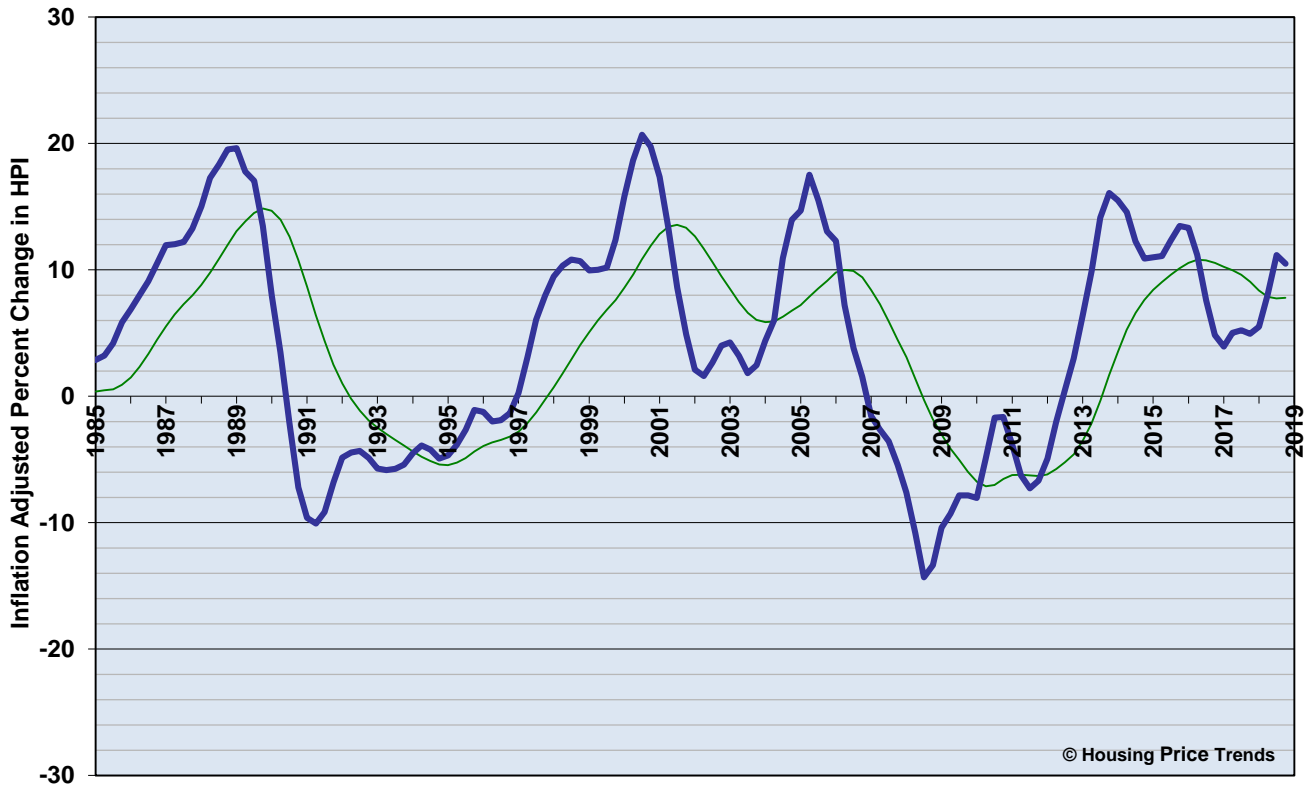
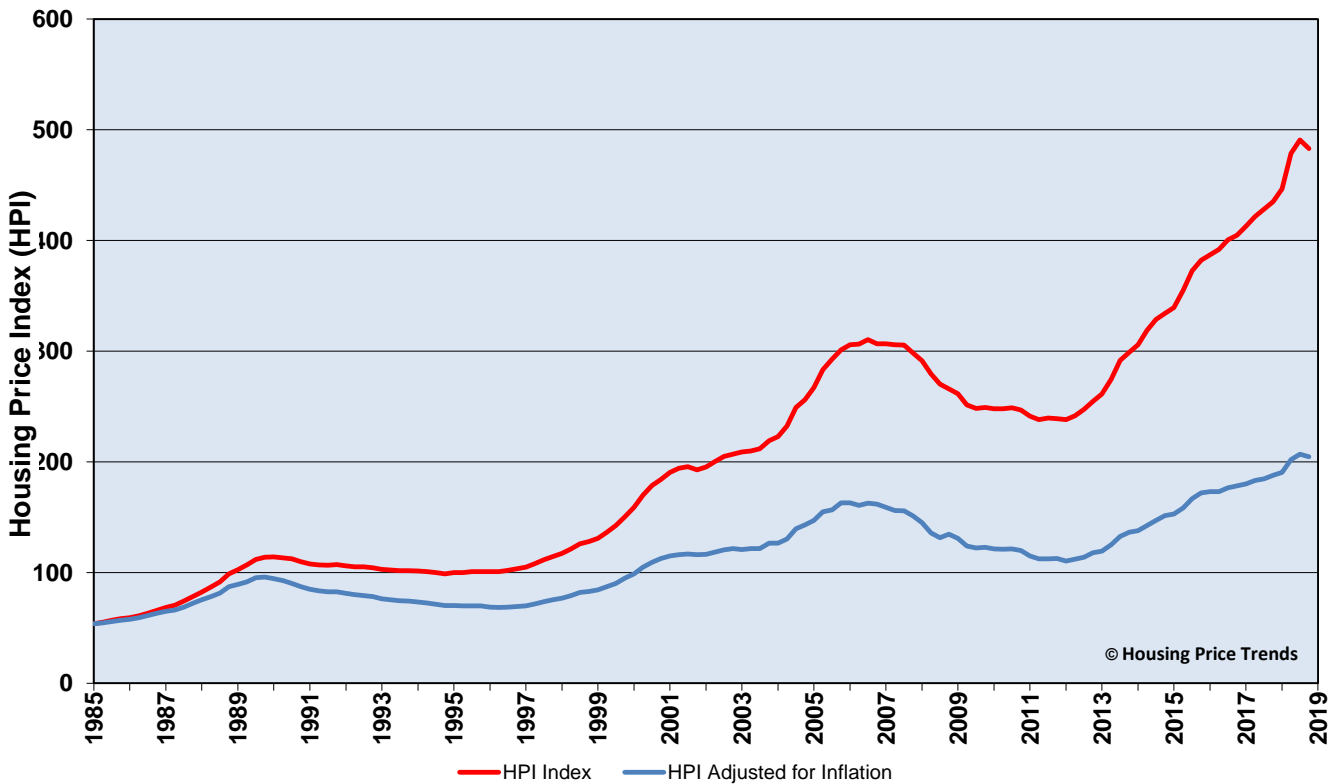


