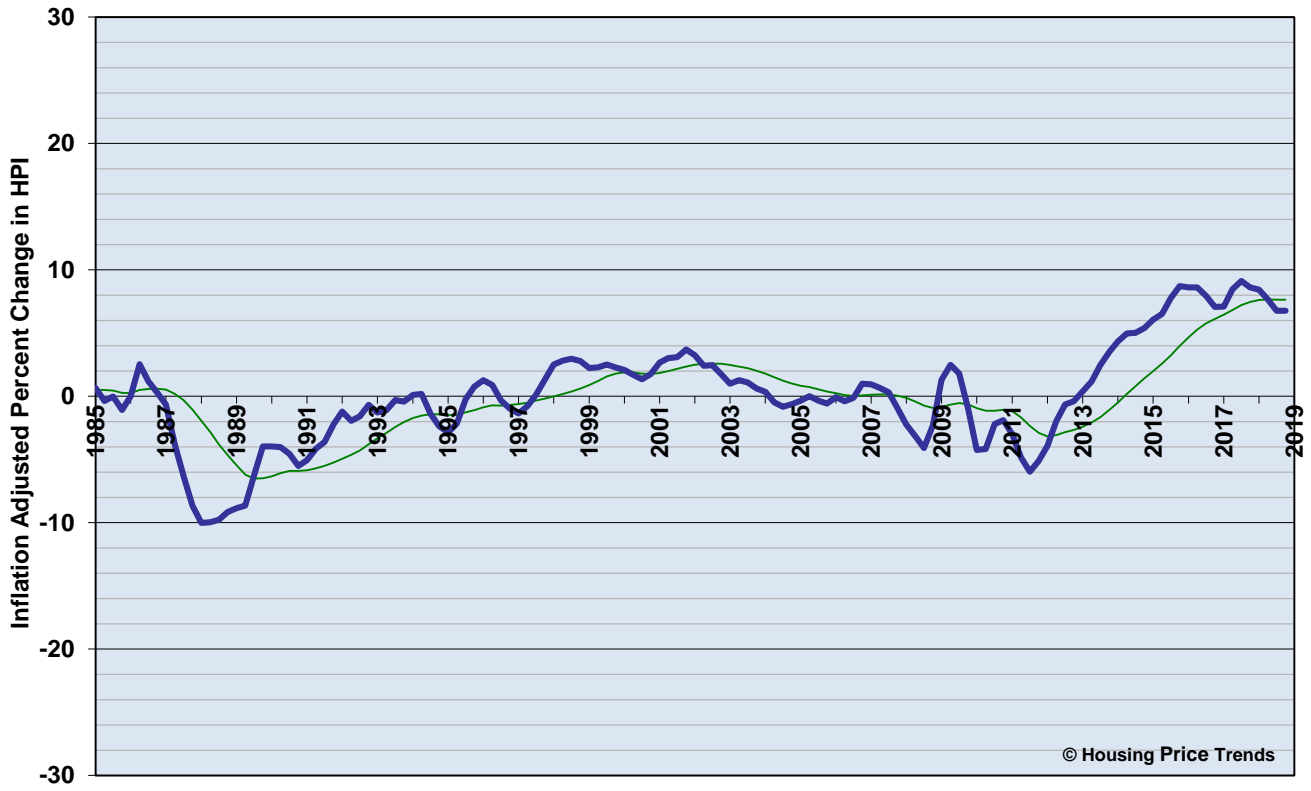
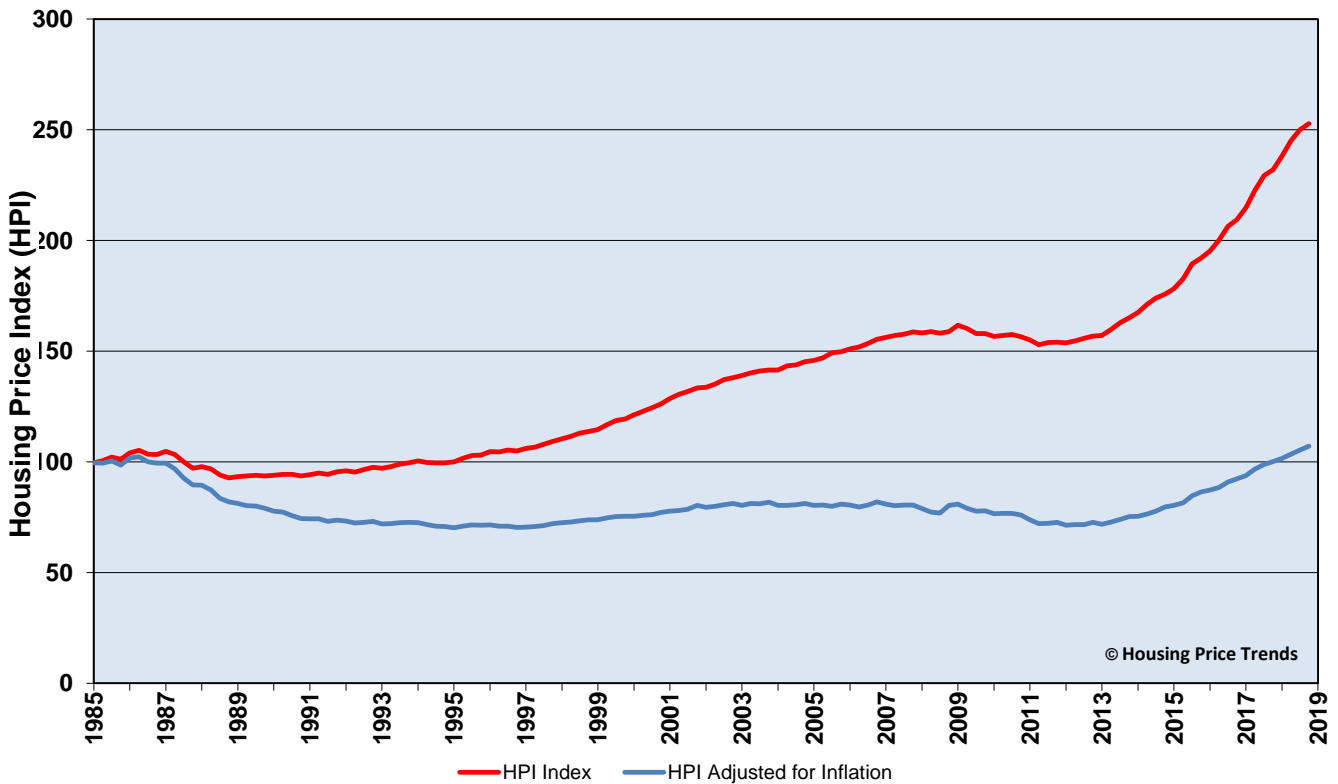


