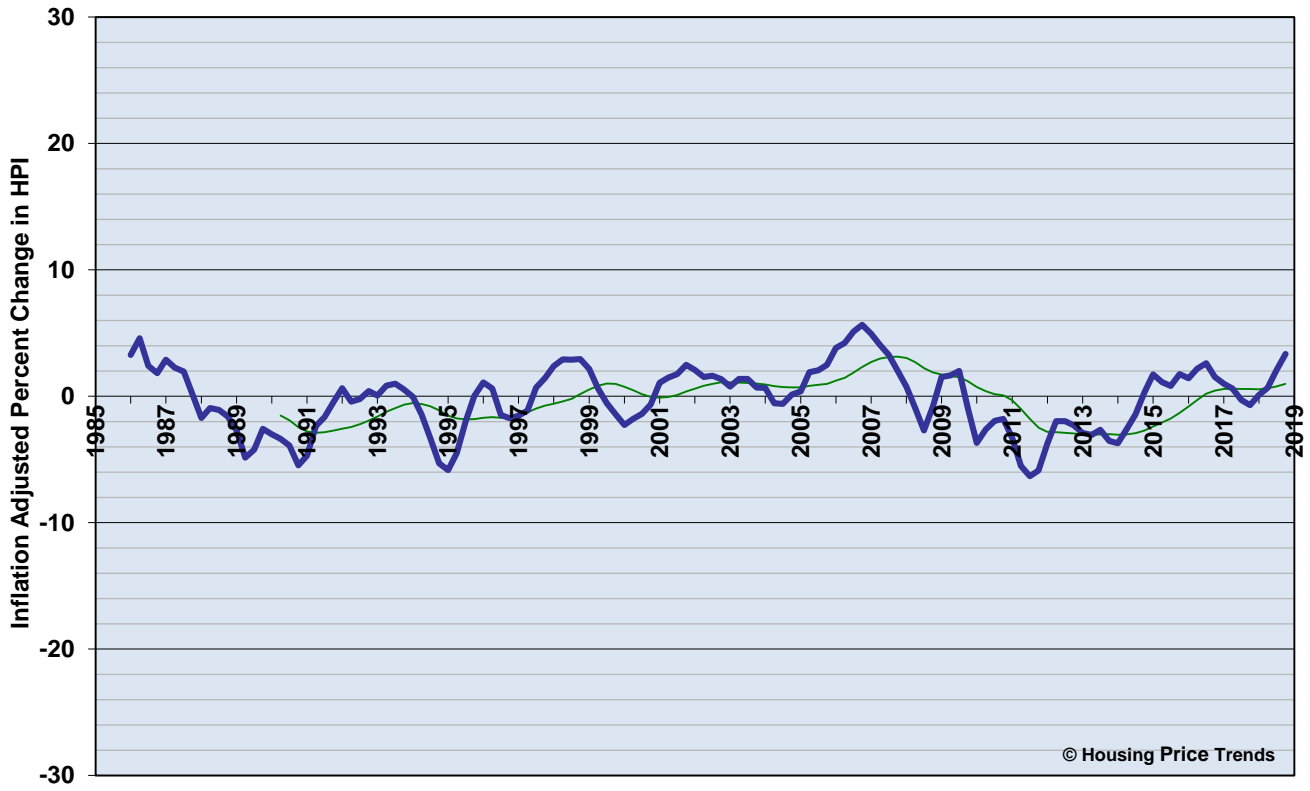
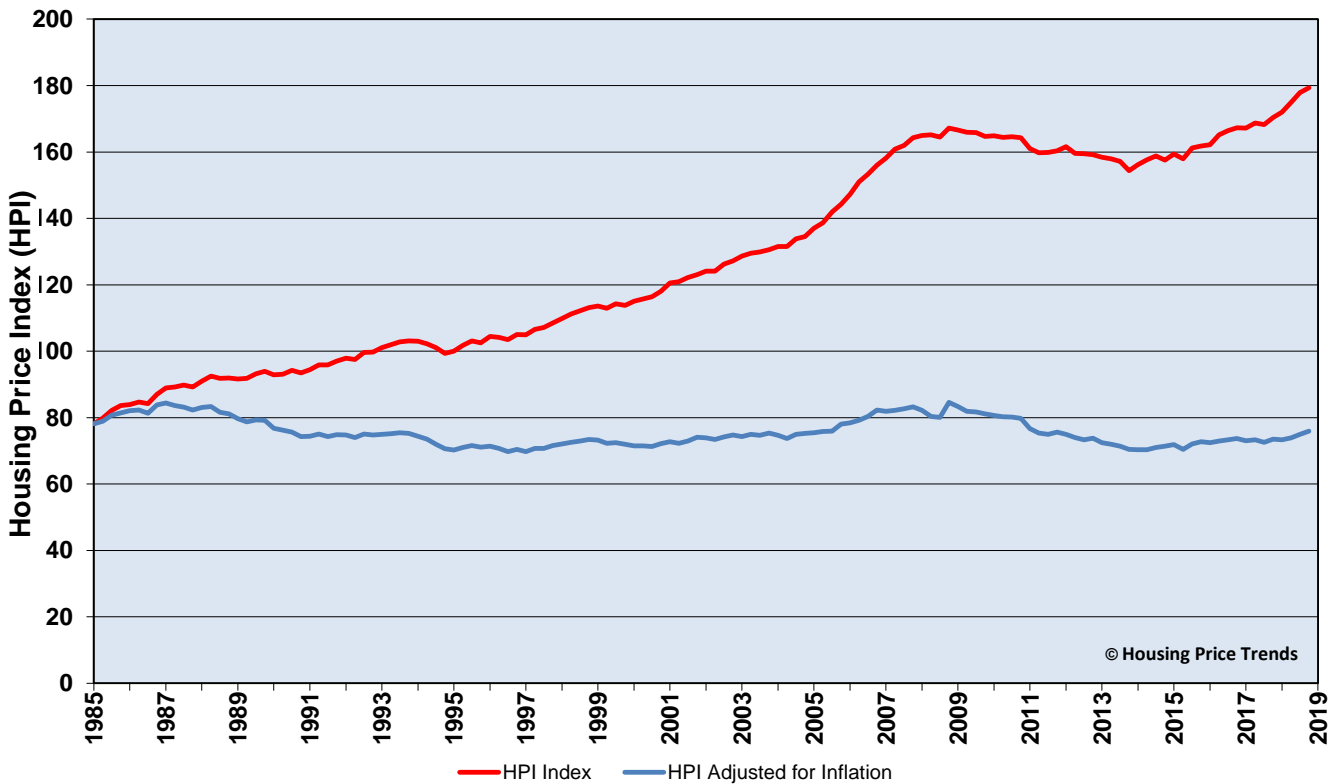


