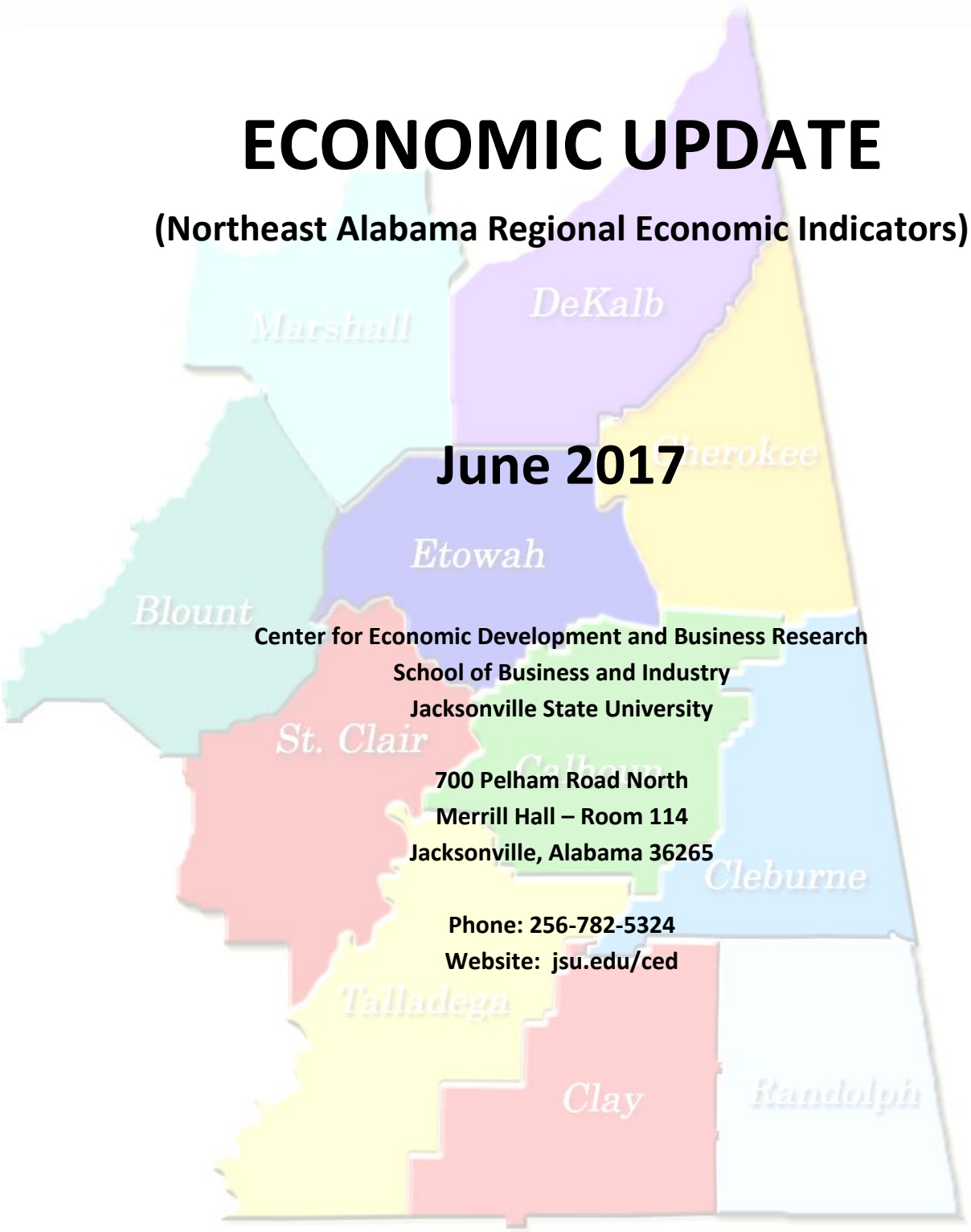
Center for Economic Development and Business Research
JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(Northeast Alabama Regional Economic Indicators)



