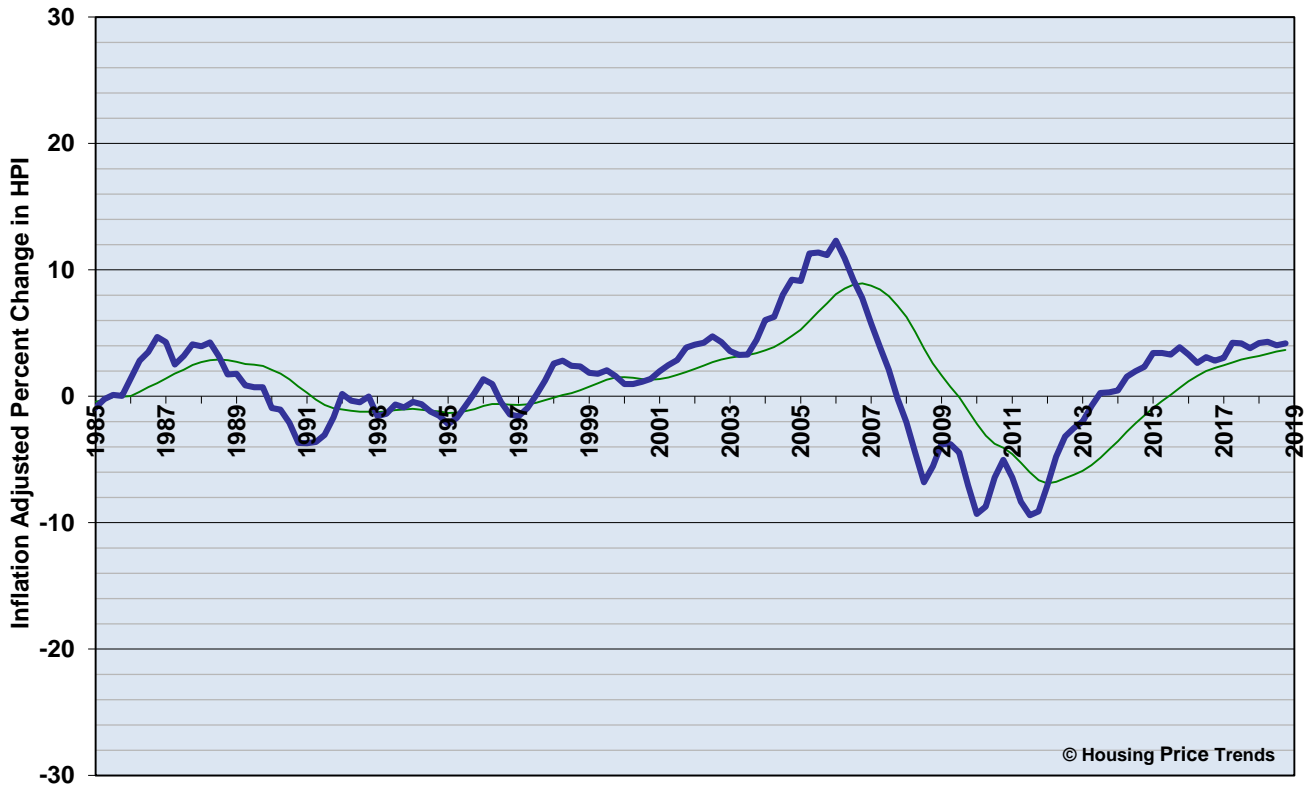
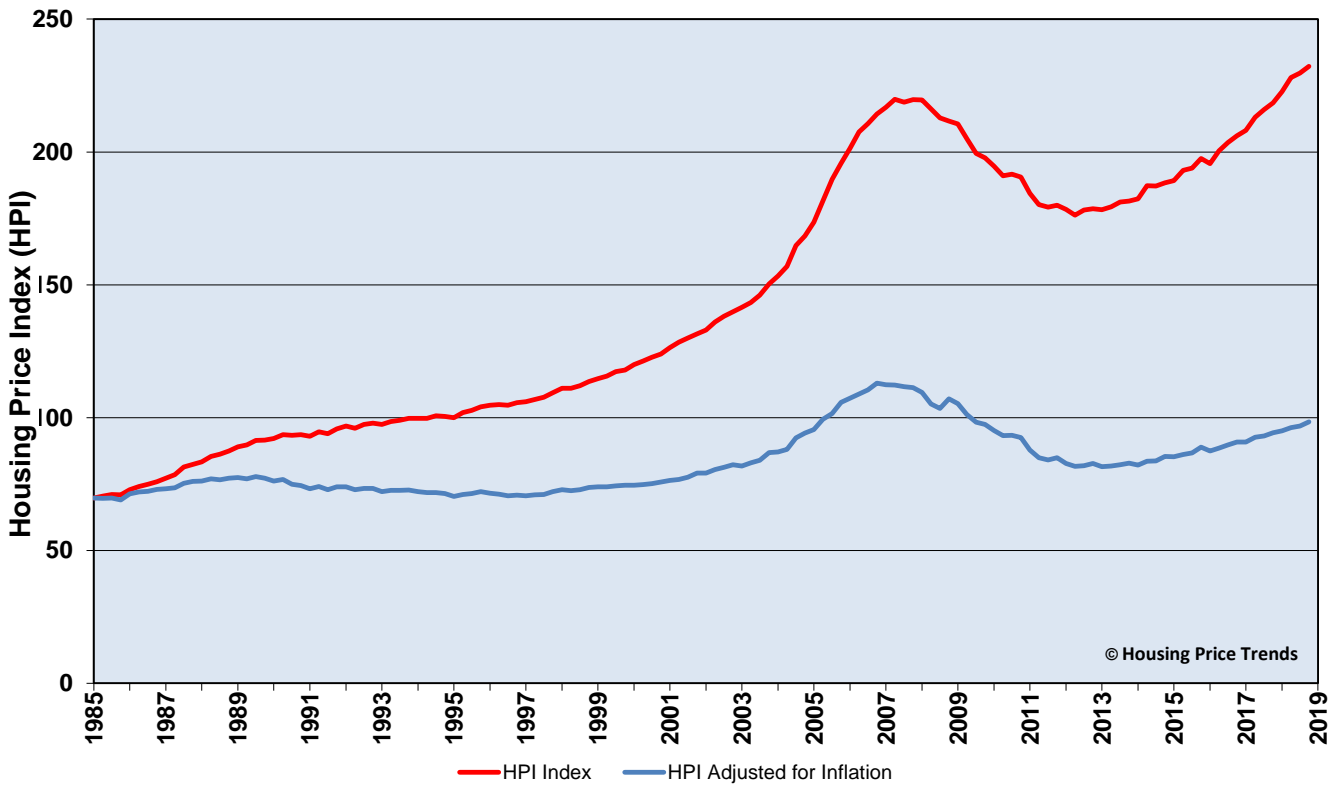


