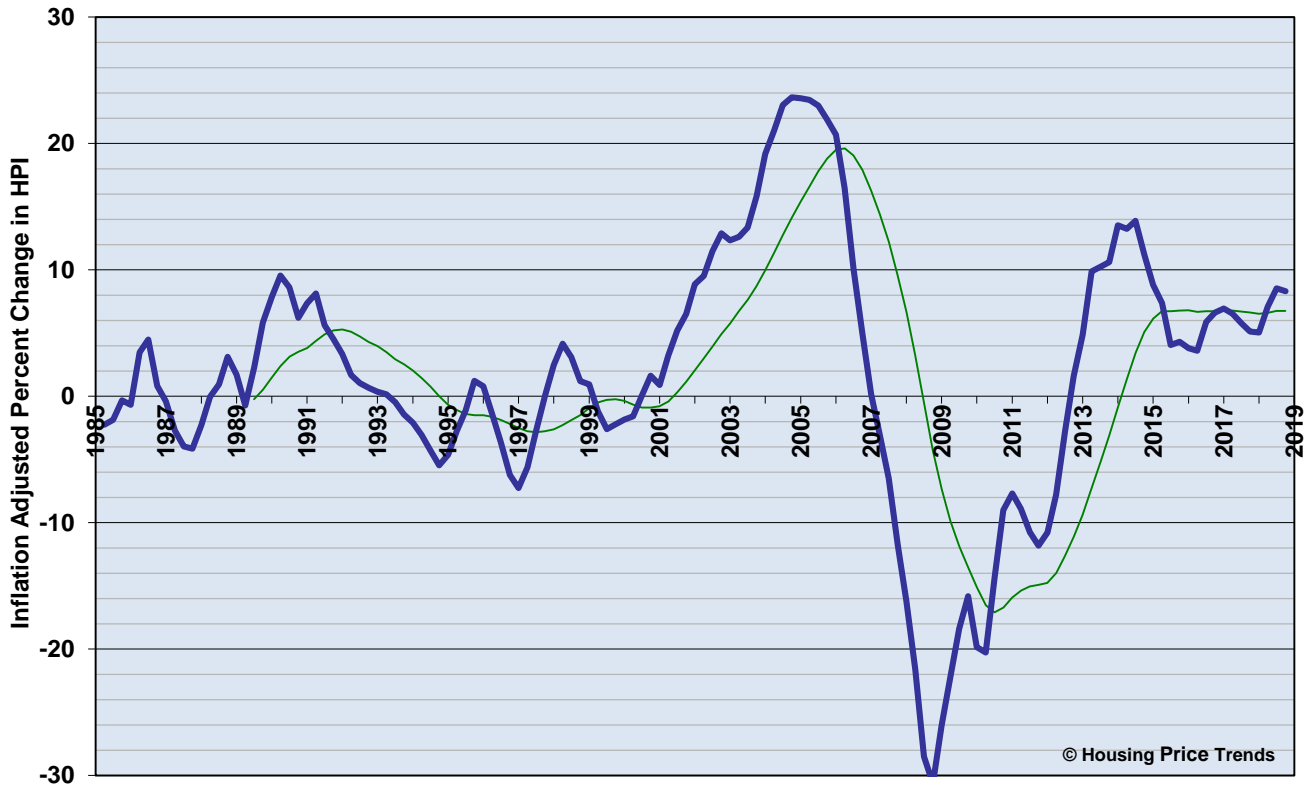
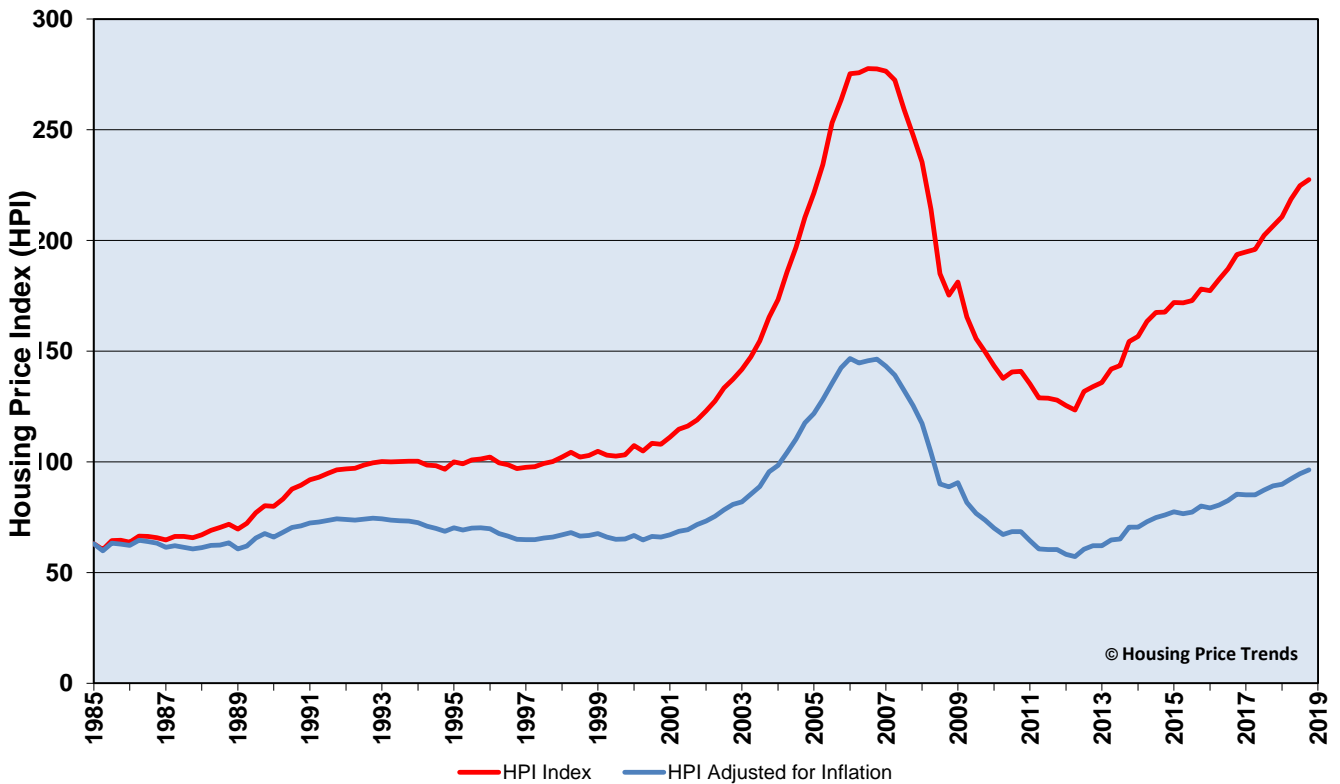


