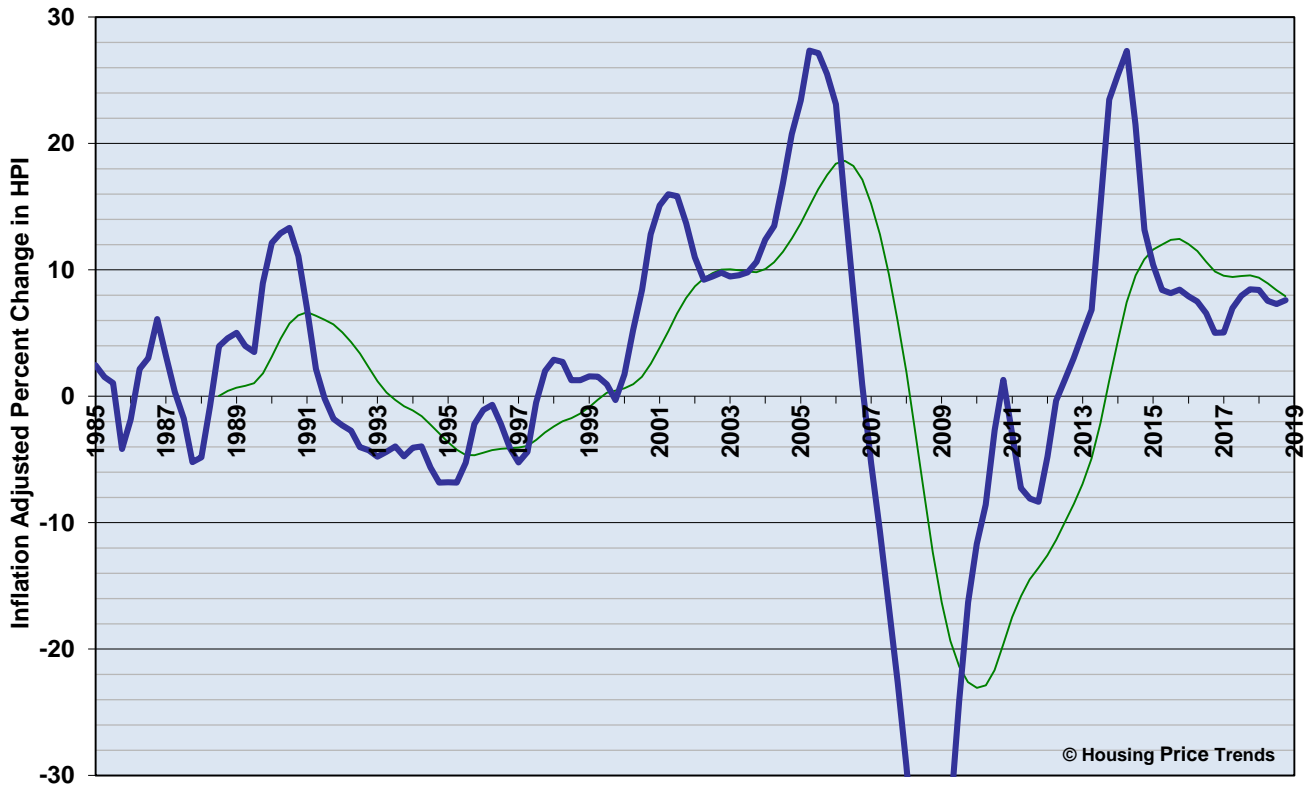
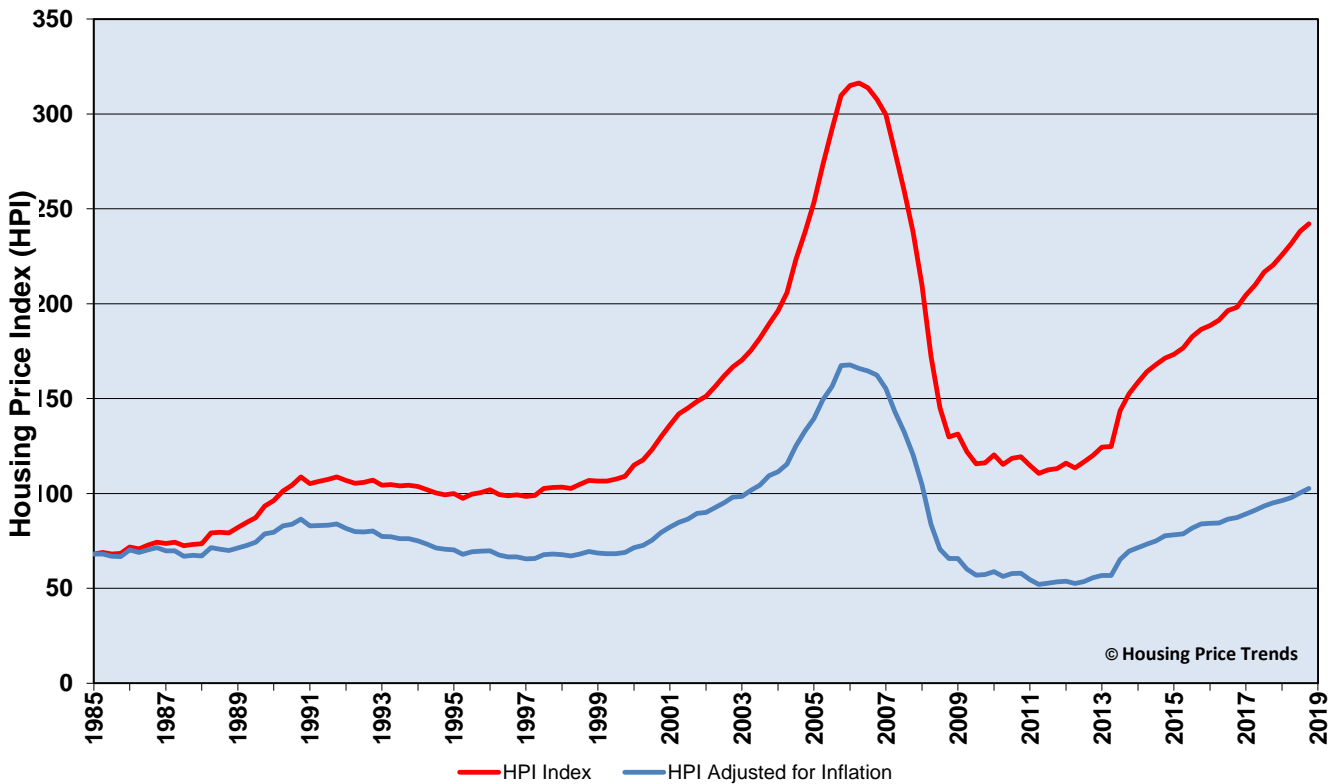


