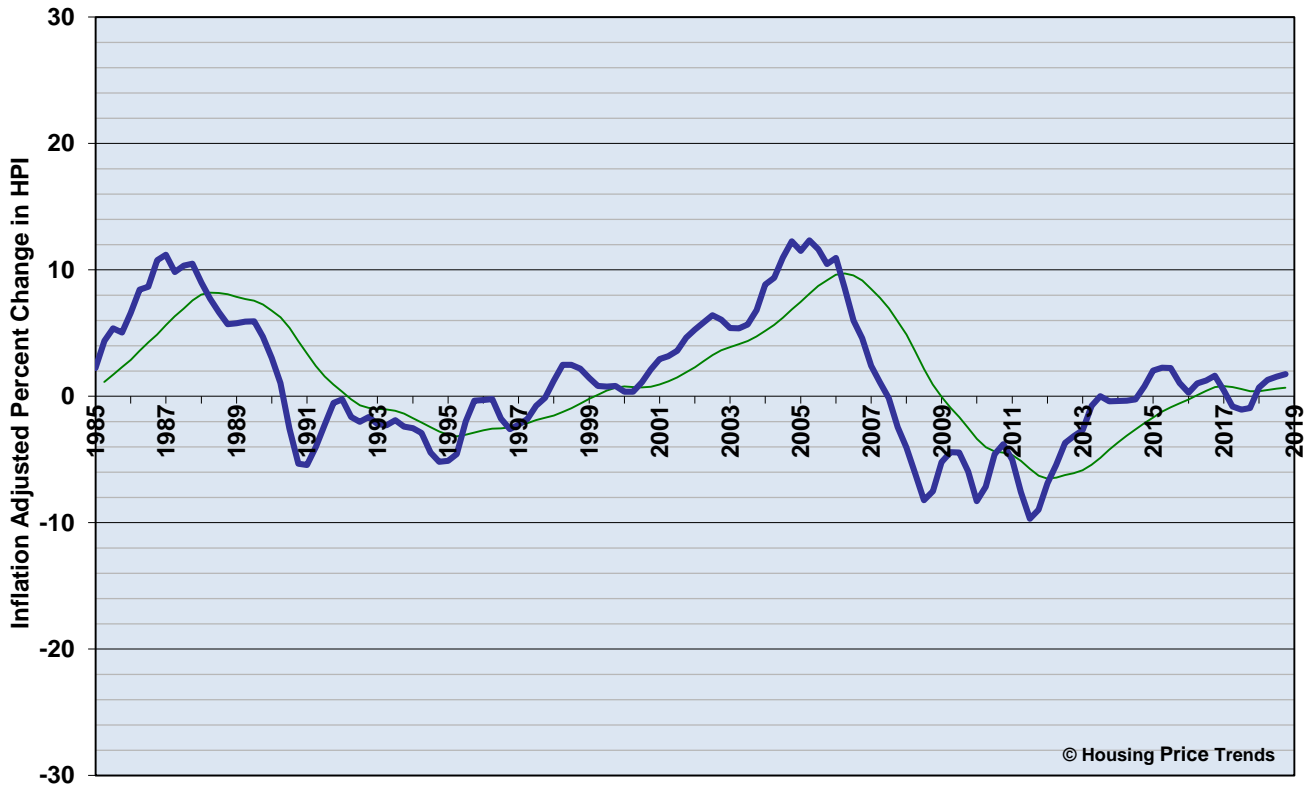
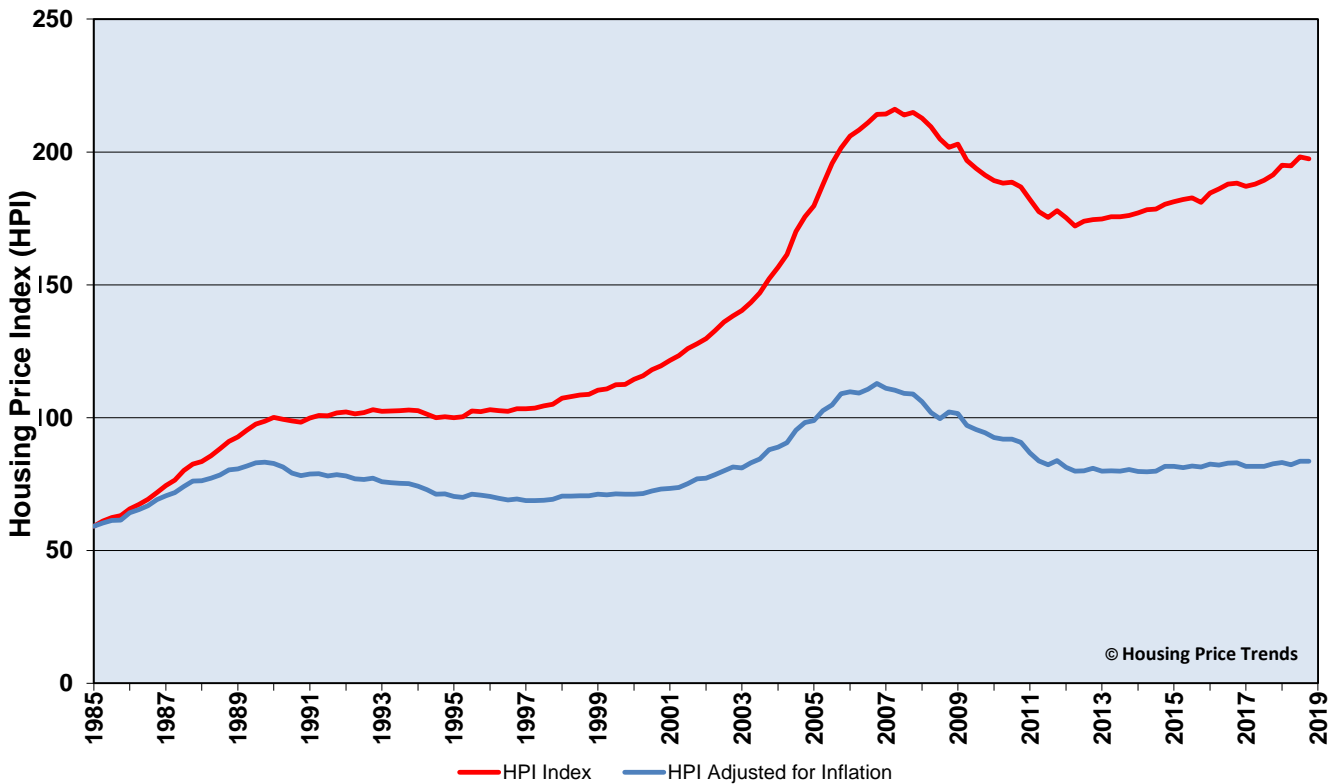


