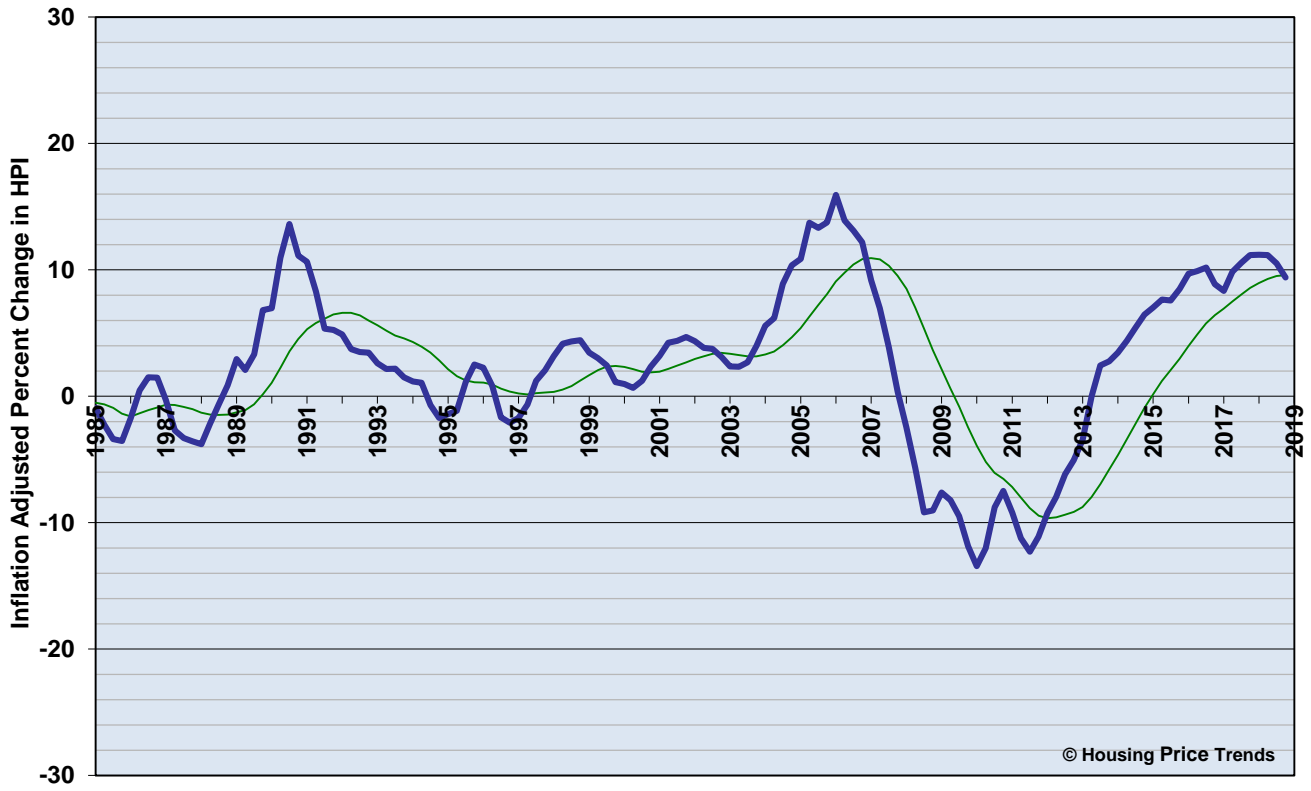
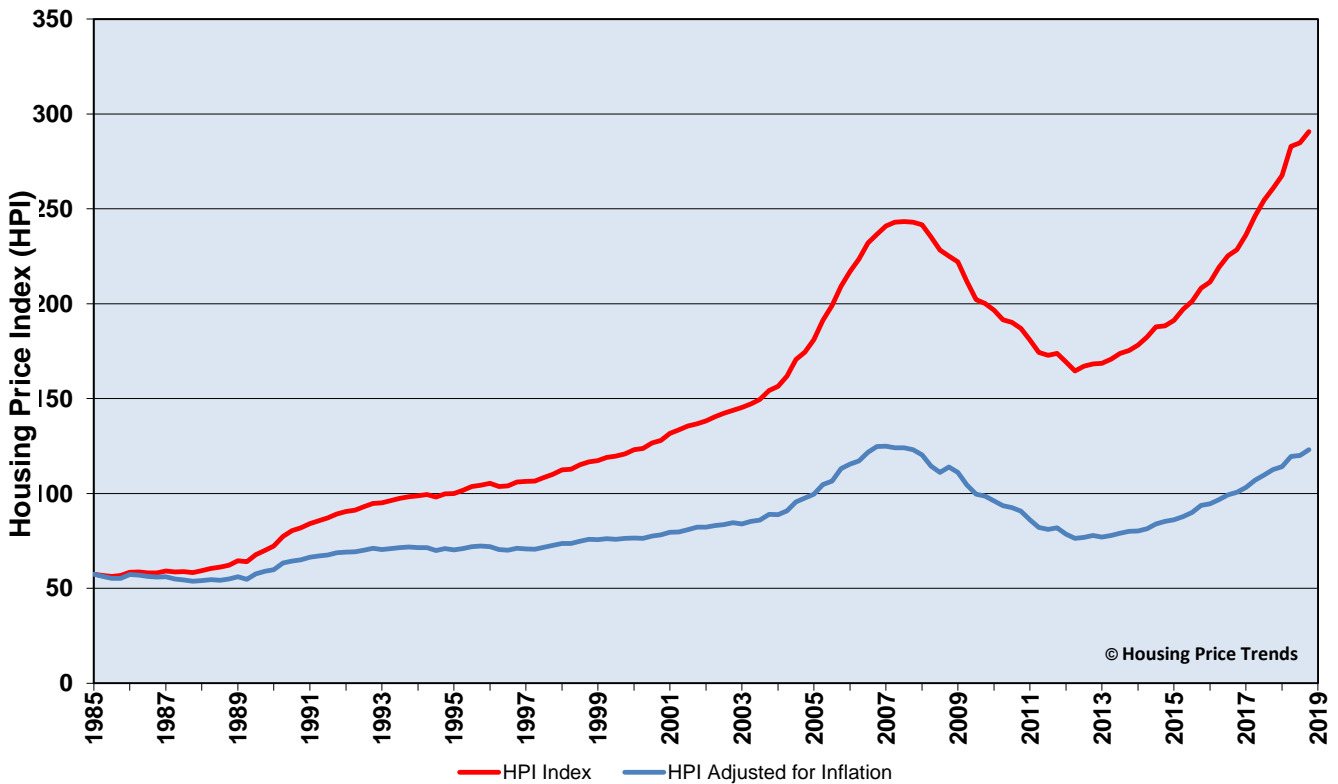


