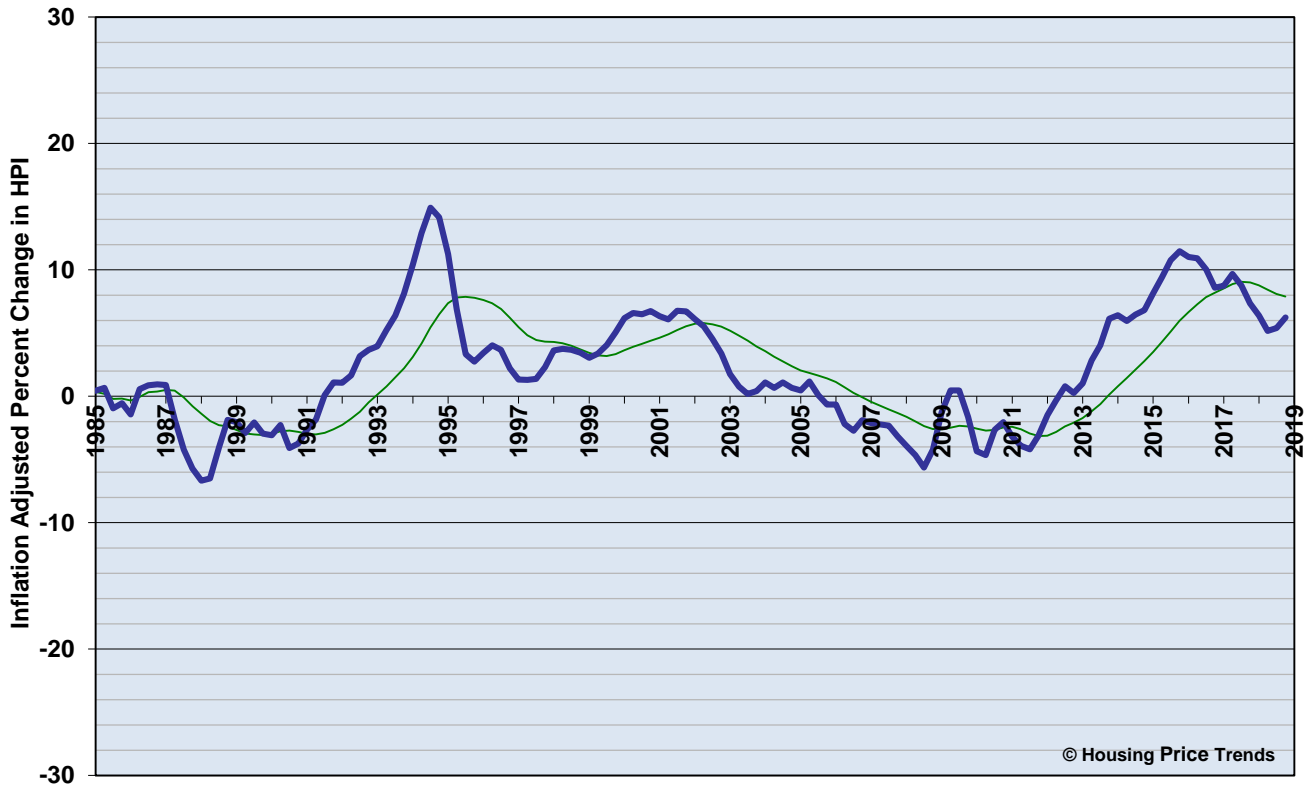
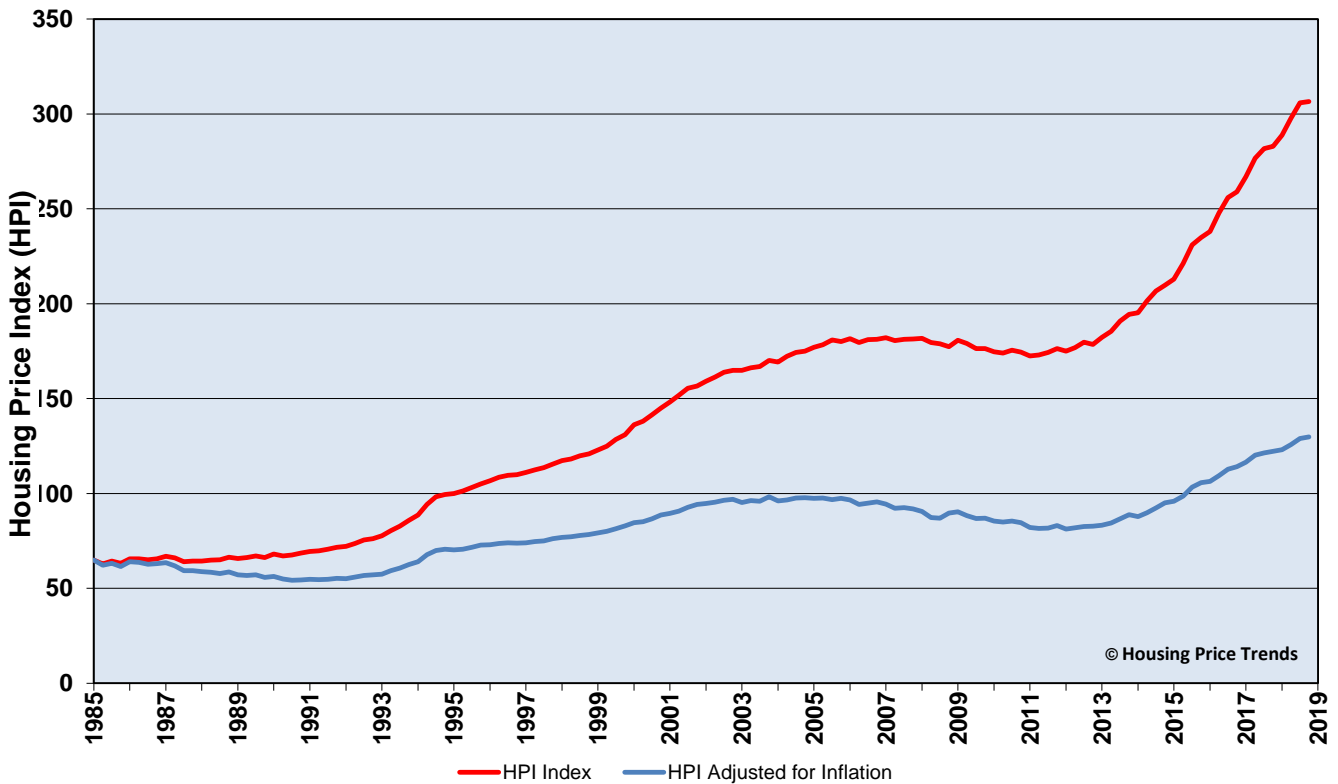