Richmond, VA



Richmond, VA



Housing Price Trends™

Richmond, 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	-0.90	-	-	+	+	-	+	+	-	+	-	
	2	-0.22	-	-	+	+	-	+	+	-	+	-	
	3	0.10	-	-	+	+	-	+	+	-	+	-	
	4	0.03	-	-	-	+	-	+	+	-	+	-	
1986	1	1.39	-	+	-	+	-	+	+	-	+	+	
	2	2.82	-	+	+	+	-	+	+	+	+	+	
	3	3.49	-	+	+	+	+	+	+	+	+	+	
	4	4.70	-	+	+	+	+	+	+	+	+	+	
1987	1	4.28	-	+	+	+	+	+	+	+	+	+	
	2	2.51	-	+	+	+	+	+	+	+	+	+	
	3	3.20	-	+	+	+	+	+	+	+	+	+	
	4	4.10	-	+	+	+	+	+	+	+	+	+	
1988	1	3.95	-	+	+	+	+	+	+	+	+	+	
	2	4.25	-	+	+	+	+	-	+	+	+	+	
	3	3.16	-	-	+	+	+	+	+	+	+	+	
	4	1.72	-	-	-	-	+	+	+	-	+	+	
1989	1	1.77	-	-	-	-	+	+	+	-	+	+	
	2	0.87	-	-	-	-	+	+	+	-	+	-	
	3	0.72	-	-	-	-	+	+	+	-	+	-	
	4	0.71	-	-	-	-	+	+	-	-	+	-	
1990	1	-0.93	-	-	-	-	+	-	-	-	+	-	
	2	-1.06	-	-	-	-	+	-	-	-	+	-	
	3	-2.08	-	-	-	-	+	-	-	-	+	-	
	4	-3.70	-	-	-	-	-	-	-	-	+	-	
1991	1	-3.72	-	-	-	-	-	-	-	-	+	-	
	2	-3.61	-	-	-	-	-	-	-	-	+	-	
	3	-3.07	-	-	-	-	-	-	-	-	+	-	
	4	-1.66	-	+	-	-	-	-	-	-	+	-	
1992	1	0.17	-	+	-	+	-	-	-	-	+	-	
	2	-0.35	-	+	+	-	-	-	-	-	+	-	
	3	-0.47	-	+	+	-	-	-	-	-	+	-	
	4	-0.02	-	+	+	+	-	-	-	-	+	-	
1993	1	-1.57	-	+	+	-	-	-	-	-	+	-	
	2	-1.38	-	-	+	-	-	-	-	-	+	-	
	3	-0.65	-	+	+	+	-	-	+	-	+	-	
	4	-0.89	-	-	+	+	-	-	+	-	+	-	
1994	1	-0.44	-	+	+	+	-	-	+	-	+	-	
	2	-0.63	-	+	-	+	-	-	+	-	+	-	
	3	-1.21	-	-	-	+	-	-	+	-	+	-	
	4	-1.55	-	-	-	-	-	-	+	-	+	-	
1995	1	-2.20	-	-	-	-	-	-	+	-	+	-	
	2	-1.72	-	-	-	-	-	+	+	-	+	-	
	3	-0.72	-	+	+	+	-	+	+	-	+	-	
	4	0.24	-	+	+	+	-	+	-	-	+	-	
1996	1	1.36	-	+	+	+	-	+	-	-	+	+	
	2	0.96	-	+	+	+	-	+	-	-	+	-	
	3	-0.44	-	+	+	+	-	-	+	-	+	-	
	4	-1.44	-	-	-	-	-	-	+	-	+	-	
1997	1	-1.58	-	-	-	-	-	-	+	-	+	-	
	2	-0.92	-	-	+	-	-	-	+	-	+	-	
	3	0.08	-	+	+	+	-	+	+	-	+	-	
	4	1.24	-	+	+	+	-	+	+	-	+	+	

