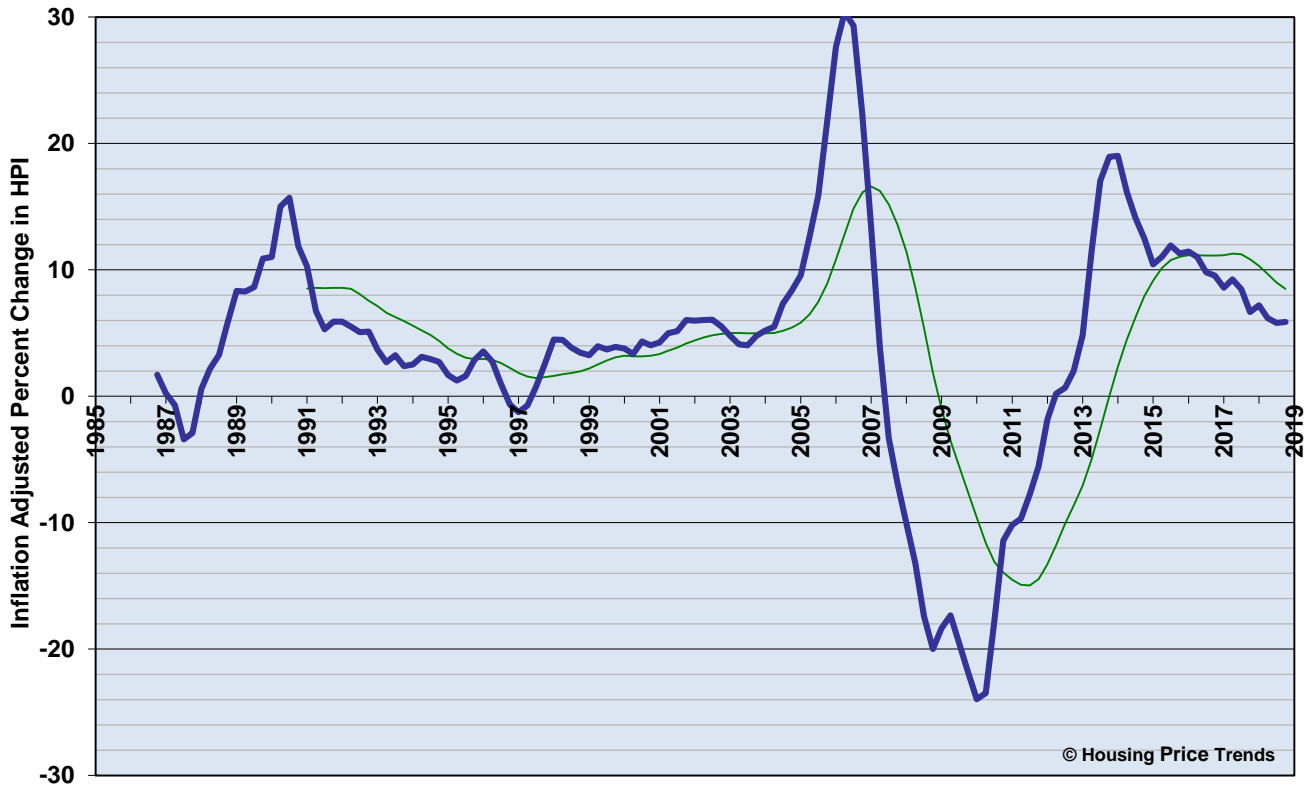
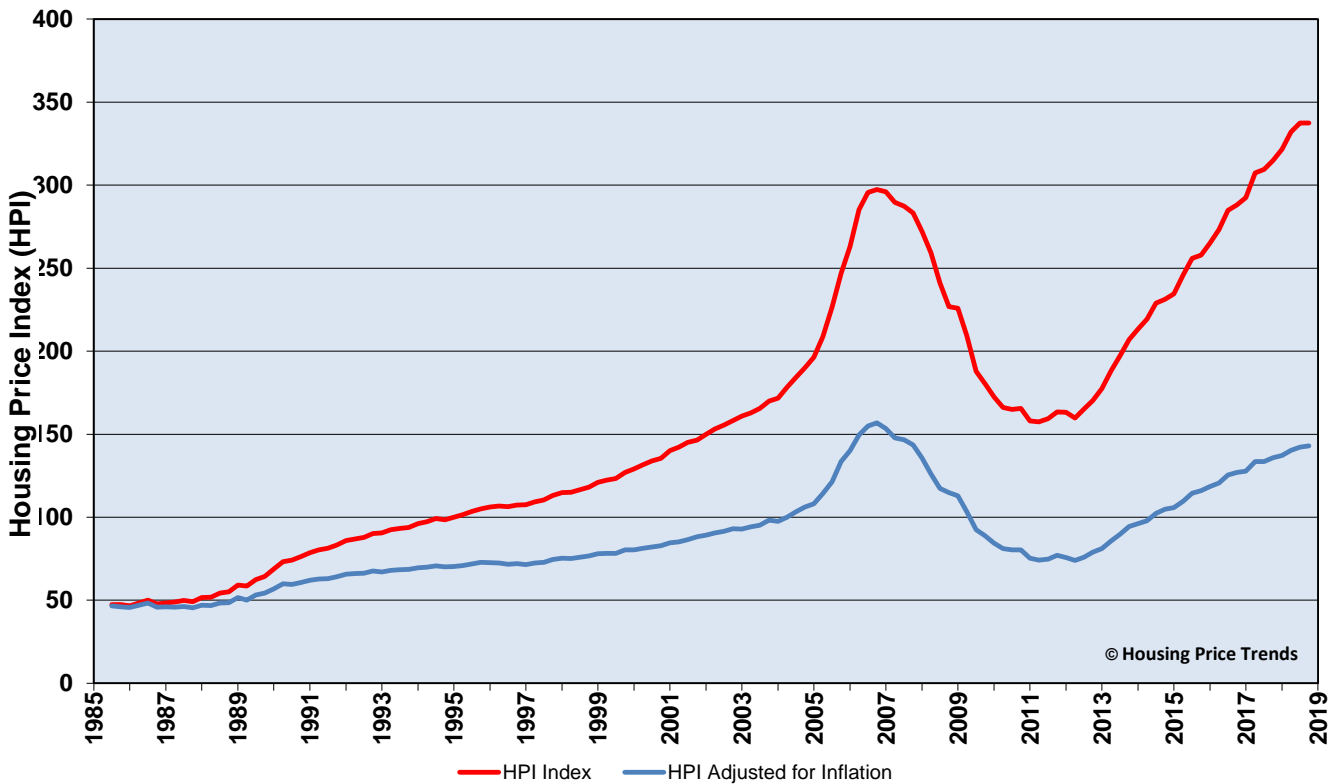


