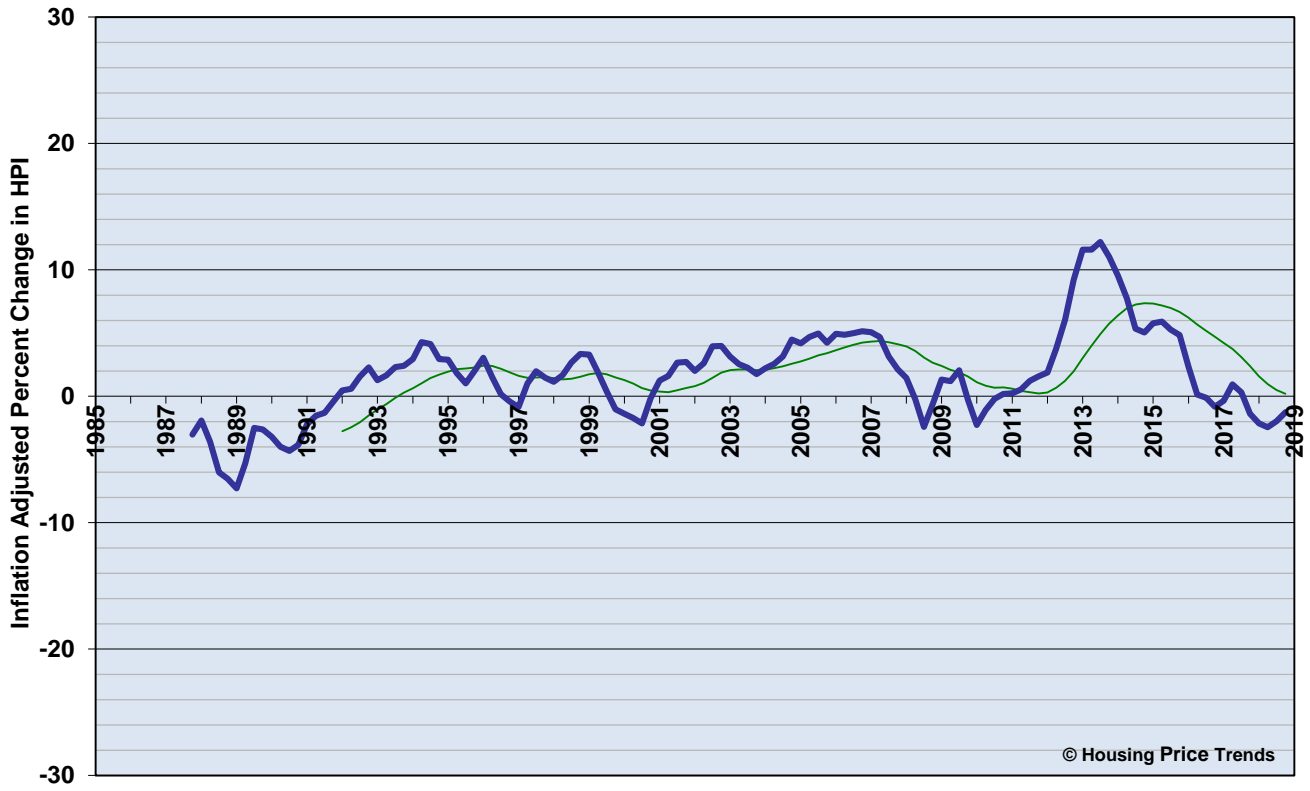
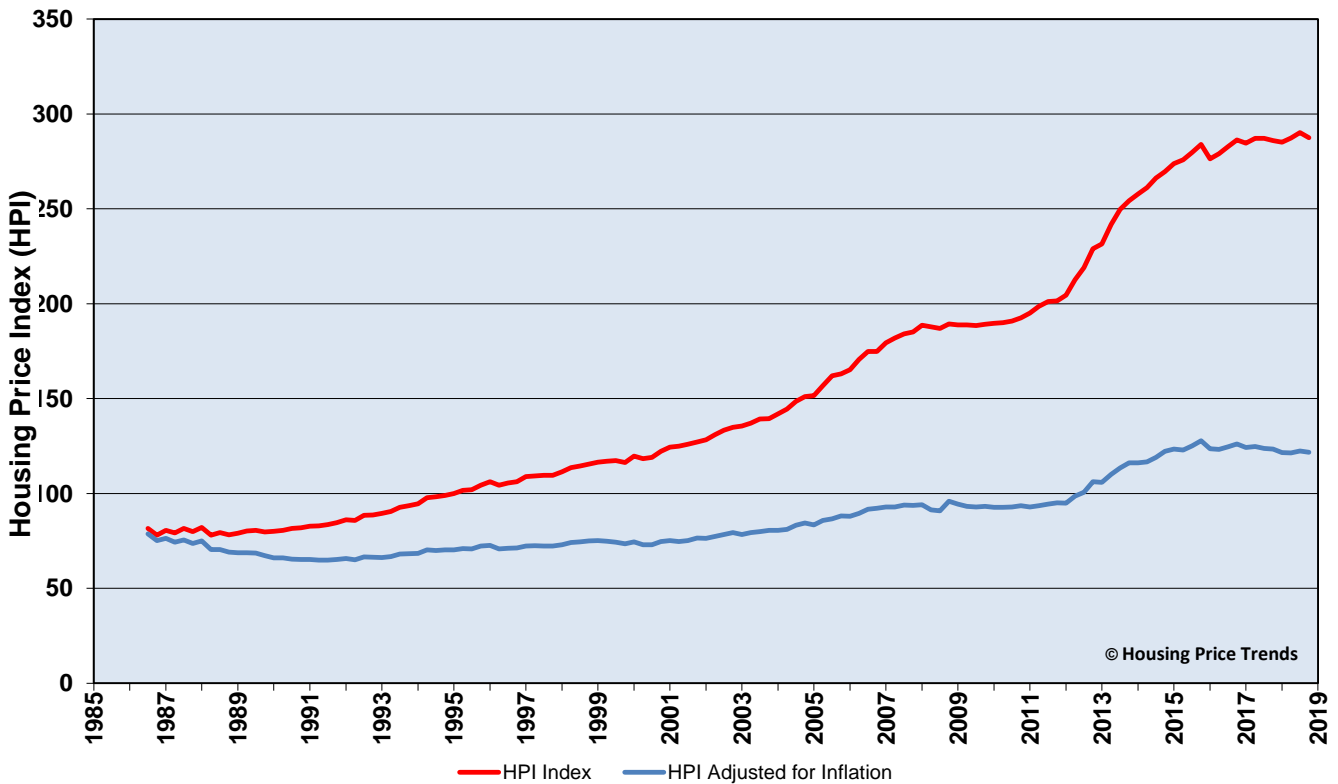


