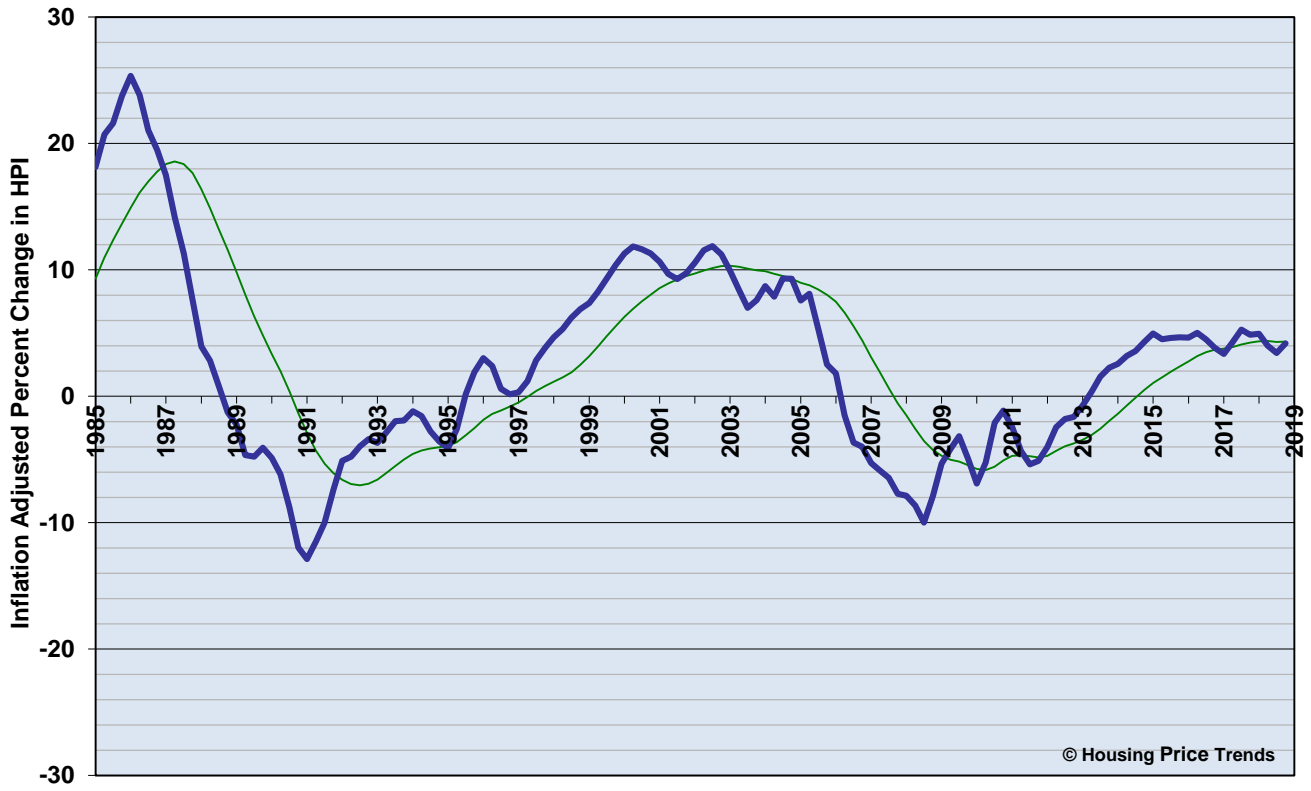
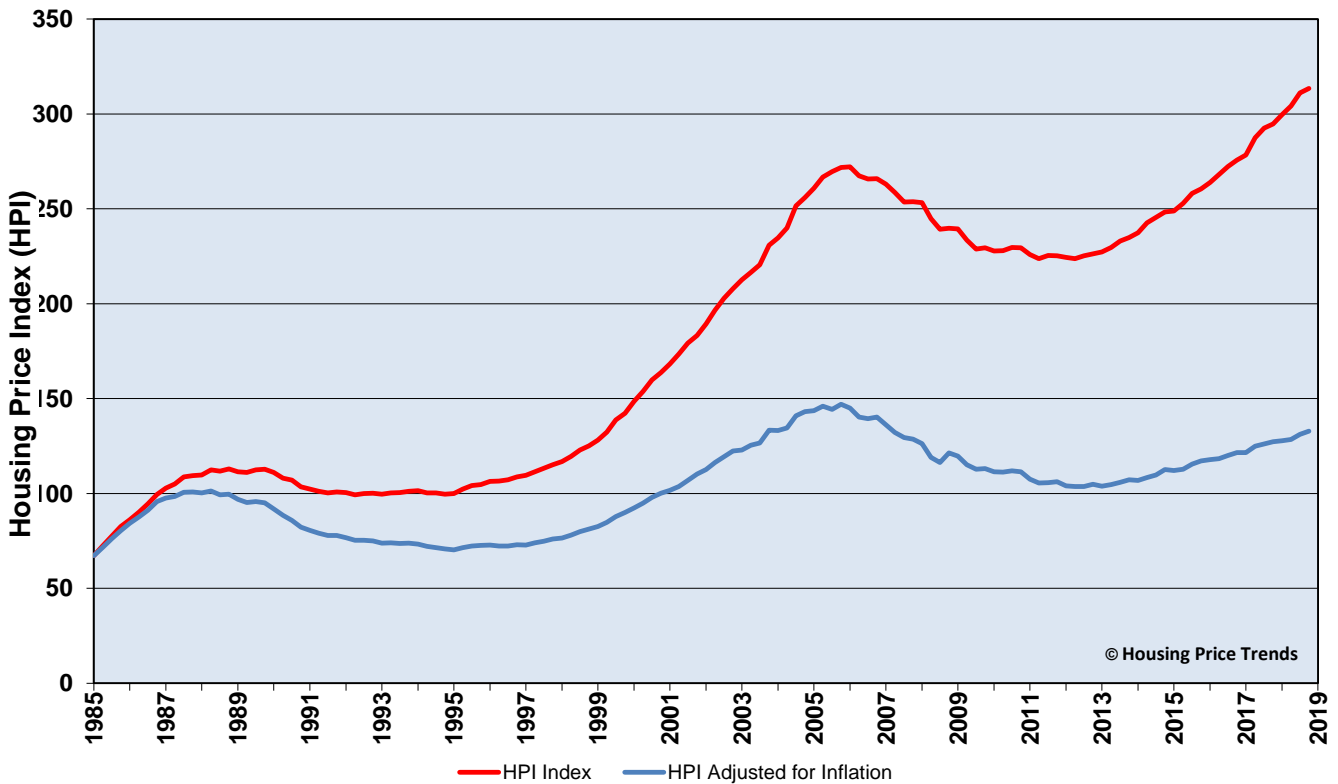


Boston, MA (MSAD)



Boston, MA (MSAD)



Housing Price Trends™

Boston, MA (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 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1	18.13	+	+	+	+	+	+	+	+	+	+	
	2	20.70	+	+	+	+	+	+	+	+	+	+	
	3	21.59	+	+	+	+	+	+	+	+	+	+	
	4	23.78	+	+	+	+	+	+	+	+	+	+	
1986	1	25.35	+	+	+	+	+	+	+	+	+	+	
	2	23.83	+	+	+	+	+	+	+	+	+	+	
	3	21.05	+	+	+	+	+	+	+	+	+	+	
	4	19.47	+	-	+	+	+	+	+	+	+	+	
1987	1	17.50	+	-	+	+	+	+	+	+	+	+	
	2	14.12	+	-	-	-	+	+	+	+	+	+	
	3	11.31	+	-	-	-	+	+	+	+	+	+	
	4	7.68	+	-	-	-	+	+	+	+	+	+	
1988	1	3.94	-	-	-	-	+	-	+	+	+	+	
	2	2.83	-	-	-	-	+	-	+	+	+	+	
	3	0.78	-	-	-	-	+	-	+	-	+	-	SELL
	4	-1.26	-	-	-	-	+	-	+	-	+	-	
1989	1	-2.24	-	-	-	-	+	-	+	-	+	-	
	2	-4.65	-	-	-	-	+	-	+	-	+	-	
	3	-4.78	-	-	-	-	+	-	+	-	+	-	
	4	-4.06	-	-	-	-	-	-	+	-	+	-	
1990	1	-4.89	-	-	-	-	-	-	+	-	+	-	
	2	-6.17	-	-	-	-	-	-	+	-	+	-	
	3	-8.78	-	-	-	-	-	-	+	-	-	-	
	4	-11.95	-	-	-	-	-	-	+	-	-	-	
1991	1	-12.89	-	-	-	-	-	-	+	-	+	-	
	2	-11.48	-	-	-	-	-	-	+	-	+	-	
	3	-9.99	-	-	-	-	-	-	+	-	+	-	
	4	-7.37	-	+	-	-	-	-	+	-	+	-	
1992	1	-5.11	-	+	-	-	-	-	+	-	+	-	
	2	-4.77	-	+	+	+	-	-	-	-	+	-	
