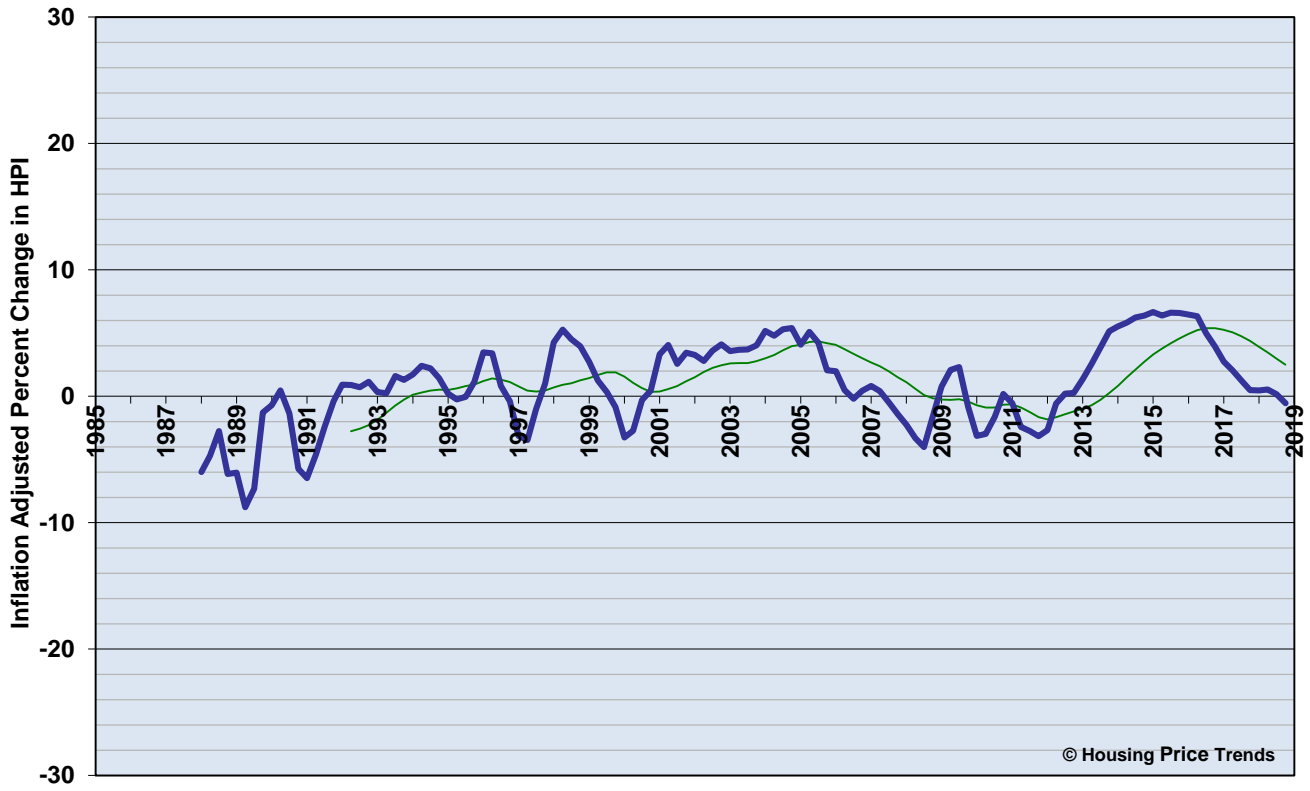
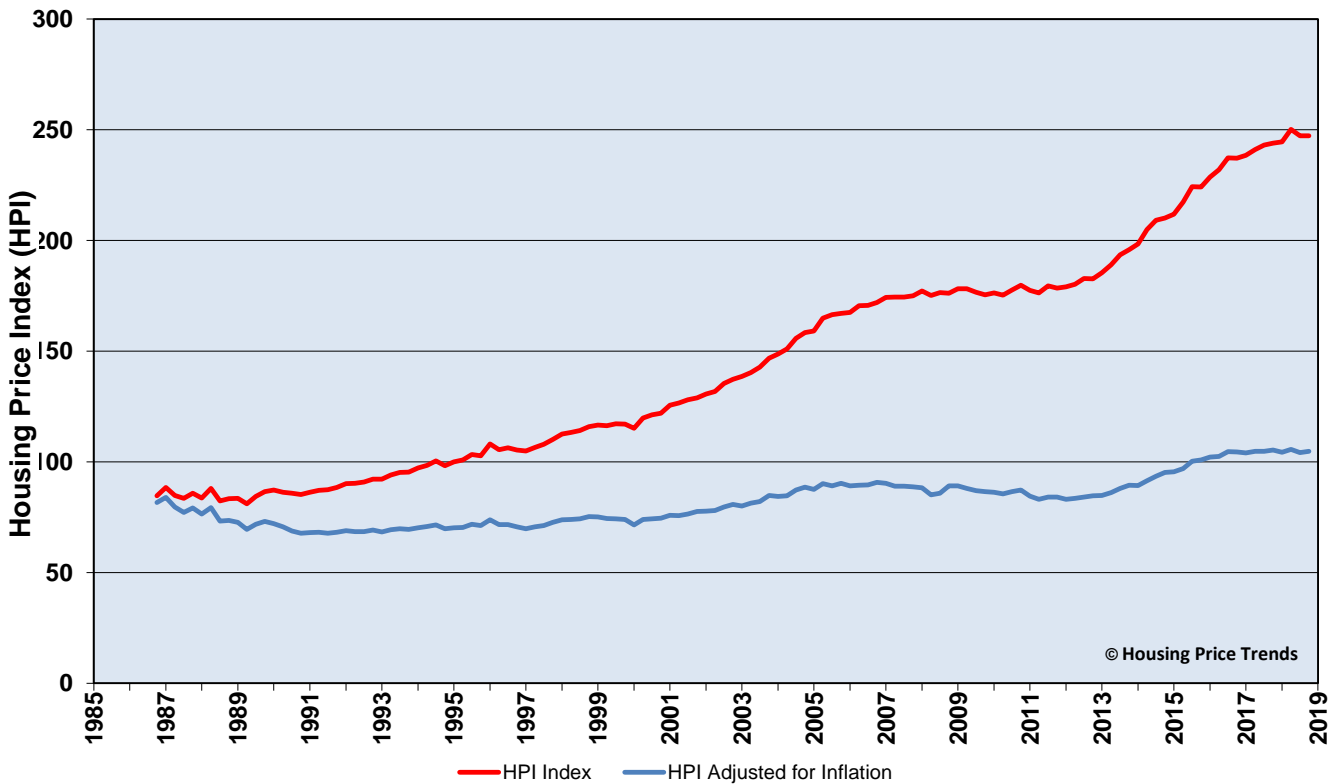


