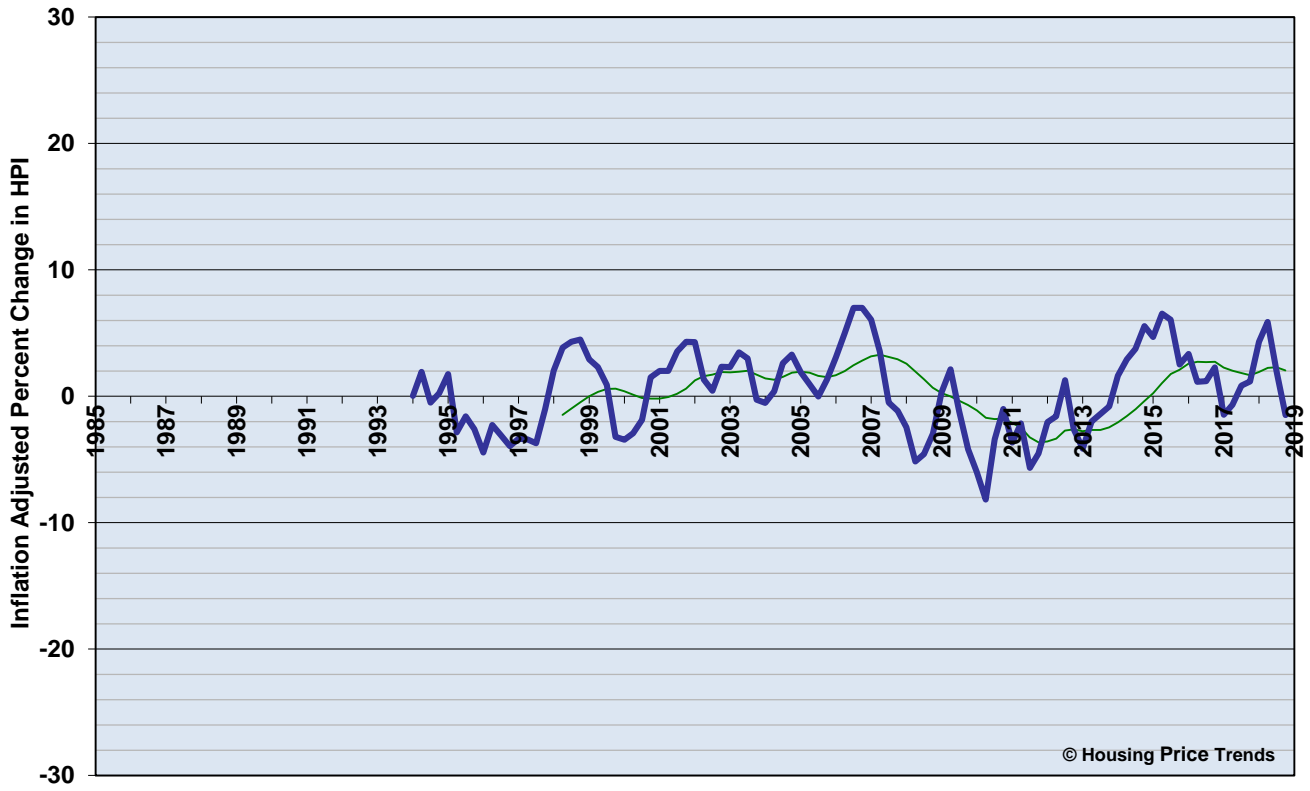
