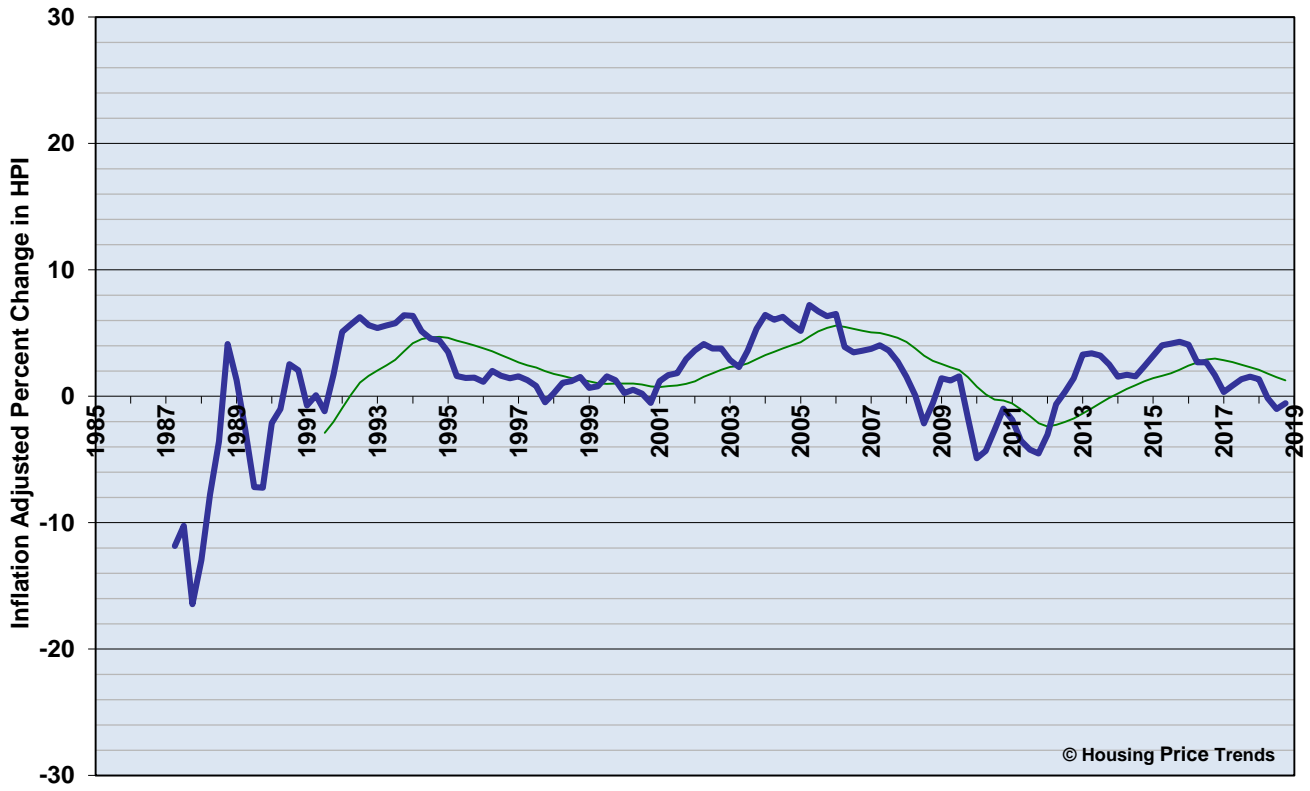
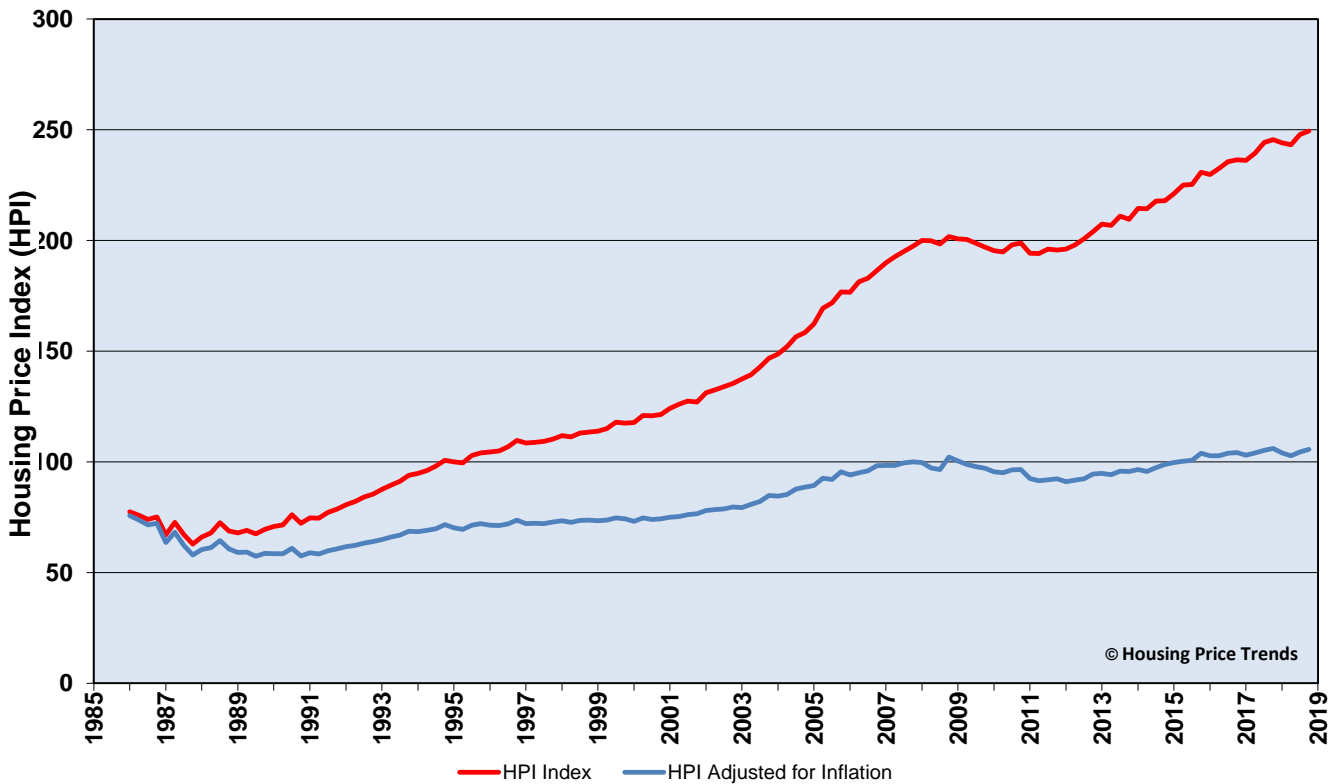


