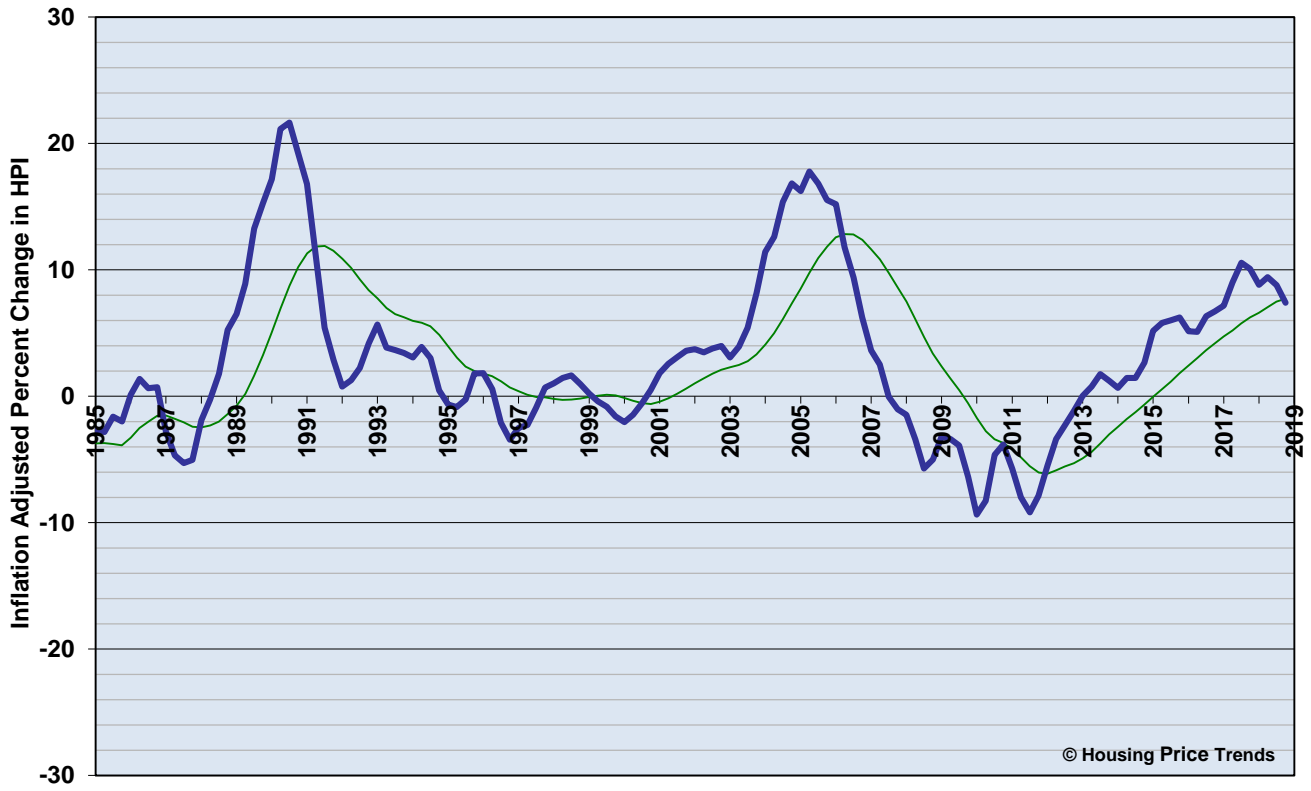
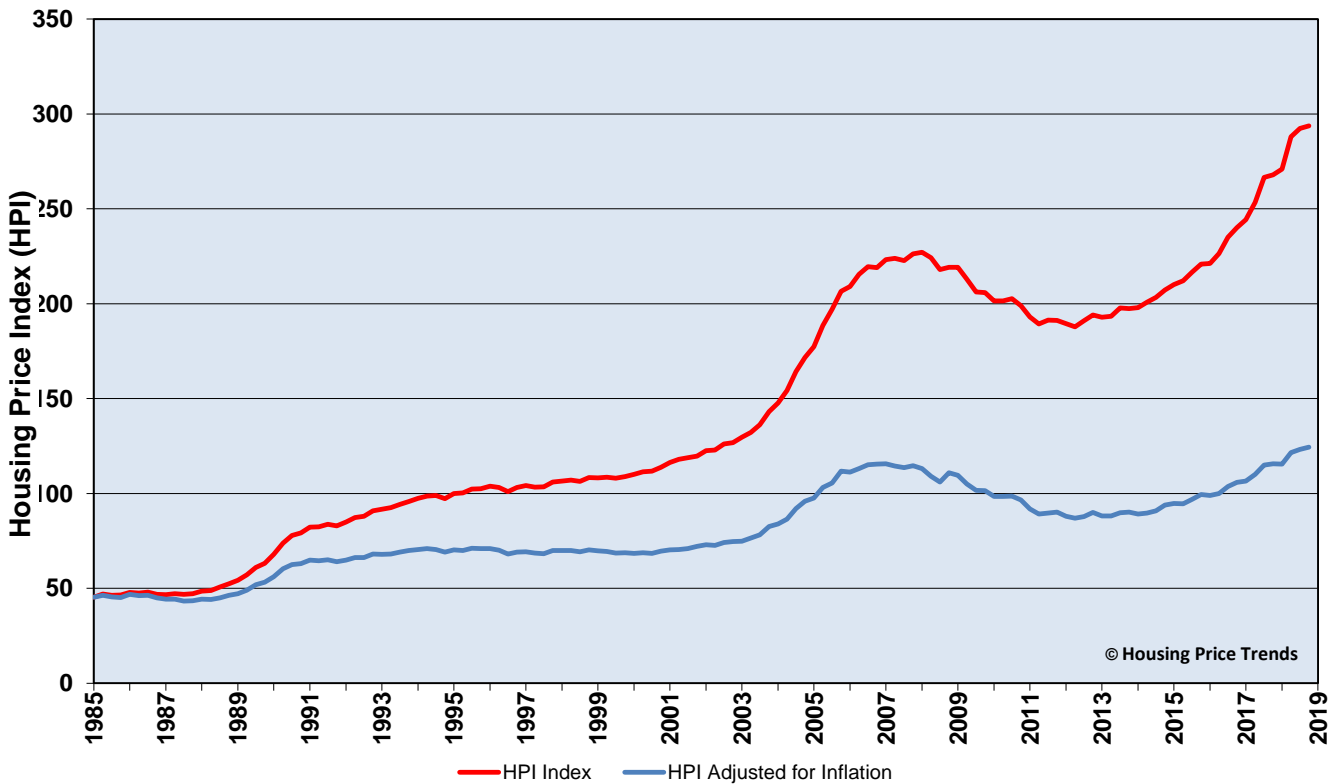