	3	-3.97	-	+	+	+	-	-	-	-	+	-	
	4	-3.39	-	+	+	+	-	-	-	-	+	-	
1993	1	-3.69	-	+	+	+	-	-	-	-	+	-	
	2	-2.84	-	+	+	+	-	-	+	-	+	-	
	3	-1.98	-	+	+	+	-	+	+	-	+	-	
	4	-1.91	-	+	+	+	-	+	+	-	+	-	
1994	1	-1.19	-	+	+	+	-	+	+	-	+	-	
	2	-1.57	-	+	+	+	-	+	+	-	+	-	
	3	-2.79	-	-	+	+	-	+	+	-	+	-	
	4	-3.56	-	-	+	+	-	+	+	-	+	-	
1995	1	-4.09	-	-	-	+	-	+	+	-	+	-	
	2	-2.59	-	-	+	+	-	+	+	-	+	-	
	3	0.15	-	+	+	+	-	+	+	-	+	-	
	4	1.92	-	+	+	+	-	+	+	-	+	+	
1996	1	3.02	-	+	+	+	-	+	+	+	+	+	
	2	2.39	-	+	+	+	-	+	+	+	+	+	
	3	0.58	-	+	+	+	-	+	+	-	+	-	
	4	0.15	-	+	+	+	-	+	+	-	+	-	
1997	1	0.30	-	+	+	+	-	+	+	-	+	-	
	2	1.20	-	+	+	+	-	+	+	-	+	+	
	3	2.85	-	+	+	+	-	+	+	+	+	+	
	4	3.82	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Boston, MA (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	4.67	-	+	+	+	-	+	+	+	+	+	
	2	5.32	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.20	+	+	+	+	+	+	+	+	+	+	
	4	6.90	+	+	+	+	+	+	+	+	+	+	
1999	1	7.37	+	+	+	+	+	+	+	+	+	+	
	2	8.26	+	+	+	+	+	+	+	+	+	+	
	3	9.33	+	+	+	+	+	+	+	+	+	+	
	4	10.37	+	+	+	+	+	+	+	+	+	+	
2000	1	11.30	+	+	+	+	+	+	+	+	+	+	
	2	11.84	+	+	+	+	+	+	+	+	+	+	
	3	11.62	+	+	+	+	+	+	+	+	+	+	
	4	11.30	+	+	+	+	+	+	+	+	+	+	
2001	1	10.64	+	+	+	+	+	+	+	+	+	+	
	2	9.68	+	-	+	+	+	+	+	+	+	+	
