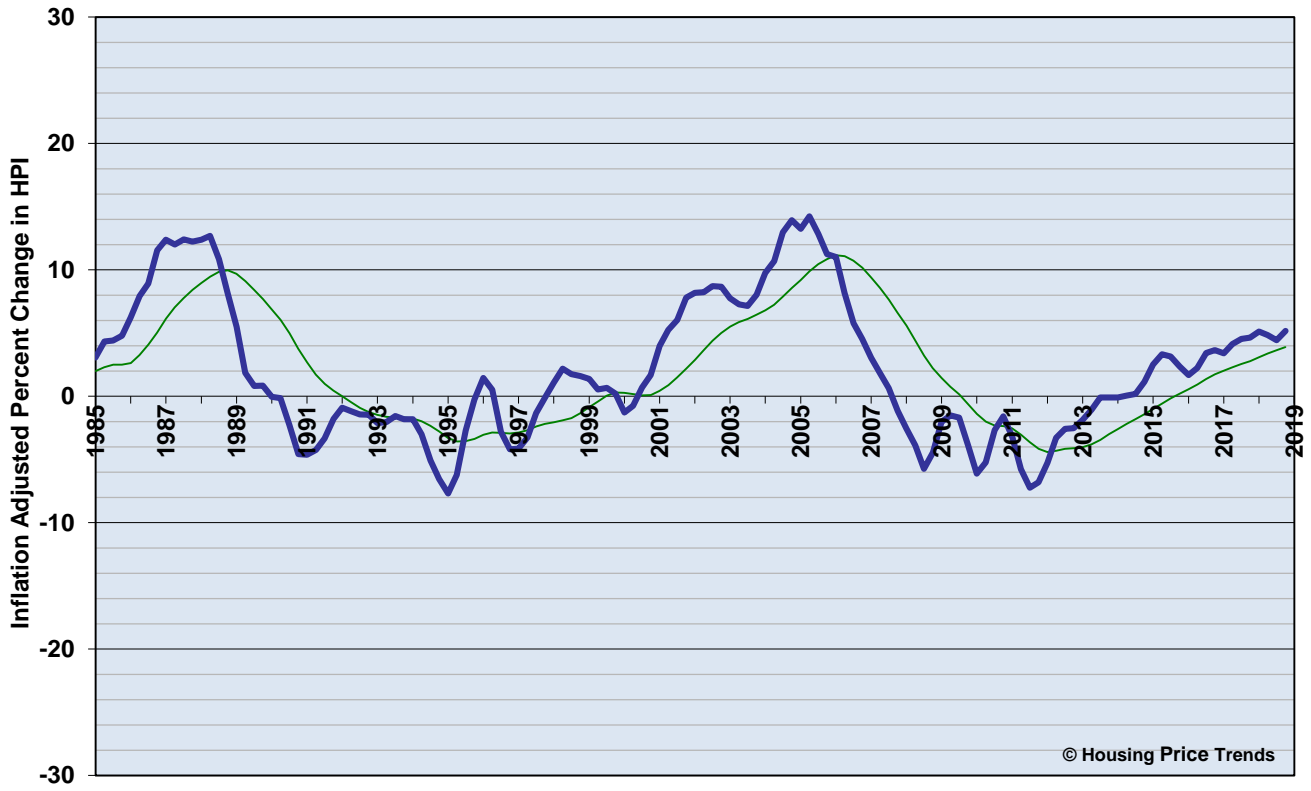
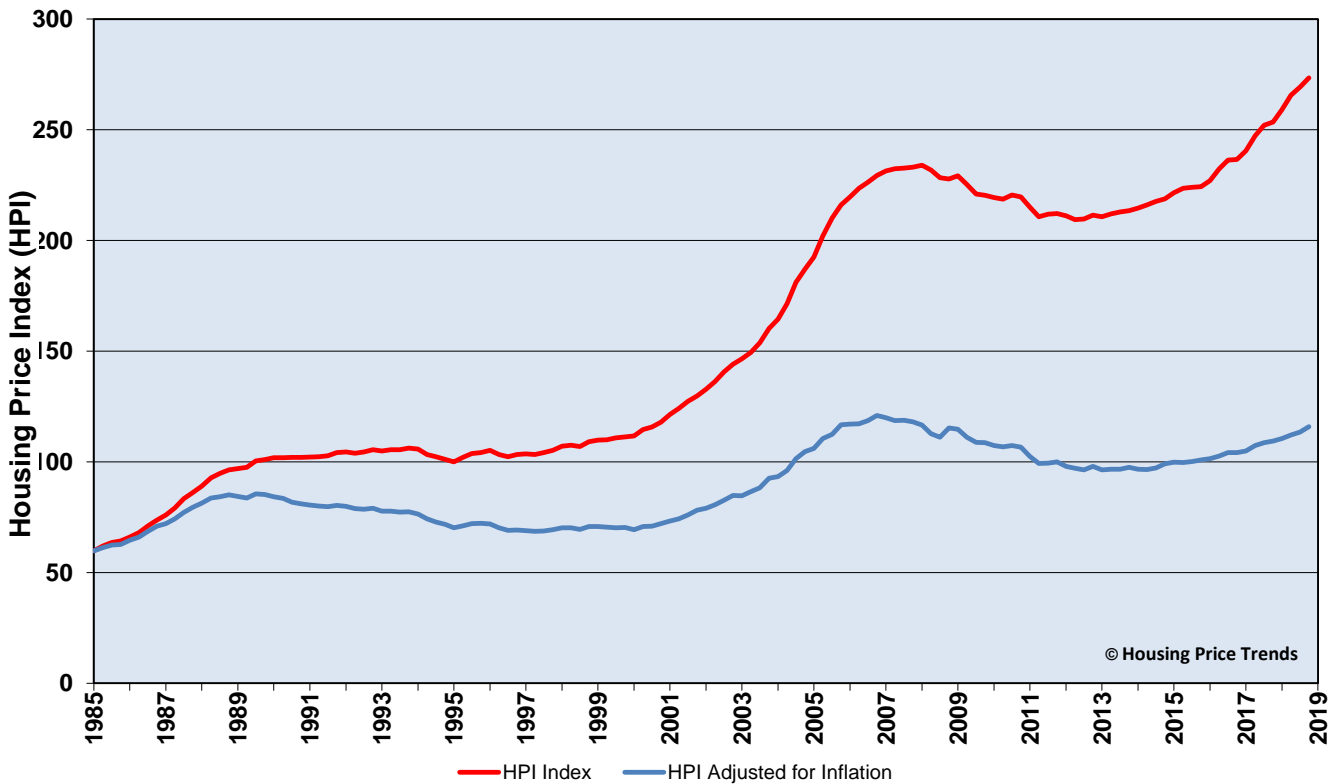


Philadelphia, PA (MSAD)



Philadelphia, PA (MSAD)



Housing Price Trends™

Philadelphia, 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	
1985	1	3.08	-	-	+	+	-	+	+	+	+	+	
	2	4.33	-	+	+	+	-	+	+	+	+	+	
	3	4.42	-	+	+	+	+	+	+	+	+	+	
	4	4.78	-	+	-	+	+	+	+	+	+	+	
1986	1	6.24	+	+	-	+	+	+	+	+	+	+	
	2	7.92	+	+	+	+	+	+	+	+	+	+	BUY
	3	8.92	+	+	+	+	+	+	+	+	+	+	
	4	11.55	+	+	+	+	+	+	+	+	+	+	
1987	1	12.39	+	+	+	+	+	+	+	+	+	+	
	2	11.99	+	+	+	+	+	+	+	+	+	+	
	3	12.41	+	+	+	+	+	+	+	+	+	+	
	4	12.24	+	+	+	+	+	+	+	+	+	+	
1988	1	12.38	+	+	+	+	+	+	+	+	+	+	
	2	12.69	+	+	+	+	+	+	+	+	+	+	
	3	10.83	+	-	+	+	+	+	+	+	+	+	
	4	8.17	+	-	-	-	+	+	+	+	+	+	
1989	1	5.49	+	-	-	-	+	+	+	+	+	+	
	2	1.86	-	-	-	-	+	-	+	-	-	+	SELL
	3	0.80	-	-	-	-	+	-	+	-	+	-	
	4	0.84	-	-	-	-	+	-	-	-	+	-	
1990	1	-0.04	-	-	-	-	+	-	-	-	+	-	
	2	-0.16	-	-	-	-	+	-	+	-	+	-	
	3	-2.27	-	-	-	-	+	-	+	-	+	-	
	4	-4.58	-	-	-	-	+	-	+	-	+	-	
1991	1	-4.62	-	-	-	-	-	-	+	-	+	-	
	2	-4.24	-	-	-	-	-	-	+	-	+	-	
	3	-3.34	-	-	-	-	-	-	+	-	+	-	
	4	-1.79	-	+	-	-	-	-	+	-	+	-	
1992	1	-0.91	-	+	-	-	-	-	+	-	+	-	
	2	-1.19	-	+	-	-	-	-	+	-	+	-	
	3	-1.43	-	+	-	-	-	-	+	-	+	-	
