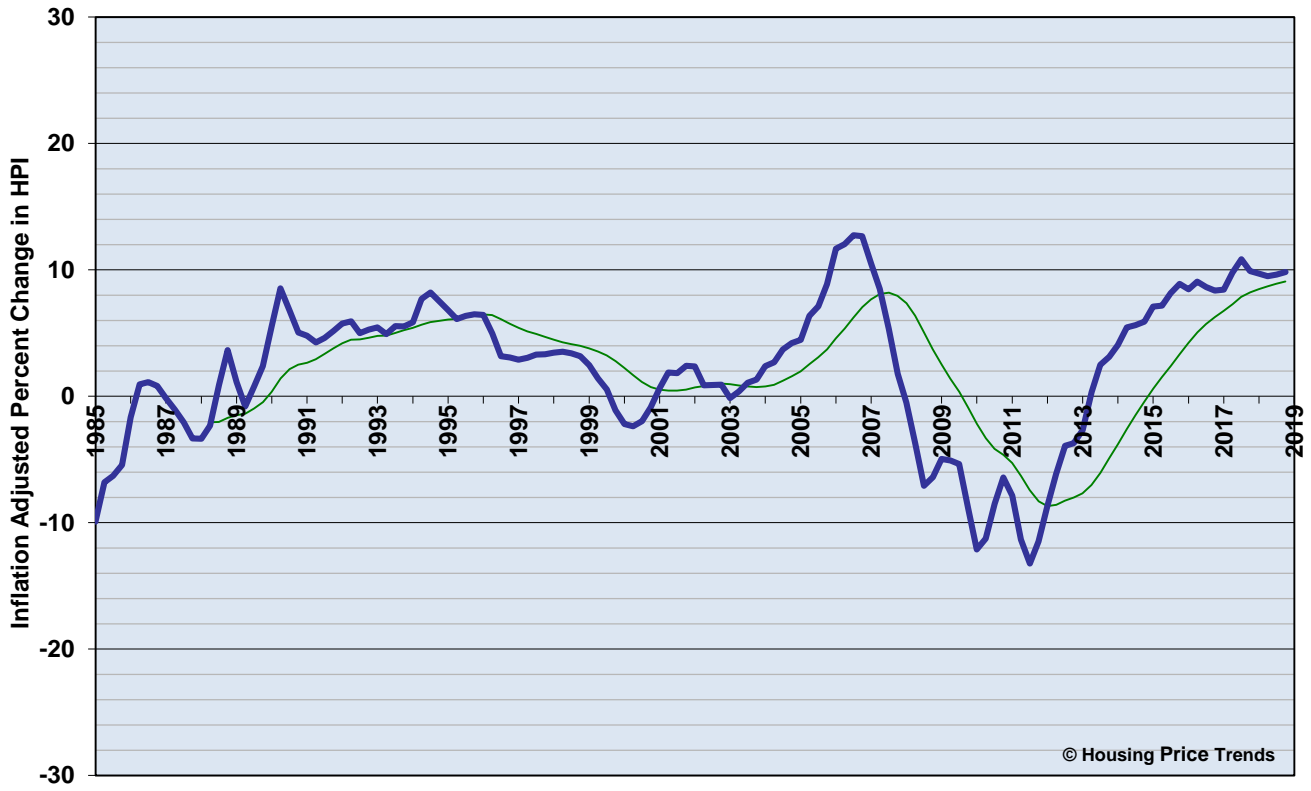
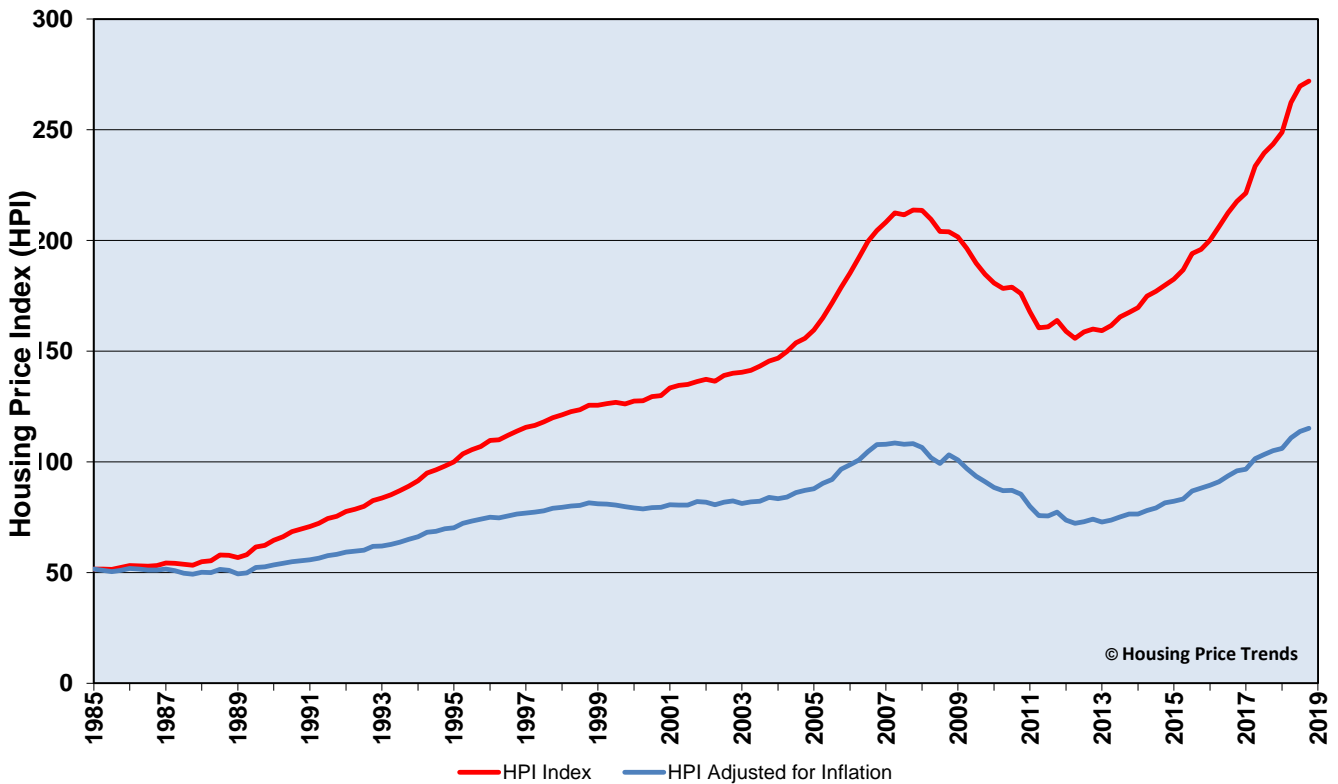


