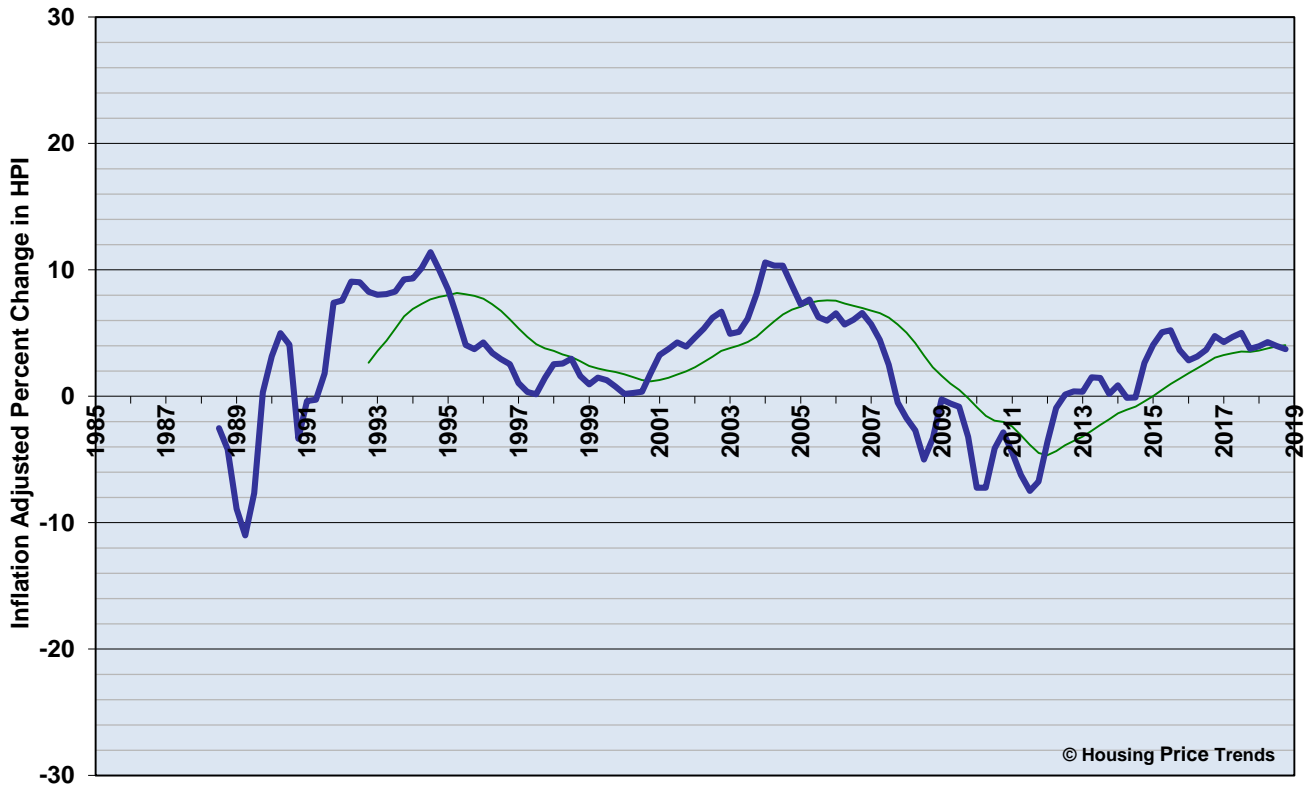
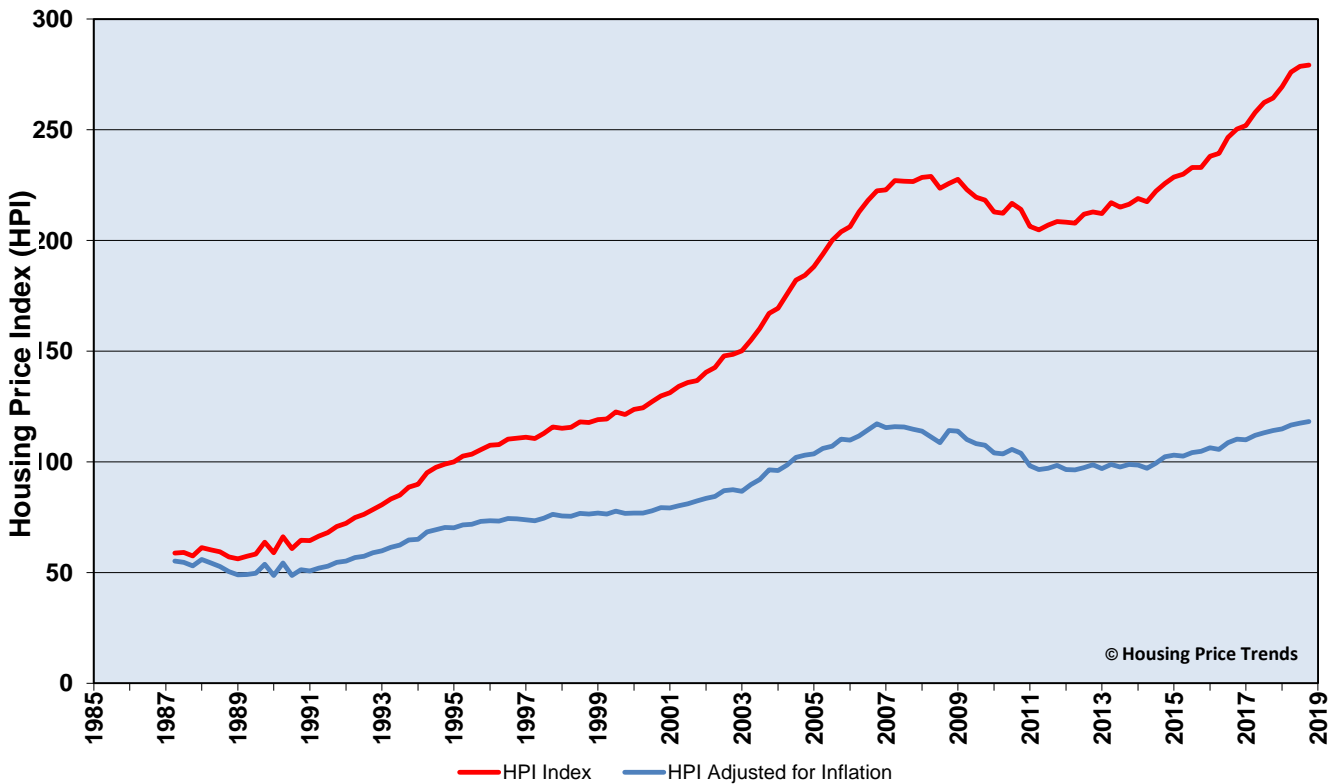


