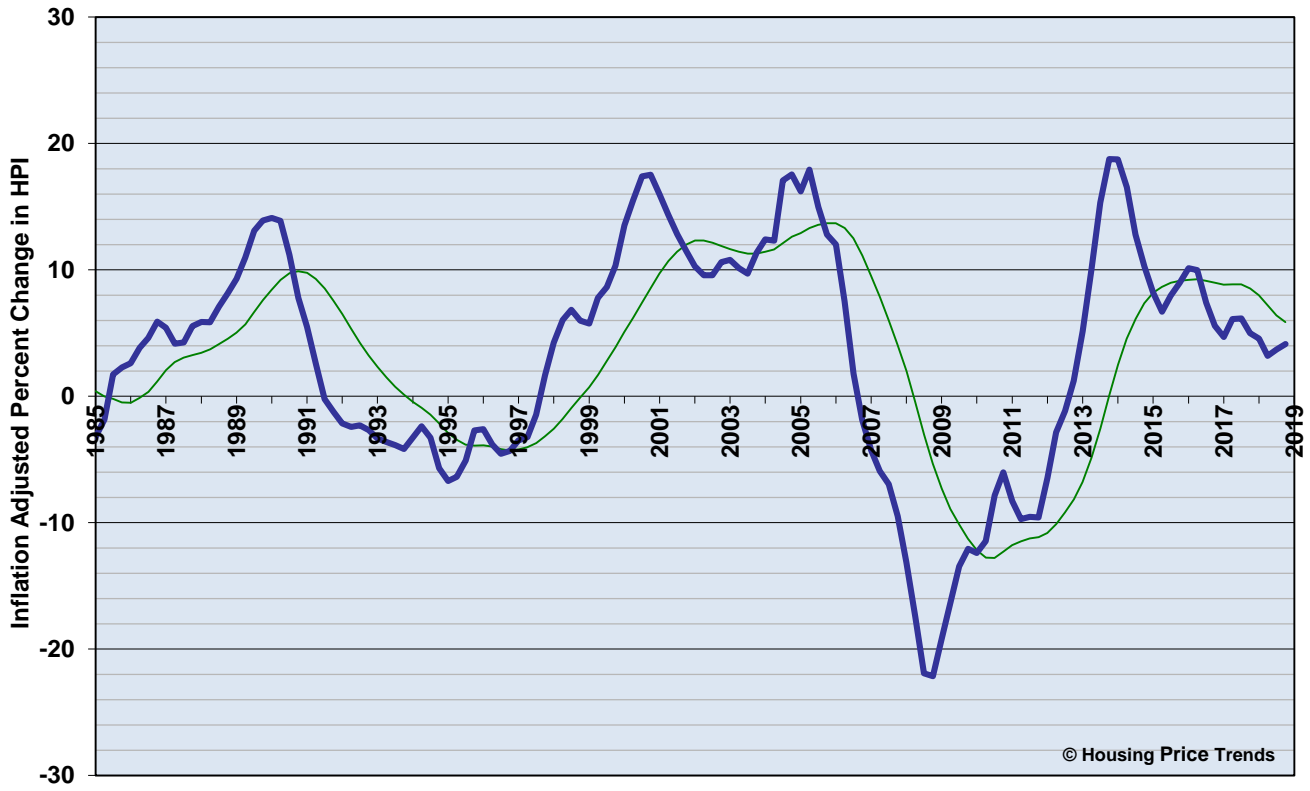
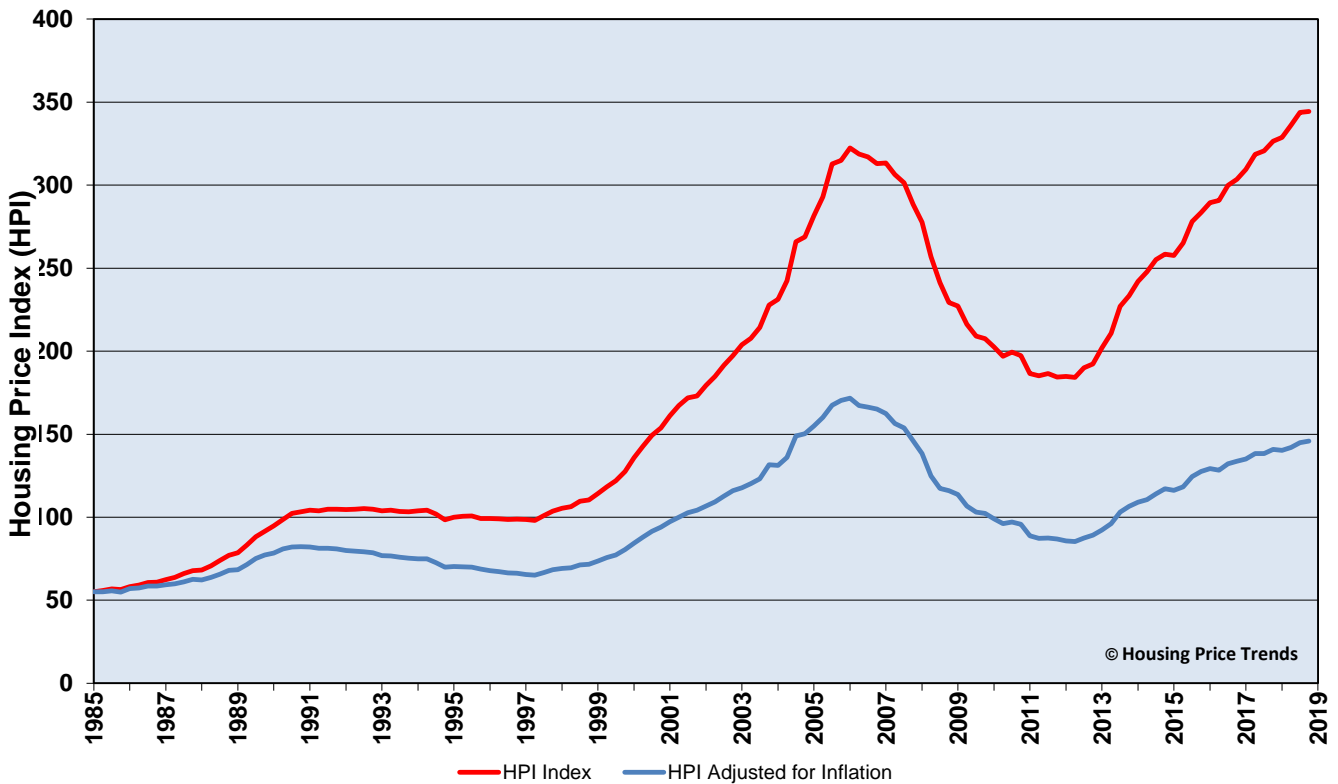