June 2017

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Introduction

Welcome to the June 2017 edition of the Jacksonville State University (JSU) Economic Update. Our goal is to be a continual source of county level data for economic developers, government policy makers, and business analysts to consider when evaluating the economic potential of northeast Alabama. Local and regional economic indicators are considered across an eleven county area and are analyzed within several reference periods to capture both cross sectional and time series effects. The economic areas examined include civilian labor force and unemployment, sales and lodging taxes, price and sales trends within housing industry, and gasoline price trends. Counties analyzed are Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. A measure of annualized volatility is included for each economic category. Volatility levels are assigned as higher, moderate, or lower in analyzing data variability.

For the reference period of April 2016 through March 2017, the civilian labor force decreased at an annualized trend of 0.01 percent in the region, but increased by 0.14 percent for the state. Average unemployment rate remained 5.9 percent for the region and state over twelve months. The region unemployment rate from February to March 2017 decreased from 6.2 percent to 5.4 percent, while unemployment statewide decreased from 6.2 percent to 5.9 percent. Region unemployment is at its lowest level since April 2016. Unemployment rate volatility is low for both region and state.

Trends in sales and lodging taxes collected are reported within a reference period of April through September 2016. For the region, sales tax collection decreased by 1.68 percent, while lodging tax collection decreased by 2.43 percent. Statewide, sales tax collection decreased by 1.26 percent, while lodging tax collection increased by 5.24 percent. For the most recent three month trend of the reference period, July to September 2016, sales tax collection in the region decreased by 2.27 percent and by 2.51 percent for the state. Lodging tax collection decreased by 14.55 percent for the region and plummeted by 16.90 percent for the state. Overall, sales tax volatility was lower for the region and state, compared to moderate and higher volatility of lodging tax collection in the region and state, when considering the level of variance of the reported values. The variable for each measure is highly seasonal.

Housing trends reflect a stronger housing market, especially in number of homes for sale and average sold price for most recent three months. For the full reference period of December 2016 through May 2017, average home price increased by 1.28 percent and 1.27 percent for the region and state, respectively. In the March to May 2017 reference period, average home price decreased by 0.42 percent in the region, but increased by 1.84 percent for the state. Average sold price trends were lower in both region and state, respectively, declining 3.94 percent and 0.58 percent in the full reference period. In May 2017 there were 721 homes for sale in the region. Average sold price in the region was $106,000 versus $152,000 statewide.

Gasoline prices are analyzed for county, region, state and nation. Within the reference period of December 2016 through May 2017 peak prices were in May, with consistent increases since February. In the March to May 2017 reference period, prices increased by 1.95 percent, 2.11 percent, and 1.57 percent in the region, state, and nation, respectively. Price volatility was low.

Sincerely,

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Workforce- Civilian Labor Force and Unemployment Rate

