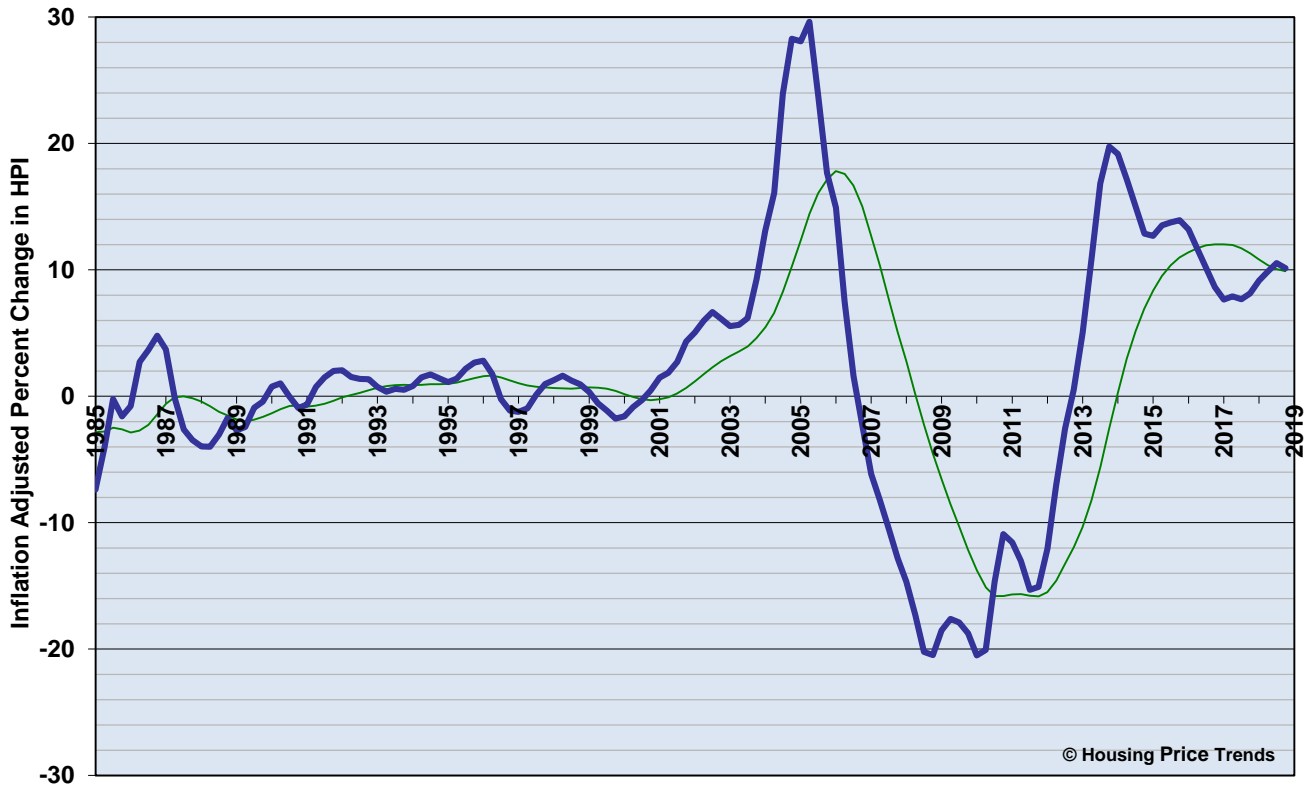
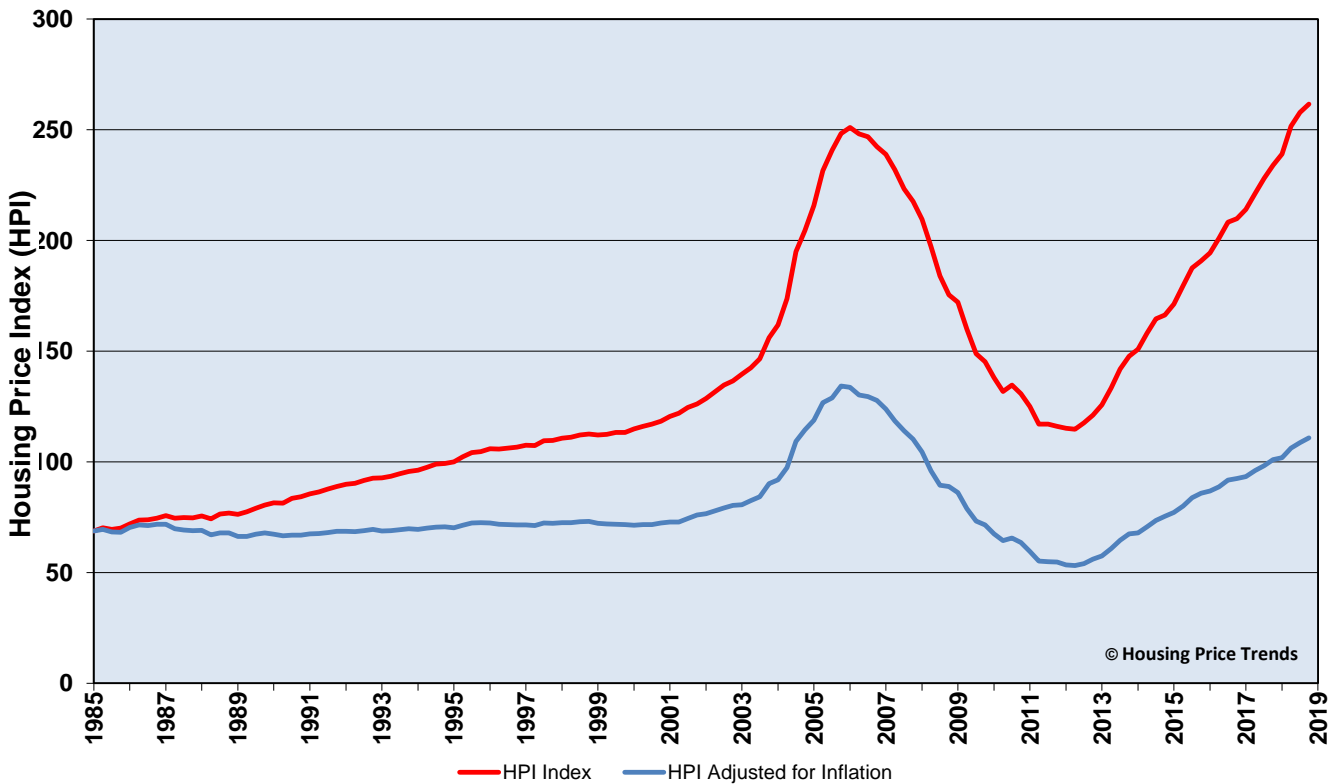