### Huntsville, AL



### Huntsville, AL



# Housing Price Trends™

Huntsville, AL

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	3.28	-									+		+
	2	4.59	-									+	+	+
	3	2.42	-									+	+	+
	4	1.82	-									-	+	+
1987	1	2.89	-									+	+	+
	2	2.26	-									+	+	+
	3	1.95	-									-	+	+
	4	0.16	-									-	+	-
1988	1	-1.71	-	-								-	+	-
	2	-0.94	-	-	-							-	+	-
	3	-1.08	-	-	-							-	+	-
	4	-1.59	-	-	-							-	+	-
1989	1	-2.71	-	-	-							-	+	-
	2	-4.86	-	-	-							-	+	-
	3	-4.21	-	-	-							-	+	-
	4	-2.58	-	-	-							-	+	-
1990	1	-3.01	-	-	-							-	+	-
	2	-3.37	-	-	-	-	-			-		-	+	-
	3	-3.89	-	-	-	-	-			-		-	+	-
	4	-5.46	-	-	-	-	-			-		-	+	-
1991	1	-4.70	-	-	-	-	-			-		-	+	-
	2	-2.36	-	+	+	-	-			-		-	+	-
	3	-1.63	-	+	+	+	-			-		-	+	-
	4	-0.46	-	+	+	+	-			-		-	+	-
1992	1	0.65	-	+	+	+	-			-		-	+	-
	2	-0.43	-	+	+	+	-			-	+	-	+	-
	3	-0.22	-	+	+	+	-			+	+	-	+	-
	4	0.42	-	+	+	+	-			+	+	-	+	-
1993	1	0.06	-	+	+	+	-			+	+	-	+	-
	2	0.84	-	+	+	+	-			+	+	-	+	-
	3	0.99	-	+	+	+	-			+	+	-	+	-
	4	0.55	-	+	+	+	-			+	+	-	+	-
1994	1	-0.04	-	-	+	+	-			+	+	-	+	-
	2	-1.43	-	-	-	-	-			+	+	-	+	-
	3	-3.36	-	-	-	-	-			-	+	-	+	-
	4	-5.30	-	-	-	-	-			-	+	-	+	-
1995	1	-5.84	-	-	-	-	-			-	+	-	+	-
	2	-4.49	-	-	-	-	-			+	-	-	+	-
	3	-1.97	-	+	-	-	-			+	-	-	+	-
	4	0.04	-	+	-	+	-			+	-	-	+	-
1996	1	1.09	-	+	+	+	-			+	-	-	+	+
	2	0.61	-	+	+	+	-			+	-	-	+	-
	3	-1.49	-	+	-	-	-			-	-	-	+	-
	4	-1.73	-	+	+	-	-			-	-	-	+	-
1997	1	-1.54	-	+	+	-	-			-	-	-	+	-
	2	-1.12	-	+	+	+	-			-	+	-	+	-
	3	0.68	-	+	+	+	-			+	+	-	+	-
	4	1.45	-	+	+	+	-			+	+	-	+	+