Bismarck, ND



Bismarck, ND



Housing Price Trends™

Bismarck, ND

| Year | Quarter | Inflation Adjusted % Change in HPI | Buy Signal 1 | Buy Signal 2 | Buy Signal 3 | Buy Signal 4 | Buy Signal 5 | Buy/Sell Signal 1 | Buy/Sell Signal 2 | Sell Signal 1 | Sell Signal 2 | Sell Signal 3 | Buy/Sell Signal |
|------|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|-------------------------|------------------|------------------|------------------|--------------------|
| 1985 | 1 | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | |
| 1986 | 1 | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | |
| 1987 | 1 | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | |
| | 4 | -3.02 | - | | | | | | | - | | - | |
| 1988 | 1 | -1.92 | - | | | | | | | - | + | - | |
| | 2 | -3.59 | - | | | | | | | - | + | - | |
| | 3 | -6.03 | - | | | | | | | - | + | - | |
| | 4 | -6.52 | - | | | | | | | - | + | - | |
| 1989 | 1 | -7.28 | - | | | | | | | - | + | - | |
| | 2 | -5.30 | - | | | | | | | - | + | - | |
| | 3 | -2.51 | - | | | | | | | - | + | - | |
| | 4 | -2.63 | - | + | | | | | | - | + | - | |
| 1990 | 1 | -3.20 | - | + | - | | | | | - | + | - | |
| | 2 | -3.98 | - | + | - | | | | | - | + | - | |
| | 3 | -4.32 | - | + | - | | | | | - | + | - | |
| | 4 | -3.85 | - | + | + | | | | | - | + | - | |
| 1991 | 1 | -2.23 | - | + | + | | | | | - | + | - | |
| | 2 | -1.53 | - | + | + | | | | | - | + | - | |
| | 3 | -1.31 | - | + | + | | | | | - | + | - | |
| | 4 | -0.41 | - | + | + | | | | | - | + | - | |
| 1992 | 1 | 0.45 | - | + | + | + | - | | + | - | + | - | |
| | 2 | 0.58 | - | + | + | + | - | + | + | - | + | - | |
| | 3 | 1.55 | - | + | + | + | - | + | + | - | + | + | |
| | 4 | 2.29 | - | + | + | + | - | + | + | + | + | + | |
| 1993 | 1 | 1.28 | - | + | + | + | - | + | + | - | + | + | |
| | 2 | 1.64 | - | + | + | + | - | + | + | - | + | + | |
| | 3 | 2.32 | - | + | + | + | - | + | + | + | + | + | |
| | 4 | 2.42 | - | + | + | + | - | + | + | + | + | + | |
| 1994 | 1 | 2.94 | - | + | + | + | - | + | + | + | + | + | |
| | 2 | 4.29 | - | + | + | + | - | + | + | + | + | + | |
| | 3 | 4.14 | - | + | + | + | - | + | + | + | + | + | |
| | 4 | 2.95 | - | + | + | + | + | + | + | + | + | + | |
| 1995 | 1 | 2.90 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 1.83 | - | - | + | + | + | + | + | - | + | + | |
| | 3 | 1.03 | - | - | - | - | + | + | + | - | + | + | |
| | 4 | 1.97 | - | - | - | + | + | + | + | - | + | + | |
| 1996 | 1 | 3.04 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 1.51 | - | - | - | - | + | + | + | - | + | + | |
| | 3 | 0.15 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | -0.43 | - | - | - | - | + | - | - | - | + | - | |
| 1997 | 1 | -0.85 | - | - | - | - | + | - | - | - | + | - | |
| | 2 | 1.01 | - | - | - | - | + | - | - | - | + | + | |
| | 3 | 1.99 | - | + | + | + | + | + | - | - | + | + | |
| | 4 | 1.49 | - | + | + | - | + | - | - | - | + | + | |

