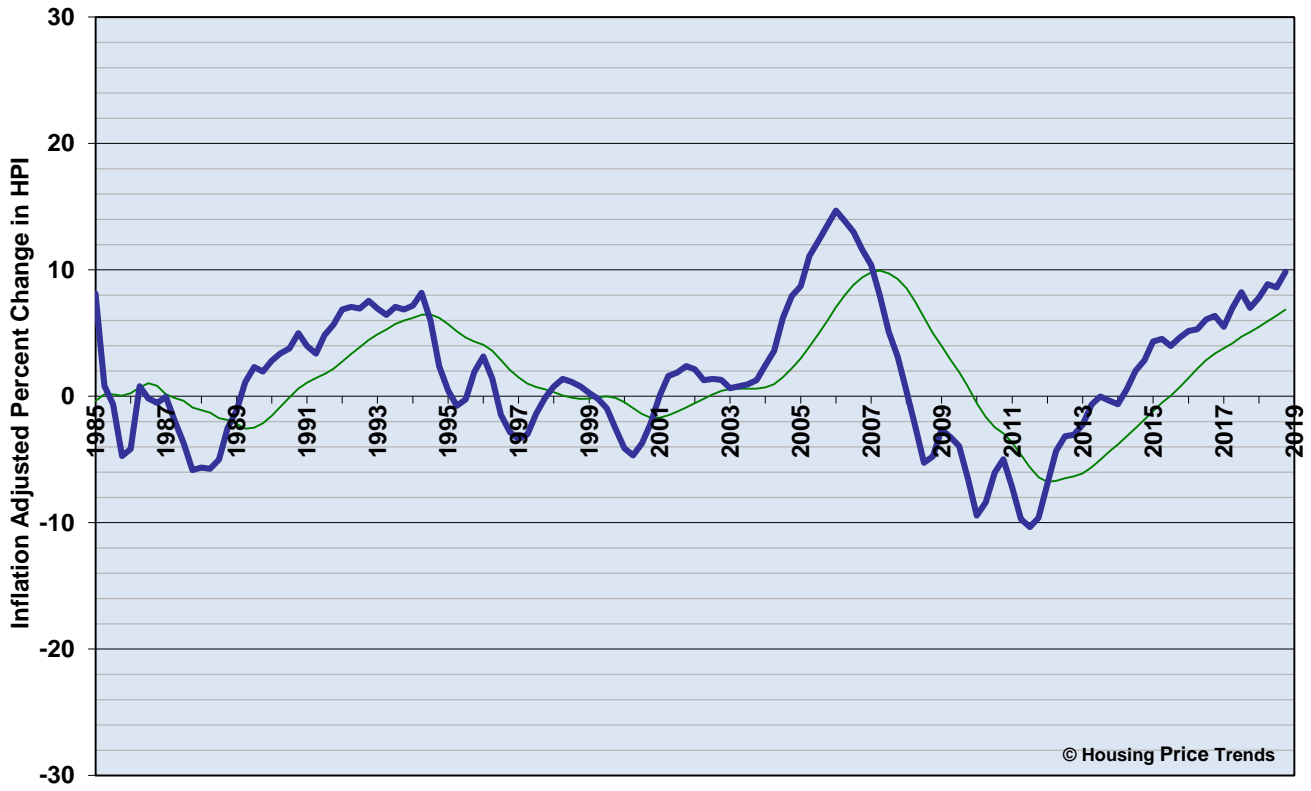
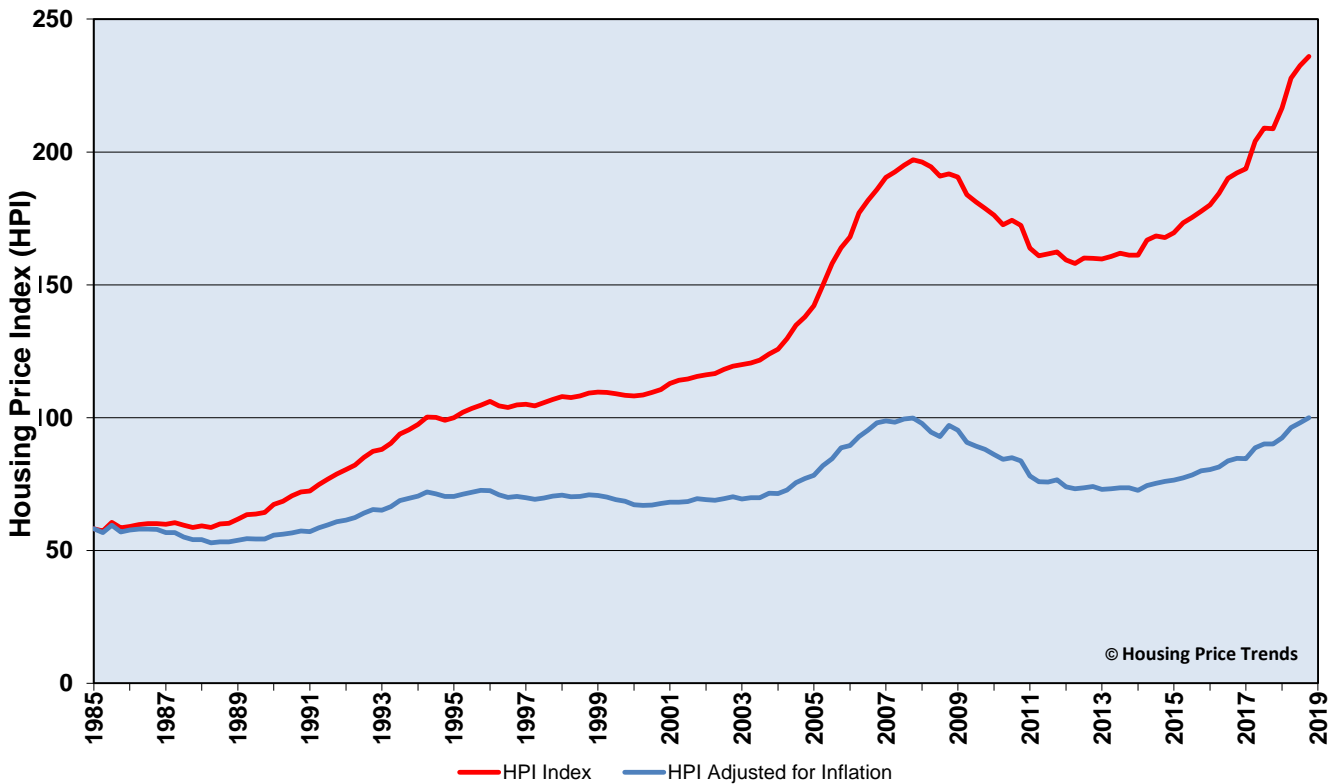


