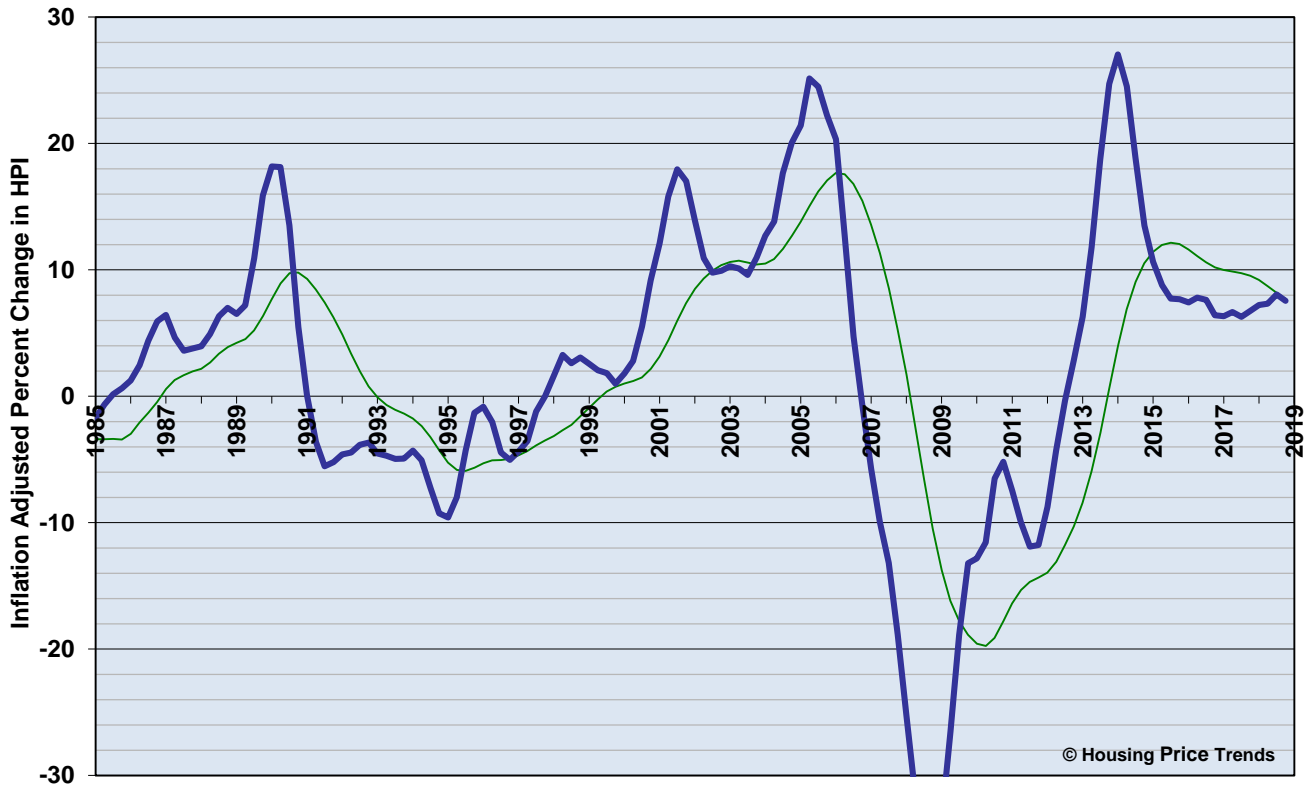
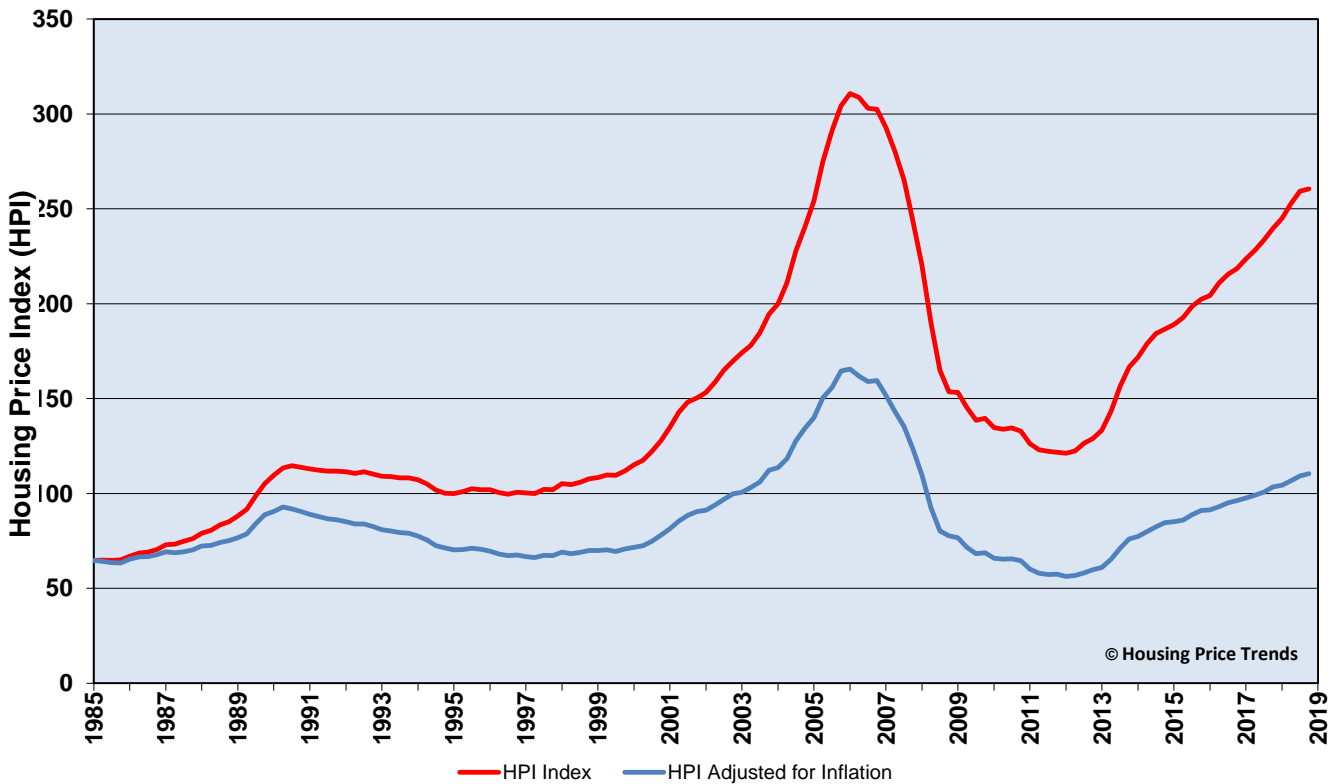