San Francisco-San Mateo-Redwood City, CA (MSAD)



San Francisco-San Mateo-Redwood City, CA (MSAD)



Housing Price Trends™

San Francisco-San Mateo-Redwood City, 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	2.87	-	+	+	+	-	-	+		+	+	+	
	2	3.22	-	+	+	+	-	-	+	+	+	+	+	
	3	4.18	-	+	-	+	-	+	+	+	+	+	+	
	4	5.85	+	+	+	+	-	+	+	+	+	+	+	
1986	1	6.86	+	+	+	+	-	+	+	+	+	+	+	
	2	8.02	+	+	+	+	+	+	+	+	+	+	+	BUY
	3	9.08	+	+	+	+	+	+	+	+	+	+	+	
	4	10.54	+	+	+	+	+	+	+	+	+	+	+	
1987	1	11.95	+	+	+	+	+	+	+	+	+	+	+	
	2	12.02	+	+	+	+	+	+	+	+	+	+	+	
	3	12.20	+	+	+	+	+	+	+	+	+	+	+	
	4	13.26	+	+	+	+	+	+	+	+	+	+	+	
1988	1	15.02	+	+	+	+	+	+	+	+	+	+	+	
	2	17.28	+	+	+	+	+	+	+	+	+	+	+	
	3	18.34	+	+	+	+	+	+	+	+	+	+	+	
	4	19.53	+	+	+	+	+	+	+	+	+	+	+	
1989	1	19.62	+	+	+	+	+	+	+	+	+	+	+	
	2	17.79	+	+	+	+	+	+	+	+	+	+	+	
	3	17.03	+	+	+	+	+	+	+	+	+	+	+	
	4	13.48	+	-	+	+	+	+	+	+	+	+	+	
1990	1	7.95	+	-	-	-	+	+	+	+	+	+	+	
	2	3.48	-	-	-	-	+	-	+	+	+	+	+	
	3	-2.10	-	-	-	-	+	-	+	-	-	-	-	SELL
	4	-7.20	-	-	-	-	+	-	+	-	-	-	-	
1991	1	-9.62	-	-	-	-	+	-	+	-	+	-	-	
	2	-10.06	-	-	-	-	+	-	+	-	+	-	-	
	3	-9.16	-	-	-	-	+	-	+	-	+	-	-	
	4	-6.79	-	-	-	-	-	-	+	-	+	-	-	
1992	1	-4.84	-	-	-	-	-	-	+	-	+	-	-	
	2	-4.45	-	+	-	-	-	-	+	-	+	-	-	
	3	-4.32	-	+	-	-	-	-	+	-	+	-	-	
	4	-4.88	-	+	-	-	-	-	+	-	+	-	-	
1993	1	-5.72	-	+	+	-	-	-	+	-	+	-	-	
	2	-5.83	-	+	+	-	-	-	+	-	+	-	-	
	3	-5.75	-	+	+	-	-	-	+	-	+	-	-	
	4	-5.42	-	-	+	-	-	-	+	-	+	-	-	
1994	1	-4.50	-	+	+	-	-	-	+	-	+	-	-	
	2	-3.89	-	+	+	+	-	-	+	-	+	-	-	
	3	-4.21	-	+	+	+	-	-	+	-	+	-	-	
	4	-4.93	-	+	-	+	-	-	+	-	+	-	-	
1995	1	-4.68	-	+	+	+	-	-	+	-	+	-	-	
	2	-3.84	-	+	+	+	-	-	+	-	+	-	-	
	3	-2.66	-	+	+	+	-	-	+	-	+	-	-	
	4	-1.07	-	+	+	+	-	-	+	-	+	-	-	
1996	1	-1.24	-	+	+	+	-	-	+	-	+	-	-	
	2	-1.99	-	+	+	+	-	-	+	-	+	-	-	
	3	-1.90	-	+	+	+	-	-	+	-	+	-	-	
	4	-1.33	-	+	+	+	-	-	+	-	+	-	-	
1997	1	0.26	-	+	+	+	-	-	+	-	+	-	-	
	2	3.10	-	+	+	+	-	-	+	-	+	+	+	
	3	6.04	+	+	+	+	-	-	+	-	+	+	+	
	4	7.95	+	+	+	+	-	-	+	-	+	+	+	

