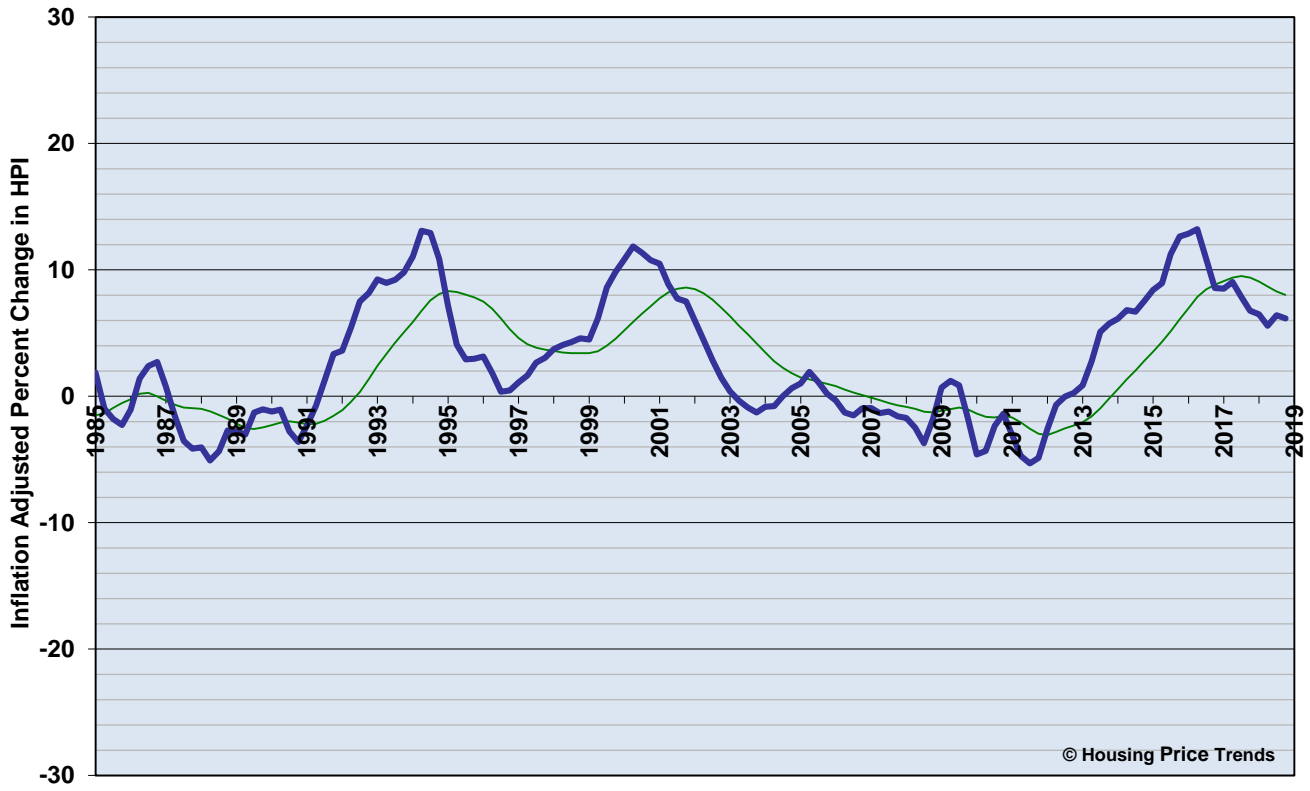
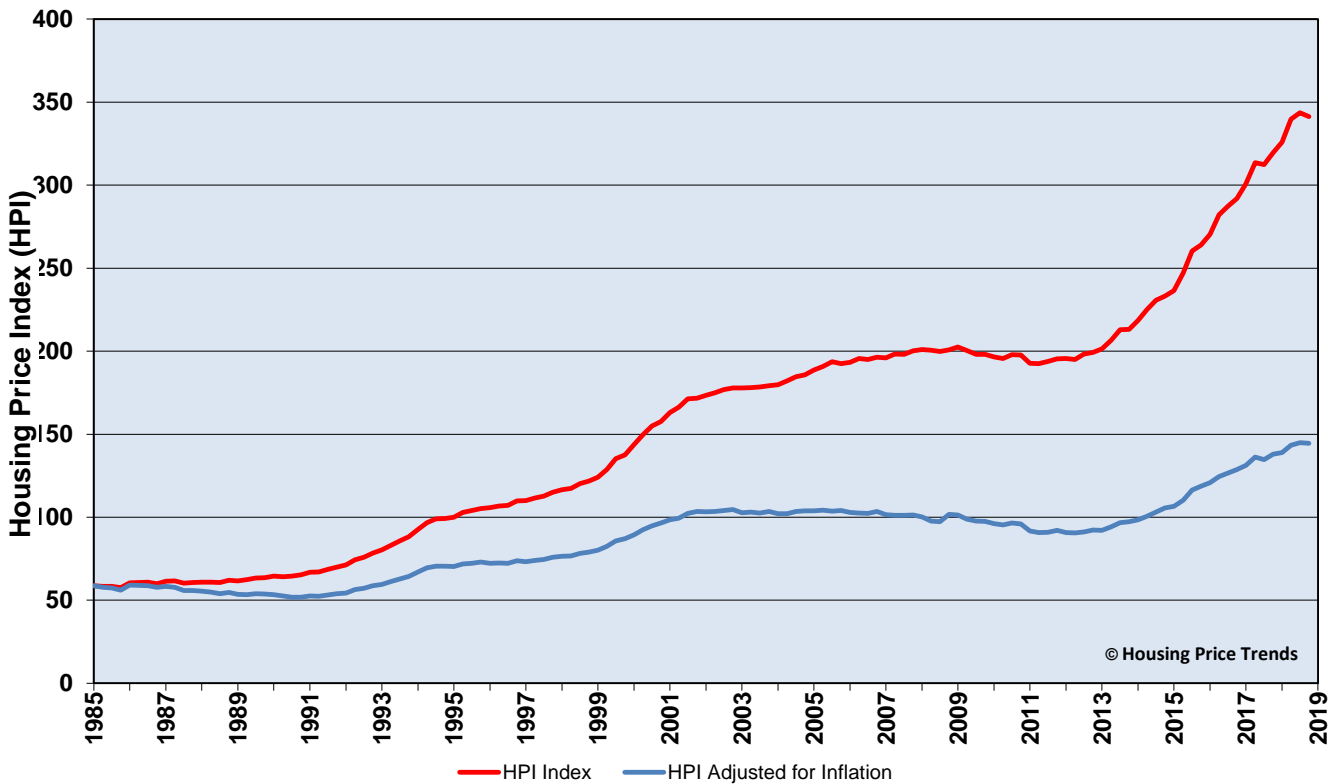