Salem, OR



Salem, OR



Housing Price Trends™

Salem, OR

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1	-9.91	-							-	-	-	
	2	-6.80	-							-	+	-	
	3	-6.29	-							-	+	-	
	4	-5.43	-							-	+	-	
1986	1	-1.67	-	+						-	+	-	
	2	0.94	-	+	+					-	+	-	
	3	1.12	-	+	+					-	+	+	
	4	0.81	-	+	+					-	+	-	
1987	1	-0.15	-	+	+					-	+	-	
	2	-1.07	-	+	+					-	+	-	
	3	-2.08	-	-	+					-	+	-	
	4	-3.32	-	-	+					-	+	-	
1988	1	-3.35	-	-	+					-	+	-	
	2	-2.31	-	-	-	+	-		+	-	+	-	
	3	0.89	-	+	-	+	-	+	+	-	+	-	
	4	3.65	-	+	+	+	-	+	+	+	+	+	
1989	1	1.12	-	+	+	+	-	+	+	-	-	+	
	2	-0.81	-	+	-	+	-	+	+	-	+	-	
	3	0.78	-	+	+	+	-	+	+	-	+	-	
	4	2.40	-	+	+	+	-	+	+	+	+	+	
1990	1	5.57	+	+	+	+	-	+	+	+	+	+	
	2	8.54	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.81	+	+	+	+	+	+	+	+	+	+	
	4	5.04	+	+	+	+	+	+	+	+	+	+	
1991	1	4.80	-	+	+	+	+	+	+	+	+	+	
	2	4.27	-	+	+	+	+	+	+	+	+	+	
	3	4.61	-	-	+	+	+	+	+	+	+	+	
	4	5.16	+	-	+	+	+	+	+	+	+	+	
1992	1	5.75	+	+	+	+	+	+	+	+	+	+	
	2	5.92	+	+	+	+	+	+	+	+	+	+	
	3	4.99	-	-	-	+	+	+	+	+	+	+	
	4	5.28	+	+	-	+	+	+	+	+	+	+	
1993	1	5.45	+	+	+	+	+	+	+	+	+	+	
	2	4.91	-	-	+	+	+	+	+	+	+	+	
	3	5.55	+	+	+	+	+	+	+	+	+	+	
	4	5.51	+	+	+	+	+	+	+	+	+	+	
1994	1	5.84	+	+	+	+	+	+	+	+	+	+	
	2	7.70	+	+	+	+	+	+	+	+	+	+	
	3	8.20	+	+	+	+	+	+	+	+	+	+	
	4	7.53	+	+	+	+	+	+	+	+	+	+	
1995	1	6.81	+	+	+	+	+	+	+	+	+	+	
	2	6.11	+	-	+	+	+	+	+	+	+	+	
	3	6.37	+	-	+	+	+	+	+	+	+	+	
	4	6.48	+	-	+	+	+	+	+	+	+	+	
1996	1	6.42	+	-	+	+	+	+	+	+	+	+	
	2	4.96	-	-	-	-	+	-	+	+	+	+	
	3	3.17	-	-	-	-	+	-	+	+	+	+	
	4	3.08	-	-	-	-	+	-	-	+	+	+	
1997	1	2.89	-	-	-	-	+	-	+	+	+	+	
	2	3.03	-	-	-	-	+	-	+	+	+	+	
	3	3.30	-	-	-	-	+	-	-	+	+	+	
	4	3.32	-	-	-	-	+	-	+	+	+	+	