Billings, MT



Billings, MT



Housing Price Trends™

Billings, MT

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													
	2													
	3													
	4													
1986	1													
	2													
	3													
	4													
1987	1													
	2	-11.83	-								-		-	
	3	-10.23	-								-	+	-	
	4	-16.45	-								-	-	-	
1988	1	-12.94	-								-	+	-	
	2	-7.77	-								-	+	-	
	3	-3.57	-								-	+	-	
	4	4.14	-								+	+	+	
1989	1	1.27	-								-	-	+	
	2	-2.63	-	+							-	-	-	
	3	-7.17	-	-	+						-	-	-	
	4	-7.23	-	-	+						-	+	-	
1990	1	-2.11	-	+	+						-	+	-	
	2	-1.01	-	+	+						-	+	-	
	3	2.53	-	+	+						+	+	+	
	4	2.05	-	+	+						+	+	+	
1991	1	-0.74	-	+	-						-	-	-	
	2	0.09	-	+	-						-	+	-	
	3	-1.19	-	+	+	+	-		+	+	-	+	-	
	4	1.73	-	+	+	+	-		+	+	-	+	+	
1992	1	5.10	+	+	+	+	-		+	+	+	+	+	
	2	5.70	+	+	+	+	-		+	+	+	+	+	
	3	6.26	+	+	+	+	-		+	+	+	+	+	
	4	5.62	+	+	+	+	-		+	+	+	+	+	
1993	1	5.40	+	+	+	+	+		+	+	+	+	+	BUY
	2	5.60	+	+	+	+	+		+	+	+	+	+	
	3	5.79	+	+	+	+	+		+	+	+	+	+	
	4	6.42	+	+	+	+	+		+	+	+	+	+	
1994	1	6.35	+	+	+	+	+		+	+	+	+	+	
	2	5.14	+	-	+	+	+		+	+	+	+	+	
	3	4.57	-	-	-	+	+		+	+	+	+	+	
	4	4.43	-	-	-	+	+		+	+	+	+	+	
1995	1	3.49	-	-	-	-	+		+	+	+	+	+	
	2	1.60	-	-	-	-	+		-	+	-	+	+	SELL
	3	1.45	-	-	-	-	+		+	+	-	+	+	
	4	1.48	-	-	-	-	+		+	-	-	+	+	
1996	1	1.13	-	-	-	-	+		+	-	-	+	+	
	2	2.02	-	-	-	-	+		+	+	+	+	+	
	3	1.63	-	-	-	-	+		-	+	-	+	+	
	4	1.43	-	-	-	-	+		-	+	-	+	+	
1997	1	1.58	-	-	-	-	+		-	+	-	+	+	
	2	1.26	-	-	-	-	+		-	+	-	+	+	
	3	0.80	-	-	-	-	+		-	+	-	+	-	
	4	-0.49	-	-	-	-	+		-	+	-	+	-	

