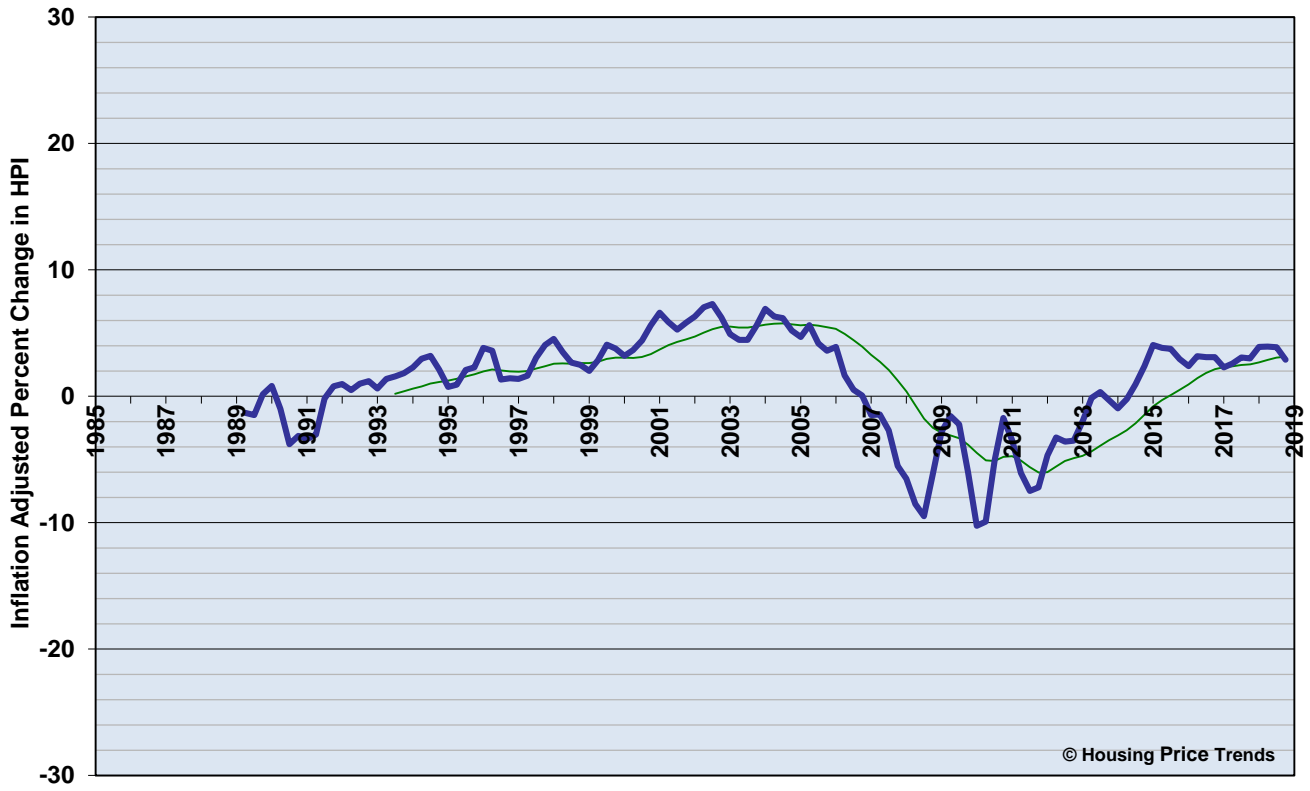
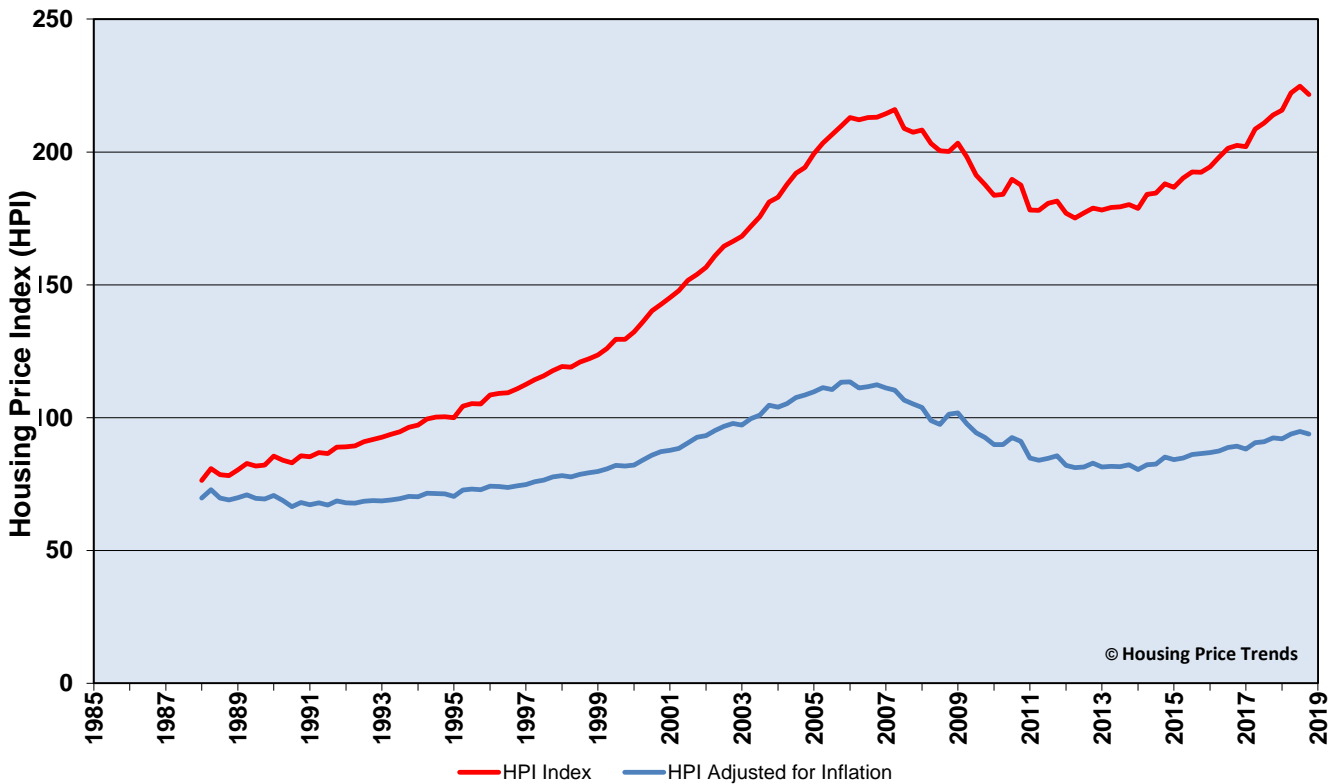