Merced, CA



Merced, CA



Housing Price Trends™

Merced, 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	2.45	-							+	+	+	
	2	1.53	-							-	+	+	
	3	1.04	-							-	+	+	
	4	-4.18	-							-	-	-	
1986	1	-1.83	-							-	+	-	
	2	2.15	-	+						+	+	+	
	3	3.02	-	+	+					+	+	+	
	4	6.11	+	+	+					+	+	+	
1987	1	3.21	-	+	+					+	+	+	
	2	0.34	-	-	-					-	-	-	
	3	-1.78	-	-	-					-	+	-	
	4	-5.21	-	-	-					-	-	-	
1988	1	-4.83	-	-	-					-	+	-	
	2	-0.77	-	-	+					-	+	-	
	3	3.95	-	+	+	+	-		+	+	+	+	
	4	4.58	-	+	+	+	-	+	+	+	+	+	
1989	1	5.02	+	+	-	+	+	+	-	+	+	+	
	2	3.99	-	+	+	+	+	+	-	+	+	+	
	3	3.51	-	+	+	+	+	+	-	+	+	+	
	4	8.95	+	+	+	+	+	+	+	+	+	+	BUY
1990	1	12.13	+	+	+	+	+	+	+	+	+	+	
	2	12.89	+	+	+	+	+	+	+	+	+	+	
	3	13.32	+	+	+	+	+	+	+	+	+	+	
	4	11.10	+	+	+	+	+	+	+	+	+	+	
1991	1	6.94	+	-	+	+	+	+	+	+	+	+	
	2	2.15	-	-	-	-	+	-	+	+	-	+	SELL
	3	-0.17	-	-	-	-	+	-	+	-	+	-	
	4	-1.79	-	-	-	-	+	-	+	-	+	-	
1992	1	-2.29	-	-	-	-	+	-	+	-	+	-	
	2	-2.72	-	-	-	-	+	+	+	-	+	-	
	3	-4.03	-	-	-	-	+	+	-	-	+	-	
	4	-4.27	-	-	-	-	+	-	-	-	+	-	
1993	1	-4.79	-	-	-	-	-	-	-	-	+	-	
	2	-4.41	-	-	-	-	-	-	+	-	+	-	
	3	-3.96	-	-	-	-	-	-	-	-	+	-	
	4	-4.75	-	-	-	-	-	-	-	-	+	-	
1994	1	-4.08	-	-	-	-	-	-	+	-	+	-	
	2	-3.98	-	+	-	-	-	-	+	-	+	-	
	3	-5.63	-	-	-	-	-	-	+	-	+	-	
	4	-6.84	-	-	-	-	-	-	+	-	+	-	
1995	1	-6.80	-	-	-	-	-	-	+	-	+	-	
	2	-6.83	-	-	-	-	-	-	+	-	+	-	
	3	-5.25	-	+	-	-	-	-	-	-	+	-	
	4	-2.20	-	+	+	+	-	-	-	-	+	-	
1996	1	-1.07	-	+	+	+	-	-	-	-	+	-	
	2	-0.68	-	+	+	+	-	+	-	-	+	-	
	3	-2.19	-	+	+	+	-	+	-	-	+	-	
	4	-4.09	-	-	+	+	-	-	+	-	+	-	
1997	1	-5.23	-	-	+	-	-	-	+	-	+	-	
	2	-4.40	-	-	+	-	-	-	+	-	+	-	
	3	-0.49	-	+	+	+	-	+	+	-	+	-	
	4	2.02	-	+	+	+	-	+	+	+	+	+	