### Bellingham, WA



### Bellingham, WA



# Housing Price Trends™

Bellingham, 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	-2.66	-	+	-	+	-	+	+	-	+	-	
	2	-2.84	-	+	-	+	-	+	-	-	+	-	
	3	-1.62	-	+	-	+	-	+	-	-	+	-	
	4	-1.99	-	+	-	+	-	-	-	-	+	-	
1986	1	0.10	-	+	+	+	-	+	-	-	+	-	
	2	1.37	-	+	+	+	-	+	+	-	+	+	
	3	0.63	-	+	+	+	-	+	+	-	+	-	
	4	0.71	-	+	+	+	-	+	+	-	+	-	
1987	1	-2.78	-	-	-	-	-	+	+	-	-	-	
	2	-4.68	-	-	-	-	-	-	+	-	+	-	
	3	-5.29	-	-	-	-	-	-	+	-	+	-	
	4	-5.02	-	-	-	-	-	-	+	-	+	-	
1988	1	-1.89	-	-	+	+	-	-	+	-	+	-	
	2	-0.28	-	+	-	+	-	+	+	-	+	-	
	3	1.78	-	+	+	+	-	+	+	-	+	+	
	4	5.25	+	+	+	+	-	+	+	+	+	+	
1989	1	6.51	+	+	+	+	-	+	+	+	+	+	
	2	8.89	+	+	+	+	-	+	+	+	+	+	BUY
	3	13.26	+	+	+	+	+	+	+	+	+	+	
	4	15.23	+	+	+	+	+	+	+	+	+	+	
1990	1	17.18	+	+	+	+	+	+	+	+	+	+	
	2	21.14	+	+	+	+	+	+	+	+	+	+	
	3	21.66	+	+	+	+	+	+	+	+	+	+	
	4	19.17	+	+	+	+	+	+	+	+	+	+	
1991	1	16.78	+	+	+	+	+	+	+	+	+	+	
	2	11.00	+	-	+	+	+	+	+	+	+	+	
	3	5.43	+	-	-	-	+	+	+	+	+	+	
	4	2.86	-	-	-	-	+	+	+	+	+	+	
1992	1	0.76	-	-	-	-	+	+	+	-	+	-	SELL
	2	1.28	-	-	-	-	+	+	+	-	+	+	
	3	2.24	-	-	-	-	+	+	-	+	+	+	
	4	4.17	-	-	-	-	+	+	-	+	+	+	
1993	1	5.68	+	+	-	-	+	+	+	+	+	+	
	2	3.86	-	-	-	-	+	-	+	+	+	+	
	3	3.64	-	+	-	-	+	-	+	+	+	+	
	4	3.43	-	+	-	-	+	-	+	+	+	+	
1994	1	3.08	-	-	+	-	+	-	+	+	+	+	
	2	3.89	-	+	+	-	+	-	+	+	+	+	
	3	3.03	-	-	+	-	+	-	+	+	+	+	
	4	0.45	-	-	-	-	+	-	+	-	-	-	
1995	1	-0.66	-	-	-	-	+	-	+	-	+	-	
	2	-0.86	-	-	-	-	+	-	+	-	+	-	
	3	-0.25	-	-	-	-	+	-	+	-	+	-	
	4	1.80	-	+	-	-	+	-	+	-	+	+	
1996	1	1.82	-	+	-	-	+	-	-	-	+	+	
	2	0.56	-	-	-	-	+	-	-	-	+	-	
	3	-2.09	-	-	-	-	+	-	-	-	-	-	
	4	-3.44	-	-	-	-	-	-	-	-	+	-	
1997	1	-2.51	-	-	-	-	-	-	-	-	+	-	
	2	-2.26	-	-	-	-	-	-	+	-	+	-	
	3	-0.92	-	-	-	-	-	-	-	-	+	-	
	4	0.70	-	+	+	+	-	-	-	-	+	-	

