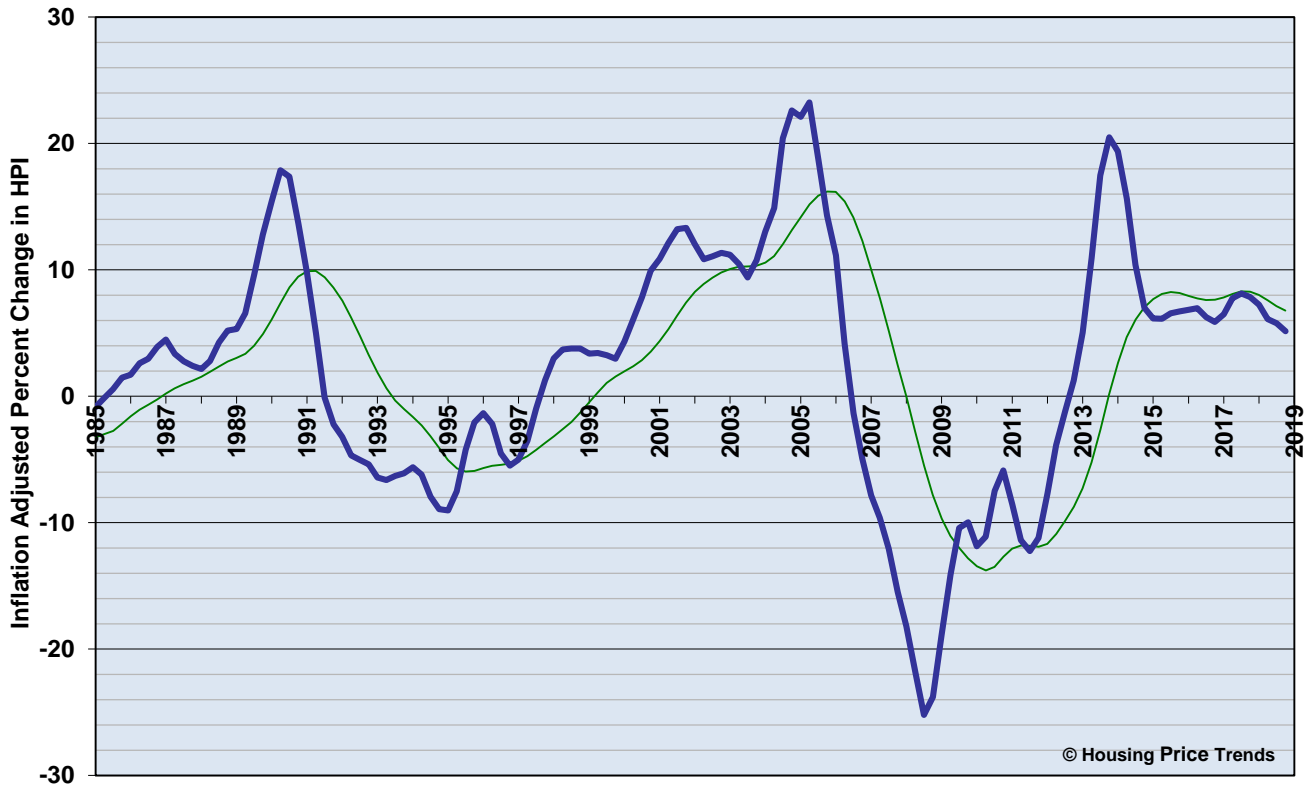
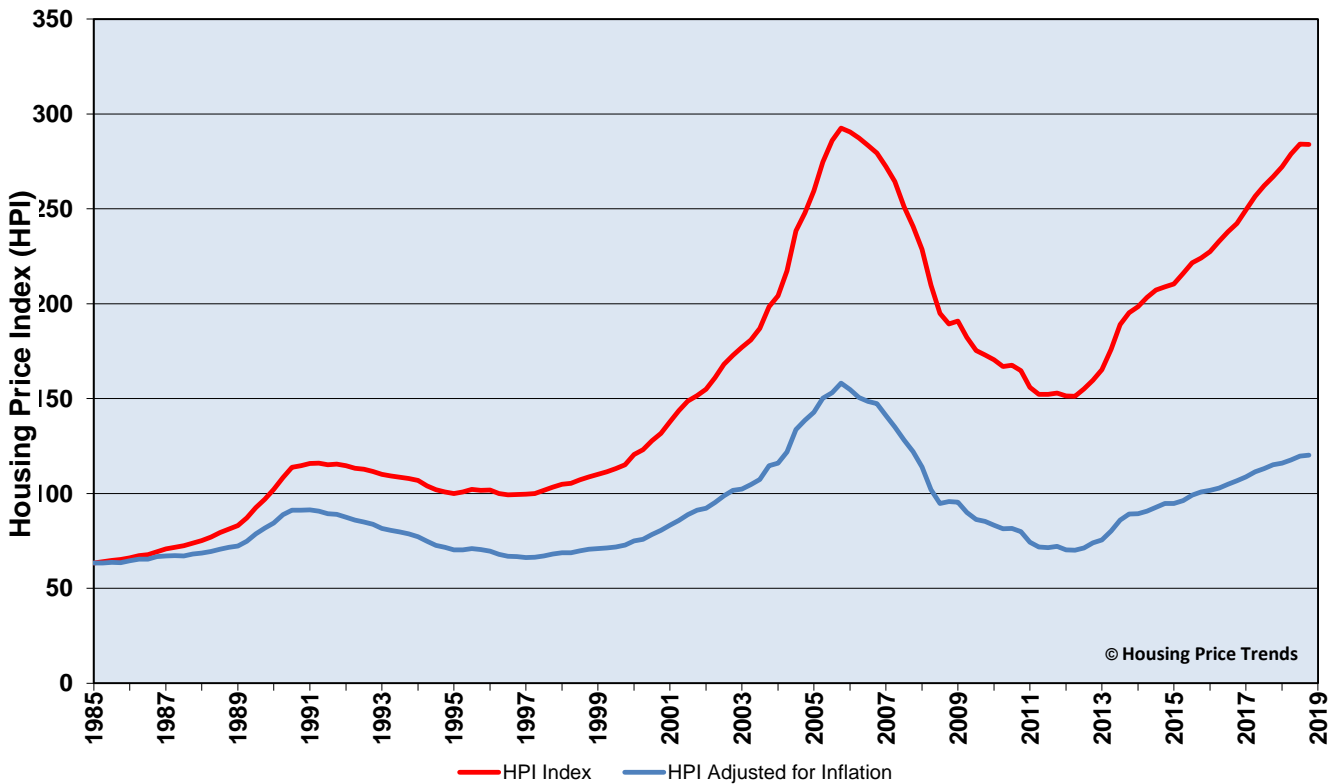


