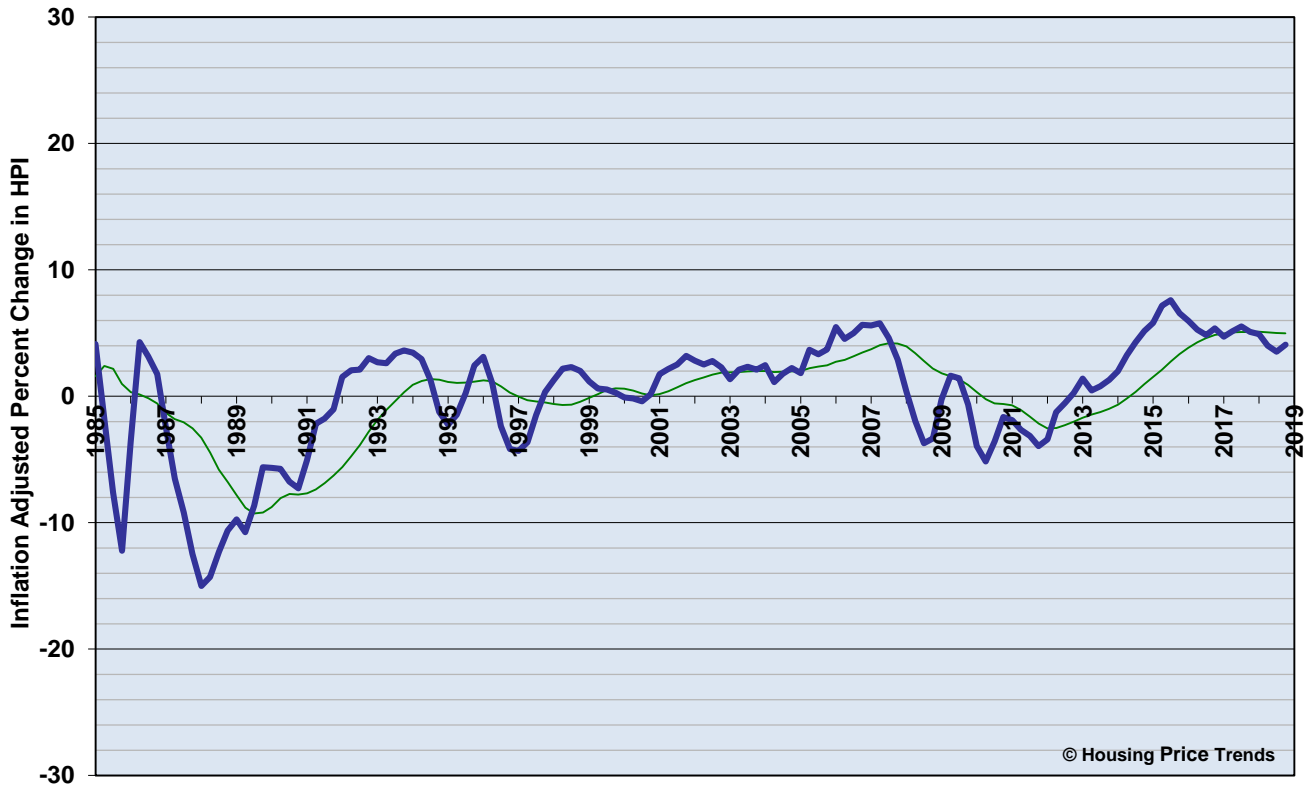
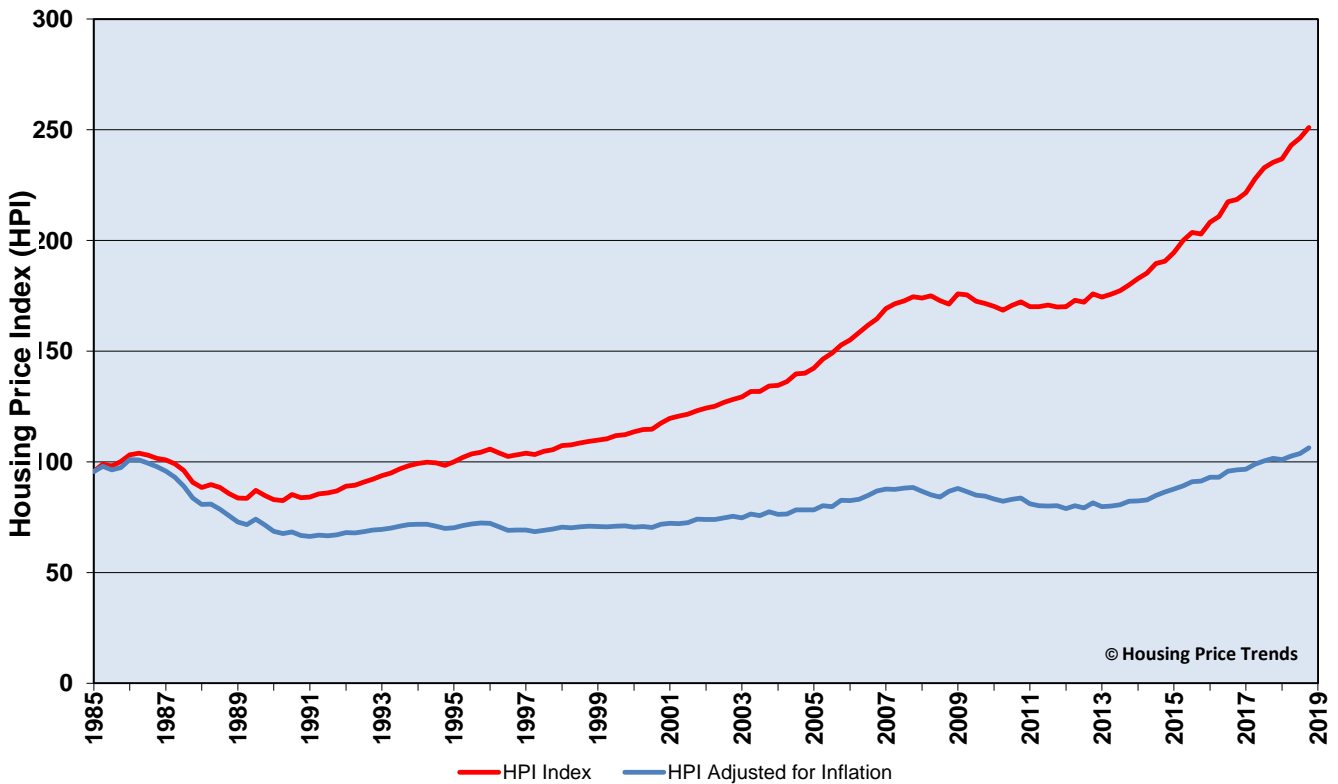