# Housing Price Trends™

Huntsville, AL

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	2.39	-	+	+	+	-	+	+	+	+	+	
	2	2.91	-	+	+	+	-	+	+	+	+	+	
	3	2.90	-	+	+	+	-	+	+	+	+	+	
	4	2.94	-	+	+	+	-	+	+	+	+	+	
1999	1	2.17	-	+	+	+	-	+	+	+	+	+	
	2	0.65	-	-	+	+	-	+	+	-	+	-	
	3	-0.56	-	-	+	-	-	+	+	-	+	-	
	4	-1.41	-	-	-	-	-	+	+	-	+	-	
2000	1	-2.26	-	-	-	-	-	-	+	-	+	-	
	2	-1.80	-	-	-	-	-	-	+	-	+	-	
	3	-1.38	-	-	-	-	-	-	-	-	+	-	
	4	-0.64	-	-	-	-	-	-	-	-	+	-	
2001	1	1.06	-	+	-	+	-	+	-	-	+	+	
	2	1.48	-	+	-	+	-	+	-	-	+	+	
	3	1.75	-	+	+	+	-	+	-	-	+	+	
	4	2.50	-	+	+	+	-	+	-	+	+	+	
2002	1	2.08	-	+	+	+	+	+	-	+	+	+	
	2	1.54	-	+	+	+	+	+	-	-	+	+	
	3	1.64	-	+	+	+	+	-	+	-	+	+	
	4	1.34	-	-	+	+	+	-	+	-	+	+	
2003	1	0.77	-	-	+	+	+	-	+	-	+	-	
	2	1.36	-	-	+	+	+	-	+	-	+	+	
	3	1.38	-	-	-	+	+	-	+	-	+	+	
	4	0.68	-	-	-	+	+	+	+	-	+	-	
2004	1	0.66	-	-	-	+	+	+	+	-	+	-	
	2	-0.56	-	-	-	-	+	+	+	-	+	-	
	3	-0.60	-	-	-	-	+	+	-	-	+	-	
	4	0.13	-	-	-	-	+	+	-	-	+	-	
2005	1	0.38	-	-	-	-	+	+	-	-	+	-	
	2	1.90	-	+	+	+	+	+	-	-	+	+	
	3	2.06	-	+	+	+	+	+	-	+	+	+	
	4	2.49	-	+	+	+	+	+	-	+	+	+	
2006	1	3.84	-	+	+	+	+	+	-	+	+	+	
	2	4.20	-	+	+	+	+	+	+	+	+	+	
	3	5.13	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.65	+	+	+	+	+	+	+	+	+	+	
2007	1	4.95	-	+	+	+	+	+	+	+	+	+	
	2	4.08	-	+	+	+	+	+	+	+	+	+	
	3	3.27	-	-	+	+	+	+	+	+	+	+	
	4	2.00	-	-	-	-	+	+	+	+	+	+	
2008	1	0.76	-	-	-	-	+	-	+	-	+	-	SELL
	2	-0.96	-	-	-	-	+	-	+	-	+	-	
	3	-2.70	-	-	-	-	+	-	+	-	+	-	
	4	-0.81	-	-	-	-	+	-	-	-	+	-	
2009	1	1.52	-	+	-	-	+	+	-	-	+	+	
	2	1.66	-	+	-	-	+	+	-	-	+	+	
	3	2.01	-	+	-	-	+	+	-	+	+	+	
	4	-1.04	-	-	-	-	-	-	-	-	-	-	
2010	1	-3.68	-	-	-	-	-	-	-	-	-	-	
	2	-2.62	-	-	-	-	-	-	-	-	+	-	
	3	-1.93	-	-	-	-	-	-	-	-	+	-	
	4	-1.78	-	-	+	-	-	-	+	-	+	-	
2011	1	-3.30	-	-	-	-	-	-	+	-	+	-	

