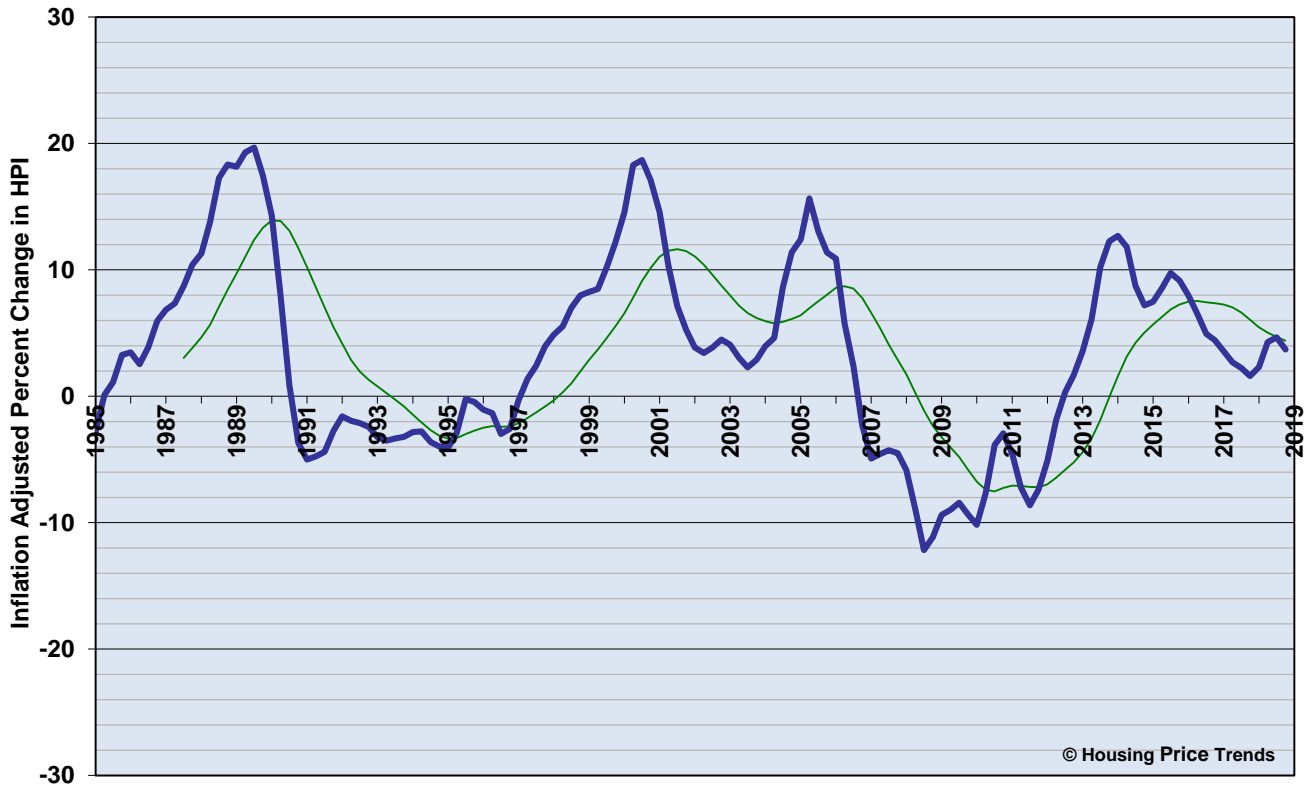
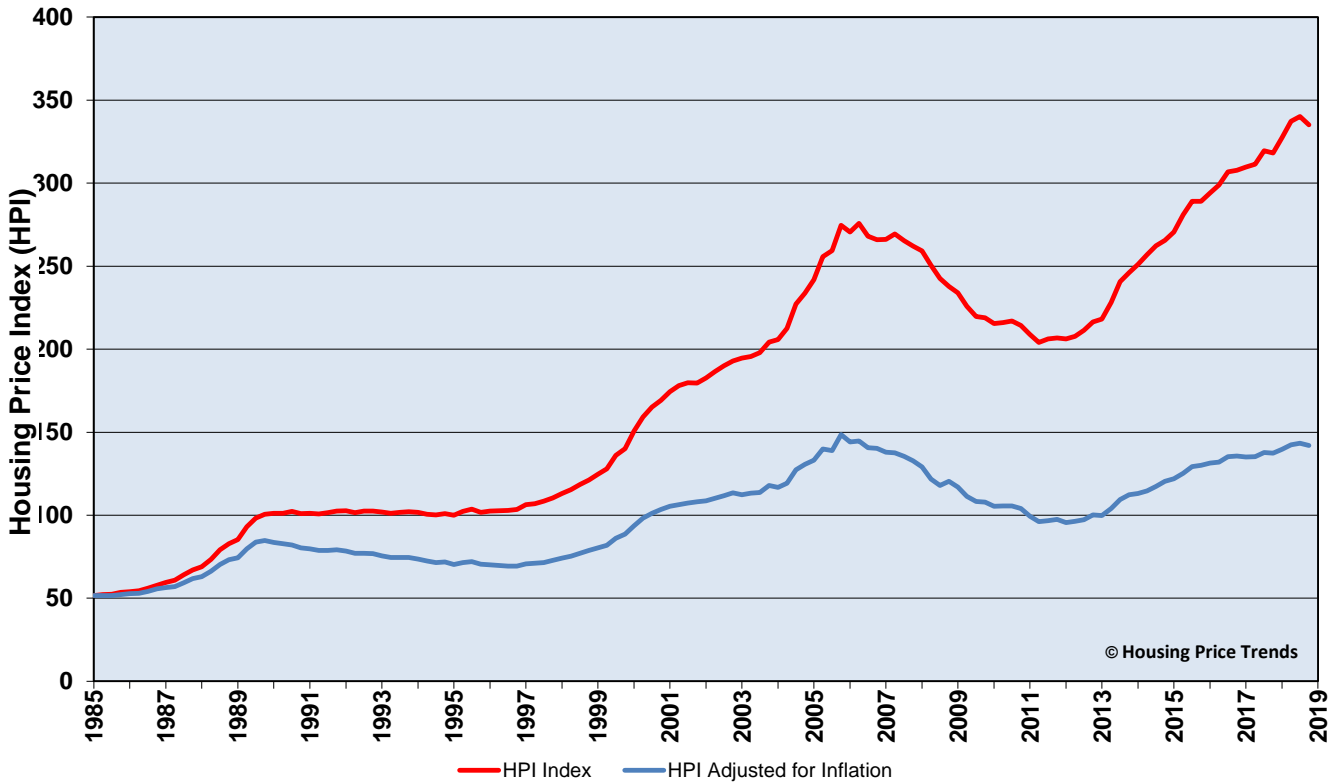


