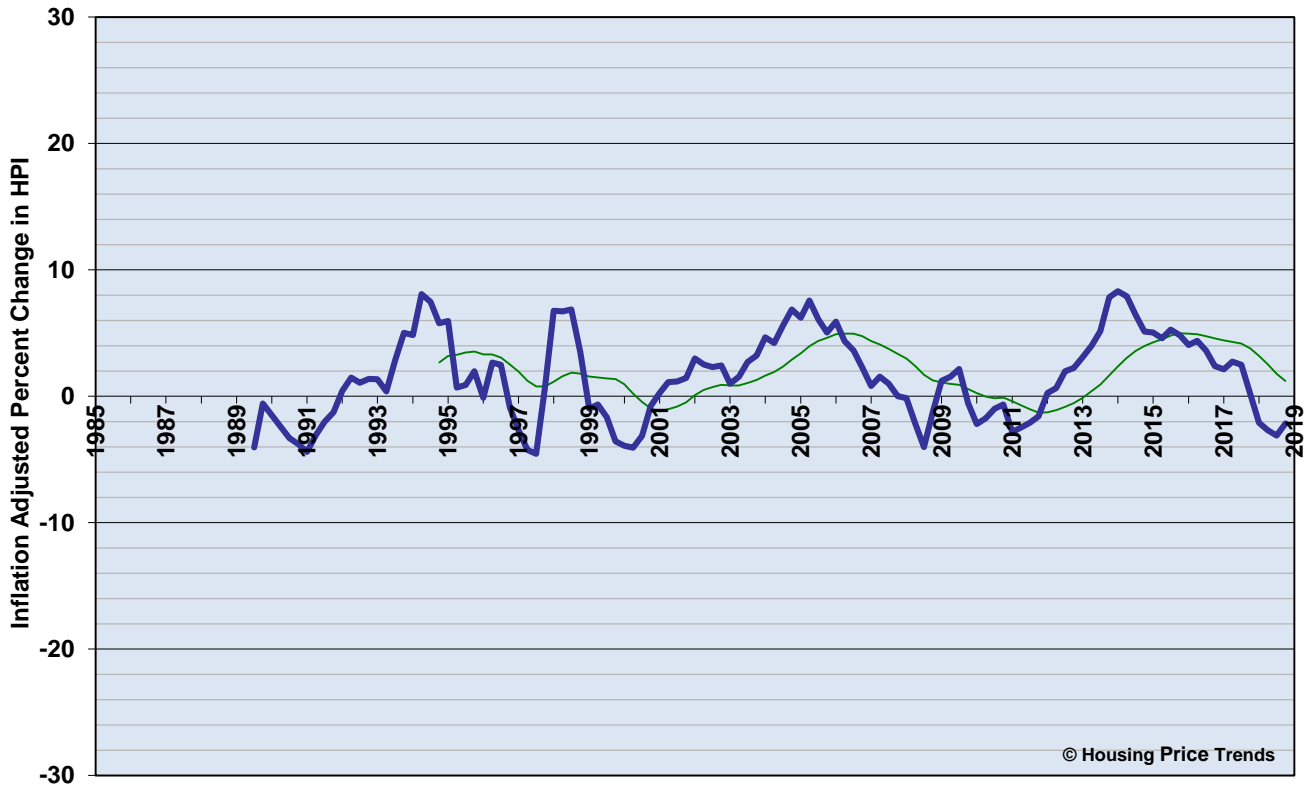
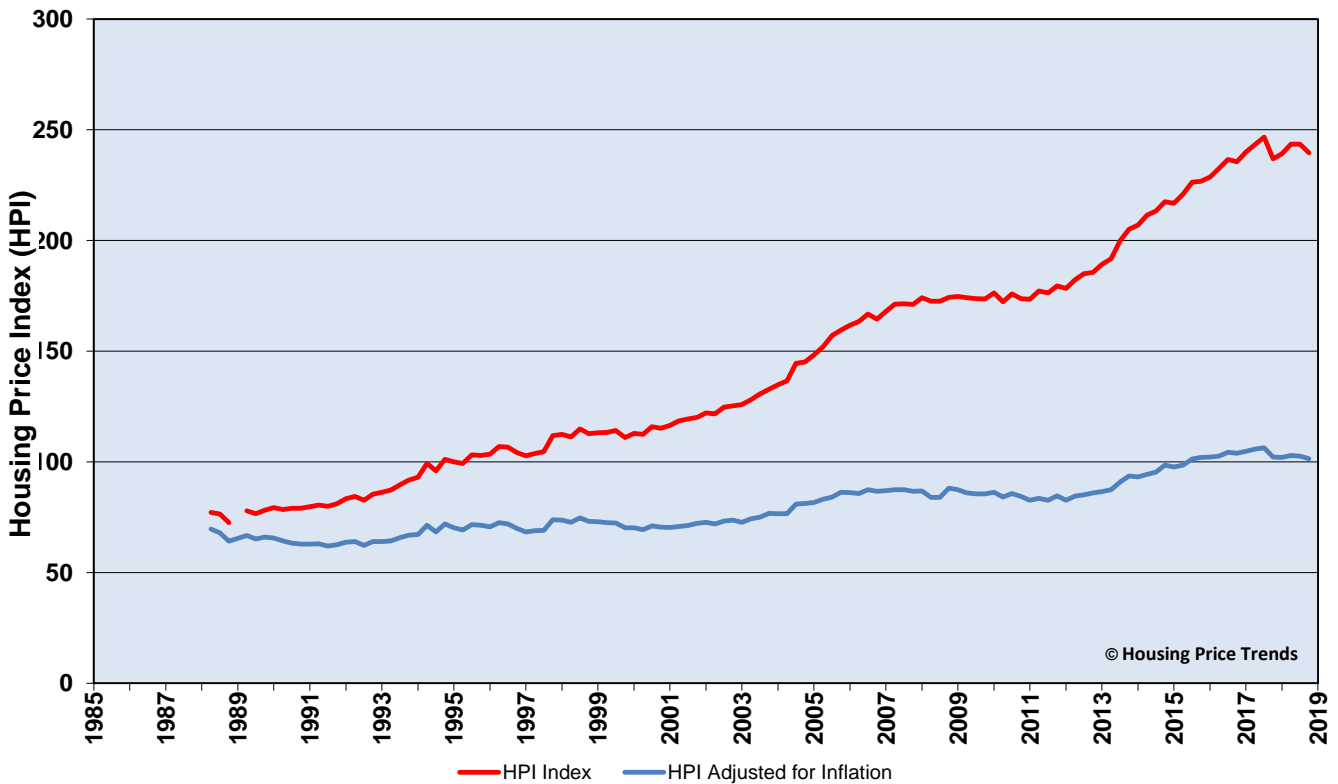