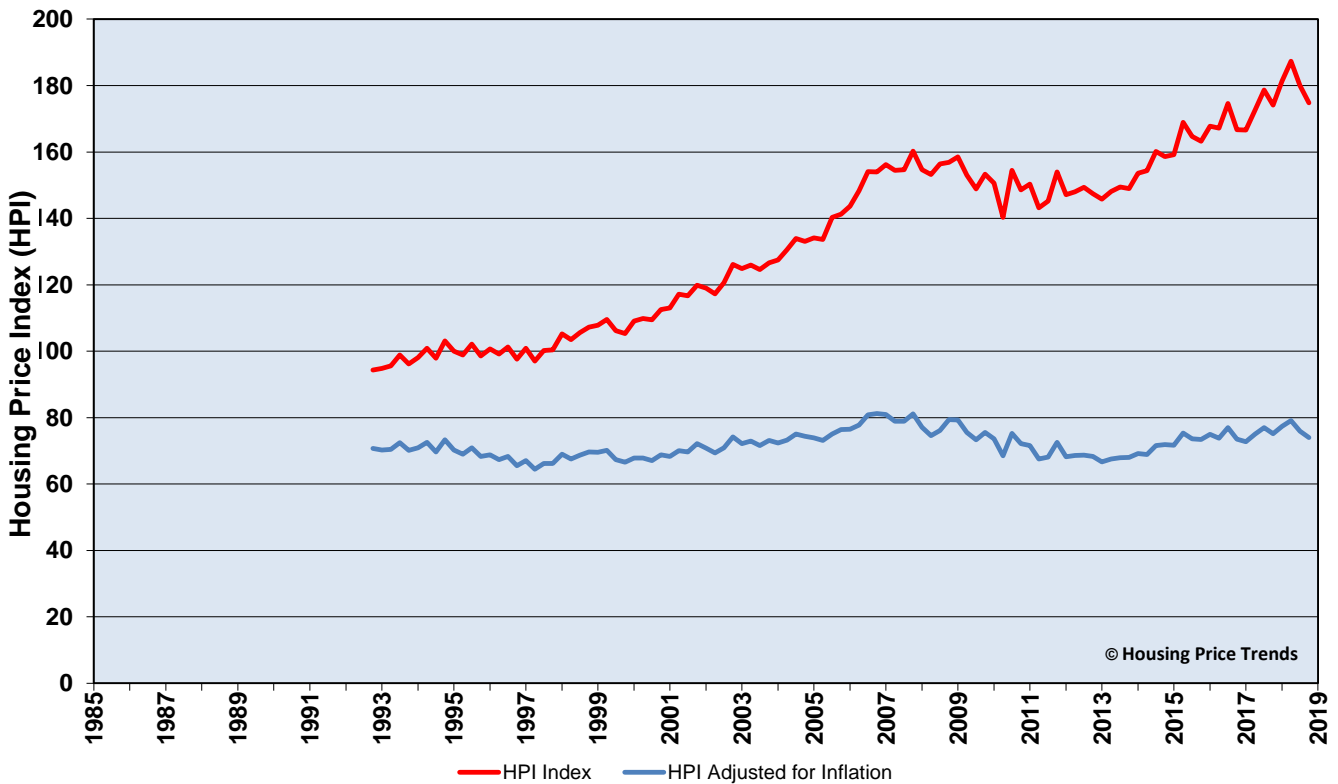


