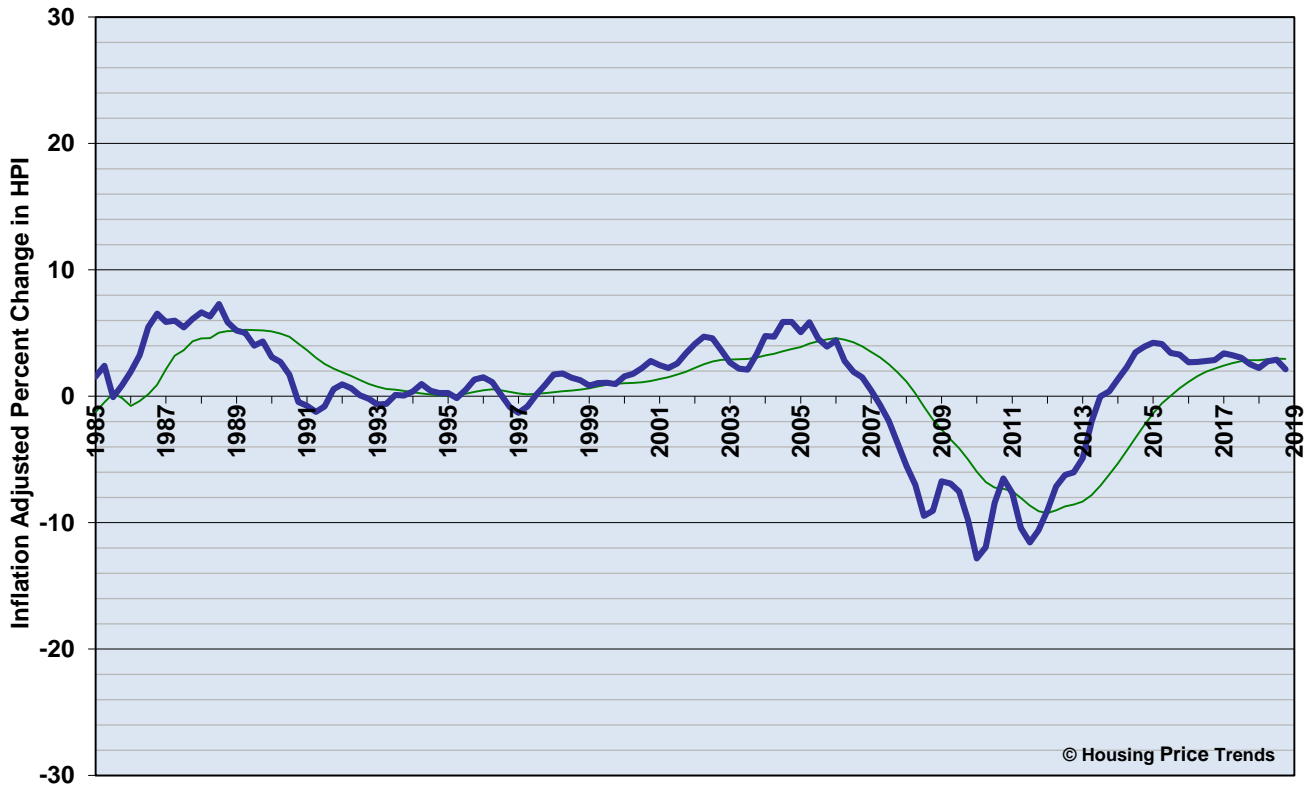
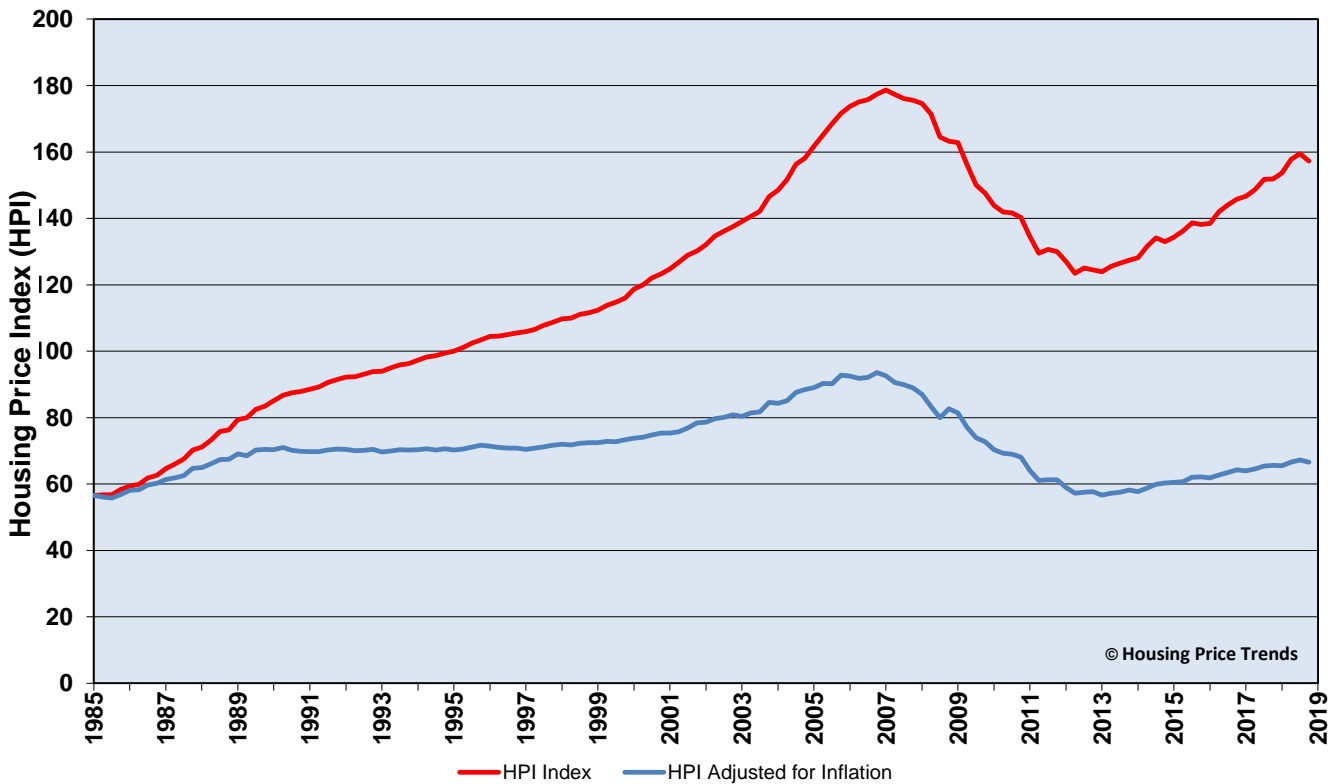


