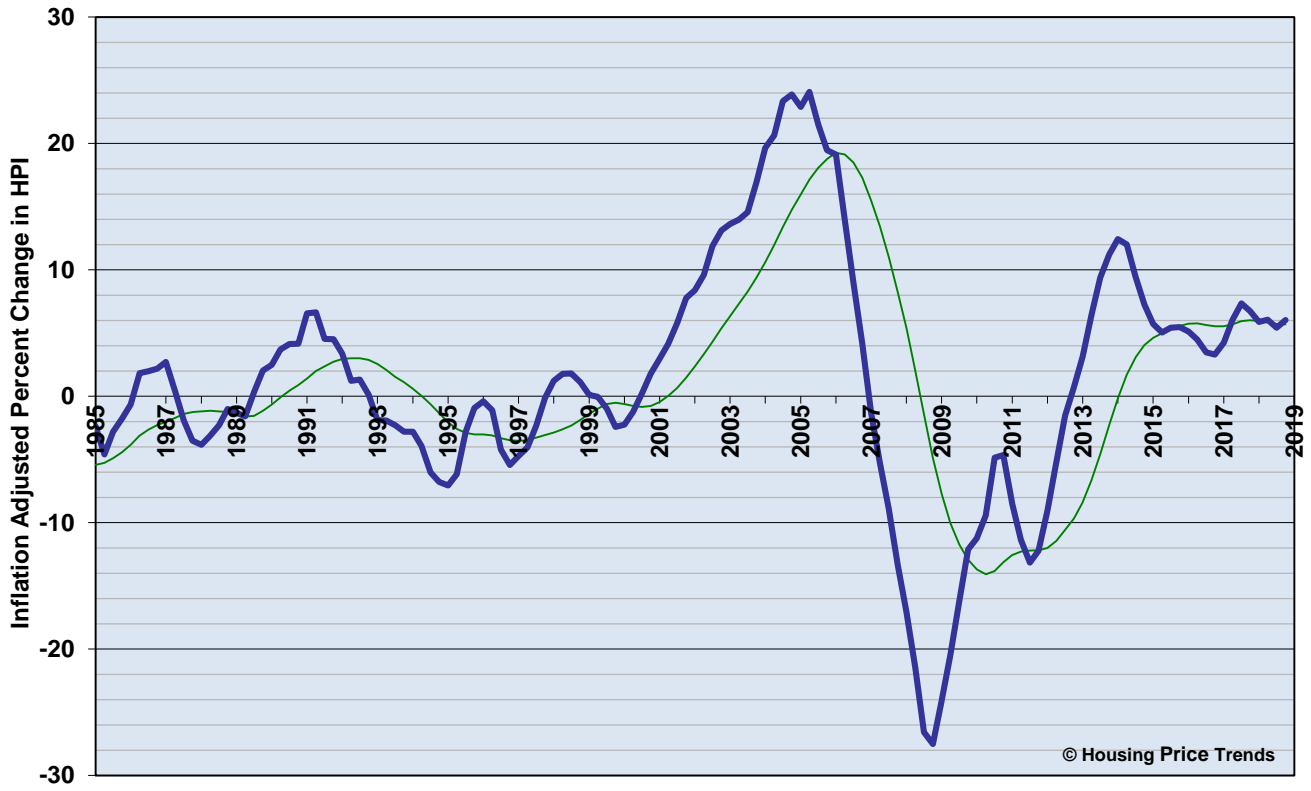
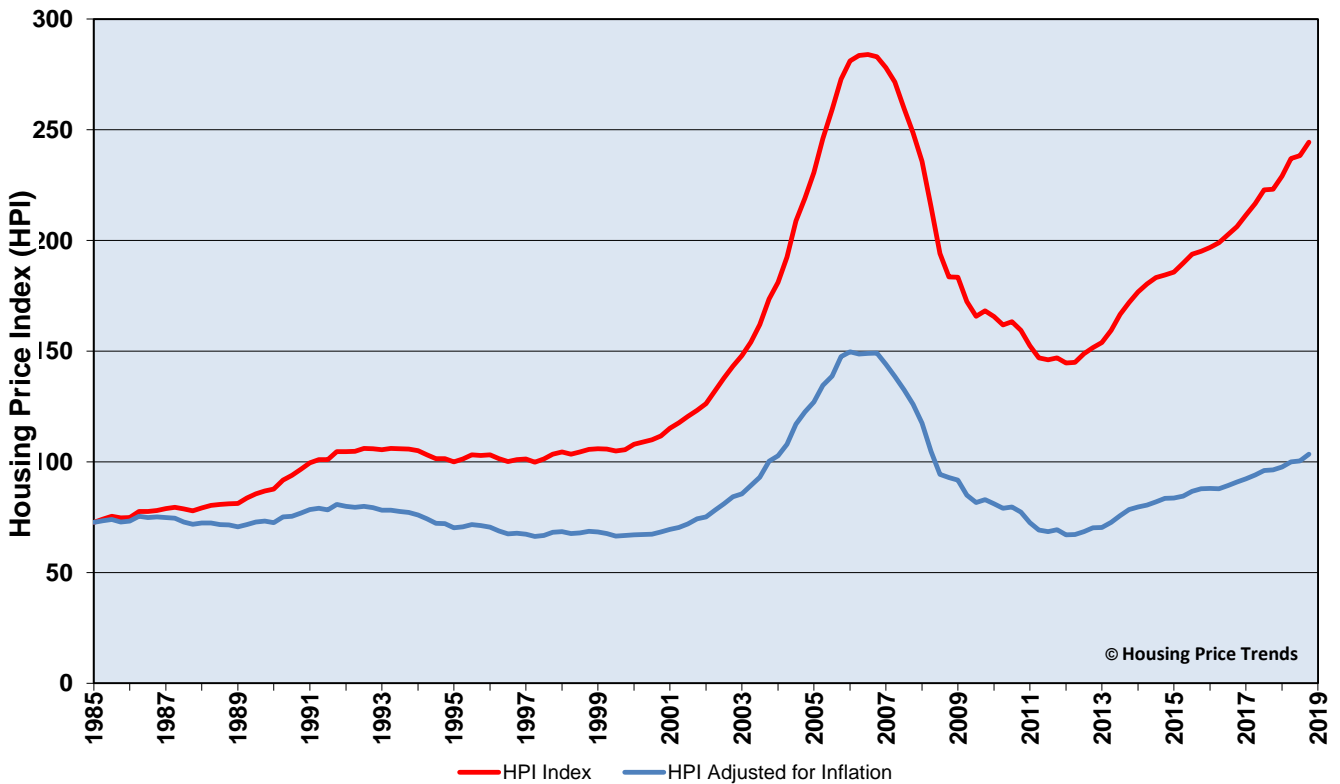


Fresno, CA



Fresno, CA



Housing Price Trends™

Fresno, 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	-2.36	-	+	+	+	-	+	-	-	+	-	
	2	-4.60	-	+	+	-	-	-	-	-	+	-	
	3	-2.80	-	+	+	+	-	-	-	-	+	-	
	4	-1.78	-	+	+	+	-	-	-	-	+	-	
1986	1	-0.66	-	+	+	+	-	+	+	-	+	-	
	2	1.83	-	+	+	+	-	+	+	-	+	+	
	3	1.99	-	+	+	+	-	+	+	-	+	+	
	4	2.18	-	+	+	+	-	+	+	+	+	+	
1987	1	2.71	-	+	+	+	-	+	+	+	+	+	
	2	0.47	-	+	+	+	-	+	+	-	+	-	
	3	-1.92	-	-	+	+	-	+	+	-	+	-	
	4	-3.51	-	-	-	-	-	+	+	-	+	-	
1988	1	-3.85	-	-	-	-	-	+	+	-	+	-	
	2	-3.14	-	-	-	-	-	+	+	-	+	-	
	3	-2.29	-	-	-	-	-	+	+	-	+	-	
	4	-1.01	-	+	-	+	-	+	+	-	+	-	
1989	1	-1.32	-	+	-	-	-	+	-	-	+	-	
	2	-1.59	-	+	-	-	-	-	-	-	+	-	
	3	0.35	-	+	-	+	-	+	-	-	+	-	
	4	2.03	-	+	+	+	-	+	-	+	+	+	
1990	1	2.49	-	+	+	+	-	+	-	+	+	+	
	2	3.71	-	+	+	+	-	+	-	+	+	+	
	3	4.12	-	+	+	+	-	+	+	+	+	+	
	4	4.15	-	+	+	+	-	+	+	+	+	+	
1991	1	6.56	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.64	+	+	+	+	+	+	+	+	+	+	
	3	4.54	-	+	+	+	+	+	+	+	+	+	
	4	4.52	-	+	+	+	+	+	+	+	+	+	
1992	1	3.38	-	-	+	+	+	+	+	+	+	+	
	2	1.22	-	-	-	-	+	+	+	-	+	+	
	3	1.33	-	-	-	-	+	+	+	-	+	+	
	4	0.11	-	-	-	-	+	+	+	-	+	-	SELL
