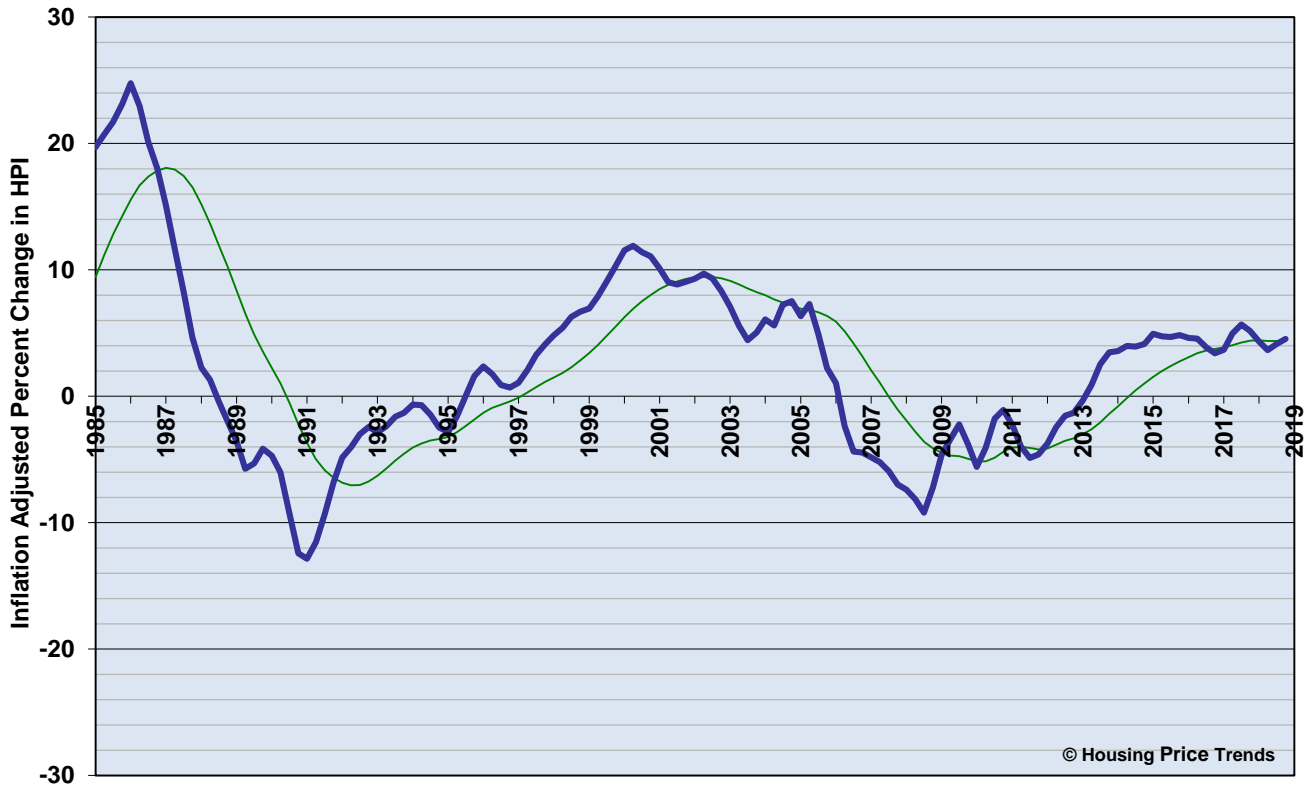
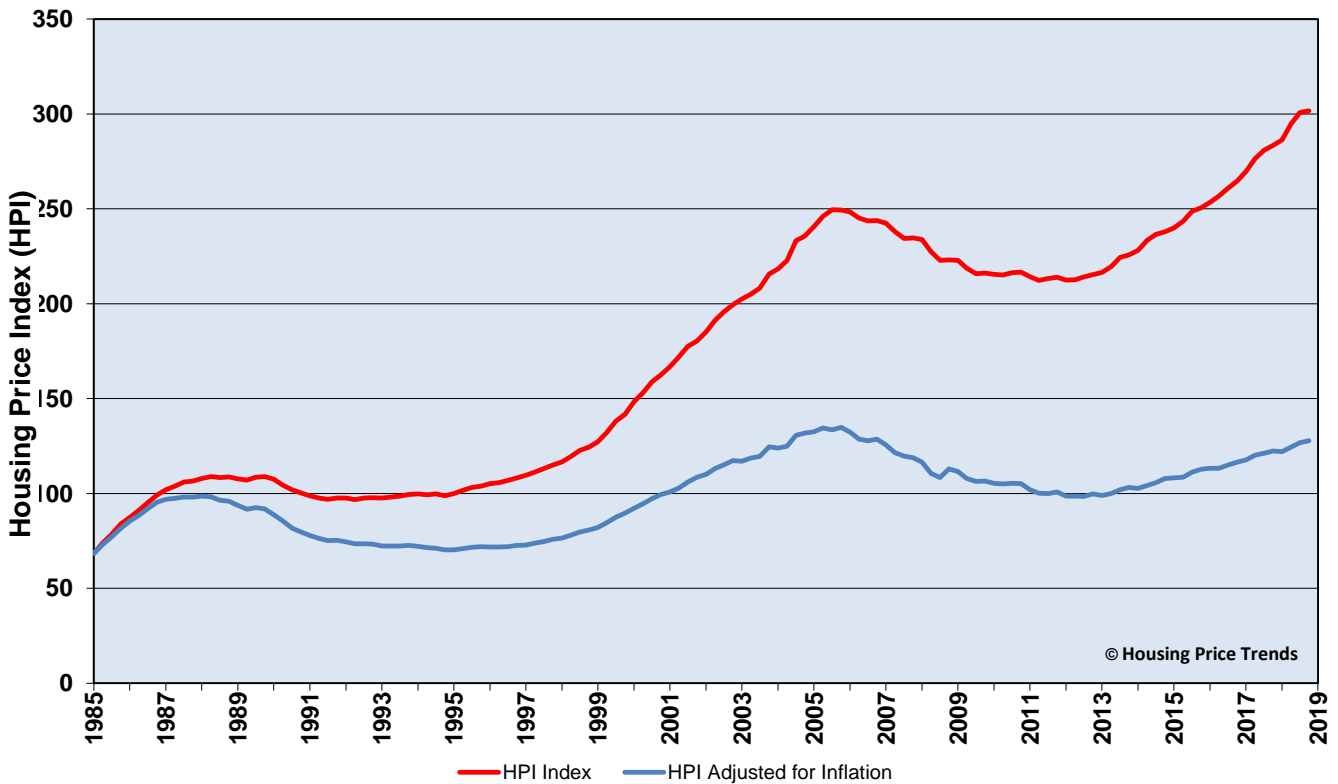


Cambridge-Newton-Framingham, MA (MSAD)



Cambridge-Newton-Framingham, MA (MSAD)



Housing Price Trends™

Cambridge-Newton-Framingham, 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	
1985	1	19.70	+	+	+	+	+	+	+	+	+	+	
	2	20.74	+	+	+	+	+	+	+	+	+	+	
	3	21.69	+	+	+	+	+	+	+	+	+	+	
	4	23.10	+	+	+	+	+	+	+	+	+	+	
1986	1	24.75	+	+	+	+	+	+	+	+	+	+	
	2	22.93	+	+	+	+	+	+	+	+	+	+	
	3	20.11	+	-	+	+	+	+	+	+	+	+	
	4	18.03	+	-	-	+	+	+	+	+	+	+	
1987	1	15.12	+	-	-	-	+	+	+	+	+	+	
	2	11.61	+	-	-	-	+	+	+	+	+	+	
	3	8.21	+	-	-	-	+	+	+	+	+	+	
	4	4.65	-	-	-	-	+	+	+	+	+	+	
1988	1	2.26	-	-	-	-	+	-	+	+	+	+	
	2	1.29	-	-	-	-	+	-	+	-	+	+	SELL
	3	-0.44	-	-	-	-	+	-	+	-	+	-	
	4	-1.99	-	-	-	-	+	-	+	-	+	-	
1989	1	-3.56	-	-	-	-	+	-	+	-	+	-	
	2	-5.73	-	-	-	-	+	-	+	-	+	-	
	3	-5.31	-	-	-	-	-	-	+	-	+	-	
	4	-4.13	-	-	-	-	-	-	+	-	+	-	
1990	1	-4.71	-	-	-	-	-	-	+	-	+	-	
	2	-6.02	-	-	-	-	-	-	+	-	+	-	
	3	-9.26	-	-	-	-	-	-	+	-	-	-	
	4	-12.42	-	-	-	-	-	-	+	-	-	-	
1991	1	-12.86	-	-	-	-	-	-	+	-	+	-	
	2	-11.53	-	-	-	-	-	-	+	-	+	-	
	3	-9.35	-	-	-	-	-	-	+	-	+	-	
	4	-6.81	-	+	-	-	-	-	+	-	+	-	
1992	1	-4.84	-	+	-	+	-	-	-	-	+	-	
	2	-4.02	-	+	+	+	-	-	-	-	+	-	