Bend, OR



Bend, OR



Housing Price Trends™

Bend, OR

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	1.71	-									-		+	
1987	1	0.24	-									-	+	-	
	2	-0.71	-									-	+	-	
	3	-3.41	-									-	-	-	
	4	-2.92	-									-	+	-	
1988	1	0.59	-									-	+	-	
	2	2.17	-									+	+	+	
	3	3.26	-									+	+	+	
	4	5.82	+	+								+	+	+	
1989	1	8.32	+	+	+							+	+	+	BUY
	2	8.30	+	+	+							+	+	+	
	3	8.64	+	+	+							+	+	+	
	4	10.89	+	+	+							+	+	+	
1990	1	11.02	+	+	+							+	+	+	
	2	15.01	+	+	+							+	+	+	
	3	15.70	+	+	+							+	+	+	
	4	11.86	+	+	+							+	+	+	
1991	1	10.29	+	-	+	+	+					+	+	+	
	2	6.74	+	-	-	+	+	+	+			+	+	+	
	3	5.31	+	-	-	-	+	+	+			+	+	+	
	4	5.92	+	-	-	-	+	+	+			+	+	+	
1992	1	5.90	+	-	-	-	+	+	+			+	+	+	
	2	5.50	+	-	-	-	+	+	+			+	+	+	
	3	5.07	+	-	-	-	+	+	+			+	+	+	
	4	5.13	+	-	-	-	+	+	+			+	+	+	
1993	1	3.71	-	-	-	-	+	+	+			+	+	+	
	2	2.69	-	-	-	-	+	+	+			+	+	+	
	3	3.24	-	-	-	-	+	+	+			+	+	+	
	4	2.37	-	-	-	-	+	+	+			+	+	+	
1994	1	2.51	-	-	-	-	+	+	+			+	+	+	
	2	3.12	-	-	-	-	+	+	+			+	+	+	
	3	2.93	-	-	-	-	+	+	+			+	+	+	
	4	2.72	-	-	-	-	+	+	+			+	+	+	
1995	1	1.68	-	-	-	-	+	+	+			-	+	+	SELL
	2	1.26	-	-	-	-	+	+	+			-	+	+	
	3	1.61	-	-	-	-	+	+	+			-	+	+	
	4	2.85	-	+	-	-	+	+	+			+	+	+	
1996	1	3.54	-	+	+	+	+	+	+			+	+	+	
	2	2.74	-	+	+	-	+	+	+			+	+	+	
	3	1.00	-	-	-	-	+	+	+			-	+	+	
	4	-0.66	-	-	-	-	+	+	+			-	+	-	
1997	1	-1.26	-	-	-	-	+	+	+			-	+	-	
	2	-0.73	-	-	-	-	+	+	+			-	+	-	
	3	0.77	-	-	-	-	+	+	+			-	+	-	
	4	2.60	-	+	+	+	+	+	+			+	+	+	

