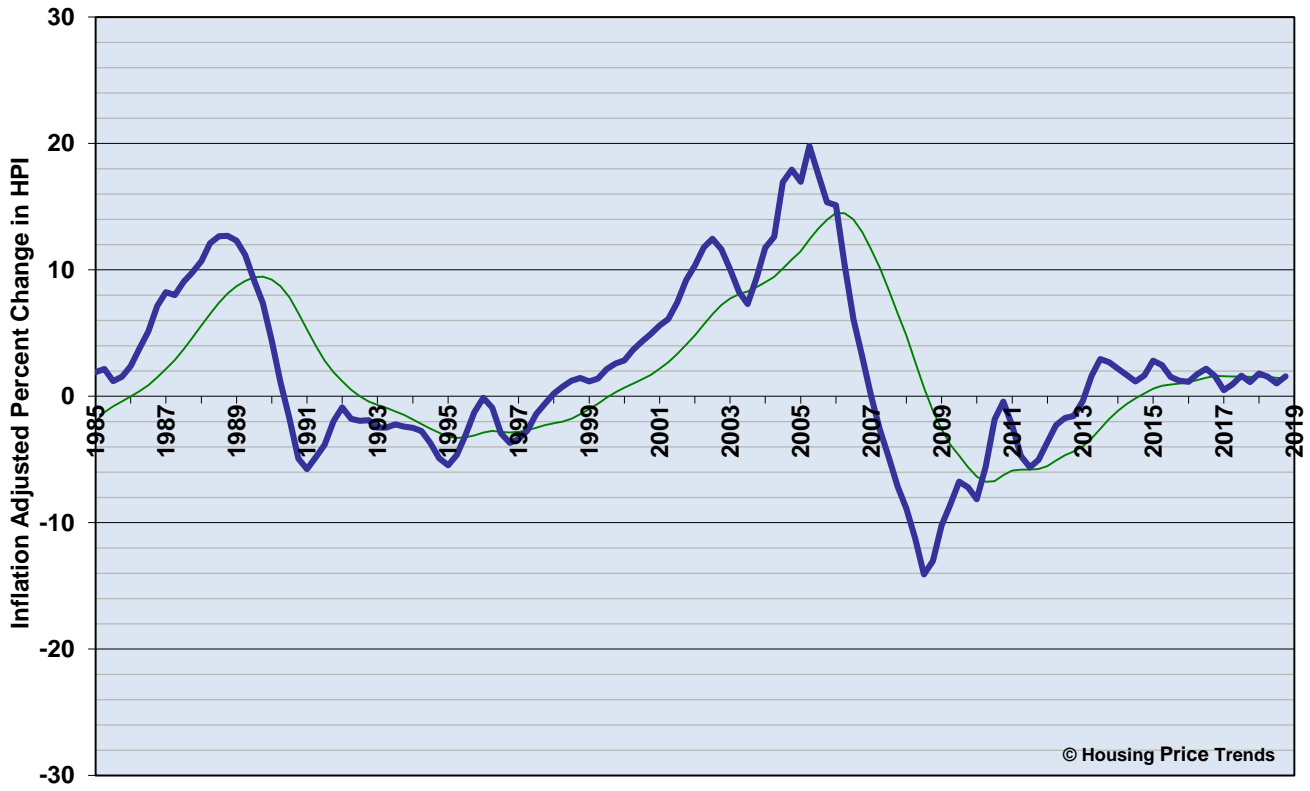
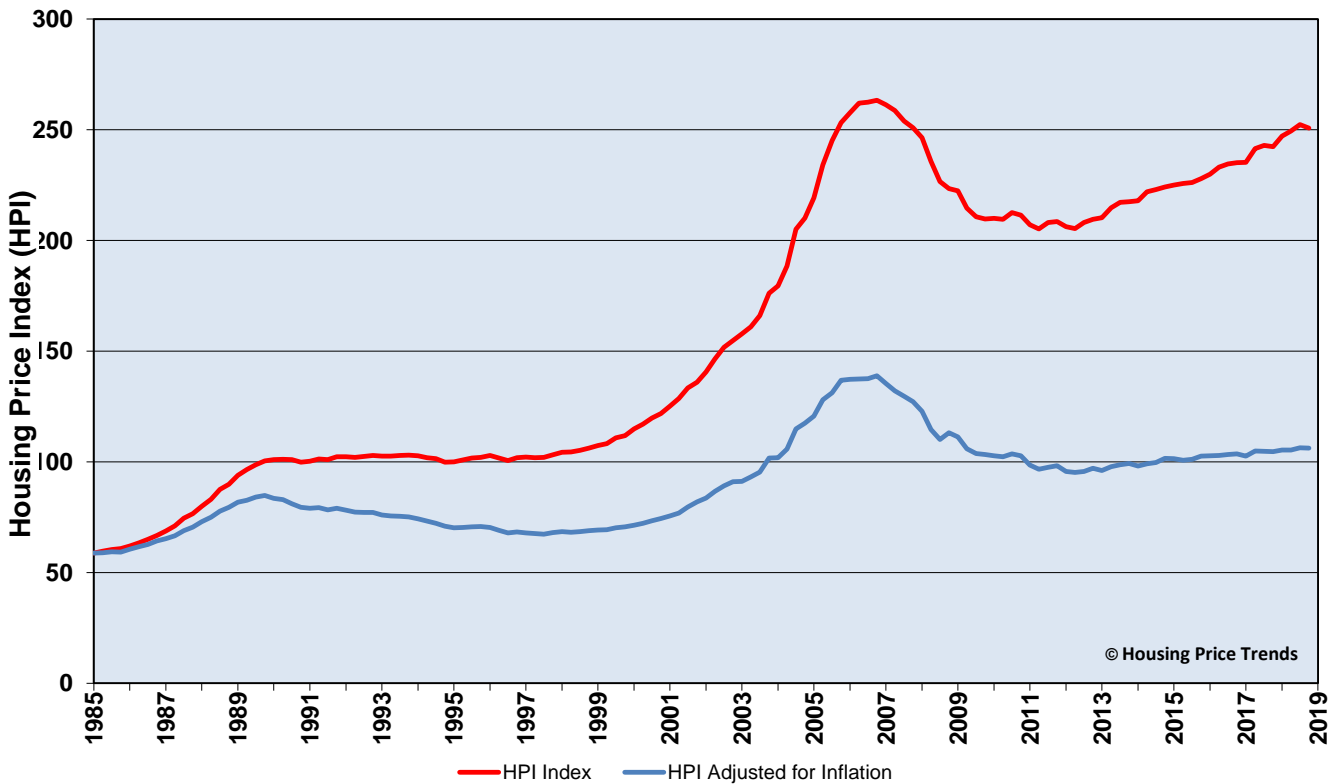


Frederick-Gaithersburg-Rockville, MD (MSAD)



Frederick-Gaithersburg-Rockville, MD (MSAD)



Housing Price Trends™

Frederick-Gaithersburg-Rockville, MD (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	1.91	-	+	+	+	-	+	+	-	+	+	
	2	2.16	-	+	+	+	-	+	+	+	+	+	
	3	1.18	-	+	+	+	-	+	+	-	+	+	
	4	1.55	-	+	+	+	-	+	+	-	+	+	
1986	1	2.39	-	+	+	+	-	+	+	+	+	+	
	2	3.81	-	+	+	+	-	+	+	+	+	+	
	3	5.12	+	+	+	+	-	+	+	+	+	+	
	4	7.13	+	+	+	+	-	+	+	+	+	+	
1987	1	8.22	+	+	+	+	+	+	+	+	+	+	BUY
	2	8.01	+	+	+	+	+	+	+	+	+	+	
	3	9.06	+	+	+	+	+	+	+	+	+	+	
	4	9.81	+	+	+	+	+	+	+	+	+	+	
1988	1	10.70	+	+	+	+	+	+	+	+	+	+	
	2	12.10	+	+	+	+	+	+	+	+	+	+	
	3	12.65	+	+	+	+	+	+	+	+	+	+	
	4	12.68	+	+	+	+	+	+	+	+	+	+	
1989	1	12.30	+	+	+	+	+	+	+	+	+	+	
	2	11.18	+	+	+	+	+	+	+	+	+	+	
	3	9.15	+	-	+	+	+	+	+	+	+	+	
	4	7.38	+	-	-	-	+	+	+	+	+	+	
1990	1	4.37	-	-	-	-	+	+	+	+	+	+	
	2	1.13	-	-	-	-	+	-	+	-	-	+	SELL
	3	-1.74	-	-	-	-	+	-	-	-	-	-	
	4	-4.94	-	-	-	-	+	-	+	-	-	-	
1991	1	-5.76	-	-	-	-	+	-	+	-	+	-	
	2	-4.81	-	-	-	-	+	-	+	-	+	-	
	3	-3.85	-	-	-	-	-	-	+	-	+	-	
	4	-1.97	-	-	-	-	-	-	+	-	+	-	
1992	1	-0.89	-	+	-	-	-	-	+	-	+	-	
	2	-1.79	-	+	-	-	-	-	+	-	+	-	
