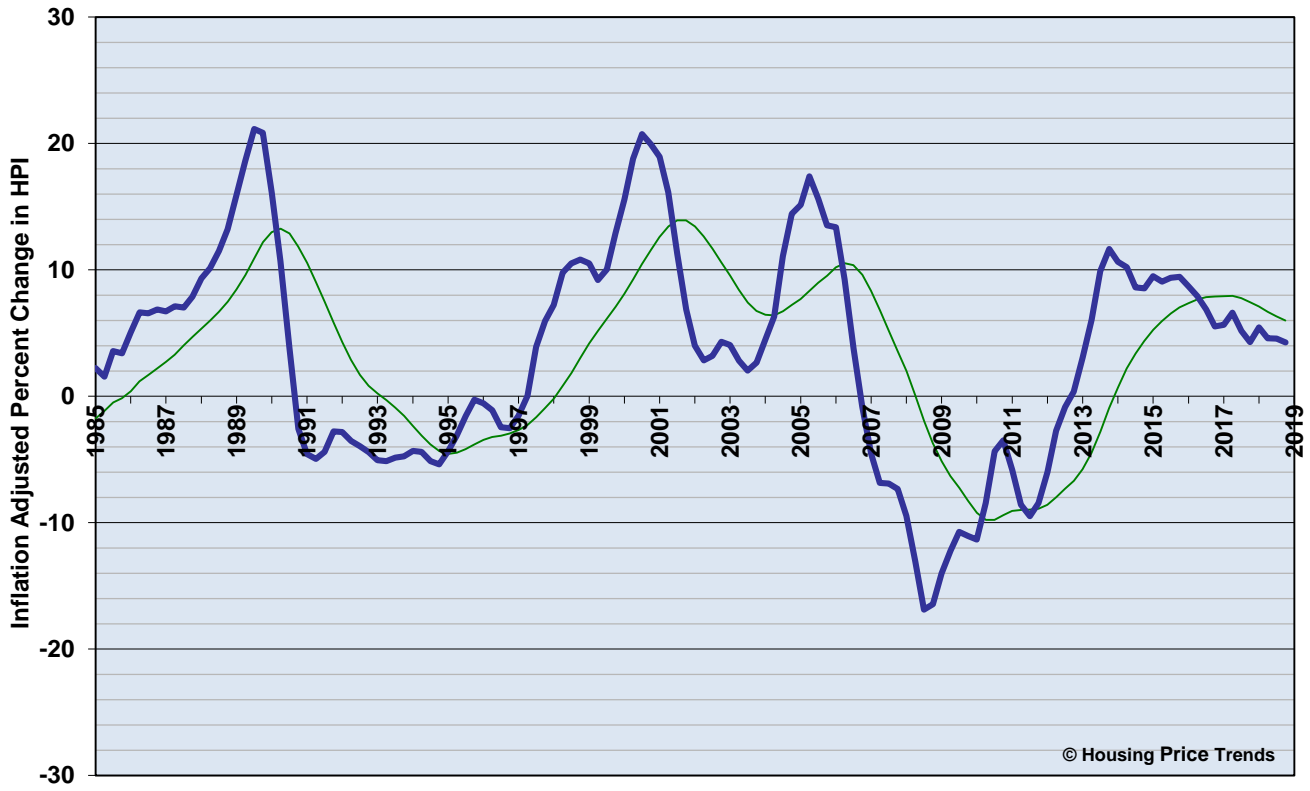
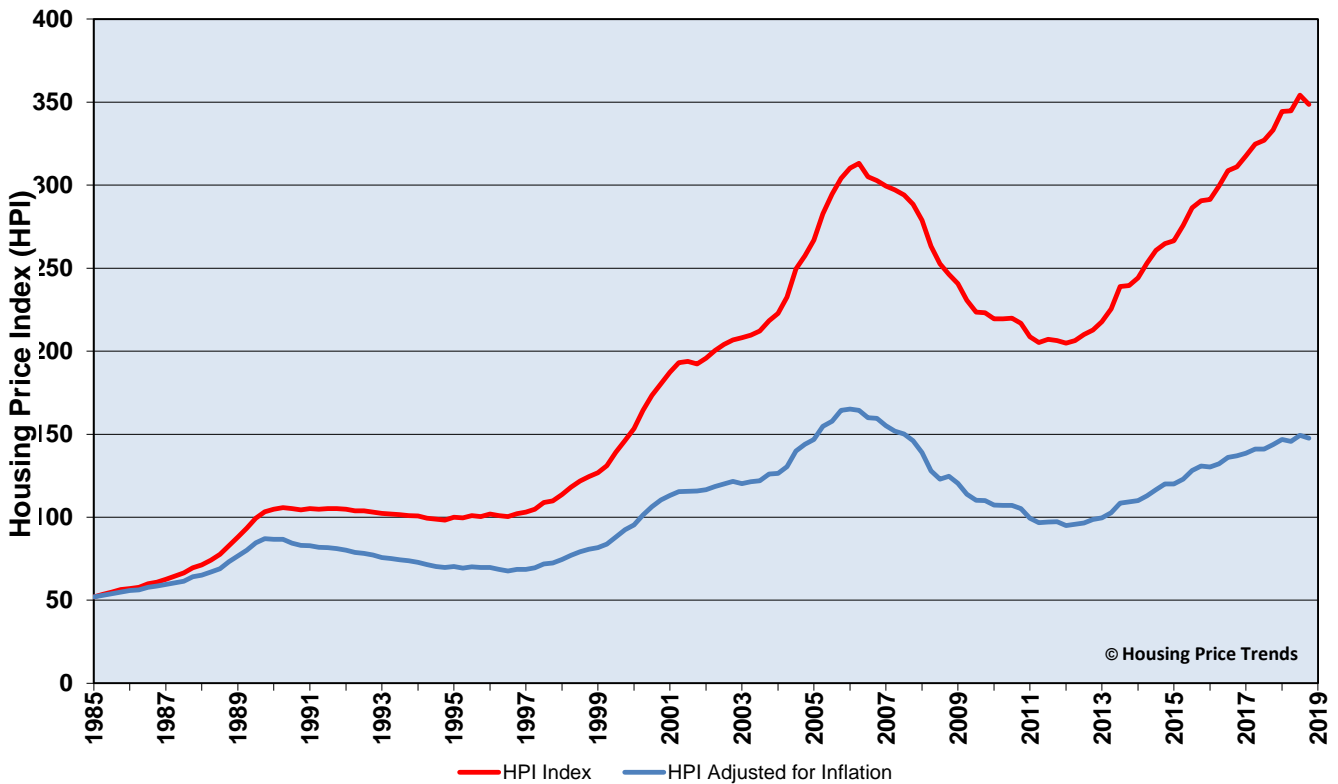


