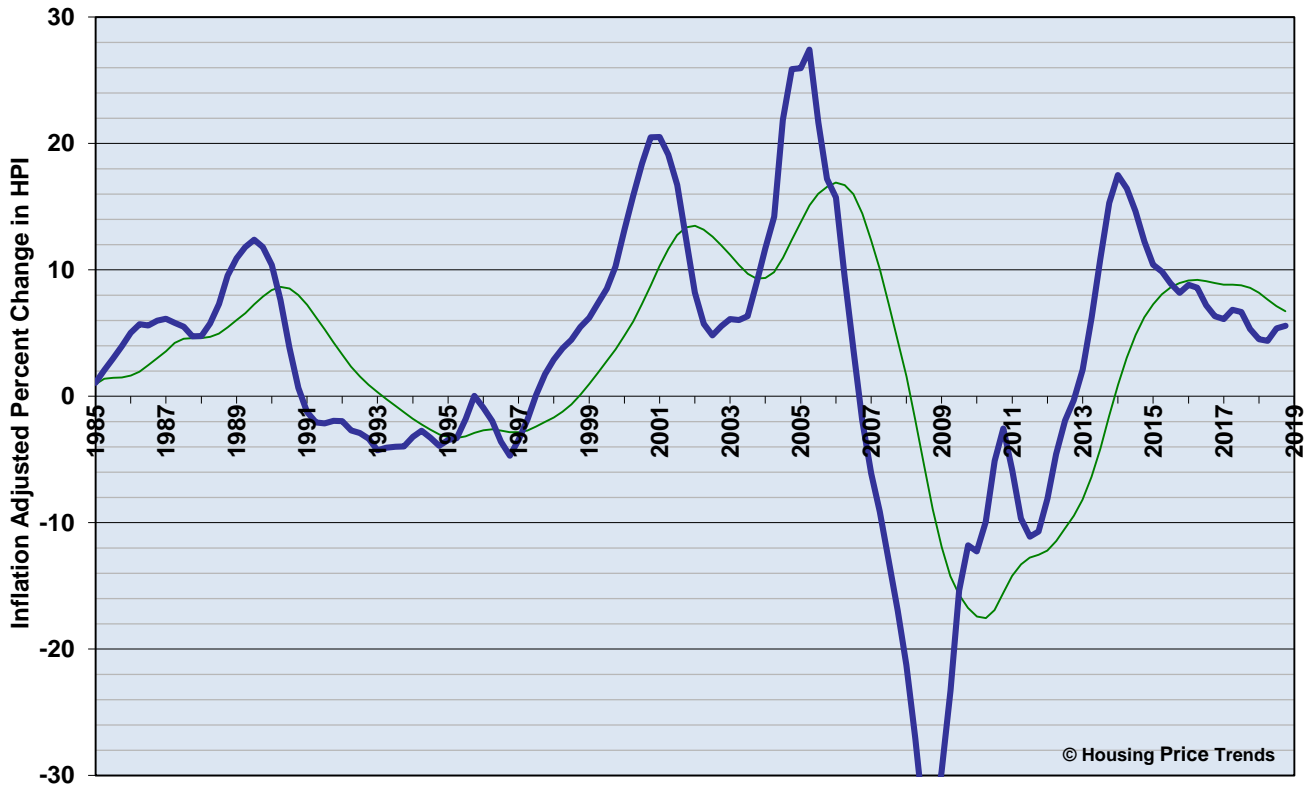
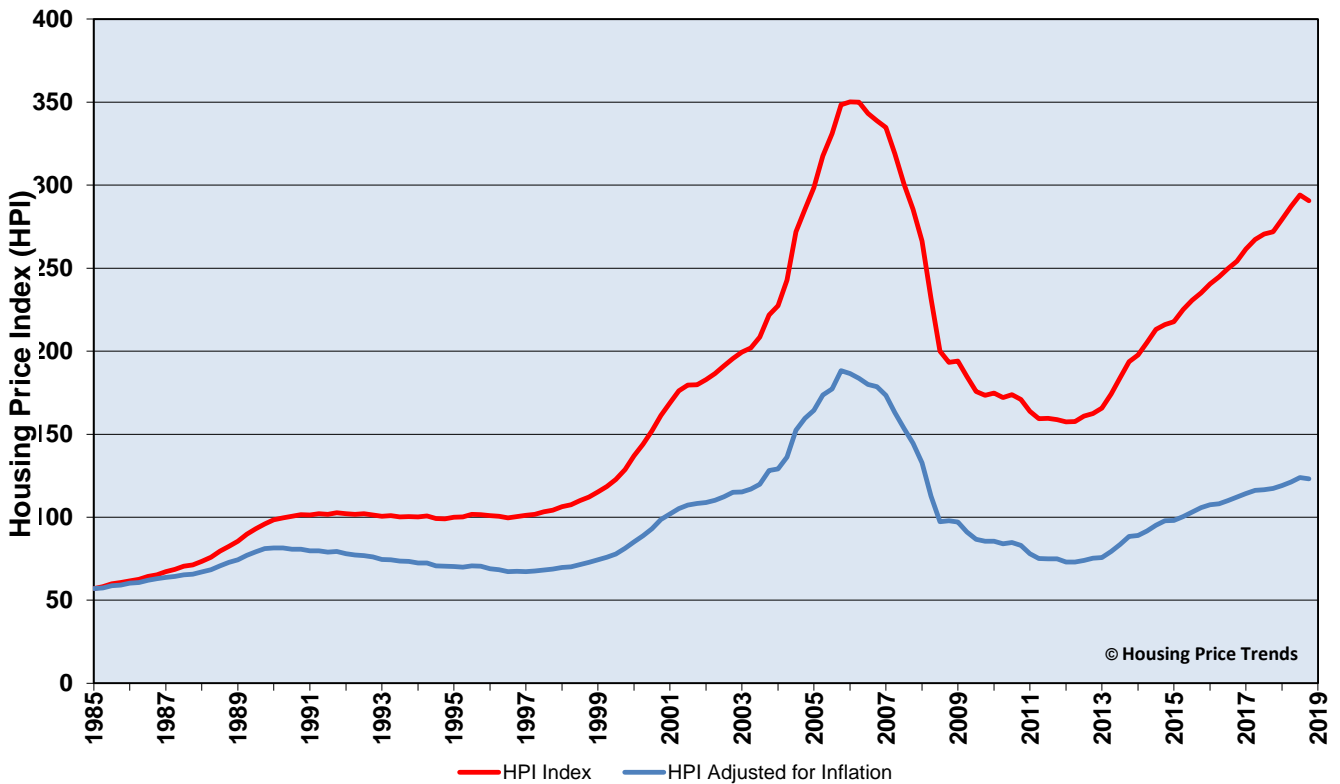