	4	-1.46	-	+	+	-	-	-	+	-	+	-	
1993	1	-2.11	-	+	+	-	-	-	+	-	+	-	
	2	-2.05	-	+	+	-	-	-	+	-	+	-	
	3	-1.57	-	+	+	+	-	-	-	-	+	-	
	4	-1.83	-	-	+	-	-	-	+	-	+	-	
1994	1	-1.82	-	-	-	+	-	-	+	-	+	-	
	2	-3.00	-	-	-	-	-	-	+	-	+	-	
	3	-5.08	-	-	-	-	-	-	+	-	+	-	
	4	-6.54	-	-	-	-	-	-	-	-	+	-	
1995	1	-7.68	-	-	-	-	-	-	-	-	+	-	
	2	-6.21	-	-	-	-	-	-	-	-	+	-	
	3	-2.70	-	+	-	+	-	+	-	-	+	-	
	4	-0.27	-	+	+	+	-	+	-	-	+	-	
1996	1	1.44	-	+	+	+	-	+	-	-	+	+	
	2	0.50	-	+	+	+	-	+	-	-	+	-	
	3	-2.81	-	+	+	-	-	-	-	-	-	-	
	4	-4.19	-	-	+	-	-	-	-	-	+	-	
1997	1	-4.15	-	-	+	-	-	-	-	-	+	-	
	2	-3.26	-	-	+	-	-	-	+	-	+	-	
	3	-1.34	-	+	+	+	-	+	+	-	+	-	
	4	-0.10	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Philadelphia, 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	1.07	-	+	+	+	-	+	+	-	+	+	
	2	2.18	-	+	+	+	-	+	+	+	+	+	
	3	1.76	-	+	+	+	-	+	+	-	+	+	
	4	1.60	-	+	+	+	-	+	+	-	+	+	
1999	1	1.38	-	+	+	+	-	+	+	-	+	+	
	2	0.53	-	+	+	+	-	+	+	-	+	-	
	3	0.67	-	-	+	+	-	+	+	-	+	-	
	4	0.20	-	-	+	+	-	+	+	-	+	-	
2000	1	-1.29	-	-	-	-	-	+	+	-	+	-	
	2	-0.76	-	-	-	-	-	-	+	-	+	-	
	3	0.69	-	+	-	+	-	-	+	-	+	-	
	4	1.68	-	+	-	+	-	+	+	-	+	+	
2001	1	3.99	-	+	+	+	-	+	+	+	+	+	
	2	5.24	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.04	+	+	+	+	+	+	+	+	+	+	