1993	1	-1.90	-	-	-	-	+	+	+	-	+	-	
	2	-1.92	-	-	-	-	+	-	-	-	+	-	
	3	-2.31	-	-	-	-	+	-	-	-	+	-	
	4	-2.81	-	-	-	-	-	-	-	-	+	-	
1994	1	-2.80	-	-	-	-	-	-	-	-	+	-	
	2	-3.95	-	-	-	-	-	-	-	-	+	-	
	3	-6.01	-	-	-	-	-	-	-	-	+	-	
	4	-6.78	-	-	-	-	-	-	-	-	+	-	
1995	1	-7.05	-	-	-	-	-	-	-	-	+	-	
	2	-6.17	-	-	-	-	-	-	+	-	+	-	
	3	-2.80	-	+	-	-	-	-	+	-	+	-	
	4	-0.93	-	+	+	+	-	-	-	-	+	-	
1996	1	-0.40	-	+	+	+	-	-	-	-	+	-	
	2	-1.12	-	+	+	+	-	-	-	-	+	-	
	3	-4.21	-	-	-	-	-	-	-	-	-	-	
	4	-5.43	-	-	+	-	-	-	-	-	+	-	
1997	1	-4.72	-	-	+	-	-	-	-	-	+	-	
	2	-4.05	-	-	+	-	-	-	+	-	+	-	
	3	-2.34	-	+	+	+	-	-	+	-	+	-	
	4	-0.12	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Fresno, 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	1.22	-	+	+	+	-	+	+	-	+	+	
	2	1.78	-	+	+	+	-	+	+	-	+	+	
	3	1.79	-	+	+	+	-	+	+	-	+	+	
	4	1.12	-	+	+	+	-	+	+	-	+	+	
1999	1	0.11	-	+	+	+	-	+	+	-	+	-	
	2	-0.05	-	+	+	+	-	+	+	-	+	-	
	3	-0.97	-	-	+	+	-	+	+	-	+	-	
	4	-2.43	-	-	-	-	-	+	+	-	+	-	
2000	1	-2.25	-	-	-	-	-	+	+	-	+	-	
	2	-1.24	-	-	-	+	-	-	+	-	+	-	
	3	0.24	-	+	-	+	-	+	+	-	+	-	
	4	1.78	-	+	-	+	-	+	+	-	+	+	
2001	1	2.98	-	+	+	+	-	+	+	+	+	+	
	2	4.15	-	+	+	+	-	+	+	+	+	+	
	3	5.79	+	+	+	+	-	+	+	+	+	+	
