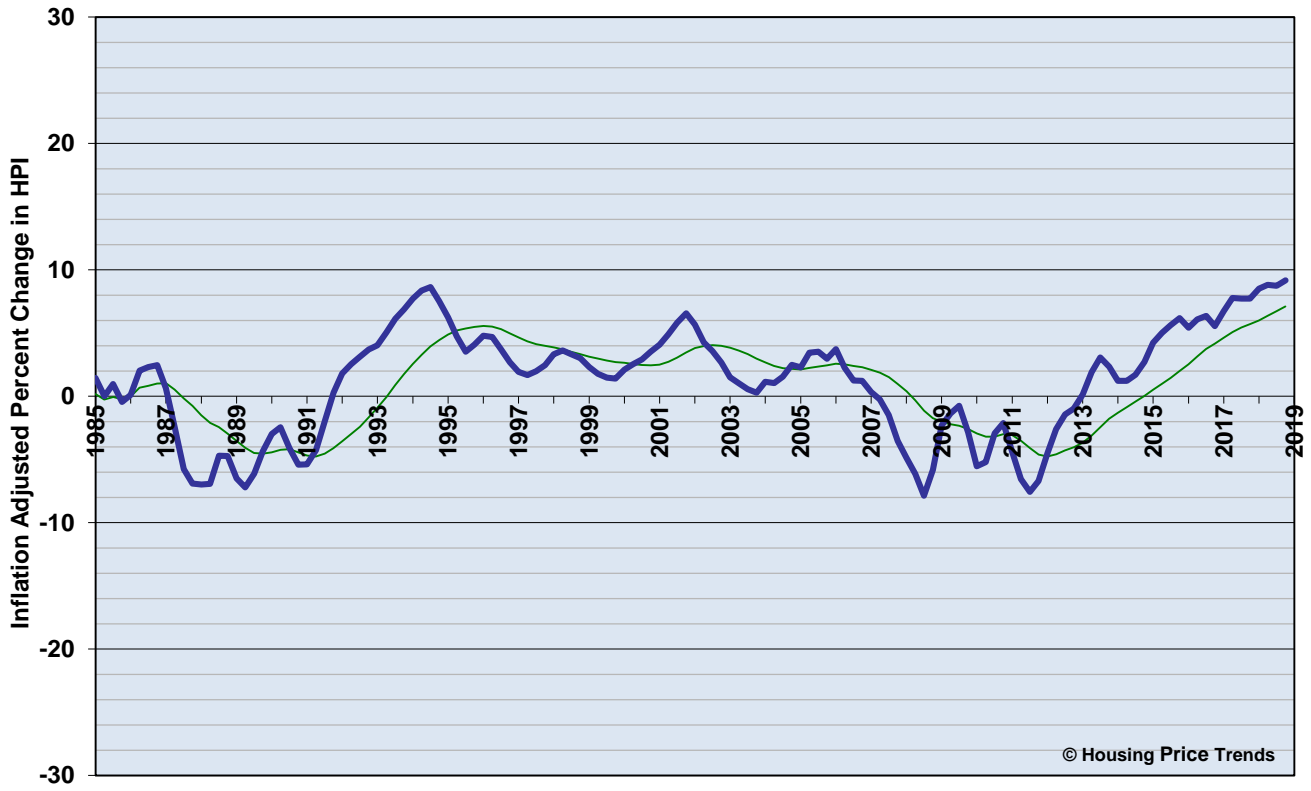
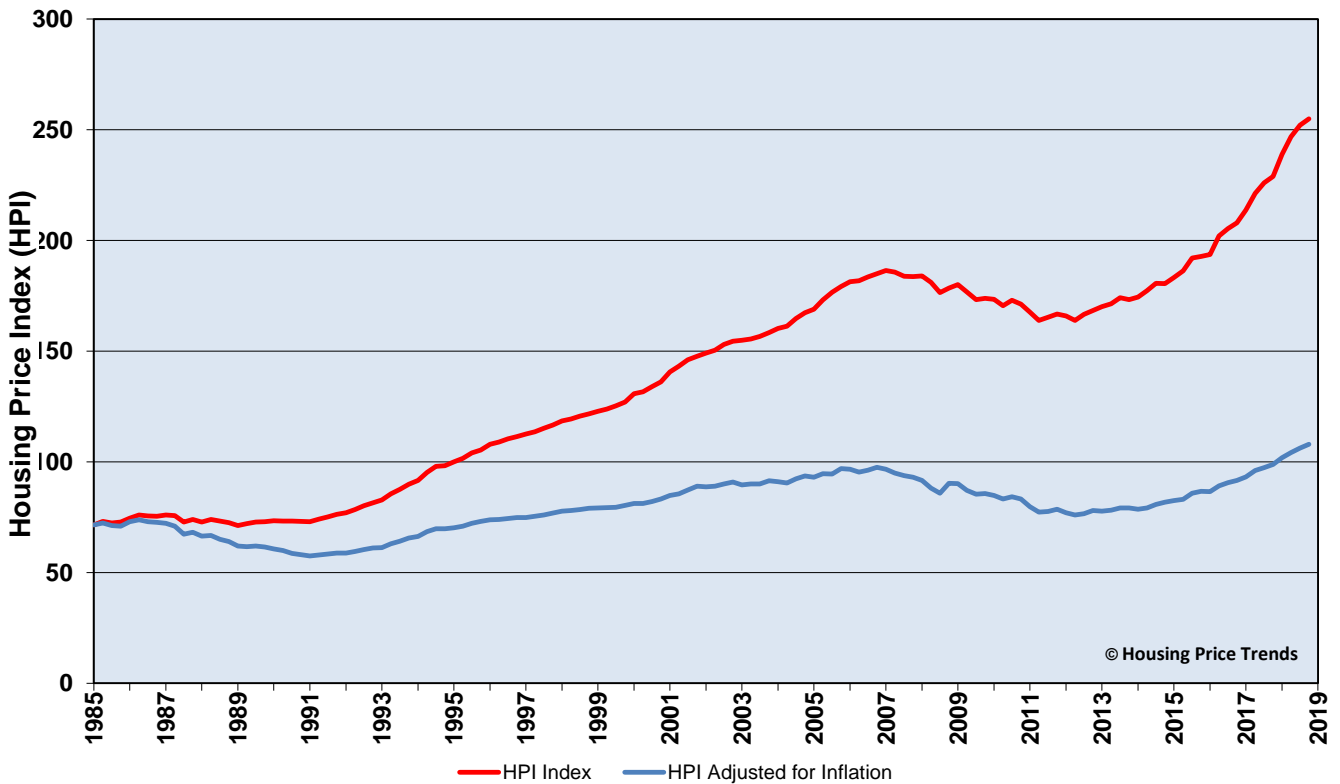