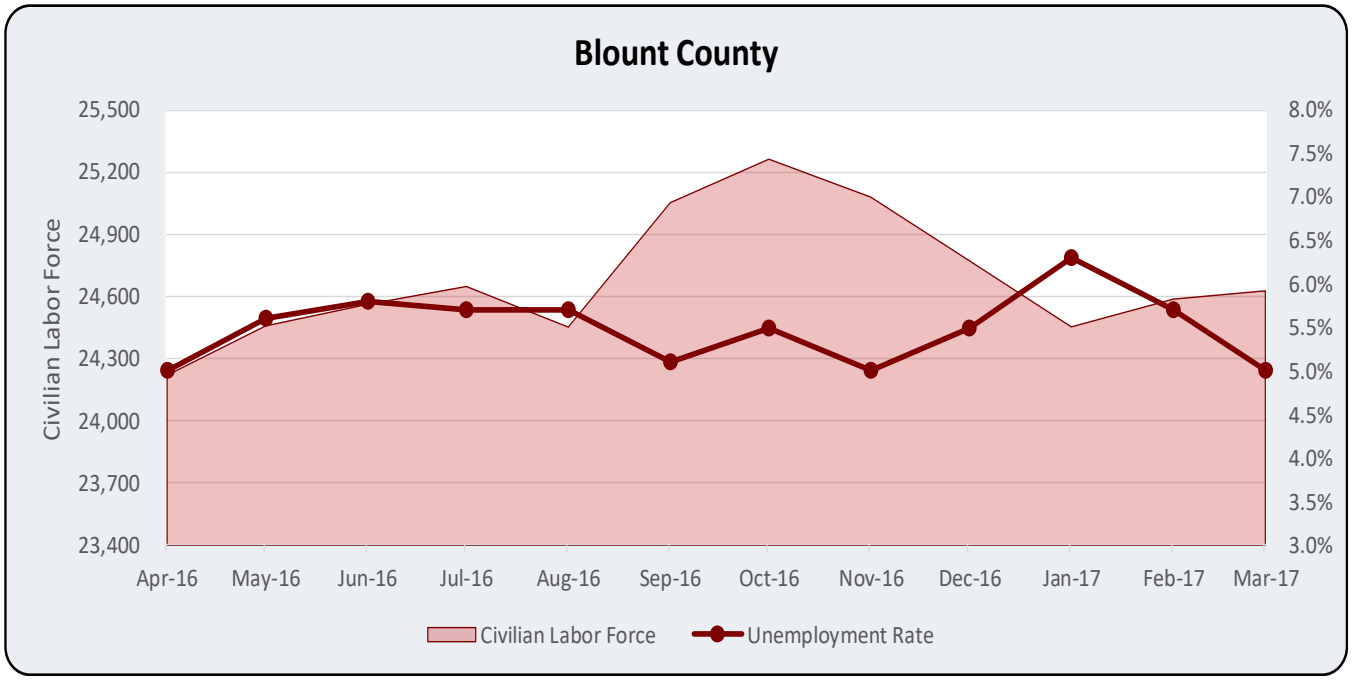
The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of April 2016 through March 2017. A twelve month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties), the region as an average of each county in the coverage area, and for the state overall.

An analysis summary considers the twelve months of the reference period and measures the rate of change in the civilian labor force for that geographic area. Positive values indicate an increasing civilian labor force trend within the reference period, while negative values reflect a declining trend. Monthly unemployment volatility for county, region, and state is annualized to reflect standard deviation from an expected value. Unemployment volatility is a relative measure of labor force stability, with values of 1.40 percent to 1.80 percent subjectively considered as moderate volatility and values lower than or equal to and higher than or equal to that range indicative of lower and higher levels of volatility, respectively. Lower volatility levels reflect less labor market variance. Increases or decreases in each variable considered, civilian labor force and unemployment rates, and directional changes for the current reporting month from the prior month are expressed in the analysis.

The civilian labor force is the sum of civilian employment and civilian unemployment. These individuals are civilians (not members of the armed services) who are at least sixteen years of age and not institutionalized and are otherwise eligible to work. From the measure of the civilian labor force it is possible to calculate the labor participation rate as the active portion of an economy's labor force that is either working or actively looking for a job. Otherwise that person is not part of the labor force and is neither counted as employed or unemployed. An increasing civilian labor force reflects that more people are entering or re-entering the labor force, an indication of economic strength.

County unemployment data are not seasonally adjusted, while State of Alabama data are seasonally adjusted. The major difference is that non-seasonally adjusted data exacerbate seasonal effects. From the information provided it is possible to calculate the employment rate as 100 percent minus the unemployment rate. Thus, if an unemployment rate for an area is 5 percent, for example, 95 percent of the civilian labor force is working. A key concern is that during periods of economic slowdown eligible workers leave the labor force and no longer look for work, thereby reducing the overall rate of labor force participation.

