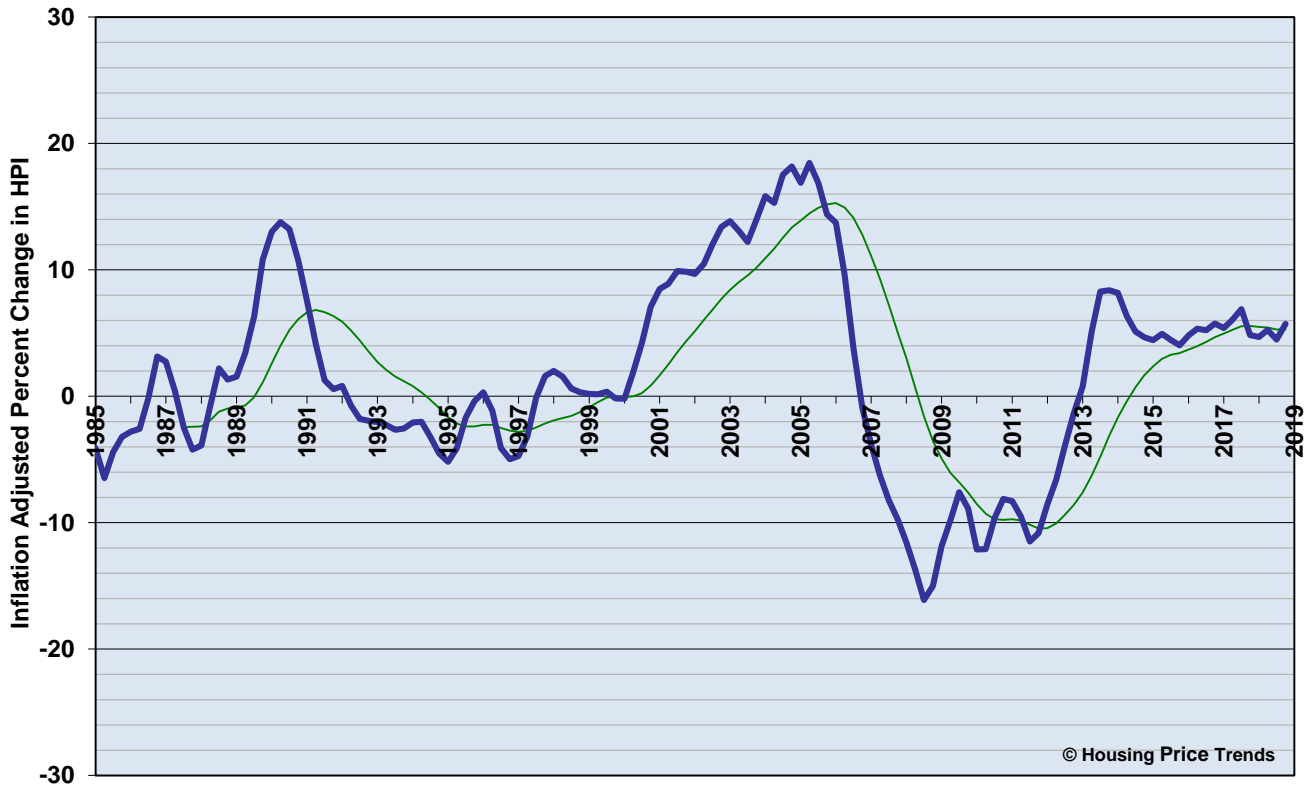
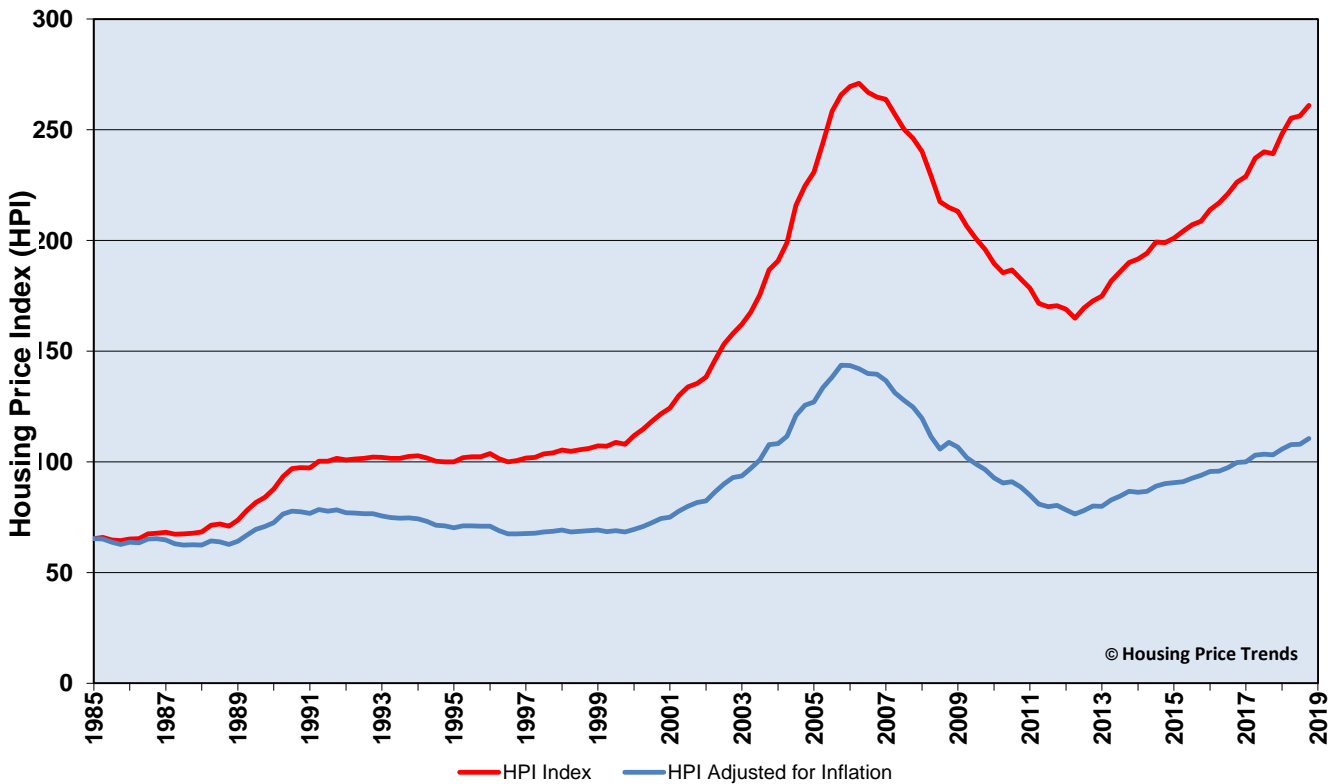


