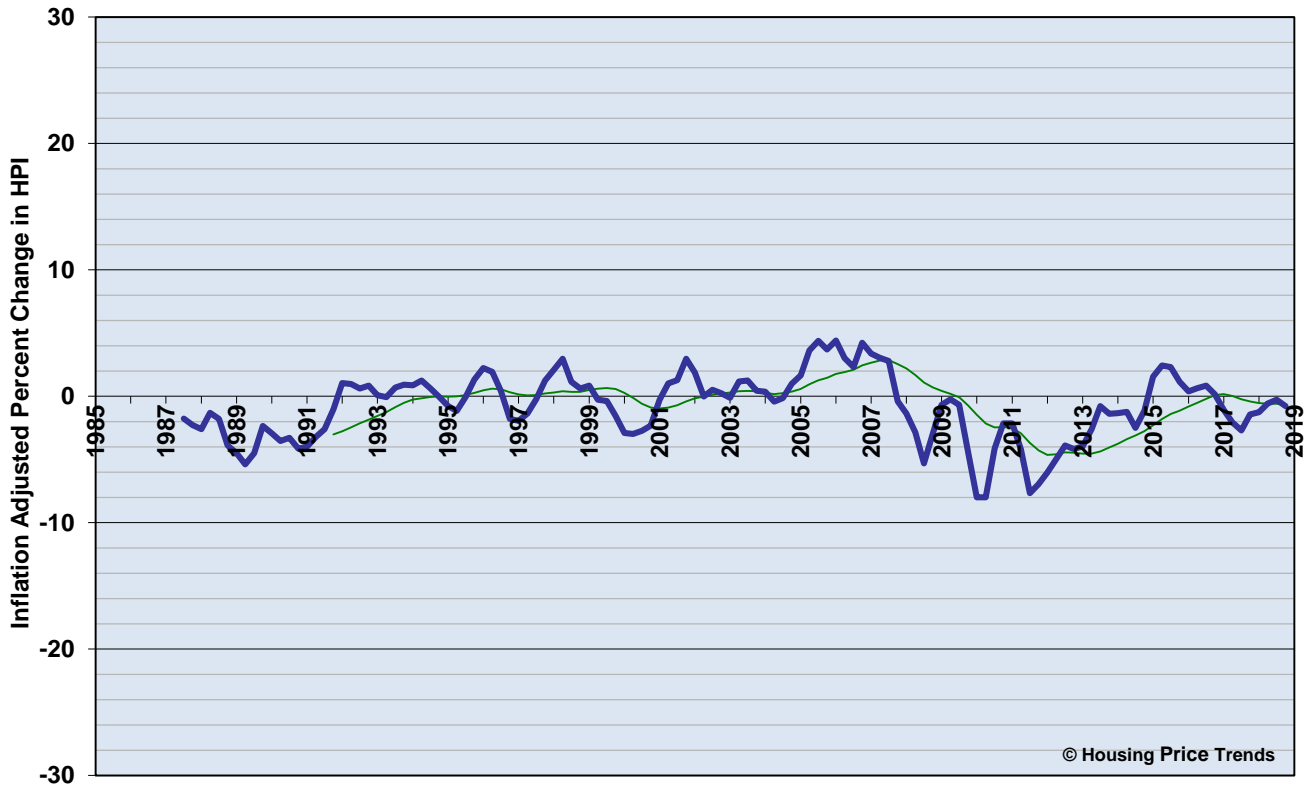
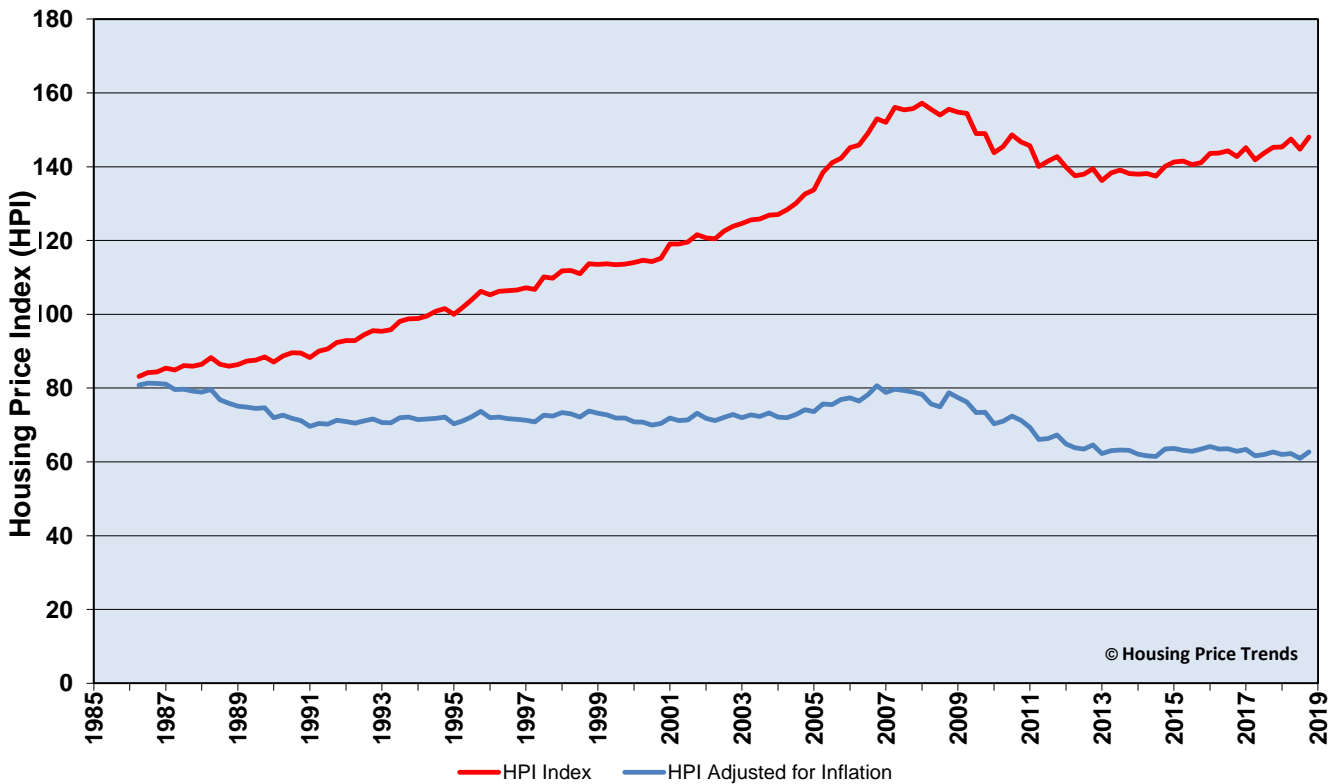


