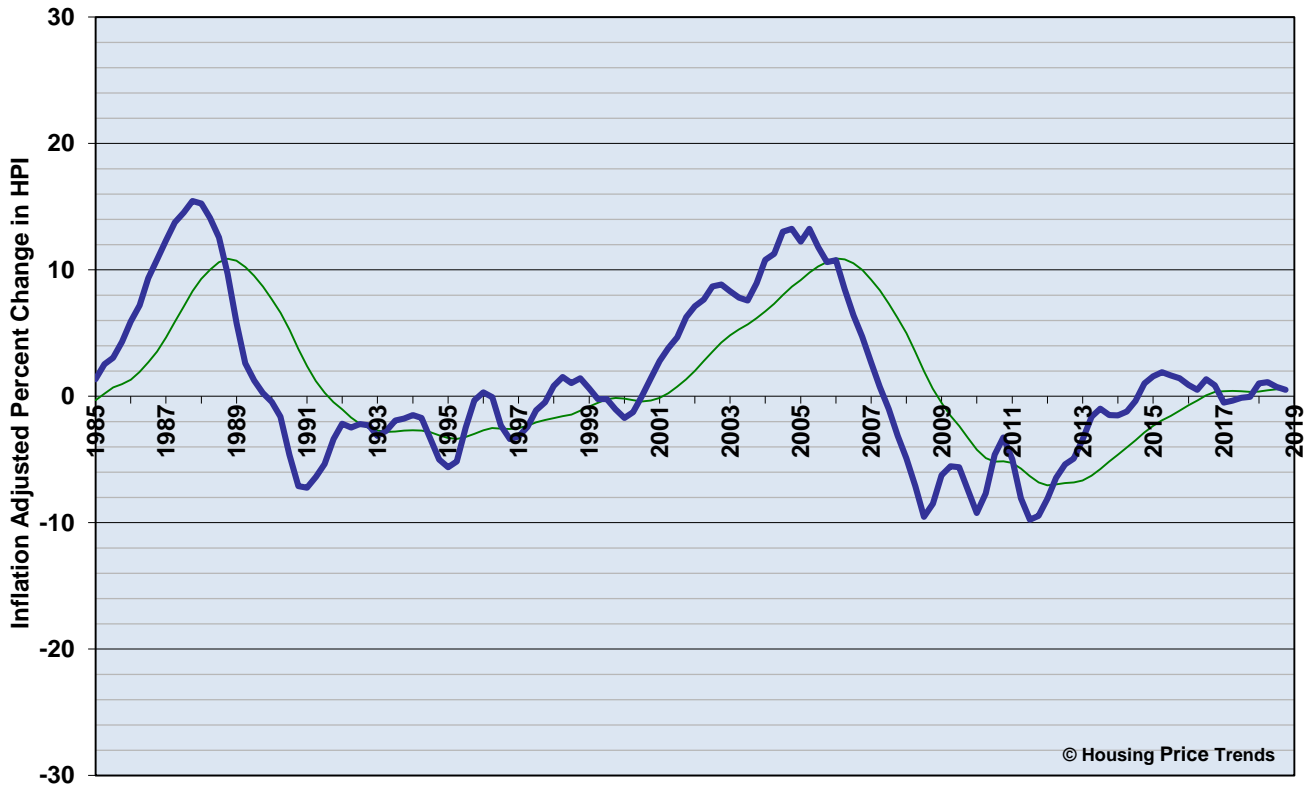
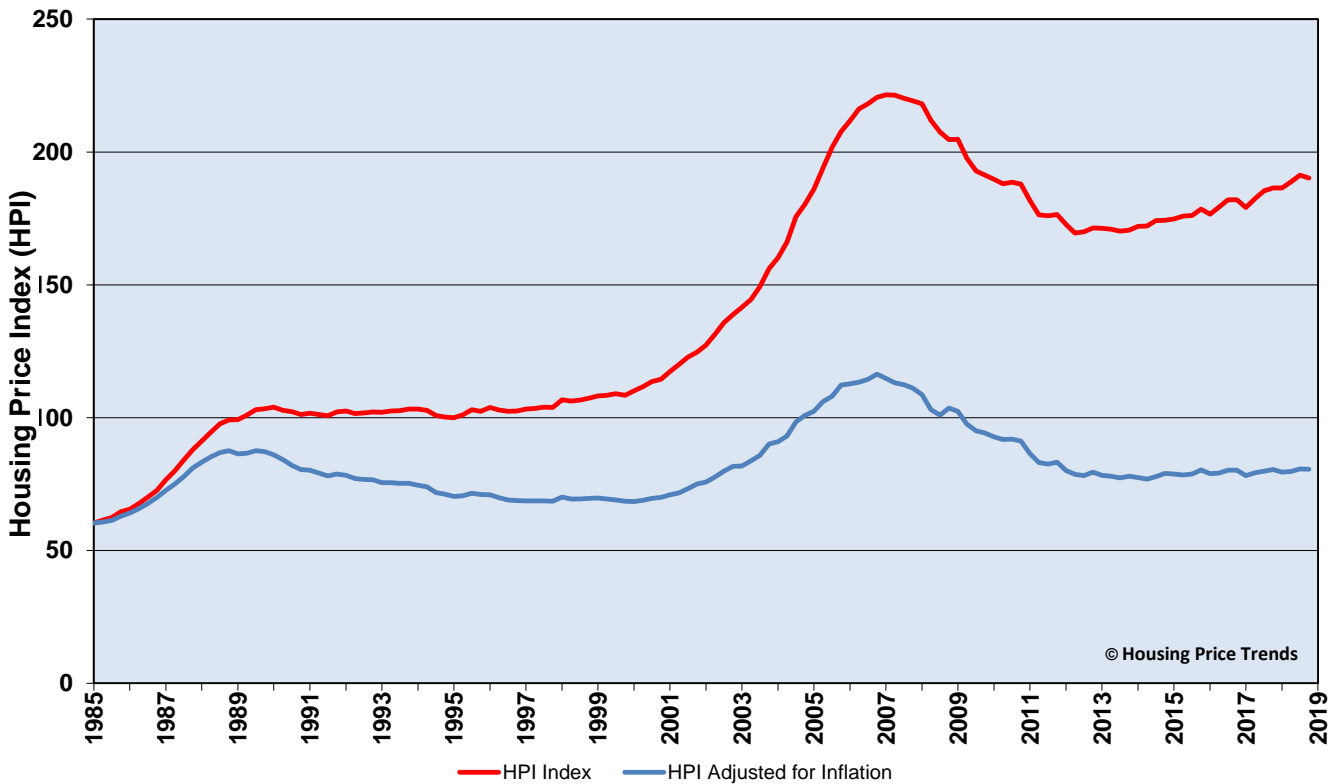


Camden, NJ (MSAD)



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Housing Price Trends™

Camden, NJ (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	1.35	-	+	+	+	-	-	+	-	+	+	
	2	2.54	-	+	+	+	-	+	+	+	+	+	
	3	3.03	-	+	+	+	-	+	+	+	+	+	
	4	4.32	-	+	+	+	-	+	+	+	+	+	
1986	1	5.90	+	+	+	+	-	+	+	+	+	+	
	2	7.18	+	+	+	+	+	+	+	+	+	+	BUY
	3	9.35	+	+	+	+	+	+	+	+	+	+	
	4	10.84	+	+	+	+	+	+	+	+	+	+	
1987	1	12.31	+	+	+	+	+	+	+	+	+	+	
	2	13.75	+	+	+	+	+	+	+	+	+	+	
	3	14.54	+	+	+	+	+	+	+	+	+	+	
	4	15.46	+	+	+	+	+	+	+	+	+	+	
1988	1	15.25	+	+	+	+	+	+	+	+	+	+	
	2	14.10	+	+	+	+	+	+	+	+	+	+	
	3	12.56	+	-	+	+	+	+	+	+	+	+	
	4	9.68	+	-	+	+	+	+	+	+	+	+	
1989	1	5.79	+	-	-	-	+	+	+	+	+	+	
	2	2.62	-	-	-	-	+	+	+	+	+	+	
	3	1.24	-	-	-	-	+	-	+	-	+	+	SELL
	4	0.26	-	-	-	-	+	-	-	-	+	-	
1990	1	-0.44	-	-	-	-	+	-	-	-	+	-	
	2	-1.61	-	-	-	-	+	-	+	-	+	-	
	3	-4.63	-	-	-	-	+	-	+	-	-	-	
	4	-7.10	-	-	-	-	+	-	+	-	+	-	
1991	1	-7.24	-	-	-	-	-	-	+	-	+	-	
	2	-6.37	-	-	-	-	-	-	+	-	+	-	
	3	-5.37	-	-	-	-	-	-	+	-	+	-	
	4	-3.38	-	+	-	-	-	-	+	-	+	-	
1992	1	-2.17	-	+	-	-	-	-	+	-	+	-	
	2	-2.48	-	+	-	-	-	-	+	-	+	-	
	3	-2.20	-	+	-	-	-	-	+	-	+	-	