	3	9.28	+	-	+	+	+	+	+	+	+	+	
	4	9.73	+	-	+	+	+	+	+	+	+	+	
2002	1	10.57	+	-	+	+	+	+	+	+	+	+	
	2	11.54	+	+	+	+	+	+	+	+	+	+	
	3	11.87	+	+	+	+	+	+	+	+	+	+	
	4	11.23	+	+	-	+	+	+	+	+	+	+	
2003	1	9.92	+	-	-	-	+	+	+	+	+	+	
	2	8.40	+	-	-	-	+	+	+	+	+	+	
	3	7.00	+	-	-	-	+	+	+	+	+	+	
	4	7.59	+	-	-	-	+	+	+	+	+	+	
2004	1	8.72	+	-	-	-	+	+	+	+	+	+	
	2	7.89	+	-	-	-	+	+	+	+	+	+	
	3	9.32	+	+	-	-	+	+	+	+	+	+	
	4	9.29	+	+	-	-	+	+	+	+	+	+	
2005	1	7.57	+	-	-	-	+	+	+	+	+	+	
	2	8.10	+	-	-	-	+	+	+	+	+	+	
	3	5.30	+	-	-	-	+	+	+	+	+	+	
	4	2.51	-	-	-	-	+	-	+	+	+	+	
2006	1	1.81	-	-	-	-	+	-	+	-	+	+	SELL
	2	-1.52	-	-	-	-	+	-	+	-	-	-	
	3	-3.66	-	-	-	-	+	-	+	-	+	-	
	4	-4.00	-	-	-	-	+	-	+	-	+	-	
2007	1	-5.28	-	-	-	-	+	-	+	-	+	-	
	2	-5.87	-	-	-	-	-	-	+	-	+	-	
	3	-6.44	-	-	-	-	-	-	+	-	+	-	
	4	-7.72	-	-	-	-	-	-	+	-	+	-	
2008	1	-7.87	-	-	-	-	-	-	+	-	+	-	
	2	-8.66	-	-	-	-	-	-	+	-	+	-	
	3	-9.99	-	-	-	-	-	-	+	-	+	-	
	4	-7.88	-	-	-	-	-	-	+	-	+	-	
2009	1	-5.33	-	+	-	-	-	-	+	-	+	-	
	2	-4.16	-	+	+	-	-	-	+	-	+	-	
	3	-3.16	-	+	+	+	-	-	+	-	+	-	
	4	-4.96	-	+	+	-	-	-	+	-	+	-	
2010	1	-6.91	-	-	+	-	-	-	-	-	+	-	
	2	-5.24	-	+	+	+	-	-	-	-	+	-	
	3	-2.10	-	+	+	+	-	-	-	-	+	-	
	4	-1.13	-	+	+	+	-	-	+	+	-	-	
2011	1	-2.44	-	+	+	+	-	-	+	+	-	-	