Fort Collins, CO



Fort Collins, CO



Housing Price Trends™

Fort Collins, 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	0.44	-	-	+	+	-	+	+	-	+	-	
	2	0.65	-	-	-	+	-	+	+	-	+	-	
	3	-0.96	-	-	-	-	-	+	+	-	+	-	
	4	-0.55	-	-	-	-	-	+	+	-	+	-	
1986	1	-1.43	-	-	-	-	-	+	-	-	+	-	
	2	0.55	-	+	+	+	-	+	-	-	+	-	
	3	0.87	-	+	+	+	-	+	-	-	+	-	
	4	0.95	-	+	-	+	-	+	-	-	+	-	
1987	1	0.90	-	+	+	+	-	+	-	-	+	-	
	2	-1.87	-	-	-	-	-	+	+	-	-	-	
	3	-4.21	-	-	-	-	-	-	+	-	+	-	
	4	-5.72	-	-	-	-	-	-	-	-	+	-	
1988	1	-6.68	-	-	-	-	-	-	-	-	+	-	
	2	-6.49	-	-	-	-	-	-	-	-	+	-	
	3	-4.05	-	-	-	-	-	-	-	-	+	-	
	4	-1.87	-	+	-	-	-	+	-	-	+	-	
1989	1	-2.04	-	+	-	-	-	-	-	-	+	-	
	2	-2.92	-	+	-	-	-	-	-	-	+	-	
	3	-2.07	-	+	-	-	-	-	-	-	+	-	
	4	-2.95	-	+	+	-	-	-	-	-	+	-	
1990	1	-3.09	-	+	+	-	-	-	-	-	+	-	
	2	-2.28	-	+	+	+	-	-	-	-	+	-	
	3	-4.10	-	-	+	-	-	-	-	-	+	-	
	4	-3.75	-	-	+	-	-	-	+	-	+	-	
1991	1	-2.66	-	+	-	+	-	-	+	-	+	-	
	2	-1.84	-	+	+	+	-	-	+	-	+	-	
	3	0.07	-	+	+	+	-	-	+	-	+	-	
	4	1.11	-	+	+	+	-	+	+	-	+	+	
1992	1	1.06	-	+	+	+	-	+	+	-	+	+	
	2	1.65	-	+	+	+	-	+	+	-	+	+	
	3	3.16	-	+	+	+	-	+	+	+	+	+	
	4	3.68	-	+	+	+	-	+	+	+	+	+	
1993	1	3.96	-	+	+	+	-	+	+	+	+	+	
	2	5.21	+	+	+	+	-	+	+	+	+	+	
	3	6.39	+	+	+	+	-	+	+	+	+	+	
	4	8.10	+	+	+	+	+	+	+	+	+	+	BUY
1994	1	10.44	+	+	+	+	+	+	+	+	+	+	
	2	12.92	+	+	+	+	+	+	+	+	+	+	
	3	14.91	+	+	+	+	+	+	+	+	+	+	
	4	14.16	+	+	+	+	+	+	+	+	+	+	
1995	1	11.26	+	+	+	+	+	+	+	+	+	+	
	2	6.86	+	-	+	+	+	+	+	+	+	+	
	3	3.33	-	-	-	-	+	+	+	+	+	+	
	4	2.74	-	-	-	-	+	+	+	+	+	+	
1996	1	3.42	-	-	-	-	+	+	+	+	+	+	
	2	4.03	-	-	-	-	+	+	+	+	+	+	
	3	3.67	-	-	-	-	+	+	+	+	+	+	
	4	2.21	-	-	-	-	+	+	-	+	+	+	
1997	1	1.32	-	-	-	-	+	-	-	-	+	+	SELL
	2	1.29	-	-	-	-	+	-	-	-	+	+	
	3	1.37	-	-	-	-	+	-	+	-	+	+	
	4	2.32	-	-	-	-	+	-	+	+	+	+	