Housing Price Trends™

Bend, OR

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	4.47	-	+	+	+	+	+	-	+	+	+	
	2	4.45	-	+	+	+	+	+	-	+	+	+	
	3	3.85	-	+	+	+	+	+	-	+	+	+	
	4	3.44	-	+	+	+	+	+	-	+	+	+	
1999	1	3.25	-	+	+	+	+	+	+	+	+	+	
	2	3.95	-	+	+	+	+	+	+	+	+	+	
	3	3.69	-	+	+	+	+	+	+	+	+	+	
	4	3.91	-	+	+	+	+	+	+	+	+	+	
2000	1	3.77	-	-	+	+	+	+	+	+	+	+	
	2	3.35	-	-	-	+	+	+	+	+	+	+	
	3	4.32	-	+	-	+	+	+	+	+	+	+	
	4	4.02	-	+	+	+	+	+	+	+	+	+	
2001	1	4.25	-	+	+	+	+	+	+	+	+	+	
	2	5.00	-	+	+	+	+	+	+	+	+	+	
	3	5.15	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.02	+	+	+	+	+	+	+	+	+	+	
2002	1	5.98	+	+	+	+	+	+	+	+	+	+	
	2	6.03	+	+	+	+	+	+	+	+	+	+	
	3	6.06	+	+	+	+	+	+	+	+	+	+	
	4	5.52	+	+	+	+	+	+	+	+	+	+	
2003	1	4.80	-	-	+	+	+	+	+	+	+	+	
	2	4.12	-	-	-	-	+	+	+	+	+	+	
	3	4.04	-	-	-	-	+	+	+	+	+	+	
	4	4.79	-	-	-	+	+	+	+	+	+	+	
2004	1	5.20	+	+	-	+	+	+	+	+	+	+	
	2	5.49	+	+	-	+	+	+	+	+	+	+	
	3	7.31	+	+	+	+	+	+	+	+	+	+	
	4	8.35	+	+	+	+	+	+	+	+	+	+	
2005	1	9.57	+	+	+	+	+	+	+	+	+	+	
	2	12.57	+	+	+	+	+	+	+	+	+	+	
	3	15.90	+	+	+	+	+	+	+	+	+	+	
	4	21.63	+	+	+	+	+	+	+	+	+	+	
2006	1	27.65	+	+	+	+	+	+	+	+	+	+	
	2	30.35	+	+	+	+	+	+	+	+	+	+	
	3	29.32	+	+	+	+	+	+	+	+	+	+	
	4	22.41	+	+	+	+	+	+	+	+	+	+	
2007	1	13.36	+	-	+	+	+	+	+	+	+	+	
	2	3.96	-	-	-	-	+	-	+	+	+	+	
	3	-3.32	-	-	-	-	+	-	+	-	-	-	SELL
	4	-6.94	-	-	-	-	+	-	+	-	-	-	
2008	1	-10.05	-	-	-	-	+	-	+	-	-	-	
	2	-13.20	-	-	-	-	+	-	+	-	-	-	
	3	-17.38	-	-	-	-	+	-	+	-	-	-	
	4	-19.99	-	-	-	-	-	-	+	-	-	-	
2009	1	-18.35	-	-	-	-	-	-	+	-	+	-	
	2	-17.33	-	-	-	-	-	-	+	-	+	-	
	3	-19.54	-	-	-	-	-	-	+	-	+	-	
	4	-21.85	-	-	-	-	-	-	+	-	+	-	
2010	1	-23.96	-	-	-	-	-	-	+	-	+	-	
	2	-23.48	-	-	-	-	-	-	+	-	+	-	
	3	-17.55	-	+	-	-	-	-	+	-	+	-	
	4	-11.40	-	+	+	-	-	-	+	-	+	-	
2011	1	-10.17	-	+	+	+	-	-	+	-	+	-	