	4	-2.29	-	+	+	-	-	-	+	-	+	-	
1993	1	-3.13	-	+	+	-	-	-	+	-	+	-	
	2	-2.73	-	+	+	-	-	-	+	-	+	-	
	3	-1.91	-	+	+	+	-	-	-	-	+	-	
	4	-1.77	-	+	+	+	-	-	+	-	+	-	
1994	1	-1.48	-	+	+	+	-	-	+	-	+	-	
	2	-1.72	-	+	+	+	-	-	+	-	+	-	
	3	-3.38	-	-	-	+	-	-	+	-	+	-	
	4	-5.01	-	-	-	-	-	-	+	-	+	-	
1995	1	-5.62	-	-	-	-	-	-	+	-	+	-	
	2	-5.16	-	-	-	-	-	+	+	-	+	-	
	3	-2.48	-	+	+	+	-	+	+	-	+	-	
	4	-0.32	-	+	+	+	-	+	-	-	+	-	
1996	1	0.31	-	+	+	+	-	+	-	-	+	-	
	2	-0.07	-	+	+	+	-	+	-	-	+	-	
	3	-2.31	-	+	-	+	-	-	-	-	+	-	
	4	-3.38	-	-	+	-	-	-	-	-	+	-	
1997	1	-3.19	-	-	+	-	-	-	+	-	+	-	
	2	-2.42	-	-	+	+	-	-	+	-	+	-	
	3	-1.10	-	+	+	+	-	+	+	-	+	-	
	4	-0.46	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Camden, NJ (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	0.83	-	+	+	+	-	+	+	-	+	-	
	2	1.52	-	+	+	+	-	+	+	-	+	+	
	3	1.05	-	+	+	+	-	+	+	-	+	+	
	4	1.41	-	+	+	+	-	+	+	-	+	+	
1999	1	0.62	-	+	+	+	-	+	+	-	+	-	
	2	-0.22	-	-	+	+	-	+	+	-	+	-	
	3	-0.22	-	-	+	+	-	+	+	-	+	-	
	4	-1.03	-	-	+	-	-	+	+	-	+	-	
2000	1	-1.71	-	-	-	-	-	+	+	-	+	-	
	2	-1.26	-	-	-	-	-	-	+	-	+	-	
	3	0.04	-	+	-	+	-	-	+	-	+	-	
	4	1.41	-	+	+	+	-	+	+	-	+	+	
2001	1	2.80	-	+	+	+	-	+	+	+	+	+	
	2	3.82	-	+	+	+	-	+	+	+	+	+	
