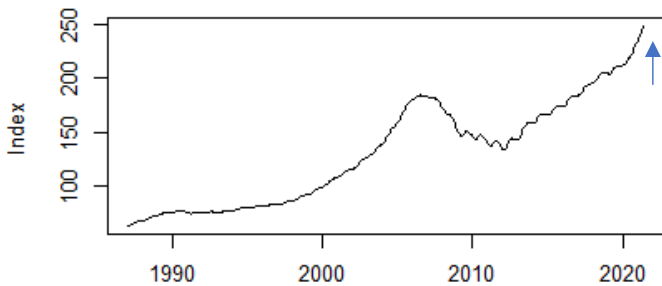
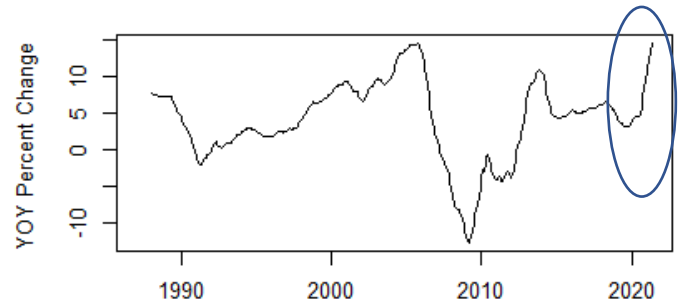


US home prices increased 14.6% in April, the largest increases since the Case-Shiller index started in 1988. Prices have increased for eleven straight months. Low mortgages rates, limited supply, and increased building costs have propelled prices higher. Los Angeles prices increased 14.7%, the fifth consecutive double-digit increase. Continued price gains at this rate suggests a doubling of home values in the next five years. Clearly price increases of this magnitude are not sustainable.

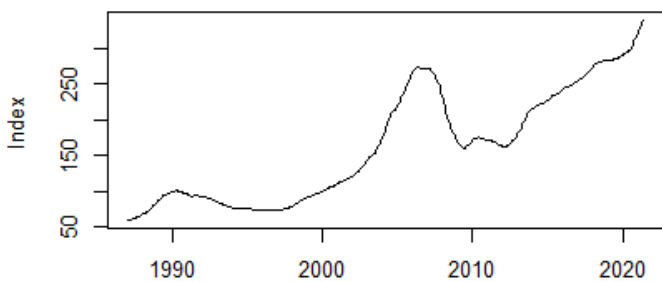
S&P/Case-Shiller U.S. National Home Price Index



S&P/Case-Shiller U.S. National Home Price YOY%



S&P/Case-Shiller Los Angeles Home Price Index



S&P/Case-Shiller Los Angeles Home Price YOY%

