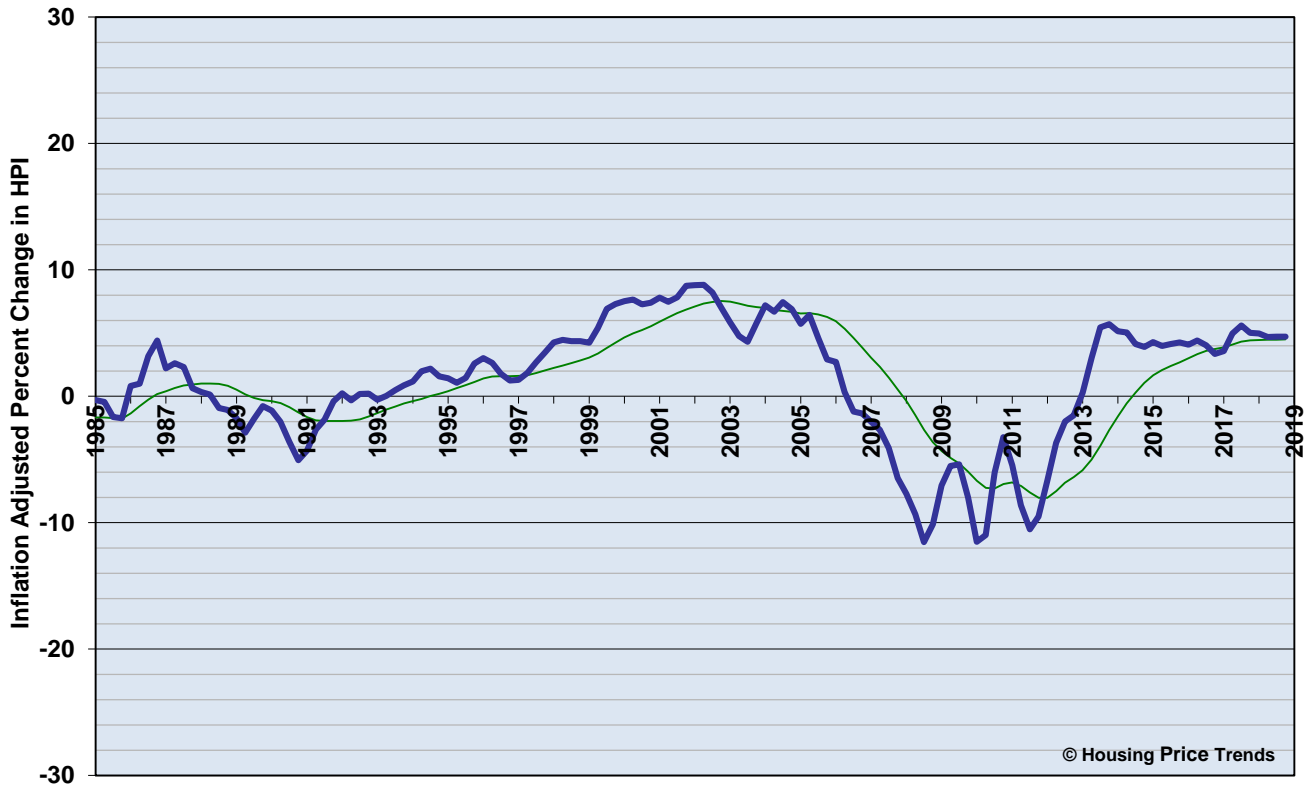
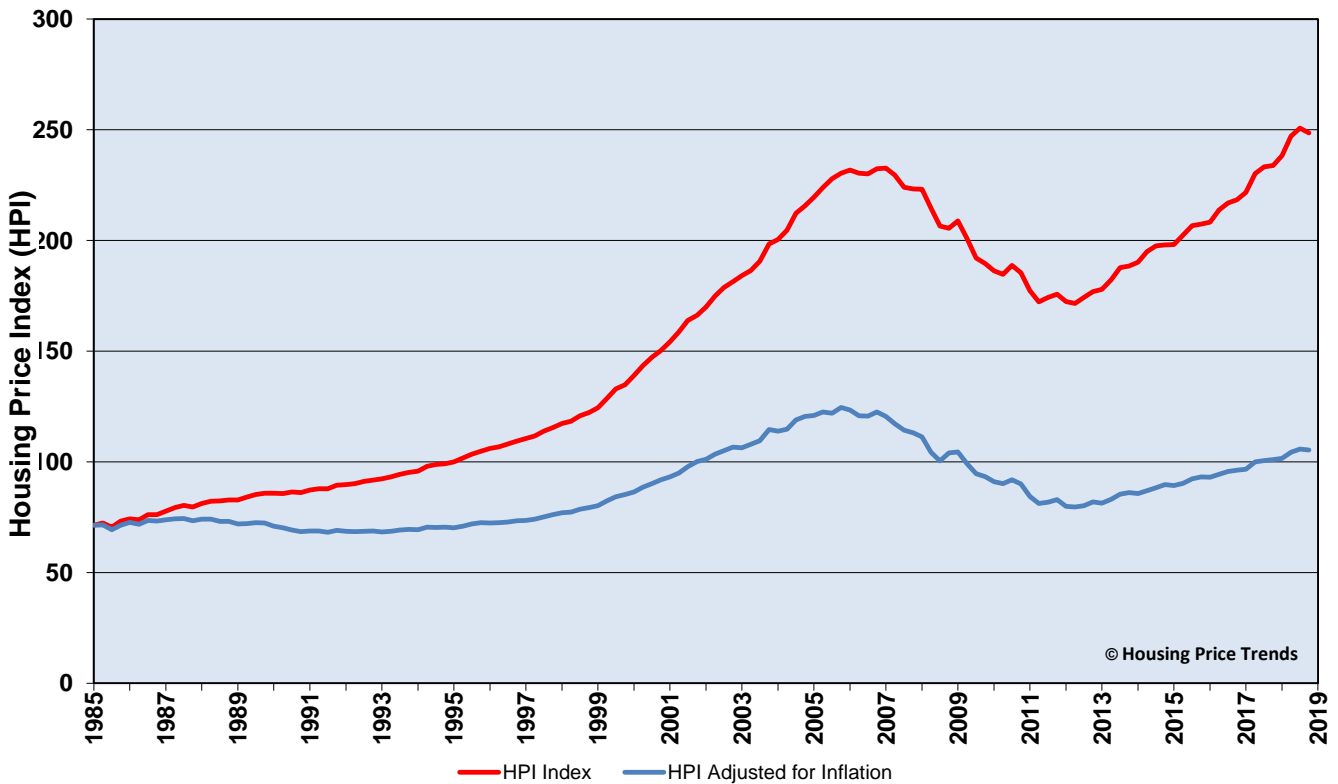