Housing Price Trends™

Salem, 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	
1998	1	3.45	-	-	-	-	+	-	+	+	+	+	
	2	3.51	-	+	-	-	+	-	+	+	+	+	
	3	3.41	-	+	-	-	+	-	+	+	+	+	
	4	3.16	-	-	-	-	+	-	+	+	+	+	
1999	1	2.46	-	-	-	-	+	-	+	+	+	+	
	2	1.43	-	-	-	-	+	-	+	-	+	+	SELL
	3	0.53	-	-	-	-	+	-	+	-	+	-	
	4	-1.11	-	-	-	-	+	-	+	-	+	-	
2000	1	-2.20	-	-	-	-	+	-	+	-	+	-	
	2	-2.37	-	-	-	-	+	-	+	-	+	-	
	3	-1.98	-	-	-	-	+	-	-	-	+	-	
	4	-0.88	-	-	-	-	-	-	-	-	+	-	
2001	1	0.65	-	+	-	-	-	-	-	-	+	-	
	2	1.87	-	+	-	+	-	-	-	-	+	+	
	3	1.82	-	+	+	+	-	-	-	-	+	+	
	4	2.42	-	+	+	+	-	-	-	+	+	+	
2002	1	2.36	-	+	+	+	-	-	-	+	+	+	
	2	0.88	-	+	+	-	+	-	-	-	+	-	
	3	0.89	-	-	+	-	+	-	-	-	+	-	
	4	0.93	-	-	+	+	+	-	+	-	+	-	
2003	1	-0.15	-	-	+	-	+	-	+	-	+	-	
	2	0.38	-	-	-	-	-	-	+	-	+	-	
	3	1.06	-	-	-	+	-	-	+	-	+	+	
	4	1.32	-	+	-	+	-	-	+	-	+	+	
2004	1	2.38	-	+	-	+	-	+	+	+	+	+	
	2	2.70	-	+	+	+	+	+	+	+	+	+	
	3	3.69	-	+	+	+	+	+	+	+	+	+	
	4	4.20	-	+	+	+	+	+	+	+	+	+	
2005	1	4.46	-	+	+	+	+	+	+	+	+	+	
	2	6.37	+	+	+	+	+	+	+	+	+	+	BUY
	3	7.12	+	+	+	+	+	+	+	+	+	+	
	4	8.86	+	+	+	+	+	+	+	+	+	+	
2006	1	11.67	+	+	+	+	+	+	+	+	+	+	
	2	12.03	+	+	+	+	+	+	+	+	+	+	
	3	12.74	+	+	+	+	+	+	+	+	+	+	
	4	12.67	+	+	+	+	+	+	+	+	+	+	
2007	1	10.50	+	+	+	+	+	+	+	+	+	+	
	2	8.47	+	-	+	+	+	+	+	+	+	+	
	3	5.34	+	-	-	-	+	+	+	+	+	+	
	4	1.77	-	-	-	-	+	+	+	-	-	+	SELL
2008	1	-0.51	-	-	-	-	+	-	+	-	+	-	
	2	-3.76	-	-	-	-	+	-	+	-	-	-	
	3	-7.09	-	-	-	-	+	-	-	-	-	-	
	4	-6.41	-	-	-	-	+	-	-	-	+	-	
2009	1	-4.95	-	-	-	-	+	-	-	-	+	-	
	2	-5.08	-	-	-	-	-	-	-	-	+	-	
	3	-5.35	-	-	-	-	-	-	+	-	+	-	
	4	-8.86	-	-	-	-	-	-	+	-	-	-	
2010	1	-12.11	-	-	-	-	-	-	+	-	-	-	
	2	-11.27	-	-	-	-	-	-	+	-	+	-	
	3	-8.49	-	-	-	-	-	-	+	-	+	-	
	4	-6.42	-	+	+	-	-	-	+	-	+	-	
2011	1	-7.86	-	-	-	-	-	-	+	-	+	-	