Santa Cruz-Watsonville, CA



Santa Cruz-Watsonville, CA



Housing Price Trends™

Santa Cruz-Watsonville, 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	Buy/Sell	Sell	Sell	Sell	Buy/Sell	
									Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal	
1985	1	2.23	-	+	+	+	-		+	-		+	+	+	
	2	1.56	-	+	+	+	-		+	-		-	+	+	
	3	3.57	-	+	+	+	-		+	+		+	+	+	
	4	3.40	-	+	+	+	-		+	+		+	+	+	
1986	1	5.04	+	+	+	+	-		+	+		+	+	+	
	2	6.64	+	+	+	+	-		+	+		+	+	+	
	3	6.56	+	+	+	+	-		+	+		+	+	+	
	4	6.87	+	+	+	+	-		+	+		+	+	+	
1987	1	6.71	+	+	+	+	+		+	+		+	+	+	BUY
	2	7.13	+	+	+	+	+		+	+		+	+	+	
	3	7.02	+	+	+	+	+		+	+		+	+	+	
	4	7.89	+	+	+	+	+		+	+		+	+	+	
1988	1	9.33	+	+	+	+	+		+	+		+	+	+	
	2	10.12	+	+	+	+	+		+	+		+	+	+	
	3	11.49	+	+	+	+	+		+	+		+	+	+	
	4	13.21	+	+	+	+	+		+	+		+	+	+	
1989	1	15.96	+	+	+	+	+		+	+		+	+	+	
	2	18.62	+	+	+	+	+		+	+		+	+	+	
	3	21.15	+	+	+	+	+		+	+		+	+	+	
	4	20.84	+	+	+	+	+		+	+		+	+	+	
1990	1	16.08	+	+	+	+	+		+	+		+	+	+	
	2	10.70	+	-	+	-	+		+	+		+	+	+	
	3	3.84	-	-	-	-	+		-	+		+	+	+	
	4	-2.58	-	-	-	-	+		-	+		-	-	-	SELL
1991	1	-4.58	-	-	-	-	+		-	+		-	+	-	
	2	-4.97	-	-	-	-	+		-	+		-	+	-	
	3	-4.39	-	-	-	-	+		-	+		-	+	-	
	4	-2.79	-	-	-	-	+		-	+		-	+	-	
1992	1	-2.82	-	-	-	-	+		-	+		-	+	-	
	2	-3.54	-	-	-	-	-		-	+		-	+	-	
	3	-3.95	-	-	-	-	-		-	+		-	+	-	
	4	-4.42	-	-	-	-	-		-	+		-	+	-	
1993	1	-5.04	-	-	-	-	-		-	+		-	+	-	
	2	-5.13	-	-	-	-	-		-	+		-	+	-	
	3	-4.85	-	-	+	-	-		-	+		-	+	-	
	4	-4.75	-	-	-	-	-		-	+		-	+	-	
1994	1	-4.32	-	-	-	-	-		-	+		-	+	-	
	2	-4.40	-	+	-	-	-		-	+		-	+	-	
	3	-5.13	-	-	-	-	-		-	+		-	+	-	
	4	-5.37	-	-	-	-	-		-	-		-	+	-	
1995	1	-4.36	-	+	+	-	-		-	-		-	+	-	
	2	-3.11	-	+	+	+	-		-	-		-	+	-	
	3	-1.56	-	+	+	+	-		+	-		-	+	-	
	4	-0.27	-	+	+	+	-		+	+		-	+	-	
1996	1	-0.55	-	+	+	+	-		+	+		-	+	-	
	2	-1.12	-	+	+	+	-		+	+		-	+	-	
	3	-2.44	-	+	+	+	-		+	+		-	+	-	
	4	-2.53	-	-	+	+	-		+	+		-	+	-	
1997	1	-1.55	-	+	+	+	-		+	+		-	+	-	
	2	0.02	-	+	+	+	-		+	+		-	+	-	
	3	3.90	-	+	+	+	-		+	+		+	+	+	
	4	5.95	+	+	+	+	-		+	+		+	+	+	