	3	-3.00	-	+	+	+	-	-	-	-	+	-	
	4	-2.42	-	+	+	+	-	-	-	-	+	-	
1993	1	-2.86	-	+	+	+	-	-	-	-	+	-	
	2	-2.36	-	+	+	+	-	-	+	-	+	-	
	3	-1.61	-	+	+	+	-	+	+	-	+	-	
	4	-1.30	-	+	+	+	-	+	+	-	+	-	
1994	1	-0.66	-	+	+	+	-	+	+	-	+	-	
	2	-0.69	-	+	+	+	-	+	+	-	+	-	
	3	-1.45	-	+	+	+	-	+	+	-	+	-	
	4	-2.48	-	-	+	+	-	+	+	-	+	-	
1995	1	-2.83	-	-	-	+	-	+	+	-	+	-	
	2	-1.61	-	+	+	+	-	+	+	-	+	-	
	3	0.03	-	+	+	+	-	+	+	-	+	-	
	4	1.61	-	+	+	+	-	+	+	-	+	+	
1996	1	2.36	-	+	+	+	-	+	+	+	+	+	
	2	1.74	-	+	+	+	-	+	+	-	+	+	
	3	0.88	-	+	+	+	-	+	+	-	+	-	
	4	0.69	-	+	+	+	-	+	+	-	+	-	
1997	1	1.07	-	+	+	+	-	+	+	-	+	+	
	2	2.08	-	+	+	+	-	+	+	+	+	+	
	3	3.26	-	+	+	+	-	+	+	+	+	+	
	4	4.10	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Cambridge-Newton-Framingham, 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	4.81	-	+	+	+	+	+	+	+	+	+	
	2	5.41	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.28	+	+	+	+	+	+	+	+	+	+	
	4	6.70	+	+	+	+	+	+	+	+	+	+	
1999	1	6.93	+	+	+	+	+	+	+	+	+	+	
	2	7.90	+	+	+	+	+	+	+	+	+	+	
	3	9.10	+	+	+	+	+	+	+	+	+	+	
	4	10.29	+	+	+	+	+	+	+	+	+	+	
2000	1	11.56	+	+	+	+	+	+	+	+	+	+	
	2	11.91	+	+	+	+	+	+	+	+	+	+	
	3	11.39	+	+	+	+	+	+	+	+	+	+	
	4	11.06	+	+	+	+	+	+	+	+	+	+	
2001	1	10.10	+	+	+	+	+	+	+	+	+	+	