Workforce is an economic indicator that shows the degree which workers are participating and to what extent those workers are unable to find employment. Labor force participation rates are positively associated with general economic trends, while the unemployment rate is countercyclical and is inversely associated with economic trends. Higher levels of labor force participation and lower levels of unemployment indicate a stronger economy. Analyzing county data along with the region and state offers relative comparison measurements. The source of data is the Alabama Department of Labor.

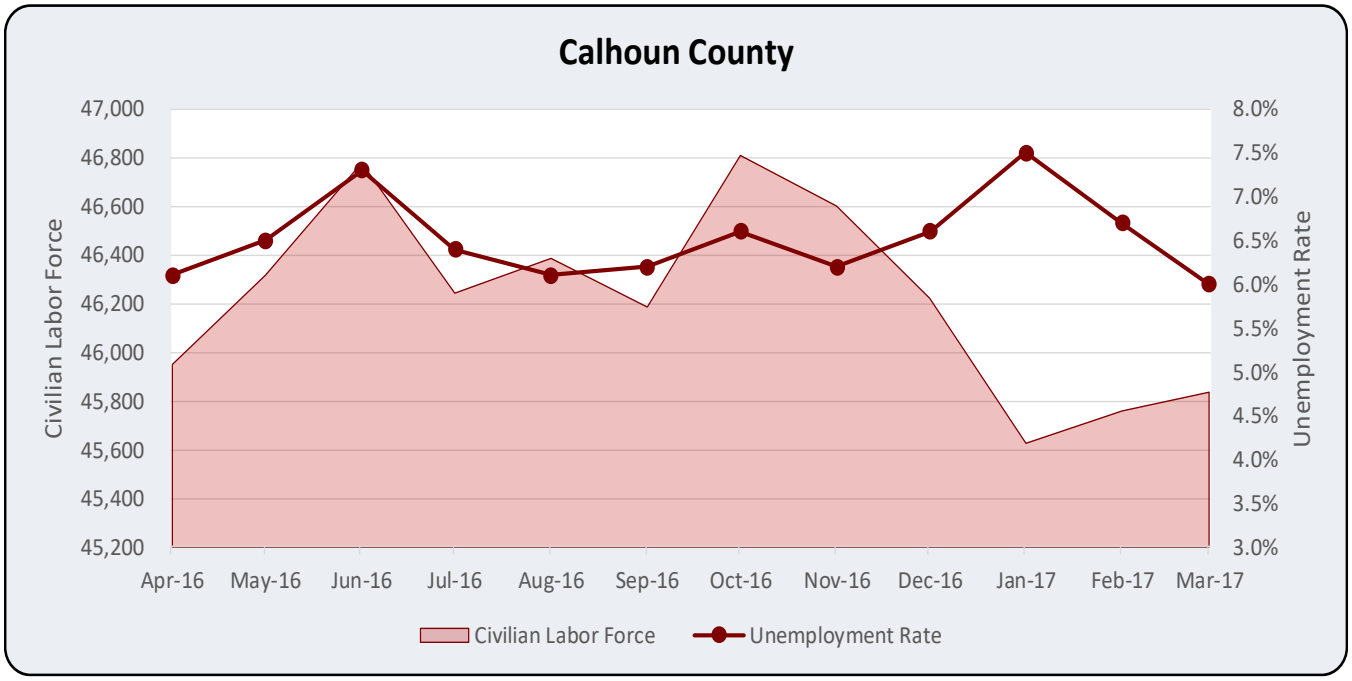


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Blount County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	24,681	5.5%	5.9%	5.9%
March 2017	24,627	5.0%	5.4%	5.9%
February 2017	24,587	5.7%	6.2%	6.2%
January 2017	24,453	6.3%	6.9%	6.4%
December 2016	24,772	5.5%	5.9%	6.2%
November 2016	25,079	5.0%	5.6%	5.9%
October 2016	25,262	5.5%	6.0%	5.7%
September 2016	25,052	5.1%	5.7%	5.4%
August 2016	24,452	5.7%	5.6%	5.4%
July 2016	24,648	5.7%	5.7%	5.8%
June 2016	24,562	5.8%	6.5%	6.0%
May 2016	24,458	5.6%	5.8%	6.0%
April 2016	24,220	5.0%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↑ 0.11%	N/A		
Unemployment Volatility	N/A	Lower	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

