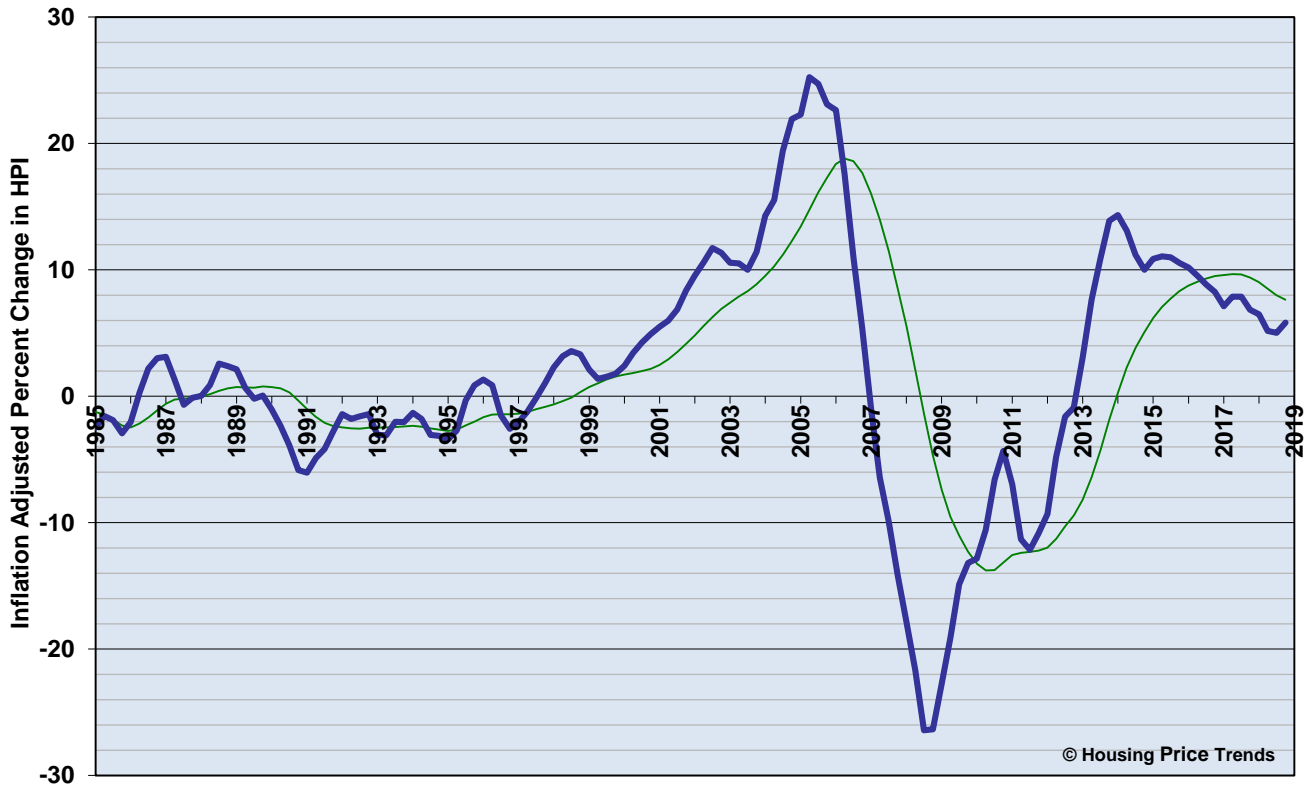
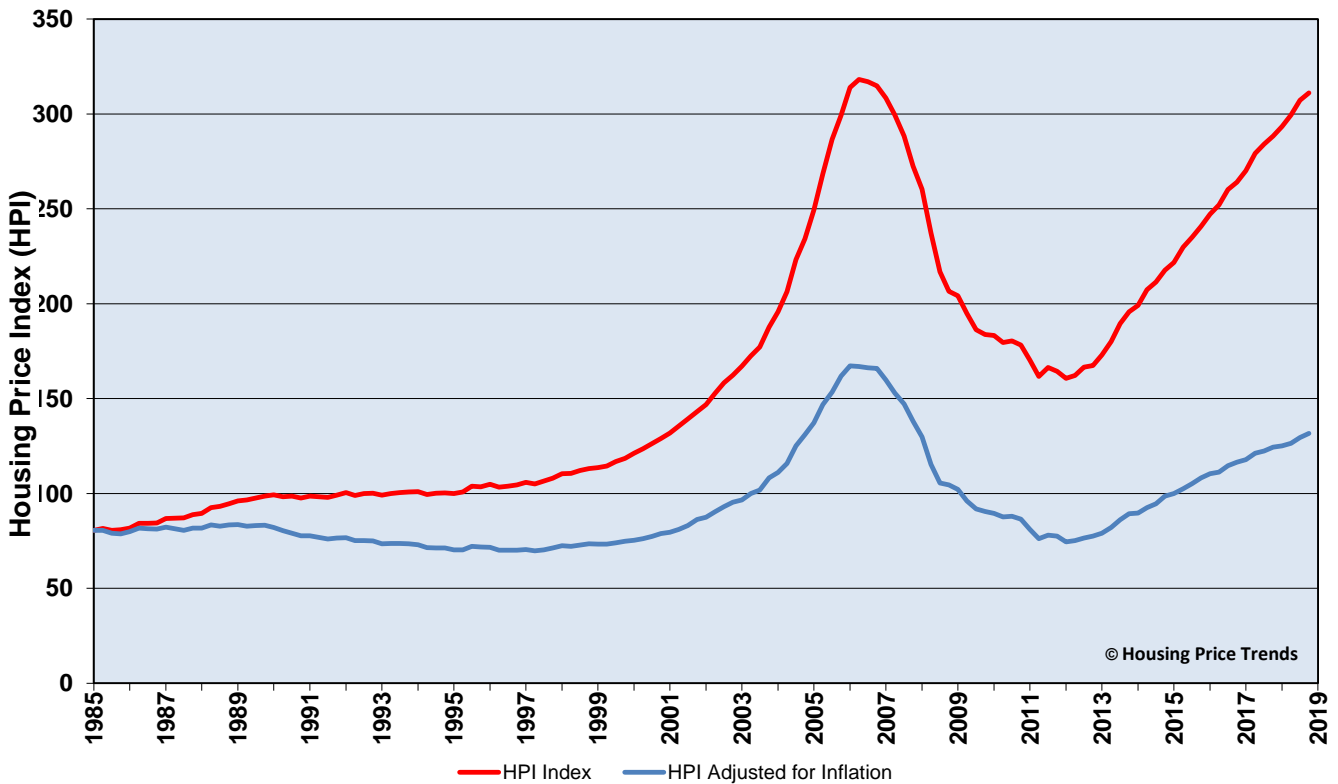