	4	7.80	+	+	+	+	+	+	+	+	+	+	
2002	1	8.18	+	+	+	+	+	+	+	+	+	+	
	2	8.24	+	+	+	+	+	+	+	+	+	+	
	3	8.72	+	+	+	+	+	+	+	+	+	+	
	4	8.65	+	+	+	+	+	+	+	+	+	+	
2003	1	7.76	+	+	+	+	+	+	+	+	+	+	
	2	7.26	+	-	+	+	+	+	+	+	+	+	
	3	7.13	+	-	+	+	+	+	+	+	+	+	
	4	8.02	+	+	+	+	+	+	+	+	+	+	
2004	1	9.76	+	+	+	+	+	+	+	+	+	+	
	2	10.69	+	+	+	+	+	+	+	+	+	+	
	3	12.97	+	+	+	+	+	+	+	+	+	+	
	4	13.92	+	+	+	+	+	+	+	+	+	+	
2005	1	13.24	+	+	+	+	+	+	+	+	+	+	
	2	14.24	+	+	+	+	+	+	+	+	+	+	
	3	12.85	+	+	+	+	+	+	+	+	+	+	
	4	11.23	+	-	+	+	+	+	+	+	+	+	
2006	1	11.00	+	-	+	+	+	+	+	+	+	+	
	2	8.17	+	-	-	-	+	+	+	+	+	+	
	3	5.79	+	-	-	-	+	+	+	+	+	+	
	4	4.53	-	-	-	-	+	-	+	+	+	+	
2007	1	3.04	-	-	-	-	+	-	+	+	+	+	
	2	1.86	-	-	-	-	+	-	+	-	+	+	SELL
	3	0.63	-	-	-	-	+	-	+	-	+	-	
	4	-1.17	-	-	-	-	+	-	+	-	+	-	
2008	1	-2.56	-	-	-	-	+	-	+	-	+	-	
	2	-3.89	-	-	-	-	+	-	+	-	+	-	
	3	-5.73	-	-	-	-	-	-	+	-	+	-	
	4	-4.46	-	-	-	-	-	-	+	-	+	-	
2009	1	-2.01	-	-	-	-	-	-	+	-	+	-	
	2	-1.52	-	+	-	-	-	-	+	-	+	-	
	3	-1.69	-	+	-	-	-	-	+	-	+	-	
	4	-3.89	-	-	-	-	-	-	+	-	+	-	
2010	1	-6.12	-	-	-	-	-	-	+	-	+	-	
	2	-5.22	-	-	-	-	-	-	+	-	+	-	
	3	-2.67	-	+	+	-	-	-	+	-	+	-	
	4	-1.59	-	+	+	-	-	-	+	-	+	-	
2011	1	-3.21	-	-	+	-	-	-	-	-	+	-	

