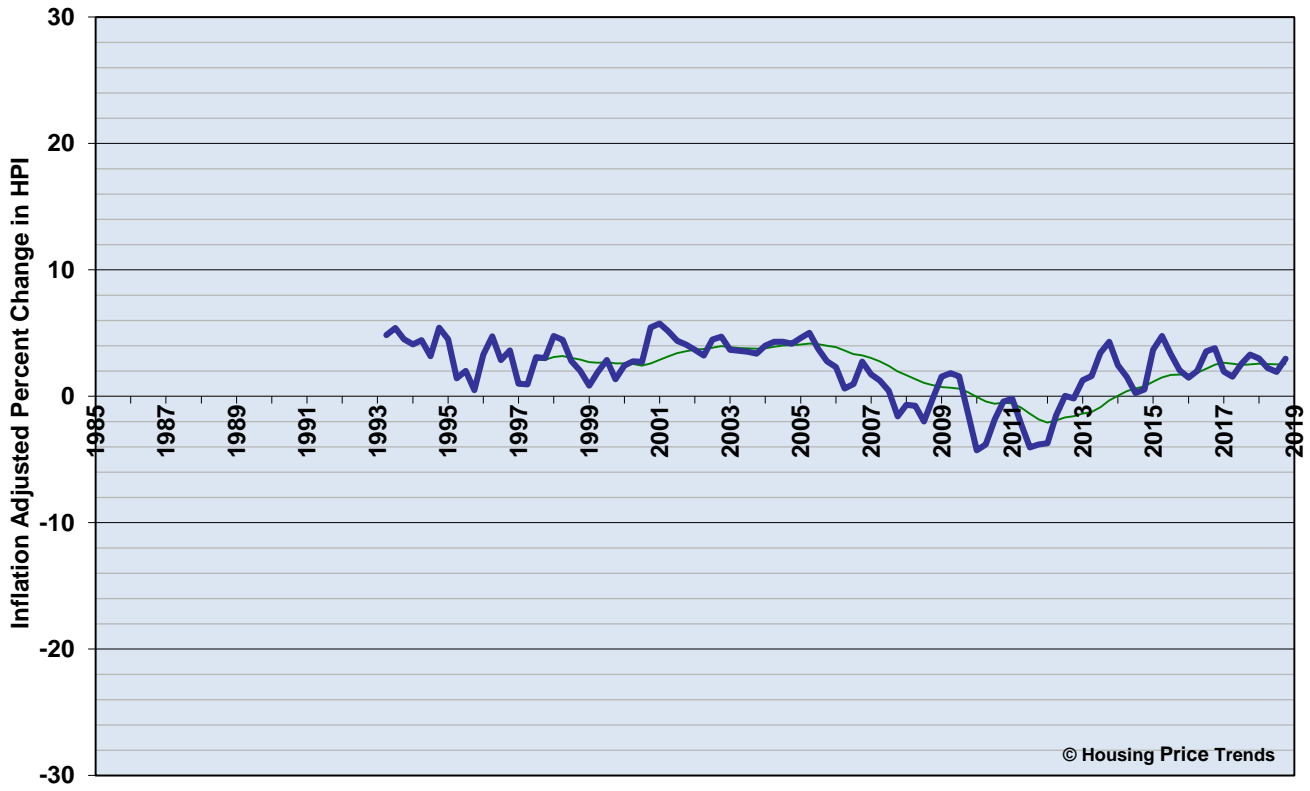
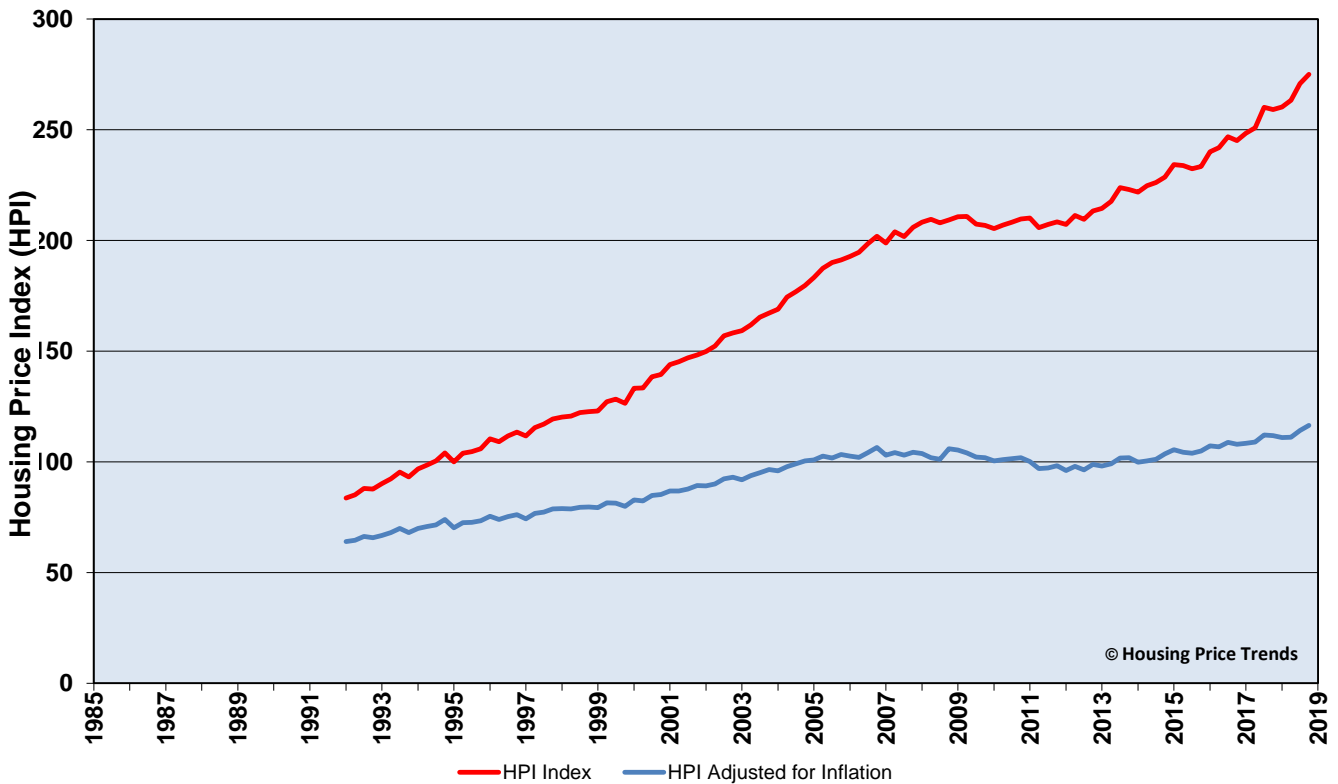


