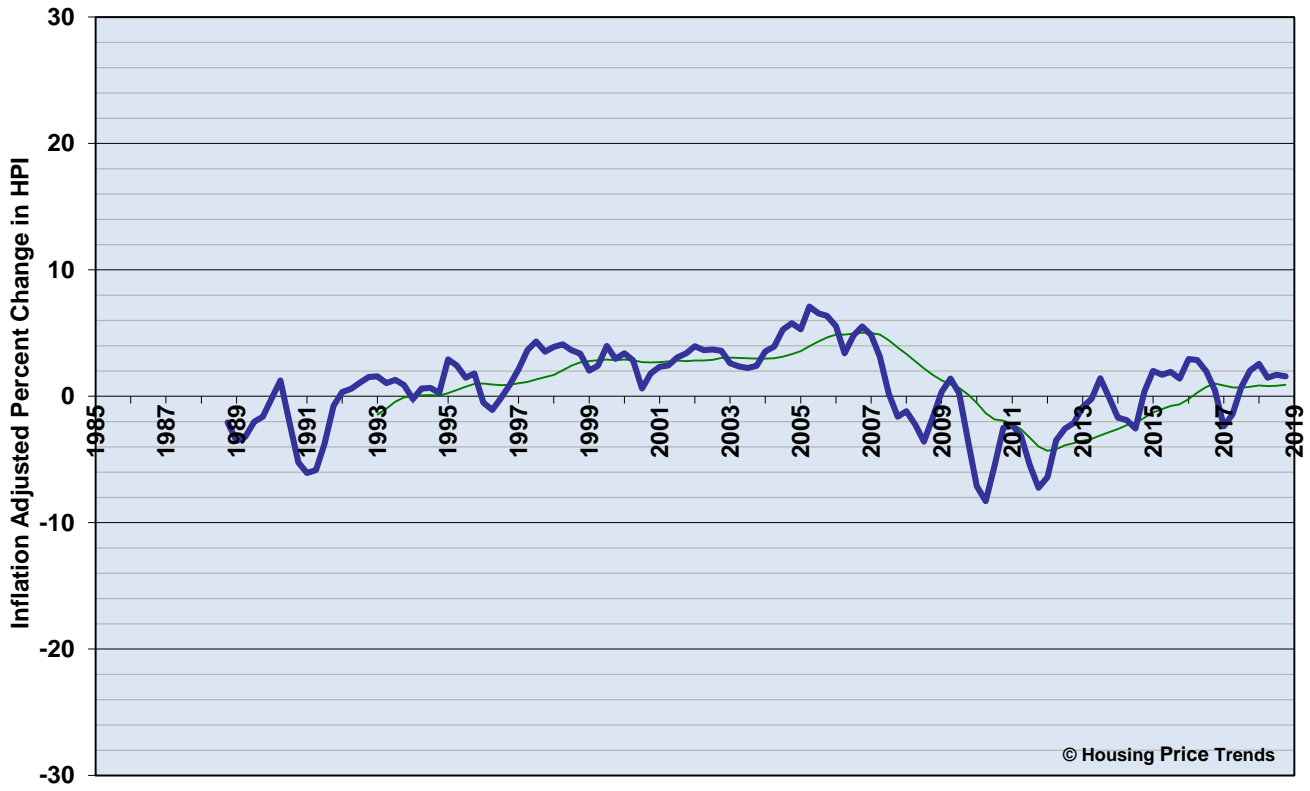
