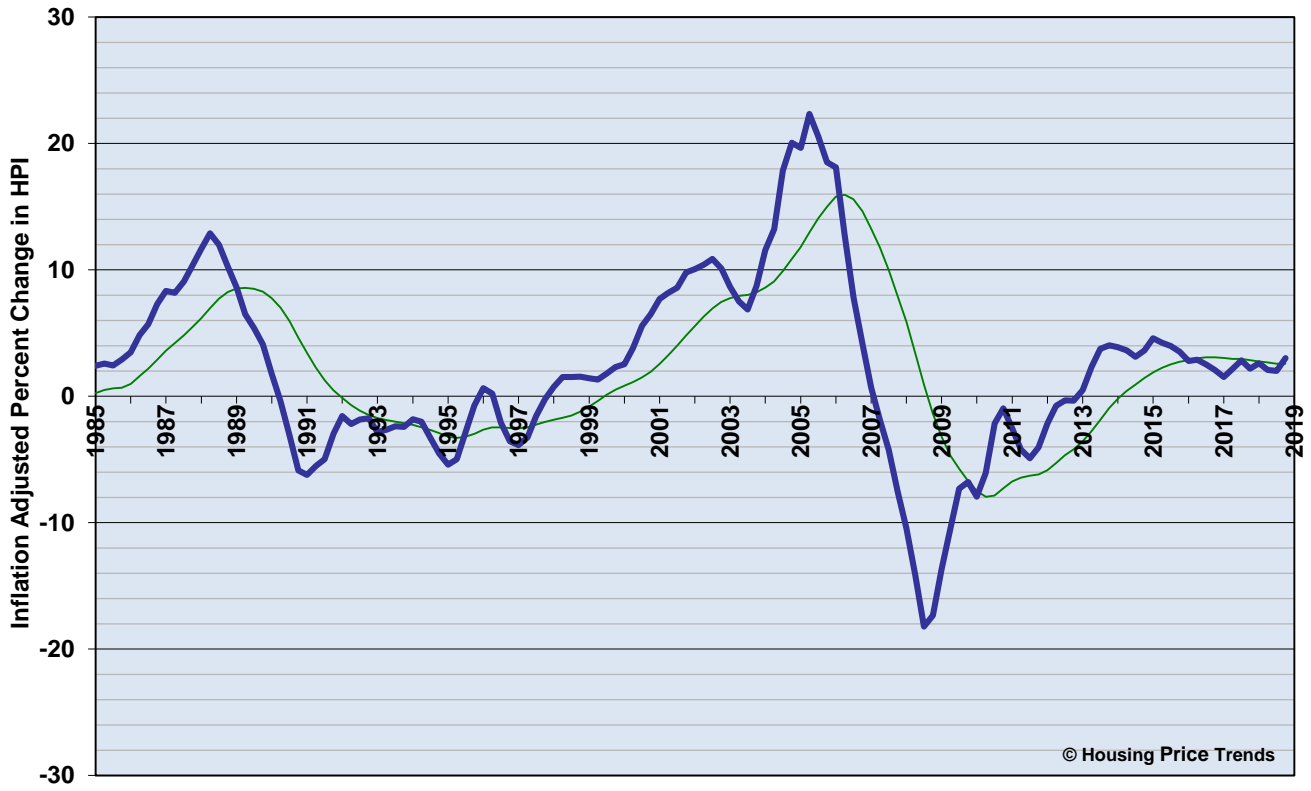
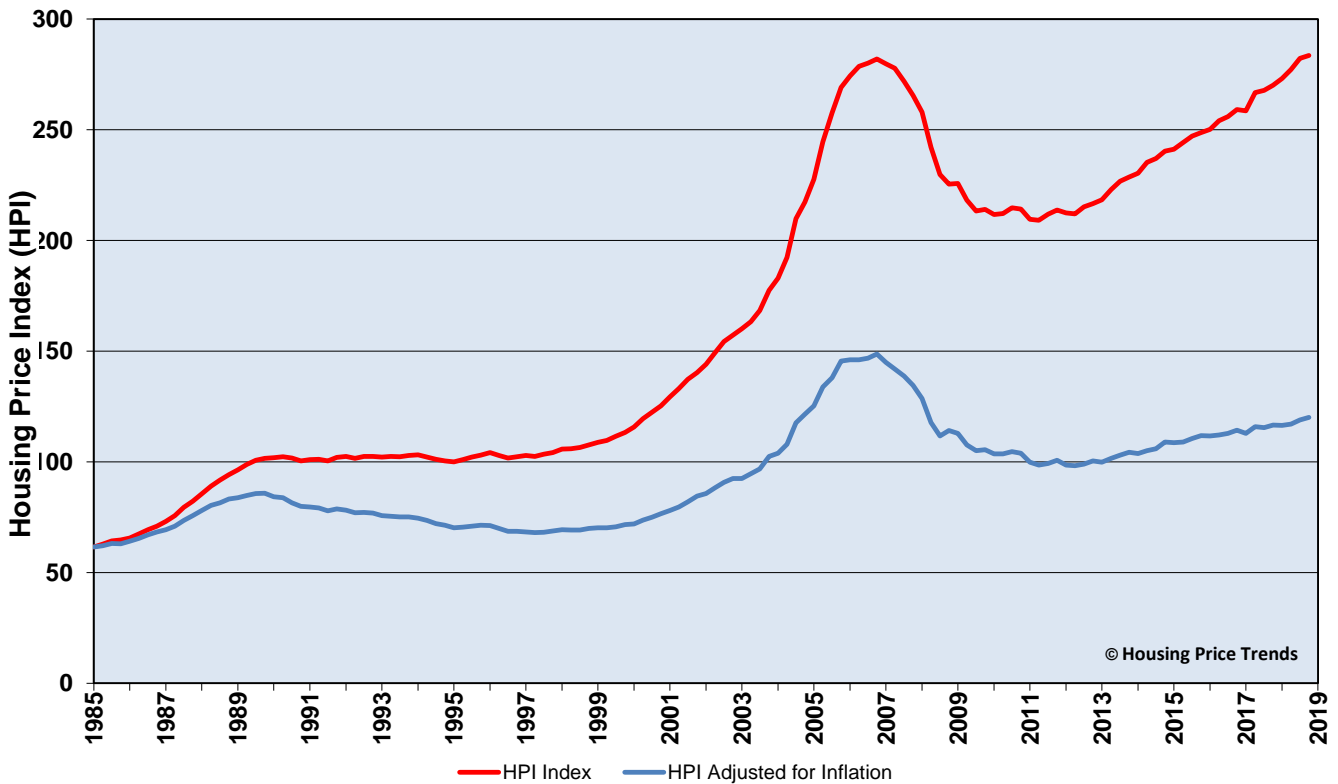


Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)



Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)



Housing Price Trends™

Washington-Arlington-Alexandria, DC-VA-MD-WV (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	2.41	-	+	+	+	-	+	+	+	+	+	
	2	2.58	-	+	+	+	-	+	+	+	+	+	
	3	2.43	-	+	+	+	-	+	+	+	+	+	
	4	2.92	-	+	-	+	-	+	+	+	+	+	
1986	1	3.46	-	+	+	+	-	+	+	+	+	+	
	2	4.85	-	+	+	+	+	+	+	+	+	+	
	3	5.70	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.29	+	+	+	+	+	+	+	+	+	+	
1987	1	8.32	+	+	+	+	+	+	+	+	+	+	
	2	8.18	+	+	+	+	+	+	+	+	+	+	
	3	9.06	+	+	+	+	+	+	+	+	+	+	
	4	10.33	+	+	+	+	+	+	+	+	+	+	
1988	1	11.67	+	+	+	+	+	+	+	+	+	+	
	2	12.88	+	+	+	+	+	+	+	+	+	+	
	3	11.97	+	+	+	+	+	+	+	+	+	+	
	4	10.29	+	+	+	+	+	+	+	+	+	+	
1989	1	8.60	+	-	+	+	+	+	+	+	+	+	
	2	6.49	+	-	-	-	+	+	+	+	+	+	
	3	5.37	+	-	-	-	+	+	+	+	+	+	
	4	4.11	-	-	-	-	+	+	+	+	+	+	
1990	1	1.76	-	-	-	-	+	-	+	-	+	+	SELL
	2	-0.38	-	-	-	-	+	-	-	-	+	-	
	3	-3.05	-	-	-	-	+	-	-	-	-	-	
	4	-5.86	-	-	-	-	+	-	+	-	-	-	
1991	1	-6.22	-	-	-	-	+	-	+	-	+	-	
	2	-5.51	-	-	-	-	-	-	+	-	+	-	
	3	-4.97	-	-	-	-	-	-	+	-	+	-	
	4	-2.95	-	-	-	-	-	-	+	-	+	-	
1992	1	-1.56	-	+	-	-	-	-	+	-	+	-	
