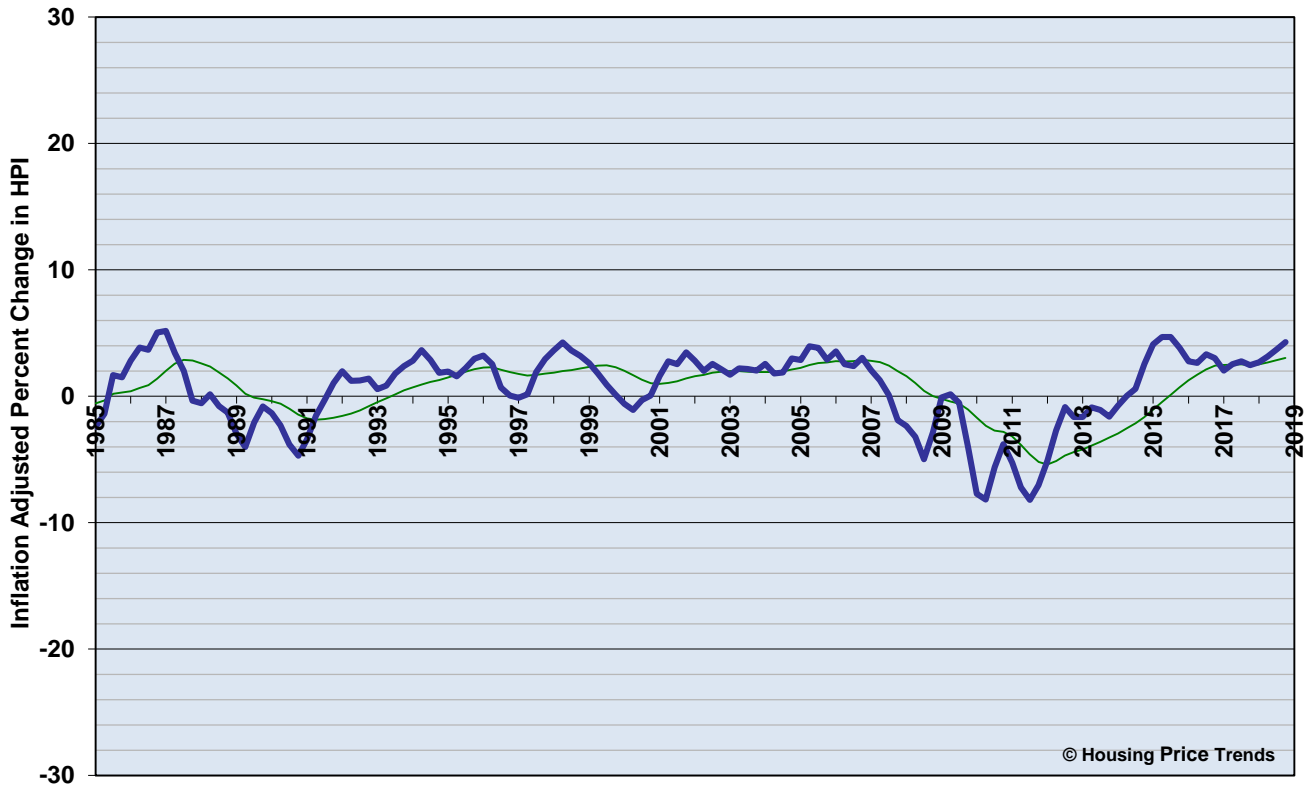
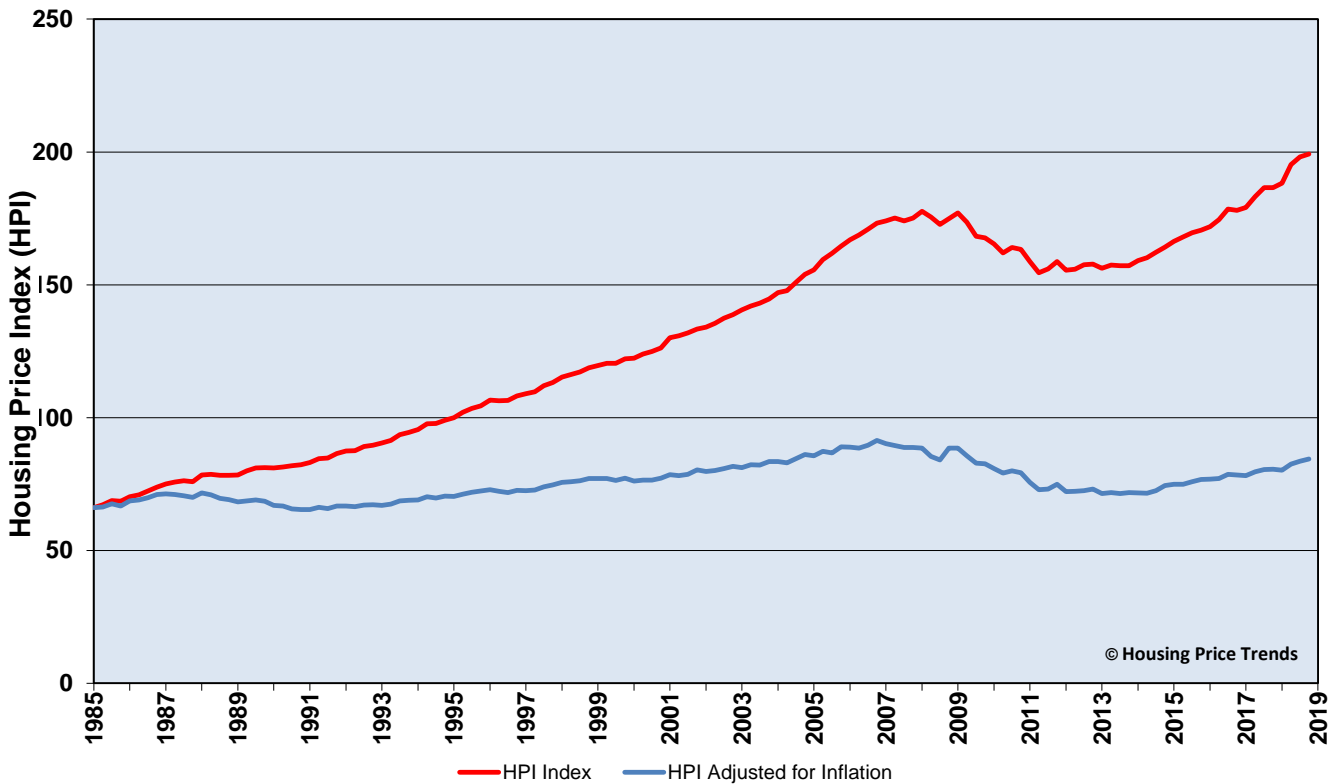


