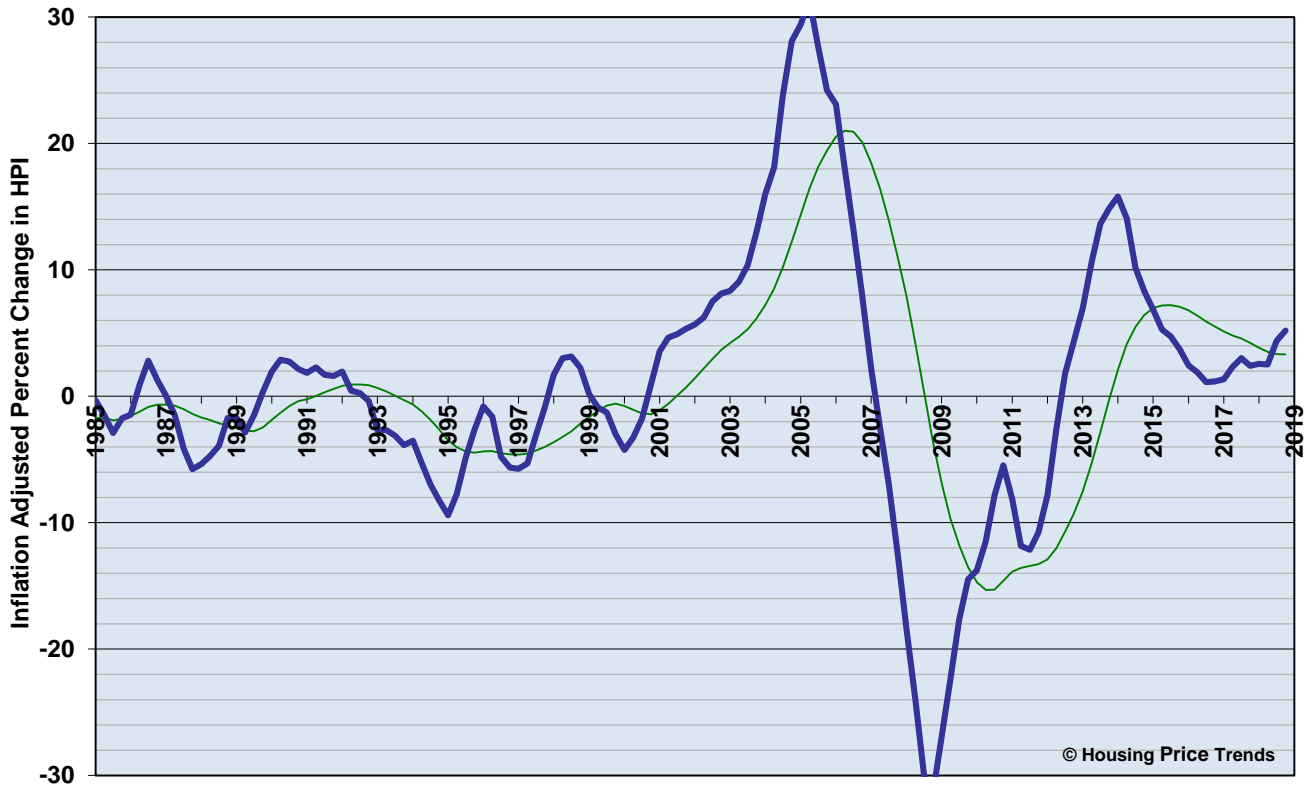
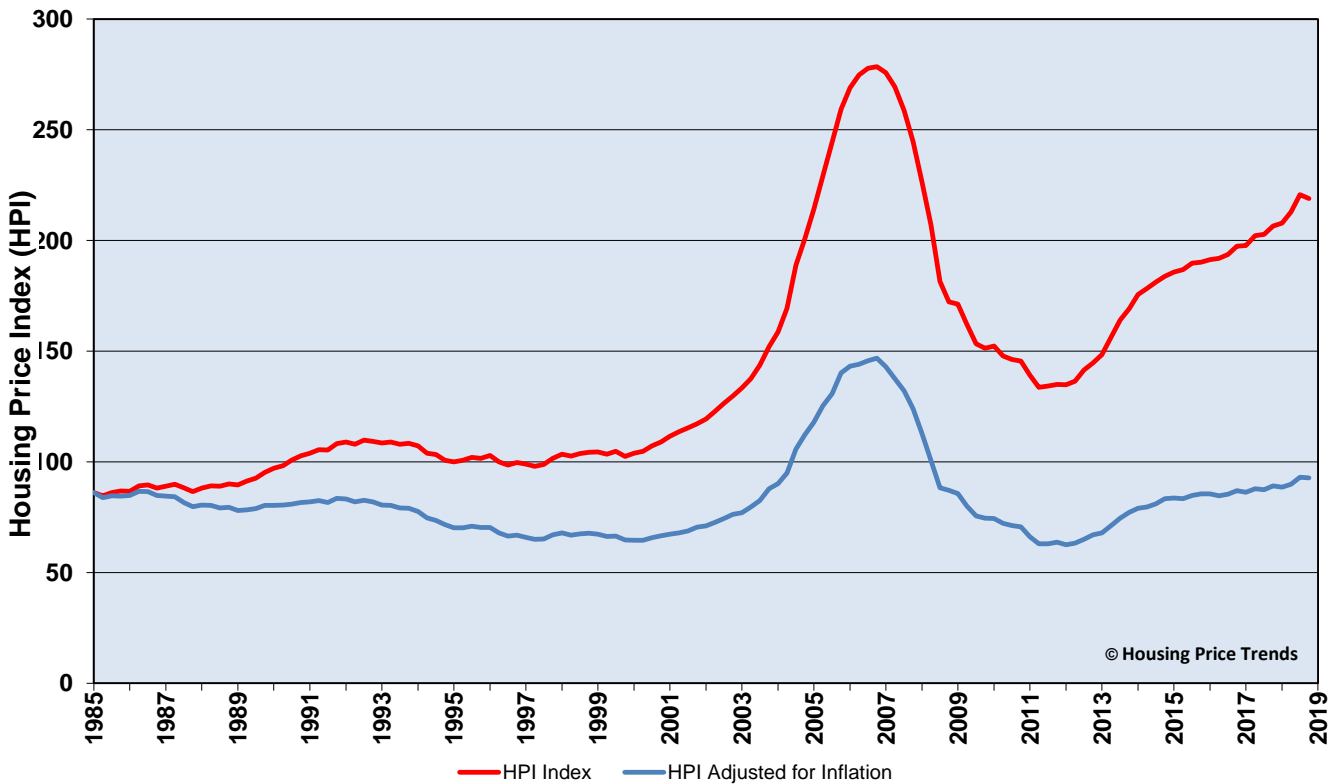


