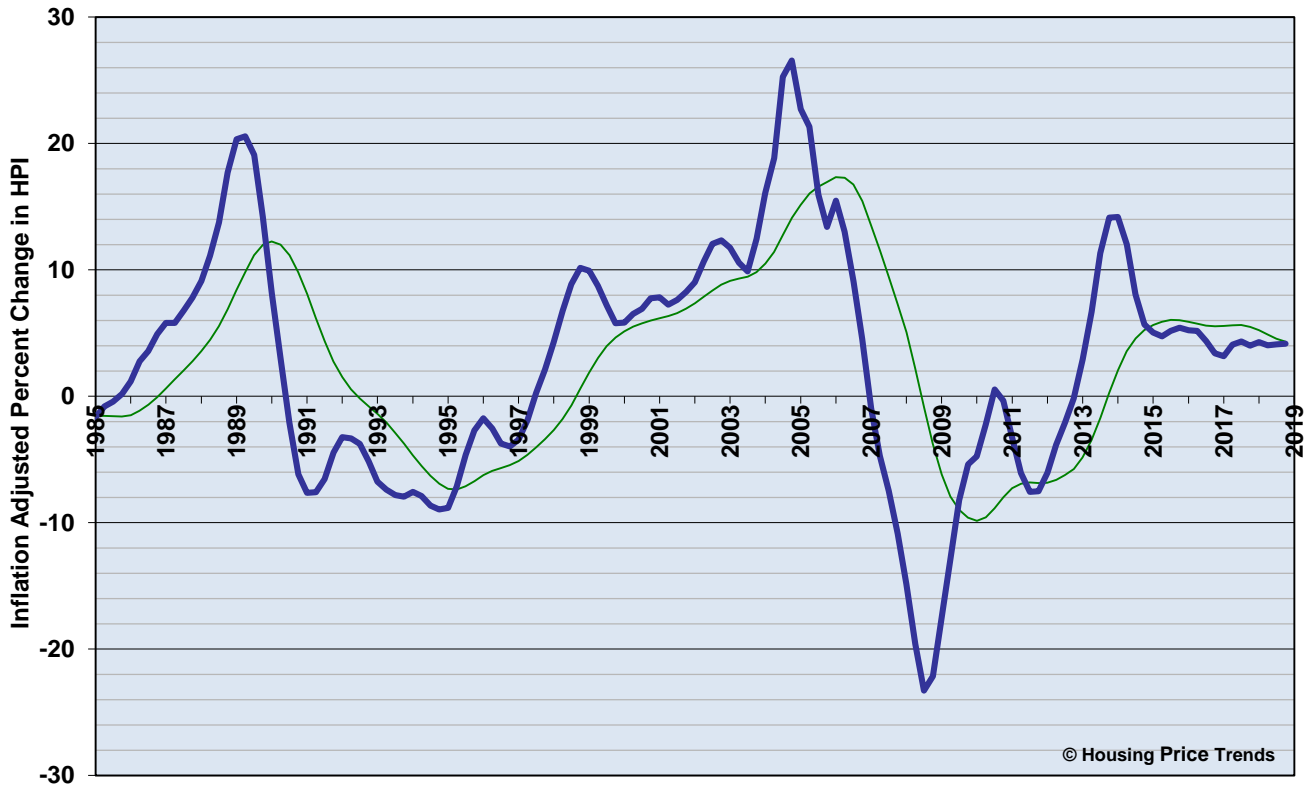
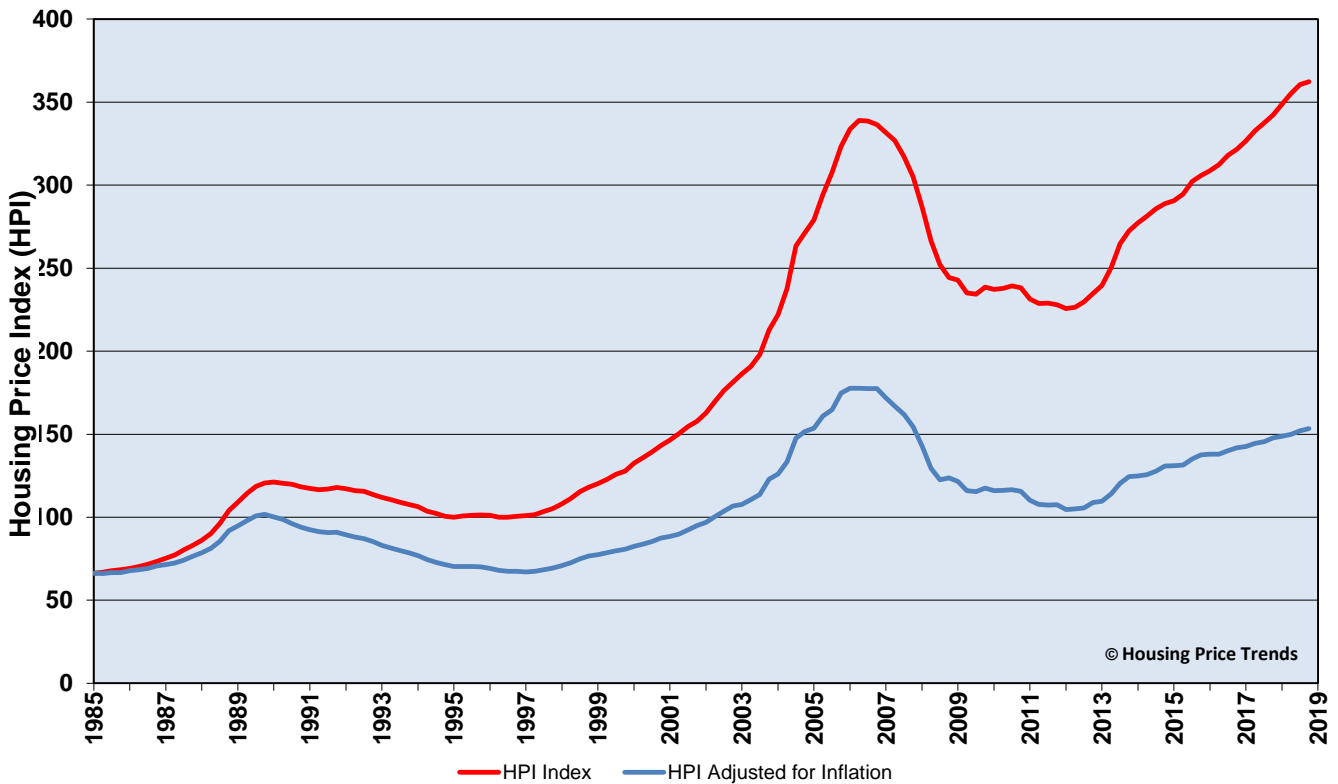