San Antonio-New Braunfels, TX



San Antonio-New Braunfels, TX



Housing Price Trends™

San Antonio-New Braunfels, 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	4.14	-	+	+	+	+	+	-		+	+	+	
	2	-1.87	-	-	+	-	+	+	+		-	-	-	SELL
	3	-7.61	-	-	-	-	+	-	+		-	-	-	
	4	-12.22	-	-	-	-	-	-	-		-	-	-	
1986	1	-3.62	-	-	-	-	-	-	+		-	+	-	
	2	4.29	-	+	+	+	-	-	+		+	+	+	
	3	3.14	-	+	+	+	-	-	+		+	+	+	
	4	1.76	-	+	-	+	-	-	+		-	+	+	
1987	1	-2.45	-	-	-	-	-	-	-		-	-	-	
	2	-6.52	-	-	-	-	-	-	+		-	-	-	
	3	-9.21	-	-	-	-	-	-	+		-	-	-	
	4	-12.48	-	-	-	-	-	-	-		-	-	-	
1988	1	-15.01	-	-	-	-	-	-	-		-	-	-	
	2	-14.29	-	-	-	-	-	-	-		-	+	-	
	3	-12.30	-	-	-	-	-	-	-		-	+	-	
	4	-10.62	-	-	-	-	-	-	-		-	+	-	
1989	1	-9.73	-	+	-	-	-	-	-		-	+	-	
	2	-10.74	-	+	-	-	-	-	-		-	+	-	
	3	-8.64	-	+	-	-	-	-	-		-	+	-	
	4	-5.60	-	+	+	+	-	-	-		-	+	-	
1990	1	-5.67	-	+	+	+	-	-	+		-	+	-	
	2	-5.73	-	+	+	+	-	-	+		-	+	-	
	3	-6.74	-	+	+	+	-	-	-		-	+	-	
	4	-7.29	-	+	+	+	-	-	-		-	+	-	
1991	1	-5.07	-	+	+	+	-	-	-		-	+	-	
	2	-2.17	-	+	+	+	-	-	-		-	+	-	
	3	-1.76	-	+	+	+	-	-	+		-	+	-	
	4	-1.04	-	+	+	+	-	-	+		-	+	-	
1992	1	1.53	-	+	+	+	-	-	+		-	+	+	
	2	2.06	-	+	+	+	-	-	+		+	+	+	
	3	2.11	-	+	+	+	-	-	+		+	+	+	
	4	3.01	-	+	+	+	-	-	+		+	+	+	
1993	1	2.69	-	+	+	+	-	-	+		+	+	+	
	2	2.62	-	+	+	+	-	-	+		+	+	+	
	3	3.38	-	+	+	+	-	-	+		+	+	+	
	4	3.61	-	+	+	+	-	-	+		+	+	+	
1994	1	3.46	-	+	+	+	-	-	+		+	+	+	
	2	2.95	-	+	+	+	-	-	+		+	+	+	
	3	1.28	-	-	-	+	-	-	+		-	+	+	
	4	-1.23	-	-	-	-	-	-	+		-	-	-	
1995	1	-2.25	-	-	-	-	-	-	+		-	+	-	
	2	-1.47	-	-	-	-	+	-	+		-	+	-	
	3	0.26	-	-	-	-	+	-	+		-	+	-	
	4	2.44	-	+	-	+	+	-	+		+	+	+	
1996	1	3.12	-	+	-	+	+	-	+		+	+	+	
	2	1.01	-	+	-	-	+	-	+		-	+	+	
	3	-2.38	-	-	-	-	-	-	-		-	-	-	
	4	-4.18	-	-	-	-	-	-	-		-	+	-	
1997	1	-4.33	-	-	-	-	-	-	-		-	+	-	
	2	-3.63	-	-	-	-	-	-	-		-	+	-	
	3	-1.48	-	-	-	-	-	-	-		-	+	-	
	4	0.34	-	+	+	+	-	-	-		-	+	-	

