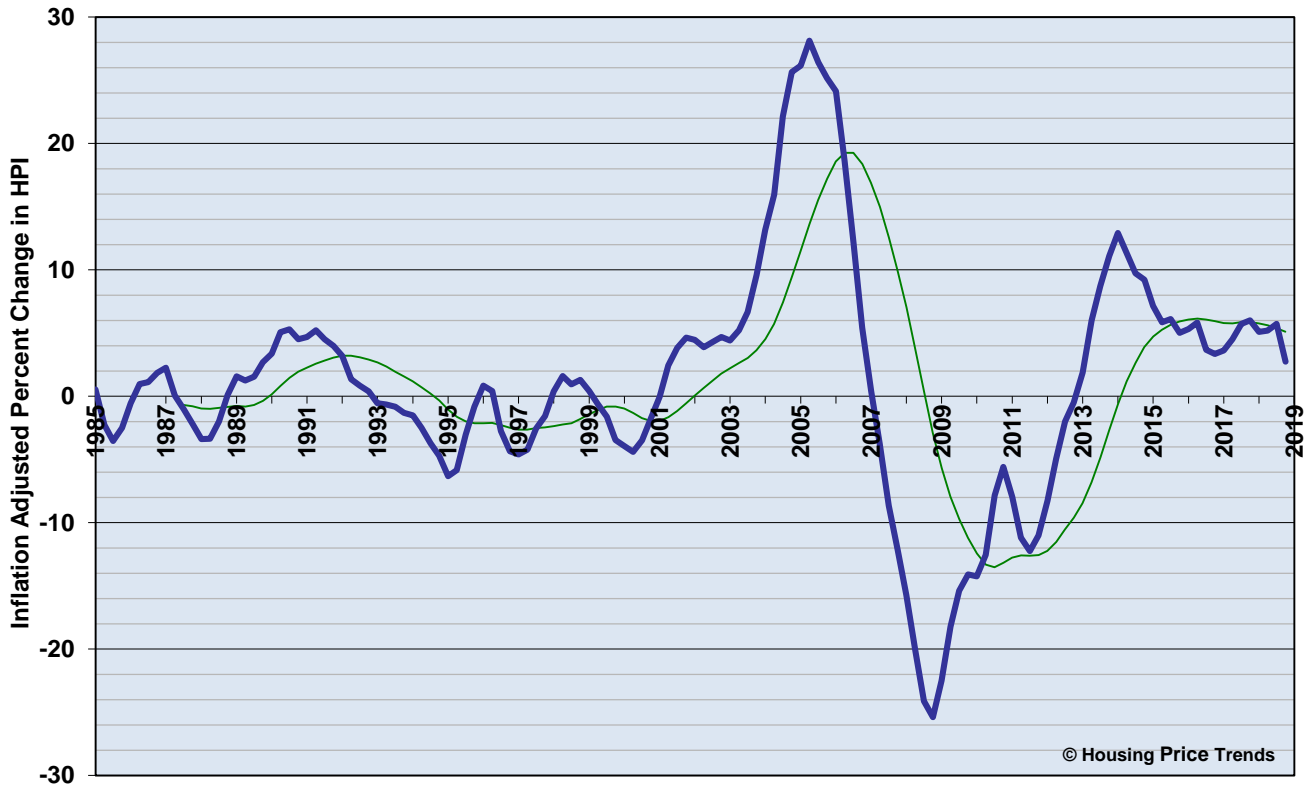
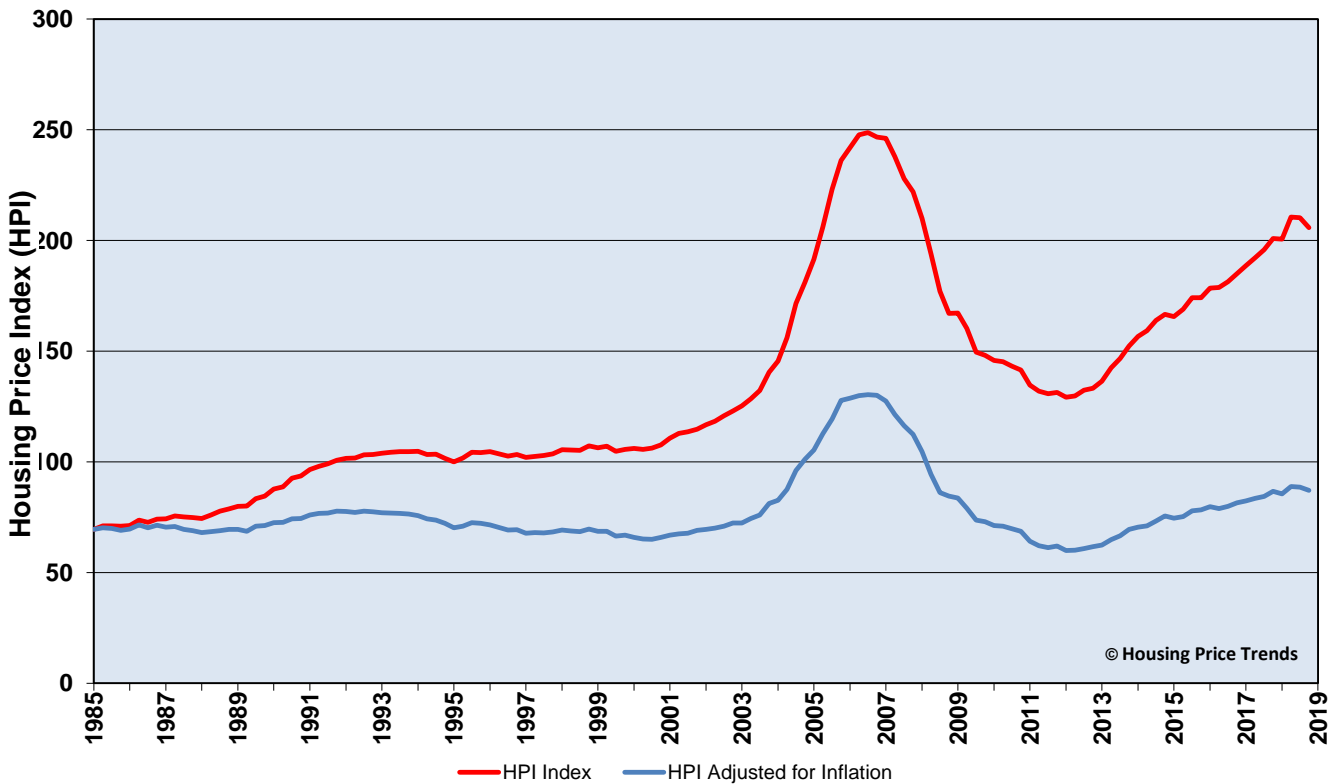


