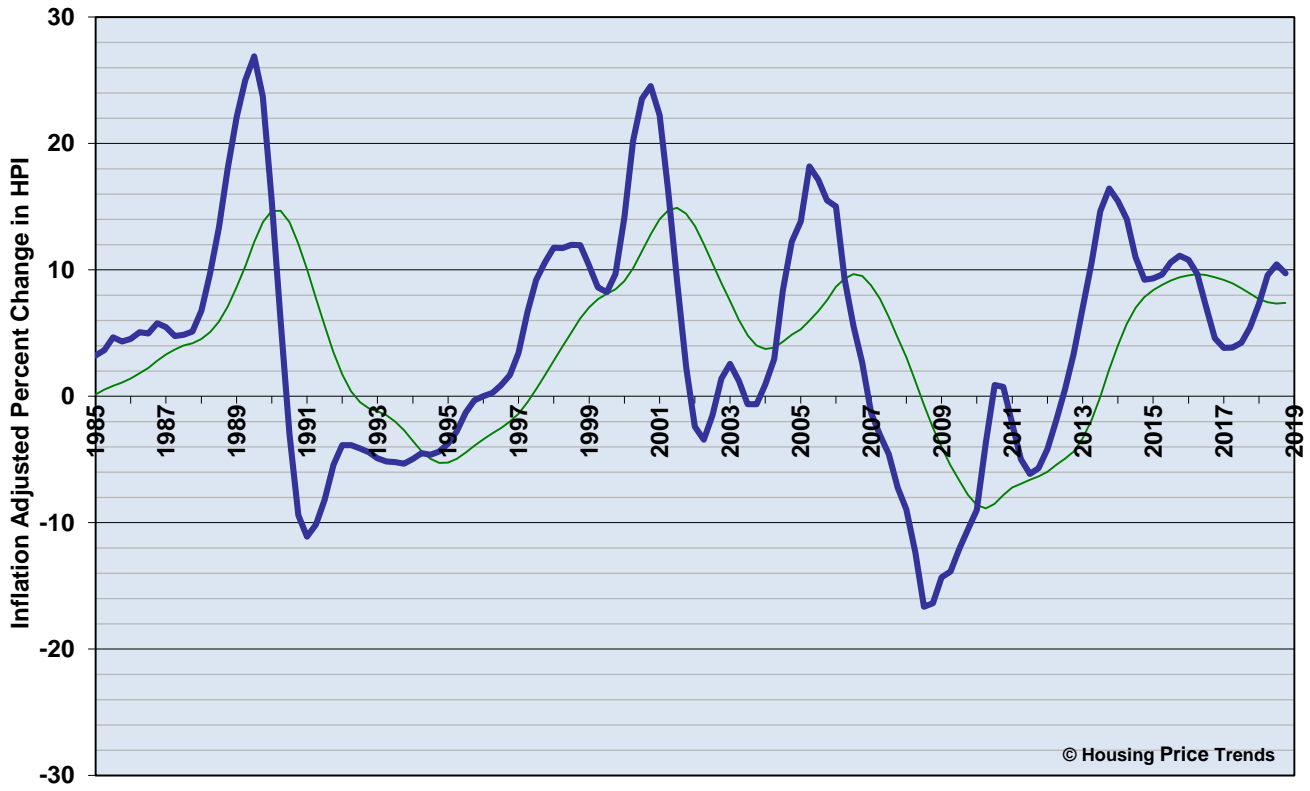
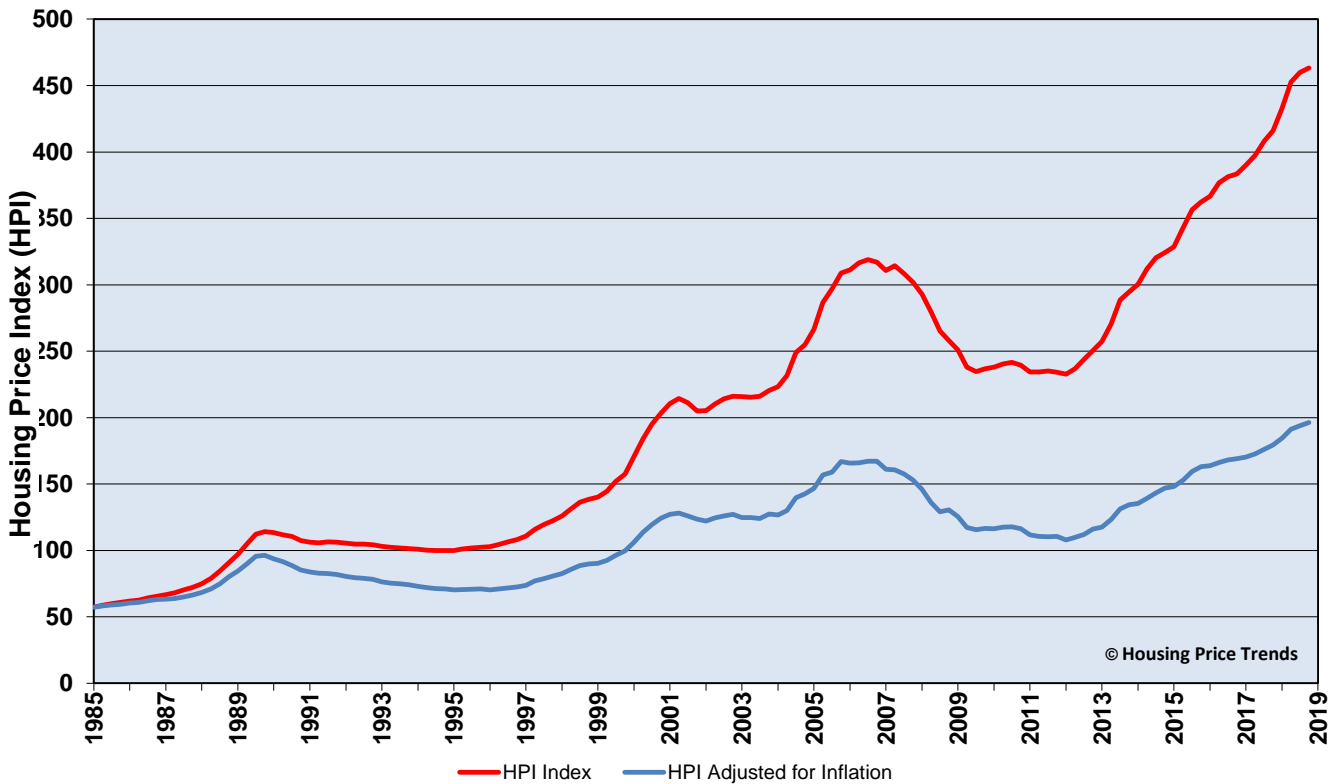


