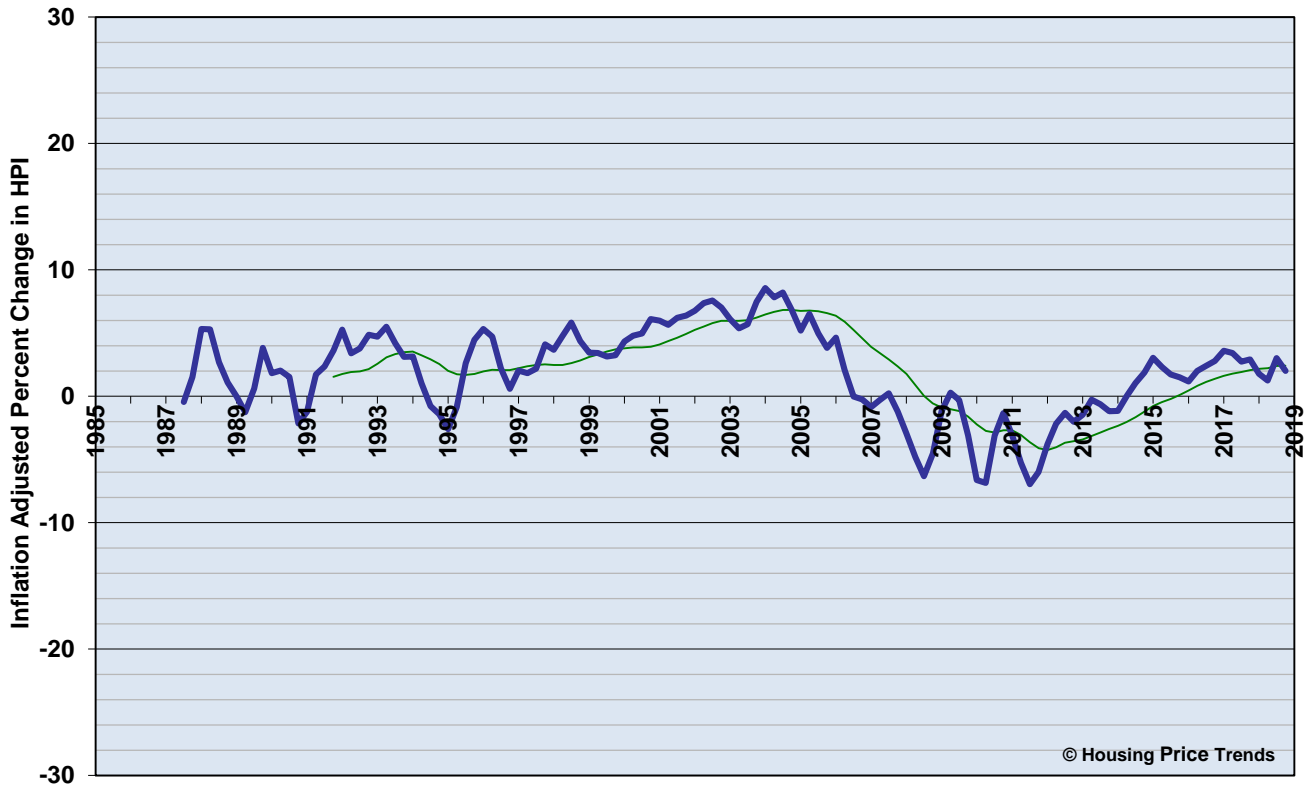
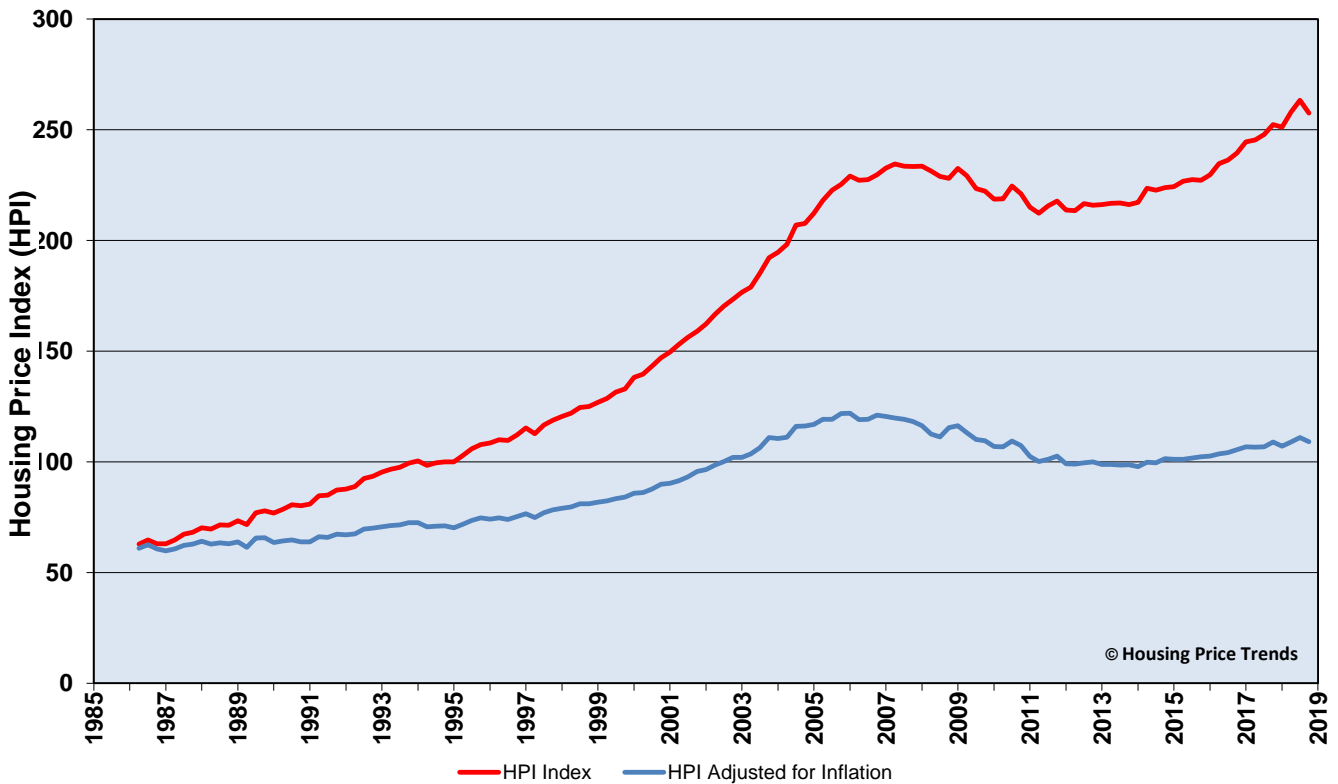