Visalia, CA



Visalia, CA



Housing Price Trends™

Visalia, 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	0.55	-								-	+	-	
	2	-2.26	-	+							-	-	-	
	3	-3.53	-	-	-						-	+	-	
	4	-2.49	-	+	-						-	+	-	
1986	1	-0.55	-	+	+						-	+	-	
	2	0.96	-	+	+						-	+	-	
	3	1.12	-	+	+						-	+	+	
	4	1.87	-	+	+						-	+	+	
1987	1	2.25	-	+	+						+	+	+	
	2	0.04	-	+	-						-	+	-	
	3	-1.03	-	-	+	+	-			+	-	+	-	
	4	-2.18	-	-	+	-	-			-	+	-	-	
1988	1	-3.40	-	-	-	-	-			-	+	-	-	
	2	-3.37	-	-	-	-	-			+	+	-	-	
	3	-1.98	-	-	-	-	-			+	+	-	-	
	4	0.10	-	+	-	+	-			+	-	-	-	
1989	1	1.57	-	+	-	+	-			+	-	-	+	
	2	1.24	-	+	-	+	-			+	-	-	+	
	3	1.55	-	+	+	+	-			+	-	-	+	
	4	2.69	-	+	+	+	-			+	-	+	+	
1990	1	3.37	-	+	+	+	-			+	+	+	+	
	2	5.07	+	+	+	+	+			+	+	+	+	BUY
	3	5.29	+	+	+	+	+			+	+	+	+	
	4	4.52	-	+	+	+	+			+	+	+	+	
1991	1	4.68	-	+	+	+	+			+	+	+	+	
	2	5.22	+	+	+	+	+			+	+	+	+	
	3	4.50	-	+	+	+	+			+	+	+	+	
	4	3.97	-	-	+	+	+			+	+	+	+	
1992	1	3.19	-	-	+	+	+			+	+	+	+	
	2	1.36	-	-	-	-	+			+	+	-	+	
	3	0.85	-	-	-	-	+			+	+	-	-	SELL
	4	0.39	-	-	-	-	+			+	+	-	-	
1993	1	-0.54	-	-	-	-	+			+	-	-	-	
	2	-0.64	-	-	-	-	+			-	-	-	+	
	3	-0.83	-	-	-	-	+			-	-	-	+	
	4	-1.32	-	-	-	-	+			-	-	-	+	
1994	1	-1.50	-	-	-	-	-			-	-	-	+	
	2	-2.50	-	-	-	-	-			-	-	-	+	
	3	-3.70	-	-	-	-	-			-	+	-	-	
	4	-4.71	-	-	-	-	-			-	+	-	-	
1995	1	-6.33	-	-	-	-	-			-	-	-	+	
	2	-5.83	-	-	-	-	-			-	-	-	+	
	3	-3.02	-	+	-	-	-			-	+	-	-	
	4	-0.82	-	+	+	+	-			-	-	-	+	
1996	1	0.83	-	+	+	+	-			-	-	-	+	
	2	0.42	-	+	+	+	-			-	-	-	+	
	3	-2.75	-	+	-	-	-			-	-	-	-	
	4	-4.34	-	-	-	-	-			-	-	-	+	
1997	1	-4.61	-	-	+	-	-			-	-	-	+	
	2	-4.22	-	-	+	-	-			-	-	-	+	
	3	-2.56	-	-	+	+	-			-	+	-	-	
	4	-1.57	-	+	+	+	-			-	+	-	-	

