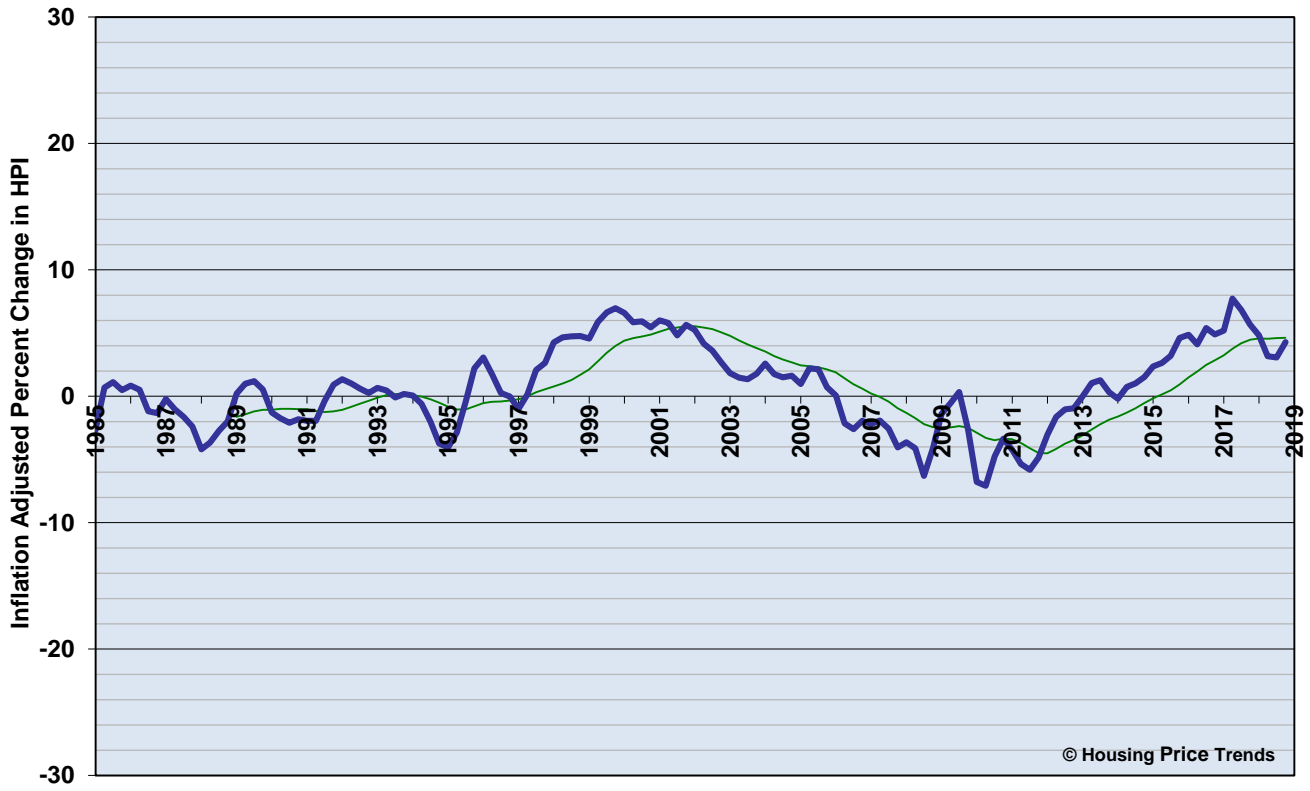
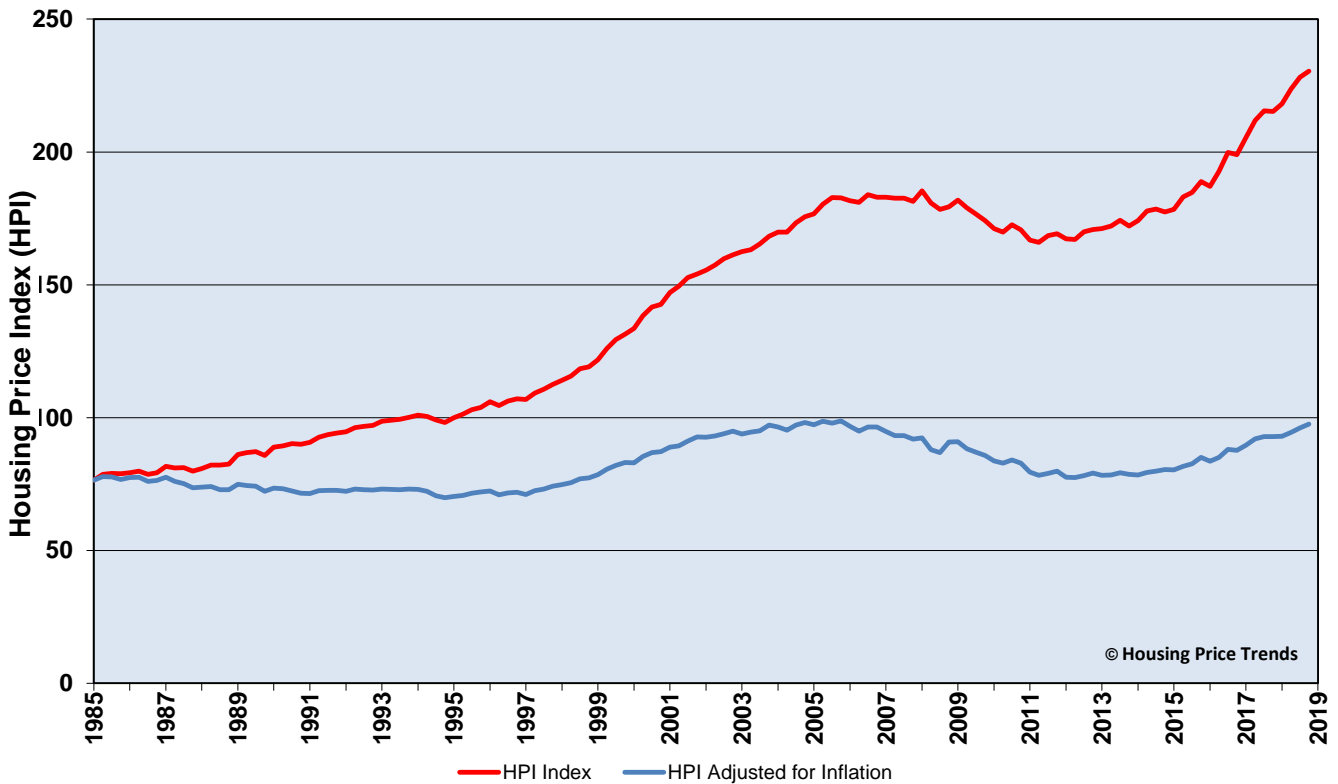