Minneapolis-St. Paul-Bloomington, MN-WI



Minneapolis-St. Paul-Bloomington, MN-WI



Housing Price Trends™

Minneapolis-St. Paul-Bloomington, 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 | |
| 1998 | 1 | 4.27 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 4.46 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 4.36 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 4.37 | - | + | + | + | + | + | + | + | + | + | |
| 1999 | 1 | 4.23 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 5.39 | + | + | + | + | + | + | + | + | + | + | BUY |
| | 3 | 6.92 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 7.31 | + | + | + | + | + | + | + | + | + | + | |
| 2000 | 1 | 7.51 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 7.64 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 7.28 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 7.40 | + | + | + | + | + | + | + | + | + | + | |
| 2001 | 1 | 7.80 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 7.46 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 7.83 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 8.73 | + | + | + | + | + | + | + | + | + | + | |
| 2002 | 1 | 8.78 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 8.80 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 8.20 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 7.00 | + | - | - | - | + | + | + | + | + | + | |
| 2003 | 1 | 5.86 | + | - | - | - | + | + | + | + | + | + | |
| | 2 | 4.76 | - | - | - | - | + | + | + | + | + | + | |
| | 3 | 4.32 | - | - | - | - | + | + | + | + | + | + | |
| | 4 | 5.80 | + | - | - | - | + | + | + | + | + | + | |
| 2004 | 1 | 7.20 | + | + | - | - | + | + | + | + | + | + | |
| | 2 | 6.68 | + | + | - | - | + | + | + | + | + | + | |
| | 3 | 7.44 | + | + | - | + | + | + | + | + | + | + | |
| | 4 | 6.90 | + | + | - | - | + | + | + | + | + | + | |
| 2005 | 1 | 5.73 | + | - | - | - | + | + | + | + | + | + | |
| | 2 | 6.45 | + | + | + | - | + | + | + | + | + | + | |
| | 3 | 4.59 | - | - | - | - | + | - | + | + | + | + | |
| | 4 | 2.92 | - | - | - | - | + | - | + | + | + | + | |
| 2006 | 1 | 2.71 | - | - | - | - | + | - | + | + | + | + | |
| | 2 | 0.35 | - | - | - | - | + | - | + | - | + | - | SELL |
| | 3 | -1.22 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -1.35 | - | - | - | - | + | - | + | - | + | - | |
| 2007 | 1 | -2.02 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -2.66 | - | - | - | - | + | - | + | - | + | - | |
| | 3 | -4.10 | - | - | - | - | - | - | - | - | + | - | |
| | 4 | -6.48 | - | - | - | - | - | - | - | - | + | - | |
| 2008 | 1 | -7.70 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -9.35 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -11.54 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -10.12 | - | - | - | - | - | - | + | - | + | - | |
| 2009 | 1 | -7.06 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -5.52 | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -5.38 | - | + | - | - | - | - | + | - | + | - | |
| | 4 | -8.02 | - | - | - | - | - | - | - | - | - | - | |
| 2010 | 1 | -11.52 | - | - | - | - | - | - | - | - | - | - | |
| | 2 | -10.99 | - | - | - | - | - | - | - | - | + | - | |
| | 3 | -6.03 | - | + | + | + | - | - | - | - | + | - | |
| | 4 | -3.23 | - | + | + | + | - | - | - | - | + | - | |
| 2011 | 1 | -5.47 | - | + | + | + | - | - | - | - | + | - | |