Housing Price Trends™

Richmond, 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	2.59	-	+	+	+	-	+	+	+	+	+	
	2	2.82	-	+	+	+	-	+	+	+	+	+	
	3	2.40	-	+	+	+	-	+	+	+	+	+	
	4	2.36	-	+	+	+	-	+	+	+	+	+	
1999	1	1.85	-	+	+	+	-	+	+	-	+	+	
	2	1.78	-	+	+	+	-	+	+	-	+	+	
	3	2.05	-	+	+	+	+	+	+	+	+	+	
	4	1.59	-	-	+	+	+	+	+	-	+	+	
2000	1	0.97	-	-	-	-	+	+	+	-	+	-	
	2	0.96	-	-	-	-	+	+	+	-	+	-	
	3	1.16	-	-	-	+	+	-	+	-	+	+	
	4	1.38	-	-	-	+	+	+	+	-	+	+	
2001	1	1.97	-	+	-	+	+	+	+	-	+	+	
	2	2.45	-	+	+	+	+	+	+	+	+	+	
	3	2.86	-	+	+	+	+	+	+	+	+	+	
	4	3.84	-	+	+	+	+	+	-	+	+	+	
2002	1	4.09	-	+	+	+	+	+	+	+	+	+	
	2	4.24	-	+	+	+	+	+	+	+	+	+	
	3	4.75	-	+	+	+	+	+	+	+	+	+	
	4	4.28	-	+	+	+	+	+	+	+	+	+	
2003	1	3.58	-	+	+	+	+	+	+	+	+	+	
	2	3.26	-	-	+	+	+	+	+	+	+	+	
	3	3.29	-	-	+	+	+	+	+	+	+	+	
	4	4.47	-	+	+	+	+	+	+	+	+	+	
2004	1	6.03	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.28	+	+	+	+	+	+	+	+	+	+	
	3	8.02	+	+	+	+	+	+	+	+	+	+	
	4	9.21	+	+	+	+	+	+	+	+	+	+	
2005	1	9.12	+	+	+	+	+	+	+	+	+	+	
	2	11.29	+	+	+	+	+	+	+	+	+	+	
	3	11.38	+	+	+	+	+	+	+	+	+	+	
	4	11.18	+	+	+	+	+	+	+	+	+	+	
2006	1	12.32	+	+	+	+	+	+	+	+	+	+	
	2	10.92	+	+	+	+	+	+	+	+	+	+	
	3	9.18	+	-	+	+	+	+	+	+	+	+	
	4	7.77	+	-	-	+	+	+	+	+	+	+	
2007	1	5.76	+	-	-	-	+	+	+	+	+	+	
	2	3.94	-	-	-	-	+	-	+	+	+	+	
	3	2.10	-	-	-	-	+	-	+	+	+	+	
	4	-0.23	-	-	-	-	+	-	-	-	+	-	SELL
2008	1	-2.05	-	-	-	-	+	-	-	-	+	-	
	2	-4.50	-	-	-	-	+	-	+	-	+	-	
	3	-6.80	-	-	-	-	+	-	+	-	+	-	
	4	-5.55	-	-	-	-	-	-	+	-	+	-	
2009	1	-3.76	-	-	-	-	-	-	+	-	+	-	
	2	-3.79	-	-	-	-	-	-	+	-	+	-	
	3	-4.44	-	-	-	-	-	-	+	-	+	-	
	4	-7.05	-	-	-	-	-	-	+	-	-	-	
2010	1	-9.32	-	-	-	-	-	-	+	-	+	-	
	2	-8.72	-	-	-	-	-	-	+	-	+	-	
	3	-6.44	-	-	-	-	-	-	+	-	+	-	
	4	-5.04	-	+	+	-	-	-	+	-	+	-	
2011	1	-6.42	-	-	-	-	-	-	+	-	+	-	