Fort Worth-Arlington-Grapevine, TX (MSAD)



Fort Worth-Arlington-Grapevine, TX (MSAD)



Housing Price Trends™

Fort Worth-Arlington-Grapevine, TX (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	0.68	-	-	+	+	-	-	+	-	+	-	
	2	-0.36	-	-	-	-	-	+	+	-	+	-	
	3	-0.02	-	-	-	+	-	+	+	-	+	-	
	4	-1.09	-	-	-	-	-	-	+	-	+	-	
1986	1	-0.01	-	-	-	+	-	+	+	-	+	-	
	2	2.53	-	+	+	+	-	+	+	+	+	+	
	3	1.20	-	+	-	+	-	+	+	-	+	+	
	4	0.28	-	-	-	-	+	+	-	-	+	-	
1987	1	-0.65	-	-	-	-	-	+	-	-	+	-	
	2	-3.81	-	-	-	-	-	-	-	-	-	-	
	3	-6.36	-	-	-	-	-	-	-	-	-	-	
	4	-8.65	-	-	-	-	-	-	-	-	+	-	
1988	1	-10.03	-	-	-	-	-	-	-	-	+	-	
	2	-9.95	-	-	-	-	-	-	-	-	+	-	
	3	-9.77	-	-	-	-	-	-	-	-	+	-	
	4	-9.15	-	-	-	-	-	-	-	-	+	-	
1989	1	-8.86	-	-	-	-	-	-	-	-	+	-	
	2	-8.65	-	-	-	-	-	-	-	-	+	-	
	3	-6.22	-	+	-	-	-	-	-	-	+	-	
	4	-3.96	-	+	+	+	-	-	-	-	+	-	
1990	1	-3.98	-	+	+	+	-	-	-	-	+	-	
	2	-4.02	-	+	+	+	-	-	-	-	+	-	
	3	-4.54	-	+	+	+	-	-	-	-	+	-	
	4	-5.52	-	+	+	+	-	-	-	-	+	-	
1991	1	-5.05	-	+	+	+	-	-	+	-	+	-	
	2	-4.13	-	+	+	+	-	-	+	-	+	-	
	3	-3.61	-	+	+	+	-	-	+	-	+	-	
	4	-2.22	-	+	+	+	-	+	+	-	+	-	
1992	1	-1.21	-	+	+	+	-	+	+	-	+	-	
	2	-1.94	-	+	+	+	-	+	+	-	+	-	
	3	-1.58	-	+	+	+	-	+	+	-	+	-	
	4	-0.68	-	+	+	+	-	+	+	-	+	-	
1993	1	-1.27	-	+	+	+	-	+	+	-	+	-	
	2	-1.11	-	+	+	+	-	+	+	-	+	-	
	3	-0.30	-	+	+	+	-	+	+	-	+	-	
	4	-0.42	-	+	+	+	-	+	+	-	+	-	
1994	1	0.11	-	+	+	+	-	+	+	-	+	-	
	2	0.18	-	+	+	+	-	+	+	-	+	-	
	3	-1.40	-	-	+	+	-	+	+	-	+	-	
	4	-2.38	-	-	-	-	-	+	+	-	+	-	
1995	1	-2.86	-	-	-	-	-	+	+	-	+	-	
	2	-2.18	-	-	-	-	-	+	+	-	+	-	
	3	-0.22	-	+	+	+	-	+	+	-	+	-	
	4	0.76	-	+	+	+	-	+	+	-	+	-	
1996	1	1.28	-	+	+	+	-	+	+	-	+	+	
	2	0.90	-	+	+	+	-	+	+	-	+	-	
	3	-0.32	-	+	-	+	-	+	+	-	+	-	
	4	-0.99	-	-	+	-	-	+	-	-	+	-	
1997	1	-1.36	-	-	+	-	-	+	+	-	+	-	
	2	-0.78	-	-	+	-	-	-	+	-	+	-	
	3	0.13	-	+	+	+	-	+	+	-	+	-	
	4	1.35	-	+	+	+	-	+	+	-	+	+	