Chico, CA



Chico, CA



Housing Price Trends™

Chico, CA

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell Signal	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1985	1	-4.11	-								-	+	-	
	2	-6.48	-	+							-	+	-	
	3	-4.43	-	+	-						-	+	-	
	4	-3.20	-	+	+						-	+	-	
1986	1	-2.81	-	+	+						-	+	-	
	2	-2.57	-	+	+						-	+	-	
	3	-0.18	-	+	+						-	+	-	
	4	3.13	-	+	+						+	+	+	
1987	1	2.74	-	+	+						+	+	+	
	2	0.44	-	+	+						-	+	-	
	3	-2.48	-	-	+	+	-				-	-	-	
	4	-4.21	-	-	+	-	-				-	+	-	
1988	1	-3.90	-	-	-	-	-				+	+	-	
	2	-0.83	-	+	+	+	-				+	+	-	
	3	2.20	-	+	+	+	-				+	+	+	
	4	1.33	-	+	+	+	-				-	+	+	
1989	1	1.56	-	+	-	+	-				+	+	+	
	2	3.42	-	+	+	+	-				+	+	+	
	3	6.33	+	+	+	+	-				+	+	+	
	4	10.83	+	+	+	+	-				+	+	+	BUY
1990	1	13.02	+	+	+	+	+				+	+	+	
	2	13.77	+	+	+	+	+				+	+	+	
	3	13.21	+	+	+	+	+				+	+	+	
	4	10.72	+	+	+	+	+				+	+	+	
1991	1	7.54	+	-	+	+	+				+	+	+	
	2	4.07	-	-	+	-	+				+	+	+	
	3	1.26	-	-	-	-	+				-	-	+	SELL
	4	0.58	-	-	-	-	+				+	+	-	
1992	1	0.82	-	-	-	-	+				+	+	-	
	2	-0.75	-	-	-	-	+				-	+	-	
	3	-1.80	-	-	-	-	+				-	+	-	
	4	-1.94	-	-	-	-	+				-	+	-	
1993	1	-2.05	-	-	-	-	+				-	+	-	
	2	-2.26	-	-	-	-	-				-	-	-	
	3	-2.66	-	-	-	-	-				-	-	-	
	4	-2.54	-	-	-	-	-				-	+	-	
1994	1	-2.08	-	-	-	-	-				-	+	-	
	2	-2.03	-	-	-	-	-				-	+	-	
	3	-3.22	-	-	-	-	-				-	+	-	
	4	-4.52	-	-	-	-	-				-	+	-	
1995	1	-5.18	-	-	-	-	-				-	+	-	
	2	-4.12	-	-	-	-	-				-	+	-	
	3	-1.70	-	+	+	-	-				-	+	-	
	4	-0.40	-	+	+	+	-				-	+	-	
1996	1	0.32	-	+	+	+	-				-	+	-	
	2	-1.13	-	+	+	+	-				-	+	-	
	3	-4.09	-	-	-	-	-				-	-	-	
	4	-4.98	-	-	-	-	-				-	+	-	
1997	1	-4.74	-	-	-	-	-				-	+	-	
	2	-3.14	-	-	+	-	-				-	+	-	
	3	-0.11	-	+	+	+	-				+	+	-	
	4	1.61	-	+	+	+	-				+	+	+	