Montgomery, AL



Montgomery, AL



Housing Price Trends™

Montgomery, 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													
	2													
	3													
	4													
1987	1													
	2													
	3	-1.75	-								-		-	
	4	-2.27	-								-	+	-	
1988	1	-2.60	-								-	+	-	
	2	-1.32	-								-	+	-	
	3	-1.80	-								-	+	-	
	4	-3.89	-								-	+	-	
1989	1	-4.49	-								-	+	-	
	2	-5.39	-								-	+	-	
	3	-4.49	-	-							-	+	-	
	4	-2.34	-	+	-						-	+	-	
1990	1	-2.94	-	+	-						-	+	-	
	2	-3.54	-	-	-						-	+	-	
	3	-3.27	-	+	-						-	+	-	
	4	-4.14	-	-	-						-	+	-	
1991	1	-3.99	-	-	-						-	+	-	
	2	-3.20	-	+	+						-	+	-	
	3	-2.61	-	+	+						-	+	-	
	4	-0.99	-	+	+	+	-			+	-	+	-	
1992	1	1.04	-	+	+	+	-		+	+	-	+	+	
	2	0.97	-	+	+	+	-		+	+	-	+	-	
	3	0.61	-	+	+	+	-		+	+	-	+	-	
	4	0.83	-	+	+	+	-		+	+	-	+	-	
1993	1	0.09	-	+	+	+	-		+	+	-	+	-	
	2	-0.07	-	+	+	+	-		+	+	-	+	-	
	3	0.68	-	+	+	+	-		+	+	-	+	-	
	4	0.91	-	+	+	+	-		+	+	-	+	-	
1994	1	0.86	-	+	+	+	-		+	+	-	+	-	
	2	1.24	-	+	+	+	-		+	+	-	+	+	
	3	0.61	-	-	-	+	-		+	+	-	+	-	
	4	-0.03	-	-	-	+	-		+	+	-	+	-	
1995	1	-0.78	-	-	-	-	-		+	+	-	+	-	
	2	-1.16	-	-	-	-	-		+	+	-	+	-	
	3	-0.05	-	-	+	+	-		+	+	-	+	-	
	4	1.32	-	+	+	+	-		+	+	-	+	+	
1996	1	2.22	-	+	+	+	-		+	-	+	+	+	
	2	1.93	-	+	+	+	+		+	-	-	+	+	
	3	0.40	-	-	-	-	+		-	-	-	+	-	
	4	-1.79	-	-	-	-	-		-	-	-	+	-	
1997	1	-1.94	-	-	-	-	-		-	-	-	+	-	
	2	-1.37	-	-	-	-	-		-	-	-	+	-	
	3	-0.24	-	-	+	-	-		-	-	-	+	-	
	4	1.26	-	+	+	+	-		+	-	-	+	+	

