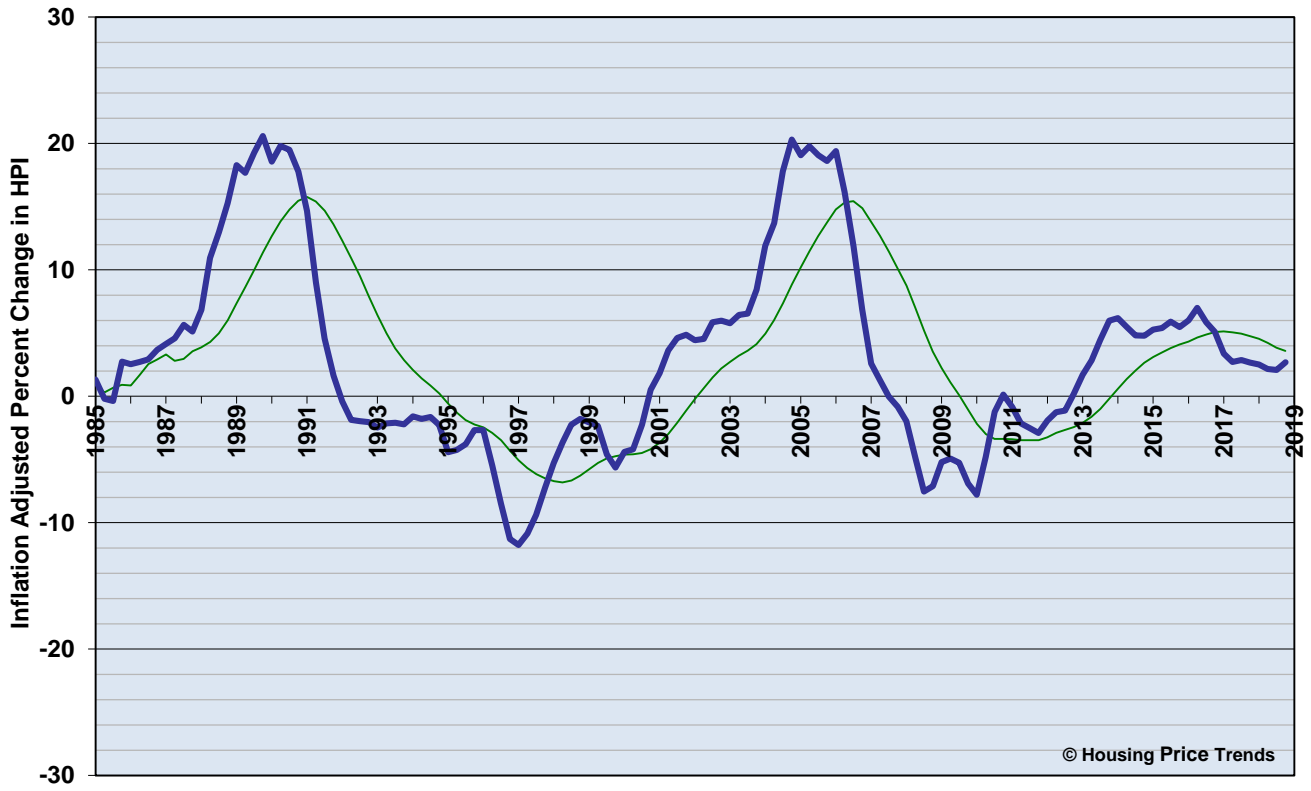
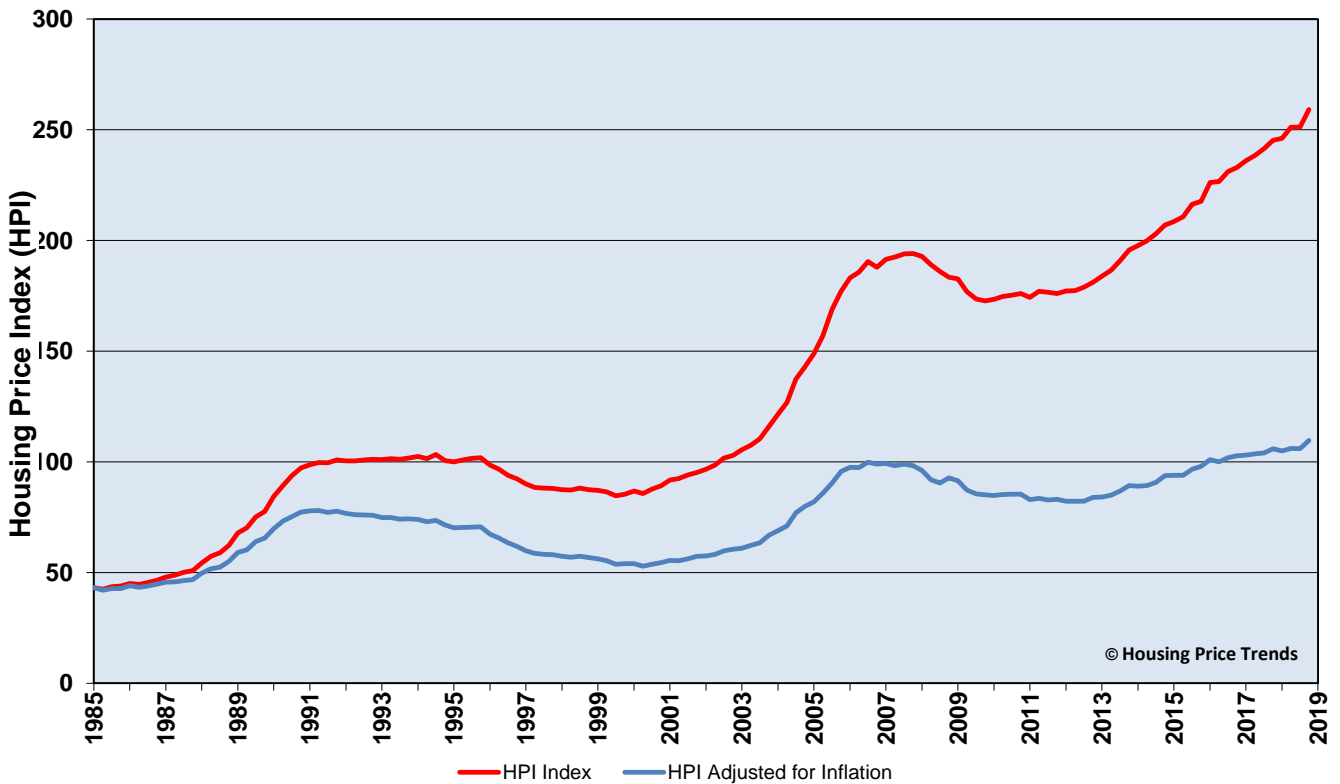