	2	-2.19	-	+	-	-	-	-	+	-	+	-	
	3	-1.85	-	+	-	-	-	-	+	-	+	-	
	4	-1.73	-	+	+	-	-	-	+	-	+	-	
1993	1	-2.83	-	+	+	-	-	-	+	-	+	-	
	2	-2.65	-	+	+	-	-	-	+	-	+	-	
	3	-2.37	-	+	+	-	-	-	+	-	+	-	
	4	-2.42	-	-	+	-	-	-	+	-	+	-	
1994	1	-1.81	-	+	+	+	-	-	+	-	+	-	
	2	-2.02	-	+	-	+	-	-	+	-	+	-	
	3	-3.32	-	-	-	-	-	-	+	-	+	-	
	4	-4.51	-	-	-	-	-	-	+	-	+	-	
1995	1	-5.41	-	-	-	-	-	-	+	-	+	-	
	2	-4.98	-	-	-	-	-	+	-	-	+	-	
	3	-2.81	-	+	-	+	-	+	-	-	+	-	
	4	-0.73	-	+	+	+	-	+	-	-	+	-	
1996	1	0.65	-	+	+	+	-	+	-	-	+	-	
	2	0.22	-	+	+	+	-	+	-	-	+	-	
	3	-2.10	-	+	-	+	-	-	-	-	+	-	
	4	-3.57	-	-	-	-	-	-	-	-	+	-	
1997	1	-3.85	-	-	+	-	-	-	+	-	+	-	
	2	-3.26	-	-	+	-	-	-	+	-	+	-	
	3	-1.56	-	+	+	+	-	+	+	-	+	-	
	4	-0.22	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Washington-Arlington-Alexandria, DC-VA-MD-WV (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	0.75	-	+	+	+	-	+	+	-	+	-	
	2	1.53	-	+	+	+	-	+	+	-	+	+	
	3	1.53	-	+	+	+	-	+	+	-	+	+	
	4	1.55	-	+	+	+	-	+	+	-	+	+	
1999	1	1.41	-	+	+	+	-	+	+	-	+	+	
	2	1.33	-	+	+	+	-	+	+	-	+	+	
	3	1.81	-	+	+	+	-	+	+	-	+	+	
	4	2.32	-	+	+	+	-	+	+	+	+	+	
2000	1	2.55	-	+	+	+	-	+	+	+	+	+	
	2	3.83	-	+	+	+	-	+	+	+	+	+	
	3	5.57	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.49	+	+	+	+	+	+	+	+	+	+	
2001	1	7.70	+	+	+	+	+	+	+	+	+	+	
