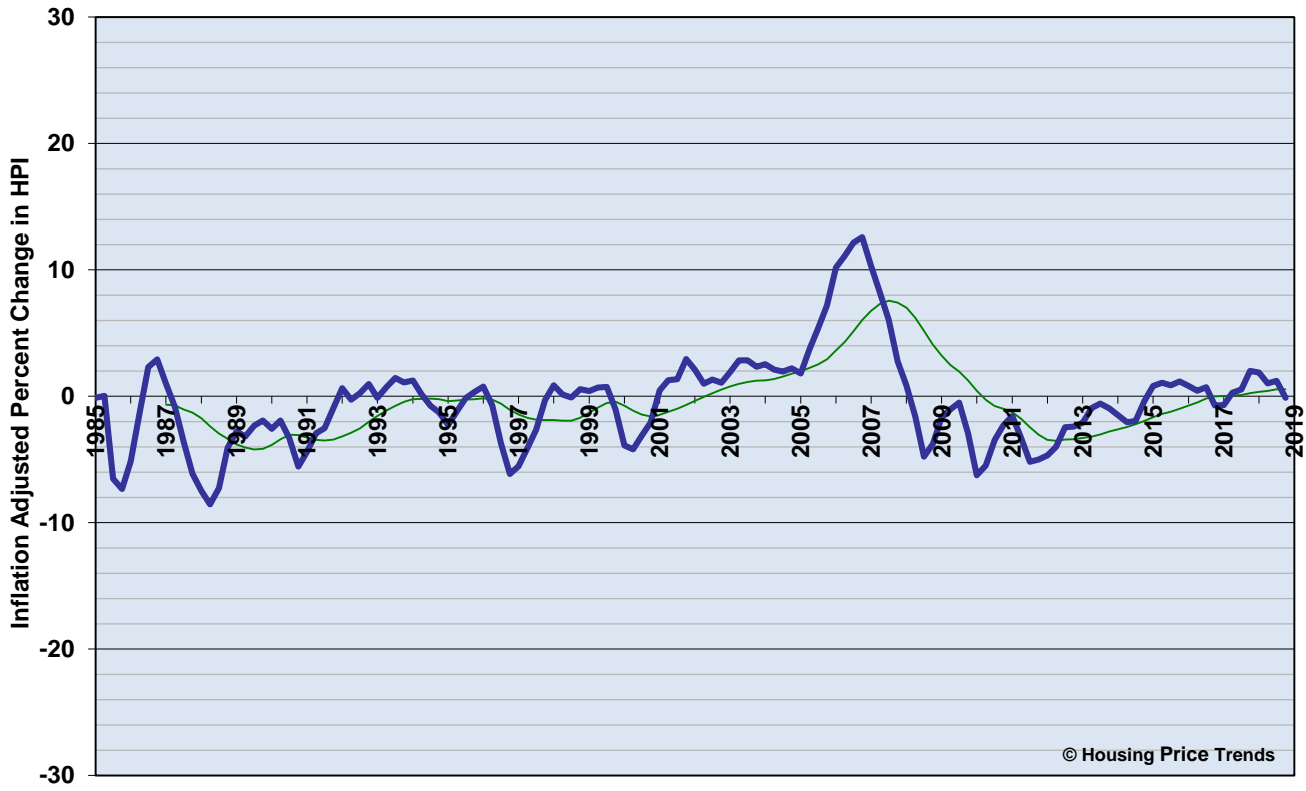
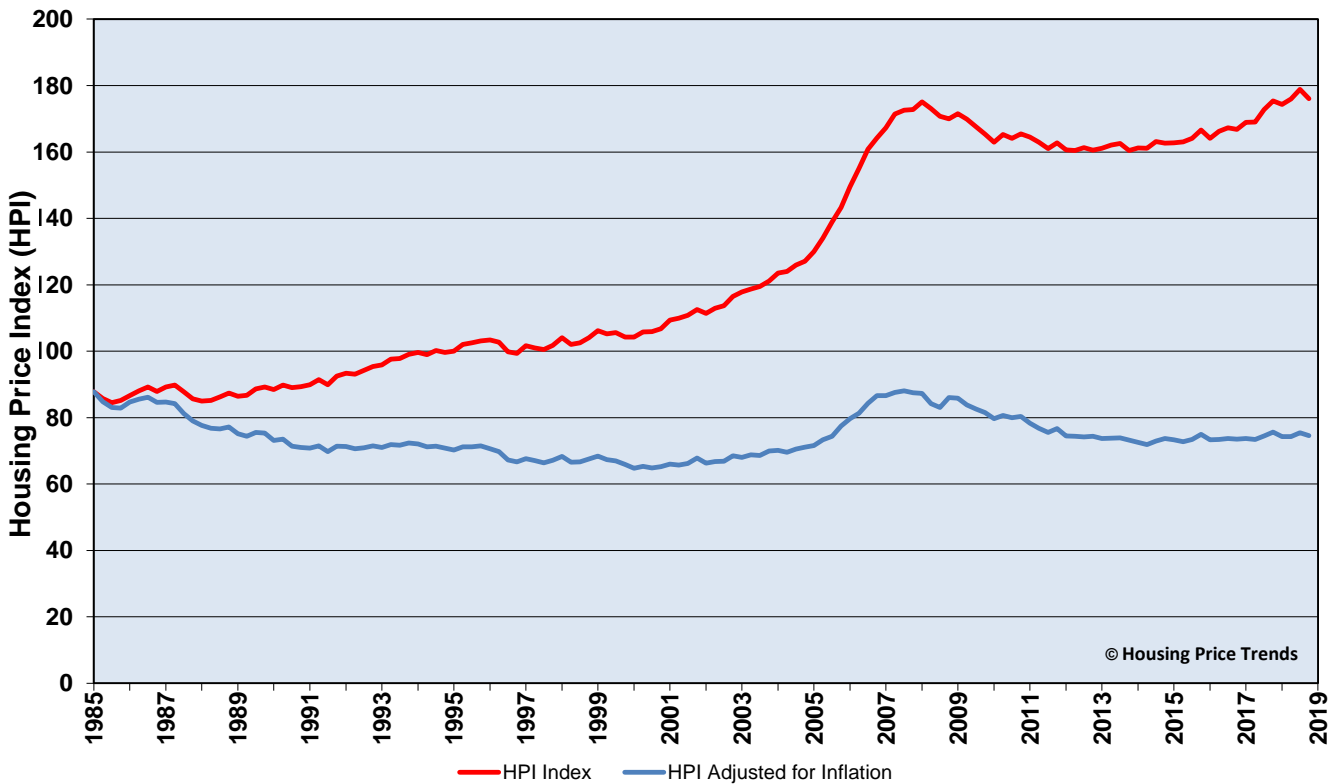