Spokane-Spokane Valley, WA



Spokane-Spokane Valley, WA



Housing Price Trends™

Spokane-Spokane Valley, 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	8.13	+	+	+	+	-	+	+	+	+	+	
	2	0.81	-	-	+	+	-	+	+	-	-	-	SELL
	3	-0.63	-	-	-	+	-	+	+	-	+	-	
	4	-4.72	-	-	-	-	-	+	+	-	-	-	
1986	1	-4.17	-	-	-	-	-	+	+	-	+	-	
	2	0.78	-	-	+	+	-	+	+	-	+	-	
	3	-0.18	-	-	+	+	-	+	+	-	+	-	
	4	-0.52	-	-	-	-	-	+	+	-	+	-	
1987	1	-0.05	-	+	-	-	-	+	-	-	+	-	
	2	-1.96	-	-	-	-	-	+	-	-	+	-	
	3	-3.73	-	-	-	-	-	+	-	-	+	-	
	4	-5.84	-	-	-	-	-	-	-	-	+	-	
1988	1	-5.64	-	-	-	-	-	-	-	-	+	-	
	2	-5.74	-	-	-	-	-	-	-	-	+	-	
	3	-5.00	-	-	-	-	-	-	-	-	+	-	
	4	-2.51	-	+	-	-	-	-	+	-	+	-	
1989	1	-1.13	-	+	-	-	-	-	+	-	+	-	
	2	1.12	-	+	+	+	-	-	+	-	+	+	
	3	2.32	-	+	+	+	-	-	-	+	+	+	
	4	1.95	-	+	+	+	-	+	-	-	+	+	
1990	1	2.83	-	+	+	+	-	+	+	+	+	+	
	2	3.39	-	+	+	+	-	+	+	+	+	+	
	3	3.78	-	+	+	+	-	+	+	+	+	+	
	4	4.98	-	+	+	+	-	+	+	+	+	+	
1991	1	3.97	-	+	+	+	-	+	+	+	+	+	
	2	3.38	-	+	+	+	-	+	+	+	+	+	
	3	4.85	-	+	+	+	-	+	+	+	+	+	
	4	5.68	+	+	+	+	-	+	+	+	+	+	
1992	1	6.85	+	+	+	+	+	+	+	+	+	+	BUY
	2	7.07	+	+	+	+	+	+	+	+	+	+	
	3	6.93	+	+	+	+	+	+	+	+	+	+	
	4	7.55	+	+	+	+	+	+	+	+	+	+	
1993	1	6.94	+	+	+	+	+	+	+	+	+	+	
	2	6.44	+	+	+	+	+	+	+	+	+	+	
	3	7.06	+	+	+	+	+	+	+	+	+	+	
	4	6.86	+	+	+	+	+	+	+	+	+	+	
1994	1	7.17	+	+	+	+	+	+	+	+	+	+	
	2	8.19	+	+	+	+	+	+	+	+	+	+	
	3	5.97	+	-	-	+	+	+	+	+	+	+	
	4	2.40	-	-	-	-	+	-	+	+	-	+	SELL
1995	1	0.45	-	-	-	-	+	-	-	-	+	-	
	2	-0.74	-	-	-	-	+	-	-	-	+	-	
	3	-0.25	-	-	-	-	+	-	-	-	+	-	
	4	1.94	-	-	-	-	+	-	-	-	+	+	
1996	1	3.14	-	-	-	-	+	-	+	+	+	+	
	2	1.39	-	-	-	-	+	-	+	-	+	+	
	3	-1.45	-	-	-	-	+	-	+	-	-	-	
	4	-2.83	-	-	-	-	+	-	+	-	+	-	
1997	1	-3.40	-	-	-	-	-	-	+	-	+	-	
	2	-3.00	-	-	-	-	-	-	+	-	+	-	
	3	-1.39	-	-	-	-	-	-	+	-	+	-	
	4	-0.13	-	+	+	-	-	-	+	-	+	-	