West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)



West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)



Housing Price Trends™

West Palm Beach-Boca Raton-Boynton Beach, FL (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	-2.47	-	-	+	-	-	-	+	-	+	-	
	2	-1.55	-	-	-	-	-	-	-	-	+	-	
	3	-1.89	-	+	-	-	-	-	-	-	+	-	
	4	-2.94	-	-	-	-	-	-	-	-	+	-	
1986	1	-2.05	-	+	-	+	-	-	-	-	+	-	
	2	0.32	-	+	+	+	-	-	+	-	+	-	
	3	2.18	-	+	+	+	-	-	+	+	+	+	
	4	3.02	-	+	+	+	-	-	+	+	+	+	
1987	1	3.12	-	+	+	+	+	-	+	+	+	+	
	2	1.28	-	+	+	+	-	-	+	+	-	+	
	3	-0.68	-	-	+	-	-	-	+	+	-	+	
	4	-0.11	-	-	+	+	-	-	-	+	-	-	
1988	1	0.02	-	-	+	+	-	-	-	+	-	-	
	2	0.90	-	-	+	+	-	-	+	+	-	-	
	3	2.58	-	+	+	+	-	-	+	+	+	+	
	4	2.38	-	+	+	+	-	-	+	+	+	+	
1989	1	2.12	-	+	-	+	-	-	+	+	+	+	
	2	0.67	-	-	-	+	-	-	+	+	-	+	
	3	-0.20	-	-	-	-	+	-	+	+	-	-	
	4	0.06	-	-	+	-	+	-	+	+	-	-	
1990	1	-1.06	-	-	-	-	+	-	+	+	-	+	
	2	-2.33	-	-	-	-	+	-	+	-	-	+	
	3	-3.88	-	-	-	-	-	-	-	-	+	-	
	4	-5.84	-	-	-	-	-	-	-	-	+	-	
1991	1	-6.04	-	-	-	-	-	-	-	-	+	-	
	2	-4.88	-	-	-	-	-	-	-	-	+	-	
	3	-4.17	-	-	-	-	-	-	-	-	+	-	
	4	-2.72	-	+	-	-	-	-	-	-	+	-	
1992	1	-1.40	-	+	-	-	-	-	-	-	+	-	
	2	-1.79	-	+	-	-	-	-	-	-	+	-	
	3	-1.60	-	+	+	-	-	-	-	-	+	-	
	4	-1.41	-	+	+	+	-	-	-	-	+	-	
1993	1	-3.06	-	-	+	-	-	-	-	-	+	-	
	2	-3.07	-	-	+	-	-	-	-	-	+	-	
	3	-2.03	-	+	+	+	-	-	-	+	-	-	
	4	-2.04	-	+	+	+	-	-	-	+	-	-	
1994	1	-1.30	-	+	+	+	-	-	-	+	-	-	
	2	-1.79	-	+	-	+	-	-	-	+	-	-	
	3	-3.05	-	-	-	-	-	-	-	+	-	-	
	4	-3.13	-	-	-	-	-	-	-	+	-	-	
1995	1	-3.41	-	-	-	-	-	-	+	+	-	+	
	2	-2.71	-	-	+	+	-	-	+	+	-	+	
	3	-0.31	-	+	+	+	-	-	+	+	-	+	
	4	0.86	-	+	+	+	-	-	+	+	-	+	
1996	1	1.32	-	+	+	+	-	-	+	+	-	+	
	2	0.86	-	+	+	+	-	-	+	+	-	+	
	3	-1.52	-	-	+	+	-	-	-	+	-	-	
	4	-2.57	-	-	+	-	-	-	-	+	-	-	
1997	1	-2.04	-	-	+	-	-	-	-	+	-	+	
	2	-1.20	-	-	+	+	-	-	+	+	-	+	
	3	-0.14	-	+	+	+	-	-	+	+	-	+	
	4	1.06	-	+	+	+	-	-	+	+	-	+	