Housing Price Trends™

Merced, 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		Buy/Sell Signal			Buy/Sell Signal
								1	2	Signal 1	Signal 2	Signal 3	
1998	1	2.90	-	+	+	+	-	+	+	+	+	+	
	2	2.73	-	+	+	+	-	+	+	+	+	+	
	3	1.26	-	+	+	+	-	+	+	-	+	+	
	4	1.27	-	+	+	+	-	+	+	-	+	+	
1999	1	1.59	-	+	+	+	-	+	+	-	+	+	
	2	1.56	-	+	+	+	-	+	+	-	+	+	
	3	0.95	-	-	+	+	-	+	+	-	+	-	
	4	-0.29	-	-	+	+	-	+	+	-	+	-	
2000	1	1.72	-	+	-	+	-	+	+	-	+	+	
	2	5.22	+	+	+	+	-	+	+	+	+	+	
	3	8.42	+	+	+	+	+	+	+	+	+	+	BUY
	4	12.82	+	+	+	+	+	+	+	+	+	+	
2001	1	15.09	+	+	+	+	+	+	+	+	+	+	
	2	15.97	+	+	+	+	+	+	+	+	+	+	
	3	15.82	+	+	+	+	+	+	+	+	+	+	
	4	13.67	+	+	+	+	+	+	+	+	+	+	
2002	1	11.00	+	-	+	+	+	+	+	+	+	+	
	2	9.23	+	-	+	+	+	+	+	+	+	+	
	3	9.48	+	-	+	+	+	+	+	+	+	+	
	4	9.78	+	-	+	+	+	+	+	+	+	+	
2003	1	9.48	+	-	-	+	+	+	+	+	+	+	
	2	9.58	+	-	-	+	+	+	+	+	+	+	
	3	9.81	+	-	-	+	+	+	+	+	+	+	
	4	10.65	+	+	-	+	+	+	+	+	+	+	
2004	1	12.38	+	+	-	+	+	+	+	+	+	+	
	2	13.47	+	+	+	+	+	+	-	+	+	+	
	3	16.81	+	+	+	+	+	+	+	+	+	+	
	4	20.74	+	+	+	+	+	+	+	+	+	+	
2005	1	23.40	+	+	+	+	+	+	+	+	+	+	
	2	27.35	+	+	+	+	+	+	+	+	+	+	
	3	27.14	+	+	+	+	+	+	+	+	+	+	
	4	25.50	+	+	+	+	+	+	+	+	+	+	
2006	1	23.08	+	+	+	+	+	+	+	+	+	+	
	2	15.46	+	-	+	-	+	+	+	+	+	+	
	3	8.00	+	-	-	-	+	+	+	+	+	+	
	4	0.93	-	-	-	-	+	-	+	-	-	-	SELL
2007	1	-5.30	-	-	-	-	+	-	+	-	-	-	
	2	-10.59	-	-	-	-	+	-	+	-	-	-	
	3	-16.58	-	-	-	-	+	-	+	-	-	-	
	4	-22.64	-	-	-	-	+	-	+	-	-	-	
2008	1	-29.21	-	-	-	-	-	-	+	-	-	-	
	2	-36.96	-	-	-	-	-	-	+	-	-	-	
	3	-43.96	-	-	-	-	-	-	+	-	-	-	
	4	-46.04	-	-	-	-	-	-	+	-	+	-	
2009	1	-41.51	-	-	-	-	-	-	+	-	+	-	
	2	-33.03	-	-	-	-	-	-	+	-	+	-	
	3	-24.13	-	+	-	-	-	-	+	-	+	-	
	4	-16.29	-	+	+	-	-	-	+	-	+	-	
2010	1	-11.68	-	+	+	+	-	-	+	-	+	-	
	2	-8.58	-	+	+	+	-	-	+	-	+	-	
	3	-2.67	-	+	+	+	-	-	+	-	+	-	
	4	1.30	-	+	+	+	-	-	+	-	+	+	
2011	1	-3.06	-	+	+	+	-	-	+	-	-	-	

