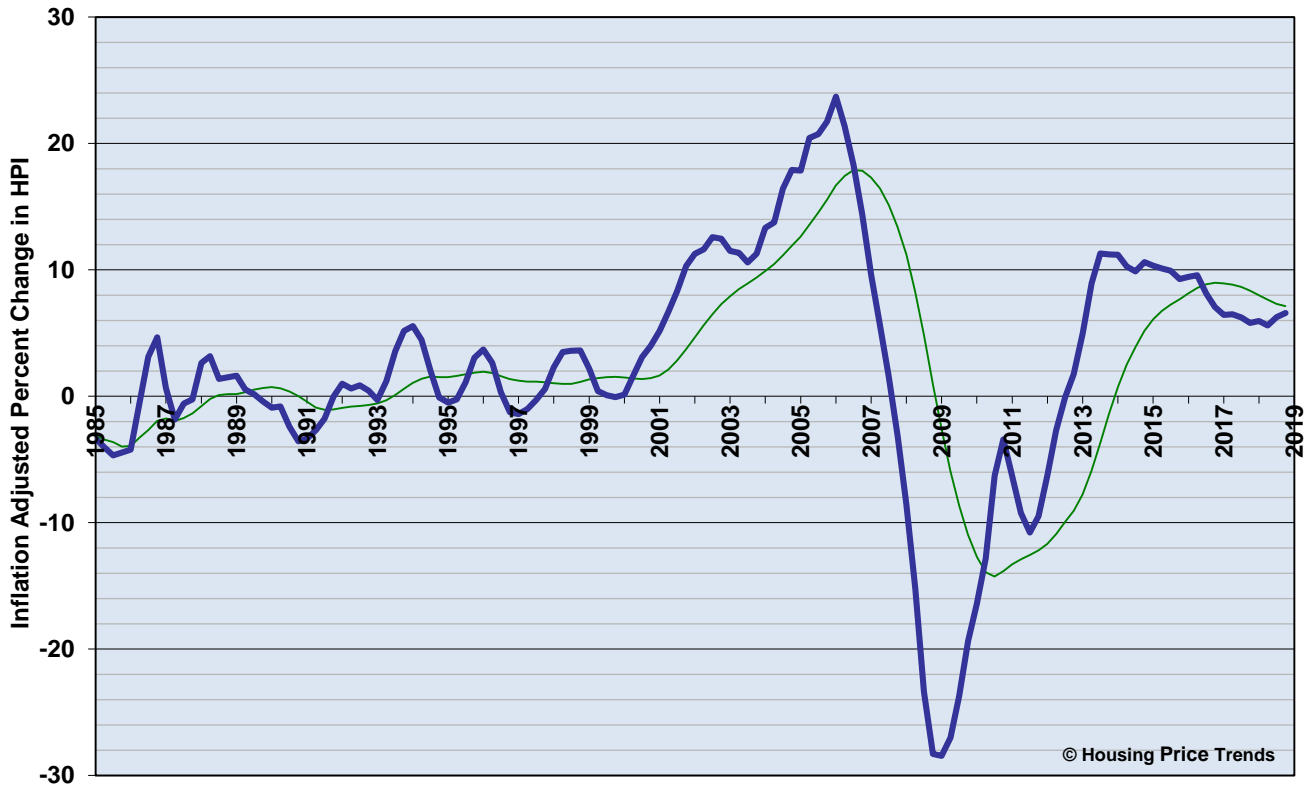
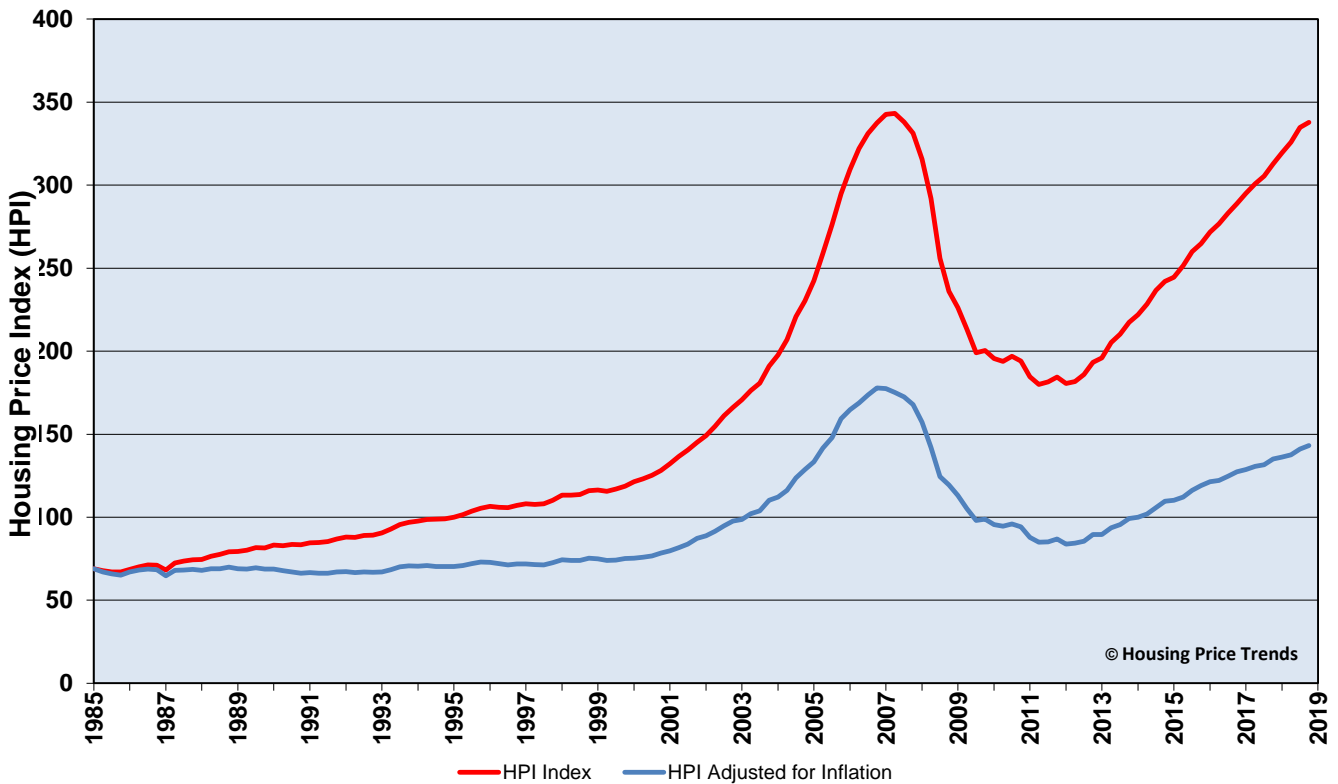


