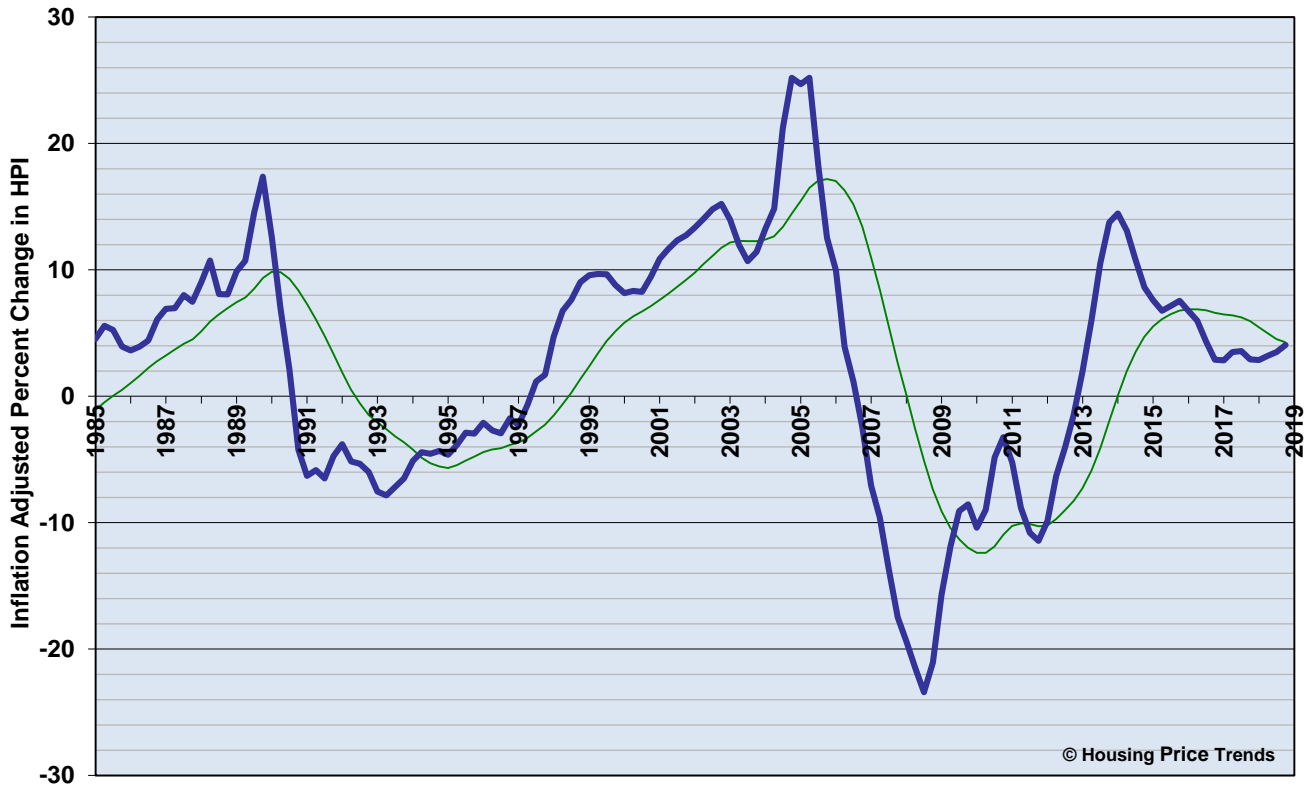
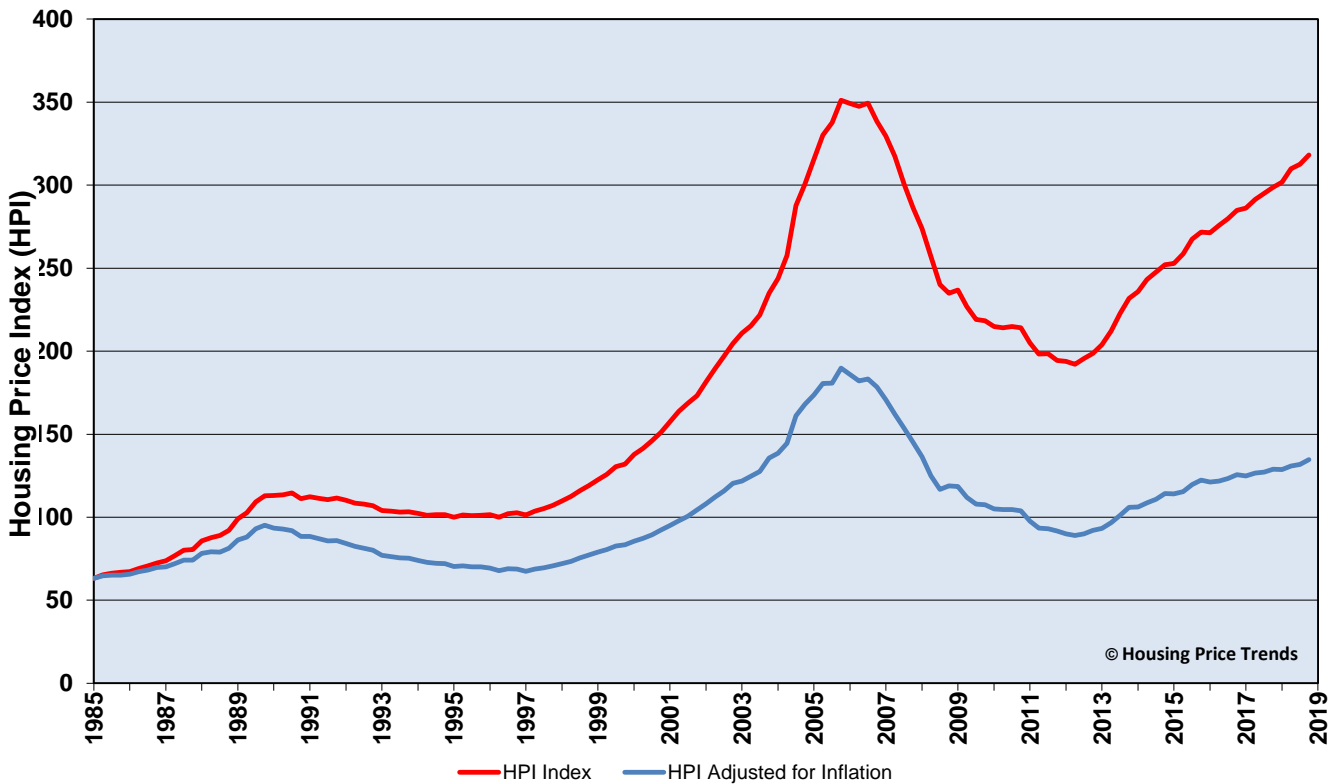