Elgin, IL (MSAD)



Elgin, IL (MSAD)



Housing Price Trends™

Elgin, 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	1.54	-	-	+	+	-	+	+	-	+	+	
	2	2.41	-	-	+	+	-	+	+	+	+	+	
	3	-0.08	-	-	+	+	-	+	+	-	+	-	
	4	0.88	-	-	-	+	-	+	+	-	+	-	
1986	1	1.93	-	+	-	+	-	+	+	-	+	+	
	2	3.25	-	+	+	+	-	+	+	+	+	+	
	3	5.48	+	+	+	+	-	+	+	+	+	+	
	4	6.54	+	+	+	+	-	+	+	+	+	+	
1987	1	5.88	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.98	+	+	+	+	+	+	+	+	+	+	
	3	5.45	+	+	+	+	+	+	+	+	+	+	
	4	6.12	+	+	+	+	+	+	+	+	+	+	
1988	1	6.65	+	+	+	+	+	+	+	+	+	+	
	2	6.32	+	+	+	+	+	+	+	+	+	+	
	3	7.28	+	+	+	+	+	+	+	+	+	+	
	4	5.86	+	-	+	+	+	+	+	+	+	+	
1989	1	5.19	+	-	-	+	+	+	+	+	+	+	
	2	5.02	+	-	-	+	+	+	+	+	+	+	
	3	4.00	-	-	-	-	+	+	+	+	+	+	
	4	4.35	-	-	-	-	+	+	+	+	+	+	
1990	1	3.11	-	-	-	-	+	+	+	+	+	+	
	2	2.72	-	-	-	-	+	+	-	+	+	+	
	3	1.71	-	-	-	-	+	-	-	-	+	+	SELL
	4	-0.44	-	-	-	-	+	-	+	-	+	-	
1991	1	-0.76	-	-	-	-	+	-	+	-	+	-	
	2	-1.24	-	-	-	-	+	-	+	-	+	-	
	3	-0.80	-	-	-	-	+	-	+	-	+	-	
	4	0.56	-	-	-	-	+	-	+	-	+	-	
1992	1	0.94	-	+	-	-	+	-	+	-	+	-	
	2	0.64	-	+	-	-	+	-	+	-	+	-	
	3	0.09	-	+	-	-	-	-	+	-	+	-	
	4	-0.20	-	-	-	-	-	-	+	-	+	-	
1993	1	-0.65	-	-	-	-	-	-	+	-	+	-	
	2	-0.61	-	-	+	-	-	-	+	-	+	-	
	3	0.11	-	+	+	-	-	-	+	-	+	-	
	4	0.04	-	-	+	-	-	-	-	-	+	-	
1994	1	0.38	-	+	-	-	-	-	-	-	+	-	
	2	0.97	-	+	+	+	-	-	-	-	+	-	
	3	0.43	-	+	-	+	-	-	-	-	+	-	
	4	0.26	-	+	+	+	-	-	-	-	+	-	
1995	1	0.27	-	+	+	+	-	-	+	-	+	-	
	2	-0.15	-	-	+	-	-	+	+	-	+	-	
	3	0.50	-	+	+	+	-	+	+	-	+	-	
	4	1.33	-	+	+	+	-	+	+	-	+	+	
1996	1	1.51	-	+	+	+	-	+	+	-	+	+	
	2	1.12	-	+	+	+	-	+	+	-	+	+	
	3	0.13	-	-	-	-	-	-	+	-	+	-	
	4	-0.85	-	-	-	-	-	-	+	-	+	-	
1997	1	-1.30	-	-	-	-	-	-	+	-	+	-	
	2	-0.80	-	-	-	-	-	-	-	-	+	-	
	3	0.11	-	-	+	-	-	+	-	-	+	-	
	4	0.90	-	+	+	+	-	+	-	-	+	-	