El Paso, TX



El Paso, TX



Housing Price Trends™

El Paso, TX

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	-0.12	-	-	+						-	+	-	
	2	0.03	-	-	-						-	+	-	
	3	-6.51	-	-	-						-	-	-	
	4	-7.33	-	-	-						-	+	-	
1986	1	-5.15	-	-	-						-	+	-	
	2	-1.30	-	+	-						-	+	-	
	3	2.32	-	+	+						+	+	+	
	4	2.91	-	+	+						+	+	+	
1987	1	1.02	-	+	+	+	-			-	-	+	+	+
	2	-0.83	-	+	-	-	-		+	-	-	+	-	-
	3	-3.64	-	-	-	-	-		-	-	-	-	-	-
	4	-6.13	-	-	+	-	-		-	+	-	+	-	-
1988	1	-7.50	-	-	-	-	-		-	+	-	+	-	-
	2	-8.56	-	-	-	-	-		-	-	-	+	-	-
	3	-7.26	-	-	-	-	-		-	-	-	+	-	-
	4	-4.06	-	-	-	-	-		-	-	-	+	-	-
1989	1	-2.77	-	+	-	+	-		-	-	-	+	-	-
	2	-3.17	-	+	-	+	-		-	-	-	+	-	-
	3	-2.31	-	+	-	+	-		-	-	-	+	-	-
	4	-1.92	-	+	+	+	-		-	-	-	+	-	-
1990	1	-2.56	-	+	+	+	-		+	-	-	+	-	-
	2	-1.93	-	+	+	+	-		+	-	-	+	-	-
	3	-3.33	-	-	+	-	-		+	-	-	+	-	-
	4	-5.57	-	-	+	-	-		-	-	-	+	-	-
1991	1	-4.40	-	-	-	-	-		-	+	-	+	-	-
	2	-2.92	-	+	-	+	-		-	+	-	+	-	-
	3	-2.51	-	+	+	+	-		-	+	-	+	-	-
	4	-0.89	-	+	+	+	-		-	+	-	+	-	-
1992	1	0.63	-	+	+	+	-		+	+	-	+	-	-
	2	-0.28	-	+	+	+	-		+	+	-	+	-	-
	3	0.24	-	+	+	+	-		+	+	-	+	-	-
	4	0.97	-	+	+	+	-		+	+	-	+	-	-
1993	1	-0.11	-	+	+	+	-		+	+	-	+	-	-
	2	0.70	-	+	+	+	-		+	+	-	+	-	-
	3	1.45	-	+	+	+	-		+	+	-	+	+	-
	4	1.10	-	+	+	+	-		+	+	-	+	+	-
1994	1	1.24	-	+	+	+	-		+	+	-	+	+	-
	2	0.16	-	-	-	+	-		+	+	-	+	-	-
	3	-0.74	-	-	-	+	-		+	+	-	+	-	-
	4	-1.29	-	-	-	-	-		+	+	-	+	-	-
1995	1	-2.27	-	-	-	-	-		+	+	-	+	-	-
	2	-1.21	-	-	-	-	-		+	+	-	+	-	-
	3	-0.14	-	+	-	+	-		+	+	-	+	-	-
	4	0.35	-	+	-	+	-		+	-	-	+	-	-
1996	1	0.76	-	+	-	+	-		+	-	-	+	-	-
	2	-0.72	-	-	-	-	-		+	-	-	+	-	-
	3	-3.73	-	-	-	-	-		-	-	-	-	-	-
	4	-6.13	-	-	-	-	-		-	-	-	+	-	-
1997	1	-5.54	-	-	-	-	-		-	-	-	+	-	-
	2	-4.10	-	-	-	-	-		-	-	-	+	-	-
	3	-2.66	-	-	-	-	-		-	-	-	+	-	-
	4	-0.30	-	+	-	+	-		-	-	-	+	-	-

