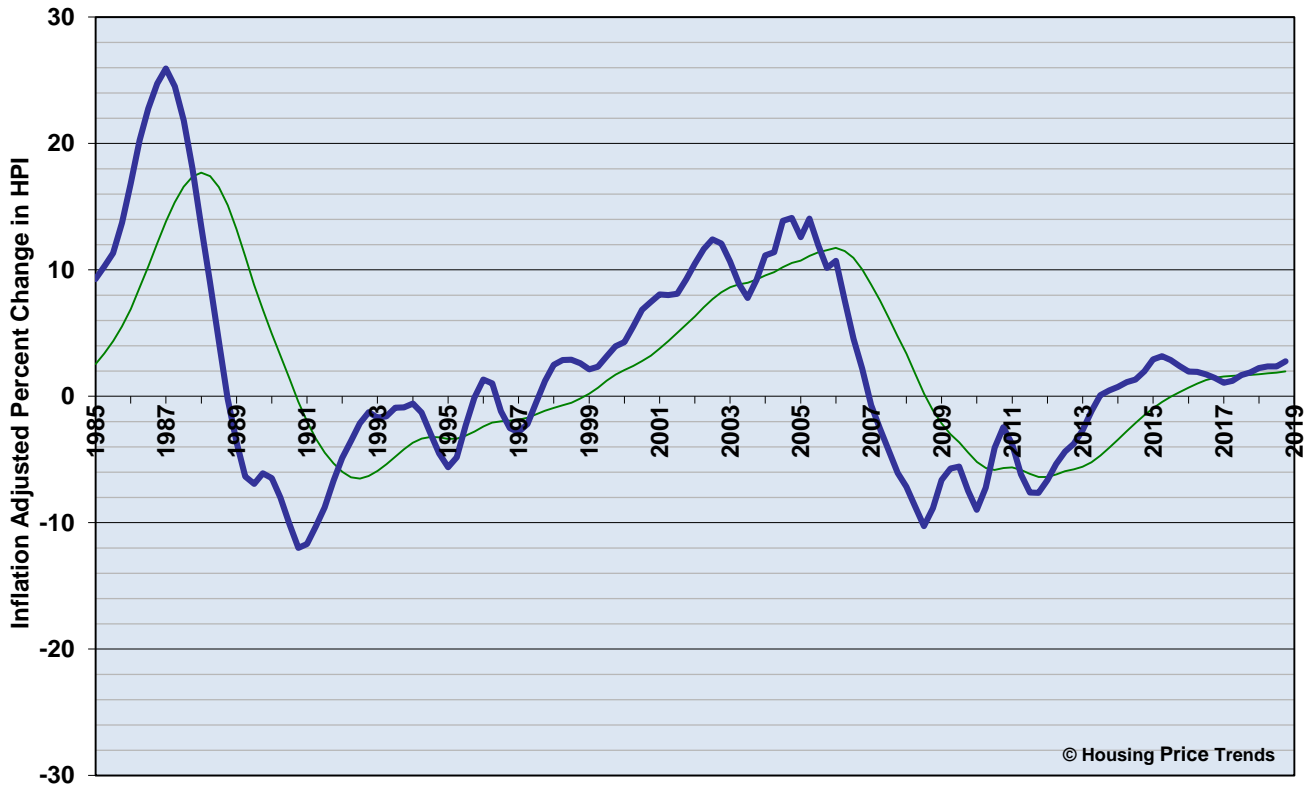
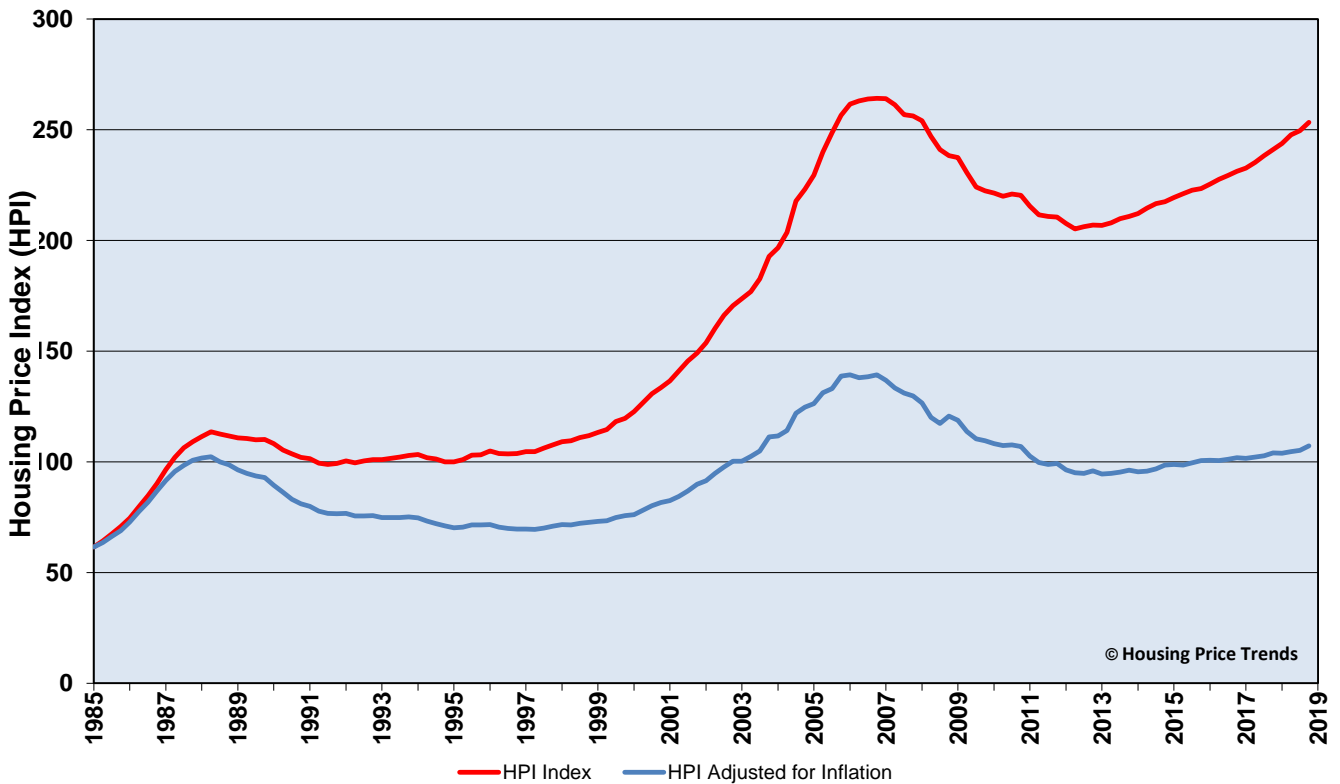


