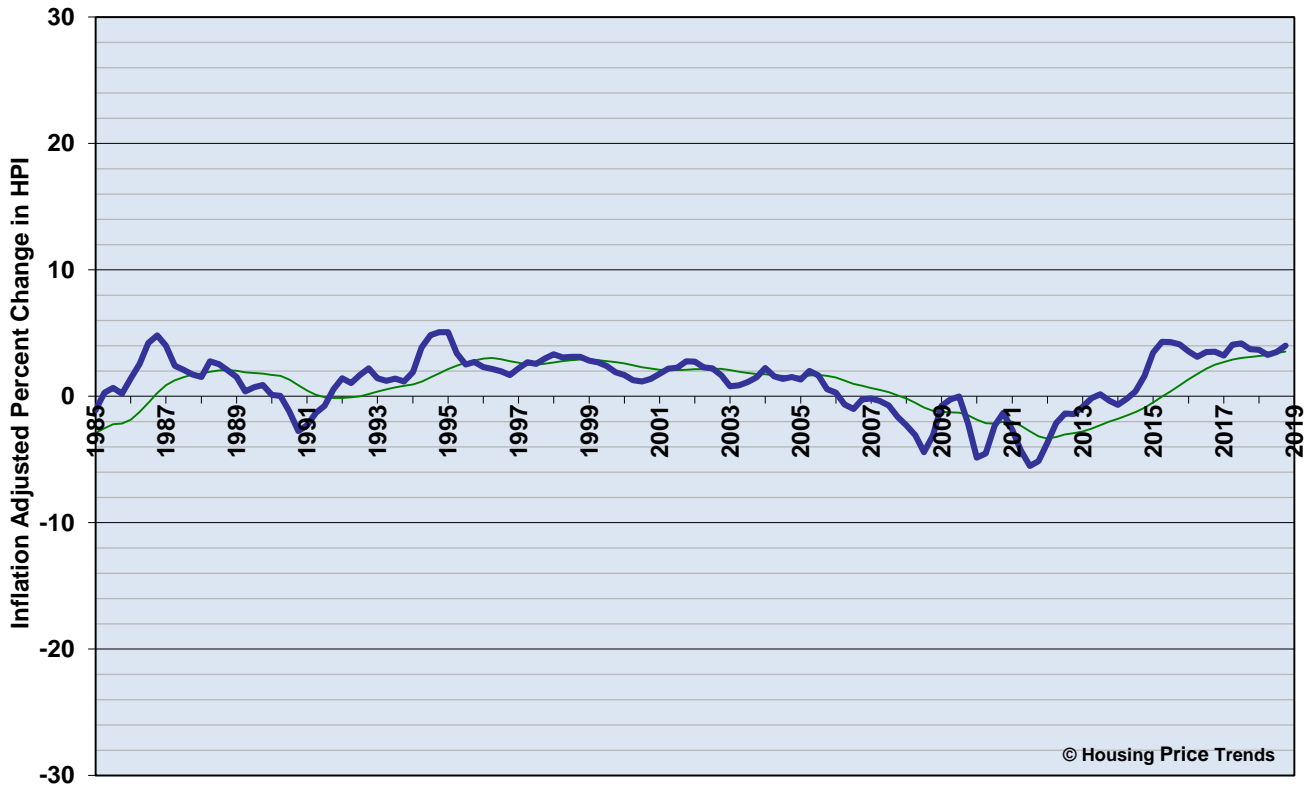
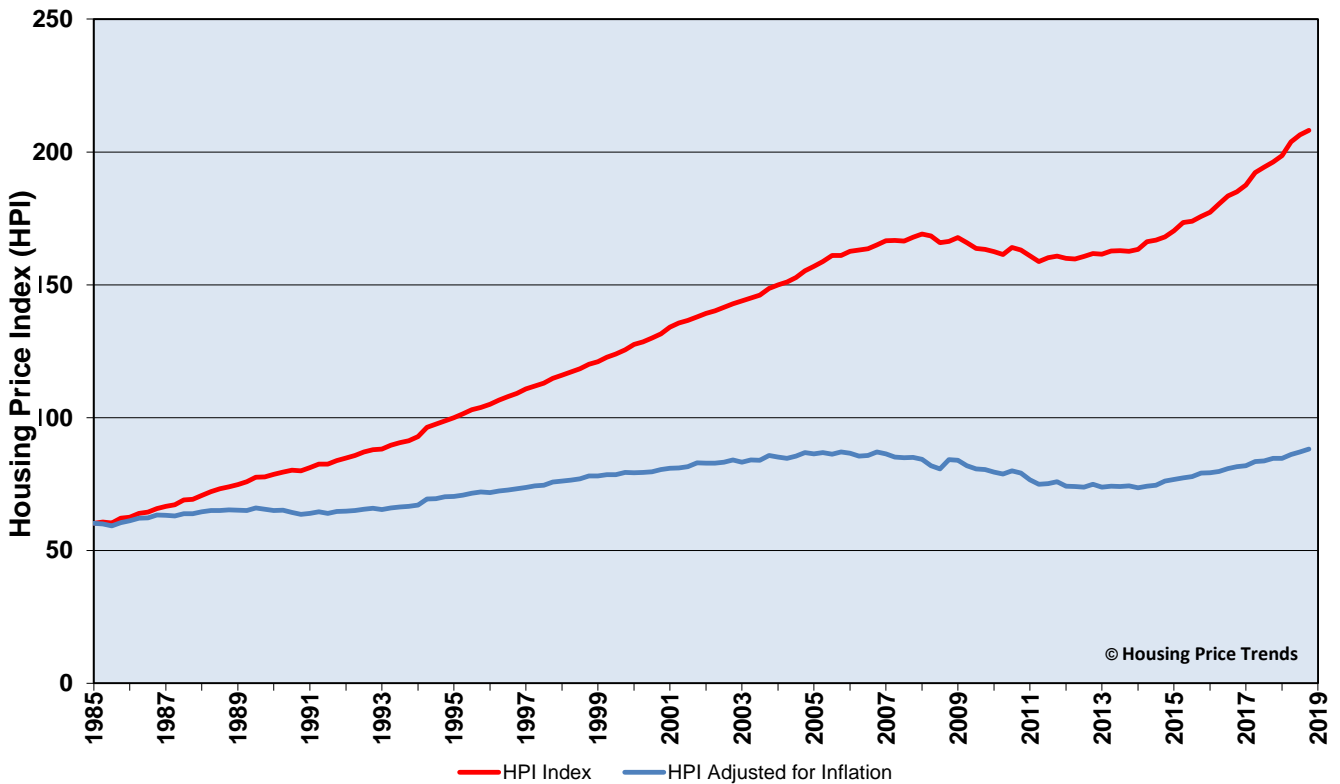