Housing Price Trends™

Elgin, IL (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	1.73	-	+	+	+	-	+	-	-	+	+	
	2	1.81	-	+	+	+	-	+	-	-	+	+	
	3	1.48	-	+	+	+	+	+	-	-	+	+	
	4	1.27	-	+	+	+	+	+	-	-	+	+	
1999	1	0.84	-	+	+	+	+	+	+	-	+	-	
	2	1.05	-	+	+	+	+	+	+	-	+	+	
	3	1.06	-	-	+	+	+	+	+	-	+	+	
	4	0.96	-	-	+	+	+	+	+	-	+	-	
2000	1	1.59	-	+	+	+	+	+	+	-	+	+	
	2	1.77	-	+	+	+	+	+	+	-	+	+	
	3	2.24	-	+	+	+	+	+	+	+	+	+	
	4	2.79	-	+	+	+	+	+	+	+	+	+	
2001	1	2.45	-	+	+	+	+	+	+	+	+	+	
	2	2.24	-	+	+	+	+	+	+	+	+	+	
	3	2.59	-	+	+	+	+	+	+	+	+	+	
	4	3.41	-	+	+	+	+	+	+	+	+	+	
2002	1	4.14	-	+	+	+	+	+	+	+	+	+	
	2	4.72	-	+	+	+	+	+	+	+	+	+	
	3	4.60	-	+	+	+	+	+	+	+	+	+	
	4	3.62	-	+	+	+	+	+	+	+	+	+	
2003	1	2.67	-	-	-	+	+	+	+	+	+	+	
	2	2.19	-	-	-	-	+	+	+	+	+	+	
	3	2.11	-	-	-	-	+	+	+	+	+	+	
	4	3.32	-	-	+	+	+	+	+	+	+	+	
2004	1	4.78	-	+	+	+	+	+	+	+	+	+	
	2	4.72	-	+	+	+	+	+	+	+	+	+	
	3	5.88	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.88	+	+	+	+	+	+	+	+	+	+	BUY
2005	1	5.06	+	+	+	+	+	+	+	+	+	+	
	2	5.86	+	+	+	+	+	+	+	+	+	+	
	3	4.53	-	-	+	+	+	+	+	+	+	+	
	4	3.93	-	-	+	-	+	+	+	+	+	+	
2006	1	4.41	-	-	+	+	+	+	+	+	+	+	
	2	2.79	-	-	-	-	+	-	+	+	+	+	
	3	1.93	-	-	-	-	+	-	+	-	+	+	SELL
	4	1.50	-	-	-	-	+	-	+	-	+	+	SELL
2007	1	0.46	-	-	-	-	+	-	-	-	+	-	
	2	-0.66	-	-	-	-	+	-	-	-	+	-	
	3	-1.96	-	-	-	-	+	-	-	-	+	-	
	4	-3.73	-	-	-	-	+	-	-	-	+	-	
2008	1	-5.48	-	-	-	-	-	-	-	-	+	-	
	2	-6.99	-	-	-	-	-	-	-	-	+	-	
	3	-9.46	-	-	-	-	-	-	-	-	+	-	
	4	-9.06	-	-	-	-	-	-	+	-	+	-	
2009	1	-6.73	-	-	-	-	-	-	+	-	+	-	
	2	-6.91	-	-	-	-	-	-	+	-	+	-	
	3	-7.53	-	-	-	-	-	-	+	-	+	-	
	4	-9.81	-	-	-	-	-	-	-	-	+	-	
2010	1	-12.83	-	-	-	-	-	-	-	-	-	-	
	2	-11.94	-	-	-	-	-	-	-	-	+	-	
	3	-8.42	-	+	-	-	-	-	-	-	+	-	
	4	-6.50	-	+	+	-	-	-	-	-	+	-	
2011	1	-7.65	-	+	+	-	-	-	-	-	+	-	