Anaheim-Santa Ana-Irvine, CA (MSAD)



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Housing Price Trends™

Anaheim-Santa Ana-Irvine, CA (MSAD)

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	-1.67	-	+	+	-	-	-	-	-	+	-	
	2	-0.80	-	+	+	+	-	-	-	-	+	-	
	3	-0.44	-	+	+	+	-	-	-	-	+	-	
	4	0.17	-	+	+	+	-	-	-	-	+	-	
1986	1	1.18	-	+	+	+	-	-	+	+	-	+	
	2	2.77	-	+	+	+	-	+	+	+	+	+	
	3	3.56	-	+	+	+	-	+	+	+	+	+	
	4	4.91	-	+	+	+	-	+	+	+	+	+	
1987	1	5.81	+	+	+	+	-	+	+	+	+	+	
	2	5.80	+	+	+	+	-	+	+	+	+	+	
	3	6.79	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.80	+	+	+	+	+	+	+	+	+	+	
1988	1	9.13	+	+	+	+	+	+	+	+	+	+	
	2	11.13	+	+	+	+	+	+	+	+	+	+	
	3	13.76	+	+	+	+	+	+	+	+	+	+	
	4	17.69	+	+	+	+	+	+	+	+	+	+	
1989	1	20.32	+	+	+	+	+	+	+	+	+	+	
	2	20.56	+	+	+	+	+	+	+	+	+	+	
	3	19.08	+	+	+	+	+	+	+	+	+	+	
	4	14.17	+	-	+	+	+	+	+	+	+	+	
1990	1	8.15	+	-	+	-	+	+	+	+	+	+	
	2	3.07	-	-	-	-	+	+	+	+	+	+	
	3	-2.09	-	-	-	-	+	-	+	-	-	-	SELL
	4	-6.17	-	-	-	-	+	-	+	-	-	-	
1991	1	-7.64	-	-	-	-	+	-	-	-	+	-	
	2	-7.58	-	-	-	-	+	-	+	-	+	-	
	3	-6.55	-	-	-	-	+	-	+	-	+	-	
	4	-4.45	-	-	-	-	-	-	+	-	+	-	
1992	1	-3.23	-	-	-	-	-	-	+	-	+	-	
	2	-3.34	-	+	-	-	-	-	+	-	+	-	
	3	-3.76	-	+	-	-	-	-	+	-	+	-	
	4	-5.16	-	+	-	-	-	-	+	-	+	-	
1993	1	-6.75	-	-	-	-	-	-	+	-	+	-	
	2	-7.38	-	-	+	-	-	-	+	-	+	-	
	3	-7.81	-	-	-	-	-	-	+	-	+	-	
	4	-7.94	-	-	-	-	-	-	+	-	+	-	
1994	1	-7.56	-	-	-	-	-	-	+	-	+	-	
	2	-7.89	-	-	-	-	-	-	+	-	+	-	
	3	-8.65	-	-	-	-	-	-	-	-	+	-	
	4	-8.96	-	-	-	-	-	-	-	-	+	-	
1995	1	-8.83	-	-	-	-	-	-	-	-	+	-	
	2	-7.14	-	+	-	-	-	-	-	-	+	-	
	3	-4.61	-	+	+	+	-	+	-	-	+	-	
	4	-2.71	-	+	+	+	-	+	-	-	+	-	
1996	1	-1.74	-	+	+	+	-	+	-	-	+	-	
	2	-2.54	-	+	+	+	-	+	-	-	+	-	
	3	-3.75	-	+	+	+	-	-	+	-	+	-	
	4	-3.98	-	+	+	+	-	-	+	-	+	-	
1997	1	-3.43	-	+	+	+	-	+	+	-	+	-	
	2	-1.90	-	+	+	+	-	+	+	-	+	-	
	3	0.25	-	+	+	+	-	+	+	-	+	-	
	4	2.14	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Anaheim-Santa Ana-Irvine, CA (MSAD)

