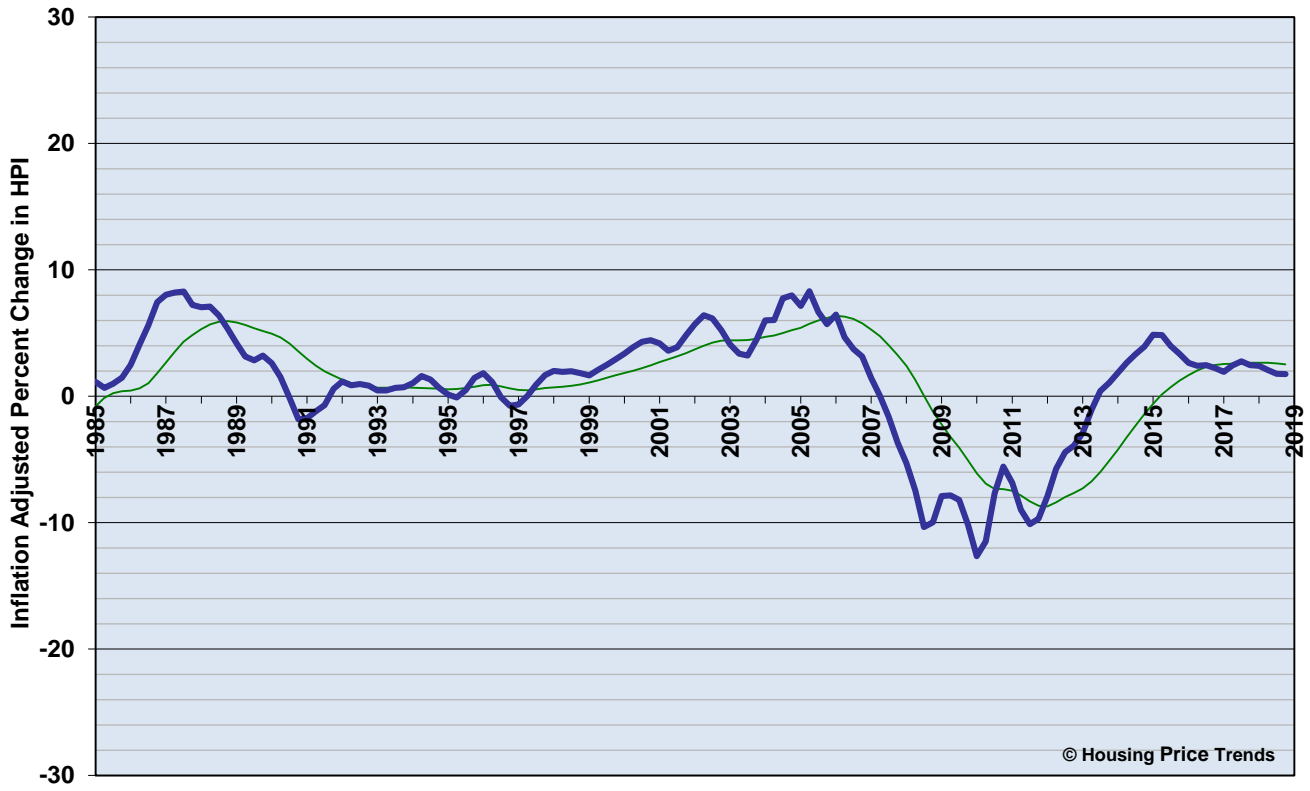
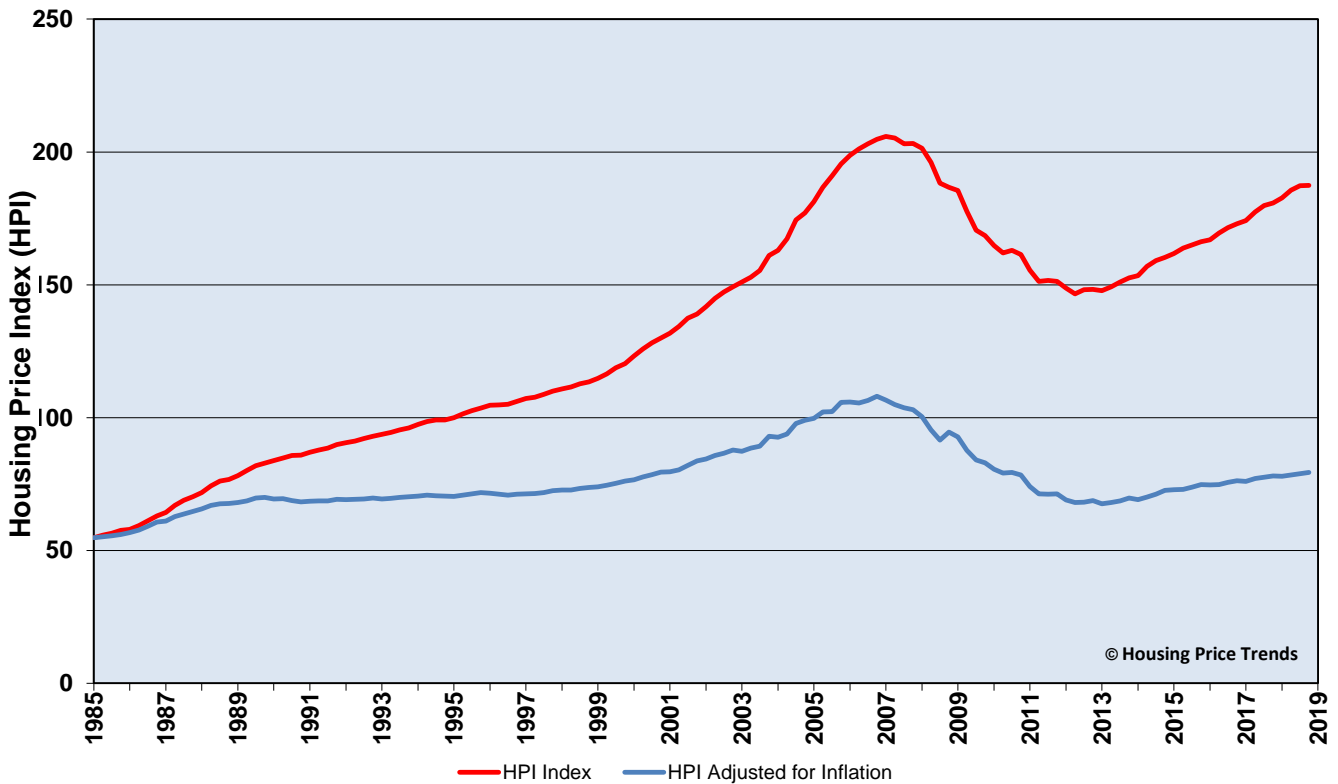