Santa Maria-Santa Barbara, CA



Santa Maria-Santa Barbara, CA



Housing Price Trends™

Santa Maria-Santa Barbara, 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	4.53	-	+	+	+	-	-	+		+	+	+	
	2	5.56	+	+	+	+	-	+	+		+	+	+	
	3	5.25	+	+	+	+	-	+	+		+	+	+	
	4	3.94	-	+	+	+	-	+	+		+	+	+	
1986	1	3.63	-	+	+	+	-	+	+		+	+	+	
	2	3.92	-	+	+	+	-	+	+		+	+	+	
	3	4.40	-	+	+	+	-	+	+		+	+	+	
	4	6.08	+	+	+	+	+	+	+		+	+	+	BUY
1987	1	6.92	+	+	+	+	+	+	+		+	+	+	
	2	6.97	+	+	+	+	+	+	+		+	+	+	
	3	8.02	+	+	+	+	+	+	+		+	+	+	
	4	7.49	+	+	+	+	+	+	+		+	+	+	
1988	1	9.05	+	+	+	+	+	+	+		+	+	+	
	2	10.74	+	+	+	+	+	+	+		+	+	+	
	3	8.08	+	+	+	+	+	+	+		+	+	+	
	4	8.06	+	+	+	+	+	+	+		+	+	+	
1989	1	9.89	+	+	+	+	+	+	+		+	+	+	
	2	10.71	+	+	+	+	+	+	+		+	+	+	
	3	14.53	+	+	+	+	+	+	+		+	+	+	
	4	17.38	+	+	+	+	+	+	+		+	+	+	
1990	1	12.58	+	+	+	+	+	+	+		+	+	+	
	2	6.99	+	-	-	-	+	+	+		+	+	+	
	3	2.12	-	-	-	-	+	-	+		+	-	+	SELL
	4	-4.21	-	-	-	-	+	-	+		-	-	-	
1991	1	-6.29	-	-	-	-	+	-	+		-	+	-	
	2	-5.83	-	-	-	-	+	-	+		-	+	-	
	3	-6.50	-	-	-	-	+	-	+		-	+	-	
	4	-4.72	-	-	-	-	+	-	+		-	+	-	
1992	1	-3.79	-	-	-	-	-	-	+		-	+	-	
	2	-5.16	-	-	-	-	-	-	+		-	+	-	
	3	-5.34	-	-	-	-	-	-	+		-	+	-	
	4	-6.00	-	-	-	-	-	-	+		-	+	-	
1993	1	-7.53	-	-	-	-	-	-	+		-	+	-	
	2	-7.84	-	-	-	-	-	-	+		-	+	-	
	3	-7.15	-	-	-	-	-	-	+		-	+	-	
	4	-6.51	-	-	-	-	-	-	+		-	+	-	
1994	1	-5.10	-	+	-	-	-	-	+		-	+	-	
	2	-4.42	-	+	-	-	-	-	+		-	+	-	
	3	-4.55	-	+	+	-	-	-	+		-	+	-	
	4	-4.32	-	+	+	+	-	-	-		-	+	-	
1995	1	-4.62	-	+	+	+	-	-	-		-	+	-	
	2	-3.87	-	+	+	+	-	+	+		-	+	-	
	3	-2.88	-	+	+	+	-	+	+		-	+	-	
	4	-2.94	-	+	+	+	-	+	+		-	+	-	
1996	1	-2.09	-	+	+	+	-	+	+		-	+	-	
	2	-2.70	-	+	+	+	-	+	+		-	+	-	
	3	-2.93	-	+	+	+	-	+	+		-	+	-	
	4	-1.75	-	+	+	+	-	+	+		-	+	-	
1997	1	-2.27	-	+	+	+	-	+	+		-	+	-	
	2	-0.69	-	+	+	+	-	+	+		-	+	-	
	3	1.16	-	+	+	+	-	+	+		-	+	+	
	4	1.70	-	+	+	+	-	+	+		-	+	+	

