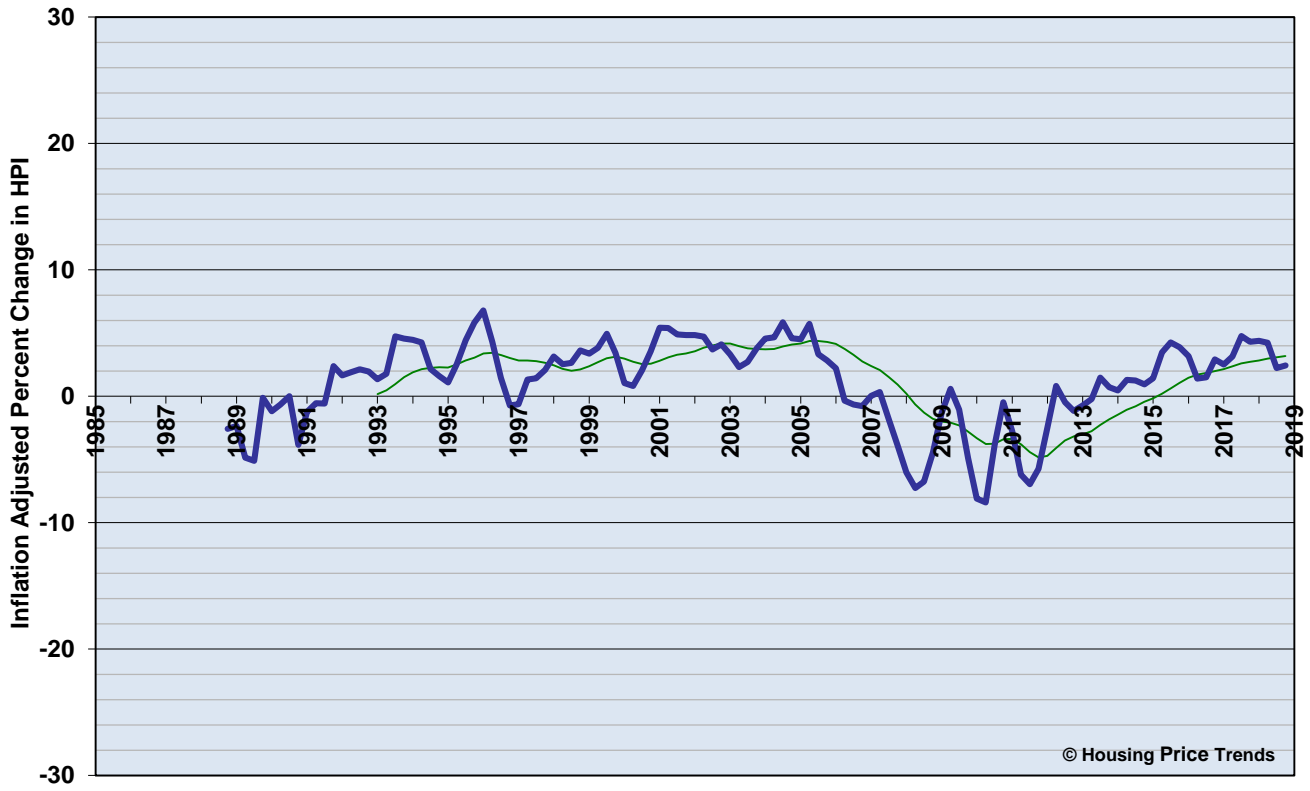
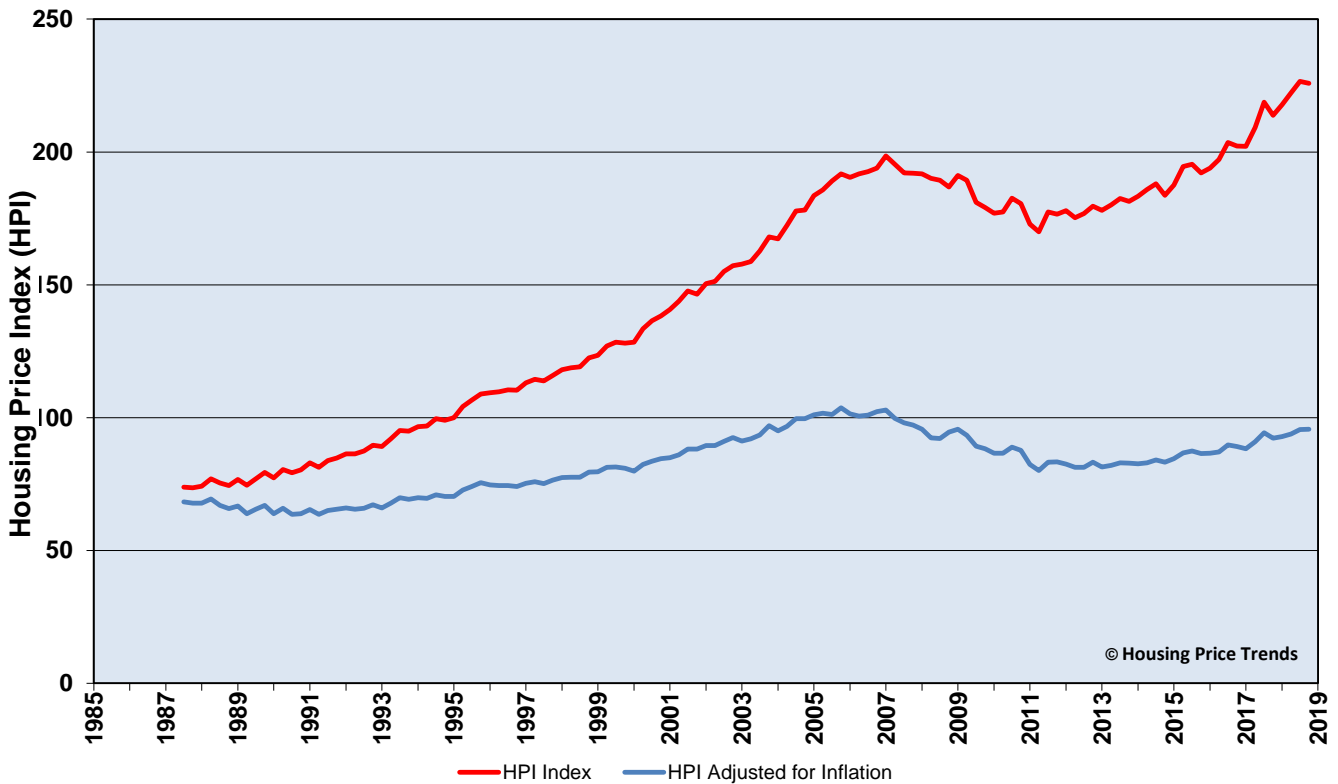