Napa, CA



Napa, CA



Housing Price Trends™

Napa, 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 | -3.24 | - | - | + | - | - | - | + | - | + | - | |
| | 2 | -1.85 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | 1.74 | - | + | - | + | - | + | + | - | + | + | |
| | 4 | 2.28 | - | + | - | + | - | - | + | + | + | + | |
| 1986 | 1 | 2.62 | - | + | + | + | - | - | + | + | + | + | |
| | 2 | 3.82 | - | + | + | + | - | + | + | + | + | + | |
| | 3 | 4.60 | - | + | + | + | - | + | + | + | + | + | |
| | 4 | 5.90 | + | + | + | + | + | + | + | + | + | + | BUY |
| 1987 | 1 | 5.42 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 4.16 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 4.26 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 5.54 | + | + | + | + | + | + | + | + | + | + | |
| 1988 | 1 | 5.89 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 5.84 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 7.09 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 8.13 | + | + | + | + | + | + | + | + | + | + | |
| 1989 | 1 | 9.31 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 10.96 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 13.10 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 13.91 | + | + | + | + | + | + | + | + | + | + | |
| 1990 | 1 | 14.12 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 13.88 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 11.19 | + | - | + | + | + | + | + | + | + | + | |
| | 4 | 7.78 | + | - | + | - | + | + | + | + | + | + | |
| 1991 | 1 | 5.50 | + | - | - | - | + | + | + | + | + | + | |
| | 2 | 2.54 | - | - | - | - | + | - | + | + | + | + | |
| | 3 | -0.23 | - | - | - | - | + | - | + | - | - | - | SELL |
| | 4 | -1.25 | - | - | - | - | + | - | - | - | + | - | |
| 1992 | 1 | -2.13 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -2.42 | - | - | - | - | + | - | + | - | + | - | |
| | 3 | -2.30 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -2.68 | - | - | - | - | + | - | + | - | + | - | |
| 1993 | 1 | -3.34 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -3.61 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -3.87 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -4.17 | - | - | - | - | - | - | + | - | + | - | |
| 1994 | 1 | -3.26 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -2.38 | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -3.28 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -5.68 | - | - | - | - | - | - | + | - | + | - | |
| 1995 | 1 | -6.70 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -6.38 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -5.09 | - | - | - | - | - | - | - | - | + | - | |
| | 4 | -2.70 | - | + | + | + | - | - | - | - | + | - | |
| 1996 | 1 | -2.60 | - | + | + | + | - | - | - | - | + | - | |
| | 2 | -3.81 | - | + | - | - | - | - | - | - | + | - | |
| | 3 | -4.55 | - | - | - | - | - | - | - | - | + | - | |
| | 4 | -4.32 | - | + | - | - | - | - | - | - | + | - | |
| 1997 | 1 | -3.49 | - | + | + | + | - | - | - | - | + | - | |
| | 2 | -3.24 | - | + | + | + | - | - | - | - | + | - | |
| | 3 | -1.46 | - | + | + | + | - | + | + | - | + | - | |
| | 4 | 1.67 | - | + | + | + | - | + | + | - | + | + | |