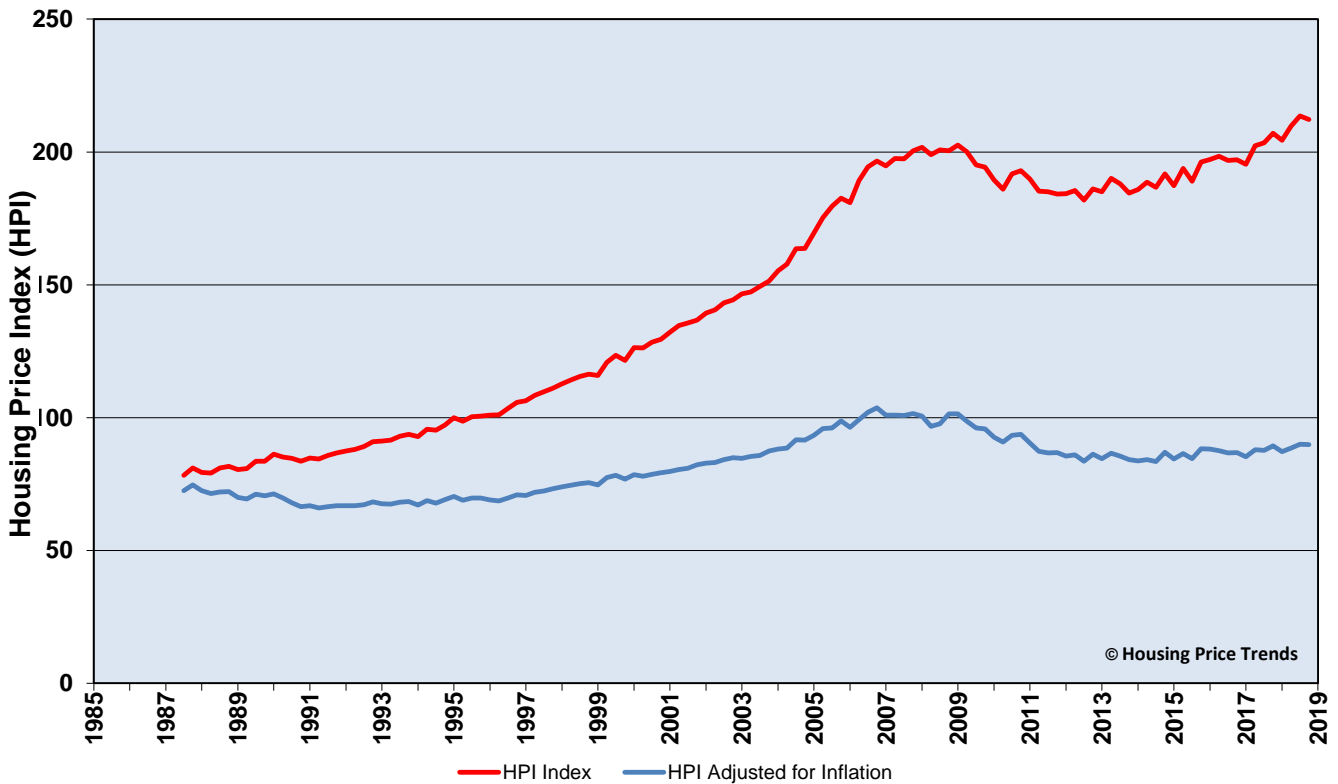


