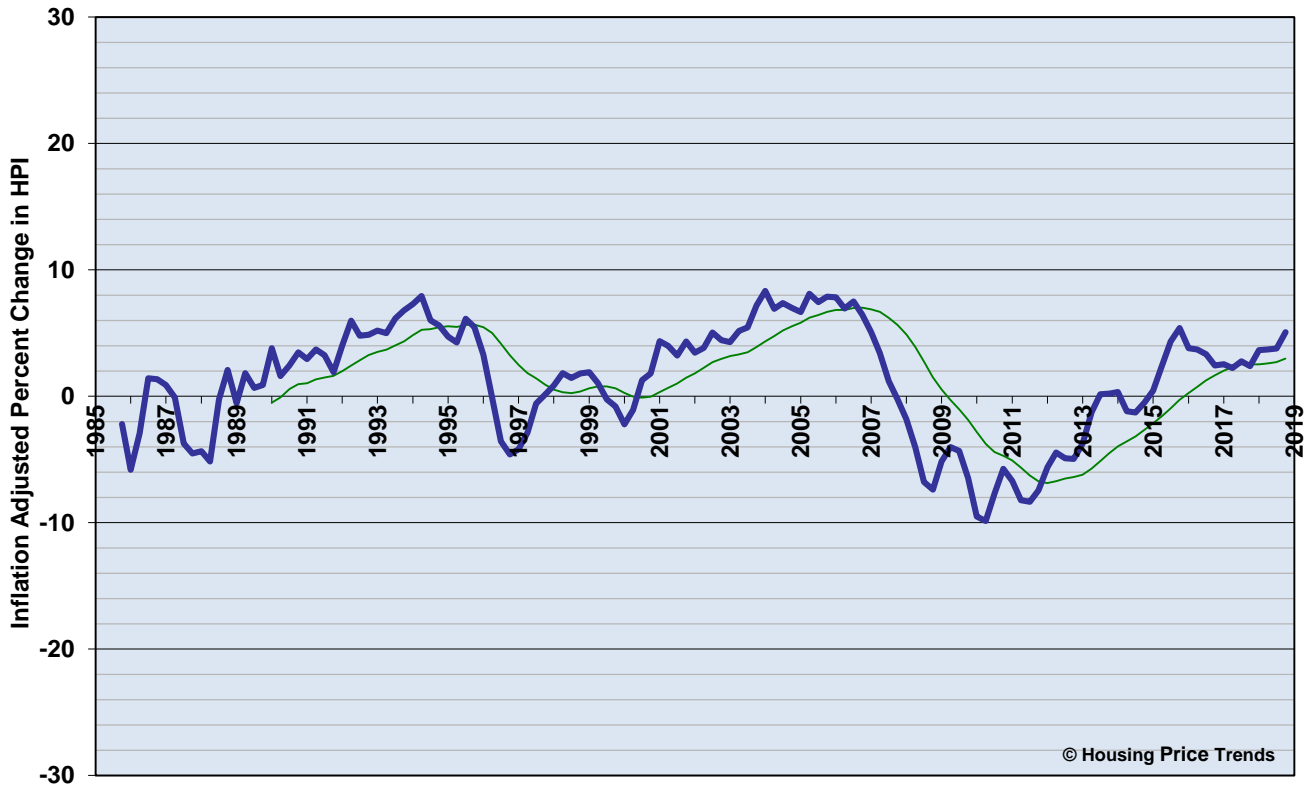
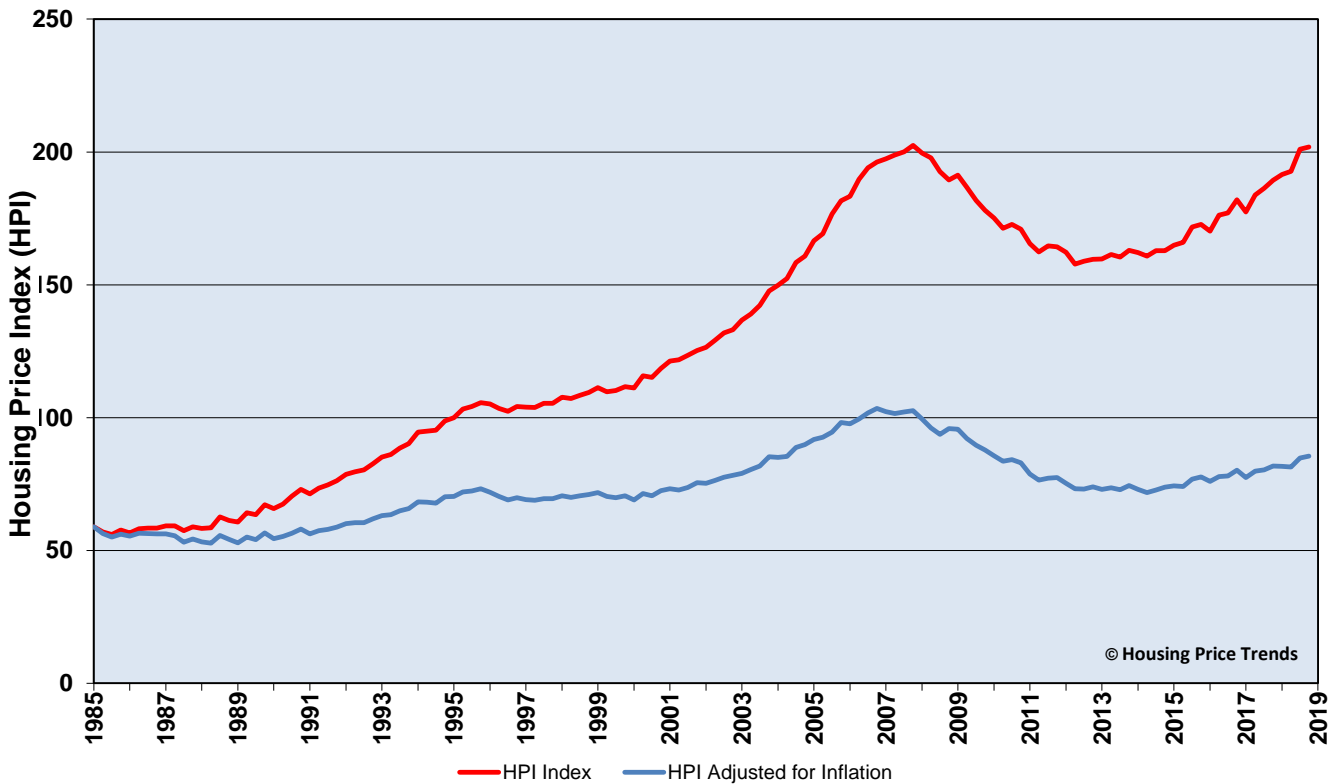