Modesto, CA



Modesto, CA



Housing Price Trends™

Modesto, 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	Buy/Sell	Sell	Sell	Sell	Buy/Sell
									Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal
1985	1	-1.73	-	+	+	+	-	-	+	-	+	-		
	2	-0.65	-	+	+	+	-	-	+	-	+	-		
	3	0.16	-	+	+	+	-	+	+	-	+	-		
	4	0.64	-	+	-	+	-	+	-	-	+	-		
1986	1	1.25	-	+	+	+	-	+	+	-	+	+		
	2	2.46	-	+	+	+	-	+	+	+	+	+		
	3	4.38	-	+	+	+	-	+	+	+	+	+		
	4	5.93	+	+	+	+	-	+	+	+	+	+		
1987	1	6.45	+	+	+	+	-	+	+	+	+	+		
	2	4.63	-	+	+	+	-	+	+	+	+	+		
	3	3.60	-	+	+	+	-	+	+	+	+	+		
	4	3.77	-	+	+	+	-	+	+	+	+	+		
1988	1	3.95	-	-	+	+	-	+	+	+	+	+		
	2	4.91	-	+	+	+	+	+	+	+	+	+		
	3	6.33	+	+	+	+	+	+	+	+	+	+	BUY	
	4	6.98	+	+	+	+	+	+	+	+	+	+		
1989	1	6.51	+	+	+	+	+	+	+	+	+	+		
	2	7.20	+	+	+	+	+	+	+	+	+	+		
	3	10.92	+	+	+	+	+	+	+	+	+	+		
	4	15.87	+	+	+	+	+	+	+	+	+	+		
1990	1	18.18	+	+	+	+	+	+	+	+	+	+		
	2	18.14	+	+	+	+	+	+	+	+	+	+		
	3	13.52	+	+	+	+	+	+	+	+	+	+		
	4	5.48	+	-	-	-	+	+	+	+	+	+		
1991	1	0.08	-	-	-	-	+	-	+	-	-	-	SELL	
	2	-3.62	-	-	-	-	+	-	+	-	-	-		
	3	-5.54	-	-	-	-	+	-	+	-	+	-		
	4	-5.21	-	-	-	-	+	-	+	-	+	-		
1992	1	-4.61	-	-	-	-	+	-	-	-	+	-		
	2	-4.44	-	-	-	-	+	-	-	-	+	-		
	3	-3.83	-	-	-	-	-	-	-	-	+	-		
	4	-3.66	-	-	-	-	-	-	+	-	+	-		
1993	1	-4.52	-	-	-	-	-	-	+	-	+	-		
	2	-4.70	-	-	-	-	-	-	+	-	+	-		
	3	-4.96	-	-	-	-	-	-	+	-	+	-		
	4	-4.93	-	-	+	-	-	-	+	-	+	-		
1994	1	-4.31	-	+	+	-	-	-	+	-	+	-		
	2	-5.04	-	-	-	-	-	-	+	-	+	-		
	3	-7.27	-	-	-	-	-	-	+	-	+	-		
	4	-9.25	-	-	-	-	-	-	+	-	+	-		
1995	1	-9.58	-	-	-	-	-	-	+	-	+	-		
	2	-7.99	-	-	-	-	-	-	-	-	+	-		
	3	-4.28	-	+	+	+	-	-	-	-	+	-		
	4	-1.32	-	+	+	+	-	+	-	-	+	-		
1996	1	-0.82	-	+	+	+	-	+	-	-	+	-		
	2	-2.04	-	+	+	+	-	+	-	-	+	-		
	3	-4.45	-	+	+	+	-	+	-	-	+	-		
	4	-5.03	-	-	+	-	-	-	-	-	+	-		
1997	1	-4.38	-	+	+	+	-	-	+	-	+	-		
	2	-3.53	-	+	+	+	-	+	+	-	+	-		
	3	-1.21	-	+	+	+	-	+	+	-	+	-		
	4	-0.01	-	+	+	+	-	+	+	-	+	-		

