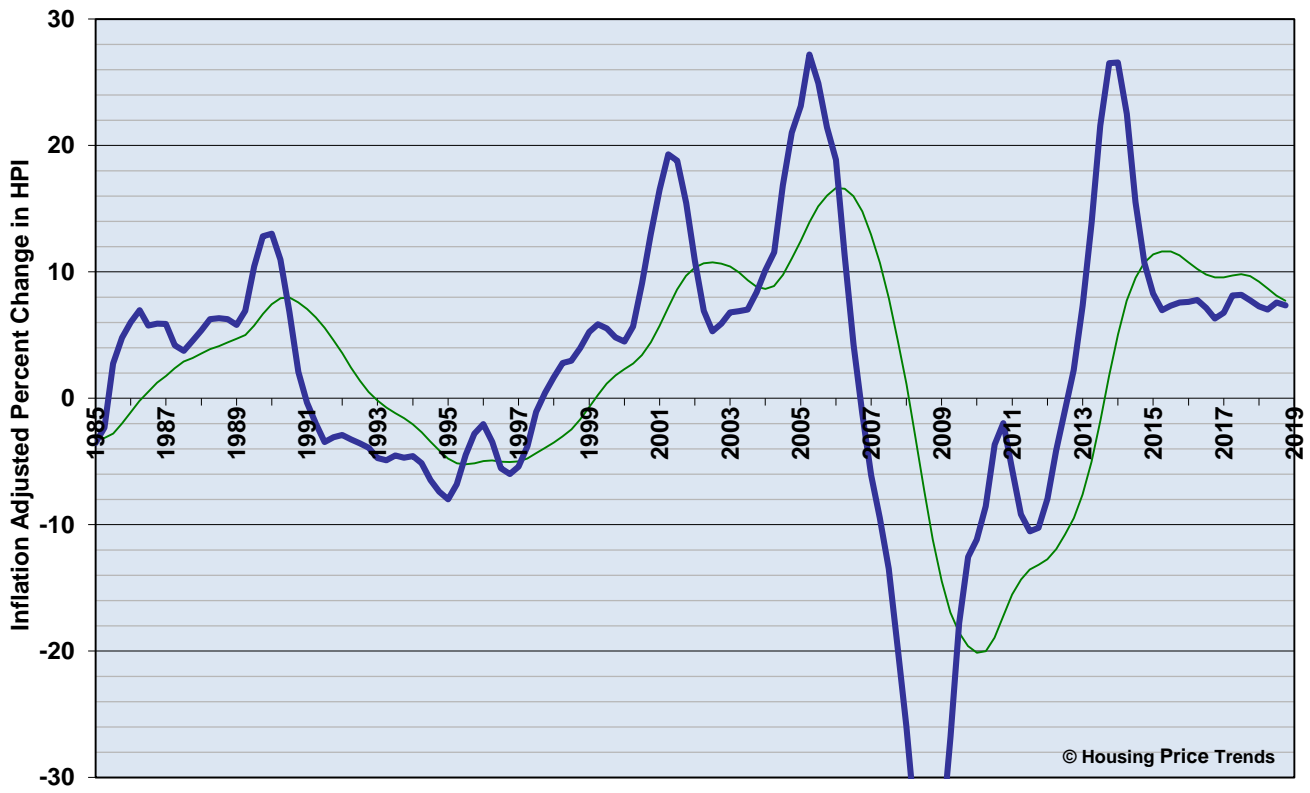
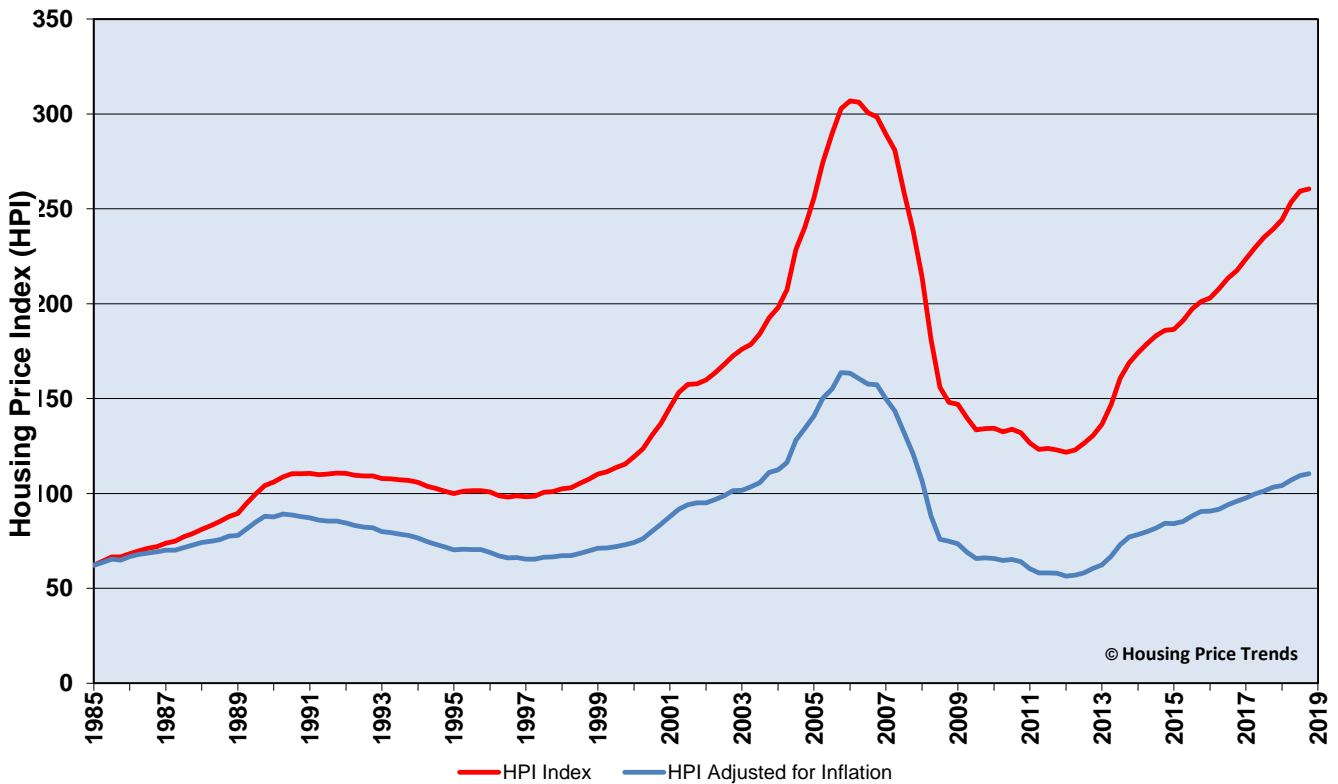


Stockton, CA



Stockton, CA



Housing Price Trends™

Stockton, 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	-3.53	-	+	-	-	-	-	-	-	+	-	
	2	-2.32	-	+	+	+	-	-	-	-	+	-	
	3	2.73	-	+	+	+	-	+	-	+	+	+	
	4	4.80	-	+	+	+	-	+	+	+	+	+	
1986	1	6.01	+	+	+	+	-	+	+	+	+	+	
	2	6.96	+	+	+	+	-	+	+	+	+	+	
	3	5.76	+	+	+	+	-	+	+	+	+	+	
	4	5.91	+	+	+	+	-	+	+	+	+	+	
1987	1	5.87	+	+	+	+	-	+	+	+	+	+	
	2	4.17	-	-	+	+	-	+	+	+	+	+	
	3	3.74	-	-	+	+	+	+	+	+	+	+	
	4	4.53	-	-	+	+	+	+	+	+	+	+	
1988	1	5.38	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.27	+	+	+	+	+	+	+	+	+	+	
	3	6.34	+	+	-	+	+	+	+	+	+	+	
	4	6.25	+	+	+	+	+	+	+	+	+	+	
1989	1	5.81	+	+	-	+	+	+	+	+	+	+	
	2	6.92	+	+	+	+	+	+	+	+	+	+	
	3	10.45	+	+	+	+	+	+	+	+	+	+	
	4	12.80	+	+	+	+	+	+	+	+	+	+	
1990	1	13.01	+	+	+	+	+	+	+	+	+	+	
	2	10.97	+	+	+	+	+	+	+	+	+	+	
	3	6.83	+	-	+	-	+	+	+	+	+	+	
	4	2.07	-	-	-	-	+	-	+	+	-	+	SELL
1991	1	-0.35	-	-	-	-	+	-	+	-	+	-	
	2	-2.02	-	-	-	-	+	-	+	-	+	-	
	3	-3.46	-	-	-	-	+	-	+	-	+	-	
	4	-3.09	-	-	-	-	+	-	-	-	+	-	
1992	1	-2.90	-	-	-	-	+	-	-	-	+	-	
	2	-3.25	-	-	-	-	+	-	+	-	+	-	
	3	-3.56	-	-	-	-	-	-	+	-	+	-	
	4	-3.92	-	-	-	-	-	-	+	-	+	-	