St. Cloud, MN



St. Cloud, MN



Housing Price Trends™

St. Cloud, 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												
1989	1												
	2	-1.30	-								-		-
	3	-1.50	-								-	+	-
	4	0.15	-								-	+	-
1990	1	0.82	-								-	+	-
	2	-1.01	-								-	+	-
	3	-3.78	-								-	-	-
	4	-3.13	-								-	+	-
1991	1	-3.38	-								-	+	-
	2	-3.04	-	-							-	+	-
	3	-0.16	-	+	+						-	+	-
	4	0.79	-	+	+						-	+	-
1992	1	0.97	-	+	+						-	+	-
	2	0.48	-	+	-						-	+	-
	3	1.01	-	+	+						-	+	+
	4	1.21	-	+	+						-	+	+
1993	1	0.62	-	+	+						-	+	-
	2	1.39	-	+	+						-	+	+
	3	1.58	-	+	+	+	-		+		-	+	+
	4	1.82	-	+	+	+	-	+	+		-	+	+
1994	1	2.29	-	+	+	+	-	+	+		+	+	+
	2	2.97	-	+	+	+	-	+	+		+	+	+
	3	3.19	-	+	+	+	-	+	+		+	+	+
	4	2.10	-	+	+	+	-	+	+		+	+	+
1995	1	0.75	-	-	-	+	+	+	+		-	+	-
	2	0.91	-	-	+	+	+	+	+		-	+	-
	3	2.07	-	+	+	+	+	+	+		+	+	+
	4	2.28	-	+	+	+	+	+	+		+	+	+
1996	1	3.83	-	+	+	+	+	+	+		+	+	+
	2	3.61	-	+	+	+	+	+	+		+	+	+
	3	1.33	-	-	-	-	+	+	+		-	+	+
	4	1.42	-	-	-	-	+	+	+		-	+	+
1997	1	1.38	-	-	-	-	+	+	-		-	+	+
	2	1.63	-	-	+	-	+	+	+		-	+	+
	3	3.03	-	+	+	+	+	+	+		+	+	+
	4	4.07	-	+	+	+	+	+	+		+	+	+

