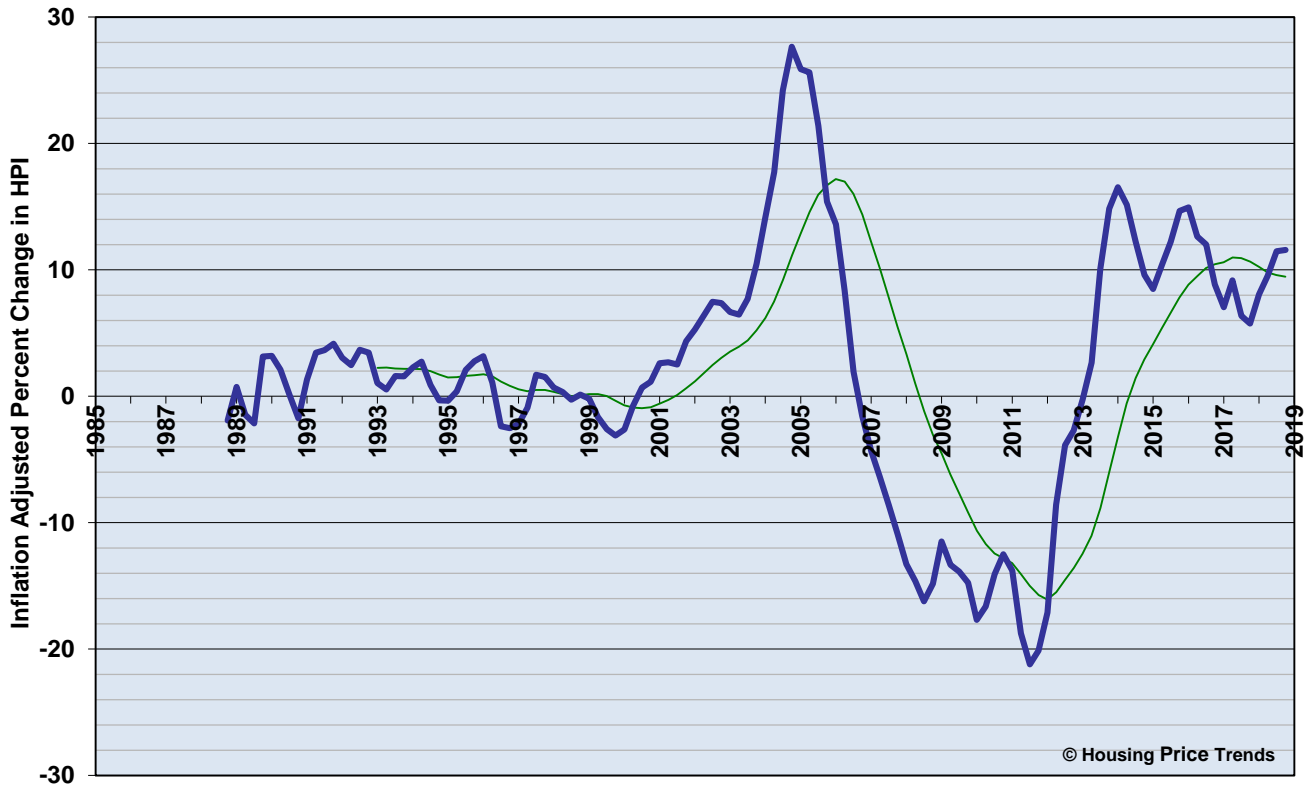
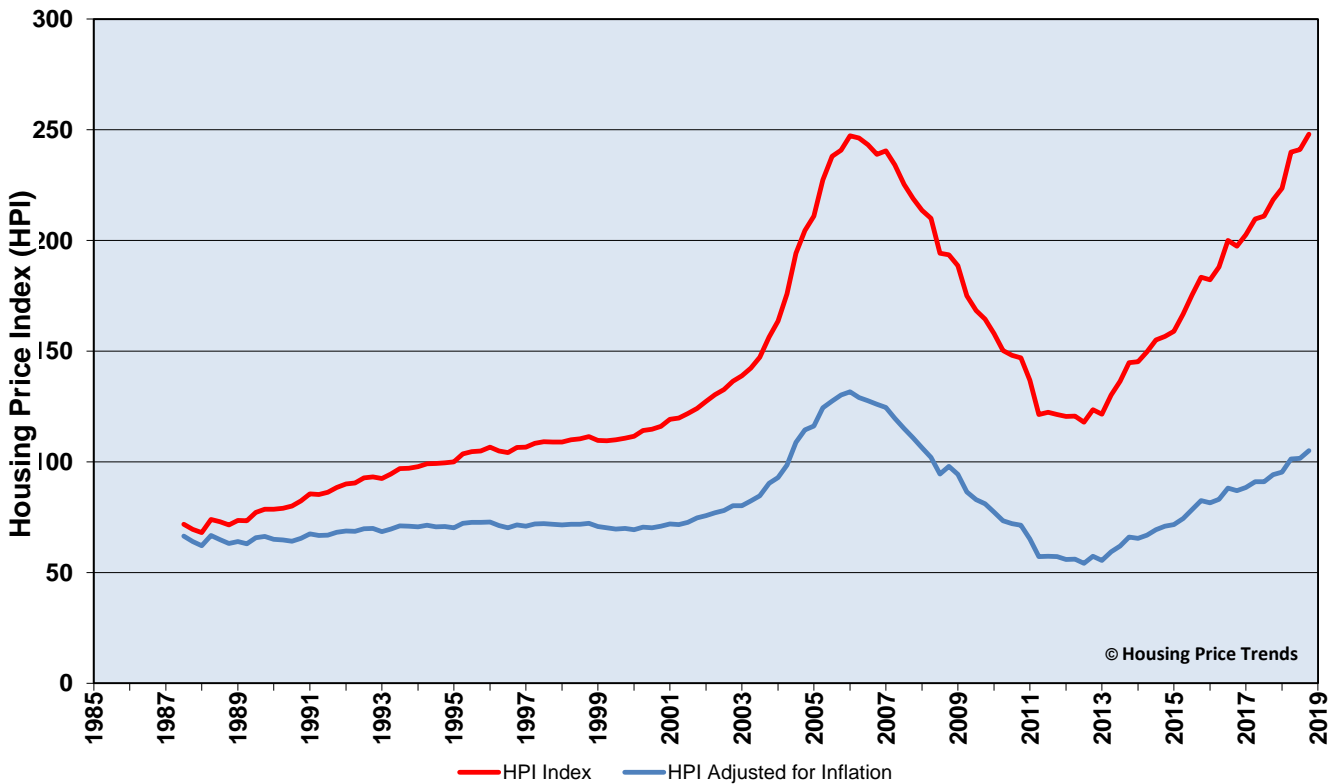


