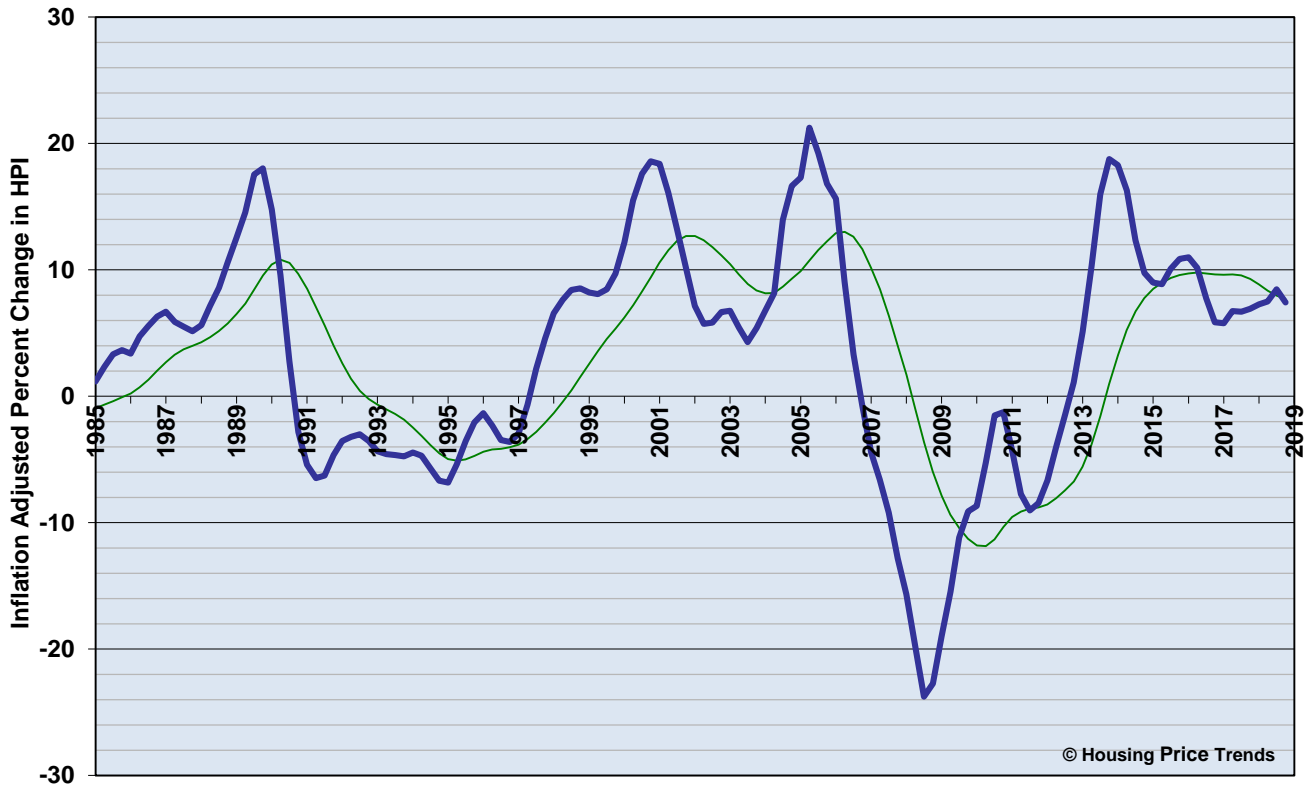
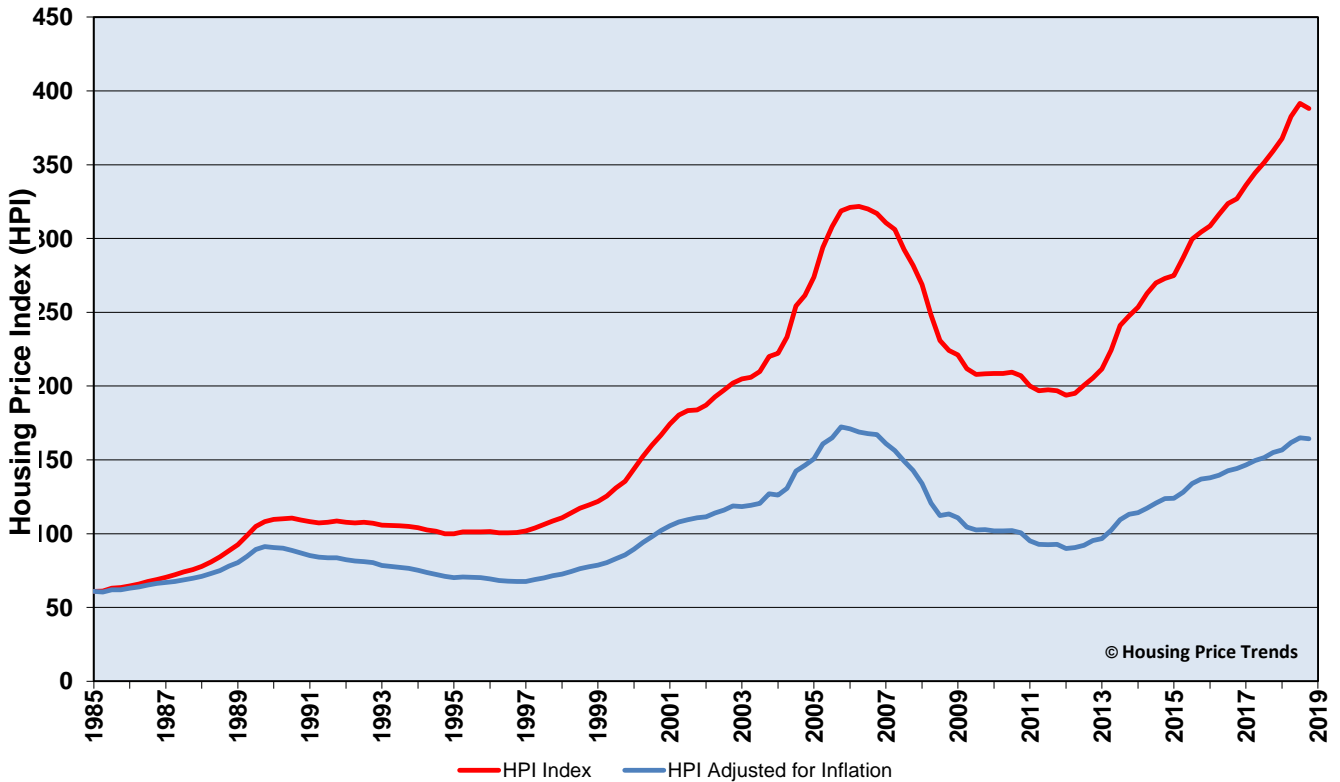