Grand Forks, ND-MN



Grand Forks, ND-MN



# Housing Price Trends™

Grand Forks, 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													
	2													
	3													
	4													
1989	1													
	2													
	3	-4.03	-								-		-	
	4	-0.58	-								-	+	-	
1990	1													
	2													
	3	-3.30	-								-		-	
	4	-3.80	-								-	+	-	
1991	1	-4.40	-								-	+	-	
	2	-3.05	-								-	+	-	
	3	-2.02	-								-	+	-	
	4	-1.26	-								-	+	-	
1992	1	0.41	-								-	+	-	
	2	1.48	-								-	+	+	
	3	1.06	-	+							-	+	+	
	4	1.36	-	+	+						-	+	+	
1993	1	1.36	-	+	+						-	+	+	
	2	0.38	-	+	+						-	+	-	
	3	2.88	-	+	+						+	+	+	
	4	5.01	+	+	+						+	+	+	
1994	1	4.84	-	+	+						+	+	+	
	2	8.08	+	+	+						+	+	+	BUY
	3	7.47	+	+	+						+	+	+	
	4	5.77	+	+	+	+	+			+	+	+	+	
1995	1	5.96	+	+	+	+	+		+	+	+	+	+	
	2	0.68	-	-	-	-	+		+	+	-	-	-	SELL
	3	0.90	-	-	+	-	+		+	+	-	+	-	
	4	1.97	-	-	-	-	+		+	+	-	+	+	
1996	1	-0.12	-	-	-	-	+		+	+	-	+	-	
	2	2.66	-	-	-	-	+		+	+	+	+	+	
	3	2.49	-	-	-	-	+		+	+	+	+	+	
	4	-0.88	-	-	-	-	+		-	-	-	-	-	
1997	1	-2.69	-	-	-	-	+		-	-	-	+	-	
	2	-4.23	-	-	-	-	-		-	-	-	+	-	
	3	-4.54	-	-	-	-	-		-	-	-	+	-	
	4	0.76	-	+	-	-	-		+	-	-	+	-	