Duluth, MN-WI



Duluth, MN-WI



Housing Price Trends™

Duluth, MN-WI

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	-0.44	-								-		-	
	4	1.53	-								-	+	+	
1988	1	5.32	+								+	+	+	
	2	5.28	+								+	+	+	
	3	2.69	-								+	+	+	
	4	1.10	-								-	+	+	
1989	1	-0.03	-								-	+	-	
	2	-1.26	-								-	+	-	
	3	0.61	-	-							-	+	-	
	4	3.83	-	+	+						+	+	+	
1990	1	1.84	-	-	+						-	+	+	
	2	2.03	-	+	-						+	+	+	
	3	1.53	-	+	-						-	+	+	
	4	-2.15	-	-	-						-	-	-	
1991	1	-1.23	-	-	-						-	+	-	
	2	1.73	-	+	+						-	+	+	
	3	2.35	-	+	+						+	+	+	
	4	3.62	-	+	+	+	+				+	+	+	
1992	1	5.27	+	+	+	+	+				+	+	+	
	2	3.39	-	+	+	+	+				+	+	+	
	3	3.77	-	+	+	+	+				-	+	+	
	4	4.88	-	+	+	+	+				-	+	+	
1993	1	4.72	-	+	+	+	+				+	+	+	
	2	5.51	+	+	+	+	+				+	+	+	BUY
	3	4.17	-	-	+	+	+				+	+	+	
	4	3.13	-	-	+	+	+				+	+	+	
1994	1	3.14	-	-	-	+	+				+	+	+	
	2	1.01	-	-	-	-	+				-	+	+	SELL
	3	-0.77	-	-	-	-	+				-	+	-	
	4	-1.41	-	-	-	-	+				-	+	-	
1995	1	-2.60	-	-	-	-	+				-	+	-	
	2	-0.86	-	-	-	-	+				+	-	-	
	3	2.62	-	+	-	+	+				+	+	+	
	4	4.46	-	+	+	+	+				+	+	+	
1996	1	5.33	+	+	+	+	+				+	+	+	
	2	4.71	-	+	+	+	+				+	+	+	
	3	2.21	-	+	+	-	+				-	-	+	
	4	0.58	-	-	+	-	+				-	+	-	
1997	1	2.04	-	-	+	-	+				-	-	+	
	2	1.83	-	-	+	-	+				-	+	+	
	3	2.17	-	-	+	+	+				-	+	+	
	4	4.12	-	+	+	+	+				-	+	+	