Carson City, NV



Carson City, NV



Housing Price Trends™

Carson City, NV

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												
1986	1												
	2												
	3												
	4												
1987	1												
	2												
	3												
	4												
1988	1												
	2												
	3												
	4	-1.93	-								-		-
1989	1	0.75	-								-	+	-
	2	-1.45	-								-	+	-
	3	-2.14	-								-	+	-
	4	3.14	-								+	+	+
1990	1	3.19	-								+	+	+
	2	2.10	-								+	+	+
	3	0.14	-								-	+	-
	4	-1.75	-	-							-	+	-
1991	1	1.31	-	+	+						-	+	+
	2	3.45	-	+	+						+	+	+
	3	3.66	-	+	+						+	+	+
	4	4.16	-	+	+						+	+	+
1992	1	3.04	-	+	-						+	+	+
	2	2.47	-	+	-						+	+	+
	3	3.68	-	+	+						+	+	+
	4	3.44	-	+	+						+	+	+
1993	1	1.03	-	-	+	-	+				-	+	+
	2	0.53	-	-	-	-	+	+	+		-	+	-
	3	1.61	-	-	-	-	+	+	+		-	+	+
	4	1.58	-	-	-	-	+	+	+		-	+	+
1994	1	2.28	-	+	-	+	+	+	+		+	+	+
	2	2.75	-	+	-	+	+	+	+		+	+	+
	3	0.88	-	-	-	-	+	+	+		-	+	-
	4	-0.31	-	-	-	-	+	+	+		-	+	-
1995	1	-0.34	-	-	-	-	+	+	+		-	+	-
	2	0.39	-	-	-	-	+	+	+		-	+	-
	3	2.09	-	+	+	+	+	+	+		+	+	+
	4	2.77	-	+	+	+	+	+	+		+	+	+
1996	1	3.18	-	+	+	+	+	+	+		+	+	+
	2	1.09	-	-	-	-	+	+	+		-	+	+
	3	-2.37	-	-	-	-	+	+	+		-	-	-
	4	-2.53	-	-	-	-	+	+	+		-	+	-
1997	1	-2.18	-	-	-	-	-	-	-		-	+	-
	2	-0.90	-	-	-	-	-	-	-		-	+	-
	3	1.71	-	+	+	+	+	+	+		-	+	+
	4	1.53	-	+	-	+	-	+	+		-	+	+

