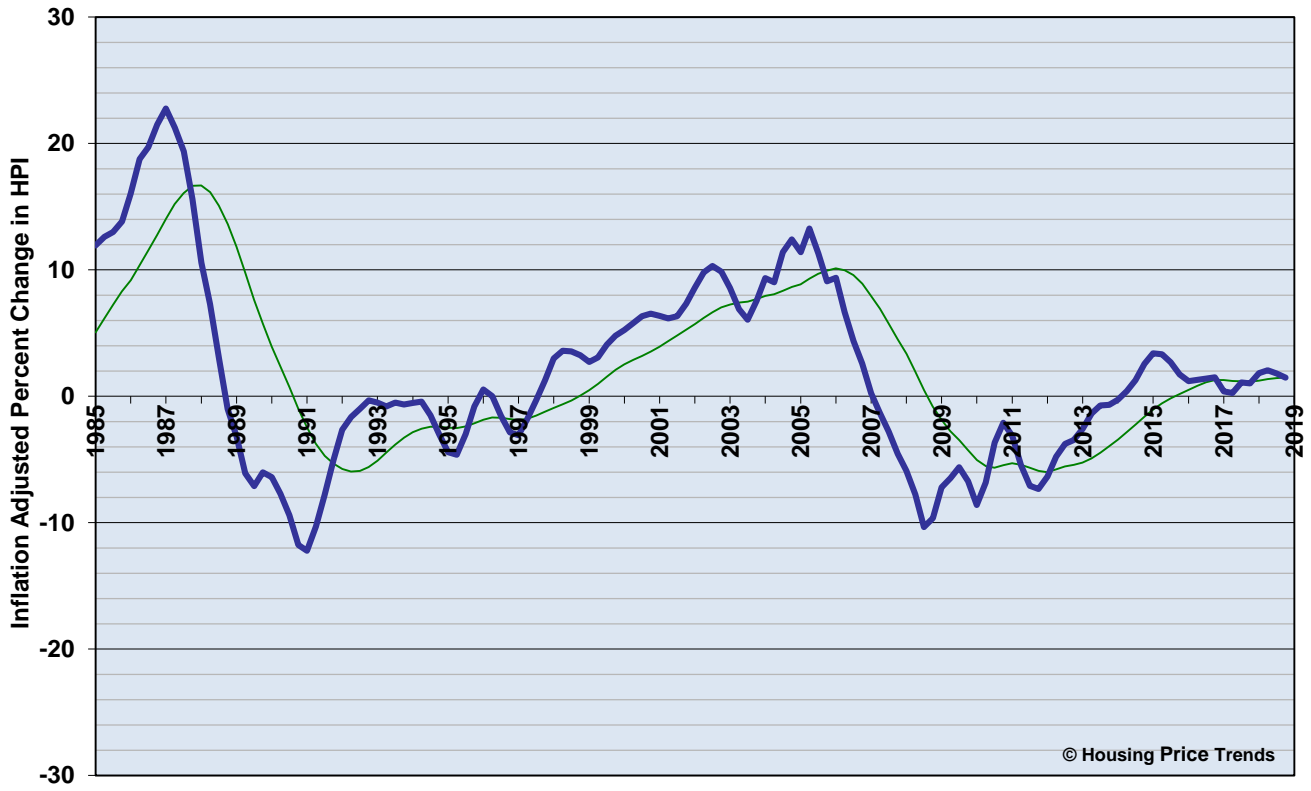
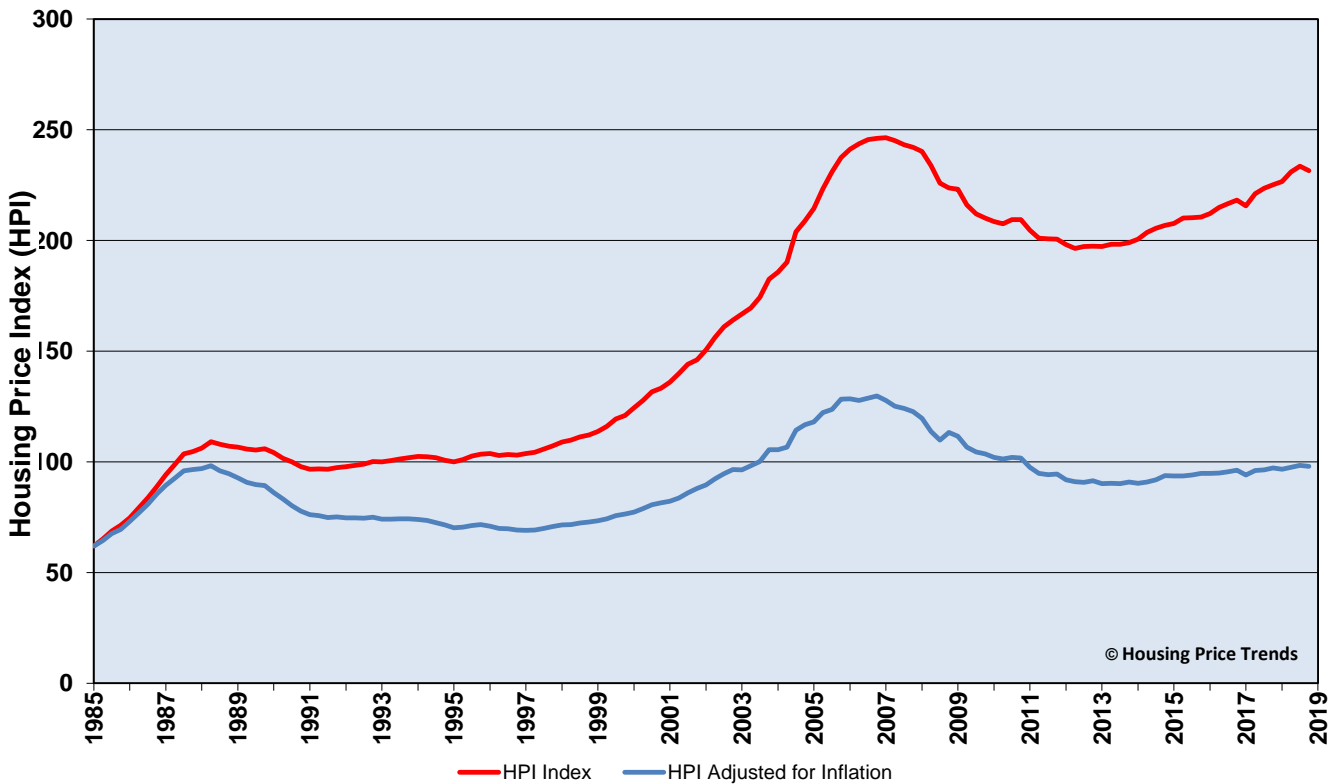