### Boulder, CO



### Boulder, CO



# Housing Price Trends™

Boulder, CO

Year	Quarter	Inflation Adjusted % Change in HPI	Buy	Buy	Buy	Buy	Buy	Buy/Sell	Buy/Sell	Sell	Sell	Sell	Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	Signal
1985	1	1.87	-	+	-	+	-	+	-	-	+	+	
	2	-0.98	-	+	+	-	-	+	-	-	-	-	
	3	-1.78	-	+	+	-	-	+	-	-	+	-	
	4	-2.26	-	-	+	-	-	+	-	-	+	-	
1986	1	-1.06	-	+	+	-	-	+	-	-	+	-	
	2	1.40	-	+	+	+	-	+	+	-	+	+	
	3	2.38	-	+	+	+	-	-	+	+	+	+	
	4	2.71	-	+	+	+	-	-	+	+	+	+	
1987	1	0.78	-	+	-	+	-	-	+	-	+	-	
	2	-1.56	-	-	-	-	-	-	+	-	+	-	
	3	-3.53	-	-	-	-	-	-	+	-	+	-	
	4	-4.15	-	-	-	-	-	+	+	-	+	-	
1988	1	-4.04	-	-	-	-	-	+	+	-	+	-	
	2	-5.09	-	-	-	-	-	+	-	-	+	-	
	3	-4.34	-	-	-	-	-	+	-	-	+	-	
	4	-2.69	-	-	-	-	-	-	-	-	+	-	
1989	1	-2.78	-	+	-	-	-	-	-	-	+	-	
	2	-3.04	-	+	-	-	-	-	-	-	+	-	
	3	-1.29	-	+	+	+	-	-	-	-	+	-	
	4	-1.03	-	+	+	+	-	-	-	-	+	-	
1990	1	-1.22	-	+	+	+	-	+	-	-	+	-	
	2	-1.05	-	+	+	+	-	+	-	-	+	-	
	3	-2.77	-	-	+	-	-	-	-	-	+	-	
	4	-3.63	-	-	+	-	-	-	-	-	+	-	
1991	1	-2.31	-	-	+	-	-	-	+	-	+	-	
	2	-0.75	-	+	+	+	-	-	+	-	+	-	
	3	1.25	-	+	+	+	-	+	+	-	+	+	
	4	3.34	-	+	+	+	-	+	+	+	+	+	
1992	1	3.60	-	+	+	+	-	+	+	+	+	+	
	2	5.48	+	+	+	+	-	+	+	+	+	+	
	3	7.49	+	+	+	+	-	+	+	+	+	+	
	4	8.15	+	+	+	+	-	+	+	+	+	+	BUY
1993	1	9.26	+	+	+	+	+	+	+	+	+	+	
	2	8.97	+	+	+	+	+	+	+	+	+	+	
	3	9.22	+	+	+	+	+	+	+	+	+	+	
	4	9.79	+	+	+	+	+	+	+	+	+	+	
1994	1	11.08	+	+	+	+	+	+	+	+	+	+	
	2	13.10	+	+	+	+	+	+	+	+	+	+	
	3	12.91	+	+	+	+	+	+	+	+	+	+	
	4	10.86	+	+	+	+	+	+	+	+	+	+	
1995	1	7.12	+	-	-	+	+	+	+	+	+	+	
	2	4.08	-	-	-	-	+	+	+	+	+	+	
	3	2.91	-	-	-	-	+	+	+	+	+	+	
	4	2.98	-	-	-	-	+	+	+	+	+	+	
1996	1	3.16	-	-	-	-	+	+	+	+	+	+	
	2	1.84	-	-	-	-	+	-	-	-	+	+	SELL
	3	0.36	-	-	-	-	+	-	+	-	+	-	
	4	0.46	-	-	-	-	+	-	+	-	+	-	
1997	1	1.11	-	-	-	-	+	-	+	-	+	+	
	2	1.64	-	-	-	-	+	-	+	-	+	+	
	3	2.65	-	+	-	-	+	-	+	+	+	+	
	4	3.05	-	+	+	-	+	-	+	+	+	+	