Rapid City, SD



Rapid City, SD



Housing Price Trends™

Rapid City, SD

| 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 | | | | | | | | | | | | | |
| 1990 | 1 | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | |
| 1991 | 1 | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | |
| 1992 | 1 | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | |
| 1993 | 1 | | | | | | | | | | | | | |
| | 2 | 4.84 | - | | | | | | | | | + | | + |
| | 3 | 5.39 | + | | | | | | | | | + | + | + |
| | 4 | 4.50 | - | | | | | | | | | + | + | + |
| 1994 | 1 | 4.10 | - | | | | | | | | | + | + | + |
| | 2 | 4.43 | - | | | | | | | | | + | + | + |
| | 3 | 3.18 | - | | | | | | | | | + | + | + |
| | 4 | 5.43 | + | | | | | | | | | + | + | + |
| 1995 | 1 | 4.51 | - | | | | | | | | | + | + | + |
| | 2 | 1.42 | - | - | | | | | | | | - | - | + |
| | 3 | 2.01 | - | - | - | | | | | | | + | + | + |
| | 4 | 0.48 | - | - | - | | | | | | | - | + | - |
| 1996 | 1 | 3.29 | - | + | - | | | | | | | + | + | + |
| | 2 | 4.74 | - | + | + | | | | | | | + | + | + |
| | 3 | 2.87 | - | - | - | | | | | | | + | + | + |
| | 4 | 3.62 | - | + | + | | | | | | | + | + | + |
| 1997 | 1 | 0.98 | - | - | - | | | | | | | - | - | - |
| | 2 | 0.94 | - | - | - | | | | | | | - | + | - |
| | 3 | 3.09 | - | + | + | - | + | | | - | | + | + | + |
| | 4 | 3.01 | - | + | + | - | + | - | + | | | + | + | + |