Mankato, MN



Mankato, MN



Housing Price Trends™

Mankato, MN

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														
1987	1														
	2														
	3														
	4														
1988	1														
	2														
	3														
	4	-2.56	-									-		-	
1989	1	-2.35	-									-	+	-	
	2	-4.85	-									-	+	-	
	3	-5.09	-									-	+	-	
	4	-0.11	-									-	+	-	
1990	1	-1.19	-									-	+	-	
	2	-0.64	-									-	+	-	
	3	0.00	-									-	+	-	
	4	-3.85	-	-								-	-	-	
1991	1	-1.23	-	+	+							-	+	-	
	2	-0.56	-	+	+							-	+	-	
	3	-0.59	-	+	+							-	+	-	
	4	2.39	-	+	+							+	+	+	
1992	1	1.66	-	+	+							-	+	+	
	2	1.91	-	+	+							-	+	+	
	3	2.14	-	+	+							+	+	+	
	4	1.96	-	+	+							-	+	+	
1993	1	1.36	-	+	+	+				+		-	+	+	
	2	1.77	-	+	+	+			+	+		-	+	+	
	3	4.73	-	+	+	+	+		+	+		+	+	+	
	4	4.57	-	+	+	+	+		+	+		+	+	+	
1994	1	4.46	-	+	+	+	+		+	+		+	+	+	
	2	4.25	-	+	+	+	+		+	+		+	+	+	
	3	2.17	-	-	+	+	+		+	+		+	+	+	
	4	1.60	-	-	-	+	+		+	+		-	+	+	
1995	1	1.10	-	-	-	-	+		+	+		-	+	+	
	2	2.53	-	-	+	+	+		+	+		+	+	+	
	3	4.43	-	+	+	+	+		+	+		+	+	+	
	4	5.84	+	+	+	+	+		+	+		+	+	+	BUY
1996	1	6.78	+	+	+	+	+		+	+		+	+	+	
	2	4.31	-	+	-	+	+		+	+		+	+	+	
	3	1.45	-	-	-	-	+		-	+		-	-	+	SELL
	4	-0.72	-	-	-	-	+		-	-		-	+	-	
1997	1	-0.63	-	-	-	-	+		-	-		-	+	-	
	2	1.32	-	-	+	-	+		-	-		-	+	+	
	3	1.41	-	-	-	-	+		+	-		-	+	+	
	4	2.08	-	-	-	-	+		+	-		+	+	+	

