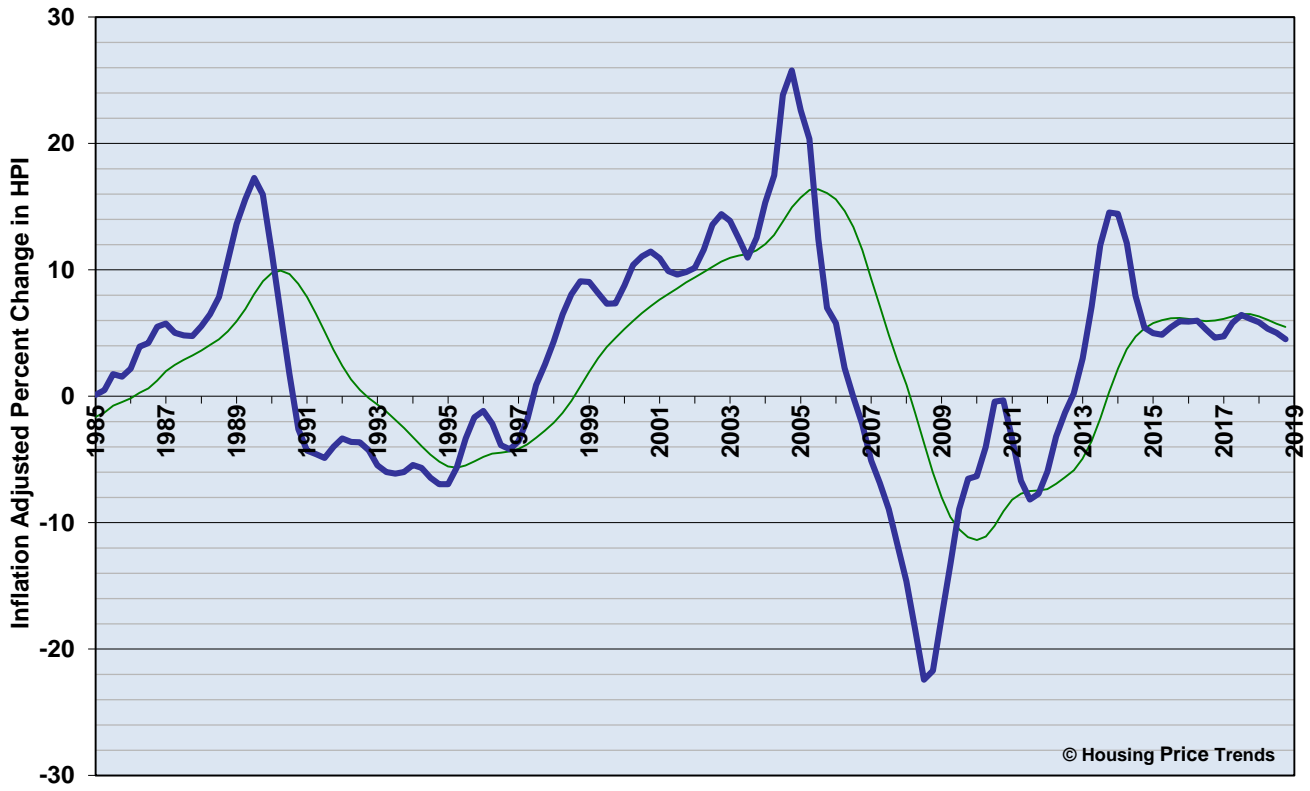
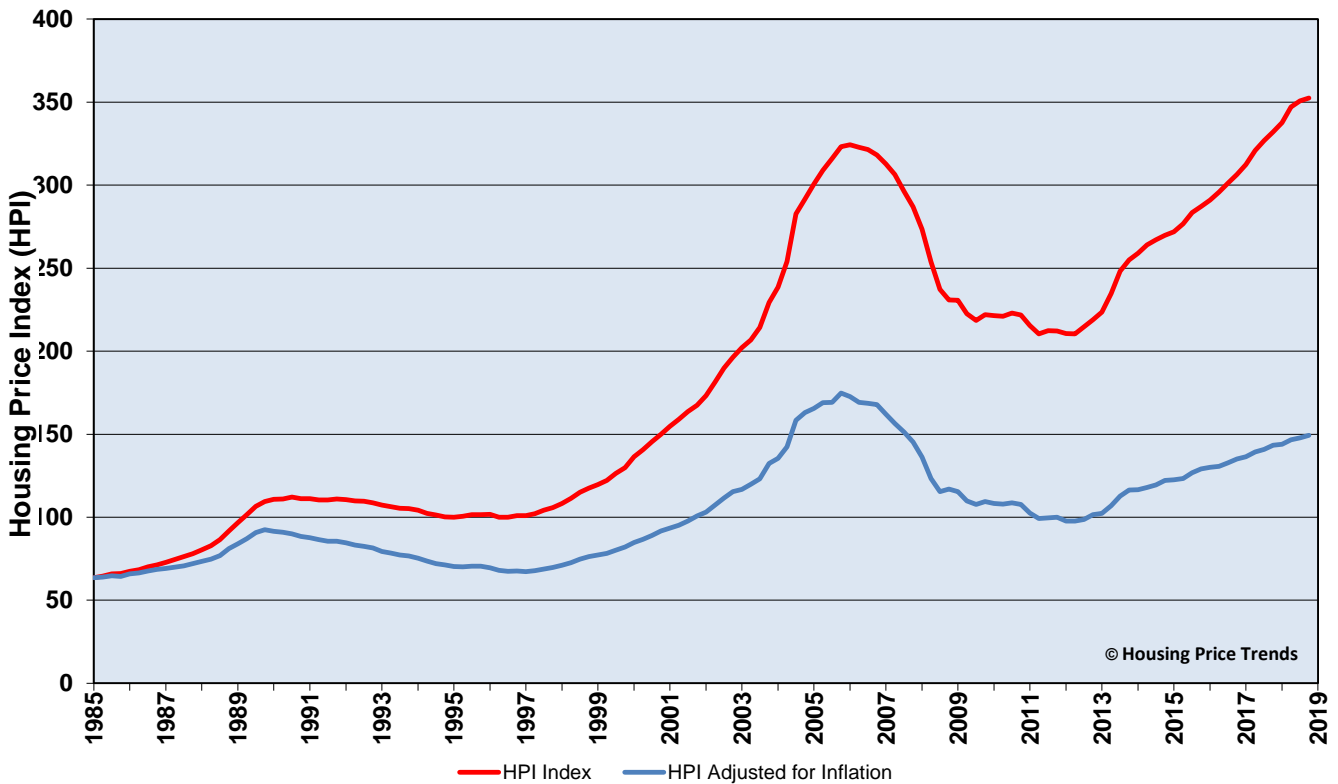