Housing Price Trends™

Spokane-Spokane Valley, 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	0.78	-	+	-	-	-	-	+	-	+	-	
	2	1.38	-	+	-	+	-	-	+	-	+	+	
	3	1.13	-	+	-	+	-	-	+	-	+	+	
	4	0.79	-	+	+	+	-	-	+	-	+	-	
1999	1	0.26	-	+	+	+	-	-	-	-	+	-	
	2	-0.19	-	-	+	-	-	-	+	-	+	-	
	3	-0.97	-	-	+	-	-	-	+	-	+	-	
	4	-2.55	-	-	-	-	-	-	+	-	+	-	
2000	1	-4.13	-	-	-	-	-	-	+	-	+	-	
	2	-4.67	-	-	-	-	-	-	-	-	+	-	
	3	-3.71	-	-	-	-	-	-	-	-	+	-	
	4	-2.15	-	-	-	-	-	-	-	-	+	-	
2001	1	0.03	-	+	-	+	-	-	+	-	-	+	
	2	1.60	-	+	+	+	-	-	+	-	-	+	
	3	1.87	-	+	+	+	-	-	+	-	-	+	
	4	2.38	-	+	+	+	-	-	+	-	+	+	
2002	1	2.12	-	+	+	+	-	-	+	-	+	+	
	2	1.26	-	+	+	+	-	-	+	+	-	+	
	3	1.36	-	+	+	+	-	-	+	+	-	+	
	4	1.30	-	+	+	+	-	-	-	+	-	+	
2003	1	0.63	-	-	+	+	-	-	-	+	-	+	
	2	0.80	-	-	+	+	-	-	+	+	-	+	
	3	0.95	-	-	-	+	-	-	+	+	-	+	
	4	1.26	-	-	-	+	-	-	+	+	-	+	
2004	1	2.43	-	+	+	+	-	-	+	+	+	+	
	2	3.61	-	+	+	+	-	-	+	+	+	+	
	3	6.17	+	+	+	+	+	-	+	+	+	+	BUY
	4	7.94	+	+	+	+	+	-	+	+	+	+	
2005	1	8.70	+	+	+	+	+	-	+	+	+	+	
	2	11.10	+	+	+	+	+	-	+	+	+	+	
	3	12.28	+	+	+	+	+	-	+	+	+	+	
	4	13.46	+	+	+	+	+	-	+	+	+	+	
2006	1	14.69	+	+	+	+	+	-	+	+	+	+	
	2	13.89	+	+	+	+	+	-	+	+	+	+	
	3	12.99	+	+	+	+	+	-	+	+	+	+	
	4	11.59	+	-	+	+	+	-	+	+	+	+	
2007	1	10.39	+	-	+	+	+	-	+	+	+	+	
	2	7.98	+	-	-	+	+	-	+	+	+	+	
	3	5.10	+	-	-	-	+	-	+	+	+	+	
	4	3.13	-	-	-	-	+	-	+	+	+	+	
2008	1	0.43	-	-	-	-	+	-	-	+	-	-	SELL
	2	-2.39	-	-	-	-	+	-	-	-	-	-	
	3	-5.25	-	-	-	-	+	-	-	-	-	-	
	4	-4.76	-	-	-	-	+	-	+	-	+	-	
2009	1	-2.62	-	-	-	-	+	-	+	-	+	-	
	2	-3.24	-	-	-	-	-	-	+	-	+	-	
	3	-3.95	-	-	-	-	-	-	+	-	+	-	
	4	-6.58	-	-	-	-	-	-	+	-	-	-	
2010	1	-9.43	-	-	-	-	-	-	-	+	-	-	
	2	-8.40	-	-	-	-	-	-	-	+	-	-	
	3	-6.04	-	-	-	-	-	-	-	+	-	-	
	4	-4.97	-	+	+	-	-	-	-	+	-	-	
2011	1	-7.24	-	-	-	-	-	-	-	+	-	-	