Salinas, CA



Salinas, CA



Housing Price Trends™

Salinas, 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	1.07	-	-	+	+	-	+	+	-	+	+	
	2	2.08	-	-	+	+	-	+	+	+	+	+	
	3	3.00	-	+	-	+	+	+	+	+	+	+	
	4	3.99	-	+	-	+	+	+	+	+	+	+	
1986	1	5.02	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.71	+	+	+	+	+	+	+	+	+	+	
	3	5.61	+	+	+	+	+	+	+	+	+	+	
	4	5.99	+	+	+	+	+	+	+	+	+	+	
1987	1	6.12	+	+	+	+	+	+	+	+	+	+	
	2	5.80	+	+	+	+	+	+	+	+	+	+	
	3	5.50	+	+	+	+	+	+	+	+	+	+	
	4	4.74	-	-	+	+	+	-	+	+	+	+	
1988	1	4.75	-	-	+	+	+	-	+	+	+	+	
	2	5.74	+	+	+	+	+	+	+	+	+	+	
	3	7.30	+	+	+	+	+	+	+	+	+	+	
	4	9.54	+	+	+	+	+	+	+	+	+	+	
1989	1	10.91	+	+	+	+	+	+	+	+	+	+	
	2	11.80	+	+	+	+	+	+	+	+	+	+	
	3	12.39	+	+	+	+	+	+	+	+	+	+	
	4	11.80	+	+	+	+	+	+	+	+	+	+	
1990	1	10.37	+	+	+	+	+	+	+	+	+	+	
	2	7.64	+	-	+	+	+	+	+	+	+	+	
	3	3.84	-	-	-	-	+	-	+	+	+	+	
	4	0.66	-	-	-	-	+	-	+	-	-	-	SELL
1991	1	-1.22	-	-	-	-	+	-	+	-	+	-	
	2	-2.07	-	-	-	-	+	-	+	-	+	-	
	3	-2.15	-	-	-	-	+	-	+	-	+	-	
	4	-1.93	-	-	-	-	+	-	+	-	+	-	
1992	1	-1.96	-	-	-	-	+	-	-	-	+	-	
	2	-2.71	-	-	-	-	-	-	-	-	+	-	
	3	-2.91	-	-	-	-	-	-	+	-	+	-	
	4	-3.36	-	-	-	-	-	-	+	-	+	-	
1993	1	-4.28	-	-	-	-	-	-	+	-	+	-	
	2	-4.06	-	-	-	-	-	-	+	-	+	-	
	3	-3.99	-	-	-	-	-	-	+	-	+	-	
	4	-3.96	-	-	-	-	-	-	+	-	+	-	
1994	1	-3.20	-	+	-	-	-	-	+	-	+	-	
	2	-2.73	-	+	-	-	-	-	+	-	+	-	
	3	-3.29	-	+	-	-	-	-	+	-	+	-	
	4	-3.92	-	-	-	-	-	-	-	-	+	-	
1995	1	-3.47	-	+	-	-	-	-	-	-	+	-	
	2	-3.31	-	+	+	-	-	-	-	-	+	-	
	3	-1.79	-	+	+	+	-	-	-	-	+	-	
	4	0.04	-	+	+	+	-	+	+	-	+	-	
1996	1	-0.91	-	+	+	+	-	+	+	-	+	-	
	2	-1.98	-	+	+	+	-	-	+	-	+	-	
	3	-3.59	-	-	-	-	-	-	+	-	+	-	
	4	-4.71	-	-	-	-	-	-	+	-	+	-	
1997	1	-3.46	-	-	+	-	-	-	+	-	+	-	
	2	-1.85	-	+	+	+	-	+	+	-	+	-	
	3	0.11	-	+	+	+	-	+	+	-	+	-	
	4	1.76	-	+	+	+	-	+	+	-	+	+	