	3	-1.94	-	+	-	-	-	-	+	-	+	-	
	4	-1.90	-	+	-	-	-	-	+	-	+	-	
1993	1	-2.48	-	+	+	-	-	-	+	-	+	-	
	2	-2.48	-	-	+	-	-	-	+	-	+	-	
	3	-2.22	-	-	+	-	-	-	+	-	+	-	
	4	-2.40	-	-	+	-	-	-	+	-	+	-	
1994	1	-2.51	-	-	-	-	-	-	+	-	+	-	
	2	-2.76	-	-	-	-	-	-	-	-	+	-	
	3	-3.71	-	-	-	-	-	-	+	-	+	-	
	4	-4.91	-	-	-	-	-	-	+	-	+	-	
1995	1	-5.45	-	-	-	-	-	-	-	-	+	-	
	2	-4.64	-	-	-	-	-	+	-	-	+	-	
	3	-3.04	-	+	-	-	-	+	-	-	+	-	
	4	-1.25	-	+	+	+	-	+	-	-	+	-	
1996	1	-0.13	-	+	+	+	-	+	-	-	+	-	
	2	-0.90	-	+	+	+	-	+	-	-	+	-	
	3	-2.93	-	+	-	-	-	-	-	-	+	-	
	4	-3.69	-	-	+	-	-	-	-	-	+	-	
1997	1	-3.38	-	-	+	-	-	-	-	-	+	-	
	2	-2.69	-	-	+	+	-	-	+	-	+	-	
	3	-1.40	-	+	+	+	-	+	+	-	+	-	
	4	-0.57	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Frederick-Gaithersburg-Rockville, MD (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	0.20	-	+	+	+	-	+	+	-	+	-	
	2	0.77	-	+	+	+	-	+	+	-	+	-	
	3	1.21	-	+	+	+	-	+	+	-	+	+	
	4	1.44	-	+	+	+	-	+	+	-	+	+	
1999	1	1.17	-	+	+	+	-	+	+	-	+	+	
	2	1.40	-	+	+	+	-	+	+	-	+	+	
	3	2.15	-	+	+	+	-	+	+	+	+	+	
	4	2.58	-	+	+	+	-	+	+	+	+	+	
2000	1	2.85	-	+	+	+	-	+	+	+	+	+	
	2	3.67	-	+	+	+	-	+	+	+	+	+	
	3	4.34	-	+	+	+	-	+	+	+	+	+	
	4	4.91	-	+	+	+	+	+	+	+	+	+	
2001	1	5.59	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.11	+	+	+	+	+	+	+	+	+	+	