### Laredo, TX



### Laredo, TX



# Housing Price Trends™

Laredo, TX

| Year | Quarter | Inflation<br>Adjusted<br>% Change<br>in HPI | Buy      |          |          |          |          | Buy/Sell |          | Sell     |          |          | Buy/Sell<br>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       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1988 | 1       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 2       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 3       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1989 | 1       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 2       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 3       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1990 | 1       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 2       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 3       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1991 | 1       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 2       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 3       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1992 | 1       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 2       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 3       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1993 | 1       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 2       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 3       |   |          |          |          |          |          |          |          |          |          |          |                    |
|      | 4       |   |          |          |          |          |          |          |          |          |          |          |                    |
| 1994 | 1       | 0.04  | -        |          |          |          |          |          |          |          | -        |          | -                  |
|      | 2       | 1.93  | -        |          |          |          |          |          |          |          | -        | +        | +                  |
|      | 3       | -0.50                                       | -        |          |          |          |          |          |          |          | -        | +        | -                  |
|      | 4       | 0.23  | -        |          |          |          |          |          |          |          | -        | +        | -                  |
| 1995 | 1       | 1.76  | -        |          |          |          |          |          |          |          | -        | +        | +                  |
|      | 2       | -2.86                                       | -        |          |          |          |          |          |          |          | -        | -        | -                  |
|      | 3       | -1.58                                       | -        |          |          |          |          |          |          |          | -        | +        | -                  |
|      | 4       | -2.61                                       | -        |          |          |          |          |          |          |          | -        | +        | -                  |
| 1996 | 1       | -4.46                                       | -        | -        |          |          |          |          |          |          | -        | +        | -                  |
|      | 2       | -2.26                                       | -        | -        | -        |          |          |          |          |          | -        | +        | -                  |
|      | 3       | -3.09                                       | -        | -        | -        |          |          |          |          |          | -        | +        | -                  |
|      | 4       | -3.94                                       | -        | -        | -        |          |          |          |          |          | -        | +        | -                  |
| 1997 | 1       | -3.36                                       | -        | -        | -        |          |          |          |          |          | -        | +        | -                  |
|      | 2       | -3.41                                       | -        | -        | -        |          |          |          |          |          | -        | +        | -                  |
|      | 3       | -3.71                                       | -        | -        | -        |          |          |          |          |          | -        | +        | -                  |
|      | 4       | -1.03                                       | -        | +        | +        |          |          |          |          |          | -        | +        | -                  |