Housing Price Trends™

Montgomery, 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	2.07	-	+	+	+	-	+	-	+	+	+	
	2	2.97	-	+	+	+	-	+	-	+	+	+	
	3	1.14	-	+	-	+	-	+	-	-	+	+	
	4	0.62	-	+	+	+	-	-	-	-	+	-	
1999	1	0.84	-	+	+	+	-	+	+	-	+	-	
	2	-0.28	-	-	+	-	-	-	+	-	+	-	
	3	-0.37	-	-	+	-	-	+	+	-	+	-	
	4	-1.53	-	-	-	-	-	-	+	-	+	-	
2000	1	-2.91	-	-	-	-	-	-	+	-	+	-	
	2	-2.97	-	-	-	-	-	-	-	-	+	-	
	3	-2.72	-	-	-	-	-	-	-	-	+	-	
	4	-2.32	-	-	-	-	-	-	-	-	+	-	
2001	1	-0.26	-	+	-	+	-	-	-	-	+	-	
	2	1.02	-	+	+	+	-	+	-	-	+	+	
	3	1.28	-	+	+	+	-	+	-	-	+	+	
	4	2.96	-	+	+	+	-	+	-	+	+	+	
2002	1	1.88	-	+	+	+	-	+	-	-	+	+	
	2	-0.01	-	+	+	-	-	-	-	-	+	-	
	3	0.52	-	+	+	+	-	-	+	-	+	-	
	4	0.24	-	-	+	+	-	-	+	-	+	-	
2003	1	-0.12	-	-	+	+	-	-	+	-	+	-	
	2	1.18	-	+	+	+	-	+	+	-	+	+	
	3	1.24	-	+	+	+	-	+	+	-	+	+	
	4	0.44	-	-	-	+	-	+	+	-	+	-	
2004	1	0.36	-	-	-	+	-	+	+	-	+	-	
	2	-0.43	-	-	-	-	-	+	+	-	+	-	
	3	-0.15	-	-	-	-	-	+	+	-	+	-	
	4	0.99	-	+	+	+	-	+	+	-	+	-	
2005	1	1.65	-	+	+	+	+	+	-	-	+	+	
	2	3.63	-	+	+	+	+	+	+	+	+	+	
	3	4.39	-	+	+	+	+	+	+	+	+	+	
	4	3.69	-	+	+	+	+	+	+	+	+	+	
2006	1	4.40	-	+	+	+	+	+	+	+	+	+	
	2	3.01	-	+	+	+	+	+	+	+	+	+	
	3	2.32	-	-	+	+	+	+	+	+	+	+	
	4	4.23	-	+	+	+	+	+	+	+	+	+	
2007	1	3.37	-	-	+	+	+	+	+	+	+	+	
	2	3.04	-	-	+	+	+	+	+	+	+	+	
	3	2.80	-	-	-	+	+	+	+	+	+	+	
	4	-0.39	-	-	-	-	+	-	+	-	-	-	
2008	1	-1.37	-	-	-	-	+	-	+	-	+	-	
	2	-2.86	-	-	-	-	+	-	-	-	+	-	
	3	-5.31	-	-	-	-	+	-	-	-	+	-	
	4	-2.93	-	-	-	-	-	-	-	-	+	-	
2009	1	-0.68	-	-	-	-	-	-	-	-	+	-	
	2	-0.24	-	+	-	-	-	-	-	-	+	-	
	3	-0.67	-	+	-	-	-	-	-	-	+	-	
	4	-4.43	-	-	-	-	-	-	-	-	-	-	
2010	1	-7.99	-	-	-	-	-	-	-	-	-	-	
	2	-7.99	-	-	-	-	-	-	-	-	+	-	
	3	-4.13	-	-	-	-	-	-	-	-	+	-	
	4	-2.16	-	+	+	-	-	-	-	-	+	-	
2011	1	-2.14	-	+	+	-	-	-	-	-	+	-	