Housing Price Trends™

Rapid City, SD

| 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 | 4.77 | - | + | + | + | + | - | - | + | + | + | |
| | 2 | 4.46 | - | + | + | + | + | - | - | + | + | + | |
| | 3 | 2.78 | - | - | - | - | + | - | - | + | + | + | |
| | 4 | 2.00 | - | - | - | - | + | - | - | - | + | + | |
| 1999 | 1 | 0.84 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | 1.94 | - | - | + | - | + | - | - | - | + | + | |
| | 3 | 2.86 | - | - | + | + | + | - | + | + | + | + | |
| | 4 | 1.35 | - | - | - | - | + | - | + | - | + | + | |
| 2000 | 1 | 2.43 | - | - | - | - | + | + | - | + | + | + | |
| | 2 | 2.77 | - | + | - | + | + | + | - | + | + | + | |
| | 3 | 2.72 | - | + | - | + | + | - | - | + | + | + | |
| | 4 | 5.44 | + | + | + | + | + | + | - | + | + | + | |
| 2001 | 1 | 5.75 | + | + | + | + | + | + | - | + | + | + | |
| | 2 | 5.14 | + | + | + | + | + | + | + | + | + | + | BUY |
| | 3 | 4.40 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 4.09 | - | + | + | + | + | + | + | + | + | + | |
| 2002 | 1 | 3.67 | - | - | + | + | + | + | + | + | + | + | |
| | 2 | 3.23 | - | - | + | - | + | + | + | + | + | + | |
| | 3 | 4.48 | - | + | + | + | + | - | + | + | + | + | |
| | 4 | 4.71 | - | + | + | + | + | + | + | + | + | + | |
| 2003 | 1 | 3.68 | - | - | - | + | + | + | + | + | + | + | |
| | 2 | 3.60 | - | - | - | + | + | + | + | + | + | + | |
| | 3 | 3.54 | - | - | - | - | + | + | + | + | + | + | |
| | 4 | 3.36 | - | - | - | - | + | + | + | + | + | + | |
| 2004 | 1 | 4.00 | - | + | - | + | + | + | - | + | + | + | |
| | 2 | 4.30 | - | + | + | + | + | + | - | + | + | + | |
| | 3 | 4.30 | - | + | + | + | + | + | - | + | + | + | |
| | 4 | 4.16 | - | + | - | + | + | + | - | + | + | + | |
| 2005 | 1 | 4.62 | - | + | - | + | + | + | + | + | + | + | |
| | 2 | 5.03 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 3.72 | - | - | + | - | + | - | + | + | + | + | |
| | 4 | 2.76 | - | - | - | - | + | - | + | + | + | + | |
| 2006 | 1 | 2.32 | - | - | - | - | + | - | + | + | + | + | |
| | 2 | 0.61 | - | - | - | - | + | - | - | - | + | - | SELL |
| | 3 | 0.98 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | 2.75 | - | - | - | - | + | - | - | + | + | + | |
| 2007 | 1 | 1.73 | - | - | - | - | + | - | - | - | + | + | |
| | 2 | 1.25 | - | - | - | - | + | - | - | - | + | + | |
| | 3 | 0.44 | - | - | - | - | + | - | - | - | + | - | |
| | 4 | -1.59 | - | - | - | - | + | - | - | - | + | - | |
| 2008 | 1 | -0.67 | - | - | - | - | + | - | - | - | + | - | |
| | 2 | -0.76 | - | - | - | - | + | - | - | - | + | - | |
| | 3 | -1.99 | - | - | - | - | - | - | - | - | + | - | |
| | 4 | -0.15 | - | - | - | - | - | - | - | - | + | - | |
| 2009 | 1 | 1.54 | - | + | - | + | - | - | - | - | + | + | |
| | 2 | 1.82 | - | + | + | + | - | - | - | - | + | + | |
| | 3 | 1.58 | - | + | + | + | - | - | + | - | + | + | |
| | 4 | -1.38 | - | - | - | - | - | - | - | - | - | - | |
| 2010 | 1 | -4.27 | - | - | - | - | - | - | - | - | - | - | |
| | 2 | -3.82 | - | - | - | - | - | - | - | - | + | - | |
| | 3 | -1.84 | - | - | - | - | - | - | - | - | + | - | |
| | 4 | -0.43 | - | + | + | - | - | - | - | - | + | - | |
| 2011 | 1 | -0.21 | - | + | - | + | - | - | - | - | + | - | |

