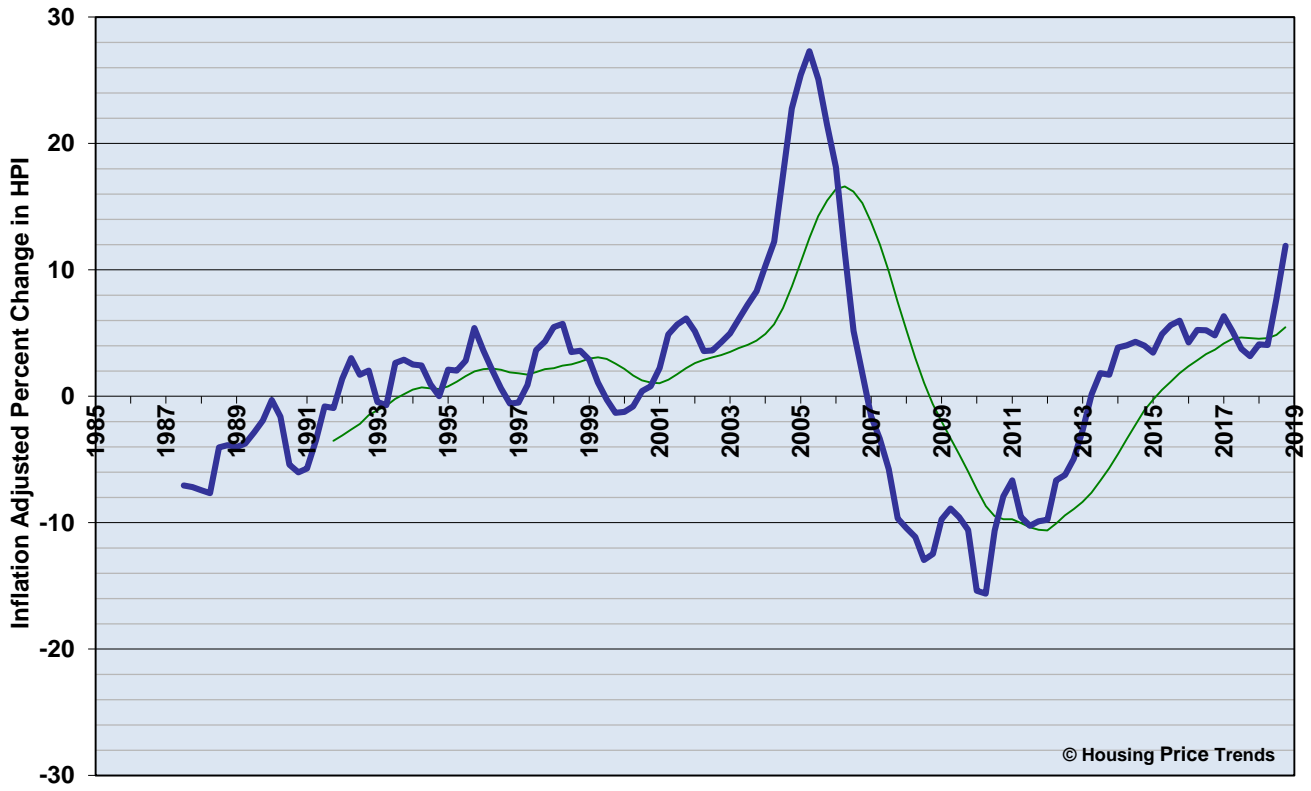
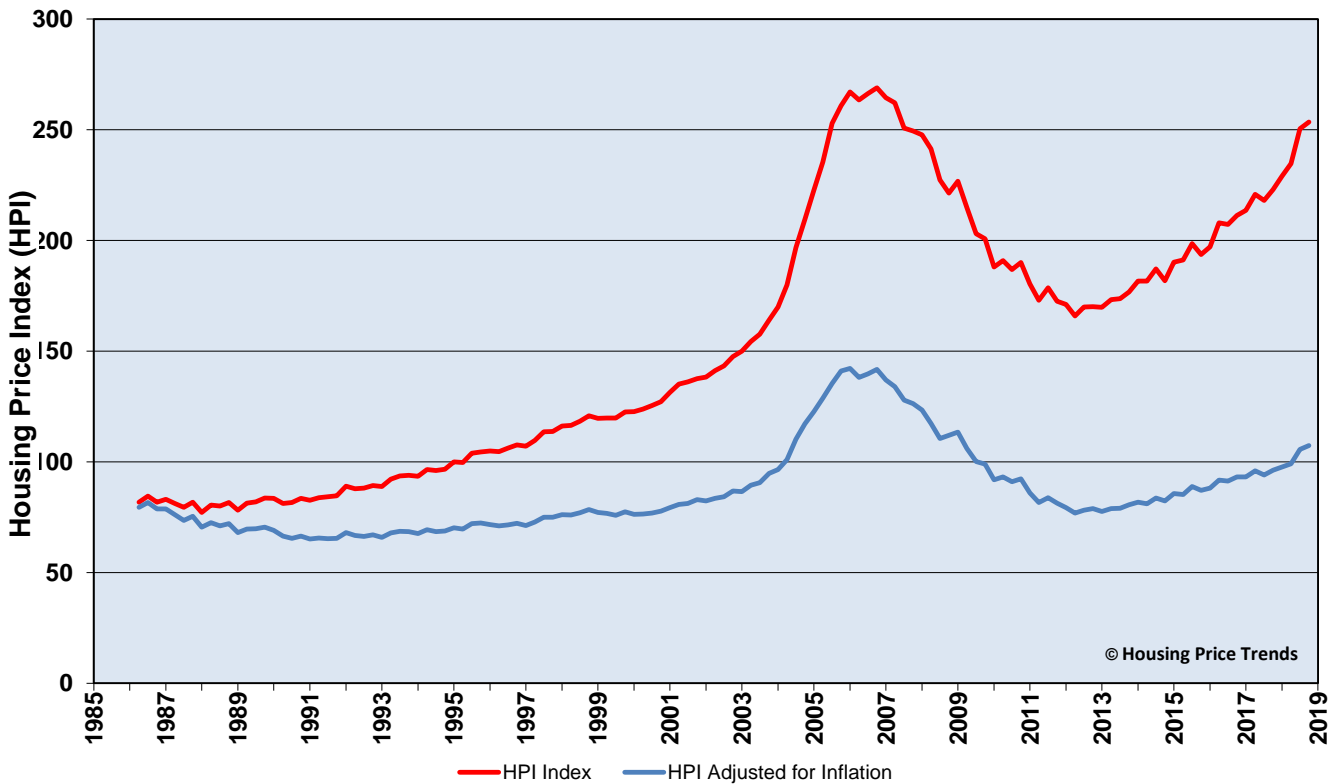