Housing Price Trends™

Chico, CA

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell Signal
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	2.00	-	+	+	+	-	+	+	-	+	+	
	2	1.55	-	+	+	+	-	+	+	-	+	+	
	3	0.60	-	+	+	+	-	+	+	-	+	-	
	4	0.31	-	+	+	+	-	+	+	-	+	-	
1999	1	0.18	-	+	+	+	-	+	+	-	+	-	
	2	0.16	-	-	+	+	-	+	+	-	+	-	
	3	0.37	-	-	+	+	-	+	+	-	+	-	
	4	-0.17	-	-	-	+	-	+	+	-	+	-	
2000	1	-0.18	-	-	-	+	-	+	+	-	+	-	
	2	1.87	-	+	-	+	-	+	+	-	+	+	
	3	4.26	-	+	+	+	-	+	+	+	+	+	
	4	7.08	+	+	+	+	-	+	+	+	+	+	
2001	1	8.49	+	+	+	+	+	+	+	+	+	+	BUY
	2	8.89	+	+	+	+	+	+	+	+	+	+	
	3	9.91	+	+	+	+	+	+	+	+	+	+	
	4	9.85	+	+	+	+	+	+	+	+	+	+	
2002	1	9.67	+	+	+	+	+	+	+	+	+	+	
	2	10.45	+	+	+	+	+	+	+	+	+	+	
	3	12.00	+	+	+	+	+	+	+	+	+	+	
	4	13.38	+	+	+	+	+	+	+	+	+	+	
2003	1	13.84	+	+	+	+	+	+	+	+	+	+	
	2	13.07	+	+	+	+	+	+	+	+	+	+	
	3	12.20	+	+	+	+	+	+	+	+	+	+	
	4	14.01	+	+	+	+	+	+	+	+	+	+	
2004	1	15.82	+	+	+	+	+	+	+	+	+	+	
	2	15.31	+	+	+	+	+	+	+	+	+	+	
	3	17.52	+	+	+	+	+	+	+	+	+	+	
	4	18.18	+	+	+	+	+	+	+	+	+	+	
2005	1	16.89	+	+	+	+	+	+	+	+	+	+	
	2	18.47	+	+	+	+	+	+	+	+	+	+	
	3	16.86	+	+	+	+	+	+	+	+	+	+	
	4	14.37	+	-	+	+	+	+	+	+	+	+	
2006	1	13.72	+	-	-	-	+	+	+	+	+	+	
	2	9.64	+	-	-	-	+	+	+	+	+	+	
	3	3.76	-	-	-	-	+	-	+	+	+	+	
	4	-0.86	-	-	-	-	+	-	+	-	-	-	SELL
2007	1	-3.83	-	-	-	-	+	-	+	-	-	-	
	2	-6.23	-	-	-	-	+	-	+	-	+	-	
	3	-8.21	-	-	-	-	+	-	+	-	+	-	
	4	-9.73	-	-	-	-	+	-	+	-	+	-	
2008	1	-11.56	-	-	-	-	-	-	+	-	+	-	
	2	-13.75	-	-	-	-	-	-	+	-	+	-	
	3	-16.11	-	-	-	-	-	-	+	-	+	-	
	4	-15.01	-	-	-	-	-	-	+	-	+	-	
2009	1	-11.87	-	-	-	-	-	-	+	-	+	-	
	2	-9.80	-	+	-	-	-	-	+	-	+	-	
	3	-7.58	-	+	-	-	-	-	+	-	+	-	
	4	-8.87	-	+	-	-	-	-	+	-	+	-	
2010	1	-12.12	-	-	-	-	-	-	+	-	-	-	
	2	-12.09	-	-	-	-	-	-	+	-	+	-	
	3	-9.60	-	+	+	-	-	-	+	-	+	-	
	4	-8.11	-	+	+	+	-	-	-	-	+	-	
2011	1	-8.29	-	+	+	+	-	-	-	-	+	-	