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	4.27	-	+	+	+	-	+	+	+	+	+	
	2	6.77	+	+	+	+	-	+	+	+	+	+	
	3	8.87	+	+	+	+	-	+	+	+	+	+	BUY
	4	10.16	+	+	+	+	-	+	+	+	+	+	
1999	1	9.93	+	+	+	+	-	+	+	+	+	+	
	2	8.75	+	+	+	+	+	+	+	+	+	+	
	3	7.18	+	+	+	+	+	+	+	+	+	+	
	4	5.78	+	-	+	+	+	+	+	+	+	+	
2000	1	5.82	+	-	+	+	+	+	+	+	+	+	
	2	6.50	+	-	+	+	+	+	+	+	+	+	
	3	6.91	+	-	+	+	+	+	+	+	+	+	
	4	7.74	+	+	-	+	+	+	+	+	+	+	
2001	1	7.83	+	+	-	+	+	+	+	+	+	+	
	2	7.25	+	+	-	+	+	+	+	+	+	+	
	3	7.63	+	+	-	+	+	+	+	+	+	+	
	4	8.27	+	+	+	+	+	+	+	+	+	+	
2002	1	9.01	+	+	+	+	+	+	+	+	+	+	
	2	10.66	+	+	+	+	+	+	+	+	+	+	
	3	12.06	+	+	+	+	+	+	+	+	+	+	
	4	12.34	+	+	+	+	+	+	+	+	+	+	
2003	1	11.75	+	+	+	+	+	+	+	+	+	+	
	2	10.57	+	+	+	+	+	+	+	+	+	+	
	3	9.88	+	-	+	+	+	+	+	+	+	+	
	4	12.47	+	+	+	+	+	+	+	+	+	+	
2004	1	16.08	+	+	+	+	+	+	+	+	+	+	
	2	18.85	+	+	+	+	+	+	+	+	+	+	
	3	25.27	+	+	+	+	+	+	+	+	+	+	
	4	26.56	+	+	+	+	+	+	+	+	+	+	
2005	1	22.70	+	+	+	+	+	+	+	+	+	+	
	2	21.32	+	+	+	+	+	+	+	+	+	+	
	3	15.95	+	-	+	+	+	+	+	+	+	+	
	4	13.41	+	-	+	-	+	+	+	+	+	+	
2006	1	15.47	+	-	+	+	+	+	+	+	+	+	
	2	13.01	+	-	-	-	+	+	+	+	+	+	
	3	9.08	+	-	-	-	+	+	+	+	+	+	
	4	4.55	-	-	-	-	+	-	+	+	+	+	
2007	1	-0.95	-	-	-	-	+	-	+	-	-	-	SELL
	2	-4.71	-	-	-	-	+	-	+	-	-	-	
	3	-7.48	-	-	-	-	+	-	+	-	-	-	
	4	-10.89	-	-	-	-	+	-	+	-	-	-	
2008	1	-14.85	-	-	-	-	+	-	+	-	-	-	
	2	-19.60	-	-	-	-	-	-	+	-	-	-	
	3	-23.29	-	-	-	-	-	-	+	-	-	-	
	4	-22.13	-	-	-	-	-	-	+	-	+	-	
2009	1	-17.56	-	-	-	-	-	-	+	-	+	-	
	2	-12.82	-	+	-	-	-	-	+	-	+	-	
	3	-8.21	-	+	-	-	-	-	+	-	+	-	
	4	-5.40	-	+	+	-	-	-	+	-	+	-	
2010	1	-4.75	-	+	+	+	-	-	+	-	+	-	
	2	-2.26	-	+	+	+	-	-	+	-	+	-	
	3	0.54	-	+	+	+	-	-	+	-	+	-	
	4	-0.34	-	+	+	+	-	-	+	-	+	-	
2011	1	-3.31	-	+	+	+	-	-	+	-	-	-	