# Housing Price Trends™

Laredo, TX

| 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       | 2.04                               | -        | +        | +        |          |          |          |          |          | +        | +        | +        |      |
|      | 2       | 3.86                               | -        | +        | +        | +        | -        |          | -        |          | +        | +        | +        |      |
|      | 3       | 4.32                               | -        | +        | +        | +        | -        |          | +        | +        | +        | +        | +        |      |
|      | 4       | 4.48                               | -        | +        | +        | +        | -        |          | +        | +        | +        | +        | +        |      |
| 1999 | 1       | 2.91                               | -        | +        | +        | +        | -        |          | +        | +        | +        | +        | +        |      |
|      | 2       | 2.30                               | -        | +        | +        | +        | -        |          | +        | +        | +        | +        | +        |      |
|      | 3       | 0.90                               | -        | -        | +        | +        | -        |          | -        | +        | -        | +        | -        |      |
|      | 4       | -3.20                              | -        | -        | +        | -        | -        |          | -        | +        | -        | -        | -        |      |
| 2000 | 1       | -3.44                              | -        | -        | -        | -        | -        |          | -        | +        | -        | +        | -        |      |
|      | 2       | -2.93                              | -        | -        | -        | -        | -        |          | -        | +        | -        | +        | -        |      |
|      | 3       | -1.87                              | -        | -        | -        | -        | -        |          | +        | +        | -        | +        | -        |      |
|      | 4       | 1.51                               | -        | +        | -        | +        | -        |          | +        | +        | -        | +        | +        |      |
| 2001 | 1       | 2.00                               | -        | +        | -        | +        | -        |          | +        | -        | -        | +        | +        |      |
|      | 2       | 2.01                               | -        | +        | -        | +        | -        |          | +        | -        | +        | +        | +        |      |
|      | 3       | 3.56                               | -        | +        | +        | +        | -        |          | +        | -        | +        | +        | +        |      |
|      | 4       | 4.31                               | -        | +        | +        | +        | -        |          | +        | -        | +        | +        | +        |      |
| 2002 | 1       | 4.28                               | -        | +        | +        | +        | +        |          | +        | -        | +        | +        | +        |      |
|      | 2       | 1.33                               | -        | -        | +        | -        | +        |          | +        | -        | -        | -        | +        |      |
|      | 3       | 0.44                               | -        | -        | +        | -        | +        |          | -        | +        | -        | +        | -        |      |
|      | 4       | 2.34                               | -        | -        | +        | +        | +        |          | -        | +        | +        | +        | +        |      |
| 2003 | 1       | 2.31                               | -        | -        | +        | +        | +        |          | -        | +        | +        | +        | +        |      |
|      | 2       | 3.47                               | -        | +        | +        | +        | +        |          | -        | +        | +        | +        | +        |      |
|      | 3       | 2.99                               | -        | +        | +        | +        | +        |          | +        | +        | +        | +        | +        |      |
|      | 4       | -0.27                              | -        | -        | -        | -        | +        |          | -        | +        | -        | -        | -        |      |
| 2004 | 1       | -0.52                              | -        | -        | -        | -        | +        |          | -        | +        | -        | +        | -        |      |
|      | 2       | 0.38                               | -        | -        | -        | -        | +        |          | +        | +        | -        | +        | -        |      |
|      | 3       | 2.61                               | -        | +        | +        | +        | +        |          | +        | -        | +        | +        | +        |      |
|      | 4       | 3.30                               | -        | +        | +        | +        | +        |          | +        | -        | +        | +        | +        |      |
| 2005 | 1       | 1.91                               | -        | +        | -        | -        | +        |          | +        | -        | -        | +        | +        |      |
|      | 2       | 0.96                               | -        | -        | -        | -        | +        |          | -        | -        | -        | +        | -        |      |
|      | 3       | -0.02                              | -        | -        | -        | -        | +        |          | -        | -        | -        | +        | -        |      |
|      | 4       | 1.32                               | -        | +        | -        | -        | +        |          | -        | -        | -        | +        | +        |      |
| 2006 | 1       | 3.10                               | -        | +        | +        | +        | +        |          | -        | -        | +        | +        | +        |      |
|      | 2       | 4.96                               | -        | +        | +        | +        | +        |          | +        | +        | +        | +        | +        |      |
|      | 3       | 7.00                               | +        | +        | +        | +        | +        |          | +        | +        | +        | +        | +        | BUY  |
|      | 4       | 6.99                               | +        | +        | +        | +        | +        |          | +        | +        | +        | +        | +        |      |
| 2007 | 1       | 6.06                               | +        | +        | +        | +        | +        |          | +        | +        | +        | +        | +        |      |
|      | 2       | 3.56                               | -        | -        | +        | +        | +        |          | +        | +        | +        | +        | +        |      |
|      | 3       | -0.49                              | -        | -        | -        | -        | +        |          | -        | +        | -        | -        | -        | SELL |
|      | 4       | -1.17                              | -        | -        | -        | -        | +        |          | -        | +        | -        | +        | -        |      |
| 2008 | 1       | -2.44                              | -        | -        | -        | -        | +        |          | -        | +        | -        | +        | -        |      |
|      | 2       | -5.16                              | -        | -        | -        | -        | +        |          | -        | +        | -        | -        | -        |      |
|      | 3       | -4.57                              | -        | -        | -        | -        | +        |          | -        | -        | -        | +        | -        |      |
|      | 4       | -2.95                              | -        | -        | -        | -        | -        |          | -        | -        | -        | +        | -        |      |
| 2009 | 1       | 0.32                               | -        | +        | -        | -        | -        |          | -        | -        | -        | +        | -        |      |
|      | 2       | 2.13                               | -        | +        | -        | +        | -        |          | -        | -        | +        | +        | +        |      |
|      | 3       | -1.18                              | -        | +        | -        | -        | -        |          | -        | -        | -        | -        | -        |      |
|      | 4       | -4.20                              | -        | -        | -        | -        | -        |          | -        | -        | -        | -        | -        |      |
| 2010 | 1       | -5.98                              | -        | -        | -        | -        | -        |          | -        | -        | -        | +        | -        |      |
|      | 2       | -8.16                              | -        | -        | -        | -        | -        |          | -        | -        | -        | +        | -        |      |
|      | 3       | -3.42                              | -        | -        | +        | -        | -        |          | -        | -        | -        | +        | -        |      |
|      | 4       | -1.02                              | -        | +        | +        | -        | -        |          | -        | +        | -        | +        | -        |      |
| 2011 | 1       | -3.66                              | -        | -        | -        | -        | -        |          | -        | +        | -        | -        | -        |      |