Housing Price Trends™

Fort Worth-Arlington-Grapevine, TX (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	2.51	-	+	+	+	-	+	+	+	+	+	
	2	2.82	-	+	+	+	-	+	+	+	+	+	
	3	2.96	-	+	+	+	-	+	+	+	+	+	
	4	2.79	-	+	+	+	-	+	+	+	+	+	
1999	1	2.24	-	+	+	+	-	+	+	+	+	+	
	2	2.28	-	+	+	+	+	+	+	+	+	+	
	3	2.51	-	+	+	+	+	+	+	+	+	+	
	4	2.28	-	-	+	+	+	+	+	+	+	+	
2000	1	2.08	-	-	+	+	+	+	+	+	+	+	
	2	1.71	-	-	-	+	+	+	+	-	+	+	
	3	1.35	-	-	-	-	+	+	+	-	+	+	
	4	1.76	-	-	-	+	+	+	+	-	+	+	
2001	1	2.66	-	+	-	+	+	+	+	+	+	+	
	2	3.01	-	+	+	+	+	+	+	+	+	+	
	3	3.10	-	+	+	+	+	+	+	+	+	+	
	4	3.71	-	+	+	+	+	+	+	+	+	+	
2002	1	3.24	-	+	+	+	+	+	+	+	+	+	
	2	2.41	-	-	+	-	+	+	-	+	+	+	
	3	2.45	-	-	+	-	+	+	-	+	+	+	
	4	1.74	-	-	+	-	+	+	-	+	+	+	
2003	1	1.01	-	-	-	-	+	+	-	+	+	+	
	2	1.27	-	-	-	-	+	+	-	+	+	+	
	3	1.09	-	-	-	-	+	+	-	+	+	+	
	4	0.62	-	-	-	-	+	+	-	+	+	-	
2004	1	0.36	-	-	-	-	+	+	-	+	+	-	
	2	-0.48	-	-	-	-	+	+	-	+	+	-	
	3	-0.83	-	-	-	-	+	+	-	+	+	-	
	4	-0.63	-	-	-	-	+	+	-	+	+	-	
2005	1	-0.34	-	-	-	-	-	-	-	-	+	-	
	2	0.01	-	-	-	-	-	-	-	-	+	-	
	3	-0.36	-	-	-	-	-	-	-	-	+	-	
	4	-0.57	-	-	-	-	-	-	-	-	+	-	
2006	1	-0.07	-	+	-	-	-	-	-	-	+	-	
	2	-0.39	-	+	-	-	-	-	-	-	+	-	
	3	-0.11	-	+	+	-	-	-	-	-	+	-	
	4	1.00	-	+	+	+	-	-	-	-	+	+	
2007	1	0.95	-	+	+	+	-	-	-	-	+	-	
	2	0.66	-	+	+	+	-	-	-	-	+	-	
	3	0.31	-	+	+	+	-	-	-	-	+	-	
	4	-0.98	-	-	-	-	-	-	+	-	+	-	
2008	1	-2.25	-	-	-	-	-	-	-	+	+	-	
	2	-3.17	-	-	-	-	-	-	-	-	+	-	
	3	-4.09	-	-	-	-	-	-	-	-	+	-	
	4	-2.29	-	-	-	-	-	-	-	-	+	-	
2009	1	1.29	-	+	+	+	-	+	-	-	+	+	
	2	2.49	-	+	+	+	-	+	-	+	+	+	
	3	1.80	-	+	+	+	-	+	-	-	+	+	
	4	-0.98	-	-	-	-	-	-	-	-	-	-	
2010	1	-4.25	-	-	-	-	-	-	-	-	-	-	
	2	-4.16	-	-	-	-	-	-	-	-	+	-	
	3	-2.20	-	-	+	-	-	-	-	-	+	-	
	4	-1.89	-	-	+	-	-	-	-	-	+	-	
2011	1	-2.99	-	-	-	-	-	-	-	-	+	-	