Blacksburg-Christiansburg, VA



Blacksburg-Christiansburg, VA



# Housing Price Trends™

## Blacksburg-Christiansburg, VA

| 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       | -2.07                                       | -        |          |          |          |          |          |          |          |          | -        |                    | - |
| 1989 | 1       | -3.52                                       | -        |          |          |          |          |          |          |          |          | -        | +                  | - |
|      | 2       | -3.20                                       | -        |          |          |          |          |          |          |          |          | -        | +                  | - |
|      | 3       | -2.02                                       | -        |          |          |          |          |          |          |          |          | -        | +                  | - |
|      | 4       | -1.62                                       | -        |          |          |          |          |          |          |          |          | -        | +                  | - |
| 1990 | 1       | -0.13                                       | -        |          |          |          |          |          |          |          |          | -        | +                  | - |
|      | 2       | 1.26  | -        |          |          |          |          |          |          |          |          | -        | +                  | + |
|      | 3       | -2.04                                       | -        |          |          |          |          |          |          |          |          | -        | -                  | - |
|      | 4       | -5.23                                       | -        | -        |          |          |          |          |          |          |          | -        | -                  | - |
| 1991 | 1       | -6.06                                       | -        | -        | -        |          |          |          |          |          |          | -        | +                  | - |
|      | 2       | -5.83                                       | -        | -        | -        |          |          |          |          |          |          | -        | +                  | - |
|      | 3       | -3.74                                       | -        | -        | -        |          |          |          |          |          |          | -        | +                  | - |
|      | 4       | -0.75                                       | -        | +        | +        |          |          |          |          |          |          | -        | +                  | - |
| 1992 | 1       | 0.32  | -        | +        | +        |          |          |          |          |          |          | -        | +                  | - |
|      | 2       | 0.58  | -        | +        | +        |          |          |          |          |          |          | -        | +                  | - |
|      | 3       | 1.08  | -        | +        | -        |          |          |          |          |          |          | -        | +                  | + |
|      | 4       | 1.52  | -        | +        | +        |          |          |          |          |          |          | -        | +                  | + |
| 1993 | 1       | 1.57  | -        | +        | +        | +        |          | -        |          | +        |          | -        | +                  | + |
|      | 2       | 1.05  | -        | +        | +        | +        |          | -        | +        | +        |          | -        | +                  | + |
|      | 3       | 1.29  | -        | +        | +        | +        |          | -        | +        | +        |          | -        | +                  | + |
|      | 4       | 0.90  | -        | +        | +        | +        |          | -        | +        | +        |          | -        | +                  | - |
| 1994 | 1       | -0.23                                       | -        | -        | +        | +        |          | -        | +        | +        |          | -        | +                  | - |
|      | 2       | 0.62  | -        | -        | +        | +        |          | -        | +        | +        |          | -        | +                  | - |
|      | 3       | 0.66  | -        | -        | +        | +        |          | -        | +        | +        |          | -        | +                  | - |
|      | 4       | 0.25  | -        | -        | -        | +        |          | -        | -        | +        |          | -        | +                  | - |
| 1995 | 1       | 2.91  | -        | +        | +        | +        |          | -        | +        | +        |          | +        | +                  | + |
|      | 2       | 2.44  | -        | +        | +        | +        |          | -        | +        | +        |          | +        | +                  | + |
|      | 3       | 1.49  | -        | +        | +        | +        |          | -        | +        | +        |          | -        | +                  | + |
|      | 4       | 1.81  | -        | +        | +        | +        | +        |          | +        | +        |          | -        | +                  | + |
| 1996 | 1       | -0.50                                       | -        | -        | -        | -        | +        |          | +        | +        |          | -        | +                  | - |
|      | 2       | -1.09                                       | -        | -        | -        | -        | +        |          | -        | -        |          | -        | +                  | - |
|      | 3       | -0.14                                       | -        | -        | -        | -        | +        |          | -        | -        |          | -        | +                  | - |
|      | 4       | 0.92  | -        | +        | +        | +        | +        |          | +        | -        |          | -        | +                  | - |
| 1997 | 1       | 2.13  | -        | +        | +        | +        | +        |          | +        | +        |          | +        | +                  | + |
|      | 2       | 3.66  | -        | +        | +        | +        | +        |          | +        | +        |          | +        | +                  | + |
|      | 3       | 4.33  | -        | +        | +        | +        | +        |          | +        | +        |          | +        | +                  | + |
|      | 4       | 3.53  | -        | +        | +        | +        | +        |          | +        | +        |          | +        | +                  | + |