Rochester, MN



Rochester, MN



Housing Price Trends™

Rochester, 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	-2.69	-								-	+	-	
	2	0.69	-								-	+	-	
	3	1.12	-								-	+	+	
	4	0.48	-								-	+	-	
1986	1	0.84	-								-	+	-	
	2	0.50	-								-	+	-	
	3	-1.19	-								-	+	-	
	4	-1.32	-	-							-	+	-	
1987	1	-0.22	-	-	+						-	+	-	
	2	-1.04	-	-	+						-	+	-	
	3	-1.64	-	-	-						-	+	-	
	4	-2.39	-	-	-						-	+	-	
1988	1	-4.20	-	-	-						-	+	-	
	2	-3.65	-	-	-						-	+	-	
	3	-2.74	-	-	-						-	+	-	
	4	-1.99	-	+	-						-	+	-	
1989	1	0.20	-	+	+	+	-			-	-	+	-	
	2	0.98	-	+	+	+	-	+	-		-	+	-	
	3	1.19	-	+	+	+	-	+	-		-	+	+	
	4	0.54	-	+	+	+	-	-	-		-	+	-	
1990	1	-1.29	-	-	+	-	-	-	-		-	+	-	
	2	-1.73	-	-	+	-	-	-	+		-	+	-	
	3	-2.09	-	-	+	-	-	-	+		-	+	-	
	4	-1.81	-	-	+	-	-	-	+		-	+	-	
1991	1	-1.95	-	-	+	-	-	-	+		-	+	-	
	2	-1.94	-	-	-	-	-	-	+		-	+	-	
	3	-0.37	-	+	-	+	-	-	+		-	+	-	
	4	0.93	-	+	-	+	-	-	+		-	+	-	
1992	1	1.36	-	+	+	+	-	-	+		-	+	+	
	2	1.02	-	+	+	+	-	-	+		-	+	+	
	3	0.61	-	+	+	+	-	-	+		-	+	-	
	4	0.27	-	+	+	+	-	-	+		-	+	-	
1993	1	0.65	-	+	+	+	-	-	+		-	+	-	
	2	0.46	-	+	+	+	-	-	+		-	+	-	
	3	-0.10	-	-	+	+	-	-	+		-	+	-	
	4	0.19	-	-	+	+	-	-	+		-	+	-	
1994	1	0.06	-	-	-	+	-	-	+		-	+	-	
	2	-0.60	-	-	-	-	-	-	+		-	+	-	
	3	-2.01	-	-	-	-	-	-	+		-	+	-	
	4	-3.75	-	-	-	-	-	-	-		-	+	-	
1995	1	-4.03	-	-	-	-	-	-	-		-	+	-	
	2	-2.87	-	-	-	-	-	-	-		-	+	-	
	3	-0.43	-	+	-	+	-	-	+		-	+	-	
	4	2.21	-	+	+	+	-	-	+		+	+	+	
1996	1	3.08	-	+	+	+	-	-	+		+	+	+	
	2	1.69	-	+	+	+	-	-	+		-	+	+	
	3	0.27	-	+	+	+	-	-	-		-	+	-	
	4	-0.01	-	+	+	+	-	-	-		-	+	-	
1997	1	-1.01	-	-	+	-	-	-	-		-	+	-	
	2	0.15	-	-	+	+	-	-	-		-	+	-	
	3	2.09	-	+	+	+	-	-	+		+	+	+	
	4	2.65	-	+	+	+	-	-	+		+	+	+	