	3	7.42	+	+	+	+	+	+	+	+	+	+	
	4	9.20	+	+	+	+	+	+	+	+	+	+	
2002	1	10.33	+	+	+	+	+	+	+	+	+	+	
	2	11.78	+	+	+	+	+	+	+	+	+	+	
	3	12.45	+	+	+	+	+	+	+	+	+	+	
	4	11.62	+	+	+	+	+	+	+	+	+	+	
2003	1	10.06	+	+	+	+	+	+	+	+	+	+	
	2	8.27	+	-	+	+	+	+	+	+	+	+	
	3	7.28	+	-	+	+	+	+	+	+	+	+	
	4	9.37	+	-	+	+	+	+	+	+	+	+	
2004	1	11.75	+	+	+	+	+	+	+	+	+	+	
	2	12.60	+	+	+	+	+	+	+	+	+	+	
	3	16.94	+	+	+	+	+	+	+	+	+	+	
	4	17.92	+	+	+	+	+	+	+	+	+	+	
2005	1	16.97	+	+	+	+	+	+	+	+	+	+	
	2	19.80	+	+	+	+	+	+	+	+	+	+	
	3	17.52	+	+	+	+	+	+	+	+	+	+	
	4	15.34	+	-	+	+	+	+	+	+	+	+	
2006	1	15.11	+	-	+	+	+	+	+	+	+	+	
	2	10.40	+	-	-	-	+	+	+	+	+	+	
	3	6.07	+	-	-	-	+	+	+	+	+	+	
	4	3.15	-	-	-	-	+	-	+	+	+	+	
2007	1	0.01	-	-	-	-	+	-	+	-	-	-	SELL
	2	-2.61	-	-	-	-	+	-	+	-	-	-	
	3	-4.83	-	-	-	-	+	-	+	-	+	-	
	4	-7.15	-	-	-	-	+	-	+	-	+	-	
2008	1	-8.88	-	-	-	-	+	-	+	-	+	-	
	2	-11.28	-	-	-	-	-	-	+	-	+	-	
	3	-14.10	-	-	-	-	-	-	+	-	-	-	
	4	-13.04	-	-	-	-	-	-	+	-	+	-	
2009	1	-10.21	-	-	-	-	-	-	+	-	+	-	
	2	-8.53	-	+	-	-	-	-	+	-	+	-	
	3	-6.75	-	+	-	-	-	-	+	-	+	-	
	4	-7.21	-	+	-	-	-	-	+	-	+	-	
2010	1	-8.16	-	+	-	-	-	-	+	-	+	-	
	2	-5.57	-	+	+	-	-	-	+	-	+	-	
	3	-1.82	-	+	+	+	-	-	+	-	+	-	
	4	-0.44	-	+	+	+	-	-	+	-	+	-	
2011	1	-2.34	-	+	+	+	-	-	+	-	+	-	