Housing Price Trends™

Mankato, MN

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	3.14	-	+	-	+	+	-	-	+	+	+	
	2	2.53	-	+	-	-	+	-	-	+	+	+	
	3	2.64	-	+	-	+	+	-	-	+	+	+	
	4	3.62	-	+	+	+	+	-	-	+	+	+	
1999	1	3.38	-	+	+	+	+	+	-	+	+	+	
	2	3.82	-	+	+	+	+	+	-	+	+	+	
	3	4.95	-	+	+	+	+	+	+	+	+	+	
	4	3.42	-	+	+	+	+	+	+	+	+	+	
2000	1	1.04	-	-	-	-	+	-	+	-	+	+	
	2	0.81	-	-	-	-	+	-	+	-	+	-	
	3	2.04	-	-	-	-	+	-	+	+	+	+	
	4	3.56	-	+	+	+	+	-	+	+	+	+	
2001	1	5.42	+	+	+	+	+	+	+	+	+	+	BUY
	2	5.40	+	+	+	+	+	+	+	+	+	+	
	3	4.90	-	+	+	+	+	+	+	+	+	+	
	4	4.84	-	+	-	+	+	+	+	+	+	+	
2002	1	4.85	-	+	+	+	+	+	+	+	+	+	
	2	4.71	-	+	+	+	+	+	+	+	+	+	
	3	3.69	-	-	+	+	+	+	+	+	+	+	
	4	4.10	-	-	+	+	+	+	+	+	+	+	
2003	1	3.32	-	-	-	-	+	+	+	+	+	+	
	2	2.31	-	-	-	-	+	-	+	+	+	+	
	3	2.71	-	-	-	-	+	-	+	+	+	+	
	4	3.79	-	-	-	+	+	-	+	+	+	+	
2004	1	4.57	-	+	-	+	+	-	+	+	+	+	
	2	4.68	-	+	-	+	+	+	+	+	+	+	
	3	5.86	+	+	+	+	+	+	-	+	+	+	
	4	4.58	-	+	+	+	+	+	-	+	+	+	
2005	1	4.52	-	+	+	+	+	+	-	+	+	+	
	2	5.74	+	+	+	+	+	+	+	+	+	+	
	3	3.32	-	-	+	-	+	-	+	+	+	+	
	4	2.85	-	-	+	-	+	-	+	+	+	+	
2006	1	2.20	-	-	-	-	+	-	+	+	+	+	
	2	-0.36	-	-	-	-	+	-	-	-	-	-	SELL
	3	-0.64	-	-	-	-	+	-	-	-	+	-	
	4	-0.79	-	-	-	-	+	-	-	-	+	-	
2007	1	0.04	-	-	-	-	+	-	-	-	+	-	
	2	0.33	-	-	-	-	+	-	-	-	+	-	
	3	-1.82	-	-	-	-	+	-	-	-	+	-	
	4	-3.91	-	-	-	-	-	-	-	-	+	-	
2008	1	-6.03	-	-	-	-	-	-	-	-	+	-	
	2	-7.25	-	-	-	-	-	-	-	-	+	-	
	3	-6.74	-	-	-	-	-	-	-	-	+	-	
	4	-4.45	-	-	-	-	-	-	+	-	+	-	
2009	1	-1.34	-	+	-	-	-	-	-	-	+	-	
	2	0.58	-	+	+	+	-	-	-	-	+	-	
	3	-1.05	-	+	-	+	-	-	+	-	+	-	
	4	-4.90	-	-	-	-	-	-	-	-	-	-	
2010	1	-8.10	-	-	-	-	-	-	-	-	-	-	
	2	-8.39	-	-	-	-	-	-	-	-	+	-	
	3	-3.84	-	+	+	-	-	-	-	-	+	-	
	4	-0.49	-	+	+	+	-	-	-	-	+	-	
2011	1	-2.78	-	+	+	+	-	-	-	-	+	-	

