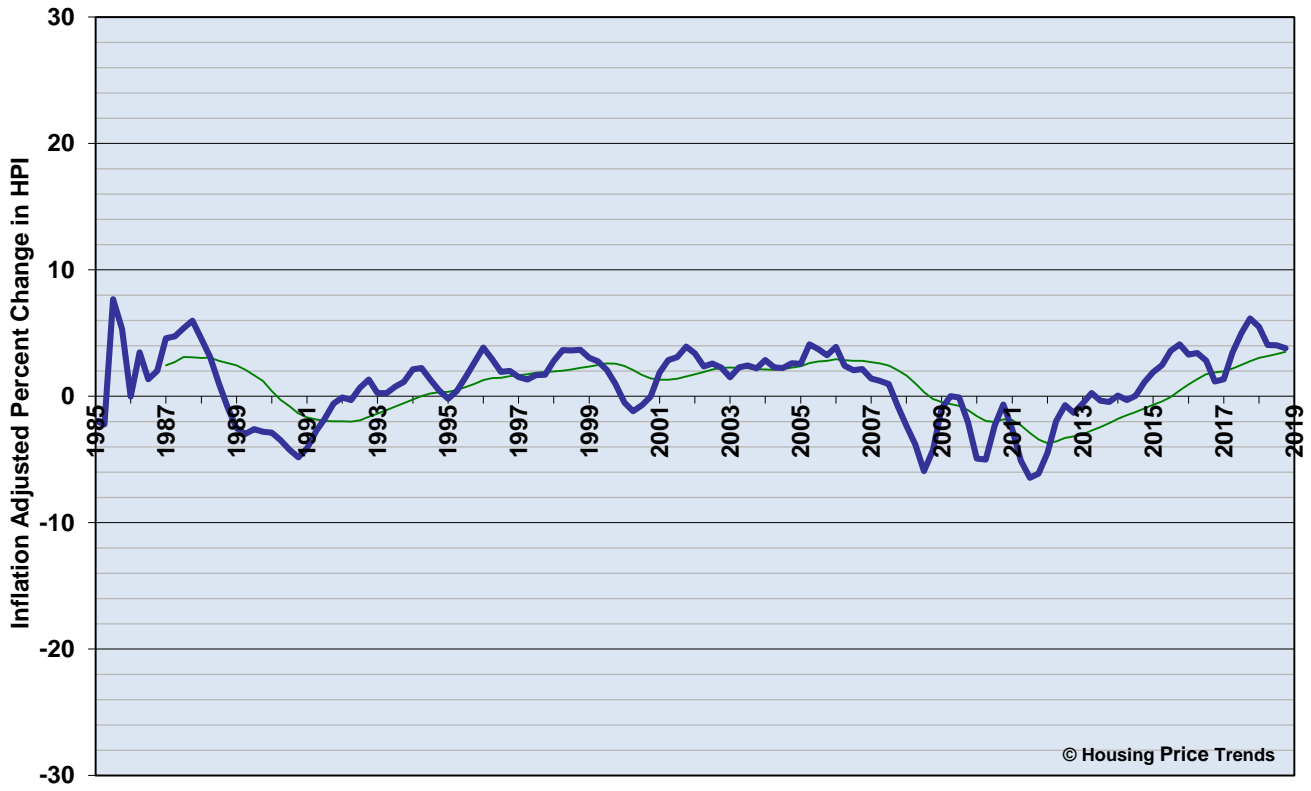
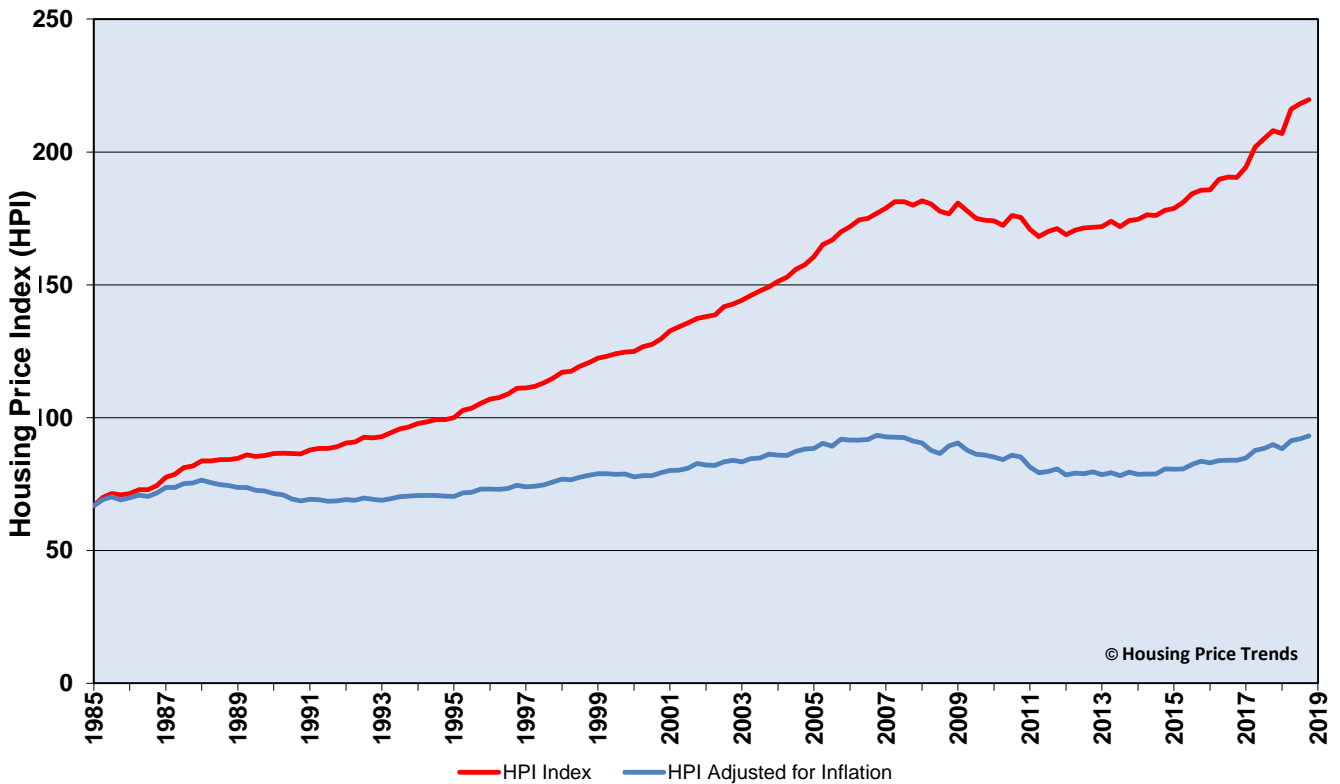