Housing Price Trends™

Rochester, 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	
1998	1	4.25	-	+	+	+	-	+	+	+	+	+	
	2	4.67	-	+	+	+	-	+	+	+	+	+	
	3	4.73	-	+	+	+	+	+	+	+	+	+	
	4	4.76	-	+	+	+	+	+	+	+	+	+	
1999	1	4.56	-	+	+	+	+	+	+	+	+	+	
	2	5.88	+	+	+	+	+	+	+	+	+	+	BUY
	3	6.65	+	+	+	+	+	+	+	+	+	+	
	4	6.97	+	+	+	+	+	+	+	+	+	+	
2000	1	6.60	+	+	+	+	+	+	+	+	+	+	
	2	5.86	+	+	+	+	+	+	+	+	+	+	
	3	5.93	+	+	+	+	+	+	+	+	+	+	
	4	5.44	+	-	+	+	+	+	+	+	+	+	
2001	1	6.01	+	+	+	+	+	+	+	+	+	+	
	2	5.81	+	-	+	+	+	+	+	+	+	+	
	3	4.81	-	-	-	-	+	+	+	+	+	+	
	4	5.66	+	-	-	+	+	+	+	+	+	+	
2002	1	5.24	+	-	-	-	+	+	+	+	+	+	
	2	4.16	-	-	-	-	+	+	-	+	+	+	
	3	3.61	-	-	-	-	+	-	-	+	+	+	
	4	2.67	-	-	-	-	+	-	-	+	+	+	
2003	1	1.83	-	-	-	-	+	-	-	-	+	+	SELL
	2	1.48	-	-	-	-	+	-	-	-	+	+	
	3	1.35	-	-	-	-	+	-	+	-	+	+	
	4	1.78	-	-	-	-	+	-	+	-	+	+	
2004	1	2.58	-	-	-	-	+	-	+	+	+	+	
	2	1.75	-	-	-	-	+	-	+	-	+	+	
	3	1.49	-	-	-	-	+	-	+	-	+	+	
	4	1.64	-	-	-	-	+	-	+	-	+	+	
2005	1	0.96	-	-	-	-	+	-	+	-	+	-	
	2	2.20	-	+	+	-	+	-	+	+	+	+	
	3	2.14	-	+	+	-	+	-	+	+	+	+	
	4	0.72	-	-	-	-	+	-	-	-	+	-	
2006	1	0.07	-	-	-	-	+	-	+	-	+	-	
	2	-2.15	-	-	-	-	+	-	+	-	+	-	
	3	-2.61	-	-	-	-	+	-	-	-	+	-	
	4	-1.93	-	-	-	-	-	-	-	-	+	-	
2007	1	-2.20	-	-	-	-	-	-	-	-	+	-	
	2	-1.91	-	-	-	-	-	-	-	-	+	-	
	3	-2.59	-	-	-	-	-	-	-	-	+	-	
	4	-4.05	-	-	-	-	-	-	-	-	+	-	
2008	1	-3.64	-	-	-	-	-	-	-	-	+	-	
	2	-4.13	-	-	-	-	-	-	-	-	+	-	
	3	-6.28	-	-	-	-	-	-	-	-	+	-	
	4	-4.11	-	-	-	-	-	-	-	-	+	-	
2009	1	-1.39	-	+	+	+	-	-	-	-	+	-	
	2	-0.55	-	+	+	+	-	-	-	-	+	-	
	3	0.33	-	+	+	+	-	-	-	-	+	-	
	4	-2.65	-	+	-	-	-	-	-	-	-	-	
2010	1	-6.76	-	-	-	-	-	-	-	-	-	-	
	2	-7.09	-	-	-	-	-	-	-	-	+	-	
	3	-4.75	-	-	-	-	-	-	-	-	+	-	
	4	-3.37	-	+	+	-	-	-	-	-	+	-	
2011	1	-4.24	-	-	-	-	-	-	-	-	+	-	