Fargo, ND-MN



Fargo, ND-MN



Housing Price Trends™

Fargo, ND-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	-5.98	-									-		-
	2	-4.71	-									-	+	-
	3	-2.75	-									-	+	-
	4	-6.15	-									-	-	-
1989	1	-6.06	-									-	+	-
	2	-8.79	-									-	-	-
	3	-7.31	-									-	+	-
	4	-1.29	-									-	+	-
1990	1	-0.70	-	+								-	+	-
	2	0.46	-	+	+							-	+	-
	3	-1.36	-	+	+							-	+	-
	4	-5.75	-	-	-							-	-	-
1991	1	-6.46	-	-	-							-	+	-
	2	-4.60	-	-	+							-	+	-
	3	-2.43	-	+	+							-	+	-
	4	-0.41	-	+	+							-	+	-
1992	1	0.92	-	+	+							-	+	-
	2	0.90	-	+	+	+	-		+	+		-	+	-
	3	0.73	-	+	+	+	-	+	+	+		-	+	-
	4	1.16	-	+	+	+	-	+	+	+		-	+	+
1993	1	0.32	-	+	+	+	-	+	+	+		-	+	-
	2	0.23	-	+	+	+	-	+	+	+		-	+	-
	3	1.60	-	+	+	+	-	+	+	+		-	+	+
	4	1.30	-	+	+	+	-	+	+	+		-	+	+
1994	1	1.72	-	+	+	+	-	+	+	+		-	+	+
	2	2.41	-	+	+	+	-	+	+	+		+	+	+
	3	2.21	-	+	+	+	-	+	+	+		+	+	+
	4	1.42	-	+	+	+	-	+	+	+		-	+	+
1995	1	0.21	-	-	-	+	-	+	+	+		-	+	-
	2	-0.25	-	-	-	-	-	+	+	+		-	+	-
	3	-0.05	-	-	-	-	-	+	+	+		-	+	-
	4	1.13	-	+	-	+	+	+	+	+		-	+	+
1996	1	3.49	-	+	+	+	+	+	+	+		+	+	+
	2	3.40	-	+	+	+	+	+	+	+		+	+	+
	3	0.80	-	-	-	-	+	-	+	+		-	-	-
	4	-0.40	-	-	-	-	+	-	-	-		-	+	-
1997	1	-3.13	-	-	-	-	+	-	-	-		-	-	-
	2	-3.47	-	-	-	-	-	-	-	-		-	+	-
	3	-1.02	-	-	-	-	-	-	-	-		-	+	-
	4	1.00	-	+	+	+	-	+	-	-		-	+	+