	4	7.76	+	+	+	+	+	+	+	+	+	+	BUY
2002	1	8.39	+	+	+	+	+	+	+	+	+	+	
	2	9.61	+	+	+	+	+	+	+	+	+	+	
	3	11.88	+	+	+	+	+	+	+	+	+	+	
	4	13.11	+	+	+	+	+	+	+	+	+	+	
2003	1	13.62	+	+	+	+	+	+	+	+	+	+	
	2	13.99	+	+	+	+	+	+	+	+	+	+	
	3	14.56	+	+	+	+	+	+	+	+	+	+	
	4	16.96	+	+	+	+	+	+	+	+	+	+	
2004	1	19.64	+	+	+	+	+	+	+	+	+	+	
	2	20.64	+	+	+	+	+	+	+	+	+	+	
	3	23.36	+	+	+	+	+	+	+	+	+	+	
	4	23.88	+	+	+	+	+	+	+	+	+	+	
2005	1	22.88	+	+	+	+	+	+	+	+	+	+	
	2	24.07	+	+	+	+	+	+	+	+	+	+	
	3	21.46	+	+	+	+	+	+	+	+	+	+	
	4	19.48	+	-	+	+	+	+	+	+	+	+	
2006	1	19.11	+	-	+	+	+	+	+	+	+	+	
	2	14.06	+	-	-	-	+	+	+	+	+	+	
	3	8.91	+	-	-	-	+	+	+	+	+	+	
	4	4.20	-	-	-	-	+	-	+	+	+	+	
2007	1	-1.33	-	-	-	-	+	-	+	-	-	-	SELL
	2	-5.24	-	-	-	-	+	-	+	-	-	-	
	3	-8.90	-	-	-	-	+	-	+	-	-	-	
	4	-13.33	-	-	-	-	+	-	+	-	-	-	
2008	1	-17.03	-	-	-	-	-	-	+	-	-	-	
	2	-21.48	-	-	-	-	-	-	+	-	-	-	
	3	-26.57	-	-	-	-	-	-	+	-	-	-	
	4	-27.52	-	-	-	-	-	-	+	-	+	-	
2009	1	-24.13	-	-	-	-	-	-	+	-	+	-	
	2	-20.39	-	-	-	-	-	-	+	-	+	-	
	3	-16.28	-	+	-	-	-	-	+	-	+	-	
	4	-12.13	-	+	-	-	-	-	+	-	+	-	
2010	1	-11.22	-	+	+	-	-	-	+	-	+	-	
	2	-9.45	-	+	+	-	-	-	+	-	+	-	
	3	-4.85	-	+	+	+	-	-	+	-	+	-	
	4	-4.65	-	+	+	+	-	-	+	-	+	-	
2011	1	-8.53	-	+	+	+	-	-	+	-	-	-	