Chicago-Naperville-Evanston, IL (MSAD)



Chicago-Naperville-Evanston, IL (MSAD)



Housing Price Trends™

Chicago-Naperville-Evanston, IL (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	1.13	-	+	+	+	-	+	+	-	+	+	
	2	0.66	-	-	+	+	-	+	+	-	+	-	
	3	0.99	-	-	+	+	-	+	+	-	+	-	
	4	1.48	-	-	-	+	-	+	+	-	+	+	
1986	1	2.49	-	+	-	+	-	+	+	+	+	+	
	2	4.12	-	+	+	+	-	+	+	+	+	+	
	3	5.60	+	+	+	+	-	+	+	+	+	+	
	4	7.44	+	+	+	+	+	+	+	+	+	+	BUY
1987	1	8.02	+	+	+	+	+	+	+	+	+	+	
	2	8.21	+	+	+	+	+	+	+	+	+	+	
	3	8.29	+	+	+	+	+	+	+	+	+	+	
	4	7.21	+	+	+	+	+	+	+	+	+	+	
1988	1	7.04	+	+	+	+	+	+	+	+	+	+	
	2	7.08	+	+	+	+	+	+	+	+	+	+	
	3	6.39	+	-	+	+	+	+	+	+	+	+	
	4	5.34	+	-	-	+	+	+	+	+	+	+	
1989	1	4.18	-	-	-	-	+	+	+	+	+	+	
	2	3.15	-	-	-	-	+	+	+	+	+	+	
	3	2.83	-	-	-	-	+	+	+	+	+	+	
	4	3.21	-	-	-	-	+	+	-	+	+	+	
1990	1	2.61	-	-	-	-	+	+	-	+	+	+	
	2	1.53	-	-	-	-	+	+	-	-	+	+	SELL
	3	-0.09	-	-	-	-	+	-	-	-	+	-	
	4	-1.80	-	-	-	-	+	-	+	-	+	-	
1991	1	-1.74	-	-	-	-	+	-	+	-	+	-	
	2	-1.18	-	-	-	-	+	-	+	-	+	-	
	3	-0.71	-	-	-	-	+	-	+	-	+	-	
	4	0.58	-	+	-	-	-	-	+	-	+	-	
1992	1	1.17	-	+	-	-	-	-	+	-	+	+	
	2	0.87	-	+	-	-	-	-	+	-	+	-	
	3	0.97	-	+	-	-	-	-	+	-	+	-	
	4	0.85	-	+	+	-	-	-	+	-	+	-	
1993	1	0.46	-	+	+	-	-	-	+	-	+	-	
	2	0.46	-	+	+	-	+	-	-	-	+	-	
	3	0.66	-	+	+	-	+	-	-	-	+	-	
	4	0.72	-	-	+	+	+	-	+	-	+	-	
1994	1	1.05	-	+	+	+	+	-	+	-	+	+	
	2	1.59	-	+	+	+	-	-	+	-	+	+	
	3	1.33	-	+	+	+	-	-	+	-	+	+	
	4	0.67	-	-	-	+	-	-	+	-	+	-	
1995	1	0.14	-	-	-	-	-	+	+	-	+	-	
	2	-0.10	-	-	-	-	-	+	+	-	+	-	
	3	0.48	-	-	+	-	+	+	+	-	+	-	
	4	1.44	-	+	+	+	+	+	+	-	+	+	
1996	1	1.83	-	+	+	+	+	+	+	-	+	+	
	2	1.13	-	+	+	+	+	+	+	-	+	+	
	3	-0.07	-	-	-	-	+	-	-	-	+	-	
	4	-0.76	-	-	-	-	+	-	-	-	+	-	
1997	1	-0.64	-	-	-	-	+	-	-	-	+	-	
	2	0.02	-	-	-	-	+	-	-	-	+	-	
	3	0.92	-	+	+	+	+	+	-	-	+	-	
	4	1.68	-	+	+	+	+	+	-	-	+	+	