Tacoma-Lakewood, WA (MSAD)



Tacoma-Lakewood, WA (MSAD)



Housing Price Trends™

Tacoma-Lakewood, WA (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	-0.90	-	-	+	+	-	+	+	-	+	-	
	2	-2.26	-	-	-	-	-	+	+	-	+	-	
	3	-3.39	-	-	-	-	-	+	+	-	+	-	
	4	-3.54	-	-	-	-	-	+	+	-	+	-	
1986	1	-1.74	-	-	-	-	-	+	-	-	+	-	
	2	0.46	-	+	+	+	-	+	-	-	+	-	
	3	1.51	-	+	+	+	-	+	+	-	+	+	
	4	1.46	-	+	+	+	-	+	-	-	+	+	
1987	1	-0.31	-	+	-	+	-	+	-	-	+	-	
	2	-2.71	-	-	-	-	-	+	-	-	+	-	
	3	-3.30	-	-	-	-	-	-	-	-	+	-	
	4	-3.56	-	-	-	-	-	-	+	-	+	-	
1988	1	-3.80	-	-	-	-	-	-	-	-	+	-	
	2	-2.17	-	-	-	-	-	-	+	-	+	-	
	3	-0.59	-	+	-	+	-	+	-	-	+	-	
	4	0.88	-	+	-	+	-	+	-	-	+	-	
1989	1	2.95	-	+	+	+	-	+	-	+	+	+	
	2	2.08	-	+	+	+	-	+	-	+	+	+	
	3	3.33	-	+	+	+	-	+	+	+	+	+	
	4	6.81	+	+	+	+	-	+	+	+	+	+	
1990	1	6.96	+	+	+	+	-	+	+	+	+	+	
	2	10.96	+	+	+	+	+	+	+	+	+	+	BUY
	3	13.62	+	+	+	+	+	+	+	+	+	+	
	4	11.11	+	+	+	+	+	+	+	+	+	+	
1991	1	10.63	+	+	+	+	+	+	+	+	+	+	
	2	8.29	+	+	+	+	+	+	+	+	+	+	
	3	5.34	+	-	+	+	+	+	+	+	+	+	
	4	5.26	+	-	+	+	+	+	+	+	+	+	
1992	1	4.90	-	-	-	+	+	+	+	+	+	+	
	2	3.73	-	-	-	-	+	+	+	+	+	+	
	3	3.49	-	-	-	-	+	+	+	+	+	+	
	4	3.46	-	-	-	-	+	+	+	+	+	+	
1993	1	2.62	-	-	-	-	+	+	-	+	+	+	
	2	2.17	-	-	-	-	+	+	-	+	+	+	
	3	2.18	-	-	-	-	+	-	-	+	+	+	
	4	1.51	-	-	-	-	+	-	-	-	+	+	SELL
1994	1	1.17	-	-	-	-	+	-	+	-	+	+	
	2	1.07	-	-	-	-	+	-	+	-	+	+	
	3	-0.71	-	-	-	-	+	-	+	-	+	-	
	4	-1.72	-	-	-	-	+	-	+	-	+	-	
1995	1	-1.41	-	-	-	-	+	-	+	-	+	-	
	2	-1.16	-	-	-	-	+	-	+	-	+	-	
	3	1.11	-	+	-	-	-	-	+	-	+	+	
	4	2.52	-	+	+	+	-	-	+	+	+	+	
1996	1	2.26	-	+	+	+	+	-	+	+	+	+	
	2	0.82	-	+	-	-	+	-	-	-	+	-	
	3	-1.66	-	-	-	-	-	-	-	-	+	-	
	4	-2.09	-	-	-	-	-	-	-	-	+	-	
1997	1	-1.71	-	-	+	-	-	-	-	-	+	-	
	2	-0.66	-	-	+	-	-	-	-	-	+	-	
	3	1.23	-	+	+	+	-	-	-	-	+	+	
	4	2.05	-	+	+	+	-	-	+	+	+	+	