Santa Fe, NM



Santa Fe, NM



Housing Price Trends™

Santa Fe, NM

| 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 | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | |
| | 4 | -2.20 | - | | | | | | | | - | | - | |
| 1986 | 1 | -5.81 | - | | | | | | | | - | - | - | |
| | 2 | -2.93 | - | | | | | | | | - | + | - | |
| | 3 | 1.42 | - | | | | | | | | - | + | + | |
| | 4 | 1.35 | - | | | | | | | | - | + | + | |
| 1987 | 1 | 0.89 | - | | | | | | | | - | + | - | |
| | 2 | -0.10 | - | | | | | | | | - | + | - | |
| | 3 | -3.74 | - | | | | | | | | - | - | - | |
| | 4 | -4.53 | - | - | | | | | | | - | + | - | |
| 1988 | 1 | -4.35 | - | - | - | | | | | | - | + | - | |
| | 2 | -5.16 | - | - | + | | | | | | - | + | - | |
| | 3 | -0.24 | - | + | + | | | | | | - | + | - | |
| | 4 | 2.09 | - | + | + | | | | | | + | + | + | |
| 1989 | 1 | -0.55 | - | + | - | | | | | | - | - | - | |
| | 2 | 1.84 | - | + | + | | | | | | - | + | + | |
| | 3 | 0.67 | - | + | + | | | | | | - | + | - | |
| | 4 | 0.88 | - | + | + | | | | | | - | + | - | |
| 1990 | 1 | 3.80 | - | + | + | + | - | | | + | + | + | | |
| | 2 | 1.61 | - | + | + | + | - | + | + | | - | + | + | |
| | 3 | 2.43 | - | + | + | + | - | + | + | | + | + | + | |
| | 4 | 3.48 | - | + | + | + | - | + | + | | + | + | + | |
| 1991 | 1 | 2.95 | - | + | + | + | - | + | + | | + | + | + | |
| | 2 | 3.71 | - | + | + | + | - | + | + | | + | + | + | |
| | 3 | 3.24 | - | + | + | + | - | + | + | | + | + | + | |
| | 4 | 1.89 | - | - | + | + | + | + | + | | - | + | + | |
| 1992 | 1 | 4.00 | - | + | + | + | + | + | + | | + | + | + | |
| | 2 | 5.97 | + | + | + | + | + | + | + | | + | + | + | BUY |
| | 3 | 4.80 | - | + | + | + | + | + | + | | + | + | + | |
| | 4 | 4.87 | - | + | + | + | + | + | + | | + | + | + | |
| 1993 | 1 | 5.19 | + | + | + | + | + | + | + | | + | + | + | |
| | 2 | 5.00 | + | + | + | + | + | + | + | | + | + | + | |
| | 3 | 6.15 | + | + | + | + | + | + | + | | + | + | + | |
| | 4 | 6.79 | + | + | + | + | + | + | + | | + | + | + | |
| 1994 | 1 | 7.30 | + | + | + | + | + | + | + | | + | + | + | |
| | 2 | 7.92 | + | + | + | + | + | + | + | | + | + | + | |
| | 3 | 6.01 | + | + | + | + | + | + | + | | + | + | + | |
| | 4 | 5.59 | + | - | + | + | + | + | + | | + | + | + | |
| 1995 | 1 | 4.70 | - | - | - | - | + | + | + | | + | + | + | |
| | 2 | 4.26 | - | - | - | - | + | + | + | | + | + | + | |
| | 3 | 6.13 | + | + | + | + | + | + | + | | + | + | + | |
| | 4 | 5.48 | + | - | - | + | + | + | + | | + | + | + | |
| 1996 | 1 | 3.29 | - | - | - | - | + | + | + | | + | + | + | |
| | 2 | -0.16 | - | - | - | - | + | - | - | | - | - | - | SELL |
| | 3 | -3.55 | - | - | - | - | + | - | + | | - | - | - | |
| | 4 | -4.60 | - | - | - | - | + | - | - | | - | + | - | |
| 1997 | 1 | -4.20 | - | - | - | - | + | - | - | | - | + | - | |
| | 2 | -2.87 | - | - | - | - | + | - | + | | - | + | - | |
| | 3 | -0.57 | - | - | - | - | - | - | + | | - | + | - | |
| | 4 | 0.14 | - | + | - | - | - | - | + | | - | + | - | |