San Diego-Chula Vista-Carlsbad, CA



San Diego-Chula Vista-Carlsbad, CA



# Housing Price Trends™

San Diego-Chula Vista-Carlsbad, 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	0.11	-	+	+	+	-	+	+	-	+	-	
	2	0.50	-	+	+	+	-	+	+	-	+	-	
	3	1.75	-	+	+	+	-	+	+	-	+	+	
	4	1.54	-	+	+	+	-	+	+	-	+	+	
1986	1	2.17	-	+	+	+	-	+	+	+	+	+	
	2	3.93	-	+	+	+	-	+	+	+	+	+	
	3	4.21	-	+	+	+	-	+	+	+	+	+	
	4	5.50	+	+	+	+	-	+	+	+	+	+	
1987	1	5.76	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.02	+	+	+	+	+	+	+	+	+	+	
	3	4.80	-	+	+	+	+	+	+	+	+	+	
	4	4.77	-	+	+	+	+	+	+	+	+	+	
1988	1	5.55	+	+	+	+	+	+	+	+	+	+	
	2	6.49	+	+	+	+	+	+	+	+	+	+	
	3	7.85	+	+	+	+	+	+	+	+	+	+	
	4	10.67	+	+	+	+	+	+	+	+	+	+	
1989	1	13.61	+	+	+	+	+	+	+	+	+	+	
	2	15.57	+	+	+	+	+	+	+	+	+	+	
	3	17.27	+	+	+	+	+	+	+	+	+	+	
	4	15.96	+	+	+	+	+	+	+	+	+	+	
1990	1	11.37	+	-	+	+	+	+	+	+	+	+	
	2	6.63	+	-	+	-	+	+	+	+	+	+	
	3	1.78	-	-	-	-	+	-	+	-	-	+	SELL
	4	-2.60	-	-	-	-	+	-	+	-	-	-	
1991	1	-4.30	-	-	-	-	+	-	+	-	+	-	
	2	-4.57	-	-	-	-	+	-	+	-	+	-	
	3	-4.88	-	-	-	-	+	-	+	-	+	-	
	4	-3.99	-	-	-	-	+	-	-	-	+	-	
1992	1	-3.33	-	-	-	-	-	-	-	-	+	-	
	2	-3.60	-	-	-	-	-	-	+	-	+	-	
	3	-3.63	-	-	-	-	-	-	+	-	+	-	
	4	-4.27	-	-	-	-	-	-	+	-	+	-	
1993	1	-5.46	-	-	-	-	-	-	+	-	+	-	
	2	-5.98	-	-	-	-	-	-	+	-	+	-	
	3	-6.11	-	-	-	-	-	-	+	-	+	-	
	4	-6.00	-	-	-	-	-	-	+	-	+	-	
1994	1	-5.44	-	-	-	-	-	-	+	-	+	-	
	2	-5.66	-	-	-	-	-	-	+	-	+	-	
	3	-6.45	-	-	-	-	-	-	+	-	+	-	
	4	-6.95	-	-	-	-	-	-	-	-	+	-	
1995	1	-6.96	-	-	-	-	-	-	-	-	+	-	
	2	-5.64	-	+	-	-	-	-	-	-	+	-	
	3	-3.34	-	+	+	+	-	+	-	-	+	-	
	4	-1.66	-	+	+	+	-	+	-	-	+	-	
1996	1	-1.16	-	+	+	+	-	+	-	-	+	-	
	2	-2.17	-	+	+	+	-	+	+	-	+	-	
	3	-3.86	-	+	+	+	-	-	+	-	+	-	
	4	-4.19	-	-	+	+	-	-	+	-	+	-	
1997	1	-3.57	-	+	+	+	-	+	+	-	+	-	
	2	-1.78	-	+	+	+	-	+	+	-	+	-	
	3	0.89	-	+	+	+	-	+	+	-	+	-	
	4	2.52	-	+	+	+	-	+	+	+	+	+	