San Rafael, CA (MSAD)



San Rafael, CA (MSAD)



# Housing Price Trends™

San Rafael, CA (MSAD)

Year	Quarter	Inflation Adjusted % Change in HPI	Buy	Buy	Buy	Buy	Buy	Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal
1985	1	-2.83	-							-	+	-	
	2	0.10	-	+						-	+	-	
	3	1.11	-	+	+					-	+	+	
	4	3.27	-	+	+					+	+	+	
1986	1	3.47	-	+	+					+	+	+	
	2	2.55	-	+	+					+	+	+	
	3	3.88	-	+	+					+	+	+	
	4	5.94	+	+	+					+	+	+	
1987	1	6.83	+	+	+					+	+	+	
	2	7.35	+	+	+					+	+	+	
	3	8.74	+	+	+	+	+		+	+	+	+	BUY
	4	10.41	+	+	+	+	+	+	+	+	+	+	
1988	1	11.29	+	+	+	+	+	+	+	+	+	+	
	2	13.78	+	+	+	+	+	+	+	+	+	+	
	3	17.27	+	+	+	+	+	+	+	+	+	+	
	4	18.32	+	+	+	+	+	+	+	+	+	+	
1989	1	18.16	+	+	+	+	+	+	+	+	+	+	
	2	19.29	+	+	+	+	+	+	+	+	+	+	
	3	19.68	+	+	+	+	+	+	+	+	+	+	
	4	17.47	+	+	+	+	+	+	+	+	+	+	
1990	1	14.28	+	-	+	+	+	+	+	+	+	+	
	2	8.07	+	-	-	-	+	+	+	+	+	+	
	3	0.86	-	-	-	-	+	-	+	-	-	-	SELL
	4	-3.70	-	-	-	-	+	-	+	-	-	-	
1991	1	-5.02	-	-	-	-	+	-	+	-	+	-	
	2	-4.75	-	-	-	-	+	-	+	-	+	-	
	3	-4.41	-	-	-	-	+	-	+	-	+	-	
	4	-2.72	-	-	-	-	+	-	+	-	+	-	
1992	1	-1.58	-	-	-	-	-	-	+	-	+	-	
	2	-1.93	-	-	-	-	-	-	+	-	+	-	
	3	-2.11	-	+	-	-	-	-	+	-	+	-	
	4	-2.43	-	+	-	-	-	-	+	-	+	-	
1993	1	-3.23	-	-	+	-	-	-	+	-	+	-	
	2	-3.50	-	-	+	-	-	-	+	-	+	-	
	3	-3.34	-	-	+	-	-	-	+	-	+	-	
	4	-3.22	-	-	+	-	-	-	+	-	+	-	
1994	1	-2.84	-	-	-	-	-	-	+	-	+	-	
	2	-2.77	-	+	-	-	-	-	+	-	+	-	
	3	-3.60	-	-	-	-	-	-	+	-	+	-	
	4	-3.98	-	-	-	-	-	-	-	-	+	-	
1995	1	-4.07	-	-	-	-	-	-	-	-	+	-	
	2	-2.88	-	+	+	+	-	+	-	-	+	-	
	3	-0.21	-	+	+	+	-	+	-	-	+	-	
	4	-0.46	-	+	+	+	-	+	+	-	+	-	
1996	1	-1.05	-	+	+	+	-	+	+	-	+	-	
	2	-1.35	-	+	+	+	-	+	+	-	+	-	
	3	-2.97	-	-	-	-	-	-	+	-	+	-	
	4	-2.58	-	-	+	+	-	-	+	-	+	-	
1997	1	-0.32	-	+	+	+	-	+	+	-	+	-	
	2	1.36	-	+	+	+	-	+	+	-	+	+	
	3	2.42	-	+	+	+	-	+	+	+	+	+	
	4	3.96	-	+	+	+	-	+	+	+	+	+	