Housing Price Trends™

San Antonio-New Braunfels, 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	
1998	1	1.28	-	+	-	+	-	-	-	-	+	+	
	2	2.18	-	+	-	+	-	-	-	+	+	+	
	3	2.31	-	+	+	+	-	-	-	+	+	+	
	4	2.00	-	+	+	+	-	-	-	-	+	+	
1999	1	1.18	-	+	+	+	-	-	+	-	+	+	
	2	0.61	-	+	+	+	-	+	+	-	+	-	
	3	0.54	-	-	+	+	-	+	+	-	+	-	
	4	0.28	-	-	+	+	-	+	+	-	+	-	
2000	1	-0.10	-	-	-	-	-	-	+	-	+	-	
	2	-0.17	-	-	-	-	-	-	+	-	+	-	
	3	-0.39	-	-	-	-	-	-	+	-	+	-	
	4	0.16	-	-	-	+	-	-	+	-	+	-	
2001	1	1.76	-	+	-	+	-	+	+	-	+	+	
	2	2.16	-	+	+	+	-	+	+	+	+	+	
	3	2.51	-	+	+	+	+	+	+	+	+	+	
	4	3.19	-	+	+	+	+	+	-	+	+	+	
2002	1	2.83	-	+	+	+	+	+	+	+	+	+	
	2	2.51	-	+	+	+	+	+	+	+	+	+	
	3	2.80	-	+	+	+	+	+	+	+	+	+	
	4	2.30	-	+	+	+	+	+	+	+	+	+	
2003	1	1.34	-	-	+	-	+	-	+	-	+	+	
	2	2.12	-	-	+	+	+	+	+	+	+	+	
	3	2.34	-	-	+	+	+	+	+	+	+	+	
	4	2.12	-	-	-	+	+	+	+	+	+	+	
2004	1	2.45	-	+	-	+	+	+	+	+	+	+	
	2	1.13	-	-	-	-	+	+	+	-	+	+	
	3	1.77	-	-	-	-	+	+	+	-	+	+	
	4	2.23	-	+	-	+	+	+	-	+	+	+	
2005	1	1.82	-	-	-	-	+	+	-	-	+	+	
	2	3.68	-	+	+	+	+	+	-	+	+	+	
	3	3.31	-	+	+	+	+	+	-	+	+	+	
	4	3.70	-	+	+	+	+	+	-	+	+	+	
2006	1	5.46	+	+	+	+	+	+	+	+	+	+	BUY
	2	4.53	-	+	+	+	+	+	+	+	+	+	
	3	4.99	-	+	+	+	+	+	+	+	+	+	
	4	5.66	+	+	+	+	+	+	+	+	+	+	
2007	1	5.61	+	+	+	+	+	+	+	+	+	+	
	2	5.77	+	+	+	+	+	+	+	+	+	+	
	3	4.62	-	-	+	+	+	+	+	+	+	+	
	4	2.89	-	-	-	-	+	+	+	+	+	+	
2008	1	0.39	-	-	-	-	+	-	+	-	-	-	SELL
	2	-1.97	-	-	-	-	+	-	+	-	+	-	
	3	-3.72	-	-	-	-	+	-	-	-	+	-	
	4	-3.35	-	-	-	-	+	-	-	-	+	-	
2009	1	-0.24	-	-	-	-	+	-	-	-	+	-	
	2	1.62	-	+	-	-	+	-	-	-	+	+	
	3	1.43	-	+	-	-	-	-	-	-	+	+	
	4	-0.65	-	-	-	-	-	-	-	-	+	-	
2010	1	-3.95	-	-	-	-	-	-	-	-	-	-	
	2	-5.15	-	-	-	-	-	-	+	-	+	-	
	3	-3.57	-	-	-	-	-	-	-	-	+	-	
	4	-1.64	-	+	+	-	-	-	-	-	+	-	
2011	1	-1.88	-	-	+	-	-	-	+	-	+	-	