# Housing Price Trends™

San Diego-Chula Vista-Carlsbad, 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	4.33	-	+	+	+	-	+	+	+	+	+	
	2	6.48	+	+	+	+	-	+	+	+	+	+	
	3	8.05	+	+	+	+	-	+	+	+	+	+	BUY
	4	9.08	+	+	+	+	-	+	+	+	+	+	
1999	1	9.05	+	+	+	+	-	+	+	+	+	+	
	2	8.18	+	+	+	+	+	+	+	+	+	+	
	3	7.32	+	+	+	+	+	+	+	+	+	+	
	4	7.33	+	+	+	+	+	+	+	+	+	+	
2000	1	8.76	+	+	+	+	+	+	+	+	+	+	
	2	10.37	+	+	+	+	+	+	+	+	+	+	
	3	11.06	+	+	+	+	+	+	+	+	+	+	
	4	11.46	+	+	+	+	+	+	+	+	+	+	
2001	1	10.92	+	+	+	+	+	+	+	+	+	+	
	2	9.90	+	+	+	+	+	+	+	+	+	+	
	3	9.63	+	-	+	+	+	+	+	+	+	+	
	4	9.83	+	-	+	+	+	+	+	+	+	+	
2002	1	10.17	+	-	+	+	+	+	+	+	+	+	
	2	11.60	+	+	+	+	+	+	+	+	+	+	
	3	13.57	+	+	+	+	+	+	+	+	+	+	
	4	14.41	+	+	+	+	+	+	+	+	+	+	
2003	1	13.89	+	+	+	+	+	+	+	+	+	+	
	2	12.44	+	+	+	+	+	+	+	+	+	+	
	3	10.97	+	-	+	+	+	+	+	+	+	+	
	4	12.53	+	+	+	+	+	+	+	+	+	+	
2004	1	15.32	+	+	+	+	+	+	+	+	+	+	
	2	17.46	+	+	+	+	+	+	+	+	+	+	
	3	23.83	+	+	+	+	+	+	+	+	+	+	
	4	25.78	+	+	+	+	+	+	+	+	+	+	
2005	1	22.62	+	+	+	+	+	+	+	+	+	+	
	2	20.35	+	+	+	+	+	+	+	+	+	+	
	3	12.42	+	-	-	-	+	+	+	+	+	+	
	4	7.00	+	-	-	-	+	+	+	+	+	+	
2006	1	5.77	+	-	-	-	+	+	+	+	+	+	
	2	2.23	-	-	-	-	+	-	+	+	-	+	SELL
	3	-0.11	-	-	-	-	+	-	+	-	+	-	
	4	-2.20	-	-	-	-	+	-	+	-	+	-	
2007	1	-5.09	-	-	-	-	+	-	+	-	-	-	
	2	-6.86	-	-	-	-	+	-	+	-	+	-	
	3	-8.92	-	-	-	-	+	-	+	-	+	-	
	4	-11.83	-	-	-	-	-	-	+	-	-	-	
2008	1	-14.61	-	-	-	-	-	-	+	-	-	-	
	2	-18.52	-	-	-	-	-	-	+	-	-	-	
	3	-22.41	-	-	-	-	-	-	+	-	-	-	
	4	-21.70	-	-	-	-	-	-	+	-	+	-	
2009	1	-17.49	-	-	-	-	-	-	+	-	+	-	
	2	-13.23	-	+	-	-	-	-	+	-	+	-	
	3	-8.92	-	+	-	-	-	-	+	-	+	-	
	4	-6.53	-	+	+	+	-	-	+	-	+	-	
2010	1	-6.32	-	+	+	+	-	-	+	-	+	-	
	2	-4.01	-	+	+	+	-	-	+	-	+	-	
	3	-0.44	-	+	+	+	-	-	-	-	+	-	
	4	-0.32	-	+	+	+	-	-	+	-	+	-	
2011	1	-3.40	-	+	+	+	-	-	+	-	-	-	