Missoula, MT



Missoula, MT



Housing Price Trends™

Missoula, 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													
	3													
	4													
1988	1													
	2													
	3	-2.52	-								-		-	
	4	-4.20	-								-	+	-	
1989	1	-8.90	-								-	-	-	
	2	-11.01	-								-	+	-	
	3	-7.66	-								-	+	-	
	4	0.32	-								-	+	-	
1990	1	3.16	-								+	+	+	
	2	5.00	-								+	+	+	
	3	4.09	-	+							+	+	+	
	4	-3.36	-	-	-						-	-	-	
1991	1	-0.38	-	+	+						-	+	-	
	2	-0.28	-	+	+						-	+	-	
	3	1.81	-	+	+						-	+	+	
	4	7.39	+	+	+						+	+	+	
1992	1	7.58	+	+	+						+	+	+	
	2	9.07	+	+	+						+	+	+	BUY
	3	9.03	+	+	+						+	+	+	
	4	8.25	+	+	+	+	+		+		+	+	+	
1993	1	8.04	+	+	+	+	+		+	+	+	+	+	
	2	8.09	+	+	+	+	+		+	+	+	+	+	
	3	8.27	+	+	+	+	+		+	+	+	+	+	
	4	9.24	+	+	+	+	+		+	+	+	+	+	
1994	1	9.31	+	+	+	+	+		+	+	+	+	+	
	2	10.13	+	+	+	+	+		+	+	+	+	+	
	3	11.40	+	+	+	+	+		+	+	+	+	+	
	4	10.01	+	+	+	+	+		+	+	+	+	+	
1995	1	8.44	+	-	+	+	+		+	+	+	+	+	
	2	6.36	+	-	-	-	+		+	+	+	+	+	
	3	4.06	-	-	-	-	+		+	+	+	+	+	
	4	3.72	-	-	-	-	+		+	+	+	+	+	
1996	1	4.26	-	-	-	-	+		+	+	+	+	+	
	2	3.43	-	-	-	-	+		-	+	+	+	+	
	3	2.95	-	-	-	-	+		-	+	+	+	+	
	4	2.53	-	-	-	-	+		-	+	+	+	+	
1997	1	1.03	-	-	-	-	+		-	+	-	+	+	SELL
	2	0.33	-	-	-	-	+		-	+	-	+	-	
	3	0.15	-	-	-	-	+		-	+	-	+	-	
	4	1.48	-	-	-	-	+		-	+	-	+	+	