Sacramento-Roseville-Folsom, CA



Sacramento-Roseville-Folsom, CA



Housing Price Trends™

Sacramento-Roseville-Folsom, 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 | -0.86 | - | + | + | + | - | + | - | - | + | - | |
| | 2 | -0.13 | - | + | + | + | - | + | - | - | + | - | |
| | 3 | 0.55 | - | + | + | + | - | + | - | - | + | - | |
| | 4 | 1.49 | - | + | + | + | - | + | - | - | + | + | |
| 1986 | 1 | 1.70 | - | + | + | + | - | - | + | - | + | + | |
| | 2 | 2.61 | - | + | + | + | - | - | + | + | + | + | |
| | 3 | 2.96 | - | + | + | + | - | - | + | + | + | + | |
| | 4 | 3.90 | - | + | + | + | - | + | + | + | + | + | |
| 1987 | 1 | 4.48 | - | + | + | + | - | + | + | + | + | + | |
| | 2 | 3.35 | - | + | + | + | - | + | + | + | + | + | |
| | 3 | 2.75 | - | + | + | + | - | + | + | + | + | + | |
| | 4 | 2.41 | - | - | + | + | - | + | + | + | + | + | |
| 1988 | 1 | 2.16 | - | - | + | + | - | + | + | + | + | + | |
| | 2 | 2.78 | - | - | + | + | + | + | + | + | + | + | |
| | 3 | 4.27 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 5.20 | + | + | + | + | + | + | + | + | + | + | BUY |
| 1989 | 1 | 5.32 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 6.56 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 9.63 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 12.79 | + | + | + | + | + | + | + | + | + | + | |
| 1990 | 1 | 15.46 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 17.87 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 17.37 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 13.67 | + | + | + | + | + | + | + | + | + | + | |
| 1991 | 1 | 9.74 | + | - | + | + | + | + | + | + | + | + | |
| | 2 | 5.00 | + | - | - | - | + | + | + | + | + | + | |
| | 3 | -0.10 | - | - | - | - | + | - | + | - | - | - | SELL |
| | 4 | -2.23 | - | - | - | - | + | - | + | - | + | - | |
| 1992 | 1 | -3.20 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -4.67 | - | - | - | - | + | - | - | - | + | - | |
| | 3 | -5.02 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | -5.40 | - | - | - | - | + | - | - | - | + | - | |
| 1993 | 1 | -6.43 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -6.62 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -6.30 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -6.09 | - | - | - | - | - | - | + | - | + | - | |
| 1994 | 1 | -5.60 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -6.19 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -7.95 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -8.92 | - | - | - | - | - | - | + | - | + | - | |
| 1995 | 1 | -9.02 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -7.51 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -4.23 | - | + | + | + | - | - | + | - | + | - | |
| | 4 | -2.06 | - | + | + | + | - | - | - | - | + | - | |
| 1996 | 1 | -1.34 | - | + | + | + | - | - | - | - | + | - | |
| | 2 | -2.20 | - | + | + | + | - | + | - | - | + | - | |
| | 3 | -4.53 | - | + | + | + | - | - | + | - | + | - | |
| | 4 | -5.48 | - | - | + | + | - | - | + | - | + | - | |
| 1997 | 1 | -5.02 | - | - | + | + | - | + | + | - | + | - | |
| | 2 | -3.51 | - | + | + | + | - | + | + | - | + | - | |
| | 3 | -0.99 | - | + | + | + | - | + | + | - | + | - | |
| | 4 | 1.26 | - | + | + | + | - | + | + | - | + | + | |

