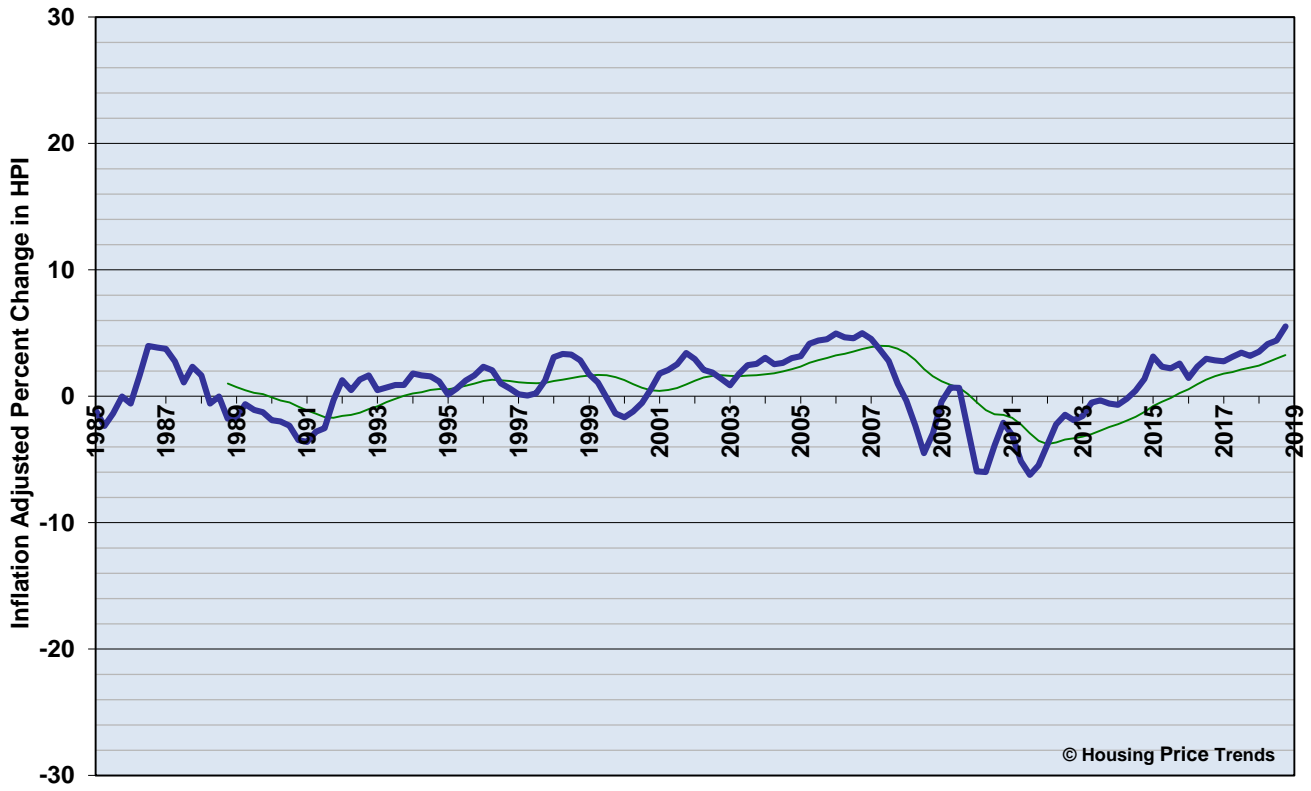
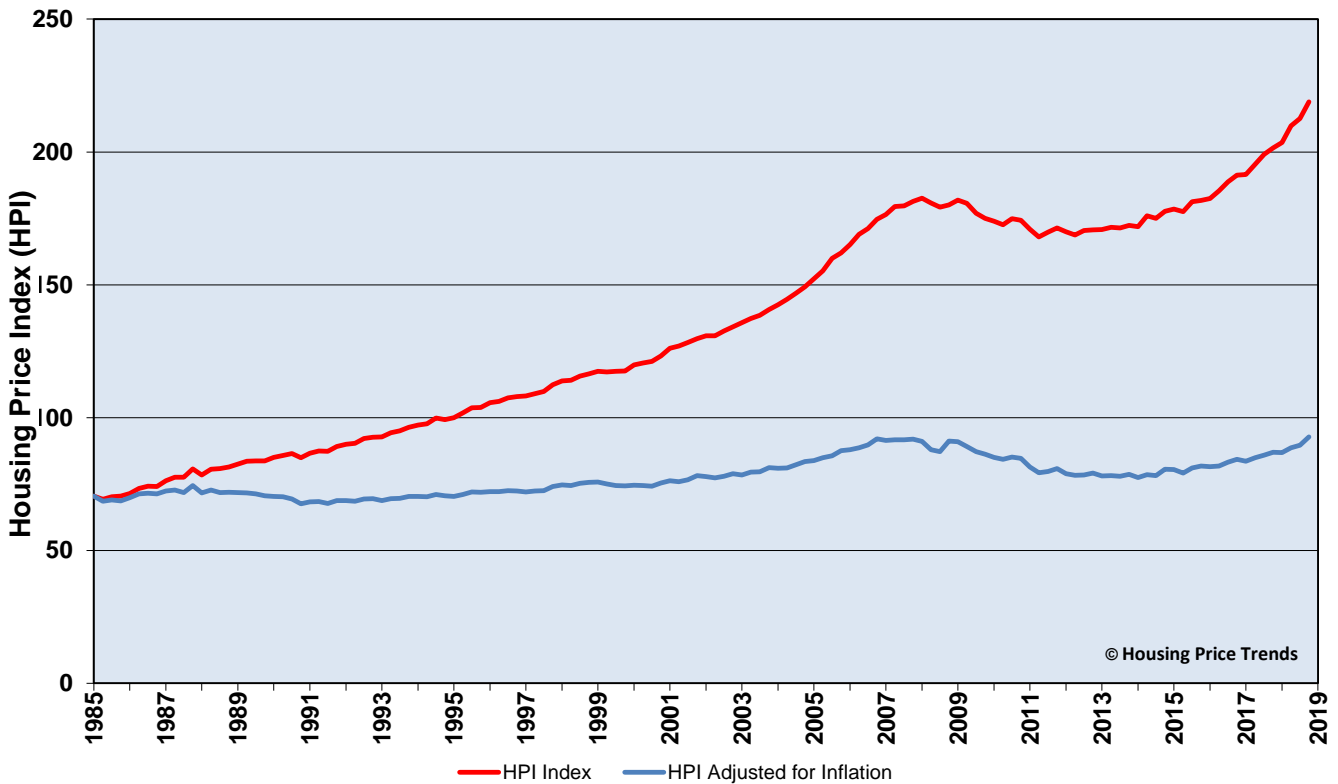