Wilmington, DE-MD-NJ (MSAD)



Wilmington, DE-MD-NJ (MSAD)



Housing Price Trends™

Wilmington, DE-MD-NJ (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	2.23	-	+	+						+	+	+	
	2	4.38	-	+	+	+	-		+		+	+	+	
	3	5.37	+	+	+	+	-	+	+		+	+	+	
	4	5.04	+	+	+	+	+	+	+		+	+	+	BUY
1986	1	6.59	+	+	+	+	+	+	+		+	+	+	
	2	8.43	+	+	+	+	+	+	+		+	+	+	
	3	8.65	+	+	+	+	+	+	+		+	+	+	
	4	10.76	+	+	+	+	+	+	+		+	+	+	
1987	1	11.19	+	+	+	+	+	+	+		+	+	+	
	2	9.84	+	+	+	+	+	+	+		+	+	+	
	3	10.33	+	+	+	+	+	+	+		+	+	+	
	4	10.47	+	+	+	+	+	+	+		+	+	+	
1988	1	8.98	+	-	+	+	+	+	+		+	+	+	
	2	7.73	+	-	+	+	+	+	+		+	+	+	
	3	6.63	+	-	-	-	+	+	+		+	+	+	
	4	5.69	+	-	-	-	+	+	+		+	+	+	
1989	1	5.77	+	-	-	-	+	+	+		+	+	+	
	2	5.91	+	-	-	-	+	+	+		+	+	+	
	3	5.92	+	-	-	-	+	+	-		+	+	+	
	4	4.70	-	-	-	-	+	+	+		+	+	+	
1990	1	3.01	-	-	-	-	+	-	+		+	+	+	
	2	1.04	-	-	-	-	+	-	+		-	+	+	SELL
	3	-2.54	-	-	-	-	+	-	+		-	-	-	
	4	-5.32	-	-	-	-	+	-	+		-	-	-	
1991	1	-5.44	-	-	-	-	+	-	+		-	+	-	
	2	-4.00	-	-	-	-	+	-	+		-	+	-	
	3	-2.28	-	-	-	-	-	-	+		-	+	-	
	4	-0.52	-	+	-	-	-	-	+		-	+	-	
1992	1	-0.24	-	+	-	-	-	-	+		-	+	-	
	2	-1.63	-	+	-	-	-	-	+		-	+	-	
	3	-2.03	-	+	-	-	-	-	+		-	+	-	
	4	-1.63	-	+	+	-	-	-	+		-	+	-	
1993	1	-2.18	-	+	+	-	-	-	+		-	+	-	
	2	-2.31	-	-	+	-	-	-	+		-	+	-	
	3	-1.90	-	-	+	-	-	-	+		-	+	-	
	4	-2.39	-	-	-	-	-	-	+		-	+	-	
1994	1	-2.53	-	-	-	-	-	-	-		-	+	-	
	2	-2.91	-	-	-	-	-	-	-		-	+	-	
	3	-4.45	-	-	-	-	-	-	-		-	+	-	
	4	-5.17	-	-	-	-	-	-	-		-	+	-	
1995	1	-5.11	-	-	-	-	-	-	-		-	+	-	
	2	-4.57	-	-	-	-	-	-	+		-	+	-	
	3	-2.00	-	+	+	+	-	-	+		-	+	-	
	4	-0.34	-	+	+	+	-	-	+		-	+	-	
1996	1	-0.29	-	+	+	+	-	-	+		-	+	-	
	2	-0.21	-	+	+	+	-	-	+		-	+	-	
	3	-1.77	-	+	+	+	-	-	-		-	+	-	
	4	-2.60	-	-	+	-	-	-	-		-	+	-	
1997	1	-2.24	-	-	+	+	-	-	-		-	+	-	
	2	-1.80	-	-	+	+	-	-	-		-	+	-	
	3	-0.75	-	+	+	+	-	-	+		-	+	-	
	4	-0.13	-	+	+	+	-	-	+		-	+	-	