Housing Price Trends™

Sacramento-Roseville-Folsom, 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 | 2.99 | - | + | + | + | - | + | + | + | + | + | |
| | 2 | 3.69 | - | + | + | + | - | + | + | + | + | + | |
| | 3 | 3.78 | - | + | + | + | - | + | + | + | + | + | |
| | 4 | 3.77 | - | + | + | + | - | + | + | + | + | + | |
| 1999 | 1 | 3.37 | - | + | + | + | - | + | + | + | + | + | |
| | 2 | 3.42 | - | + | + | + | - | + | + | + | + | + | |
| | 3 | 3.25 | - | + | + | + | - | + | + | + | + | + | |
| | 4 | 2.96 | - | - | + | + | - | + | + | + | + | + | |
| 2000 | 1 | 4.35 | - | + | + | + | - | + | + | + | + | + | |
| | 2 | 6.04 | + | + | + | + | + | + | + | + | + | + | BUY |
| | 3 | 7.85 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 9.92 | + | + | + | + | + | + | + | + | + | + | |
| 2001 | 1 | 10.86 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 12.09 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 13.22 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 13.32 | + | + | + | + | + | + | + | + | + | + | |
| 2002 | 1 | 12.02 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 10.84 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 11.08 | + | - | + | + | + | + | + | + | + | + | |
| | 4 | 11.35 | + | - | + | + | + | + | + | + | + | + | |
| 2003 | 1 | 11.19 | + | - | + | + | + | + | + | + | + | + | |
| | 2 | 10.47 | + | - | - | + | + | + | + | + | + | + | |
| | 3 | 9.39 | + | - | - | + | + | + | + | + | + | + | |
| | 4 | 10.76 | + | - | - | + | + | + | + | + | + | + | |
| 2004 | 1 | 13.02 | + | + | - | + | + | + | + | + | + | + | |
| | 2 | 14.89 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 20.40 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 22.61 | + | + | + | + | + | + | + | + | + | + | |
| 2005 | 1 | 22.10 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 23.25 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 18.74 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 14.31 | + | - | + | - | + | + | + | + | + | + | |
| 2006 | 1 | 11.13 | + | - | + | - | + | + | + | + | + | + | |
| | 2 | 4.15 | - | - | - | - | + | - | + | + | + | + | |
| | 3 | -1.36 | - | - | - | - | + | - | + | - | - | - | SELL |
| | 4 | -4.91 | - | - | - | - | + | - | + | - | - | - | |
| 2007 | 1 | -7.84 | - | - | - | - | + | - | + | - | - | - | |
| | 2 | -9.60 | - | - | - | - | + | - | + | - | + | - | |
| | 3 | -12.07 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -15.49 | - | - | - | - | - | - | + | - | - | - | |
| 2008 | 1 | -18.19 | - | - | - | - | - | - | + | - | - | - | |
| | 2 | -21.80 | - | - | - | - | - | - | + | - | - | - | |
| | 3 | -25.20 | - | - | - | - | - | - | + | - | - | - | |
| | 4 | -23.78 | - | - | - | - | - | - | + | - | + | - | |
| 2009 | 1 | -18.91 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -14.12 | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -10.43 | - | + | - | - | - | - | + | - | + | - | |
| | 4 | -9.95 | - | + | + | - | - | - | + | - | + | - | |
| 2010 | 1 | -11.87 | - | + | + | - | - | - | + | - | + | - | |
| | 2 | -11.10 | - | + | + | + | - | - | + | - | + | - | |
| | 3 | -7.48 | - | + | + | + | - | - | - | - | + | - | |
| | 4 | -5.86 | - | + | + | + | - | - | + | - | + | - | |
| 2011 | 1 | -8.54 | - | + | + | + | - | - | + | - | - | - | |