Panama City, FL



Panama City, FL



Housing Price Trends™

Panama City, FL

| 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 | -7.06 | - | | | | | | | | - | | - | |
| | 4 | -7.17 | - | | | | | | | | - | + | - | |
| 1988 | 1 | -7.43 | - | | | | | | | | - | + | - | |
| | 2 | -7.66 | - | | | | | | | | - | + | - | |
| | 3 | -4.04 | - | | | | | | | | - | + | - | |
| | 4 | -3.88 | - | | | | | | | | - | + | - | |
| 1989 | 1 | -4.02 | - | | | | | | | | - | + | - | |
| | 2 | -3.74 | - | | | | | | | | - | + | - | |
| | 3 | -2.86 | - | + | | | | | | | - | + | - | |
| | 4 | -1.93 | - | + | + | | | | | | - | + | - | |
| 1990 | 1 | -0.30 | - | + | + | | | | | | - | + | - | |
| | 2 | -1.61 | - | + | + | | | | | | - | + | - | |
| | 3 | -5.41 | - | - | + | | | | | | - | - | - | |
| | 4 | -6.01 | - | - | - | | | | | | - | + | - | |
| 1991 | 1 | -5.71 | - | - | - | | | | | | - | + | - | |
| | 2 | -3.50 | - | - | + | | | | | | - | + | - | |
| | 3 | -0.82 | - | + | + | | | | | | - | + | - | |
| | 4 | -0.93 | - | + | + | + | - | | + | | - | + | - | |
| 1992 | 1 | 1.36 | - | + | + | + | - | | + | + | - | + | + | |
| | 2 | 3.03 | - | + | + | + | - | | + | + | + | + | + | |
| | 3 | 1.70 | - | + | + | + | - | | + | + | - | + | + | |
| | 4 | 2.04 | - | + | + | + | - | | + | + | + | + | + | |
| 1993 | 1 | -0.45 | - | - | + | + | - | | + | + | - | + | - | |
| | 2 | -0.69 | - | - | + | + | - | | + | + | - | + | - | |
| | 3 | 2.64 | - | + | + | + | - | | + | + | + | + | + | |
| | 4 | 2.88 | - | + | + | + | - | | + | + | + | + | + | |
| 1994 | 1 | 2.51 | - | + | + | + | - | | + | + | + | + | + | |
| | 2 | 2.44 | - | + | + | + | - | | + | + | + | + | + | |
| | 3 | 0.94 | - | - | - | + | - | | + | + | - | + | - | |
| | 4 | 0.01 | - | - | - | + | - | | + | + | - | + | - | |
| 1995 | 1 | 2.11 | - | + | + | + | - | | + | + | + | + | + | |
| | 2 | 2.04 | - | + | + | + | + | | + | + | + | + | + | |
| | 3 | 2.80 | - | + | + | + | + | | + | + | + | + | + | |
| | 4 | 5.40 | + | + | + | + | + | | + | + | + | + | + | BUY |
| 1996 | 1 | 3.64 | - | + | + | + | + | | + | + | + | + | + | |
| | 2 | 2.05 | - | - | - | + | + | | + | + | + | + | + | |
| | 3 | 0.64 | - | - | - | - | + | | - | + | - | + | - | SELL |
| | 4 | -0.57 | - | - | - | - | + | | - | + | - | + | - | |
| 1997 | 1 | -0.50 | - | - | - | - | + | | - | + | - | + | - | |
| | 2 | 0.90 | - | - | - | - | + | | - | + | - | + | - | |
| | 3 | 3.64 | - | + | + | + | + | | + | + | + | + | + | |
| | 4 | 4.32 | - | + | + | + | + | | + | + | + | + | + | |