New Brunswick-Lakewood, NJ (MSAD)



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Housing Price Trends™

New Brunswick-Lakewood, 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		
1985	1	9.26	+	+	+	+	+	+	+	+	+	+	+	BUY
	2	10.29	+	+	+	+	+	+	+	+	+	+	+	
	3	11.32	+	+	+	+	+	+	+	+	+	+	+	
	4	13.74	+	+	+	+	+	+	+	+	+	+	+	
1986	1	16.81	+	+	+	+	+	+	+	+	+	+	+	
	2	20.25	+	+	+	+	+	+	+	+	+	+	+	
	3	22.76	+	+	+	+	+	+	+	+	+	+	+	
	4	24.73	+	+	+	+	+	+	+	+	+	+	+	
1987	1	25.92	+	+	+	+	+	+	+	+	+	+	+	
	2	24.50	+	+	+	+	+	+	+	+	+	+	+	
	3	21.79	+	+	+	+	+	+	+	+	+	+	+	
	4	18.03	+	-	+	+	+	+	+	+	+	+	+	
1988	1	13.36	+	-	-	-	+	+	+	+	+	+	+	
	2	8.98	+	-	-	-	+	+	+	+	+	+	+	
	3	4.27	-	-	-	-	+	+	+	+	+	+	+	
	4	-0.21	-	-	-	-	+	-	+	-	-	-	-	SELL
1989	1	-3.64	-	-	-	-	+	-	+	-	-	-	-	
	2	-6.35	-	-	-	-	+	-	+	-	-	-	-	
	3	-6.93	-	-	-	-	+	-	+	-	+	-	-	
	4	-6.11	-	-	-	-	+	-	+	-	+	-	-	
1990	1	-6.47	-	-	-	-	-	-	+	-	+	-	-	
	2	-8.02	-	-	-	-	-	-	+	-	+	-	-	
	3	-10.09	-	-	-	-	-	-	+	-	+	-	-	
	4	-11.99	-	-	-	-	-	-	+	-	+	-	-	
1991	1	-11.69	-	-	-	-	-	-	+	-	+	-	-	
	2	-10.27	-	-	-	-	-	-	+	-	+	-	-	
	3	-8.80	-	+	-	-	-	-	+	-	+	-	-	
	4	-6.66	-	+	+	-	-	-	+	-	+	-	-	
1992	1	-4.89	-	+	+	-	-	-	+	-	+	-	-	
	2	-3.50	-	+	+	+	-	-	+	-	+	-	-	
	3	-2.14	-	+	+	+	-	-	+	-	+	-	-	
	4	-1.26	-	+	+	+	-	-	+	-	+	-	-	
1993	1	-1.69	-	+	+	+	-	-	+	-	+	-	-	
	2	-1.60	-	+	+	+	-	-	+	-	+	-	-	
	3	-0.91	-	+	+	+	-	-	+	-	+	-	-	
	4	-0.89	-	+	+	+	-	-	+	-	+	-	-	
1994	1	-0.58	-	+	+	+	-	-	+	-	+	-	-	
	2	-1.28	-	+	+	+	-	-	+	-	+	-	-	
	3	-2.96	-	-	+	+	-	-	+	-	+	-	-	
	4	-4.52	-	-	-	+	-	-	+	-	+	-	-	
1995	1	-5.61	-	-	-	-	-	-	+	-	+	-	-	
	2	-4.84	-	-	-	-	-	-	+	-	+	-	-	
	3	-2.30	-	+	-	+	-	-	+	-	+	-	-	
	4	-0.11	-	+	+	+	-	-	+	-	+	-	-	
1996	1	1.32	-	+	+	+	-	-	+	-	+	+	+	
	2	1.03	-	+	+	+	-	-	+	-	+	+	+	
	3	-1.19	-	+	+	+	-	-	+	-	+	-	-	
	4	-2.52	-	-	+	-	-	-	+	-	+	-	-	
1997	1	-2.83	-	-	+	-	-	-	-	-	-	+	-	
	2	-2.19	-	-	+	-	-	-	-	+	-	+	-	
	3	-0.49	-	+	+	+	-	-	+	+	-	+	-	
	4	1.22	-	+	+	+	-	-	+	+	-	+	+	