Colorado Springs, CO



Colorado Springs, CO



Housing Price Trends™

Colorado Springs, CO

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	1.45	-	+	-	+	-	+	+	-	+	+	
	2	-0.01	-	+	-	-	-	+	-	-	+	-	
	3	0.97	-	+	+	+	-	+	-	-	+	-	
	4	-0.45	-	+	-	-	-	+	-	-	+	-	
1986	1	0.10	-	+	-	-	-	+	-	-	+	-	
	2	2.04	-	+	+	+	-	+	-	+	+	+	
	3	2.30	-	+	+	+	-	+	+	+	+	+	
	4	2.46	-	+	+	+	+	-	+	+	+	+	
1987	1	0.65	-	-	+	-	+	-	+	-	+	-	
	2	-2.50	-	-	-	-	-	-	+	-	-	-	
	3	-5.77	-	-	-	-	-	-	+	-	-	-	
	4	-6.91	-	-	-	-	-	-	+	-	+	-	
1988	1	-6.99	-	-	-	-	-	-	-	-	+	-	
	2	-6.92	-	-	-	-	-	-	-	-	+	-	
	3	-4.70	-	-	-	-	-	+	-	-	+	-	
	4	-4.71	-	-	-	-	-	-	-	-	+	-	
1989	1	-6.51	-	-	-	-	-	-	-	-	+	-	
	2	-7.20	-	-	-	-	-	-	-	-	+	-	
	3	-6.11	-	+	-	-	-	-	-	-	+	-	
	4	-4.35	-	+	+	-	-	-	-	-	+	-	
1990	1	-2.99	-	+	+	+	-	-	-	-	+	-	
	2	-2.44	-	+	+	+	-	-	-	-	+	-	
	3	-4.09	-	+	+	-	-	-	-	-	+	-	
	4	-5.42	-	-	-	-	-	-	-	-	+	-	
1991	1	-5.39	-	-	-	-	-	-	-	-	+	-	
	2	-4.28	-	+	+	+	-	-	+	-	+	-	
	3	-2.01	-	+	+	+	-	-	+	-	+	-	
	4	0.28	-	+	+	+	-	+	+	-	+	-	
1992	1	1.80	-	+	+	+	-	+	+	-	+	+	
	2	2.53	-	+	+	+	-	+	+	+	+	+	
	3	3.11	-	+	+	+	-	+	+	+	+	+	
	4	3.71	-	+	+	+	-	+	+	+	+	+	
1993	1	4.03	-	+	+	+	-	+	+	+	+	+	
	2	5.04	+	+	+	+	-	+	+	+	+	+	
	3	6.12	+	+	+	+	-	+	+	+	+	+	
	4	6.85	+	+	+	+	-	+	+	+	+	+	
1994	1	7.71	+	+	+	+	+	+	+	+	+	+	BUY
	2	8.37	+	+	+	+	+	+	+	+	+	+	
	3	8.64	+	+	+	+	+	+	+	+	+	+	
	4	7.52	+	+	+	+	+	+	+	+	+	+	
1995	1	6.24	+	-	+	+	+	+	+	+	+	+	
	2	4.74	-	-	+	+	+	+	+	+	+	+	
	3	3.51	-	-	-	-	+	+	+	+	+	+	
	4	4.09	-	-	-	-	+	+	+	+	+	+	
1996	1	4.80	-	-	-	-	+	+	+	+	+	+	
	2	4.69	-	-	-	-	+	+	+	+	+	+	
	3	3.72	-	-	-	-	+	-	-	+	+	+	
	4	2.68	-	-	-	-	+	-	-	+	+	+	
1997	1	1.93	-	-	-	-	+	-	-	-	+	+	SELL
	2	1.69	-	-	-	-	+	-	-	-	+	+	
	3	1.97	-	-	-	-	+	-	+	-	+	+	
	4	2.46	-	-	-	-	+	-	+	+	+	+	