Housing Price Trends™

Duluth, MN-WI

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	3.67	-	+	-	+	+	-	+		+	+	+	
	2	4.78	-	+	-	+	+	+	+		+	+	+	
	3	5.82	+	+	+	+	+	+	+		+	+	+	BUY
	4	4.37	-	+	+	+	+	+	+		+	+	+	
1999	1	3.45	-	-	+	+	+	+	+		+	+	+	
	2	3.41	-	-	+	+	+	+	+		+	+	+	
	3	3.14	-	-	+	-	+	+	+		+	+	+	
	4	3.25	-	-	+	-	+	+	+		+	+	+	
2000	1	4.33	-	+	+	+	+	+	+		+	+	+	
	2	4.79	-	+	+	+	+	+	+		+	+	+	
	3	4.97	-	+	+	+	+	+	-		+	+	+	
	4	6.11	+	+	+	+	+	+	+		+	+	+	
2001	1	5.98	+	+	+	+	+	+	+		+	+	+	
	2	5.66	+	+	+	+	+	+	+		+	+	+	
	3	6.20	+	+	+	+	+	+	+		+	+	+	
	4	6.37	+	+	+	+	+	+	+		+	+	+	
2002	1	6.76	+	+	+	+	+	+	+		+	+	+	
	2	7.37	+	+	+	+	+	+	+		+	+	+	
	3	7.58	+	+	+	+	+	+	+		+	+	+	
	4	7.02	+	+	+	+	+	+	+		+	+	+	
2003	1	6.11	+	-	+	+	+	+	+		+	+	+	
	2	5.38	+	-	-	-	+	+	+		+	+	+	
	3	5.69	+	-	+	+	+	+	+		+	+	+	
	4	7.48	+	+	+	+	+	+	+		+	+	+	
2004	1	8.55	+	+	+	+	+	+	+		+	+	+	
	2	7.83	+	+	+	+	+	+	+		+	+	+	
	3	8.20	+	+	+	+	+	+	+		+	+	+	
	4	6.82	+	-	-	+	+	+	+		+	+	+	
2005	1	5.19	+	-	-	-	+	+	+		+	+	+	
	2	6.50	+	-	+	-	+	+	+		+	+	+	
	3	4.96	-	-	-	-	+	-	+		+	+	+	
	4	3.82	-	-	-	-	+	-	+		+	+	+	
2006	1	4.63	-	-	-	-	+	-	+		+	+	+	
	2	2.08	-	-	-	-	+	-	+		+	-	+	SELL
	3	-0.02	-	-	-	-	+	-	+		-	+	-	
	4	-0.25	-	-	-	-	+	-	+		-	+	-	
2007	1	-0.86	-	-	-	-	+	-	+		-	+	-	
	2	-0.29	-	-	-	-	+	-	+		-	+	-	
	3	0.24	-	-	-	-	+	-	+		-	+	-	
	4	-1.22	-	-	-	-	+	-	+		-	+	-	
2008	1	-2.93	-	-	-	-	-	-	+		-	+	-	
	2	-4.80	-	-	-	-	-	-	+		-	+	-	
	3	-6.33	-	-	-	-	-	-	+		-	+	-	
	4	-4.53	-	-	-	-	-	-	+		-	+	-	
2009	1	-1.19	-	+	-	-	-	-	+		-	+	-	
	2	0.27	-	+	+	-	-	-	+		-	+	-	
	3	-0.29	-	+	+	-	-	-	+		-	+	-	
	4	-3.11	-	-	-	-	-	-	-		-	-	-	
2010	1	-6.62	-	-	-	-	-	-	-		-	-	-	
	2	-6.85	-	-	-	-	-	-	-		-	+	-	
	3	-3.12	-	+	+	-	-	-	-		-	+	-	
	4	-1.33	-	+	+	+	-	-	-		-	+	-	
2011	1	-3.12	-	-	+	-	-	-	-		-	+	-	