Housing Price Trends™

Missoula, MT

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	2.54	-	+	-	-	+	-	+	+	+	+	
	2	2.59	-	+	-	-	+	-	+	+	+	+	
	3	2.97	-	+	-	-	+	-	+	+	+	+	
	4	1.61	-	-	-	-	+	-	+	-	+	+	
1999	1	0.94	-	-	-	-	+	-	+	-	+	-	
	2	1.49	-	-	+	-	+	-	+	-	+	+	
	3	1.26	-	-	+	-	+	-	+	-	+	+	
	4	0.77	-	-	+	-	+	-	-	-	+	-	
2000	1	0.17	-	-	-	-	+	-	-	-	+	-	
	2	0.27	-	-	-	-	+	-	-	-	+	-	
	3	0.36	-	-	-	-	+	-	-	-	+	-	
	4	1.84	-	+	-	+	+	-	-	-	+	+	
2001	1	3.27	-	+	+	+	+	+	-	+	+	+	
	2	3.73	-	+	+	+	+	+	-	+	+	+	
	3	4.25	-	+	+	+	+	+	+	+	+	+	
	4	3.94	-	+	+	+	+	+	+	+	+	+	
2002	1	4.64	-	+	+	+	+	+	+	+	+	+	
	2	5.35	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.21	+	+	+	+	+	+	+	+	+	+	
	4	6.68	+	+	+	+	+	+	+	+	+	+	
2003	1	4.95	-	+	+	+	+	+	+	+	+	+	
	2	5.09	+	+	+	+	+	+	+	+	+	+	
	3	6.14	+	+	+	+	+	+	+	+	+	+	
	4	8.11	+	+	+	+	+	+	+	+	+	+	
2004	1	10.58	+	+	+	+	+	+	+	+	+	+	
	2	10.34	+	+	+	+	+	+	+	+	+	+	
	3	10.33	+	+	+	+	+	+	+	+	+	+	
	4	8.78	+	+	+	+	+	+	+	+	+	+	
2005	1	7.26	+	-	+	+	+	+	+	+	+	+	
	2	7.65	+	-	+	+	+	+	+	+	+	+	
	3	6.26	+	-	+	-	+	+	+	+	+	+	
	4	5.99	+	-	-	-	+	+	+	+	+	+	
2006	1	6.57	+	-	-	-	+	+	+	+	+	+	
	2	5.68	+	-	-	-	+	+	+	+	+	+	
	3	6.07	+	-	-	-	+	+	+	+	+	+	
	4	6.60	+	-	-	-	+	+	+	+	+	+	
2007	1	5.70	+	-	-	-	+	+	+	+	+	+	
	2	4.47	-	-	-	-	+	-	-	+	+	+	
	3	2.49	-	-	-	-	+	-	+	+	+	+	
	4	-0.50	-	-	-	-	+	-	+	-	-	-	SELL
2008	1	-1.72	-	-	-	-	+	-	+	-	+	-	
	2	-2.69	-	-	-	-	+	-	+	-	+	-	
	3	-5.01	-	-	-	-	+	-	+	-	+	-	
	4	-3.32	-	-	-	-	+	-	+	-	+	-	
2009	1	-0.25	-	-	-	-	-	-	+	-	+	-	
	2	-0.57	-	+	-	-	-	-	+	-	+	-	
	3	-0.83	-	+	-	-	-	-	+	-	+	-	
	4	-3.21	-	-	-	-	-	-	+	-	+	-	
2010	1	-7.24	-	-	-	-	-	-	+	-	-	-	
	2	-7.22	-	-	-	-	-	-	+	-	+	-	
	3	-4.12	-	-	-	-	-	-	+	-	+	-	
	4	-2.85	-	+	+	-	-	-	+	-	+	-	
2011	1	-4.47	-	-	-	-	-	-	+	-	+	-	