Housing Price Trends™

Santa Fe, NM

| 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 | 0.83 | - | + | - | - | - | - | + | - | + | - | |
| | 2 | 1.84 | - | + | - | - | - | - | + | - | + | + | |
| | 3 | 1.45 | - | + | + | - | - | - | + | - | + | + | |
| | 4 | 1.81 | - | + | + | + | - | - | + | - | + | + | |
| 1999 | 1 | 1.90 | - | + | + | + | - | - | + | - | + | + | |
| | 2 | 1.03 | - | + | + | + | + | - | - | - | + | + | |
| | 3 | -0.24 | - | - | + | - | + | - | + | - | + | - | |
| | 4 | -0.80 | - | - | - | - | - | - | + | - | + | - | |
| 2000 | 1 | -2.23 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -1.09 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | 1.28 | - | + | - | + | - | - | + | - | + | + | |
| | 4 | 1.80 | - | + | + | + | - | - | + | - | + | + | |
| 2001 | 1 | 4.37 | - | + | + | + | - | - | + | + | + | + | |
| | 2 | 3.97 | - | + | + | + | - | - | + | + | + | + | |
| | 3 | 3.21 | - | + | + | + | + | - | + | + | + | + | |
| | 4 | 4.33 | - | + | + | + | + | - | + | + | + | + | |
| 2002 | 1 | 3.45 | - | + | + | + | + | - | + | + | + | + | |
| | 2 | 3.82 | - | + | + | + | + | - | + | + | + | + | |
| | 3 | 5.03 | + | + | + | + | + | - | + | + | + | + | BUY |
| | 4 | 4.44 | - | + | + | + | + | - | + | + | + | + | |
| 2003 | 1 | 4.29 | - | + | + | + | + | - | + | + | + | + | |
| | 2 | 5.16 | + | + | + | + | + | - | + | + | + | + | |
| | 3 | 5.45 | + | + | + | + | + | - | + | + | + | + | |
| | 4 | 7.19 | + | + | + | + | + | - | + | + | + | + | |
| 2004 | 1 | 8.33 | + | + | + | + | + | - | + | + | + | + | |
| | 2 | 6.93 | + | + | + | + | + | - | + | + | + | + | |
| | 3 | 7.36 | + | + | + | + | + | - | + | + | + | + | |
| | 4 | 7.00 | + | + | + | + | + | - | + | + | + | + | |
| 2005 | 1 | 6.66 | + | + | + | + | + | - | + | + | + | + | |
| | 2 | 8.11 | + | + | + | + | + | - | + | + | + | + | |
| | 3 | 7.46 | + | + | + | + | + | - | + | + | + | + | |
| | 4 | 7.89 | + | + | + | + | + | - | + | + | + | + | |
| 2006 | 1 | 7.82 | + | + | + | + | + | - | + | + | + | + | |
| | 2 | 6.94 | + | - | - | + | + | - | + | + | + | + | |
| | 3 | 7.50 | + | + | + | + | + | - | + | + | + | + | |
| | 4 | 6.47 | + | - | - | - | + | - | + | + | + | + | |
| 2007 | 1 | 5.06 | + | - | - | - | + | - | + | + | + | + | |
| | 2 | 3.42 | - | - | - | - | + | - | + | + | + | + | |
| | 3 | 1.20 | - | - | - | - | + | - | + | - | + | + | SELL |
| | 4 | -0.27 | - | - | - | - | + | - | + | - | + | - | |
| 2008 | 1 | -1.82 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -4.06 | - | - | - | - | + | - | + | - | + | - | |
| | 3 | -6.77 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -7.38 | - | - | - | - | - | - | + | - | + | - | |
| 2009 | 1 | -5.17 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -4.01 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -4.33 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -6.47 | - | - | - | - | - | - | + | - | + | - | |
| 2010 | 1 | -9.51 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -9.87 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -7.65 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -5.75 | - | + | + | - | - | - | + | - | + | - | |
| 2011 | 1 | -6.71 | - | - | + | - | - | - | + | - | + | - | |