Housing Price Trends™

Billings, MT

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	0.23	-	-	-	-	+	-	+	-	+	-	
	2	1.07	-	+	-	-	+	-	+	-	+	+	
	3	1.19	-	+	-	-	+	-	+	-	+	+	
	4	1.54	-	+	-	-	+	-	-	-	+	+	
1999	1	0.67	-	-	-	-	+	-	-	-	+	-	
	2	0.80	-	+	-	-	+	-	-	-	+	-	
	3	1.57	-	+	+	+	+	-	-	-	+	+	
	4	1.28	-	+	+	+	+	-	-	-	+	+	
2000	1	0.25	-	-	+	-	+	-	-	-	+	-	
	2	0.50	-	-	+	-	+	-	-	-	+	-	
	3	0.20	-	-	-	-	+	-	-	-	+	-	
	4	-0.52	-	-	-	-	+	-	-	-	+	-	
2001	1	1.19	-	+	-	+	+	-	-	-	+	+	
	2	1.66	-	+	+	+	+	+	-	-	+	+	
	3	1.83	-	+	+	+	+	+	+	-	+	+	
	4	2.95	-	+	+	+	+	+	+	+	+	+	
2002	1	3.62	-	+	+	+	+	+	+	+	+	+	
	2	4.12	-	+	+	+	+	+	+	+	+	+	
	3	3.79	-	+	+	+	+	+	+	+	+	+	
	4	3.77	-	+	+	+	+	+	+	+	+	+	
2003	1	2.86	-	-	+	+	+	+	+	+	+	+	
	2	2.31	-	-	+	+	+	+	+	+	+	+	
	3	3.59	-	+	+	+	+	+	+	+	+	+	
	4	5.36	+	+	+	+	+	+	+	+	+	+	BUY
2004	1	6.43	+	+	+	+	+	+	+	+	+	+	
	2	6.04	+	+	+	+	+	+	+	+	+	+	
	3	6.29	+	+	+	+	+	+	+	+	+	+	
	4	5.69	+	+	+	+	+	+	+	+	+	+	
2005	1	5.16	+	+	+	+	+	+	+	+	+	+	
	2	7.21	+	+	+	+	+	+	+	+	+	+	
	3	6.71	+	+	+	+	+	+	+	+	+	+	
	4	6.35	+	+	+	+	+	+	+	+	+	+	
2006	1	6.50	+	+	+	+	+	+	+	+	+	+	
	2	3.90	-	-	-	-	+	+	+	+	+	+	
	3	3.47	-	-	-	-	+	-	+	+	+	+	
	4	3.59	-	-	-	-	+	-	+	+	+	+	
2007	1	3.76	-	-	-	-	+	-	+	+	+	+	
	2	4.03	-	-	-	-	+	+	+	+	+	+	
	3	3.62	-	-	-	-	+	+	-	+	+	+	
	4	2.74	-	-	-	-	+	+	-	+	+	+	
2008	1	1.54	-	-	-	-	+	-	+	-	+	+	SELL
	2	0.06	-	-	-	-	+	-	+	-	+	-	
	3	-2.15	-	-	-	-	+	-	+	-	+	-	
	4	-0.52	-	-	-	-	+	-	+	-	+	-	
2009	1	1.42	-	-	-	-	+	-	+	-	+	+	
	2	1.24	-	-	-	-	+	-	+	-	+	+	
	3	1.59	-	+	-	-	+	-	+	-	+	+	
	4	-1.80	-	-	-	-	+	-	+	-	-	-	
2010	1	-4.89	-	-	-	-	-	-	+	-	-	-	
	2	-4.33	-	-	-	-	-	-	+	-	+	-	
	3	-2.66	-	-	-	-	-	-	-	-	+	-	
	4	-0.99	-	+	+	-	-	-	-	-	+	-	
2011	1	-1.88	-	-	-	-	-	-	-	-	+	-	

