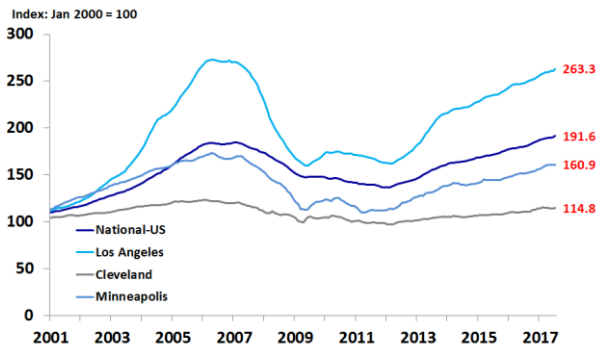




July Case-Shiller Home Price Index

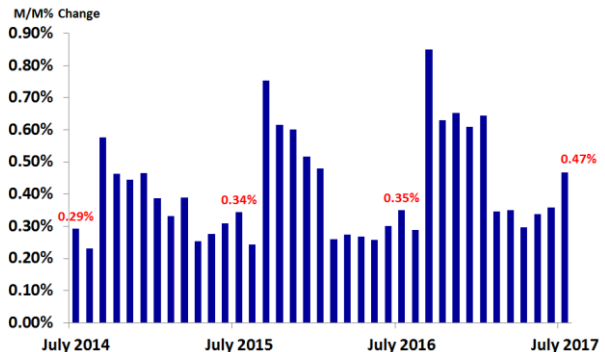
Home price growth stronger than past three July readings

Core Logic Case-Shiller Home Price Index



Source: S&P Core Logic Case-Shiller

Core Logic Case-Shiller Home Price Index

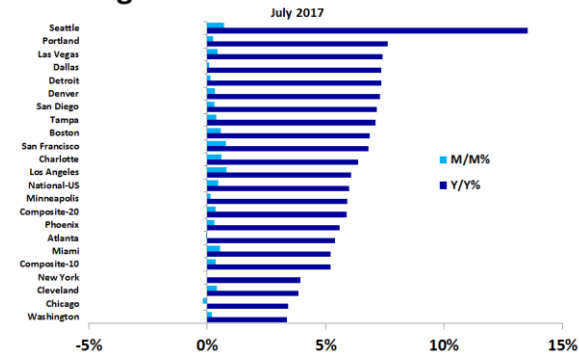


Source: S&P Core Logic Case-Shiller

Compared to 2000 levels, prices have risen the most in Los Angeles and the least in Cleveland. Prices in Minneapolis have risen 61% during this time, about 30% less than the national average.

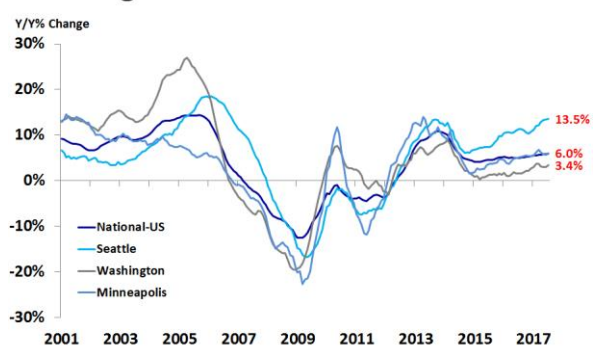
Price growth tends to pick up in July, but the 0.47% increase this year was better than the last three years. August tends to see a small pullback, but it may be larger than usual this year.

Core Logic Case-Shiller Home Price Index



Source: S&P Core Logic Case-Shiller

Core Logic Case-Shiller Home Price Index



Source: S&P Core Logic Case-Shiller

On a month-ago basis, Seattle saw the strongest growth while Chicago saw the biggest decline. Prices in Minneapolis rose just 0.1% from the prior month in July for the second straight month.

The strongest price growth on a year-ago basis in July was in Seattle, while the weakest growth was in Washington, DC. Prices in Minneapolis were up 5.9%, slightly less than the 6.0% national pace.