	3	4.65	-	+	+	+	+	+	+	+	+	+	
	4	6.27	+	+	+	+	+	+	+	+	+	+	BUY
2002	1	7.11	+	+	+	+	+	+	+	+	+	+	
	2	7.66	+	+	+	+	+	+	+	+	+	+	
	3	8.70	+	+	+	+	+	+	+	+	+	+	
	4	8.85	+	+	+	+	+	+	+	+	+	+	
2003	1	8.32	+	+	+	+	+	+	+	+	+	+	
	2	7.79	+	+	+	+	+	+	+	+	+	+	
	3	7.57	+	+	+	+	+	+	+	+	+	+	
	4	8.95	+	+	+	+	+	+	+	+	+	+	
2004	1	10.80	+	+	+	+	+	+	+	+	+	+	
	2	11.26	+	+	+	+	+	+	+	+	+	+	
	3	13.03	+	+	+	+	+	+	+	+	+	+	
	4	13.25	+	+	+	+	+	+	+	+	+	+	
2005	1	12.24	+	+	+	+	+	+	+	+	+	+	
	2	13.23	+	+	+	+	+	+	+	+	+	+	
	3	11.78	+	+	+	+	+	+	+	+	+	+	
	4	10.61	+	-	+	+	+	+	+	+	+	+	
2006	1	10.77	+	-	+	+	+	+	+	+	+	+	
	2	8.49	+	-	-	-	+	+	+	+	+	+	
	3	6.39	+	-	-	-	+	+	+	+	+	+	
	4	4.72	-	-	-	-	+	-	+	+	+	+	
2007	1	2.67	-	-	-	-	+	-	+	+	+	+	
	2	0.74	-	-	-	-	+	-	+	-	+	-	SELL
	3	-1.01	-	-	-	-	+	-	+	-	+	-	
	4	-3.13	-	-	-	-	+	-	+	-	+	-	
2008	1	-4.91	-	-	-	-	+	-	+	-	+	-	
	2	-7.10	-	-	-	-	+	-	+	-	+	-	
	3	-9.53	-	-	-	-	-	-	+	-	+	-	
	4	-8.49	-	-	-	-	-	-	+	-	+	-	
2009	1	-6.25	-	-	-	-	-	-	+	-	+	-	
	2	-5.54	-	-	-	-	-	-	+	-	+	-	
	3	-5.60	-	+	-	-	-	-	+	-	+	-	
	4	-7.46	-	-	-	-	-	-	+	-	+	-	
2010	1	-9.24	-	-	-	-	-	-	+	-	+	-	
	2	-7.69	-	-	-	-	-	-	+	-	+	-	
	3	-4.62	-	+	+	-	-	-	+	-	+	-	
	4	-3.25	-	+	+	+	-	-	+	-	+	-	
2011	1	-4.97	-	+	+	-	-	-	-	-	+	-	