Housing Price Trends™

Salinas, 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	2.89	-	+	+	+	-	+	+	+	+	+	
	2	3.81	-	+	+	+	-	+	+	+	+	+	
	3	4.46	-	+	+	+	-	+	+	+	+	+	
	4	5.47	+	+	+	+	-	+	+	+	+	+	
1999	1	6.20	+	+	+	+	-	+	+	+	+	+	
	2	7.34	+	+	+	+	-	+	+	+	+	+	
	3	8.50	+	+	+	+	+	+	+	+	+	+	BUY
	4	10.27	+	+	+	+	+	+	+	+	+	+	
2000	1	13.16	+	+	+	+	+	+	+	+	+	+	
	2	15.83	+	+	+	+	+	+	+	+	+	+	
	3	18.41	+	+	+	+	+	+	+	+	+	+	
	4	20.48	+	+	+	+	+	+	+	+	+	+	
2001	1	20.50	+	+	+	+	+	+	+	+	+	+	
	2	19.11	+	+	+	+	+	+	+	+	+	+	
	3	16.72	+	+	+	+	+	+	+	+	+	+	
	4	12.38	+	-	+	+	+	+	+	+	+	+	
2002	1	8.21	+	-	-	-	+	+	+	+	+	+	
	2	5.73	+	-	-	-	+	+	+	+	+	+	
	3	4.82	-	-	-	-	+	+	+	+	+	+	
	4	5.55	+	-	-	-	+	+	+	+	+	+	
2003	1	6.10	+	-	-	-	+	+	+	+	+	+	
	2	6.03	+	-	-	-	+	+	+	+	+	+	
	3	6.33	+	-	-	-	+	+	+	+	+	+	
	4	8.96	+	+	-	-	+	+	+	+	+	+	
2004	1	11.67	+	+	-	-	+	+	+	+	+	+	
	2	14.22	+	+	+	+	+	+	+	+	+	+	
	3	21.86	+	+	+	+	+	+	+	+	+	+	
	4	25.88	+	+	+	+	+	+	+	+	+	+	
2005	1	25.96	+	+	+	+	+	+	+	+	+	+	
	2	27.42	+	+	+	+	+	+	+	+	+	+	
	3	21.64	+	+	+	+	+	+	+	+	+	+	
	4	17.19	+	-	+	+	+	+	+	+	+	+	
2006	1	15.73	+	-	+	+	+	+	+	+	+	+	
	2	9.47	+	-	-	-	+	+	+	+	+	+	
	3	3.59	-	-	-	-	+	-	+	+	+	+	
	4	-1.89	-	-	-	-	+	-	+	-	-	-	SELL
2007	1	-6.09	-	-	-	-	+	-	+	-	-	-	
	2	-9.12	-	-	-	-	+	-	+	-	-	-	
	3	-13.04	-	-	-	-	+	-	+	-	-	-	
	4	-16.96	-	-	-	-	-	-	+	-	-	-	
2008	1	-21.26	-	-	-	-	-	-	+	-	-	-	
	2	-27.08	-	-	-	-	-	-	+	-	-	-	
	3	-33.58	-	-	-	-	-	-	+	-	-	-	
	4	-34.49	-	-	-	-	-	-	+	-	+	-	
2009	1	-29.70	-	-	-	-	-	-	+	-	+	-	
	2	-23.27	-	-	-	-	-	-	+	-	+	-	
	3	-15.35	-	+	-	-	-	-	+	-	+	-	
	4	-11.79	-	+	+	-	-	-	+	-	+	-	
2010	1	-12.26	-	+	+	-	-	-	+	-	+	-	
	2	-9.94	-	+	+	+	-	-	+	-	+	-	
	3	-5.11	-	+	+	+	-	-	+	-	+	-	
	4	-2.56	-	+	+	+	-	-	-	-	+	-	
2011	1	-5.86	-	+	+	+	-	-	+	-	-	-	