1993	1	-4.71	-	-	-	-	-	-	+	-	+	-	
	2	-4.91	-	-	-	-	-	-	+	-	+	-	
	3	-4.51	-	-	-	-	-	-	+	-	+	-	
	4	-4.71	-	-	-	-	-	-	+	-	+	-	
1994	1	-4.58	-	-	-	-	-	-	+	-	+	-	
	2	-5.14	-	-	-	-	-	-	+	-	+	-	
	3	-6.48	-	-	-	-	-	-	+	-	+	-	
	4	-7.38	-	-	-	-	-	-	+	-	+	-	
1995	1	-7.99	-	-	-	-	-	-	-	-	+	-	
	2	-6.81	-	-	-	-	-	-	-	-	+	-	
	3	-4.48	-	+	+	+	-	-	-	-	+	-	
	4	-2.80	-	+	+	+	-	-	-	-	+	-	
1996	1	-2.04	-	+	+	+	-	+	-	-	+	-	
	2	-3.45	-	+	+	+	-	-	-	-	+	-	
	3	-5.55	-	-	-	-	-	-	-	-	+	-	
	4	-5.99	-	-	+	-	-	-	-	-	+	-	
1997	1	-5.42	-	-	+	-	-	-	+	-	+	-	
	2	-3.80	-	+	+	+	-	+	+	-	+	-	
	3	-1.07	-	+	+	+	-	+	+	-	+	-	
	4	0.43	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Stockton, 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			Buy/Sell Signal
								1	2	Sell Signal 1	Sell Signal 2	Sell Signal 3	
1998	1	1.66	-	+	+	+	-	+	+	-	+	+	
	2	2.80	-	+	+	+	-	+	+	+	+	+	
	3	2.97	-	+	+	+	-	+	+	+	+	+	
	4	3.99	-	+	+	+	-	+	+	+	+	+	
1999	1	5.24	+	+	+	+	-	+	+	+	+	+	
	2	5.84	+	+	+	+	-	+	+	+	+	+	
	3	5.52	+	+	+	+	-	+	+	+	+	+	
	4	4.81	-	+	+	+	-	+	+	+	+	+	
2000	1	4.49	-	+	+	+	-	+	+	+	+	+	
	2	5.68	+	+	+	+	+	+	+	+	+	+	BUY
	3	9.09	+	+	+	+	+	+	+	+	+	+	
	4	12.94	+	+	+	+	+	+	+	+	+	+	
2001	1	16.50	+	+	+	+	+	+	+	+	+	+	
	2	19.29	+	+	+	+	+	+	+	+	+	+	