Oakland-Berkeley-Livermore, CA (MSAD)



Oakland-Berkeley-Livermore, CA (MSAD)



# Housing Price Trends™

Oakland-Berkeley-Livermore, 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	1.18	-	+	+	+	-	-	+	-	+	+	
	2	2.33	-	+	+	+	-	-	+	+	+	+	
	3	3.32	-	+	+	+	-	+	+	+	+	+	
	4	3.64	-	+	+	+	-	+	+	+	+	+	
1986	1	3.36	-	+	+	+	-	+	+	+	+	+	
	2	4.74	-	+	+	+	-	+	+	+	+	+	
	3	5.55	+	+	+	+	-	+	+	+	+	+	
	4	6.31	+	+	+	+	+	+	+	+	+	+	BUY
1987	1	6.69	+	+	+	+	+	+	+	+	+	+	
	2	5.89	+	+	+	+	+	+	+	+	+	+	
	3	5.50	+	+	+	+	+	+	+	+	+	+	
	4	5.14	+	-	+	+	+	+	+	+	+	+	
1988	1	5.62	+	+	+	+	+	+	+	+	+	+	
	2	7.15	+	+	+	+	+	+	+	+	+	+	
	3	8.59	+	+	+	+	+	+	+	+	+	+	
	4	10.58	+	+	+	+	+	+	+	+	+	+	
1989	1	12.57	+	+	+	+	+	+	+	+	+	+	
	2	14.53	+	+	+	+	+	+	+	+	+	+	
	3	17.56	+	+	+	+	+	+	+	+	+	+	
	4	18.02	+	+	+	+	+	+	+	+	+	+	
1990	1	14.76	+	+	+	+	+	+	+	+	+	+	
	2	9.60	+	-	+	+	+	+	+	+	+	+	
	3	2.78	-	-	-	-	+	-	+	+	+	+	
	4	-2.82	-	-	-	-	+	-	+	-	-	-	SELL
1991	1	-5.40	-	-	-	-	+	-	+	-	-	-	
	2	-6.46	-	-	-	-	+	-	+	-	+	-	
	3	-6.26	-	-	-	-	+	-	+	-	+	-	
	4	-4.66	-	-	-	-	+	-	+	-	+	-	
1992	1	-3.53	-	-	-	-	-	-	+	-	+	-	
	2	-3.21	-	-	-	-	-	-	+	-	+	-	
	3	-3.00	-	+	-	-	-	-	+	-	+	-	
	4	-3.53	-	+	-	-	-	-	+	-	+	-	
1993	1	-4.36	-	+	-	-	-	-	+	-	+	-	
	2	-4.59	-	-	+	-	-	-	+	-	+	-	
	3	-4.64	-	-	+	-	-	-	+	-	+	-	
	4	-4.76	-	-	+	-	-	-	+	-	+	-	
1994	1	-4.44	-	-	+	-	-	-	+	-	+	-	
	2	-4.70	-	-	-	-	-	-	+	-	+	-	
	3	-5.72	-	-	-	-	-	-	+	-	+	-	
	4	-6.67	-	-	-	-	-	-	-	-	+	-	
1995	1	-6.84	-	-	-	-	-	-	-	-	+	-	
	2	-5.39	-	-	-	-	-	-	-	-	+	-	
	3	-3.54	-	+	+	+	-	+	-	-	+	-	
	4	-2.06	-	+	+	+	-	+	-	-	+	-	
1996	1	-1.32	-	+	+	+	-	+	-	-	+	-	
	2	-2.33	-	+	+	+	-	+	-	-	+	-	
	3	-3.46	-	+	+	+	-	+	-	-	+	-	
	4	-3.61	-	+	+	+	-	-	+	-	+	-	
1997	1	-2.96	-	+	+	+	-	+	+	-	+	-	
	2	-0.68	-	+	+	+	-	+	+	-	+	-	
	3	2.16	-	+	+	+	-	+	+	+	+	+	
	4	4.57	-	+	+	+	-	+	+	+	+	+	