Newark, NJ-PA (MSAD)



Newark, NJ-PA (MSAD)



Housing Price Trends™

Newark, NJ-PA (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	11.94	+	+	+	+	+	+	+	+	+	+	
	2	12.62	+	+	+	+	+	+	+	+	+	+	
	3	13.00	+	+	+	+	+	+	+	+	+	+	
	4	13.82	+	+	+	+	+	+	+	+	+	+	
1986	1	16.02	+	+	+	+	+	+	+	+	+	+	
	2	18.75	+	+	+	+	+	+	+	+	+	+	
	3	19.69	+	+	+	+	+	+	+	+	+	+	
	4	21.50	+	+	+	+	+	+	+	+	+	+	
1987	1	22.77	+	+	+	+	+	+	+	+	+	+	
	2	21.24	+	+	+	+	+	+	+	+	+	+	
	3	19.36	+	+	+	+	+	+	+	+	+	+	
	4	15.59	+	-	+	+	+	+	+	+	+	+	
1988	1	10.57	+	-	-	-	+	+	+	+	+	+	
	2	7.29	+	-	-	-	+	+	+	+	+	+	
	3	2.99	-	-	-	-	+	-	+	+	+	+	
	4	-1.00	-	-	-	-	+	-	+	-	-	-	SELL
1989	1	-3.17	-	-	-	-	+	-	+	-	+	-	
	2	-6.09	-	-	-	-	+	-	+	-	-	-	
	3	-7.11	-	-	-	-	+	-	+	-	+	-	
	4	-6.01	-	-	-	-	+	-	+	-	+	-	
1990	1	-6.39	-	-	-	-	-	-	+	-	+	-	
	2	-7.71	-	-	-	-	-	-	+	-	+	-	
	3	-9.42	-	-	-	-	-	-	+	-	+	-	
	4	-11.76	-	-	-	-	-	-	+	-	+	-	
1991	1	-12.22	-	-	-	-	-	-	+	-	+	-	
	2	-10.29	-	-	-	-	-	-	+	-	+	-	
	3	-7.81	-	+	-	-	-	-	+	-	+	-	
	4	-5.03	-	+	+	-	-	-	+	-	+	-	
1992	1	-2.65	-	+	+	+	-	-	+	-	+	-	
	2	-1.63	-	+	+	+	-	-	+	-	+	-	
	3	-1.00	-	+	+	+	-	-	+	-	+	-	
	4	-0.33	-	+	+	+	-	-	-	-	+	-	
1993	1	-0.50	-	+	+	+	-	-	+	-	+	-	
	2	-0.80	-	+	+	+	-	+	+	-	+	-	
	3	-0.51	-	+	+	+	-	+	+	-	+	-	
	4	-0.64	-	+	+	+	-	+	+	-	+	-	
1994	1	-0.51	-	+	+	+	-	+	+	-	+	-	
	2	-0.44	-	+	+	+	-	+	+	-	+	-	
	3	-1.52	-	-	+	+	-	+	+	-	+	-	
	4	-3.00	-	-	-	+	-	+	+	-	+	-	
1995	1	-4.42	-	-	-	-	-	+	+	-	+	-	
	2	-4.61	-	-	-	-	-	+	+	-	+	-	
	3	-2.99	-	-	-	-	-	+	+	-	+	-	
	4	-0.81	-	+	-	+	-	+	+	-	+	-	
1996	1	0.53	-	+	+	+	-	+	-	-	+	-	
	2	0.00	-	+	+	+	-	+	-	-	+	-	
	3	-1.53	-	+	-	-	-	+	-	-	+	-	
	4	-2.85	-	-	-	-	-	-	-	-	+	-	
1997	1	-3.09	-	-	-	-	-	-	-	-	+	-	
	2	-1.78	-	+	+	-	-	-	-	-	+	-	
	3	-0.33	-	+	+	+	-	+	+	-	+	-	
	4	1.27	-	+	+	+	-	+	+	-	+	+	

