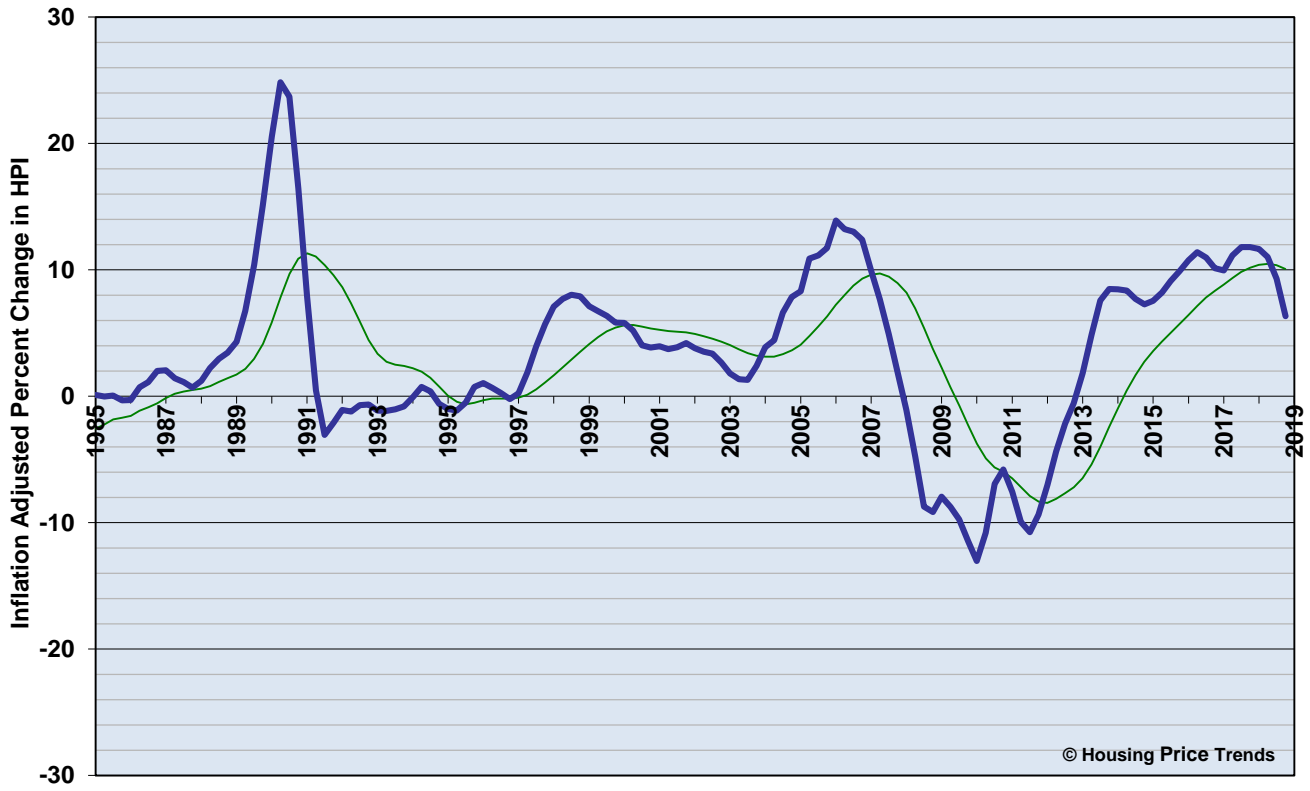
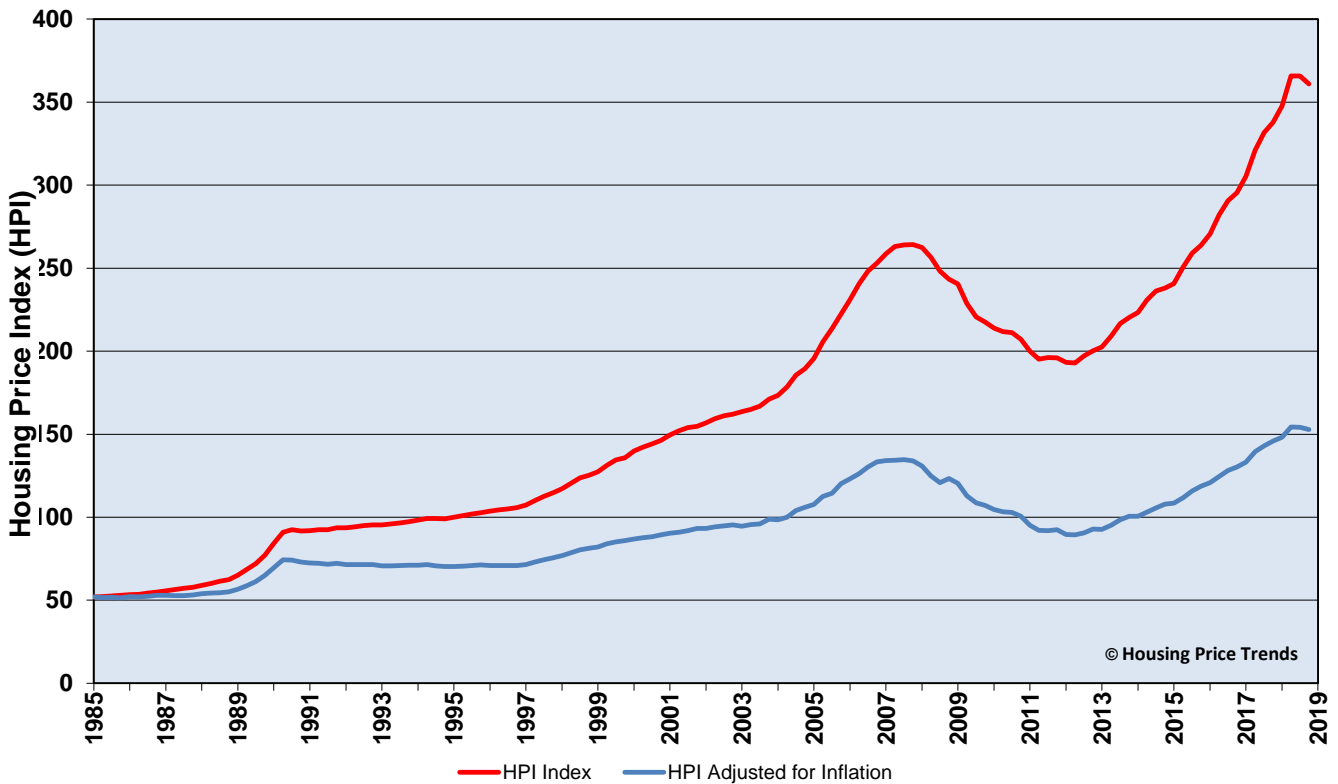