Housing Price Trends™

St. Cloud, 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	4.53	-	+	+	+	+	+	+	+	+	+	+	
	2	3.49	-	+	-	+	+	+	+	+	+	+	+	
	3	2.66	-	+	-	+	+	+	+	+	+	+	+	
	4	2.48	-	-	+	-	+	+	-	+	+	+	+	
1999	1	2.00	-	-	+	-	+	+	-	+	-	+	+	
	2	2.85	-	-	+	+	+	+	+	+	+	+	+	
	3	4.08	-	+	+	+	+	+	+	+	+	+	+	
	4	3.79	-	+	+	+	+	+	+	+	+	+	+	
2000	1	3.18	-	-	-	+	+	+	+	+	+	+	+	
	2	3.66	-	+	-	+	+	+	+	+	+	+	+	
	3	4.41	-	+	+	+	+	+	+	+	+	+	+	
	4	5.61	+	+	+	+	+	+	+	+	+	+	+	BUY
2001	1	6.60	+	+	+	+	+	+	+	+	+	+	+	
	2	5.89	+	+	+	+	+	+	+	+	+	+	+	
	3	5.28	+	+	+	+	+	+	+	+	+	+	+	
	4	5.84	+	+	+	+	+	+	+	+	+	+	+	
2002	1	6.32	+	+	+	+	+	+	+	+	+	+	+	
	2	7.04	+	+	+	+	+	+	+	+	+	+	+	
	3	7.31	+	+	+	+	+	+	+	+	+	+	+	
	4	6.23	+	-	+	+	+	+	+	+	+	+	+	
2003	1	4.92	-	-	-	+	+	+	+	+	+	+	+	
	2	4.47	-	-	-	-	+	+	+	+	+	+	+	
	3	4.47	-	-	-	-	+	+	+	+	+	+	+	
	4	5.61	+	-	+	+	+	+	+	+	+	+	+	
2004	1	6.91	+	+	+	+	+	+	+	+	+	+	+	
	2	6.30	+	+	-	+	+	+	+	+	+	+	+	
	3	6.19	+	+	-	+	+	+	+	+	+	+	+	
	4	5.19	+	-	-	-	+	+	+	-	+	+	+	
2005	1	4.70	-	-	-	-	+	+	+	+	+	+	+	
	2	5.62	+	+	+	-	+	+	+	+	+	+	+	
	3	4.17	-	-	-	-	+	+	-	+	+	+	+	
	4	3.60	-	-	-	-	+	+	-	+	+	+	+	
2006	1	3.91	-	-	-	-	+	+	-	+	+	+	+	
	2	1.66	-	-	-	-	+	+	-	+	-	+	+	SELL
	3	0.51	-	-	-	-	+	+	-	+	-	+	-	
	4	0.05	-	-	-	-	+	+	-	+	-	+	-	
2007	1	-1.49	-	-	-	-	+	+	-	+	-	+	-	
	2	-1.43	-	-	-	-	+	+	-	-	-	+	-	
	3	-2.69	-	-	-	-	+	+	-	-	-	+	-	
	4	-5.51	-	-	-	-	-	-	-	-	-	-	-	
2008	1	-6.53	-	-	-	-	-	-	-	+	-	+	-	
	2	-8.52	-	-	-	-	-	-	-	+	-	+	-	
	3	-9.49	-	-	-	-	-	-	-	+	-	+	-	
	4	-6.13	-	-	-	-	-	-	-	+	-	+	-	
2009	1	-2.80	-	+	-	-	-	-	-	+	-	+	-	
	2	-1.55	-	+	-	-	-	-	-	-	-	+	-	
	3	-2.21	-	+	-	-	-	-	-	+	-	+	-	
	4	-6.05	-	-	-	-	-	-	-	-	-	-	-	
2010	1	-10.24	-	-	-	-	-	-	-	-	-	-	-	
	2	-9.92	-	-	-	-	-	-	-	-	-	+	-	
	3	-5.06	-	+	+	-	-	-	-	-	-	+	-	
	4	-1.72	-	+	+	+	-	-	-	-	-	+	-	
2011	1	-3.52	-	+	+	+	-	-	-	-	-	+	-	