Housing Price Trends™

San Francisco-San Mateo-Redwood City, 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	9.46	+	+	+	+	-	+	+	+	+	+	+	BUY
	2	10.33	+	+	+	+	-	+	+	+	+	+	+	
	3	10.82	+	+	+	+	+	+	+	+	+	+	+	
	4	10.68	+	+	+	+	+	+	+	+	+	+	+	
1999	1	9.95	+	+	+	+	+	+	+	+	+	+	+	
	2	10.02	+	+	+	+	+	+	+	+	+	+	+	
	3	10.19	+	+	+	+	+	+	+	+	+	+	+	
	4	12.35	+	+	+	+	+	+	+	+	+	+	+	
2000	1	15.83	+	+	+	+	+	+	+	+	+	+	+	
	2	18.66	+	+	+	+	+	+	+	+	+	+	+	
	3	20.69	+	+	+	+	+	+	+	+	+	+	+	
	4	19.76	+	+	+	+	+	+	+	+	+	+	+	
2001	1	17.35	+	+	+	+	+	+	+	+	+	+	+	
	2	13.35	+	-	+	+	+	+	+	+	+	+	+	
	3	8.60	+	-	-	-	+	+	+	+	+	+	+	
	4	4.89	-	-	-	-	+	+	+	+	+	+	+	
2002	1	2.11	-	-	-	-	+	-	+	+	-	+	+	SELL
	2	1.61	-	-	-	-	+	-	+	+	-	+	+	
	3	2.66	-	-	-	-	+	-	+	+	+	+	+	
	4	4.00	-	-	-	-	+	-	+	+	+	+	+	
2003	1	4.26	-	-	-	-	+	-	+	+	+	+	+	
	2	3.19	-	-	-	-	+	-	+	+	+	+	+	
	3	1.83	-	-	-	-	+	-	+	+	-	+	+	
	4	2.47	-	-	-	-	+	-	+	+	+	+	+	
2004	1	4.40	-	+	-	-	+	-	+	+	+	+	+	
	2	6.04	+	+	+	-	+	+	+	+	+	+	+	
	3	10.92	+	+	+	+	+	+	+	+	+	+	+	BUY
	4	13.95	+	+	+	+	+	+	+	+	+	+	+	
2005	1	14.68	+	+	+	+	+	+	+	+	+	+	+	
	2	17.52	+	+	+	+	+	+	+	+	+	+	+	
	3	15.49	+	+	+	+	+	+	+	+	+	+	+	
	4	13.03	+	+	+	+	+	+	+	+	+	+	+	
2006	1	12.28	+	+	+	+	+	+	+	+	+	+	+	
	2	7.19	+	-	+	-	+	+	+	+	+	+	+	
	3	3.81	-	-	-	-	+	+	+	+	+	+	+	
	4	1.55	-	-	-	-	+	-	+	+	-	+	+	SELL
2007	1	-1.57	-	-	-	-	+	-	+	+	-	-	-	
	2	-2.63	-	-	-	-	+	-	+	+	-	+	-	
	3	-3.57	-	-	-	-	+	-	-	+	-	+	-	
	4	-5.43	-	-	-	-	+	-	-	+	-	+	-	
2008	1	-7.62	-	-	-	-	+	-	-	+	-	+	-	
	2	-10.83	-	-	-	-	-	-	-	+	-	-	-	
	3	-14.33	-	-	-	-	-	-	-	+	-	-	-	
	4	-13.37	-	-	-	-	-	-	-	+	-	+	-	
2009	1	-10.41	-	-	-	-	-	-	-	+	-	+	-	
	2	-9.29	-	-	-	-	-	-	-	+	-	+	-	
	3	-7.83	-	+	-	-	-	-	-	+	-	+	-	
	4	-7.83	-	+	-	-	-	-	-	+	-	+	-	
2010	1	-8.04	-	+	-	-	-	-	-	+	-	+	-	
	2	-4.93	-	+	+	-	-	-	-	+	-	+	-	
	3	-1.68	-	+	+	+	-	-	-	+	-	+	-	
	4	-1.64	-	+	+	+	-	-	-	-	-	+	-	
2011	1	-3.83	-	+	+	+	-	-	-	+	-	+	-	