Miami-Miami Beach-Kendall, FL (MSAD)



Miami-Miami Beach-Kendall, FL (MSAD)



# Housing Price Trends™

## Miami-Miami Beach-Kendall, FL (MSAD)

| Year | Quarter | Inflation<br>Adjusted<br>% Change<br>in HPI | Buy      |          |          |          |          | Buy/Sell |          | Sell     |          |          | Buy/Sell<br>Signal |
|------|---------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
|      |         |   | Signal 1 | Signal 2 | Signal 3 | Signal 4 | Signal 5 | Signal 1 | Signal 2 | Signal 1 | Signal 2 | Signal 3 |                    |
| 1985 | 1       | -3.34                                       | -        | +        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | -4.04                                       | -        | +        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -4.67                                       | -        | -        | +        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -4.45                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 1986 | 1       | -4.21                                       | -        | +        | -        | -        | -        | +        | -        | -        | +        | -        |                    |
|      | 2       | -0.47                                       | -        | +        | +        | +        | -        | +        | -        | -        | +        | -        |                    |
|      | 3       | 3.11  | -        | +        | +        | +        | -        | +        | -        | +        | +        | +        |                    |
|      | 4       | 4.68  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
| 1987 | 1       | 0.67  | -        | +        | +        | +        | -        | -        | +        | -        | -        | -        |                    |
|      | 2       | -1.85                                       | -        | -        | +        | +        | -        | -        | +        | -        | -        | -        |                    |
|      | 3       | -0.59                                       | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 4       | -0.24                                       | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
| 1988 | 1       | 2.63  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.18  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 3       | 1.37  | -        | -        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 4       | 1.51  | -        | +        | -        | +        | -        | +        | +        | -        | +        | +        |                    |
| 1989 | 1       | 1.62  | -        | +        | -        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 2       | 0.54  | -        | -        | -        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 3       | 0.17  | -        | -        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 4       | -0.39                                       | -        | -        | +        | -        | -        | +        | +        | -        | +        | -        |                    |
| 1990 | 1       | -0.90                                       | -        | -        | -        | -        | -        | +        | +        | -        | +        | -        |                    |
|      | 2       | -0.79                                       | -        | -        | -        | -        | +        | +        | +        | -        | +        | -        |                    |
|      | 3       | -2.40                                       | -        | -        | -        | -        | -        | +        | -        | -        | +        | -        |                    |
|      | 4       | -3.57                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 1991 | 1       | -3.36                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | -2.68                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -1.77                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -0.02                                       | -        | +        | -        | +        | -        | +        | -        | -        | +        | -        |                    |
| 1992 | 1       | 0.99  | -        | +        | +        | +        | -        | +        | -        | -        | +        | -        |                    |
|      | 2       | 0.62  | -        | +        | +        | +        | -        | +        | -        | -        | +        | -        |                    |
|      | 3       | 0.87  | -        | +        | +        | +        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | 0.44  | -        | +        | +        | +        | -        | -        | -        | -        | +        | -        |                    |
| 1993 | 1       | -0.31                                       | -        | +        | +        | +        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | 1.18  | -        | +        | +        | +        | -        | -        | +        | -        | +        | +        |                    |
|      | 3       | 3.58  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 4       | 5.17  | +        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
| 1994 | 1       | 5.56  | +        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 2       | 4.47  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 3       | 2.00  | -        | -        | +        | +        | +        | +        | +        | -        | +        | +        |                    |
|      | 4       | -0.10                                       | -        | -        | -        | -        | +        | +        | +        | -        | +        | -        |                    |
| 1995 | 1       | -0.50                                       | -        | -        | -        | -        | +        | +        | +        | -        | +        | -        |                    |
|      | 2       | -0.24                                       | -        | -        | +        | -        | +        | +        | +        | -        | +        | -        |                    |
|      | 3       | 1.12  | -        | -        | -        | -        | +        | +        | +        | -        | +        | +        |                    |
|      | 4       | 3.04  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
| 1996 | 1       | 3.70  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 2.63  | -        | +        | -        | +        | +        | +        | -        | +        | +        | +        |                    |
|      | 3       | 0.30  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 4       | -1.26                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
| 1997 | 1       | -1.41                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | -1.02                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 3       | -0.29                                       | -        | -        | -        | -        | +        | +        | -        | -        | +        | -        |                    |
|      | 4       | 0.59  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |

# Housing Price Trends™

Miami-Miami Beach-Kendall, FL (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       | 2.28                               | -        | +        | -        | +        | +        | -        | +        | +        | +        | +        |          |
|      | 2       | 3.51                               | -        | +        | -        | +        | +        | -        | +        | +        | +        | +        |          |
|      | 3       | 3.60                               | -        | +        | +        | +        | +        | -        | -        | +        | +        | +        |          |
|      | 4       | 3.62                               | -        | +        | +        | +        | +        | -        | -        | +        | +        | +        |          |
| 1999 | 1       | 2.19                               | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 0.42                               | -        | -        | +        | -        | +        | +        | +        | -        | +        | -        |          |
|      | 3       | 0.08                               | -        | -        | +        | -        | +        | +        | +        | -        | +        | -        |          |
|      | 4       | -0.06                              | -        | -        | +        | -        | +        | +        | +        | -        | +        | -        |          |
| 2000 | 1       | 0.12                               | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |          |
|      | 2       | 1.60                               | -        | -        | -        | +        | +        | -        | +        | -        | +        | +        |          |
|      | 3       | 3.10                               | -        | +        | -        | +        | +        | -        | +        | +        | +        | +        |          |
|      | 4       | 3.98                               | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 2001 | 1       | 5.17                               | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        | BUY      |
|      | 2       | 6.68                               | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 8.35                               | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 10.31                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 2002 | 1       | 11.27                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 11.63                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 12.60                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 12.46                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 2003 | 1       | 11.50                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 11.35                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 10.60                              | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 11.28                              | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 2004 | 1       | 13.32                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 13.76                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 16.42                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 17.91                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 2005 | 1       | 17.85                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 20.42                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 20.74                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 21.73                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
| 2006 | 1       | 23.69                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 21.36                              | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 18.29                              | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |          |
|      | 4       | 14.41                              | +        | -        | -        | -        | +        | +        | +        | +        | +        | +        |          |
| 2007 | 1       | 9.61                               | +        | -        | -        | -        | +        | +        | +        | +        | +        | +        |          |
|      | 2       | 5.71                               | +        | -        | -        | -        | +        | +        | +        | +        | +        | +        |          |
|      | 3       | 1.55                               | -        | -        | -        | -        | +        | -        | +        | -        | -        | +        | SELL     |
|      | 4       | -3.18                              | -        | -        | -        | -        | +        | -        | +        | -        | -        | -        |          |
| 2008 | 1       | -8.55                              | -        | -        | -        | -        | +        | -        | +        | -        | -        | -        |          |
|      | 2       | -15.22                             | -        | -        | -        | -        | +        | -        | +        | -        | -        | -        |          |
|      | 3       | -23.39                             | -        | -        | -        | -        | -        | -        | +        | -        | -        | -        |          |
|      | 4       | -28.28                             | -        | -        | -        | -        | -        | -        | +        | -        | -        | -        |          |
| 2009 | 1       | -28.44                             | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |          |
|      | 2       | -27.00                             | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |          |
|      | 3       | -23.70                             | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |          |
|      | 4       | -19.37                             | -        | +        | -        | -        | -        | -        | +        | -        | +        | -        |          |
| 2010 | 1       | -16.43                             | -        | +        | -        | -        | -        | -        | +        | -        | +        | -        |          |
|      | 2       | -12.84                             | -        | +        | -        | -        | -        | -        | +        | -        | +        | -        |          |
|      | 3       | -6.26                              | -        | +        | +        | +        | -        | -        | +        | -        | +        | -        |          |
|      | 4       | -3.41                              | -        | +        | +        | +        | -        | -        | +        | -        | +        | -        |          |
| 2011 | 1       | -6.36                              | -        | +        | +        | +        | -        | -        | +        | -        | -        | -        |          |