	2	9.03	+	-	+	+	+	+	+	+	+	+	
	3	8.83	+	-	+	+	+	+	+	+	+	+	
	4	9.07	+	-	-	+	+	+	+	+	+	+	
2002	1	9.29	+	-	-	+	+	+	+	+	+	+	
	2	9.70	+	-	-	+	+	+	+	+	+	+	
	3	9.32	+	-	-	+	+	+	+	+	+	+	
	4	8.31	+	-	-	-	+	+	+	+	+	+	
2003	1	7.09	+	-	-	-	+	+	+	+	+	+	
	2	5.56	+	-	-	-	+	+	+	+	+	+	
	3	4.44	-	-	-	-	+	-	+	+	+	+	
	4	5.04	+	-	-	-	+	+	+	+	+	+	
2004	1	6.08	+	-	-	-	+	+	+	+	+	+	
	2	5.60	+	-	-	-	+	+	+	+	+	+	
	3	7.24	+	+	-	-	+	+	+	+	+	+	
	4	7.53	+	+	-	-	+	+	+	+	+	+	
2005	1	6.35	+	+	-	-	+	+	+	+	+	+	
	2	7.30	+	+	+	-	+	+	+	+	+	+	
	3	4.91	-	-	-	-	+	-	+	+	+	+	
	4	2.24	-	-	-	-	+	-	+	+	-	+	SELL
2006	1	1.06	-	-	-	-	+	-	+	-	+	+	
	2	-2.35	-	-	-	-	+	-	+	-	-	-	
	3	-4.38	-	-	-	-	+	-	+	-	+	-	
	4	-4.45	-	-	-	-	+	-	+	-	+	-	
2007	1	-4.83	-	-	-	-	+	-	+	-	+	-	
	2	-5.22	-	-	-	-	-	-	+	-	+	-	
	3	-5.90	-	-	-	-	-	-	+	-	+	-	
	4	-6.99	-	-	-	-	-	-	-	-	+	-	
2008	1	-7.39	-	-	-	-	-	-	+	-	+	-	
	2	-8.14	-	-	-	-	-	-	+	-	+	-	
	3	-9.20	-	-	-	-	-	-	+	-	+	-	
	4	-7.21	-	-	-	-	-	-	+	-	+	-	
2009	1	-4.64	-	+	-	-	-	-	+	-	+	-	
	2	-3.40	-	+	+	-	-	-	+	-	+	-	
	3	-2.22	-	+	+	+	-	-	+	-	+	-	
	4	-3.81	-	+	+	+	-	-	-	-	+	-	
2010	1	-5.59	-	+	+	-	-	-	-	-	+	-	
	2	-4.07	-	+	+	+	-	-	-	-	+	-	
	3	-1.77	-	+	+	+	-	-	+	-	+	-	
	4	-1.09	-	+	+	+	-	-	+	+	-	-	
2011	1	-2.24	-	+	+	+	-	-	+	+	-	-	