Urban Honolulu, HI



Urban Honolulu, HI



Housing Price Trends™

Urban Honolulu, HI

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	1.33	-	-	-	+	-	-	+	-	+	+	
	2	-0.20	-	-	-	+	-	-	+	-	+	-	
	3	-0.38	-	-	+	+	-	+	+	-	+	-	
	4	2.75	-	-	-	+	-	+	+	+	+	+	
1986	1	2.55	-	+	-	+	-	+	+	+	+	+	
	2	2.70	-	+	-	+	+	+	-	+	+	+	
	3	2.91	-	+	+	-	+	+	-	+	+	+	
	4	3.67	-	+	+	-	+	+	-	+	+	+	
1987	1	4.14	-	+	+	-	+	+	+	+	+	+	
	2	4.58	-	+	+	+	+	-	+	+	+	+	
	3	5.65	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.13	+	+	+	+	+	+	+	+	+	+	
1988	1	6.83	+	+	+	+	+	+	+	+	+	+	
	2	10.94	+	+	+	+	+	+	+	+	+	+	
	3	12.98	+	+	+	+	+	+	+	+	+	+	
	4	15.28	+	+	+	+	+	+	+	+	+	+	
1989	1	18.28	+	+	+	+	+	+	+	+	+	+	
	2	17.68	+	+	+	+	+	+	+	+	+	+	
	3	19.27	+	+	+	+	+	+	+	+	+	+	
	4	20.58	+	+	+	+	+	+	+	+	+	+	
1990	1	18.56	+	+	+	+	+	+	+	+	+	+	
	2	19.80	+	+	+	+	+	+	+	+	+	+	
	3	19.50	+	+	+	+	+	+	+	+	+	+	
	4	17.78	+	-	+	+	+	+	+	+	+	+	
1991	1	14.67	+	-	-	+	+	+	+	+	+	+	
	2	9.00	+	-	-	-	+	+	+	+	+	+	
	3	4.55	-	-	-	-	+	+	+	+	+	+	
	4	1.62	-	-	-	-	+	-	+	-	-	+	SELL
1992	1	-0.40	-	-	-	-	+	-	+	-	+	-	
	2	-1.86	-	-	-	-	+	-	+	-	+	-	
	3	-1.96	-	-	-	-	+	-	+	-	+	-	
	4	-2.05	-	-	-	-	+	-	+	-	+	-	
1993	1	-2.48	-	-	-	-	+	-	+	-	+	-	
	2	-2.14	-	-	-	-	+	-	+	-	+	-	
	3	-2.11	-	-	-	-	-	-	+	-	+	-	
	4	-2.23	-	-	-	-	-	-	+	-	+	-	
1994	1	-1.58	-	+	-	-	-	-	+	-	+	-	
	2	-1.80	-	+	-	-	-	-	+	-	+	-	
	3	-1.65	-	+	+	-	-	-	+	-	+	-	
	4	-2.28	-	-	-	-	-	-	+	-	+	-	
1995	1	-4.42	-	-	-	-	-	-	+	-	+	-	
	2	-4.25	-	-	-	-	-	-	+	-	+	-	
	3	-3.79	-	-	-	-	-	-	+	-	+	-	
	4	-2.68	-	+	-	-	-	-	-	-	+	-	
1996	1	-2.68	-	+	-	-	-	-	-	-	+	-	
	2	-5.49	-	-	-	-	-	-	-	-	-	-	
	3	-8.48	-	-	-	-	-	-	-	-	-	-	
	4	-11.28	-	-	-	-	-	-	-	-	-	-	
1997	1	-11.77	-	-	-	-	-	-	-	-	+	-	
	2	-10.85	-	-	-	-	-	-	-	-	+	-	
	3	-9.39	-	-	-	-	-	-	-	-	+	-	
	4	-7.24	-	+	-	-	-	-	-	-	+	-	