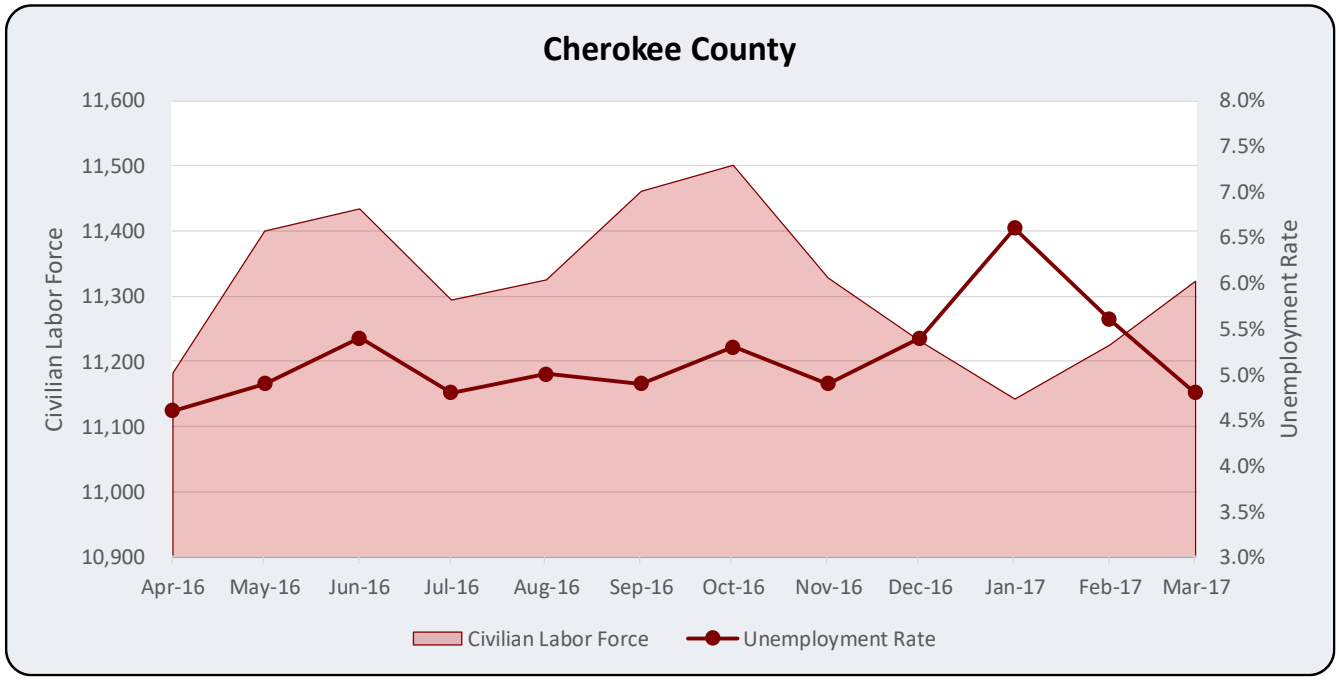


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	46,226	6.5%	5.9%	5.9%
March 2017	45,836	6.0%	5.4%	5.9%
February 2017	45,759	6.7%	6.2%	6.2%
January 2017	45,626	7.5%	6.9%	6.4%
December 2016	46,222	6.6%	5.9%	6.2%
November 2016	46,601	6.2%	5.6%	5.9%
October 2016	46,809	6.6%	6.0%	5.7%
September 2016	46,186	6.2%	5.7%	5.4%
August 2016	46,386	6.1%	5.7%	5.4%
July 2016	46,243	6.4%	5.7%	5.8%
June 2016	46,778	7.3%	6.4%	6.0%
May 2016	46,317	6.5%	5.7%	6.0%
April 2016	45,950	6.1%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↓ -0.10%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