Housing Price Trends™

Visalia, 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	0.38	-	+	+	+	-	+	+	-	+	-	
	2	1.60	-	+	+	+	-	+	+	-	+	+	
	3	0.95	-	+	+	+	-	+	+	-	+	-	
	4	1.30	-	+	+	+	-	+	+	-	+	+	
1999	1	0.42	-	+	+	+	-	+	+	-	+	-	
	2	-0.64	-	-	+	+	-	+	+	-	+	-	
	3	-1.62	-	-	+	-	-	+	+	-	+	-	
	4	-3.46	-	-	-	-	-	+	+	-	+	-	
2000	1	-3.93	-	-	-	-	-	-	+	-	+	-	
	2	-4.39	-	-	-	-	-	-	+	-	+	-	
	3	-3.50	-	-	-	-	-	-	+	-	+	-	
	4	-1.79	-	+	-	+	-	-	-	-	+	-	
2001	1	-0.04	-	+	-	+	-	+	-	-	+	-	
	2	2.43	-	+	+	+	-	+	-	+	+	+	
	3	3.82	-	+	+	+	-	+	-	+	+	+	
	4	4.63	-	+	+	+	-	+	-	+	+	+	
2002	1	4.47	-	+	+	+	-	+	+	+	+	+	
	2	3.88	-	+	+	+	-	+	+	+	+	+	
	3	4.28	-	+	+	+	-	+	+	+	+	+	
	4	4.69	-	+	+	+	+	+	+	+	+	+	
2003	1	4.42	-	+	+	+	+	+	+	+	+	+	
	2	5.22	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.65	+	+	+	+	+	+	+	+	+	+	
	4	9.60	+	+	+	+	+	+	+	+	+	+	
2004	1	13.18	+	+	+	+	+	+	+	+	+	+	
	2	15.96	+	+	+	+	+	+	+	+	+	+	
	3	22.13	+	+	+	+	+	+	+	+	+	+	
	4	25.64	+	+	+	+	+	+	+	+	+	+	
2005	1	26.14	+	+	+	+	+	+	+	+	+	+	
	2	28.13	+	+	+	+	+	+	+	+	+	+	
	3	26.40	+	+	+	+	+	+	+	+	+	+	
	4	25.17	+	+	+	+	+	+	+	+	+	+	
2006	1	24.14	+	+	+	+	+	+	+	+	+	+	
	2	18.62	+	-	+	+	+	+	+	+	+	+	
	3	12.11	+	-	-	-	+	+	+	+	+	+	
	4	5.43	+	-	-	-	+	+	+	+	+	+	
2007	1	0.41	-	-	-	-	+	-	+	-	-	-	SELL
	2	-3.79	-	-	-	-	+	-	+	-	-	-	
	3	-8.66	-	-	-	-	+	-	+	-	-	-	
	4	-12.18	-	-	-	-	+	-	+	-	-	-	
2008	1	-15.75	-	-	-	-	+	-	+	-	-	-	
	2	-20.12	-	-	-	-	-	-	+	-	-	-	
	3	-24.11	-	-	-	-	-	-	+	-	-	-	
	4	-25.37	-	-	-	-	-	-	+	-	+	-	
2009	1	-22.49	-	-	-	-	-	-	+	-	+	-	
	2	-18.22	-	-	-	-	-	-	+	-	+	-	
	3	-15.37	-	+	-	-	-	-	+	-	+	-	
	4	-14.10	-	+	-	-	-	-	+	-	+	-	
2010	1	-14.24	-	+	-	-	-	-	+	-	+	-	
	2	-12.55	-	+	+	-	-	-	+	-	+	-	
	3	-7.85	-	+	+	+	-	-	+	-	+	-	
	4	-5.58	-	+	+	+	-	-	+	-	+	-	
2011	1	-7.97	-	+	+	+	-	-	+	-	+	-	