Housing Price Trends™

Fort Collins, 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	3.64	-	+	+	-	+	-	+		+	+	+	
	2	3.76	-	+	+	-	+	-	+		+	+	+	
	3	3.67	-	+	-	-	+	-	+		+	+	+	
	4	3.46	-	+	-	-	+	-	+		+	+	+	
1999	1	3.04	-	+	+	-	+	-	+		+	+	+	
	2	3.37	-	+	+	-	+	-	+		+	+	+	
	3	4.05	-	+	+	+	+	+	-		+	+	+	
	4	5.03	+	+	+	+	+	+	+		+	+	+	BUY
2000	1	6.19	+	+	+	+	+	+	+		+	+	+	
	2	6.58	+	+	+	+	+	+	+		+	+	+	
	3	6.48	+	+	+	+	+	+	+		+	+	+	
	4	6.74	+	+	+	+	+	+	+		+	+	+	
2001	1	6.33	+	+	+	+	+	+	+		+	+	+	
	2	6.09	+	+	+	+	+	+	+		+	+	+	
	3	6.76	+	+	+	+	+	+	+		+	+	+	
	4	6.72	+	+	+	+	+	+	+		+	+	+	
2002	1	6.11	+	-	+	+	+	+	+		+	+	+	
	2	5.52	+	-	-	+	+	+	+		+	+	+	
	3	4.54	-	-	-	-	+	+	+		+	+	+	
	4	3.37	-	-	-	-	+	+	+		+	+	+	
2003	1	1.75	-	-	-	-	+	+	-		-	+	+	SELL
	2	0.76	-	-	-	-	+	+	-		-	+	-	
	3	0.20	-	-	-	-	+	+	-		-	+	-	
	4	0.40	-	-	-	-	+	+	-		-	+	-	
2004	1	1.09	-	-	-	-	+	+	-		-	+	+	
	2	0.65	-	-	-	-	+	+	-		-	+	-	
	3	1.09	-	-	-	-	+	+	-		-	+	+	
	4	0.67	-	-	-	-	+	+	-		-	+	-	
2005	1	0.47	-	-	-	-	+	+	-		-	+	-	
	2	1.17	-	+	-	-	+	+	-		-	+	+	
	3	0.08	-	-	-	-	+	+	-		-	+	-	
	4	-0.65	-	-	-	-	+	+	-		-	+	-	
2006	1	-0.65	-	-	-	-	+	+	-		-	+	-	
	2	-2.19	-	-	-	-	-	-	-		-	+	-	
	3	-2.74	-	-	-	-	-	-	-		-	+	-	
	4	-1.90	-	-	-	-	-	-	-		-	+	-	
2007	1	-2.13	-	-	-	-	-	-	-		-	+	-	
	2	-2.23	-	-	-	-	-	-	-		-	+	-	
	3	-2.31	-	-	-	-	-	-	-		-	+	-	
	4	-3.17	-	-	-	-	-	-	-		-	+	-	
2008	1	-3.91	-	-	-	-	-	-	-		-	+	-	
	2	-4.66	-	-	-	-	-	-	-		-	+	-	
	3	-5.63	-	-	-	-	-	-	-		-	+	-	
	4	-4.22	-	-	-	-	-	-	-		-	+	-	
2009	1	-1.28	-	+	+	+	-	-	-		-	+	-	
	2	0.46	-	+	+	+	-	-	-		-	+	-	
	3	0.47	-	+	+	+	-	-	-		-	+	-	
	4	-1.64	-	+	+	+	-	-	-		-	+	-	
2010	1	-4.34	-	-	-	-	-	-	-		-	-	-	
	2	-4.65	-	-	-	-	-	-	-		-	+	-	
	3	-2.66	-	-	+	+	-	-	+		-	+	-	
	4	-2.05	-	+	+	+	-	-	+		-	+	-	
2011	1	-3.20	-	-	+	-	-	-	-		-	+	-	