# Housing Price Trends™

San Rafael, CA (MSAD)

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	4.86	-	+	+	+	-	+	+	+	+	+	
	2	5.52	+	+	+	+	-	+	+	+	+	+	
	3	6.98	+	+	+	+	-	+	+	+	+	+	
	4	7.97	+	+	+	+	+	+	+	+	+	+	BUY
1999	1	8.27	+	+	+	+	+	+	+	+	+	+	
	2	8.49	+	+	+	+	+	+	+	+	+	+	
	3	10.23	+	+	+	+	+	+	+	+	+	+	
	4	12.17	+	+	+	+	+	+	+	+	+	+	
2000	1	14.57	+	+	+	+	+	+	+	+	+	+	
	2	18.29	+	+	+	+	+	+	+	+	+	+	
	3	18.68	+	+	+	+	+	+	+	+	+	+	
	4	17.09	+	+	+	+	+	+	+	+	+	+	
2001	1	14.57	+	+	+	+	+	+	+	+	+	+	
	2	10.38	+	-	+	+	+	+	+	+	+	+	
	3	7.15	+	-	-	-	+	+	+	+	+	+	
	4	5.25	+	-	-	-	+	+	+	+	+	+	
2002	1	3.86	-	-	-	-	+	+	+	+	+	+	
	2	3.42	-	-	-	-	+	-	+	+	+	+	
	3	3.85	-	-	-	-	+	-	+	+	+	+	
	4	4.48	-	-	-	-	+	-	+	+	+	+	
2003	1	4.09	-	-	-	-	+	-	+	+	+	+	
	2	3.04	-	-	-	-	+	-	+	+	+	+	
	3	2.28	-	-	-	-	+	-	+	+	+	+	
	4	2.89	-	-	-	-	+	-	+	+	+	+	
2004	1	3.95	-	+	-	-	+	-	+	+	+	+	
	2	4.61	-	+	+	-	+	-	+	+	+	+	
	3	8.62	+	+	+	+	+	+	+	+	+	+	
	4	11.40	+	+	+	+	+	+	+	+	+	+	
2005	1	12.42	+	+	+	+	+	+	+	+	+	+	
	2	15.66	+	+	+	+	+	+	+	+	+	+	
	3	13.04	+	+	+	+	+	+	+	+	+	+	
	4	11.38	+	+	+	+	+	+	+	+	+	+	
2006	1	10.89	+	+	+	+	+	+	+	+	+	+	
	2	5.74	+	-	+	-	+	+	+	+	+	+	
	3	2.33	-	-	-	-	+	-	+	+	-	+	SELL
	4	-2.27	-	-	-	-	+	-	+	-	-	-	
2007	1	-4.93	-	-	-	-	+	-	+	-	-	-	
	2	-4.57	-	-	-	-	+	-	-	-	+	-	
	3	-4.28	-	-	-	-	+	-	-	-	+	-	
	4	-4.50	-	-	-	-	+	-	-	-	+	-	
2008	1	-5.83	-	-	-	-	-	-	-	-	+	-	
	2	-8.93	-	-	-	-	-	-	-	-	-	-	
	3	-12.16	-	-	-	-	-	-	-	-	-	-	
	4	-11.13	-	-	-	-	-	-	+	-	+	-	
2009	1	-9.38	-	-	-	-	-	-	+	-	+	-	
	2	-8.99	-	-	-	-	-	-	+	-	+	-	
	3	-8.43	-	-	-	-	-	-	+	-	+	-	
	4	-9.36	-	-	-	-	-	-	+	-	+	-	
2010	1	-10.18	-	-	-	-	-	-	+	-	+	-	
	2	-7.66	-	+	-	-	-	-	+	-	+	-	
	3	-3.85	-	+	+	+	-	-	+	-	+	-	
	4	-2.93	-	+	+	+	-	-	-	-	+	-	
2011	1	-4.57	-	+	+	+	-	-	-	-	+	-	