Housing Price Trends™

Fargo, ND-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	4.26	-	+	+	+	+	+	-	+	+	+	
	2	5.27	+	+	+	+	+	+	-	+	+	+	
	3	4.50	-	+	+	+	+	+	-	+	+	+	
	4	3.97	-	+	+	+	+	+	-	+	+	+	
1999	1	2.71	-	+	+	+	+	+	+	+	+	+	
	2	1.24	-	-	+	-	+	+	+	-	+	+	
	3	0.33	-	-	+	-	+	+	+	-	+	-	
	4	-0.86	-	-	+	-	+	+	+	-	+	-	
2000	1	-3.26	-	-	-	-	+	+	+	-	+	-	
	2	-2.72	-	-	-	-	+	+	+	-	+	-	
	3	-0.30	-	-	-	-	+	+	-	-	+	-	
	4	0.43	-	+	-	-	-	-	-	-	+	-	
2001	1	3.33	-	+	-	+	-	+	-	+	+	+	
	2	4.06	-	+	+	+	-	+	-	+	+	+	
	3	2.56	-	+	+	+	+	+	-	+	+	+	
	4	3.45	-	+	+	+	+	+	-	+	+	+	
2002	1	3.28	-	+	+	+	+	+	-	+	+	+	
	2	2.78	-	+	+	+	+	+	-	+	+	+	
	3	3.60	-	+	+	+	+	+	+	+	+	+	
	4	4.11	-	+	+	+	+	+	-	+	+	+	
2003	1	3.57	-	+	+	+	+	+	+	+	+	+	
	2	3.67	-	+	+	+	+	+	+	+	+	+	
	3	3.69	-	+	-	+	+	+	+	+	+	+	
	4	4.04	-	+	+	+	+	+	+	+	+	+	
2004	1	5.18	+	+	+	+	+	+	+	+	+	+	BUY
	2	4.78	-	+	+	+	+	+	+	+	+	+	
	3	5.30	+	+	+	+	+	+	+	+	+	+	
	4	5.41	+	+	+	+	+	+	+	+	+	+	
2005	1	4.07	-	-	-	+	+	+	+	+	+	+	
	2	5.11	+	+	+	+	+	+	+	+	+	+	
	3	4.22	-	-	+	+	+	+	+	+	+	+	
	4	2.05	-	-	-	-	+	+	+	+	+	+	
2006	1	1.98	-	-	-	-	+	+	+	-	+	+	SELL
	2	0.49	-	-	-	-	+	+	-	-	+	-	
	3	-0.20	-	-	-	-	+	+	-	-	+	-	
	4	0.44	-	-	-	-	+	+	-	-	+	-	
2007	1	0.81	-	-	-	-	+	+	-	-	+	-	
	2	0.40	-	-	-	-	+	+	-	-	+	-	
	3	-0.46	-	-	-	-	+	+	-	-	+	-	
	4	-1.41	-	-	-	-	+	+	-	-	+	-	
2008	1	-2.24	-	-	-	-	-	-	-	-	+	-	
	2	-3.31	-	-	-	-	-	-	+	-	+	-	
	3	-4.02	-	-	-	-	-	-	-	-	+	-	
	4	-1.55	-	-	-	-	-	-	+	-	+	-	
2009	1	0.77	-	+	+	+	-	-	+	-	+	-	
	2	2.09	-	+	+	+	-	-	-	+	+	+	
	3	2.32	-	+	+	+	-	-	+	+	+	+	
	4	-0.84	-	+	-	-	-	-	-	-	-	-	
2010	1	-3.14	-	-	-	-	-	-	-	-	+	-	
	2	-2.97	-	-	-	-	-	-	-	-	+	-	
	3	-1.64	-	-	+	-	-	-	-	-	+	-	
	4	0.19	-	+	+	+	-	-	+	-	+	-	
2011	1	-0.55	-	-	+	+	-	-	+	-	+	-	