Louisville/Jefferson County, KY-IN



Louisville/Jefferson County, KY-IN



Housing Price Trends™

Louisville/Jefferson County, KY-IN

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	-1.12	-	+	+	+	-	+	+	-	+	-	
	2	0.30	-	+	+	+	-	+	+	-	+	-	
	3	0.67	-	+	+	+	-	+	+	-	+	-	
	4	0.21	-	+	-	+	-	+	+	-	+	-	
1986	1	1.39	-	+	+	+	-	+	+	-	+	+	
	2	2.56	-	+	+	+	-	+	+	+	+	+	
	3	4.22	-	+	+	+	-	+	+	+	+	+	
	4	4.81	-	+	+	+	-	+	+	+	+	+	
1987	1	4.02	-	+	+	+	-	+	+	+	+	+	
	2	2.40	-	+	+	+	-	+	+	+	+	+	
	3	2.08	-	-	+	+	+	+	+	+	+	+	
	4	1.73	-	-	+	+	+	+	+	-	+	+	
1988	1	1.53	-	-	+	+	+	-	+	-	+	+	
	2	2.77	-	-	+	+	+	+	+	+	+	+	
	3	2.54	-	-	-	+	+	+	+	+	+	+	
	4	2.05	-	-	-	+	+	+	+	+	+	+	
1989	1	1.54	-	-	-	-	+	+	+	-	+	+	
	2	0.37	-	-	-	-	+	+	-	-	+	-	
	3	0.70	-	-	-	-	+	+	-	-	+	-	
	4	0.90	-	-	-	-	+	+	-	-	+	-	
1990	1	0.11	-	-	-	-	+	-	-	-	+	-	
	2	0.03	-	-	-	-	+	-	-	-	+	-	
	3	-1.21	-	-	-	-	+	-	-	-	+	-	
	4	-2.76	-	-	-	-	-	-	-	-	+	-	
1991	1	-2.29	-	-	-	-	-	-	-	-	+	-	
	2	-1.31	-	-	-	-	-	-	-	-	+	-	
	3	-0.76	-	-	-	-	-	-	-	-	+	-	
	4	0.55	-	+	-	+	-	-	-	-	+	-	
1992	1	1.43	-	+	+	+	-	-	-	-	+	+	
	2	1.04	-	+	+	+	-	-	-	-	+	+	
	3	1.67	-	+	+	+	-	+	-	-	+	+	
	4	2.21	-	+	+	+	-	-	-	+	+	+	
1993	1	1.41	-	+	+	+	-	-	+	-	+	+	
	2	1.21	-	+	+	+	-	-	+	-	+	+	
	3	1.40	-	+	+	+	-	-	+	-	+	+	
	4	1.18	-	-	+	+	-	+	+	-	+	+	
1994	1	1.90	-	+	+	+	-	+	+	-	+	+	
	2	3.84	-	+	+	+	+	+	+	+	+	+	
	3	4.83	-	+	+	+	+	+	+	+	+	+	
	4	5.06	+	+	+	+	+	+	+	+	+	+	BUY
1995	1	5.07	+	+	+	+	+	+	+	+	+	+	
	2	3.40	-	+	+	+	+	+	+	+	+	+	
	3	2.51	-	-	+	+	+	+	+	+	+	+	
	4	2.71	-	-	+	+	+	+	+	+	+	+	
1996	1	2.31	-	-	+	-	+	+	+	+	+	+	
	2	2.16	-	-	+	-	+	+	+	+	+	+	
	3	1.97	-	-	-	-	+	+	+	-	+	+	
	4	1.68	-	-	-	-	+	+	+	-	+	+	
1997	1	2.20	-	-	-	-	+	+	+	+	+	+	
	2	2.68	-	+	-	+	+	+	-	+	+	+	
	3	2.56	-	+	-	-	+	+	-	+	+	+	
	4	2.99	-	+	+	+	+	+	-	+	+	+	