# Housing Price Trends™

## Blacksburg-Christiansburg, VA

| 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 |                    |
| 1998 | 1       | 3.91  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 4.11  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 3.66  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 3.38  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 1999 | 1       | 2.04  | -        | -        | +        | -        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 2.40  | -        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 3.99  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 2.97  | -        | -        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
| 2000 | 1       | 3.41  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 2.83  | -        | -        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 0.61  | -        | -        | -        | -        | +        | +        | +        | -        | +        | -        |                    |
|      | 4       | 1.81  | -        | -        | -        | -        | +        | +        | -        | -        | +        | +        |                    |
| 2001 | 1       | 2.34  | -        | -        | -        | -        | +        | +        | -        | +        | +        | +        |                    |
|      | 2       | 2.44  | -        | -        | +        | -        | +        | +        | -        | +        | +        | +        |                    |
|      | 3       | 3.07  | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        |                    |
|      | 4       | 3.40  | -        | +        | -        | +        | +        | +        | -        | -        | +        | +        |                    |
| 2002 | 1       | 3.94  | -        | +        | +        | +        | +        | +        | -        | -        | +        | +        |                    |
|      | 2       | 3.64  | -        | +        | +        | +        | +        | +        | +        | -        | +        | +        |                    |
|      | 3       | 3.70  | -        | +        | +        | +        | +        | +        | -        | -        | +        | +        |                    |
|      | 4       | 3.59  | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        |                    |
| 2003 | 1       | 2.61  | -        | -        | +        | -        | +        | +        | -        | +        | +        | +        |                    |
|      | 2       | 2.36  | -        | -        | +        | -        | +        | +        | -        | +        | +        | +        |                    |
|      | 3       | 2.24  | -        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 2.41  | -        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
| 2004 | 1       | 3.56  | -        | +        | +        | +        | +        | +        | -        | +        | +        | +        |                    |
|      | 2       | 3.93  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 5.28  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        | BUY                |
|      | 4       | 5.77  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 2005 | 1       | 5.28  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 7.10  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 6.56  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 6.36  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 2006 | 1       | 5.54  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.41  | -        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 4.82  | -        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 5.54  | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 2007 | 1       | 4.85  | -        | -        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.14  | -        | -        | -        | -        | +        | +        | -        | +        | +        | +        |                    |
|      | 3       | 0.20  | -        | -        | -        | -        | +        | +        | -        | +        | -        | -        | SELL               |
|      | 4       | -1.60                                       | -        | -        | -        | -        | +        | +        | -        | -        | +        | -        |                    |
| 2008 | 1       | -1.19                                       | -        | -        | -        | -        | +        | +        | -        | -        | +        | -        |                    |
|      | 2       | -2.24                                       | -        | -        | -        | -        | +        | +        | -        | -        | +        | -        |                    |
|      | 3       | -3.59                                       | -        | -        | -        | -        | +        | +        | -        | -        | +        | -        |                    |
|      | 4       | -1.64                                       | -        | -        | -        | -        | +        | +        | -        | -        | +        | -        |                    |
| 2009 | 1       | 0.34  | -        | +        | -        | -        | -        | +        | -        | +        | -        | -        |                    |
|      | 2       | 1.39  | -        | +        | -        | -        | -        | +        | -        | +        | -        | +        |                    |
|      | 3       | 0.23  | -        | +        | -        | -        | -        | +        | -        | +        | -        | -        |                    |
|      | 4       | -3.56                                       | -        | -        | -        | -        | -        | +        | -        | -        | -        | -        |                    |
| 2010 | 1       | -7.10                                       | -        | -        | -        | -        | -        | +        | -        | -        | -        | -        |                    |
|      | 2       | -8.30                                       | -        | -        | -        | -        | -        | +        | -        | -        | +        | -        |                    |
|      | 3       | -5.47                                       | -        | -        | -        | -        | -        | +        | -        | -        | +        | -        |                    |
|      | 4       | -2.51                                       | -        | +        | +        | -        | -        | +        | -        | -        | +        | -        |                    |
| 2011 | 1       | -2.29                                       | -        | +        | -        | -        | -        | +        | -        | +        | -        | -        |                    |