Housing Price Trends™

Bismarck, ND

| 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 | 1.15 | - | + | - | - | + | - | - | - | + | + | |
| | 2 | 1.66 | - | + | - | - | + | - | - | - | + | + | |
| | 3 | 2.66 | - | + | + | + | + | - | - | + | + | + | |
| | 4 | 3.36 | - | + | + | + | + | - | - | + | + | + | |
| 1999 | 1 | 3.31 | - | + | + | + | + | - | + | + | + | + | |
| | 2 | 1.89 | - | - | + | + | + | - | + | - | + | + | |
| | 3 | 0.36 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -1.03 | - | - | - | - | + | - | + | - | + | - | |
| 2000 | 1 | -1.39 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -1.72 | - | - | - | - | + | - | - | - | + | - | |
| | 3 | -2.15 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | -0.15 | - | - | - | - | - | - | - | - | + | - | |
| 2001 | 1 | 1.23 | - | + | - | + | - | + | - | - | + | + | |
| | 2 | 1.61 | - | + | - | + | - | + | - | - | + | + | |
| | 3 | 2.66 | - | + | + | + | - | + | - | + | + | + | |
| | 4 | 2.71 | - | + | + | + | - | + | - | + | + | + | |
| 2002 | 1 | 2.00 | - | + | + | + | + | + | - | + | + | + | |
| | 2 | 2.62 | - | + | + | + | + | + | - | + | + | + | |
| | 3 | 3.95 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 3.98 | - | + | + | + | + | + | + | + | + | + | |
| 2003 | 1 | 3.15 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 2.53 | - | - | + | + | + | - | + | + | + | + | |
| | 3 | 2.27 | - | - | + | + | + | - | + | + | + | + | |
| | 4 | 1.76 | - | - | - | + | + | - | + | - | + | + | |
| 2004 | 1 | 2.20 | - | - | - | + | + | + | + | + | + | + | |
| | 2 | 2.56 | - | - | + | + | + | + | + | + | + | + | |
| | 3 | 3.15 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 4.50 | - | + | + | + | + | + | + | + | + | + | |
| 2005 | 1 | 4.19 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 4.68 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 4.98 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 4.24 | - | + | + | + | + | + | + | + | + | + | |
| 2006 | 1 | 4.93 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 4.87 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 4.99 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 5.14 | + | + | + | + | + | + | + | + | + | + | BUY |
| 2007 | 1 | 5.08 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 4.69 | - | - | + | + | + | + | + | + | + | + | |
| | 3 | 3.15 | - | - | - | - | + | + | + | + | + | + | |
| | 4 | 2.14 | - | - | - | - | + | - | + | + | + | + | |
| 2008 | 1 | 1.45 | - | - | - | - | + | - | + | - | + | + | SELL |
| | 2 | -0.25 | - | - | - | - | + | - | - | - | + | - | |
| | 3 | -2.43 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | -0.57 | - | - | - | - | + | - | - | - | + | - | |
| 2009 | 1 | 1.32 | - | - | - | - | + | - | - | - | + | + | |
| | 2 | 1.20 | - | + | - | - | + | - | - | - | + | + | |
| | 3 | 2.05 | - | + | - | - | + | - | - | + | + | + | |
| | 4 | -0.32 | - | - | - | - | + | - | - | - | + | - | |
| 2010 | 1 | -2.26 | - | - | - | - | - | - | - | - | + | - | |
| | 2 | -1.09 | - | - | - | - | - | - | - | - | + | - | |
| | 3 | -0.19 | - | + | + | - | - | - | - | - | + | - | |
| | 4 | 0.19 | - | + | + | - | - | - | - | - | + | - | |
| 2011 | 1 | 0.23 | - | + | + | - | - | - | + | - | + | - | |

