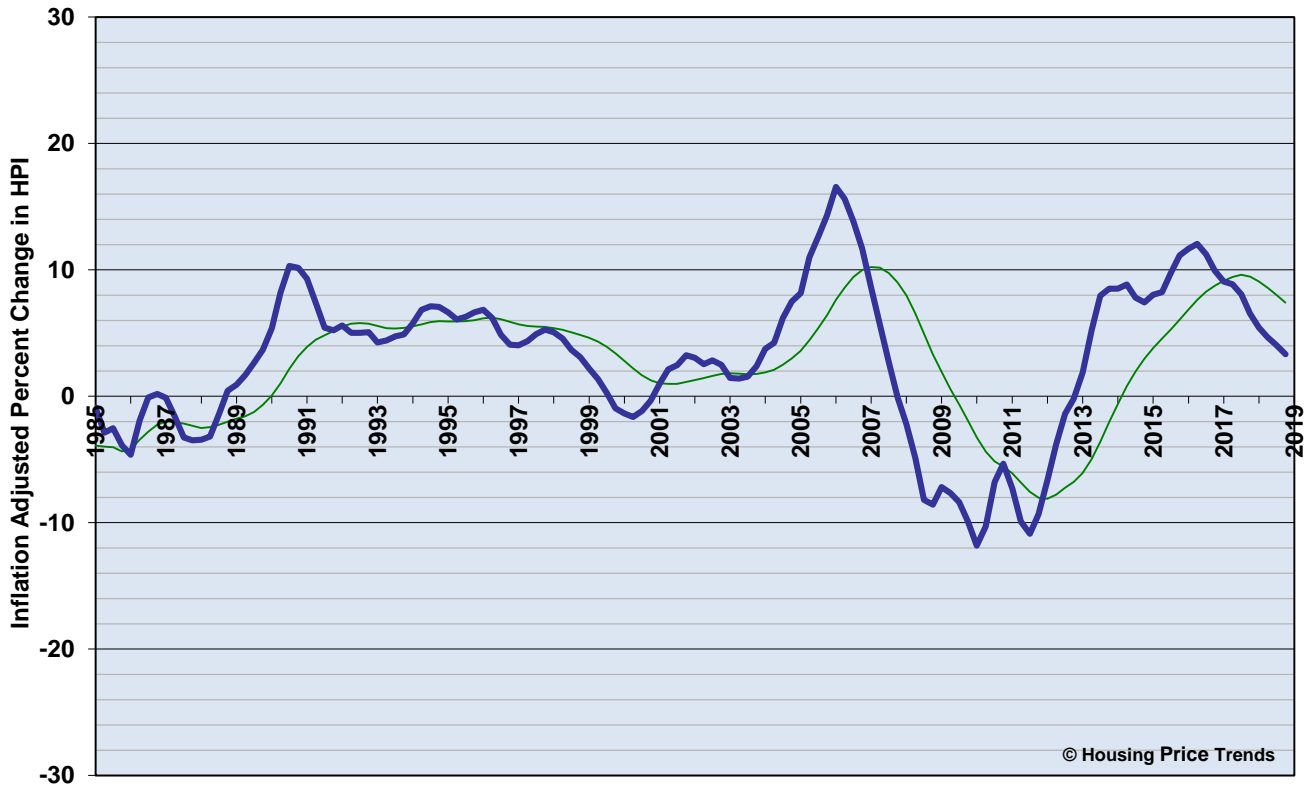
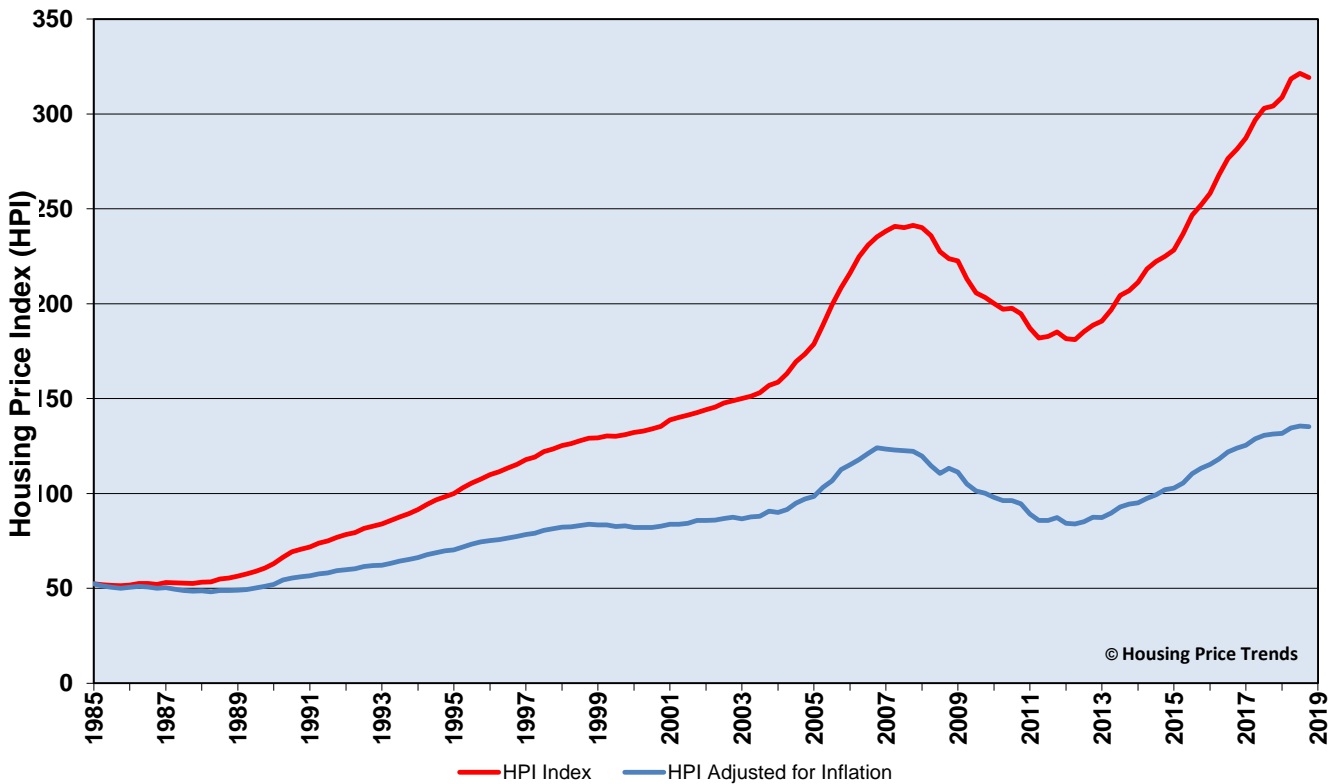