Reno, NV



Reno, NV



Housing Price Trends™

Reno, NV

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 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1	-7.38	-	-	-	-	-	+	-	-	+	-	
	2	-4.07	-	-	-	-	-	+	-	-	+	-	
	3	-0.21	-	+	+	+	-	+	-	-	+	-	
	4	-1.59	-	+	-	+	-	-	-	-	+	-	
1986	1	-0.77	-	+	-	+	-	-	-	-	+	-	
	2	2.71	-	+	+	+	-	+	-	+	+	+	
	3	3.66	-	+	+	+	-	+	-	+	+	+	
	4	4.78	-	+	+	+	-	+	+	+	+	+	
1987	1	3.70	-	+	+	+	-	+	+	+	+	+	
	2	-0.18	-	-	+	+	-	+	+	-	-	-	
	3	-2.62	-	-	+	-	-	+	+	-	+	-	
	4	-3.46	-	-	-	-	-	+	+	-	+	-	
1988	1	-3.97	-	-	-	-	-	-	+	-	+	-	
	2	-3.98	-	-	-	-	-	-	+	-	+	-	
	3	-3.03	-	-	-	-	-	-	+	-	+	-	
	4	-1.71	-	-	-	+	-	+	+	-	+	-	
1989	1	-2.70	-	-	-	-	-	+	-	-	+	-	
	2	-2.44	-	+	-	-	-	+	-	-	+	-	
	3	-0.90	-	+	-	+	-	+	-	-	+	-	
	4	-0.44	-	+	+	+	-	+	-	-	+	-	
1990	1	0.78	-	+	+	+	-	+	-	-	+	-	
	2	1.02	-	+	+	+	-	+	-	-	+	+	
	3	-0.01	-	+	+	+	-	+	-	-	+	-	
	4	-0.93	-	-	+	-	-	-	-	-	+	-	
1991	1	-0.64	-	+	+	+	-	-	+	-	+	-	
	2	0.74	-	+	+	+	-	-	+	-	+	-	
	3	1.49	-	+	+	+	-	-	+	-	+	+	
	4	2.00	-	+	+	+	-	+	+	-	+	+	
1992	1	2.06	-	+	+	+	-	+	+	+	+	+	
	2	1.53	-	+	+	+	-	+	+	-	+	+	
	3	1.37	-	+	+	+	-	+	+	-	+	+	
	4	1.35	-	+	+	+	-	+	+	-	+	+	
1993	1	0.74	-	-	+	+	-	+	+	-	+	-	
	2	0.36	-	-	+	+	-	+	+	-	+	-	
	3	0.60	-	-	-	+	-	+	+	-	+	-	
	4	0.52	-	-	-	-	+	+	+	-	+	-	
1994	1	0.81	-	-	-	+	+	+	+	-	+	-	
	2	1.51	-	+	-	+	+	+	+	-	+	+	
	3	1.74	-	+	+	+	+	+	+	-	+	+	
	4	1.43	-	+	+	+	+	+	+	-	+	+	
1995	1	1.11	-	+	-	+	+	+	-	-	+	+	
	2	1.41	-	+	+	+	+	+	-	-	+	+	
	3	2.19	-	+	+	+	+	+	-	+	+	+	
	4	2.66	-	+	+	+	+	+	+	+	+	+	
1996	1	2.82	-	+	+	+	+	+	+	+	+	+	
	2	1.76	-	-	+	+	+	-	+	-	+	+	
	3	-0.21	-	-	-	-	+	-	+	-	+	-	
	4	-1.13	-	-	-	-	+	-	+	-	+	-	
1997	1	-1.23	-	-	-	-	+	-	-	-	+	-	
	2	-0.95	-	-	-	-	+	-	-	-	+	-	
	3	0.10	-	-	-	-	+	-	-	-	+	-	
	4	0.98	-	+	-	+	+	+	-	-	+	-	