Housing Price Trends™

Urban Honolulu, HI

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	-5.28	-	+	-	+	-	-	-	-	+	-	
	2	-3.65	-	+	-	+	-	-	-	-	+	-	
	3	-2.24	-	+	+	+	-	-	-	-	+	-	
	4	-1.80	-	+	+	+	-	+	-	-	+	-	
1999	1	-2.06	-	+	+	+	-	-	-	-	+	-	
	2	-2.36	-	+	+	+	-	-	+	-	+	-	
	3	-4.59	-	-	+	+	-	-	+	-	+	-	
	4	-5.63	-	-	+	-	-	-	+	-	+	-	
2000	1	-4.39	-	-	+	+	-	-	+	-	+	-	
	2	-4.19	-	-	+	+	-	-	+	-	+	-	
	3	-2.24	-	+	+	+	-	+	+	-	+	-	
	4	0.51	-	+	+	+	-	+	+	-	+	-	
2001	1	1.83	-	+	+	+	-	+	+	-	+	+	
	2	3.64	-	+	+	+	-	+	+	+	+	+	
	3	4.62	-	+	+	+	-	+	+	+	+	+	
	4	4.87	-	+	+	+	-	+	+	+	+	+	
2002	1	4.44	-	+	+	+	-	+	+	+	+	+	
	2	4.55	-	+	+	+	-	+	+	+	+	+	
	3	5.85	+	+	+	+	-	+	+	+	+	+	
	4	5.98	+	+	+	+	-	+	+	+	+	+	
2003	1	5.78	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.43	+	+	+	+	+	+	+	+	+	+	
	3	6.53	+	+	+	+	+	+	+	+	+	+	
	4	8.43	+	+	+	+	+	+	+	+	+	+	
2004	1	11.90	+	+	+	+	+	+	+	+	+	+	
	2	13.70	+	+	+	+	+	+	+	+	+	+	
	3	17.80	+	+	+	+	+	+	+	+	+	+	
	4	20.31	+	+	+	+	+	+	+	+	+	+	
2005	1	19.07	+	+	+	+	+	+	+	+	+	+	
	2	19.78	+	+	+	+	+	+	+	+	+	+	
	3	19.07	+	+	+	+	+	+	+	+	+	+	
	4	18.61	+	+	+	+	+	+	+	+	+	+	
2006	1	19.40	+	+	+	+	+	+	+	+	+	+	
	2	16.16	+	-	+	+	+	+	+	+	+	+	
	3	11.86	+	-	-	-	+	+	+	+	+	+	
	4	6.88	+	-	-	-	+	+	+	+	+	+	
2007	1	2.58	-	-	-	-	+	-	+	+	+	+	
	2	1.30	-	-	-	-	+	-	+	-	+	+	SELL
	3	-0.02	-	-	-	-	+	-	+	-	+	-	
	4	-0.82	-	-	-	-	+	-	+	-	+	-	
2008	1	-1.96	-	-	-	-	+	-	+	-	+	-	
	2	-4.85	-	-	-	-	+	-	+	-	-	-	
	3	-7.54	-	-	-	-	+	-	+	-	-	-	
	4	-7.10	-	-	-	-	-	-	+	-	+	-	
2009	1	-5.22	-	-	-	-	-	-	+	-	+	-	
	2	-4.94	-	-	-	-	-	-	+	-	+	-	
	3	-5.25	-	-	-	-	-	-	+	-	+	-	
	4	-6.91	-	-	-	-	-	-	+	-	+	-	
2010	1	-7.79	-	-	-	-	-	-	+	-	+	-	
	2	-4.79	-	+	-	-	-	-	+	-	+	-	
	3	-1.24	-	+	+	-	-	-	+	-	+	-	
	4	0.14	-	+	+	+	-	-	+	-	+	-	
2011	1	-0.86	-	+	+	+	-	-	+	-	+	-	