Housing Price Trends™

New Brunswick-Lakewood, 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		Buy/Sell Signal			Buy/Sell Signal
								1	2	Sell Signal 1	Sell Signal 2	Sell Signal 3	
1998	1	2.48	-	+	+	+	-	+	+	+	+	+	
	2	2.88	-	+	+	+	-	+	+	+	+	+	
	3	2.90	-	+	+	+	-	+	+	+	+	+	
	4	2.61	-	+	+	+	-	+	+	+	+	+	
1999	1	2.14	-	+	+	+	-	+	+	+	+	+	
	2	2.32	-	+	+	+	-	+	+	+	+	+	
	3	3.18	-	+	+	+	-	+	+	+	+	+	
	4	3.96	-	+	+	+	+	+	+	+	+	+	
2000	1	4.28	-	+	+	+	+	+	+	+	+	+	
	2	5.51	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.84	+	+	+	+	+	+	+	+	+	+	
	4	7.44	+	+	+	+	+	+	+	+	+	+	
2001	1	8.06	+	+	+	+	+	+	+	+	+	+	
	2	8.01	+	+	+	+	+	+	+	+	+	+	
	3	8.12	+	+	+	+	+	+	+	+	+	+	
	4	9.24	+	+	+	+	+	+	+	+	+	+	
2002	1	10.48	+	+	+	+	+	+	+	+	+	+	
	2	11.65	+	+	+	+	+	+	+	+	+	+	
	3	12.42	+	+	+	+	+	+	+	+	+	+	
	4	12.07	+	+	+	+	+	+	+	+	+	+	
2003	1	10.66	+	+	+	+	+	+	+	+	+	+	
	2	8.88	+	-	+	+	+	+	+	+	+	+	
	3	7.77	+	-	-	-	+	+	+	+	+	+	
	4	9.21	+	-	+	+	+	+	+	+	+	+	
2004	1	11.15	+	+	+	+	+	+	+	+	+	+	
	2	11.39	+	+	+	+	+	+	+	+	+	+	
	3	13.87	+	+	+	+	+	+	+	+	+	+	
	4	14.10	+	+	+	+	+	+	+	+	+	+	
2005	1	12.60	+	+	+	+	+	+	+	+	+	+	
	2	14.04	+	+	+	+	+	+	+	+	+	+	
	3	11.93	+	+	+	+	+	+	+	+	+	+	
	4	10.15	+	-	+	-	+	+	+	+	+	+	
2006	1	10.72	+	-	+	-	+	+	+	+	+	+	
	2	7.62	+	-	-	-	+	+	+	+	+	+	
	3	4.54	-	-	-	-	+	-	+	+	+	+	
	4	2.18	-	-	-	-	+	-	+	+	+	+	
2007	1	-0.70	-	-	-	-	+	-	+	-	-	-	SELL
	2	-2.54	-	-	-	-	+	-	+	-	+	-	
	3	-4.29	-	-	-	-	+	-	+	-	+	-	
	4	-6.06	-	-	-	-	+	-	+	-	+	-	
2008	1	-7.14	-	-	-	-	+	-	+	-	+	-	
	2	-8.74	-	-	-	-	-	-	+	-	+	-	
	3	-10.27	-	-	-	-	-	-	+	-	+	-	
	4	-8.85	-	-	-	-	-	-	+	-	+	-	
2009	1	-6.63	-	-	-	-	-	-	+	-	+	-	
	2	-5.73	-	+	-	-	-	-	+	-	+	-	
	3	-5.56	-	+	-	-	-	-	+	-	+	-	
	4	-7.49	-	-	-	-	-	-	+	-	+	-	
2010	1	-8.99	-	-	-	-	-	-	+	-	+	-	
	2	-7.23	-	+	-	-	-	-	+	-	+	-	
	3	-4.08	-	+	+	+	-	-	+	-	+	-	
	4	-2.45	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.81	-	+	+	+	-	-	-	-	+	-	