	2	8.17	+	+	+	+	+	+	+	+	+	+	
	3	8.58	+	+	+	+	+	+	+	+	+	+	
	4	9.79	+	+	+	+	+	+	+	+	+	+	
2002	1	10.05	+	+	+	+	+	+	+	+	+	+	
	2	10.40	+	+	+	+	+	+	+	+	+	+	
	3	10.88	+	+	+	+	+	+	+	+	+	+	
	4	10.10	+	+	+	+	+	+	+	+	+	+	
2003	1	8.67	+	-	+	+	+	+	+	+	+	+	
	2	7.50	+	-	-	+	+	+	+	+	+	+	
	3	6.87	+	-	-	+	+	+	+	+	+	+	
	4	8.73	+	-	+	+	+	+	+	+	+	+	
2004	1	11.54	+	+	+	+	+	+	+	+	+	+	
	2	13.22	+	+	+	+	+	+	+	+	+	+	
	3	17.85	+	+	+	+	+	+	+	+	+	+	
	4	20.06	+	+	+	+	+	+	+	+	+	+	
2005	1	19.65	+	+	+	+	+	+	+	+	+	+	
	2	22.33	+	+	+	+	+	+	+	+	+	+	
	3	20.53	+	+	+	+	+	+	+	+	+	+	
	4	18.50	+	+	+	+	+	+	+	+	+	+	
2006	1	18.10	+	+	+	+	+	+	+	+	+	+	
	2	12.78	+	-	+	-	+	+	+	+	+	+	
	3	7.80	+	-	-	-	+	+	+	+	+	+	
	4	4.27	-	-	-	-	+	-	+	+	+	+	
2007	1	0.69	-	-	-	-	+	-	+	-	-	-	SELL
	2	-1.85	-	-	-	-	+	-	+	-	-	-	
	3	-4.23	-	-	-	-	+	-	+	-	+	-	
	4	-7.55	-	-	-	-	+	-	+	-	-	-	
2008	1	-10.42	-	-	-	-	+	-	+	-	-	-	
	2	-14.18	-	-	-	-	-	-	+	-	-	-	
	3	-18.22	-	-	-	-	-	-	+	-	-	-	
	4	-17.34	-	-	-	-	-	-	+	-	+	-	
2009	1	-13.68	-	-	-	-	-	-	+	-	+	-	
	2	-10.42	-	+	-	-	-	-	+	-	+	-	
	3	-7.32	-	+	-	-	-	-	+	-	+	-	
	4	-6.77	-	+	-	-	-	-	+	-	+	-	
2010	1	-7.93	-	+	-	-	-	-	+	-	+	-	
	2	-6.08	-	+	+	-	-	-	+	-	+	-	
	3	-2.15	-	+	+	+	-	-	+	-	+	-	
	4	-0.95	-	+	+	+	-	-	+	-	+	-	
2011	1	-2.54	-	+	+	+	-	-	+	-	+	-	