Bakersfield, CA



Bakersfield, CA



Housing Price Trends™

Bakersfield, CA

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	-0.31	-	+	+	+	-	+	+	-	+	-	
	2	-1.50	-	+	-	+	-	+	-	-	+	-	
	3	-2.90	-	-	-	-	-	+	-	-	+	-	
	4	-1.75	-	+	+	-	-	+	-	-	+	-	
1986	1	-1.45	-	+	+	-	-	+	-	-	+	-	
	2	0.92	-	+	+	+	-	+	-	-	+	-	
	3	2.81	-	+	+	+	-	+	+	+	+	+	
	4	1.29	-	+	+	+	-	+	+	-	+	+	
1987	1	0.05	-	+	+	+	-	-	+	-	+	-	
	2	-1.52	-	-	-	-	-	-	+	-	+	-	
	3	-4.16	-	-	-	-	-	-	+	-	-	-	
	4	-5.77	-	-	-	-	-	-	+	-	+	-	
1988	1	-5.35	-	-	-	-	-	-	+	-	+	-	
	2	-4.71	-	-	-	-	-	-	+	-	+	-	
	3	-3.91	-	-	-	-	-	+	-	-	+	-	
	4	-1.72	-	+	-	+	-	+	-	-	+	-	
1989	1	-1.73	-	+	-	+	-	-	-	-	+	-	
	2	-2.86	-	+	-	-	-	-	-	-	+	-	
	3	-1.47	-	+	+	+	-	-	-	-	+	-	
	4	0.33	-	+	+	+	-	+	-	-	+	-	
1990	1	1.97	-	+	+	+	-	+	-	-	+	+	
	2	2.89	-	+	+	+	-	+	+	+	+	+	
	3	2.75	-	+	+	+	-	+	+	+	+	+	
	4	2.16	-	+	+	+	-	+	+	+	+	+	
1991	1	1.86	-	+	+	+	-	-	+	-	+	+	
	2	2.28	-	+	+	+	-	+	+	+	+	+	
	3	1.70	-	+	+	+	-	+	+	-	+	+	
	4	1.59	-	-	+	+	-	+	+	-	+	+	
1992	1	1.95	-	-	+	+	-	+	+	-	+	+	
	2	0.44	-	-	-	+	-	+	+	-	+	-	
	3	0.27	-	-	-	+	-	+	+	-	+	-	
	4	-0.36	-	-	-	-	-	+	+	-	+	-	
1993	1	-2.66	-	-	-	-	+	+	+	-	+	-	
	2	-2.67	-	-	-	-	-	-	-	-	+	-	
	3	-3.14	-	-	-	-	-	-	-	-	+	-	
	4	-3.86	-	-	-	-	-	-	-	-	+	-	
1994	1	-3.51	-	-	-	-	-	-	-	-	+	-	
	2	-5.27	-	-	-	-	-	-	-	-	+	-	
	3	-6.99	-	-	-	-	-	-	-	-	+	-	
	4	-8.25	-	-	-	-	-	-	-	-	+	-	
1995	1	-9.42	-	-	-	-	-	-	-	-	+	-	
	2	-7.73	-	-	-	-	-	-	-	-	+	-	
	3	-4.84	-	+	-	-	-	-	-	-	+	-	
	4	-2.68	-	+	+	+	-	-	-	-	+	-	
1996	1	-0.80	-	+	+	+	-	-	-	-	+	-	
	2	-1.61	-	+	+	+	-	-	-	-	+	-	
	3	-4.79	-	+	+	-	-	-	-	-	-	-	
	4	-5.64	-	-	+	-	-	-	-	-	+	-	
1997	1	-5.74	-	-	+	-	-	-	-	-	+	-	
	2	-5.32	-	-	+	-	-	-	+	-	+	-	
	3	-3.02	-	+	+	+	-	-	+	-	+	-	
	4	-0.80	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Bakersfield, CA