# Housing Price Trends™

Oakland-Berkeley-Livermore, 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	6.56	+	+	+	+	-	+	+	+	+	+	
	2	7.64	+	+	+	+	-	+	+	+	+	+	
	3	8.40	+	+	+	+	-	+	+	+	+	+	BUY
	4	8.54	+	+	+	+	-	+	+	+	+	+	
1999	1	8.22	+	+	+	+	-	+	+	+	+	+	
	2	8.08	+	+	+	+	+	+	+	+	+	+	
	3	8.45	+	+	+	+	+	+	+	+	+	+	
	4	9.70	+	+	+	+	+	+	+	+	+	+	
2000	1	12.19	+	+	+	+	+	+	+	+	+	+	
	2	15.50	+	+	+	+	+	+	+	+	+	+	
	3	17.59	+	+	+	+	+	+	+	+	+	+	
	4	18.60	+	+	+	+	+	+	+	+	+	+	
2001	1	18.38	+	+	+	+	+	+	+	+	+	+	
	2	16.10	+	+	+	+	+	+	+	+	+	+	
	3	13.13	+	-	+	+	+	+	+	+	+	+	
	4	10.09	+	-	+	-	+	+	+	+	+	+	
2002	1	7.14	+	-	-	-	+	+	+	+	+	+	
	2	5.74	+	-	-	-	+	+	+	+	+	+	
	3	5.83	+	-	-	-	+	+	+	+	+	+	
	4	6.67	+	-	-	-	+	+	+	+	+	+	
2003	1	6.77	+	-	-	-	+	+	+	+	+	+	
	2	5.43	+	-	-	-	+	+	+	+	+	+	
	3	4.28	-	-	-	-	+	-	+	+	+	+	
	4	5.40	+	-	-	-	+	+	+	+	+	+	
2004	1	6.77	+	+	-	-	+	+	+	+	+	+	
	2	8.15	+	+	+	-	+	+	+	+	+	+	
	3	13.95	+	+	+	+	+	+	+	+	+	+	
	4	16.64	+	+	+	+	+	+	+	+	+	+	
2005	1	17.30	+	+	+	+	+	+	+	+	+	+	
	2	21.25	+	+	+	+	+	+	+	+	+	+	
	3	19.23	+	+	+	+	+	+	+	+	+	+	
	4	16.81	+	+	+	+	+	+	+	+	+	+	
2006	1	15.62	+	+	+	+	+	+	+	+	+	+	
	2	9.04	+	-	+	-	+	+	+	+	+	+	
	3	3.29	-	-	-	-	+	-	+	+	+	+	
	4	-0.69	-	-	-	-	+	-	+	-	-	-	SELL
2007	1	-4.44	-	-	-	-	+	-	+	-	-	-	
	2	-6.60	-	-	-	-	+	-	+	-	+	-	
	3	-9.21	-	-	-	-	+	-	+	-	-	-	
	4	-12.82	-	-	-	-	+	-	-	-	-	-	
2008	1	-15.67	-	-	-	-	-	-	+	-	-	-	
	2	-19.81	-	-	-	-	-	-	+	-	-	-	
	3	-23.77	-	-	-	-	-	-	+	-	-	-	
	4	-22.72	-	-	-	-	-	-	+	-	+	-	
2009	1	-19.01	-	-	-	-	-	-	+	-	+	-	
	2	-15.46	-	+	-	-	-	-	+	-	+	-	
	3	-11.18	-	+	-	-	-	-	+	-	+	-	
	4	-9.11	-	+	+	-	-	-	+	-	+	-	
2010	1	-8.68	-	+	+	-	-	-	+	-	+	-	
	2	-5.29	-	+	+	+	-	-	+	-	+	-	
	3	-1.52	-	+	+	+	-	-	+	-	+	-	
	4	-1.27	-	+	+	+	-	-	-	-	+	-	
2011	1	-4.36	-	+	+	+	-	-	-	-	-	-	