Housing Price Trends™

Modesto, 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	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
									1	2	1	2	3	Signal
1998	1	1.60	-	+	+	+	-		+	+	-	+	+	
	2	3.28	-	+	+	+	-		+	+	+	+	+	
	3	2.62	-	+	+	+	-		+	+	+	+	+	
	4	3.07	-	+	+	+	-		+	+	+	+	+	
1999	1	2.56	-	+	+	+	-		+	+	+	+	+	
	2	2.07	-	+	+	+	-		+	+	+	+	+	
	3	1.82	-	+	+	+	-		+	+	-	+	+	
	4	0.99	-	-	+	+	-		+	+	-	+	-	
2000	1	1.80	-	-	+	+	-		+	+	-	+	+	
	2	2.78	-	+	+	+	-		+	+	+	+	+	
	3	5.53	+	+	+	+	-		+	+	+	+	+	
	4	9.16	+	+	+	+	+		+	+	+	+	+	BUY
2001	1	12.11	+	+	+	+	+		+	+	+	+	+	
	2	15.81	+	+	+	+	+		+	+	+	+	+	
	3	17.95	+	+	+	+	+		+	+	+	+	+	
	4	17.01	+	+	+	+	+		+	+	+	+	+	
2002	1	13.92	+	+	+	+	+		+	+	+	+	+	
	2	10.91	+	-	+	+	+		+	+	+	+	+	
	3	9.77	+	-	+	+	+		+	+	+	+	+	
	4	9.94	+	-	+	+	+		+	+	+	+	+	
2003	1	10.28	+	-	+	+	+		+	+	+	+	+	
	2	10.10	+	-	-	+	+		+	+	+	+	+	
	3	9.61	+	-	-	+	+		+	+	+	+	+	
	4	10.96	+	-	-	+	+		+	+	+	+	+	
2004	1	12.68	+	+	-	+	+		+	+	+	+	+	
	2	13.84	+	+	-	+	+		+	+	+	+	+	
	3	17.65	+	+	+	+	+		+	-	+	+	+	
	4	20.04	+	+	+	+	+		+	+	+	+	+	
2005	1	21.43	+	+	+	+	+		+	+	+	+	+	
	2	25.14	+	+	+	+	+		+	+	+	+	+	
	3	24.48	+	+	+	+	+		+	+	+	+	+	
	4	22.23	+	+	+	+	+		+	+	+	+	+	
2006	1	20.34	+	+	+	+	+		+	+	+	+	+	
	2	12.78	+	-	+	-	+		+	+	+	+	+	
	3	4.71	-	-	-	-	+		-	+	+	+	+	
	4	-0.63	-	-	-	-	+		-	+	-	-	-	SELL
2007	1	-5.73	-	-	-	-	+		-	+	-	-	-	
	2	-9.91	-	-	-	-	+		-	+	-	-	-	
	3	-13.19	-	-	-	-	+		-	+	-	-	-	
	4	-18.84	-	-	-	-	+		-	+	-	-	-	
2008	1	-25.21	-	-	-	-	-		-	+	-	-	-	
	2	-31.59	-	-	-	-	-		-	+	-	-	-	
	3	-38.05	-	-	-	-	-		-	+	-	-	-	
	4	-38.87	-	-	-	-	-		-	+	-	+	-	
2009	1	-33.65	-	-	-	-	-		-	+	-	+	-	
	2	-26.50	-	-	-	-	-		-	+	-	+	-	
	3	-18.88	-	+	-	-	-		-	+	-	+	-	
	4	-13.21	-	+	-	-	-		-	+	-	+	-	
2010	1	-12.82	-	+	+	-	-		-	+	-	+	-	
	2	-11.57	-	+	+	+	-		-	+	-	+	-	
	3	-6.50	-	+	+	+	-		-	+	-	+	-	
	4	-5.17	-	+	+	+	-		-	-	-	+	-	
2011	1	-7.50	-	+	+	+	-		-	+	-	+	-	