Seattle-Bellevue-Kent, WA (MSAD)



Seattle-Bellevue-Kent, WA (MSAD)



Housing Price Trends™

Seattle-Bellevue-Kent, WA (MSAD)

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1998	1	7.10	+	+	+	+	+	+	+	+	+	+	+	
	2	7.71	+	+	+	+	+	+	+	+	+	+	+	
	3	8.02	+	+	+	+	+	+	+	+	+	+	+	
	4	7.89	+	+	+	+	+	+	+	+	+	+	+	
1999	1	7.13	+	+	+	+	+	+	+	+	+	+	+	
	2	6.74	+	+	+	+	+	+	+	+	+	+	+	
	3	6.35	+	-	+	+	+	+	+	+	+	+	+	
	4	5.83	+	-	+	+	+	+	+	+	+	+	+	
2000	1	5.80	+	-	+	+	+	+	+	+	+	+	+	
	2	5.19	+	-	-	+	+	+	+	+	+	+	+	
	3	4.02	-	-	-	-	+	+	+	+	+	+	+	
	4	3.84	-	-	-	-	+	+	+	+	+	+	+	
2001	1	3.96	-	-	-	-	+	+	+	+	+	+	+	
	2	3.73	-	-	-	-	+	+	-	+	+	+	+	
	3	3.88	-	-	-	-	+	+	-	+	+	+	+	
	4	4.21	-	-	-	-	+	+	-	+	+	+	+	
2002	1	3.80	-	-	-	-	+	-	+	+	+	+	+	
	2	3.51	-	-	-	-	+	-	+	+	+	+	+	
	3	3.38	-	-	-	-	+	-	+	+	+	+	+	
	4	2.67	-	-	-	-	+	-	+	+	+	+	+	
2003	1	1.80	-	-	-	-	+	-	+	-	+	+	+	SELL
	2	1.35	-	-	-	-	+	-	+	-	+	+	+	
	3	1.29	-	-	-	-	+	-	+	-	+	+	+	
	4	2.41	-	-	-	-	+	-	+	-	+	+	+	
2004	1	3.88	-	+	-	+	+	-	+	-	+	+	+	
	2	4.43	-	+	+	+	+	-	+	-	+	+	+	
	3	6.61	+	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.84	+	+	+	+	+	+	-	+	+	+	+	
2005	1	8.30	+	+	+	+	+	+	+	+	+	+	+	
	2	10.88	+	+	+	+	+	+	+	+	+	+	+	
	3	11.14	+	+	+	+	+	+	+	+	+	+	+	
	4	11.73	+	+	+	+	+	+	+	+	+	+	+	
2006	1	13.90	+	+	+	+	+	+	+	+	+	+	+	
	2	13.23	+	+	+	+	+	+	+	+	+	+	+	
	3	13.02	+	+	+	+	+	+	+	+	+	+	+	
	4	12.37	+	+	+	+	+	+	+	+	+	+	+	
2007	1	9.94	+	-	+	+	+	+	+	+	+	+	+	
	2	7.67	+	-	-	-	+	+	+	+	+	+	+	
	3	4.92	-	-	-	-	+	+	+	+	+	+	+	
	4	1.86	-	-	-	-	+	+	+	-	-	+	+	SELL
2008	1	-1.08	-	-	-	-	+	-	+	-	-	-	-	
	2	-4.79	-	-	-	-	+	-	-	-	-	-	-	
	3	-8.73	-	-	-	-	+	-	-	-	-	-	-	
	4	-9.17	-	-	-	-	+	-	+	-	+	-	-	
2009	1	-7.95	-	-	-	-	-	-	+	-	+	-	-	
	2	-8.75	-	-	-	-	-	-	+	-	+	-	-	
	3	-9.74	-	-	-	-	-	-	+	-	+	-	-	
	4	-11.46	-	-	-	-	-	-	+	-	+	-	-	
2010	1	-13.03	-	-	-	-	-	-	+	-	+	-	-	
	2	-10.79	-	-	-	-	-	-	+	-	+	-	-	
	3	-6.93	-	+	-	-	-	-	+	-	+	-	-	
	4	-5.79	-	+	+	-	-	-	+	-	+	-	-	
2011	1	-7.57	-	+	+	-	-	-	+	-	+	-	-	