Housing Price Trends™

Santa Cruz-Watsonville, 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	7.21	+	+	+	+	-	+	+	+	+	+	
	2	9.78	+	+	+	+	-	+	+	+	+	+	BUY
	3	10.50	+	+	+	+	-	+	+	+	+	+	
	4	10.81	+	+	+	+	+	+	+	+	+	+	
1999	1	10.52	+	+	+	+	+	+	+	+	+	+	
	2	9.20	+	+	+	+	+	+	+	+	+	+	
	3	10.03	+	+	+	+	+	+	+	+	+	+	
	4	12.89	+	+	+	+	+	+	+	+	+	+	
2000	1	15.57	+	+	+	+	+	+	+	+	+	+	
	2	18.78	+	+	+	+	+	+	+	+	+	+	
	3	20.74	+	+	+	+	+	+	+	+	+	+	
	4	19.95	+	+	+	+	+	+	+	+	+	+	
2001	1	18.95	+	+	+	+	+	+	+	+	+	+	
	2	16.13	+	+	+	+	+	+	+	+	+	+	
	3	11.27	+	-	+	-	+	+	+	+	+	+	
	4	6.87	+	-	-	-	+	+	+	+	+	+	
2002	1	3.99	-	-	-	-	+	+	+	+	+	+	
	2	2.85	-	-	-	-	+	-	+	+	+	+	
	3	3.20	-	-	-	-	+	-	+	+	+	+	
	4	4.32	-	-	-	-	+	-	+	+	+	+	
2003	1	4.06	-	-	-	-	+	-	+	+	+	+	
	2	2.82	-	-	-	-	+	-	+	+	+	+	
	3	2.03	-	-	-	-	+	-	+	+	+	+	
	4	2.68	-	-	-	-	+	-	+	+	+	+	
2004	1	4.46	-	+	-	-	+	-	+	+	+	+	
	2	6.31	+	+	+	-	+	+	+	+	+	+	
	3	11.08	+	+	+	+	+	+	+	+	+	+	
	4	14.43	+	+	+	+	+	+	+	+	+	+	
2005	1	15.14	+	+	+	+	+	+	+	+	+	+	
	2	17.39	+	+	+	+	+	+	+	+	+	+	
	3	15.60	+	+	+	+	+	+	+	+	+	+	
	4	13.52	+	+	+	+	+	+	+	+	+	+	
2006	1	13.36	+	+	+	+	+	+	+	+	+	+	
	2	9.25	+	-	+	+	+	+	+	+	+	+	
	3	3.78	-	-	-	-	+	-	+	+	+	+	
	4	-0.80	-	-	-	-	+	-	+	-	-	-	SELL
2007	1	-4.54	-	-	-	-	+	-	+	-	-	-	
	2	-6.85	-	-	-	-	+	-	-	-	+	-	
	3	-6.91	-	-	-	-	+	-	-	-	+	-	
	4	-7.33	-	-	-	-	+	-	-	-	+	-	
2008	1	-9.45	-	-	-	-	-	-	-	-	+	-	
	2	-13.07	-	-	-	-	-	-	-	-	-	-	
	3	-16.88	-	-	-	-	-	-	+	-	-	-	
	4	-16.45	-	-	-	-	-	-	+	-	+	-	
2009	1	-14.01	-	-	-	-	-	-	+	-	+	-	
	2	-12.21	-	-	-	-	-	-	+	-	+	-	
	3	-10.73	-	+	-	-	-	-	+	-	+	-	
	4	-11.05	-	+	-	-	-	-	+	-	+	-	
2010	1	-11.33	-	+	-	-	-	-	+	-	+	-	
	2	-8.44	-	+	+	-	-	-	+	-	+	-	
	3	-4.35	-	+	+	+	-	-	+	-	+	-	
	4	-3.50	-	+	+	+	-	-	-	-	+	-	
2011	1	-5.84	-	+	+	+	-	-	+	-	+	-	