Housing Price Trends™

Tacoma-Lakewood, 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	3.17	-	+	+	+	-	+	+	+	+	+	
	2	4.17	-	+	+	+	-	+	+	+	+	+	
	3	4.33	-	+	+	+	+	+	+	+	+	+	
	4	4.44	-	+	+	+	+	+	+	+	+	+	
1999	1	3.45	-	+	+	+	+	+	+	+	+	+	
	2	3.03	-	+	+	+	+	+	+	+	+	+	
	3	2.43	-	-	+	+	+	+	+	+	+	+	
	4	1.11	-	-	-	-	+	+	+	-	+	+	
2000	1	0.96	-	-	-	-	+	-	+	-	+	-	
	2	0.68	-	-	-	-	+	-	+	-	+	-	
	3	1.23	-	-	-	-	+	-	+	-	+	+	
	4	2.33	-	+	-	+	+	+	+	+	+	+	
2001	1	3.20	-	+	-	+	+	+	+	+	+	+	
	2	4.23	-	+	+	+	+	+	-	+	+	+	
	3	4.38	-	+	+	+	+	+	-	+	+	+	
	4	4.69	-	+	+	+	+	+	-	+	+	+	
2002	1	4.36	-	+	+	+	+	+	-	+	+	+	
	2	3.82	-	+	+	+	+	+	+	+	+	+	
	3	3.76	-	+	+	+	+	+	+	+	+	+	
	4	3.11	-	-	+	+	+	-	+	+	+	+	
2003	1	2.37	-	-	+	-	+	-	+	+	+	+	
	2	2.33	-	-	-	-	+	-	+	+	+	+	
	3	2.69	-	-	-	-	+	-	+	+	+	+	
	4	4.01	-	+	-	+	+	+	+	+	+	+	
2004	1	5.57	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.18	+	+	+	+	+	+	+	+	+	+	
	3	8.88	+	+	+	+	+	+	+	+	+	+	
	4	10.35	+	+	+	+	+	+	+	+	+	+	
2005	1	10.86	+	+	+	+	+	+	+	+	+	+	
	2	13.73	+	+	+	+	+	+	+	+	+	+	
	3	13.33	+	+	+	+	+	+	+	+	+	+	
	4	13.75	+	+	+	+	+	+	+	+	+	+	
2006	1	15.92	+	+	+	+	+	+	+	+	+	+	
	2	13.90	+	+	+	+	+	+	+	+	+	+	
	3	13.10	+	+	+	+	+	+	+	+	+	+	
	4	12.18	+	-	+	+	+	+	+	+	+	+	
2007	1	9.17	+	-	-	+	+	+	+	+	+	+	
	2	6.96	+	-	-	-	+	+	+	+	+	+	
	3	3.90	-	-	-	-	+	+	+	+	+	+	
	4	0.33	-	-	-	-	+	-	+	-	-	-	SELL
2008	1	-2.44	-	-	-	-	+	-	-	-	-	-	
	2	-5.70	-	-	-	-	+	-	+	-	-	-	
	3	-9.19	-	-	-	-	+	-	+	-	-	-	
	4	-9.04	-	-	-	-	+	-	+	-	+	-	
2009	1	-7.62	-	-	-	-	-	-	+	-	+	-	
	2	-8.21	-	-	-	-	-	-	+	-	+	-	
	3	-9.49	-	-	-	-	-	-	+	-	+	-	
	4	-11.85	-	-	-	-	-	-	+	-	+	-	
2010	1	-13.44	-	-	-	-	-	-	+	-	+	-	
	2	-12.02	-	-	-	-	-	-	+	-	+	-	
	3	-8.79	-	+	-	-	-	-	+	-	+	-	
	4	-7.50	-	+	+	-	-	-	+	-	+	-	
2011	1	-9.20	-	+	-	-	-	-	+	-	+	-	