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	1.70	-	+	+	+	-	+	+	-	+	+	
	2	3.02	-	+	+	+	-	+	+	+	+	+	
	3	3.15	-	+	+	+	-	+	+	+	+	+	
	4	2.25	-	+	+	+	-	+	+	+	+	+	
1999	1	0.16	-	+	+	+	-	+	+	-	+	-	
	2	-0.88	-	-	+	+	-	+	+	-	+	-	
	3	-1.28	-	-	+	+	-	+	+	-	+	-	
	4	-2.99	-	-	+	-	-	+	+	-	+	-	
2000	1	-4.26	-	-	-	-	-	+	+	-	+	-	
	2	-3.29	-	-	-	-	-	-	+	-	+	-	
	3	-1.78	-	-	-	-	-	-	+	-	+	-	
	4	0.84	-	+	-	+	-	+	+	-	+	-	
2001	1	3.55	-	+	+	+	-	+	-	+	+	+	
	2	4.65	-	+	+	+	-	+	-	+	+	+	
	3	4.91	-	+	+	+	-	+	-	+	+	+	
	4	5.34	+	+	+	+	+	+	+	+	+	+	BUY
2002	1	5.69	+	+	+	+	+	+	+	+	+	+	
	2	6.23	+	+	+	+	+	+	+	+	+	+	
	3	7.51	+	+	+	+	+	+	+	+	+	+	
	4	8.13	+	+	+	+	+	+	+	+	+	+	
2003	1	8.34	+	+	+	+	+	+	+	+	+	+	
	2	9.07	+	+	+	+	+	+	+	+	+	+	
	3	10.37	+	+	+	+	+	+	+	+	+	+	
	4	13.02	+	+	+	+	+	+	+	+	+	+	
2004	1	15.98	+	+	+	+	+	+	+	+	+	+	
	2	18.13	+	+	+	+	+	+	+	+	+	+	
	3	23.80	+	+	+	+	+	+	+	+	+	+	
	4	28.10	+	+	+	+	+	+	+	+	+	+	
2005	1	29.41	+	+	+	+	+	+	+	+	+	+	
	2	31.41	+	+	+	+	+	+	+	+	+	+	
	3	27.56	+	+	+	+	+	+	+	+	+	+	
	4	24.20	+	+	+	+	+	+	+	+	+	+	
2006	1	23.09	+	-	+	+	+	+	+	+	+	+	
	2	18.09	+	-	+	+	+	+	+	+	+	+	
	3	13.09	+	-	-	-	+	+	+	+	+	+	
	4	7.96	+	-	-	-	+	+	+	+	+	+	
2007	1	2.22	-	-	-	-	+	-	+	+	-	+	SELL
	2	-2.38	-	-	-	-	+	-	+	-	-	-	
	3	-6.94	-	-	-	-	+	-	+	-	-	-	
	4	-12.48	-	-	-	-	+	-	+	-	-	-	
2008	1	-18.32	-	-	-	-	+	-	+	-	-	-	
	2	-23.97	-	-	-	-	-	-	+	-	-	-	
	3	-29.92	-	-	-	-	-	-	+	-	-	-	
	4	-31.44	-	-	-	-	-	-	+	-	+	-	
2009	1	-26.97	-	-	-	-	-	-	+	-	+	-	
	2	-22.32	-	-	-	-	-	-	+	-	+	-	
	3	-17.68	-	+	-	-	-	-	+	-	+	-	
	4	-14.48	-	+	-	-	-	-	+	-	+	-	
2010	1	-13.79	-	+	-	-	-	-	+	-	+	-	
	2	-11.47	-	+	+	-	-	-	+	-	+	-	
	3	-7.78	-	+	+	+	-	-	+	-	+	-	
	4	-5.45	-	+	+	+	-	-	+	-	+	-	
2011	1	-8.14	-	+	+	+	-	-	+	-	-	-	