### Knoxville, TN



### Knoxville, TN



# Housing Price Trends™

Knoxville, TN

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	-1.09	-								-	+	-	
	2	-2.35	-								-	+	-	
	3	-1.36	-								-	+	-	
	4	-0.03	-								-	+	-	
1986	1	-0.58	-								-	+	-	
	2	1.66	-								-	+	+	
	3	3.98	-	+							+	+	+	
	4	3.85	-	+	+						+	+	+	
1987	1	3.74	-	+	+						+	+	+	
	2	2.78	-	+	+						+	+	+	
	3	1.10	-	-	+						-	+	+	
	4	2.33	-	+	+						+	+	+	
1988	1	1.66	-	-	+						-	+	+	
	2	-0.57	-	-	+						-	+	-	
	3	-0.01	-	-	-						-	+	-	
	4	-1.76	-	-	-	-	+		+		-	+	-	
1989	1	-1.68	-	-	-	-	+	+	+		-	+	-	
	2	-0.63	-	-	-	-	+	-	-		-	+	-	
	3	-1.08	-	-	-	-	-	+	-		-	+	-	
	4	-1.26	-	-	-	-	-	+	-		-	+	-	
1990	1	-1.89	-	-	-	-	-	-	-		-	+	-	
	2	-2.00	-	-	-	-	-	-	-		-	+	-	
	3	-2.31	-	-	-	-	-	-	-		-	+	-	
	4	-3.47	-	-	-	-	-	-	-		-	+	-	
1991	1	-3.62	-	-	-	-	-	-	-		-	+	-	
	2	-2.79	-	-	-	-	-	-	-		-	+	-	
	3	-2.51	-	-	-	-	-	-	-		-	+	-	
	4	-0.30	-	+	+	+	-	-	-		-	+	-	
1992	1	1.27	-	+	+	+	-	+	-		-	+	+	
	2	0.48	-	+	+	+	-	-	-		-	+	-	
	3	1.31	-	+	+	+	-	-	-		-	+	+	
	4	1.66	-	+	+	+	-	+	+		-	+	+	
1993	1	0.48	-	+	+	+	-	+	+		-	+	-	
	2	0.69	-	+	+	+	-	+	+		-	+	-	
	3	0.90	-	+	+	+	-	+	+		-	+	-	
	4	0.90	-	+	+	+	-	+	+		-	+	-	
1994	1	1.81	-	+	+	+	-	+	+		-	+	+	
	2	1.66	-	+	+	+	-	+	+		-	+	+	
	3	1.57	-	+	+	+	-	+	+		-	+	+	
	4	1.17	-	-	-	+	-	+	+		-	+	+	
1995	1	0.12	-	-	-	+	-	+	+		-	+	-	
	2	0.60	-	-	+	+	-	+	+		-	+	-	
	3	1.25	-	+	+	+	+	+	+		-	+	+	
	4	1.64	-	+	+	+	+	+	+		-	+	+	
1996	1	2.34	-	+	+	+	+	+	+		+	+	+	
	2	2.07	-	+	+	+	+	+	+		+	+	+	
	3	1.03	-	-	-	-	+	-	+		-	+	+	
	4	0.60	-	-	-	-	+	+	-		-	+	-	
1997	1	0.15	-	-	-	-	+	-	-		-	+	-	
	2	0.05	-	-	-	-	+	-	-		-	+	-	
	3	0.25	-	-	-	-	+	-	-		-	+	-	
	4	1.24	-	+	-	+	+	+	-		-	+	+	