Madera, CA



Madera, CA



Housing Price Trends™

Madera, 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	-2.24	-								-		-	
	3	-1.87	-								-	+	-	
	4	-0.31	-								-	+	-	
1986	1	-0.68	-								-	+	-	
	2	3.46	-								+	+	+	
	3	4.49	-								+	+	+	
	4	0.83	-								-	-	-	
1987	1	-0.40	-								-	+	-	
	2	-2.69	-	-							-	+	-	
	3	-3.96	-	-	-						-	+	-	
	4	-4.14	-	-	-						-	+	-	
1988	1	-2.27	-	-	-						-	+	-	
	2	-0.04	-	+	+						-	+	-	
	3	0.94	-	+	-						-	+	-	
	4	3.13	-	+	-						+	+	+	
1989	1	1.70	-	+	+						-	+	+	
	2	-0.73	-	+	-						-	+	-	
	3	2.27	-	+	+	+	-				+	+	+	
	4	5.82	+	+	+	+	-				+	+	+	
1990	1	7.84	+	+	+	+	+				+	+	+	BUY
	2	9.55	+	+	+	+	+				+	+	+	
	3	8.62	+	+	+	+	+				+	+	+	
	4	6.21	+	+	+	+	+				+	+	+	
1991	1	7.36	+	+	+	+	+				+	+	+	
	2	8.14	+	+	+	+	+				+	+	+	
	3	5.63	+	-	+	+	+				+	+	+	
	4	4.50	-	-	+	+	+				+	+	+	
1992	1	3.35	-	-	-	-	+				+	+	+	
	2	1.69	-	-	-	-	+				+	+	+	
	3	1.04	-	-	-	-	+				-	+	+	
	4	0.65	-	-	-	-	+				-	+	-	SELL
1993	1	0.35	-	-	-	-	+				-	+	-	
	2	0.17	-	-	-	-	+				-	+	-	
	3	-0.48	-	-	-	-	+				-	+	-	
	4	-1.45	-	-	-	-	+				-	+	-	
1994	1	-2.11	-	-	-	-	+				-	+	-	
	2	-3.05	-	-	-	-	-				-	+	-	
	3	-4.29	-	-	-	-	-				-	+	-	
	4	-5.46	-	-	-	-	-				-	+	-	
1995	1	-4.62	-	-	-	-	-				-	+	-	
	2	-2.76	-	-	-	-	-				-	+	-	
	3	-1.12	-	+	-	-	-				-	+	-	
	4	1.21	-	+	+	+	-				-	+	+	
1996	1	0.79	-	+	+	+	-				-	+	-	
	2	-1.43	-	+	+	-	-				-	+	-	
	3	-3.67	-	-	-	-	-				-	+	-	
	4	-6.23	-	-	-	-	-				-	-	-	
1997	1	-7.25	-	-	-	-	-				-	+	-	
	2	-5.61	-	-	-	-	-				-	+	-	
	3	-2.73	-	+	+	+	-				-	+	-	
	4	0.05	-	+	+	+	-				-	+	-	