Housing Price Trends™

West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal		Buy/Sell Signal			Buy/Sell Signal
								1	2	Sell Signal 1	Sell Signal 2	Sell Signal 3	
1998	1	2.27	-	+	+	+	-	+	+	+	+	+	
	2	3.17	-	+	+	+	-	+	+	+	+	+	
	3	3.57	-	+	+	+	-	+	+	+	+	+	
	4	3.32	-	+	+	+	-	+	+	+	+	+	
1999	1	2.11	-	+	+	+	-	+	+	+	+	+	
	2	1.38	-	-	+	+	-	+	+	-	+	+	
	3	1.56	-	-	+	+	+	+	+	-	+	+	
	4	1.77	-	-	+	+	+	+	+	-	+	+	
2000	1	2.41	-	+	+	+	+	+	+	+	+	+	
	2	3.43	-	+	+	+	+	+	+	+	+	+	
	3	4.25	-	+	+	+	+	+	+	+	+	+	
	4	4.91	-	+	+	+	+	+	+	+	+	+	
2001	1	5.50	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.99	+	+	+	+	+	+	+	+	+	+	
	3	6.88	+	+	+	+	+	+	+	+	+	+	
	4	8.38	+	+	+	+	+	+	+	+	+	+	
2002	1	9.55	+	+	+	+	+	+	+	+	+	+	
	2	10.62	+	+	+	+	+	+	+	+	+	+	
	3	11.72	+	+	+	+	+	+	+	+	+	+	
	4	11.34	+	+	+	+	+	+	+	+	+	+	
2003	1	10.56	+	+	+	+	+	+	+	+	+	+	
	2	10.52	+	+	+	+	+	+	+	+	+	+	
	3	10.00	+	+	+	+	+	+	+	+	+	+	
	4	11.43	+	+	+	+	+	+	+	+	+	+	
2004	1	14.29	+	+	+	+	+	+	+	+	+	+	
	2	15.51	+	+	+	+	+	+	+	+	+	+	
	3	19.42	+	+	+	+	+	+	+	+	+	+	
	4	21.92	+	+	+	+	+	+	+	+	+	+	
2005	1	22.28	+	+	+	+	+	+	+	+	+	+	
	2	25.24	+	+	+	+	+	+	+	+	+	+	
	3	24.72	+	+	+	+	+	+	+	+	+	+	
	4	23.09	+	+	+	+	+	+	+	+	+	+	
2006	1	22.64	+	+	+	+	+	+	+	+	+	+	
	2	17.58	+	-	+	+	+	+	+	+	+	+	
	3	10.91	+	-	-	-	+	+	+	+	+	+	
	4	5.40	+	-	-	-	+	+	+	+	+	+	
2007	1	-1.03	-	-	-	-	+	-	+	-	-	-	SELL
	2	-6.42	-	-	-	-	+	-	+	-	-	-	
	3	-9.92	-	-	-	-	+	-	+	-	-	-	
	4	-14.17	-	-	-	-	+	-	+	-	-	-	
2008	1	-17.81	-	-	-	-	+	-	+	-	-	-	
	2	-21.68	-	-	-	-	-	-	+	-	-	-	
	3	-26.43	-	-	-	-	-	-	+	-	-	-	
	4	-26.34	-	-	-	-	-	-	+	-	+	-	
2009	1	-22.79	-	-	-	-	-	-	+	-	+	-	
	2	-19.06	-	-	-	-	-	-	+	-	+	-	
	3	-14.87	-	+	-	-	-	-	+	-	+	-	
	4	-13.19	-	+	-	-	-	-	+	-	+	-	
2010	1	-12.86	-	+	+	-	-	-	+	-	+	-	
	2	-10.57	-	+	+	-	-	-	+	-	+	-	
	3	-6.57	-	+	+	+	-	-	+	-	+	-	
	4	-4.33	-	+	+	+	-	-	+	-	+	-	
2011	1	-6.98	-	+	+	+	-	-	+	-	-	-	