	3	18.80	+	+	+	+	+	+	+	+	+	+	
	4	15.45	+	+	+	+	+	+	+	+	+	+	
2002	1	10.89	+	-	+	+	+	+	+	+	+	+	
	2	6.92	+	-	+	-	+	+	+	+	+	+	
	3	5.31	+	-	-	-	+	+	+	+	+	+	
	4	5.90	+	-	-	-	+	+	+	+	+	+	
2003	1	6.78	+	-	-	-	+	+	+	+	+	+	
	2	6.89	+	-	-	-	+	+	+	+	+	+	
	3	7.02	+	-	-	-	+	+	+	+	+	+	
	4	8.38	+	+	-	-	+	+	+	+	+	+	
2004	1	10.10	+	+	-	+	+	+	-	+	+	+	
	2	11.55	+	+	+	+	+	+	-	+	+	+	
	3	16.84	+	+	+	+	+	+	+	+	+	+	
	4	21.02	+	+	+	+	+	+	+	+	+	+	
2005	1	23.11	+	+	+	+	+	+	+	+	+	+	
	2	27.19	+	+	+	+	+	+	+	+	+	+	
	3	24.91	+	+	+	+	+	+	+	+	+	+	
	4	21.42	+	+	+	+	+	+	+	+	+	+	
2006	1	18.86	+	-	+	+	+	+	+	+	+	+	
	2	11.34	+	-	+	-	+	+	+	+	+	+	
	3	4.24	-	-	-	-	+	-	+	+	+	+	
	4	-1.17	-	-	-	-	+	-	+	-	-	-	SELL
2007	1	-6.09	-	-	-	-	+	-	+	-	-	-	
	2	-9.46	-	-	-	-	+	-	+	-	-	-	
	3	-13.48	-	-	-	-	+	-	+	-	-	-	
	4	-19.76	-	-	-	-	+	-	+	-	-	-	
2008	1	-25.95	-	-	-	-	-	-	+	-	-	-	
	2	-33.65	-	-	-	-	-	-	+	-	-	-	
	3	-40.45	-	-	-	-	-	-	+	-	-	-	
	4	-40.36	-	-	-	-	-	-	+	-	+	-	
2009	1	-34.78	-	-	-	-	-	-	+	-	+	-	
	2	-26.77	-	+	-	-	-	-	+	-	+	-	
	3	-17.80	-	+	-	-	-	-	+	-	+	-	
	4	-12.54	-	+	+	-	-	-	+	-	+	-	
2010	1	-11.18	-	+	+	+	-	-	+	-	+	-	
	2	-8.54	-	+	+	+	-	-	+	-	+	-	
	3	-3.67	-	+	+	+	-	-	+	-	+	-	
	4	-1.96	-	+	+	+	-	-	-	-	+	-	
2011	1	-5.68	-	+	+	+	-	-	+	-	-	-	