Birmingham-Hoover, AL



Birmingham-Hoover, AL



# Housing Price Trends™

Birmingham-Hoover, AL

| Year | Quarter | Inflation<br>Adjusted<br>% Change<br>in HPI | Buy      |          |          |          |          | Buy/Sell |          | Sell     |          |          | Buy/Sell<br>Signal |
|------|---------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
|      |         |   | Signal 1 | Signal 2 | Signal 3 | Signal 4 | Signal 5 | Signal 1 | Signal 2 | Signal 1 | Signal 2 | Signal 3 |                    |
| 1985 | 1       | -2.42                                       | -        | -        | +        | +        | -        | +        | +        | -        | -        | -        |                    |
|      | 2       | -1.39                                       | -        | -        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 3       | 1.66  | -        | -        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 4       | 1.51  | -        | -        | -        | +        | -        | +        | +        | -        | +        | +        |                    |
| 1986 | 1       | 2.83  | -        | +        | -        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.86  | -        | +        | -        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 3       | 3.68  | -        | +        | -        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 4       | 5.05  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        | BUY                |
| 1987 | 1       | 5.17  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.42  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 2.00  | -        | -        | +        | -        | +        | +        | +        | -        | +        | +        |                    |
|      | 4       | -0.35                                       | -        | -        | -        | -        | +        | +        | +        | -        | +        | -        | SELL               |
| 1988 | 1       | -0.55                                       | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 2       | 0.16  | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 3       | -0.79                                       | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 4       | -1.30                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
| 1989 | 1       | -2.98                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | -4.02                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -2.06                                       | -        | -        | -        | -        | -        | +        | -        | -        | +        | -        |                    |
|      | 4       | -0.79                                       | -        | +        | -        | -        | -        | +        | -        | -        | +        | -        |                    |
| 1990 | 1       | -1.33                                       | -        | +        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | -2.29                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -3.82                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -4.71                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 1991 | 1       | -3.41                                       | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 2       | -1.53                                       | -        | +        | +        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 3       | -0.29                                       | -        | +        | +        | +        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | 1.05  | -        | +        | +        | +        | -        | -        | -        | -        | +        | +        |                    |
| 1992 | 1       | 1.97  | -        | +        | +        | +        | -        | -        | -        | -        | +        | +        |                    |
|      | 2       | 1.23  | -        | +        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 3       | 1.25  | -        | +        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 4       | 1.41  | -        | +        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
| 1993 | 1       | 0.56  | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 2       | 0.84  | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 3       | 1.80  | -        | +        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 4       | 2.40  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
| 1994 | 1       | 2.81  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.64  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 3       | 2.87  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 4       | 1.86  | -        | -        | +        | +        | +        | +        | +        | -        | +        | +        |                    |
| 1995 | 1       | 1.97  | -        | -        | +        | +        | +        | +        | +        | -        | +        | +        |                    |
|      | 2       | 1.57  | -        | -        | +        | +        | +        | +        | +        | -        | +        | +        |                    |
|      | 3       | 2.23  | -        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 2.98  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 1996 | 1       | 3.23  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 2.53  | -        | -        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 0.68  | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 4       | 0.06  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
| 1997 | 1       | -0.13                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | 0.16  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 3       | 1.91  | -        | +        | +        | +        | +        | +        | -        | -        | +        | +        |                    |
|      | 4       | 2.95  | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        |                    |