# Housing Price Trends™

## Grand Forks, 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	
1998	1	6.77	+	+	+	+	-	+	+	+	+	+	
	2	6.72	+	+	+	+	+	+	-	+	+	+	
	3	6.87	+	+	+	+	+	+	+	+	+	+	BUY
	4	3.49	-	+	+	+	+	-	+	+	+	+	
1999	1	-0.99	-	-	-	-	+	-	+	-	-	-	SELL
	2	-0.64	-	-	+	-	+	-	+	-	+	-	
	3	-1.66	-	-	+	-	+	-	+	-	+	-	
	4	-3.56	-	-	+	-	+	-	+	-	+	-	
2000	1	-3.91	-	-	-	-	-	-	+	-	+	-	
	2	-4.07	-	-	-	-	-	-	+	-	+	-	
	3	-3.13	-	-	-	-	-	-	-	-	+	-	
	4	-0.78	-	+	-	-	-	-	-	-	+	-	
2001	1	0.26	-	+	-	+	-	-	-	-	+	-	
	2	1.13	-	+	+	+	-	+	-	-	+	+	
	3	1.17	-	+	+	+	-	+	-	-	+	+	
	4	1.45	-	+	+	+	-	+	-	-	+	+	
2002	1	3.00	-	+	+	+	-	+	-	+	+	+	
	2	2.51	-	+	+	+	-	+	+	+	+	+	
	3	2.30	-	+	+	+	+	-	+	+	+	+	
	4	2.43	-	+	+	+	-	-	+	+	+	+	
2003	1	1.00	-	-	+	+	-	-	+	-	+	-	
	2	1.56	-	-	+	+	-	-	+	-	+	+	
	3	2.70	-	+	+	+	-	+	+	+	+	+	
	4	3.21	-	+	+	+	-	+	+	+	+	+	
2004	1	4.67	-	+	+	+	+	+	+	+	+	+	
	2	4.21	-	+	+	+	+	+	+	+	+	+	
	3	5.58	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.86	+	+	+	+	+	+	+	+	+	+	
2005	1	6.21	+	+	+	+	+	+	+	+	+	+	
	2	7.56	+	+	+	+	+	+	+	+	+	+	
	3	6.09	+	+	+	+	+	+	+	+	+	+	
	4	5.03	+	-	+	+	+	+	+	+	+	+	
2006	1	5.91	+	+	+	+	+	+	+	+	+	+	
	2	4.35	-	-	-	+	+	+	+	+	+	+	
	3	3.62	-	-	-	-	+	+	+	+	+	+	
	4	2.27	-	-	-	-	+	-	+	+	+	+	
2007	1	0.81	-	-	-	-	+	-	+	-	+	-	SELL
	2	1.54	-	-	-	-	+	-	+	-	+	+	
	3	0.99	-	-	-	-	+	-	-	-	+	-	
	4	0.00	-	-	-	-	+	-	-	-	+	-	
2008	1	-0.14	-	-	-	-	+	-	-	-	+	-	
	2	-2.18	-	-	-	-	+	-	-	-	+	-	
	3	-4.02	-	-	-	-	+	-	-	-	+	-	
	4	-1.20	-	-	-	-	-	-	+	-	+	-	
2009	1	1.22	-	+	-	-	-	-	+	-	+	+	
	2	1.56	-	+	+	-	-	-	+	-	+	+	
	3	2.16	-	+	+	+	-	-	+	+	+	+	
	4	-0.55	-	-	-	-	-	-	+	-	-	-	
2010	1	-2.19	-	-	-	-	-	-	+	-	+	-	
	2	-1.74	-	-	-	-	-	-	+	-	+	-	
	3	-0.99	-	-	+	-	-	-	-	-	+	-	
	4	-0.64	-	-	+	-	-	-	-	-	+	-	
2011	1	-2.83	-	-	-	-	-	-	-	-	+	-	

