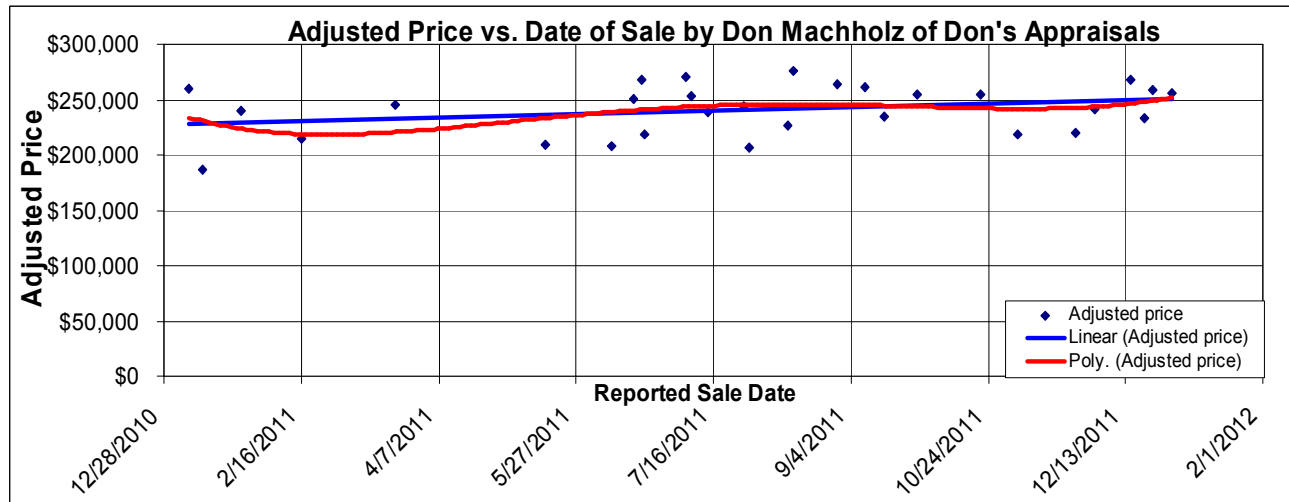
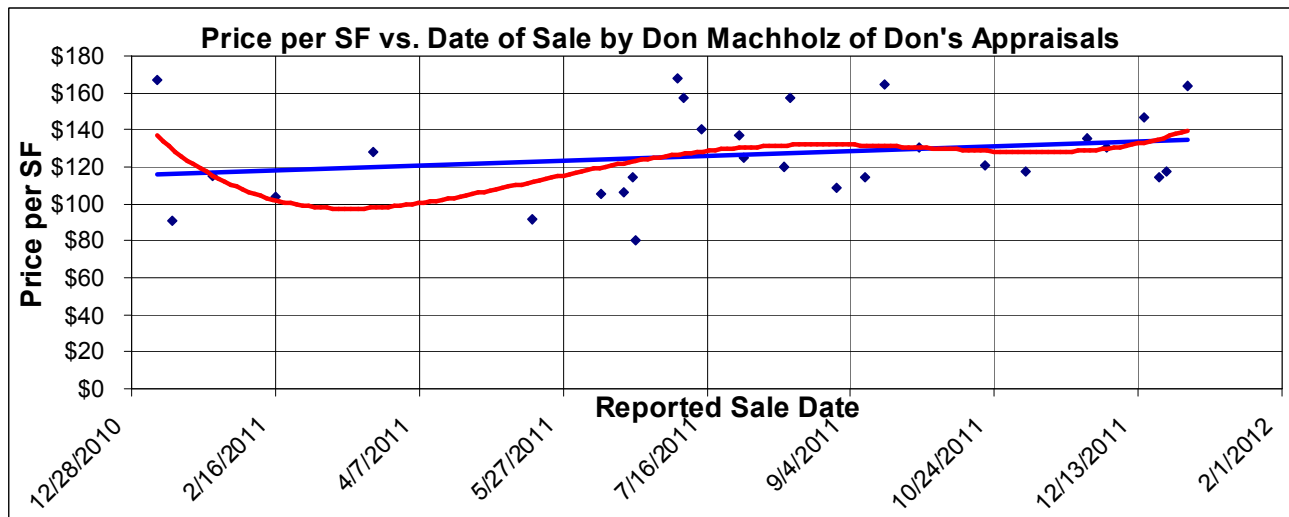


The Year 2011 in the Alta Sierra Subdivision-Values



Here we look at home sales in both the Alta Sierra Subdivision and the Alta Serra Estates Subdivision, and only at the normal sales, excluding the REO sales and the Short Sales. It is normalized for a house built in 1985, of 2000 SF and on a lot of 0.5 acres. Adjustments are made for SF, age of the property, and the lot size. This is our best indicator of value, not price. We find that compared to last year at this time, values have increased 0.83%/month for this sample. Below we see the price per SF over the past year, not adjusted for SF, age or lot size. 1/11/2012.



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