Housing Price Trends™

Colorado Springs, CO

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	3.33	-	+	-	-	+	-	+	+	+	+	
	2	3.62	-	+	-	-	+	-	+	+	+	+	
	3	3.33	-	+	-	-	+	-	+	+	+	+	
	4	3.02	-	+	-	-	+	-	+	+	+	+	
1999	1	2.31	-	-	-	-	+	-	+	+	+	+	
	2	1.78	-	-	-	-	+	-	+	-	+	+	
	3	1.46	-	-	-	-	+	-	-	-	+	+	
	4	1.41	-	-	-	-	+	-	-	-	+	+	
2000	1	2.10	-	-	-	-	+	-	-	+	+	+	
	2	2.54	-	+	-	-	+	-	-	+	+	+	
	3	2.91	-	+	-	+	+	-	-	+	+	+	
	4	3.53	-	+	+	+	+	-	-	+	+	+	
2001	1	4.09	-	+	+	+	+	+	-	+	+	+	
	2	4.90	-	+	+	+	+	+	+	+	+	+	
	3	5.82	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.55	+	+	+	+	+	+	+	+	+	+	
2002	1	5.68	+	+	+	+	+	+	+	+	+	+	
	2	4.27	-	-	+	+	+	+	+	+	+	+	
	3	3.57	-	-	+	+	+	+	+	+	+	+	
	4	2.67	-	-	-	-	+	-	+	+	+	+	
2003	1	1.50	-	-	-	-	+	-	+	-	+	+	SELL
	2	1.02	-	-	-	-	+	-	+	-	+	+	
	3	0.57	-	-	-	-	+	-	+	-	+	-	
	4	0.30	-	-	-	-	+	-	-	-	+	-	
2004	1	1.14	-	-	-	-	+	-	-	-	+	+	
	2	1.05	-	-	-	-	+	-	-	-	+	+	
	3	1.54	-	+	-	-	+	-	-	-	+	+	
	4	2.50	-	+	-	-	+	-	-	+	+	+	
2005	1	2.27	-	+	-	-	+	-	-	+	+	+	
	2	3.44	-	+	+	+	+	-	-	+	+	+	
	3	3.52	-	+	+	+	+	-	-	+	+	+	
	4	2.96	-	+	+	+	+	-	+	+	+	+	
2006	1	3.72	-	+	+	+	+	-	+	+	+	+	
	2	2.26	-	-	+	-	+	-	+	+	+	+	
	3	1.24	-	-	+	-	+	-	+	-	+	+	
	4	1.21	-	-	-	-	+	-	+	-	+	+	
2007	1	0.33	-	-	-	-	+	-	+	-	+	-	
	2	-0.23	-	-	-	-	+	-	+	-	+	-	
	3	-1.50	-	-	-	-	+	-	-	-	+	-	
	4	-3.54	-	-	-	-	+	-	-	-	+	-	
2008	1	-4.86	-	-	-	-	-	-	-	-	+	-	
	2	-6.15	-	-	-	-	-	-	-	-	+	-	
	3	-7.86	-	-	-	-	-	-	-	-	+	-	
	4	-5.81	-	-	-	-	-	-	-	-	+	-	
2009	1	-2.32	-	+	-	-	-	-	-	-	+	-	
	2	-1.35	-	+	-	-	-	-	-	-	+	-	
	3	-0.76	-	+	-	+	-	-	-	-	+	-	
	4	-2.84	-	+	-	-	-	-	-	-	+	-	
2010	1	-5.53	-	-	-	-	-	-	-	-	-	-	
	2	-5.20	-	-	-	-	-	-	-	-	+	-	
	3	-2.93	-	+	+	-	-	-	-	-	+	-	
	4	-2.11	-	+	+	+	-	-	-	-	+	-	
2011	1	-4.41	-	-	+	-	-	-	+	-	+	-	