# Housing Price Trends™

Boulder, CO

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	3.74	-	+	+	-	+	-	+	+	+	+	
	2	4.05	-	+	+	-	+	-	+	+	+	+	
	3	4.27	-	+	+	-	+	-	+	+	+	+	
	4	4.59	-	+	+	+	+	-	+	+	+	+	
1999	1	4.48	-	+	+	+	+	-	+	+	+	+	
	2	6.16	+	+	+	+	+	+	+	+	+	+	BUY
	3	8.62	+	+	+	+	+	+	+	+	+	+	
	4	9.84	+	+	+	+	+	+	+	+	+	+	
2000	1	10.85	+	+	+	+	+	+	+	+	+	+	
	2	11.85	+	+	+	+	+	+	+	+	+	+	
	3	11.36	+	+	+	+	+	+	+	+	+	+	
	4	10.77	+	+	+	+	+	+	+	+	+	+	
2001	1	10.50	+	+	+	+	+	+	+	+	+	+	
	2	8.87	+	-	+	+	+	+	+	+	+	+	
	3	7.72	+	-	+	+	+	+	+	+	+	+	
	4	7.50	+	-	-	+	+	+	+	+	+	+	
2002	1	5.99	+	-	-	-	+	+	+	+	+	+	
	2	4.42	-	-	-	-	+	+	+	+	+	+	
	3	2.87	-	-	-	-	+	-	+	+	+	+	
	4	1.46	-	-	-	-	+	-	-	-	+	+	SELL
2003	1	0.38	-	-	-	-	+	-	-	-	+	-	
	2	-0.36	-	-	-	-	+	-	-	-	+	-	
	3	-0.89	-	-	-	-	+	-	+	-	+	-	
	4	-1.27	-	-	-	-	+	-	+	-	+	-	
2004	1	-0.84	-	-	-	-	+	-	+	-	+	-	
	2	-0.78	-	-	-	-	+	-	+	-	+	-	
	3	0.01	-	-	-	-	-	-	+	-	+	-	
	4	0.64	-	+	-	-	-	-	+	-	+	-	
2005	1	1.03	-	+	-	-	-	-	+	-	+	+	
	2	1.92	-	+	+	-	-	-	+	-	+	+	
	3	1.13	-	+	+	-	-	-	+	-	+	+	
	4	0.20	-	-	+	-	-	-	+	-	+	-	
2006	1	-0.35	-	-	+	-	+	-	+	-	+	-	
	2	-1.29	-	-	-	-	-	-	+	-	+	-	
	3	-1.52	-	-	-	-	-	-	-	-	+	-	
	4	-0.94	-	-	-	-	-	-	-	-	+	-	
2007	1	-0.93	-	-	-	-	-	-	+	-	+	-	
	2	-1.32	-	-	-	-	-	-	-	-	+	-	
	3	-1.22	-	-	-	-	-	-	-	-	+	-	
	4	-1.60	-	-	-	-	-	-	-	-	+	-	
2008	1	-1.72	-	-	-	-	-	-	-	-	+	-	
	2	-2.50	-	-	-	-	-	-	-	-	+	-	
	3	-3.70	-	-	-	-	-	-	-	-	+	-	
	4	-1.81	-	-	-	-	-	-	-	-	+	-	
2009	1	0.70	-	+	+	+	-	+	-	-	+	-	
	2	1.23	-	+	+	+	-	+	-	-	+	+	
	3	0.86	-	+	+	+	-	-	-	-	+	-	
	4	-1.83	-	-	-	-	-	-	-	-	-	-	
2010	1	-4.60	-	-	-	-	-	-	-	-	-	-	
	2	-4.33	-	-	-	-	-	-	-	-	+	-	
	3	-2.34	-	-	+	-	-	-	-	-	+	-	
	4	-1.40	-	+	+	+	-	-	+	-	+	-	
2011	1	-3.08	-	-	-	-	-	-	+	-	+	-	