Chattanooga, TN-GA



Chattanooga, TN-GA



Housing Price Trends™

Chattanooga, TN-GA

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	-1.92	-	-	-						-	+	-	
	2	-2.22	-	-	-						-	+	-	
	3	7.68	+	+	+						+	+	+	
	4	5.33	+	+	+						+	+	+	
1986	1	-0.01	-	-	-						-	-	-	
	2	3.49	-	+	-						+	+	+	
	3	1.36	-	+	+						-	+	+	
	4	2.00	-	+	+						-	+	+	
1987	1	4.59	-	+	+	+	+	+		+	+	+	+	
	2	4.74	-	+	+	+	+	+	-	+	+	+	+	
	3	5.39	+	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.99	+	+	-	+	+	+	+	+	+	+	+	
1988	1	4.54	-	+	-	+	+	+	-	+	+	+	+	
	2	3.12	-	-	+	+	+	+	-	+	+	+	+	
	3	0.99	-	-	-	-	-	+	-	+	-	+	-	SELL
	4	-0.87	-	-	-	-	-	+	-	+	-	+	-	
1989	1	-2.52	-	-	-	-	-	+	+	+	-	+	-	
	2	-2.98	-	-	-	-	-	+	+	-	-	+	-	
	3	-2.60	-	-	-	-	-	+	-	-	-	+	-	
	4	-2.81	-	-	-	-	-	+	-	+	-	+	-	
1990	1	-2.88	-	-	-	-	-	-	-	+	-	+	-	
	2	-3.46	-	-	-	-	-	-	-	-	-	+	-	
	3	-4.23	-	-	-	-	-	-	-	-	-	+	-	
	4	-4.83	-	-	-	-	-	-	-	-	-	+	-	
1991	1	-4.11	-	-	-	-	-	-	-	-	-	+	-	
	2	-2.79	-	+	-	-	-	-	-	-	-	+	-	
	3	-1.79	-	+	+	-	-	-	-	-	-	+	-	
	4	-0.58	-	+	+	+	-	-	-	+	-	+	-	
1992	1	-0.10	-	+	+	+	-	-	-	+	-	+	-	
	2	-0.29	-	+	+	+	-	-	-	-	-	+	-	
	3	0.66	-	+	+	+	-	-	-	-	-	+	-	
	4	1.33	-	+	+	+	-	-	-	+	-	+	+	
1993	1	0.26	-	+	+	+	-	-	-	+	-	+	-	
	2	0.24	-	+	+	+	-	-	+	+	-	+	-	
	3	0.76	-	+	+	+	-	-	+	+	-	+	-	
	4	1.14	-	+	+	+	-	-	+	+	-	+	+	
1994	1	2.14	-	+	+	+	-	-	+	+	+	+	+	
	2	2.23	-	+	+	+	-	-	+	+	+	+	+	
	3	1.29	-	+	+	+	-	-	+	+	-	+	+	
	4	0.45	-	-	-	+	-	-	+	+	-	+	-	
1995	1	-0.21	-	-	-	+	-	-	+	+	-	+	-	
	2	0.41	-	-	+	+	-	-	+	+	-	+	-	
	3	1.52	-	+	+	+	-	-	+	+	-	+	+	
	4	2.68	-	+	+	+	+	+	+	+	+	+	+	
1996	1	3.84	-	+	+	+	+	+	+	+	+	+	+	
	2	2.92	-	+	+	+	+	+	+	+	+	+	+	
	3	1.94	-	+	-	+	+	+	+	+	-	+	+	
	4	2.02	-	+	+	+	+	+	+	+	+	+	+	
1997	1	1.53	-	-	+	+	+	+	+	+	-	+	+	
	2	1.33	-	-	+	-	+	+	-	+	-	+	+	
	3	1.68	-	-	+	+	+	+	+	+	-	+	+	
	4	1.70	-	-	+	+	+	+	+	+	-	+	+	