Housing Price Trends™

Reno, 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	1.28	-	+	-	+	+	+	-	-	+	+	
	2	1.62	-	+	-	+	-	+	-	-	+	+	
	3	1.26	-	+	-	+	-	+	-	-	+	+	
	4	0.94	-	+	+	-	+	-	-	-	+	-	
1999	1	0.34	-	-	+	-	+	-	-	-	+	-	
	2	-0.54	-	-	+	-	+	-	-	-	+	-	
	3	-1.12	-	-	-	-	+	-	-	-	+	-	
	4	-1.76	-	-	-	-	-	-	-	-	+	-	
2000	1	-1.60	-	-	-	-	-	-	-	-	+	-	
	2	-0.86	-	-	-	-	-	-	-	-	+	-	
	3	-0.29	-	+	-	-	-	-	-	-	+	-	
	4	0.47	-	+	-	+	-	-	-	-	+	-	
2001	1	1.48	-	+	+	+	-	+	-	-	+	+	
	2	1.85	-	+	+	+	-	+	-	-	+	+	
	3	2.71	-	+	+	+	-	+	-	+	+	+	
	4	4.34	-	+	+	+	+	+	+	+	+	+	
2002	1	5.05	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.99	+	+	+	+	+	+	+	+	+	+	
	3	6.66	+	+	+	+	+	+	+	+	+	+	
	4	6.10	+	+	+	+	+	+	+	+	+	+	
2003	1	5.54	+	+	+	+	+	+	+	+	+	+	
	2	5.65	+	+	+	+	+	+	+	+	+	+	
	3	6.18	+	+	+	+	+	+	+	+	+	+	
	4	9.28	+	+	+	+	+	+	+	+	+	+	
2004	1	13.09	+	+	+	+	+	+	+	+	+	+	
	2	16.08	+	+	+	+	+	+	+	+	+	+	
	3	23.93	+	+	+	+	+	+	+	+	+	+	
	4	28.28	+	+	+	+	+	+	+	+	+	+	
2005	1	28.09	+	+	+	+	+	+	+	+	+	+	
	2	29.62	+	+	+	+	+	+	+	+	+	+	
	3	23.67	+	+	+	+	+	+	+	+	+	+	
	4	17.67	+	-	+	+	+	+	+	+	+	+	
2006	1	14.92	+	-	+	+	+	+	+	+	+	+	
	2	7.49	+	-	-	-	+	+	+	+	+	+	
	3	1.57	-	-	-	-	+	-	+	-	-	+	SELL
	4	-2.25	-	-	-	-	+	-	+	-	-	-	
2007	1	-6.14	-	-	-	-	+	-	+	-	-	-	
	2	-8.20	-	-	-	-	+	-	+	-	+	-	
	3	-10.46	-	-	-	-	+	-	+	-	+	-	
	4	-12.83	-	-	-	-	-	-	+	-	+	-	
2008	1	-14.67	-	-	-	-	-	-	+	-	+	-	
	2	-17.32	-	-	-	-	-	-	+	-	-	-	
	3	-20.23	-	-	-	-	-	-	+	-	-	-	
	4	-20.47	-	-	-	-	-	-	+	-	+	-	
2009	1	-18.51	-	-	-	-	-	-	+	-	+	-	
	2	-17.62	-	-	-	-	-	-	+	-	+	-	
	3	-17.89	-	-	-	-	-	-	+	-	+	-	
	4	-18.74	-	-	-	-	-	-	+	-	+	-	
2010	1	-20.49	-	-	-	-	-	-	+	-	+	-	
	2	-20.07	-	-	-	-	-	-	+	-	+	-	
	3	-14.64	-	+	+	-	-	-	+	-	+	-	
	4	-10.91	-	+	+	+	-	-	-	-	+	-	
2011	1	-11.56	-	+	+	+	-	-	-	-	+	-	