Housing Price Trends™

Santa Maria-Santa Barbara, 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	Buy/Sell Signal	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
									1	2	Signal 1	Signal 2	Signal 3	Signal
1998	1	4.71	-	+	+	+	-		+	+	+	+	+	
	2	6.77	+	+	+	+	-		+	+	+	+	+	
	3	7.63	+	+	+	+	-		+	+	+	+	+	
	4	9.02	+	+	+	+	-		+	+	+	+	+	BUY
1999	1	9.56	+	+	+	+	+		+	+	+	+	+	
	2	9.68	+	+	+	+	+		+	+	+	+	+	
	3	9.64	+	+	+	+	+		+	+	+	+	+	
	4	8.79	+	+	+	+	+		+	+	+	+	+	
2000	1	8.15	+	-	+	+	+		+	+	+	+	+	
	2	8.32	+	-	+	+	+		+	+	+	+	+	
	3	8.26	+	-	+	+	+		+	+	+	+	+	
	4	9.41	+	+	+	+	+		+	+	+	+	+	
2001	1	10.87	+	+	+	+	+		+	+	+	+	+	
	2	11.66	+	+	+	+	+		+	+	+	+	+	
	3	12.34	+	+	+	+	+		+	+	+	+	+	
	4	12.74	+	+	+	+	+		+	+	+	+	+	
2002	1	13.34	+	+	+	+	+		+	+	+	+	+	
	2	14.05	+	+	+	+	+		+	+	+	+	+	
	3	14.78	+	+	+	+	+		+	+	+	+	+	
	4	15.22	+	+	+	+	+		+	+	+	+	+	
2003	1	13.97	+	+	+	+	+		+	+	+	+	+	
	2	11.97	+	-	+	+	+		+	+	+	+	+	
	3	10.69	+	-	-	-	+		+	+	+	+	+	
	4	11.42	+	-	-	+	+		+	+	+	+	+	
2004	1	13.22	+	+	+	+	+		+	+	+	+	+	
	2	14.83	+	+	+	+	+		+	+	+	+	+	
	3	21.22	+	+	+	+	+		+	+	+	+	+	
	4	25.18	+	+	+	+	+		+	+	+	+	+	
2005	1	24.68	+	+	+	+	+		+	+	+	+	+	
	2	25.18	+	+	+	+	+		+	+	+	+	+	
	3	18.21	+	-	+	+	+		+	+	+	+	+	
	4	12.53	+	-	+	-	+		+	+	+	+	+	
2006	1	9.96	+	-	-	-	+		+	+	+	+	+	
	2	3.90	-	-	-	-	+		-	+	+	+	+	
	3	1.13	-	-	-	-	+		-	+	-	-	+	SELL
	4	-2.39	-	-	-	-	+		-	+	-	-	-	
2007	1	-7.09	-	-	-	-	+		-	+	-	-	-	
	2	-9.58	-	-	-	-	+		-	+	-	+	-	
	3	-13.65	-	-	-	-	+		-	+	-	-	-	
	4	-17.47	-	-	-	-	-		-	+	-	-	-	
2008	1	-19.39	-	-	-	-	-		-	+	-	+	-	
	2	-21.51	-	-	-	-	-		-	+	-	+	-	
	3	-23.40	-	-	-	-	-		-	+	-	+	-	
	4	-21.05	-	-	-	-	-		-	+	-	+	-	
2009	1	-15.68	-	+	-	-	-		-	+	-	+	-	
	2	-11.86	-	+	-	-	-		-	+	-	+	-	
	3	-9.08	-	+	+	-	-		-	+	-	+	-	
	4	-8.55	-	+	+	-	-		-	+	-	+	-	
2010	1	-10.40	-	+	+	-	-		-	+	-	+	-	
	2	-8.97	-	+	+	+	-		-	+	-	+	-	
	3	-4.82	-	+	+	+	-		-	-	-	+	-	
	4	-3.23	-	+	+	+	-		-	+	-	+	-	
2011	1	-5.27	-	+	+	+	-		-	+	-	+	-	