Housing Price Trends™

Chicago-Naperville-Evanston, IL (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	2.01	-	+	+	+	+	+	-	+	+	+	
	2	1.93	-	+	+	+	+	+	-	-	+	+	
	3	1.98	-	+	+	+	+	+	-	-	+	+	
	4	1.83	-	+	+	+	+	+	+	-	+	+	
1999	1	1.65	-	+	+	+	+	+	+	-	+	+	
	2	2.09	-	+	+	+	+	+	+	+	+	+	
	3	2.50	-	+	+	+	+	+	+	+	+	+	
	4	2.92	-	+	+	+	+	+	+	+	+	+	
2000	1	3.37	-	+	+	+	+	+	+	+	+	+	
	2	3.87	-	+	+	+	+	+	+	+	+	+	
	3	4.32	-	+	+	+	+	+	+	+	+	+	
	4	4.45	-	+	+	+	+	+	+	+	+	+	
2001	1	4.19	-	+	+	+	+	+	+	+	+	+	
	2	3.61	-	+	+	+	+	+	+	+	+	+	
	3	3.87	-	+	+	+	+	+	+	+	+	+	
	4	4.85	-	+	+	+	+	+	+	+	+	+	
2002	1	5.71	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.42	+	+	+	+	+	+	+	+	+	+	
	3	6.17	+	+	+	+	+	+	+	+	+	+	
	4	5.23	+	+	+	+	+	+	+	+	+	+	
2003	1	4.11	-	-	-	+	+	+	+	+	+	+	
	2	3.36	-	-	-	-	+	+	+	+	+	+	
	3	3.21	-	-	-	-	+	+	+	+	+	+	
	4	4.49	-	-	+	+	+	+	+	+	+	+	
2004	1	5.99	+	+	+	+	+	+	+	+	+	+	
	2	6.02	+	+	+	+	+	+	+	+	+	+	
	3	7.75	+	+	+	+	+	+	+	+	+	+	
	4	7.98	+	+	+	+	+	+	+	+	+	+	
2005	1	7.14	+	+	+	+	+	+	+	+	+	+	
	2	8.31	+	+	+	+	+	+	+	+	+	+	
	3	6.67	+	+	+	+	+	+	+	+	+	+	
	4	5.71	+	-	+	-	+	+	+	+	+	+	
2006	1	6.46	+	-	+	+	+	+	+	+	+	+	
	2	4.68	-	-	-	-	+	-	+	+	+	+	
	3	3.74	-	-	-	-	+	-	+	+	+	+	
	4	3.15	-	-	-	-	+	-	+	+	+	+	
2007	1	1.44	-	-	-	-	+	-	+	-	+	+	SELL
	2	0.07	-	-	-	-	+	-	-	-	+	-	
	3	-1.65	-	-	-	-	+	-	-	-	+	-	
	4	-3.69	-	-	-	-	+	-	-	-	+	-	
2008	1	-5.28	-	-	-	-	+	-	-	-	+	-	
	2	-7.47	-	-	-	-	-	-	+	-	+	-	
	3	-10.35	-	-	-	-	-	-	+	-	-	-	
	4	-9.96	-	-	-	-	-	-	+	-	+	-	
2009	1	-7.88	-	-	-	-	-	-	+	-	+	-	
	2	-7.83	-	-	-	-	-	-	+	-	+	-	
	3	-8.19	-	-	-	-	-	-	+	-	+	-	
	4	-10.19	-	-	-	-	-	-	+	-	+	-	
2010	1	-12.64	-	-	-	-	-	-	+	-	+	-	
	2	-11.48	-	-	-	-	-	-	+	-	+	-	
	3	-7.67	-	+	-	-	-	-	-	-	+	-	
	4	-5.56	-	+	+	+	-	-	-	-	+	-	
2011	1	-6.87	-	+	+	-	-	-	-	-	+	-	