# Housing Price Trends™

Knoxville, TN

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	3.09	-	+	+	+	+	+	-	+	+	+	
	2	3.34	-	+	+	+	+	+	-	+	+	+	
	3	3.29	-	+	+	+	+	+	+	+	+	+	
	4	2.84	-	+	+	+	+	+	+	+	+	+	
1999	1	1.72	-	-	+	+	+	+	+	-	+	+	
	2	1.10	-	-	+	-	+	+	+	-	+	+	
	3	-0.14	-	-	-	-	+	+	+	-	+	-	
	4	-1.36	-	-	-	-	+	+	+	-	+	-	
2000	1	-1.66	-	-	-	-	+	+	+	-	+	-	
	2	-1.22	-	-	-	-	+	+	-	-	+	-	
	3	-0.54	-	-	-	-	+	+	-	-	+	-	
	4	0.54	-	+	-	-	-	-	-	-	+	-	
2001	1	1.81	-	+	-	+	-	+	-	-	+	+	
	2	2.08	-	+	+	+	-	+	-	+	+	+	
	3	2.53	-	+	+	+	-	+	-	+	+	+	
	4	3.42	-	+	+	+	+	+	-	+	+	+	
2002	1	2.94	-	+	+	+	+	+	-	+	+	+	
	2	2.07	-	+	+	+	+	+	+	+	+	+	
	3	1.88	-	+	+	+	+	+	+	-	+	+	
	4	1.38	-	-	+	+	+	+	+	-	+	+	
2003	1	0.86	-	-	+	-	+	+	+	-	+	-	
	2	1.77	-	-	-	+	+	+	+	-	+	+	
	3	2.47	-	+	+	+	+	+	+	+	+	+	
	4	2.56	-	+	+	+	+	+	+	+	+	+	
2004	1	3.04	-	+	-	+	+	+	+	+	+	+	
	2	2.54	-	+	-	+	+	+	+	+	+	+	
	3	2.64	-	+	+	+	+	+	+	+	+	+	
	4	3.02	-	+	+	+	+	+	+	+	+	+	
2005	1	3.16	-	+	+	+	+	+	+	+	+	+	
	2	4.17	-	+	+	+	+	+	+	+	+	+	
	3	4.41	-	+	+	+	+	+	+	+	+	+	
	4	4.52	-	+	+	+	+	+	+	+	+	+	
2006	1	4.97	-	+	+	+	+	+	+	+	+	+	
	2	4.66	-	+	+	+	+	+	+	+	+	+	
	3	4.59	-	+	+	+	+	+	+	+	+	+	
	4	4.98	-	+	+	+	+	+	+	+	+	+	
2007	1	4.55	-	+	+	+	+	+	+	+	+	+	
	2	3.69	-	-	+	+	+	+	+	+	+	+	
	3	2.79	-	-	-	-	+	+	+	+	+	+	
	4	1.00	-	-	-	-	+	-	+	-	+	-	
2008	1	-0.35	-	-	-	-	+	-	+	-	+	-	
	2	-2.32	-	-	-	-	+	-	-	-	+	-	
	3	-4.50	-	-	-	-	+	-	-	-	+	-	
	4	-2.93	-	-	-	-	+	-	-	-	+	-	
2009	1	-0.43	-	-	-	-	-	-	-	-	+	-	
	2	0.68	-	+	-	-	-	-	-	-	+	-	
	3	0.67	-	+	-	-	-	-	-	-	+	-	
	4	-2.70	-	-	-	-	-	-	-	-	-	-	
2010	1	-5.95	-	-	-	-	-	-	-	-	-	-	
	2	-5.98	-	-	-	-	-	-	-	-	+	-	
	3	-3.86	-	-	-	-	-	-	-	-	+	-	
	4	-2.09	-	+	+	-	-	-	-	-	+	-	
2011	1	-3.08	-	-	-	-	-	-	-	-	+	-	

