

Generally slower growth

Figure 1

Capital appreciation based on Mid-Cycle* Analysis

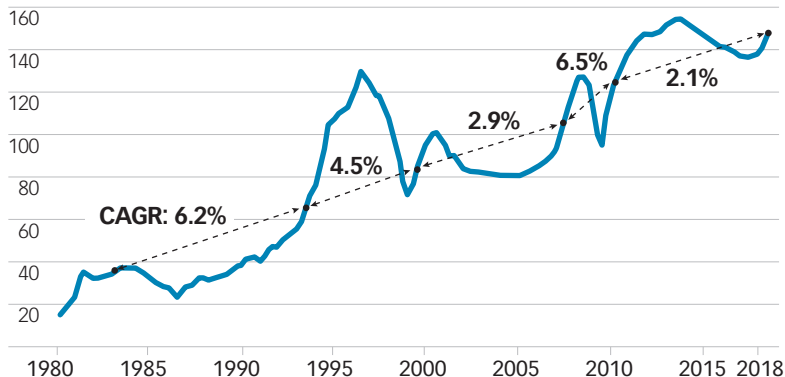


Table 1

CAGR of Private Home Prices by Market Cycles

PERIOD	DURATION	CAGR
Q4 '82 to Q2 '93	10.5 years	6.20%
Q2 '93 to Q2 '99	6 years	4.50%
Q2 '99 to Q2 '07	8 years	2.90%
Q2 '07 to 1Q '10	2.75 years	6.50%
Q1 '10 to Q2 '18	8.25 years	2.10%

*Point in the upcycle when prices have risen half-way to the peak