# Housing Price Trends™

## Birmingham-Hoover, AL

| Year | Quarter | Inflation<br>Adjusted<br>% Change<br>in HPI | Buy      |          |          |          |          | Buy/Sell |          | Sell     |          |          | Buy/Sell<br>Signal |  |
|------|---------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|--|
|      |         |   | Signal 1 | Signal 2 | Signal 3 | Signal 4 | Signal 5 | Signal 1 | Signal 2 | Signal 1 | Signal 2 | Signal 3 |                    |  |
| 1998 | 1       | 3.62  | -        | +        | +        | +        | +        | +        | -        |          | +        | +        | +                  |  |
|      | 2       | 4.26  | -        | +        | +        | +        | +        | +        | -        |          | +        | +        | +                  |  |
|      | 3       | 3.64  | -        | +        | +        | +        | +        | +        | -        |          | +        | +        | +                  |  |
|      | 4       | 3.20  | -        | +        | +        | +        | +        | +        | -        |          | +        | +        | +                  |  |
| 1999 | 1       | 2.61  | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 2       | 1.82  | -        | -        | +        | -        | +        | +        | -        | +        | -        | +        | +                  |  |
|      | 3       | 0.89  | -        | -        | +        | -        | +        | +        | -        | +        | -        | +        | -                  |  |
|      | 4       | 0.13  | -        | -        | -        | -        | +        | +        | -        | +        | -        | +        | -                  |  |
| 2000 | 1       | -0.60                                       | -        | -        | -        | -        | +        | +        | -        | +        | -        | +        | -                  |  |
|      | 2       | -1.07                                       | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
|      | 3       | -0.29                                       | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
|      | 4       | 0.07  | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
| 2001 | 1       | 1.60  | -        | +        | -        | +        | +        | +        | +        | -        | -        | +        | +                  |  |
|      | 2       | 2.76  | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        | +                  |  |
|      | 3       | 2.55  | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        | +                  |  |
|      | 4       | 3.47  | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        | +                  |  |
| 2002 | 1       | 2.80  | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        | +                  |  |
|      | 2       | 2.01  | -        | +        | +        | +        | +        | +        | -        | -        | +        | +        | +                  |  |
|      | 3       | 2.57  | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 4       | 2.14  | -        | -        | +        | +        | +        | +        | -        | +        | +        | +        | +                  |  |
| 2003 | 1       | 1.70  | -        | -        | +        | +        | +        | +        | -        | +        | -        | +        | +                  |  |
|      | 2       | 2.20  | -        | -        | +        | +        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 3       | 2.17  | -        | -        | -        | +        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 4       | 2.02  | -        | -        | -        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
| 2004 | 1       | 2.55  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
|      | 2       | 1.81  | -        | -        | -        | +        | +        | +        | +        | +        | -        | +        | +                  |  |
|      | 3       | 1.87  | -        | -        | -        | +        | +        | +        | +        | +        | -        | +        | +                  |  |
|      | 4       | 3.00  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
| 2005 | 1       | 2.87  | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        | +                  |  |
|      | 2       | 3.95  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
|      | 3       | 3.83  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
|      | 4       | 2.90  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
| 2006 | 1       | 3.56  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
|      | 2       | 2.55  | -        | -        | -        | -        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 3       | 2.39  | -        | -        | +        | -        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 4       | 3.05  | -        | -        | +        | +        | +        | +        | +        | +        | +        | +        | +                  |  |
| 2007 | 1       | 2.06  | -        | -        | -        | -        | +        | +        | -        | +        | +        | +        | +                  |  |
|      | 2       | 1.28  | -        | -        | -        | -        | +        | +        | -        | +        | -        | +        | +                  |  |
|      | 3       | 0.10  | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
|      | 4       | -1.89                                       | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
| 2008 | 1       | -2.35                                       | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
|      | 2       | -3.21                                       | -        | -        | -        | -        | +        | +        | -        | -        | -        | +        | -                  |  |
|      | 3       | -4.98                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
|      | 4       | -2.86                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
| 2009 | 1       | -0.10                                       | -        | +        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
|      | 2       | 0.17  | -        | +        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
|      | 3       | -0.53                                       | -        | +        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
|      | 4       | -4.05                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -                  |  |
| 2010 | 1       | -7.72                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -                  |  |
|      | 2       | -8.16                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
|      | 3       | -5.61                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
|      | 4       | -3.79                                       | -        | -        | +        | -        | -        | -        | -        | -        | -        | +        | -                  |  |
| 2011 | 1       | -5.26                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | +        | -                  |  |