San Jose-Sunnyvale-Santa Clara, CA



San Jose-Sunnyvale-Santa Clara, CA



# Housing Price Trends™

San Jose-Sunnyvale-Santa Clara, 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	3.22	-	+	+	+	-	-	+	+	+		
	2	3.66	-	+	+	+	-	-	+	+	+		
	3	4.66	-	+	+	+	-	+	+	+	+		
	4	4.34	-	+	+	+	-	+	+	+	+		
1986	1	4.53	-	+	+	+	-	+	+	+	+		
	2	5.07	+	+	+	+	-	+	+	+	+		
	3	4.98	-	+	+	+	+	+	+	+	+		
	4	5.79	+	+	+	+	+	+	+	+	+	BUY	
1987	1	5.49	+	+	+	+	+	+	+	+	+		
	2	4.77	-	-	+	+	+	+	+	+	+		
	3	4.85	-	-	+	+	+	+	+	+	+		
	4	5.11	+	+	+	+	+	+	+	+	+		
1988	1	6.76	+	+	+	+	+	+	+	+	+		
	2	9.70	+	+	+	+	+	+	+	+	+		
	3	13.36	+	+	+	+	+	+	+	+	+		
	4	17.97	+	+	+	+	+	+	+	+	+		
1989	1	22.04	+	+	+	+	+	+	+	+	+		
	2	24.98	+	+	+	+	+	+	+	+	+		
	3	26.89	+	+	+	+	+	+	+	+	+		
	4	23.69	+	+	+	+	+	+	+	+	+		
1990	1	15.40	+	-	+	+	+	+	+	+	+		
	2	6.16	+	-	-	-	+	+	+	+	+		
	3	-2.93	-	-	-	-	+	-	+	-	-	SELL	
	4	-9.41	-	-	-	-	+	-	+	-	-		
1991	1	-11.09	-	-	-	-	+	-	+	-	+		
	2	-10.14	-	-	-	-	+	-	+	-	+		
	3	-8.20	-	-	-	-	+	-	-	-	+		
	4	-5.40	-	-	-	-	-	-	-	-	+		
1992	1	-3.86	-	-	-	-	-	-	+	-	+		
	2	-3.86	-	+	-	-	-	-	+	-	+		
	3	-4.12	-	+	-	-	-	-	+	-	+		
	4	-4.42	-	+	-	-	-	-	+	-	+		
1993	1	-4.89	-	+	+	-	-	-	+	-	+		
	2	-5.16	-	+	+	-	-	-	+	-	+		
	3	-5.20	-	-	+	-	-	-	+	-	+		
	4	-5.33	-	-	+	-	-	-	+	-	+		
1994	1	-4.94	-	-	+	-	-	-	+	-	+		
	2	-4.50	-	+	-	-	-	-	+	-	+		
	3	-4.62	-	+	-	+	-	-	+	-	+		
	4	-4.37	-	+	-	+	-	-	+	-	+		
1995	1	-3.75	-	+	+	+	-	-	+	-	+		
	2	-2.77	-	+	+	+	-	+	+	-	+		
	3	-1.28	-	+	+	+	-	+	+	-	+		
	4	-0.32	-	+	+	+	-	+	+	-	+		
1996	1	-0.01	-	+	+	+	-	+	+	-	+		
	2	0.27	-	+	+	+	-	+	+	-	+		
	3	0.87	-	+	+	+	-	+	+	-	+		
	4	1.68	-	+	+	+	-	+	+	-	+		
1997	1	3.41	-	+	+	+	-	+	+	+	+		
	2	6.66	+	+	+	+	-	+	+	+	+		
	3	9.20	+	+	+	+	-	+	+	+	+	BUY	
	4	10.60	+	+	+	+	-	+	+	+	+		