Housing Price Trends™

Chattanooga, TN-GA

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	2.80	-	+	+	+	+	+	+	+	+	+	+	
	2	3.64	-	+	-	+	+	+	+	+	+	+	+	
	3	3.62	-	+	+	+	+	+	+	+	+	+	+	
	4	3.67	-	+	+	+	+	+	+	+	+	+	+	
1999	1	3.04	-	+	+	+	+	+	+	+	+	+	+	
	2	2.78	-	+	+	+	+	+	+	+	+	+	+	
	3	2.09	-	-	+	-	+	+	+	+	+	+	+	
	4	0.96	-	-	-	-	+	+	+	-	+	-	-	
2000	1	-0.50	-	-	-	-	+	-	+	-	+	-	-	
	2	-1.19	-	-	-	-	+	-	-	-	+	-	-	
	3	-0.71	-	-	-	-	+	-	-	-	+	-	-	
	4	-0.01	-	-	-	-	+	-	-	-	+	-	-	
2001	1	1.88	-	+	-	+	+	-	-	-	+	+	+	
	2	2.87	-	+	-	+	+	+	-	+	+	+	+	
	3	3.08	-	+	+	+	+	+	-	+	+	+	+	
	4	3.94	-	+	+	+	+	+	-	+	+	+	+	
2002	1	3.41	-	+	+	+	+	+	-	+	+	+	+	
	2	2.36	-	+	+	+	+	+	-	+	+	+	+	
	3	2.58	-	+	+	+	+	+	+	+	+	+	+	
	4	2.26	-	-	+	+	+	+	-	+	+	+	+	
2003	1	1.50	-	-	+	-	+	+	-	+	-	+	+	
	2	2.27	-	-	+	+	+	+	-	+	+	+	+	
	3	2.43	-	-	-	+	+	+	-	+	+	+	+	
	4	2.20	-	-	-	+	+	+	-	+	+	+	+	
2004	1	2.87	-	+	-	+	+	+	+	+	+	+	+	
	2	2.28	-	-	-	+	+	+	+	+	+	+	+	
	3	2.23	-	-	-	+	+	+	+	+	+	+	+	
	4	2.61	-	+	+	+	+	+	+	+	+	+	+	
2005	1	2.57	-	+	+	+	+	+	+	-	+	+	+	
	2	4.10	-	+	+	+	+	+	+	-	+	+	+	
	3	3.73	-	+	+	+	+	+	+	+	+	+	+	
	4	3.24	-	+	+	+	+	+	+	+	+	+	+	
2006	1	3.91	-	+	+	+	+	+	+	+	+	+	+	
	2	2.41	-	-	-	-	+	-	+	+	+	+	+	
	3	2.06	-	-	-	-	+	-	+	+	+	+	+	
	4	2.17	-	-	-	-	+	-	+	+	+	+	+	
2007	1	1.40	-	-	-	-	+	-	+	-	+	+	+	
	2	1.23	-	-	-	-	+	-	+	-	+	+	+	
	3	0.97	-	-	-	-	+	-	-	-	+	-	-	
	4	-0.78	-	-	-	-	+	-	-	-	+	-	-	
2008	1	-2.33	-	-	-	-	+	-	-	-	+	-	-	
	2	-3.82	-	-	-	-	+	-	-	-	+	-	-	
	3	-5.90	-	-	-	-	-	-	-	-	+	-	-	
	4	-4.28	-	-	-	-	-	-	-	-	+	-	-	
2009	1	-0.98	-	+	-	-	-	-	-	-	+	-	-	
	2	-0.01	-	+	-	-	-	-	-	-	+	-	-	
	3	-0.09	-	+	-	-	-	-	-	-	+	-	-	
	4	-2.10	-	+	-	-	-	-	-	-	+	-	-	
2010	1	-4.92	-	-	-	-	-	-	-	-	-	-	-	
	2	-4.99	-	-	-	-	-	-	-	-	+	-	-	
	3	-2.31	-	+	+	-	-	-	-	-	+	-	-	
	4	-0.66	-	+	+	+	-	-	-	-	+	-	-	
2011	1	-2.63	-	-	+	-	-	-	-	-	+	-	-	