Portland-Vancouver-Hillsboro, OR-WA



Portland-Vancouver-Hillsboro, OR-WA



Housing Price Trends™

Portland-Vancouver-Hillsboro, OR-WA

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	-0.87	-	+	-	+	-	+	+	-	+	-	
	2	-2.89	-	-	-	+	-	+	+	-	+	-	
	3	-2.53	-	+	-	+	-	+	+	-	+	-	
	4	-3.89	-	+	-	+	-	+	+	-	+	-	
1986	1	-4.62	-	-	-	-	-	+	+	-	+	-	
	2	-1.91	-	+	+	+	-	+	-	-	+	-	
	3	-0.09	-	+	+	+	-	+	+	-	+	-	
	4	0.20	-	+	+	+	-	+	+	-	+	-	
1987	1	-0.11	-	+	+	+	-	+	+	-	+	-	
	2	-1.61	-	+	-	+	-	-	+	-	+	-	
	3	-3.26	-	-	-	-	-	-	+	-	+	-	
	4	-3.48	-	-	-	-	-	-	+	-	+	-	
1988	1	-3.43	-	-	+	-	-	-	+	-	+	-	
	2	-3.18	-	-	+	-	-	-	+	-	+	-	
	3	-1.41	-	+	+	+	-	+	+	-	+	-	
	4	0.45	-	+	+	+	-	+	+	-	+	-	
1989	1	0.92	-	+	+	+	-	+	+	-	+	-	
	2	1.68	-	+	+	+	-	+	+	-	+	+	
	3	2.66	-	+	+	+	-	+	+	+	+	+	
	4	3.68	-	+	+	+	-	+	+	+	+	+	
1990	1	5.37	+	+	+	+	-	+	+	+	+	+	
	2	8.18	+	+	+	+	-	+	+	+	+	+	BUY
	3	10.30	+	+	+	+	+	+	+	+	+	+	
	4	10.17	+	+	+	+	+	+	+	+	+	+	
1991	1	9.29	+	+	+	+	+	+	+	+	+	+	
	2	7.35	+	+	+	+	+	+	+	+	+	+	
	3	5.43	+	-	+	+	+	+	+	+	+	+	
	4	5.22	+	-	+	+	+	+	+	+	+	+	
1992	1	5.59	+	-	+	+	+	+	+	+	+	+	
	2	5.01	+	-	-	+	+	+	+	+	+	+	
	3	5.03	+	-	-	+	+	+	+	+	+	+	
	4	5.06	+	-	-	+	+	+	+	+	+	+	
1993	1	4.25	-	-	-	-	+	+	+	+	+	+	
	2	4.40	-	-	-	-	+	+	-	+	+	+	
	3	4.75	-	-	-	-	+	+	-	+	+	+	
	4	4.90	-	-	-	-	+	+	-	+	+	+	
1994	1	5.79	+	+	+	-	+	+	-	+	+	+	
	2	6.84	+	+	+	+	+	+	+	+	+	+	
	3	7.11	+	+	+	+	+	+	+	+	+	+	
	4	7.06	+	+	+	+	+	+	+	+	+	+	
1995	1	6.64	+	+	+	+	+	+	+	+	+	+	
	2	6.09	+	+	+	+	+	+	+	+	+	+	
	3	6.28	+	+	+	+	+	+	+	+	+	+	
	4	6.64	+	+	+	+	+	+	+	+	+	+	
1996	1	6.85	+	+	+	+	+	+	+	+	+	+	
	2	6.18	+	-	+	+	+	+	+	+	+	+	
	3	4.87	-	-	-	-	+	-	+	+	+	+	
	4	4.09	-	-	-	-	+	-	+	+	+	+	
1997	1	4.04	-	-	-	-	+	-	+	+	+	+	
	2	4.35	-	-	-	-	+	-	-	+	+	+	
	3	4.91	-	-	-	-	+	+	-	+	+	+	
	4	5.27	+	+	-	-	+	+	-	+	+	+	