# Housing Price Trends™

San Jose-Sunnyvale-Santa Clara, 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	11.76	+	+	+	+	+	+	+	+	+	+	
	2	11.74	+	+	+	+	+	+	+	+	+	+	
	3	11.97	+	+	+	+	+	+	+	+	+	+	
	4	11.95	+	+	+	+	+	+	+	+	+	+	
1999	1	10.30	+	+	+	+	+	+	+	+	+	+	
	2	8.61	+	-	+	+	+	+	+	+	+	+	
	3	8.22	+	-	+	+	+	+	+	+	+	+	
	4	9.69	+	-	+	+	+	+	+	+	+	+	
2000	1	14.19	+	+	+	+	+	+	+	+	+	+	
	2	20.20	+	+	+	+	+	+	+	+	+	+	
	3	23.55	+	+	+	+	+	+	+	+	+	+	
	4	24.52	+	+	+	+	+	+	+	+	+	+	
2001	1	22.24	+	+	+	+	+	+	+	+	+	+	
	2	16.18	+	-	+	+	+	+	+	+	+	+	
	3	8.99	+	-	+	-	+	+	+	+	+	+	
	4	2.29	-	-	-	-	+	-	+	+	-	+	SELL
2002	1	-2.39	-	-	-	-	+	-	+	-	-	-	
	2	-3.44	-	-	-	-	+	-	+	-	+	-	
	3	-1.50	-	-	-	-	+	-	+	-	+	-	
	4	1.40	-	-	-	-	+	-	+	-	+	+	
2003	1	2.55	-	-	-	-	+	-	+	+	+	+	
	2	1.20	-	-	-	-	+	-	+	-	+	+	
	3	-0.62	-	-	-	-	+	-	+	-	+	-	
	4	-0.63	-	-	-	-	-	-	+	-	+	-	
2004	1	0.92	-	+	-	-	-	-	+	-	+	-	
	2	2.94	-	+	+	-	+	-	+	-	+	+	
	3	8.37	+	+	+	+	+	+	+	+	+	+	BUY
	4	12.23	+	+	+	+	+	+	+	+	+	+	
2005	1	13.81	+	+	+	+	+	+	+	+	+	+	
	2	18.18	+	+	+	+	+	+	+	+	+	+	
	3	17.11	+	+	+	+	+	+	+	+	+	+	
	4	15.49	+	+	+	+	+	+	+	+	+	+	
2006	1	15.01	+	+	+	+	+	+	+	+	+	+	
	2	9.28	+	-	+	+	+	+	+	+	+	+	
	3	5.53	+	-	+	-	+	+	+	+	+	+	
	4	2.66	-	-	-	-	+	+	+	+	+	+	
2007	1	-1.32	-	-	-	-	+	+	+	-	-	-	SELL
	2	-3.03	-	-	-	-	+	-	+	-	+	-	
	3	-4.57	-	-	-	-	+	-	-	-	+	-	
	4	-7.24	-	-	-	-	+	-	-	-	-	-	
2008	1	-8.96	-	-	-	-	+	-	-	-	+	-	
	2	-12.34	-	-	-	-	-	-	-	-	-	-	
	3	-16.65	-	-	-	-	-	-	-	-	-	-	
	4	-16.36	-	-	-	-	-	-	+	-	+	-	
2009	1	-14.32	-	-	-	-	-	-	+	-	+	-	
	2	-13.86	-	-	-	-	-	-	+	-	+	-	
	3	-12.08	-	-	-	-	-	-	+	-	+	-	
	4	-10.49	-	+	-	-	-	-	+	-	+	-	
2010	1	-9.00	-	+	-	-	-	-	+	-	+	-	
	2	-3.74	-	+	+	+	-	-	+	-	+	-	
	3	0.90	-	+	+	+	-	-	+	-	+	-	
	4	0.74	-	+	+	+	-	-	+	-	+	-	
2011	1	-2.19	-	+	+	+	-	-	+	-	-	-	