Housing Price Trends™

Wilmington, DE-MD-NJ (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	1.21	-	+	+	+	-	+	+	-	+	+	
	2	2.48	-	+	+	+	-	+	+	+	+	+	
	3	2.48	-	+	+	+	-	+	+	+	+	+	
	4	2.19	-	+	+	+	-	+	+	+	+	+	
1999	1	1.45	-	+	+	+	-	+	+	-	+	+	
	2	0.82	-	-	+	+	-	+	+	-	+	-	
	3	0.77	-	-	+	+	-	+	+	-	+	-	
	4	0.81	-	-	+	+	-	+	+	-	+	-	
2000	1	0.36	-	-	+	+	-	+	+	-	+	-	
	2	0.37	-	-	-	+	-	+	+	-	+	-	
	3	1.13	-	-	-	+	-	+	+	-	+	+	
	4	2.11	-	+	-	+	-	+	+	+	+	+	
2001	1	2.94	-	+	+	+	+	+	+	+	+	+	
	2	3.18	-	+	+	+	+	+	+	+	+	+	
	3	3.59	-	+	+	+	+	+	+	+	+	+	
	4	4.65	-	+	+	+	+	+	+	+	+	+	
2002	1	5.27	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.86	+	+	+	+	+	+	+	+	+	+	
	3	6.42	+	+	+	+	+	+	+	+	+	+	
	4	6.06	+	+	+	+	+	+	+	+	+	+	
2003	1	5.39	+	+	+	+	+	+	+	+	+	+	
	2	5.38	+	+	+	+	+	+	+	+	+	+	
	3	5.68	+	+	+	+	+	+	+	+	+	+	
	4	6.81	+	+	+	+	+	+	+	+	+	+	
2004	1	8.83	+	+	+	+	+	+	+	+	+	+	
	2	9.37	+	+	+	+	+	+	+	+	+	+	
	3	10.96	+	+	+	+	+	+	+	+	+	+	
	4	12.26	+	+	+	+	+	+	+	+	+	+	
2005	1	11.49	+	+	+	+	+	+	+	+	+	+	
	2	12.34	+	+	+	+	+	+	+	+	+	+	
	3	11.63	+	+	+	+	+	+	+	+	+	+	
	4	10.47	+	+	+	+	+	+	+	+	+	+	
2006	1	10.95	+	+	+	+	+	+	+	+	+	+	
	2	8.59	+	-	-	+	+	+	+	+	+	+	
	3	5.99	+	-	-	-	+	+	+	+	+	+	
	4	4.60	-	-	-	-	+	-	+	+	+	+	
2007	1	2.40	-	-	-	-	+	-	+	+	+	+	
	2	1.13	-	-	-	-	+	-	+	-	+	+	SELL
	3	-0.15	-	-	-	-	+	-	+	-	+	-	
	4	-2.45	-	-	-	-	+	-	+	-	+	-	
2008	1	-4.05	-	-	-	-	+	-	+	-	+	-	
	2	-6.13	-	-	-	-	+	-	+	-	+	-	
	3	-8.21	-	-	-	-	-	-	+	-	+	-	
	4	-7.50	-	-	-	-	-	-	+	-	+	-	
2009	1	-5.21	-	-	-	-	-	-	+	-	+	-	
	2	-4.43	-	-	-	-	-	-	+	-	+	-	
	3	-4.45	-	+	-	-	-	-	+	-	+	-	
	4	-5.95	-	-	-	-	-	-	+	-	+	-	
2010	1	-8.29	-	-	-	-	-	-	+	-	+	-	
	2	-7.15	-	-	-	-	-	-	+	-	+	-	
	3	-4.58	-	+	+	-	-	-	+	-	+	-	
	4	-3.78	-	+	+	-	-	-	+	-	+	-	
2011	1	-5.03	-	+	+	-	-	-	-	-	+	-	