Housing Price Trends™

Napa, CA

| Year | Quarter | Inflation Adjusted % Change in HPI | Buy | | | | | Buy/Sell | | Sell | | | Buy/Sell |
|------|---------|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | Signal 1 | Signal 2 | Signal 3 | Signal 4 | Signal 5 | Signal 1 | Signal 2 | Signal 1 | Signal 2 | Signal 3 | |
| 1998 | 1 | 4.24 | - | + | + | + | - | + | + | + | + | + | |
| | 2 | 6.03 | + | + | + | + | - | + | + | + | + | + | |
| | 3 | 6.84 | + | + | + | + | - | + | + | + | + | + | |
| | 4 | 5.97 | + | + | + | + | - | + | + | + | + | + | |
| 1999 | 1 | 5.76 | + | + | + | + | - | + | + | + | + | + | |
| | 2 | 7.78 | + | + | + | + | - | + | + | + | + | + | |
| | 3 | 8.63 | + | + | + | + | + | + | + | + | + | + | BUY |
| | 4 | 10.33 | + | + | + | + | + | + | + | + | + | + | |
| 2000 | 1 | 13.51 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 15.50 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 17.40 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 17.52 | + | + | + | + | + | + | + | + | + | + | |
| 2001 | 1 | 15.95 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 14.37 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 12.83 | + | - | + | + | + | + | + | + | + | + | |
| | 4 | 11.49 | + | - | + | + | + | + | + | + | + | + | |
| 2002 | 1 | 10.28 | + | - | - | - | + | + | + | + | + | + | |
| | 2 | 9.56 | + | - | - | - | + | + | + | + | + | + | |
| | 3 | 9.57 | + | - | - | - | + | + | + | + | + | + | |
| | 4 | 10.61 | + | - | - | - | + | + | + | + | + | + | |
| 2003 | 1 | 10.80 | + | - | - | - | + | + | + | + | + | + | |
| | 2 | 10.14 | + | - | - | - | + | + | + | + | + | + | |
| | 3 | 9.69 | + | - | - | - | + | + | + | + | + | + | |
| | 4 | 11.33 | + | + | - | - | + | + | + | + | + | + | |
| 2004 | 1 | 12.41 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 12.32 | + | + | + | - | + | + | + | + | + | + | |
| | 3 | 17.07 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 17.55 | + | + | + | + | + | + | + | + | + | + | |
| 2005 | 1 | 16.20 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 17.92 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 14.96 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 12.80 | + | - | + | + | + | + | + | + | + | + | |
| 2006 | 1 | 12.00 | + | - | + | - | + | + | + | + | + | + | |
| | 2 | 7.51 | + | - | - | - | + | + | + | + | + | + | |
| | 3 | 1.78 | - | - | - | - | + | - | + | - | - | + | SELL |
| | 4 | -1.87 | - | - | - | - | + | - | + | - | - | - | |
| 2007 | 1 | -4.26 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -5.92 | - | - | - | - | + | - | + | - | + | - | |
| | 3 | -6.96 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -9.49 | - | - | - | - | + | - | + | - | - | - | |
| 2008 | 1 | -13.13 | - | - | - | - | - | - | + | - | - | - | |
| | 2 | -17.46 | - | - | - | - | - | - | + | - | - | - | |
| | 3 | -21.90 | - | - | - | - | - | - | + | - | - | - | |
| | 4 | -22.15 | - | - | - | - | - | - | + | - | + | - | |
| 2009 | 1 | -19.24 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -16.29 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -13.46 | - | + | - | - | - | - | + | - | + | - | |
| | 4 | -12.07 | - | + | - | - | - | - | + | - | + | - | |
| 2010 | 1 | -12.39 | - | + | - | - | - | - | + | - | + | - | |
| | 2 | -11.45 | - | + | + | - | - | - | + | - | + | - | |
| | 3 | -7.84 | - | + | + | + | - | - | + | - | + | - | |
| | 4 | -6.03 | - | + | + | + | - | - | - | - | + | - | |
| 2011 | 1 | -8.30 | - | + | + | + | - | - | - | - | + | - | |