Housing Price Trends™

Panama City, FL

| 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 | 5.48 | + | + | + | + | + | + | - | + | + | + | |
| | 2 | 5.72 | + | + | + | + | + | + | - | + | + | + | |
| | 3 | 3.51 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 3.61 | - | + | + | + | + | + | + | + | + | + | |
| 1999 | 1 | 2.90 | - | - | + | + | + | + | + | + | + | + | |
| | 2 | 1.08 | - | - | + | - | + | + | + | - | + | + | |
| | 3 | -0.28 | - | - | - | - | + | + | + | - | + | - | |
| | 4 | -1.32 | - | - | - | - | + | + | + | - | + | - | |
| 2000 | 1 | -1.25 | - | - | - | - | + | + | + | - | + | - | |
| | 2 | -0.80 | - | - | - | - | + | + | - | - | + | - | |
| | 3 | 0.42 | - | - | - | - | + | + | - | - | + | - | |
| | 4 | 0.79 | - | + | - | - | + | + | - | - | + | - | |
| 2001 | 1 | 2.24 | - | + | - | + | + | + | - | + | + | + | |
| | 2 | 4.88 | - | + | + | + | + | + | - | + | + | + | |
| | 3 | 5.68 | + | + | + | + | + | + | - | + | + | + | |
| | 4 | 6.16 | + | + | + | + | + | + | - | + | + | + | |
| 2002 | 1 | 5.14 | + | + | + | + | + | + | - | + | + | + | |
| | 2 | 3.58 | - | + | + | + | + | + | + | + | + | + | |
| | 3 | 3.63 | - | + | + | + | + | + | + | + | + | + | |
| | 4 | 4.27 | - | + | + | + | + | + | + | + | + | + | |
| 2003 | 1 | 4.98 | - | + | + | + | + | + | + | + | + | + | |
| | 2 | 6.13 | + | + | + | + | + | + | + | + | + | + | BUY |
| | 3 | 7.24 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 8.31 | + | + | + | + | + | + | + | + | + | + | |
| 2004 | 1 | 10.29 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 12.23 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 17.38 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 22.77 | + | + | + | + | + | + | + | + | + | + | |
| 2005 | 1 | 25.43 | + | + | + | + | + | + | + | + | + | + | |
| | 2 | 27.30 | + | + | + | + | + | + | + | + | + | + | |
| | 3 | 25.07 | + | + | + | + | + | + | + | + | + | + | |
| | 4 | 21.49 | + | + | + | + | + | + | + | + | + | + | |
| 2006 | 1 | 18.10 | + | - | + | + | + | + | + | + | + | + | |
| | 2 | 11.52 | + | - | + | - | + | + | + | + | + | + | |
| | 3 | 5.18 | + | - | - | - | + | + | + | + | + | + | |
| | 4 | 1.85 | - | - | - | - | + | - | + | - | - | + | SELL |
| 2007 | 1 | -1.58 | - | - | - | - | + | - | + | - | - | - | |
| | 2 | -3.37 | - | - | - | - | + | - | - | - | + | - | |
| | 3 | -5.76 | - | - | - | - | + | - | + | - | + | - | |
| | 4 | -9.67 | - | - | - | - | + | - | + | - | - | - | |
| 2008 | 1 | -10.42 | - | - | - | - | + | - | + | - | + | - | |
| | 2 | -11.14 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -12.96 | - | - | - | - | - | - | + | - | + | - | |
| | 4 | -12.48 | - | - | - | - | - | - | + | - | + | - | |
| 2009 | 1 | -9.73 | - | - | - | - | - | - | + | - | + | - | |
| | 2 | -8.87 | - | + | - | - | - | - | + | - | + | - | |
| | 3 | -9.57 | - | + | - | - | - | - | + | - | + | - | |
| | 4 | -10.59 | - | + | - | - | - | - | + | - | + | - | |
| 2010 | 1 | -15.37 | - | - | - | - | - | - | + | - | - | - | |
| | 2 | -15.62 | - | - | - | - | - | - | + | - | + | - | |
| | 3 | -10.62 | - | + | + | - | - | - | + | - | + | - | |
| | 4 | -7.91 | - | + | + | + | - | - | + | - | + | - | |
| 2011 | 1 | -6.66 | - | + | + | + | - | - | - | - | + | - | |