Housing Price Trends™

El Paso, TX

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	0.86	-	+	+	+	-	-	-	-	+	-	
	2	0.13	-	+	-	+	-	-	-	-	+	-	
	3	-0.09	-	+	+	+	-	-	-	-	+	-	
	4	0.55	-	+	+	+	-	+	-	-	+	-	
1999	1	0.42	-	+	+	+	-	+	+	-	+	-	
	2	0.69	-	+	+	+	-	+	+	-	+	-	
	3	0.74	-	+	+	+	-	+	+	-	+	-	
	4	-1.04	-	-	+	+	-	+	+	-	+	-	
2000	1	-3.90	-	-	-	-	-	-	+	-	-	-	
	2	-4.19	-	-	-	-	-	-	+	-	+	-	
	3	-3.08	-	-	-	-	-	-	+	-	+	-	
	4	-2.06	-	-	-	-	-	-	+	-	+	-	
2001	1	0.46	-	+	-	+	-	+	+	-	+	-	
	2	1.28	-	+	+	+	-	+	-	-	+	+	
	3	1.34	-	+	+	+	-	+	-	-	+	+	
	4	2.95	-	+	+	+	-	+	-	+	+	+	
2002	1	2.12	-	+	+	+	-	+	-	+	+	+	
	2	0.99	-	+	+	+	-	+	+	-	+	-	
	3	1.31	-	+	+	+	-	+	+	-	+	+	
	4	1.08	-	+	+	+	-	+	+	-	+	+	
2003	1	1.89	-	+	+	+	-	+	+	-	+	+	
	2	2.83	-	+	+	+	-	+	+	+	+	+	
	3	2.84	-	+	+	+	-	+	+	+	+	+	
	4	2.34	-	+	+	+	-	+	+	+	+	+	
2004	1	2.55	-	+	-	+	+	+	+	+	+	+	
	2	2.11	-	+	-	+	+	+	+	+	+	+	
	3	1.96	-	-	+	+	+	+	+	-	+	+	
	4	2.20	-	+	+	+	+	+	+	+	+	+	
2005	1	1.81	-	-	+	+	+	+	+	+	+	+	
	2	3.70	-	+	+	+	+	+	+	+	+	+	
	3	5.42	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.20	+	+	+	+	+	+	+	+	+	+	
2006	1	10.17	+	+	+	+	+	+	+	+	+	+	
	2	11.09	+	+	+	+	+	+	+	+	+	+	
	3	12.15	+	+	+	+	+	+	+	+	+	+	
	4	12.59	+	+	+	+	+	+	+	+	+	+	
2007	1	10.27	+	+	+	+	+	+	+	+	+	+	
	2	8.24	+	-	+	+	+	+	+	+	+	+	
	3	6.04	+	-	+	+	+	+	+	+	+	+	
	4	2.75	-	-	-	-	+	-	+	+	+	+	
2008	1	0.87	-	-	-	-	+	-	+	-	+	-	SELL
	2	-1.62	-	-	-	-	+	-	+	-	+	-	
	3	-4.78	-	-	-	-	+	-	+	-	-	-	
	4	-3.76	-	-	-	-	+	-	-	-	+	-	
2009	1	-1.68	-	-	-	-	+	-	-	-	+	-	
	2	-1.03	-	-	-	-	+	-	-	-	+	-	
	3	-0.51	-	-	-	-	-	-	-	-	+	-	
	4	-2.95	-	-	-	-	-	-	+	-	+	-	
2010	1	-6.24	-	-	-	-	-	-	+	-	-	-	
	2	-5.48	-	-	-	-	-	-	+	-	+	-	
	3	-3.47	-	-	-	-	-	-	+	-	+	-	
	4	-2.31	-	+	+	-	-	-	+	-	+	-	
2011	1	-1.55	-	+	+	-	-	-	+	-	+	-	