Housing Price Trends™

Newark, NJ-PA (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	2.99	-	+	+	+	-	+	+	+	+	+	
	2	3.59	-	+	+	+	-	+	+	+	+	+	
	3	3.56	-	+	+	+	-	+	+	+	+	+	
	4	3.25	-	+	+	+	-	+	+	+	+	+	
1999	1	2.72	-	+	+	+	-	+	+	+	+	+	
	2	3.07	-	+	+	+	-	+	+	+	+	+	
	3	4.08	-	+	+	+	-	+	+	+	+	+	
	4	4.79	-	+	+	+	+	+	+	+	+	+	
2000	1	5.24	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.79	+	+	+	+	+	+	+	+	+	+	
	3	6.35	+	+	+	+	+	+	+	+	+	+	
	4	6.53	+	+	+	+	+	+	+	+	+	+	
2001	1	6.37	+	+	+	+	+	+	+	+	+	+	
	2	6.16	+	+	+	+	+	+	+	+	+	+	
	3	6.34	+	+	+	+	+	+	+	+	+	+	
	4	7.32	+	+	+	+	+	+	+	+	+	+	
2002	1	8.58	+	+	+	+	+	+	+	+	+	+	
	2	9.81	+	+	+	+	+	+	+	+	+	+	
	3	10.30	+	+	+	+	+	+	+	+	+	+	
	4	9.86	+	+	+	+	+	+	+	+	+	+	
2003	1	8.55	+	+	+	+	+	+	+	+	+	+	
	2	6.90	+	-	+	+	+	+	+	+	+	+	
	3	6.04	+	-	-	-	+	+	+	+	+	+	
	4	7.54	+	-	+	+	+	+	+	+	+	+	
2004	1	9.34	+	+	+	+	+	+	+	+	+	+	
	2	9.02	+	+	+	+	+	+	+	+	+	+	
	3	11.40	+	+	+	+	+	+	+	+	+	+	
	4	12.41	+	+	+	+	+	+	+	+	+	+	
2005	1	11.39	+	+	+	+	+	+	+	+	+	+	
	2	13.27	+	+	+	+	+	+	+	+	+	+	
	3	11.28	+	+	+	+	+	+	+	+	+	+	
	4	9.10	+	-	+	-	+	+	+	+	+	+	
2006	1	9.37	+	-	+	-	+	+	+	+	+	+	
	2	6.66	+	-	-	-	+	+	+	+	+	+	
	3	4.35	-	-	-	-	+	-	+	+	+	+	
	4	2.58	-	-	-	-	+	-	+	+	+	+	
2007	1	0.24	-	-	-	-	+	-	+	-	+	-	SELL
	2	-1.31	-	-	-	-	+	-	+	-	+	-	
	3	-2.81	-	-	-	-	+	-	+	-	+	-	
	4	-4.54	-	-	-	-	+	-	+	-	+	-	
2008	1	-5.89	-	-	-	-	+	-	+	-	+	-	
	2	-7.75	-	-	-	-	-	-	+	-	+	-	
	3	-10.35	-	-	-	-	-	-	+	-	+	-	
	4	-9.65	-	-	-	-	-	-	+	-	+	-	
2009	1	-7.21	-	-	-	-	-	-	+	-	+	-	
	2	-6.49	-	-	-	-	-	-	+	-	+	-	
	3	-5.60	-	+	-	-	-	-	+	-	+	-	
	4	-6.72	-	+	-	-	-	-	+	-	+	-	
2010	1	-8.59	-	-	-	-	-	-	+	-	+	-	
	2	-6.83	-	+	-	-	-	-	+	-	+	-	
	3	-3.67	-	+	+	+	-	-	+	-	+	-	
	4	-2.09	-	+	+	+	-	-	-	-	+	-	
2011	1	-3.13	-	+	+	+	-	-	-	-	+	-	