Housing Price Trends™

Madera, 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	2.45	-	+	+	+	-	+	-	+	+	+	
	2	4.15	-	+	+	+	-	+	+	+	+	+	
	3	3.10	-	+	+	+	-	+	+	+	+	+	
	4	1.19	-	+	+	+	-	+	+	-	+	+	
1999	1	0.94	-	+	+	+	-	+	+	-	+	-	
	2	-1.18	-	-	+	+	-	+	+	-	+	-	
	3	-2.59	-	-	+	-	-	+	+	-	+	-	
	4	-2.21	-	-	+	-	-	+	+	-	+	-	
2000	1	-1.84	-	-	-	-	-	-	+	-	+	-	
	2	-1.59	-	-	-	-	-	-	+	-	+	-	
	3	0.09	-	+	-	+	-	-	+	-	+	-	
	4	1.62	-	+	-	+	-	+	+	-	+	+	
2001	1	0.88	-	+	-	+	-	+	+	-	+	-	
	2	3.23	-	+	+	+	-	+	-	+	+	+	
	3	5.20	+	+	+	+	-	+	-	+	+	+	
	4	6.52	+	+	+	+	+	+	+	+	+	+	BUY
2002	1	8.87	+	+	+	+	+	+	+	+	+	+	
	2	9.52	+	+	+	+	+	+	+	+	+	+	
	3	11.47	+	+	+	+	+	+	+	+	+	+	
	4	12.88	+	+	+	+	+	+	+	+	+	+	
2003	1	12.33	+	+	+	+	+	+	+	+	+	+	
	2	12.62	+	+	+	+	+	+	+	+	+	+	
	3	13.35	+	+	+	+	+	+	+	+	+	+	
	4	15.84	+	+	+	+	+	+	+	+	+	+	
2004	1	19.16	+	+	+	+	+	+	+	+	+	+	
	2	21.04	+	+	+	+	+	+	+	+	+	+	
	3	23.03	+	+	+	+	+	+	+	+	+	+	
	4	23.65	+	+	+	+	+	+	+	+	+	+	
2005	1	23.56	+	+	+	+	+	+	+	+	+	+	
	2	23.44	+	+	+	+	+	+	+	+	+	+	
	3	22.98	+	+	+	+	+	+	+	+	+	+	
	4	21.91	+	+	+	+	+	+	+	+	+	+	
2006	1	20.68	+	-	+	+	+	+	+	+	+	+	
	2	16.49	+	-	-	-	+	+	+	+	+	+	
	3	10.07	+	-	-	-	+	+	+	+	+	+	
	4	5.06	+	-	-	-	+	+	+	+	+	+	
2007	1	0.17	-	-	-	-	+	-	+	-	-	-	SELL
	2	-3.05	-	-	-	-	+	-	+	-	-	-	
	3	-6.50	-	-	-	-	+	-	+	-	-	-	
	4	-11.74	-	-	-	-	+	-	+	-	-	-	
2008	1	-16.19	-	-	-	-	+	-	+	-	-	-	
	2	-21.64	-	-	-	-	-	-	+	-	-	-	
	3	-28.49	-	-	-	-	-	-	+	-	-	-	
	4	-30.64	-	-	-	-	-	-	+	-	+	-	
2009	1	-26.07	-	-	-	-	-	-	+	-	+	-	
	2	-22.15	-	-	-	-	-	-	+	-	+	-	
	3	-18.39	-	+	-	-	-	-	+	-	+	-	
	4	-15.81	-	+	-	-	-	-	+	-	+	-	
2010	1	-19.84	-	+	-	-	-	-	+	-	-	-	
	2	-20.28	-	+	-	-	-	-	+	-	+	-	
	3	-14.29	-	+	+	-	-	-	+	-	+	-	
	4	-9.00	-	+	+	+	-	-	+	-	+	-	
2011	1	-7.69	-	+	+	+	-	-	+	-	+	-	