Housing Price Trends™

Carson City, NV

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	0.68	-	+	-	+	-	-	-	-	+	-	
	2	0.33	-	+	-	-	-	-	-	-	+	-	
	3	-0.27	-	+	-	-	-	-	-	-	+	-	
	4	0.13	-	+	+	-	-	-	-	-	+	-	
1999	1	-0.21	-	-	+	-	-	-	-	-	+	-	
	2	-1.65	-	-	+	-	-	-	-	-	+	-	
	3	-2.61	-	-	-	-	-	-	-	-	+	-	
	4	-3.11	-	-	-	-	-	-	-	-	+	-	
2000	1	-2.61	-	-	-	-	-	-	-	-	+	-	
	2	-0.74	-	+	-	-	-	-	-	-	+	-	
	3	0.69	-	+	+	+	-	-	-	-	+	-	
	4	1.16	-	+	+	+	-	+	-	-	+	+	
2001	1	2.61	-	+	+	+	-	+	-	+	+	+	
	2	2.70	-	+	+	+	-	+	-	+	+	+	
	3	2.52	-	+	+	+	-	+	-	+	+	+	
	4	4.37	-	+	+	+	-	+	+	+	+	+	
2002	1	5.27	+	+	+	+	+	+	+	+	+	+	BUY
	2	6.39	+	+	+	+	+	+	+	+	+	+	
	3	7.46	+	+	+	+	+	+	+	+	+	+	
	4	7.38	+	+	+	+	+	+	+	+	+	+	
2003	1	6.66	+	+	+	+	+	+	+	+	+	+	
	2	6.45	+	+	+	+	+	+	+	+	+	+	
	3	7.71	+	+	+	+	+	+	+	+	+	+	
	4	10.48	+	+	+	+	+	+	+	+	+	+	
2004	1	14.11	+	+	+	+	+	+	+	+	+	+	
	2	17.73	+	+	+	+	+	+	+	+	+	+	
	3	24.19	+	+	+	+	+	+	+	+	+	+	
	4	27.65	+	+	+	+	+	+	+	+	+	+	
2005	1	25.88	+	+	+	+	+	+	+	+	+	+	
	2	25.62	+	+	+	+	+	+	+	+	+	+	
	3	21.40	+	+	+	+	+	+	+	+	+	+	
	4	15.40	+	-	+	+	+	+	+	+	+	+	
2006	1	13.59	+	-	+	-	+	+	+	+	+	+	
	2	8.39	+	-	-	-	+	+	+	+	+	+	
	3	1.92	-	-	-	-	+	-	+	-	-	+	SELL
	4	-1.57	-	-	-	-	+	-	+	-	-	-	
2007	1	-4.33	-	-	-	-	+	-	+	-	-	-	
	2	-6.38	-	-	-	-	+	-	+	-	+	-	
	3	-8.61	-	-	-	-	+	-	+	-	+	-	
	4	-10.92	-	-	-	-	+	-	+	-	+	-	
2008	1	-13.28	-	-	-	-	-	-	+	-	+	-	
	2	-14.62	-	-	-	-	-	-	+	-	+	-	
	3	-16.21	-	-	-	-	-	-	+	-	+	-	
	4	-14.83	-	-	-	-	-	-	+	-	+	-	
2009	1	-11.49	-	-	-	-	-	-	+	-	+	-	
	2	-13.33	-	-	-	-	-	-	+	-	+	-	
	3	-13.86	-	-	-	-	-	-	+	-	+	-	
	4	-14.76	-	-	-	-	-	-	+	-	+	-	
2010	1	-17.70	-	-	-	-	-	-	+	-	-	-	
	2	-16.63	-	-	-	-	-	-	+	-	+	-	
	3	-14.07	-	+	+	-	-	-	+	-	+	-	
	4	-12.50	-	+	+	-	-	-	-	-	+	-	
2011	1	-13.78	-	+	+	-	-	-	-	-	+	-	