Housing Price Trends™

Louisville/Jefferson County, KY-IN

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	3.32	-	+	+	+	+	+	-	+	+	+	
	2	3.07	-	+	+	+	+	+	-	+	+	+	
	3	3.11	-	+	+	+	+	+	-	+	+	+	
	4	3.12	-	+	+	+	+	+	-	+	+	+	
1999	1	2.81	-	-	+	-	+	-	+	+	+	+	
	2	2.68	-	-	+	-	+	-	+	+	+	+	
	3	2.39	-	-	-	-	+	-	+	+	+	+	
	4	1.91	-	-	-	-	+	-	+	-	+	+	SELL
2000	1	1.67	-	-	-	-	+	-	+	-	+	+	
	2	1.26	-	-	-	-	+	-	-	-	+	+	
	3	1.17	-	-	-	-	+	-	-	-	+	+	
	4	1.37	-	-	-	-	+	-	-	-	+	+	
2001	1	1.77	-	-	-	-	+	-	-	-	+	+	
	2	2.17	-	+	-	-	+	+	-	+	+	+	
	3	2.26	-	+	-	-	+	+	-	+	+	+	
	4	2.77	-	+	+	+	+	+	-	+	+	+	
2002	1	2.73	-	+	+	+	+	+	-	+	+	+	
	2	2.28	-	+	+	-	+	-	-	+	+	+	
	3	2.20	-	+	+	-	+	-	-	+	+	+	
	4	1.65	-	-	+	-	+	-	-	-	+	+	
2003	1	0.78	-	-	-	-	+	-	-	-	+	-	
	2	0.88	-	-	-	-	+	-	+	-	+	-	
	3	1.11	-	-	-	-	+	-	-	-	+	+	
	4	1.50	-	-	-	-	+	-	-	-	+	+	
2004	1	2.24	-	+	-	+	+	-	-	+	+	+	
	2	1.59	-	+	-	-	+	-	-	-	+	+	
	3	1.37	-	-	-	-	+	-	-	-	+	+	
	4	1.53	-	+	-	-	+	+	-	-	+	+	
2005	1	1.32	-	-	-	-	+	+	-	-	+	+	
	2	2.01	-	+	+	+	+	+	-	+	+	+	
	3	1.65	-	+	+	-	+	-	-	-	+	+	
	4	0.56	-	-	-	-	+	-	-	-	+	-	
2006	1	0.29	-	-	-	-	+	-	-	-	+	-	
	2	-0.66	-	-	-	-	+	-	-	-	+	-	
	3	-1.01	-	-	-	-	+	-	-	-	+	-	
	4	-0.26	-	-	-	-	+	-	-	-	+	-	
2007	1	-0.17	-	-	-	-	+	-	-	-	+	-	
	2	-0.38	-	-	-	-	-	-	-	-	+	-	
	3	-0.73	-	-	-	-	-	-	-	-	+	-	
	4	-1.63	-	-	-	-	-	-	-	-	+	-	
2008	1	-2.30	-	-	-	-	-	-	-	-	+	-	
	2	-3.09	-	-	-	-	-	-	-	-	+	-	
	3	-4.42	-	-	-	-	-	-	-	-	+	-	
	4	-3.09	-	-	-	-	-	-	-	-	+	-	
2009	1	-0.75	-	+	-	-	-	-	-	-	+	-	
	2	-0.25	-	+	-	+	-	-	-	-	+	-	
	3	-0.02	-	+	+	+	-	-	-	-	+	-	
	4	-2.17	-	-	-	-	-	-	-	-	+	-	
2010	1	-4.84	-	-	-	-	-	-	-	-	-	-	
	2	-4.53	-	-	-	-	-	-	-	-	+	-	
	3	-2.33	-	+	+	-	-	-	-	-	+	-	
	4	-1.30	-	+	+	+	-	-	-	-	+	-	
2011	1	-2.64	-	-	+	-	-	-	-	-	+	-	