# Housing Price Trends™

Bellingham, WA

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	1.03	-	+	-	+	-	-	-	-	+	+	
	2	1.45	-	+	-	+	-	-	-	-	+	+	
	3	1.66	-	+	+	+	-	-	-	-	+	+	
	4	0.97	-	+	+	+	-	-	-	-	+	-	
1999	1	0.22	-	+	+	+	-	-	-	+	+	-	
	2	-0.39	-	-	+	-	-	-	-	+	+	-	
	3	-0.82	-	-	+	-	-	-	-	+	+	-	
	4	-1.58	-	-	-	-	-	-	-	+	+	-	
2000	1	-2.04	-	-	-	-	-	-	-	+	+	-	
	2	-1.46	-	-	-	-	-	-	-	+	+	-	
	3	-0.55	-	-	-	+	-	-	-	+	+	-	
	4	0.50	-	+	-	+	-	-	-	+	+	-	
2001	1	1.84	-	+	+	+	-	-	+	-	-	+	
	2	2.56	-	+	+	+	-	-	+	-	+	+	
	3	3.10	-	+	+	+	-	-	+	-	+	+	
	4	3.61	-	+	+	+	+	-	+	+	+	+	
2002	1	3.72	-	+	+	+	+	-	+	+	+	+	
	2	3.48	-	+	+	+	+	-	+	+	+	+	
	3	3.77	-	+	+	+	+	-	+	+	+	+	
	4	3.98	-	+	+	+	+	-	+	+	+	+	
2003	1	3.08	-	-	+	+	+	-	+	+	+	+	
	2	3.93	-	+	+	+	+	-	+	+	+	+	
	3	5.42	+	+	+	+	+	-	+	+	+	+	BUY
	4	8.19	+	+	+	+	+	-	+	+	+	+	
2004	1	11.43	+	+	+	+	+	-	+	+	+	+	
	2	12.61	+	+	+	+	+	-	+	+	+	+	
	3	15.37	+	+	+	+	+	-	+	+	+	+	
	4	16.84	+	+	+	+	+	-	+	+	+	+	
2005	1	16.24	+	+	+	+	+	-	+	+	+	+	
	2	17.78	+	+	+	+	+	-	+	+	+	+	
	3	16.82	+	+	+	+	+	-	+	+	+	+	
	4	15.51	+	+	+	+	+	-	+	+	+	+	
2006	1	15.21	+	-	+	+	+	-	+	+	+	+	
	2	11.78	+	-	+	+	+	-	+	+	+	+	
	3	9.41	+	-	-	-	+	-	+	+	+	+	
	4	6.23	+	-	-	-	+	-	+	+	+	+	
2007	1	3.64	-	-	-	-	+	-	+	+	+	+	
	2	2.51	-	-	-	-	+	-	+	+	+	+	
	3	-0.05	-	-	-	-	+	-	-	-	-	-	SELL
	4	-1.02	-	-	-	-	+	-	+	-	+	-	
2008	1	-1.45	-	-	-	-	+	-	+	-	+	-	
	2	-3.42	-	-	-	-	+	-	+	-	+	-	
	3	-5.72	-	-	-	-	+	-	+	-	+	-	
	4	-5.01	-	-	-	-	-	-	+	-	+	-	
2009	1	-3.18	-	-	-	-	-	-	+	-	+	-	
	2	-3.38	-	-	-	-	-	-	+	-	+	-	
	3	-3.89	-	-	-	-	-	-	+	-	+	-	
	4	-6.38	-	-	-	-	-	-	+	-	+	-	
2010	1	-9.36	-	-	-	-	-	-	+	-	-	-	
	2	-8.28	-	-	-	-	-	-	+	-	+	-	
	3	-4.64	-	+	-	-	-	-	+	-	+	-	
	4	-3.82	-	+	+	-	-	-	+	-	+	-	
2011	1	-5.74	-	-	-	-	-	-	+	-	+	-	