Housing Price Trends™

Portland-Vancouver-Hillsboro, OR-WA

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	5.08	+	+	-	-	+	+	-	+	+	+	
	2	4.55	-	-	-	-	+	-	+	+	+	+	
	3	3.68	-	-	-	-	+	-	+	+	+	+	
	4	3.08	-	-	-	-	+	-	+	+	+	+	
1999	1	2.19	-	-	-	-	+	-	+	+	+	+	
	2	1.37	-	-	-	-	+	-	+	-	+	+	SELL
	3	0.27	-	-	-	-	+	-	+	-	+	-	
	4	-0.96	-	-	-	-	+	-	+	-	+	-	
2000	1	-1.37	-	-	-	-	+	-	+	-	+	-	
	2	-1.65	-	-	-	-	+	-	+	-	+	-	
	3	-1.15	-	-	-	-	+	-	+	-	+	-	
	4	-0.35	-	-	-	-	-	-	-	-	+	-	
2001	1	1.00	-	+	-	-	-	-	-	-	+	+	
	2	2.12	-	+	-	+	-	-	-	+	+	+	
	3	2.45	-	+	+	+	-	-	-	+	+	+	
	4	3.25	-	+	+	+	+	-	-	+	+	+	
2002	1	3.04	-	+	+	+	+	-	+	+	+	+	
	2	2.54	-	+	+	+	+	-	+	+	+	+	
	3	2.85	-	+	+	+	+	-	+	+	+	+	
	4	2.47	-	+	+	+	+	-	+	+	+	+	
2003	1	1.44	-	-	+	+	+	-	+	-	+	+	
	2	1.40	-	-	+	+	+	-	+	-	+	+	
	3	1.55	-	-	-	+	+	-	+	-	+	+	
	4	2.40	-	+	-	+	+	+	+	+	+	+	
2004	1	3.76	-	+	+	+	+	+	+	+	+	+	
	2	4.22	-	+	+	+	+	+	+	+	+	+	
	3	6.19	+	+	+	+	+	+	+	+	+	+	BUY
	4	7.50	+	+	+	+	+	+	+	+	+	+	
2005	1	8.17	+	+	+	+	+	+	+	+	+	+	
	2	11.00	+	+	+	+	+	+	+	+	+	+	
	3	12.63	+	+	+	+	+	+	+	+	+	+	
	4	14.31	+	+	+	+	+	+	+	+	+	+	
2006	1	16.57	+	+	+	+	+	+	+	+	+	+	
	2	15.61	+	+	+	+	+	+	+	+	+	+	
	3	13.80	+	+	+	+	+	+	+	+	+	+	
	4	11.68	+	-	+	+	+	+	+	+	+	+	
2007	1	8.59	+	-	+	+	+	+	+	+	+	+	
	2	5.70	+	-	-	-	+	+	+	+	+	+	
	3	2.71	-	-	-	-	+	+	+	+	+	+	
	4	-0.11	-	-	-	-	+	-	+	-	-	-	SELL
2008	1	-2.21	-	-	-	-	+	-	+	-	+	-	
	2	-4.87	-	-	-	-	+	-	-	-	-	-	
	3	-8.20	-	-	-	-	+	-	-	-	-	-	
	4	-8.57	-	-	-	-	+	-	+	-	+	-	
2009	1	-7.17	-	-	-	-	-	-	+	-	+	-	
	2	-7.66	-	-	-	-	-	-	+	-	+	-	
	3	-8.36	-	-	-	-	-	-	+	-	+	-	
	4	-9.94	-	-	-	-	-	-	+	-	+	-	
2010	1	-11.81	-	-	-	-	-	-	+	-	+	-	
	2	-10.30	-	-	-	-	-	-	+	-	+	-	
	3	-6.78	-	+	-	-	-	-	+	-	+	-	
	4	-5.34	-	+	+	-	-	-	+	-	+	-	
2011	1	-7.28	-	+	+	-	-	-	+	-	+	-	