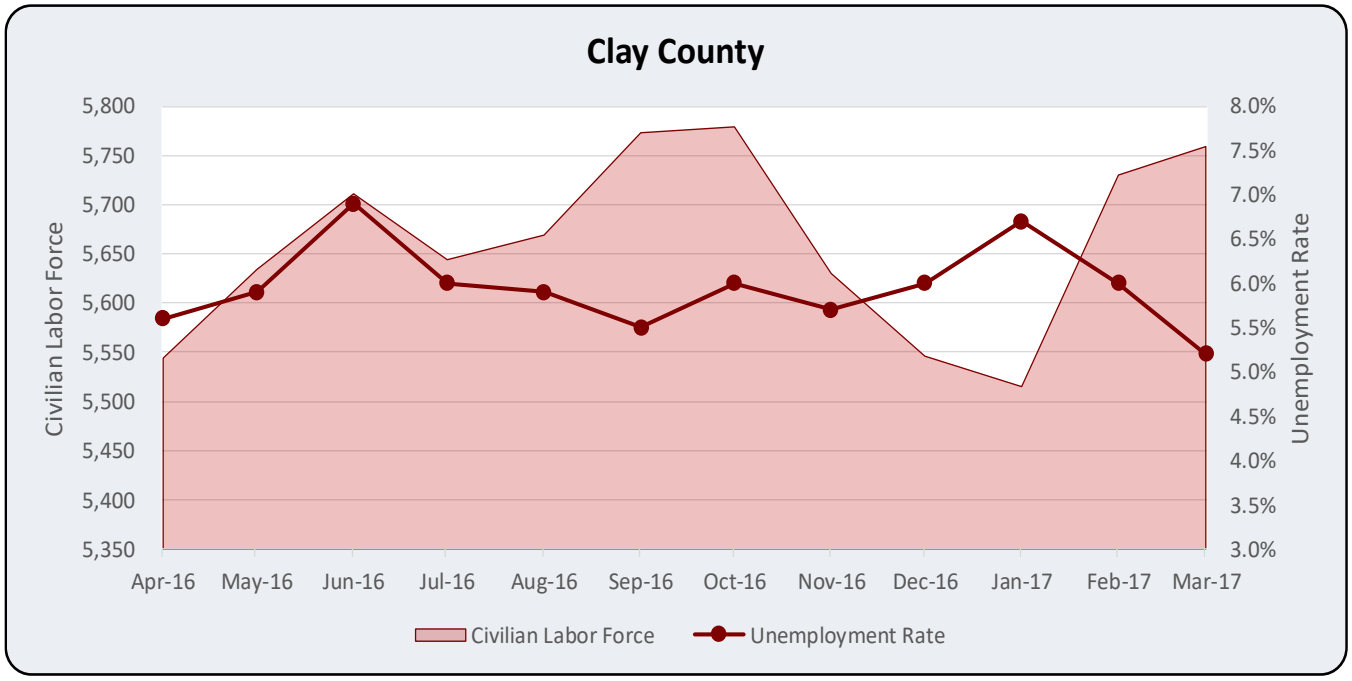


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	11,321	5.2%	5.9%	5.9%
March 2017	11,323	4.8%	5.4%	5.9%
February 2017	11,225	5.6%	6.2%	6.2%
January 2017	11,142	6.6%	6.9%	6.4%
December 2016	11,231	5.4%	5.9%	6.2%
November 2016	11,328	4.9%	5.6%	5.9%
October 2016	11,501	5.3%	6.0%	5.7%
September 2016	11,461	4.9%	5.7%	5.4%
August 2016	11,325	5.0%	5.7%	5.4%
July 2016	11,294	4.8%	5.7%	5.8%
June 2016	11,434	5.4%	6.4%	6.0%
May 2016	11,400	4.9%	5.7%	6.0%
April 2016	11,182	4.6%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↓ -0.07%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

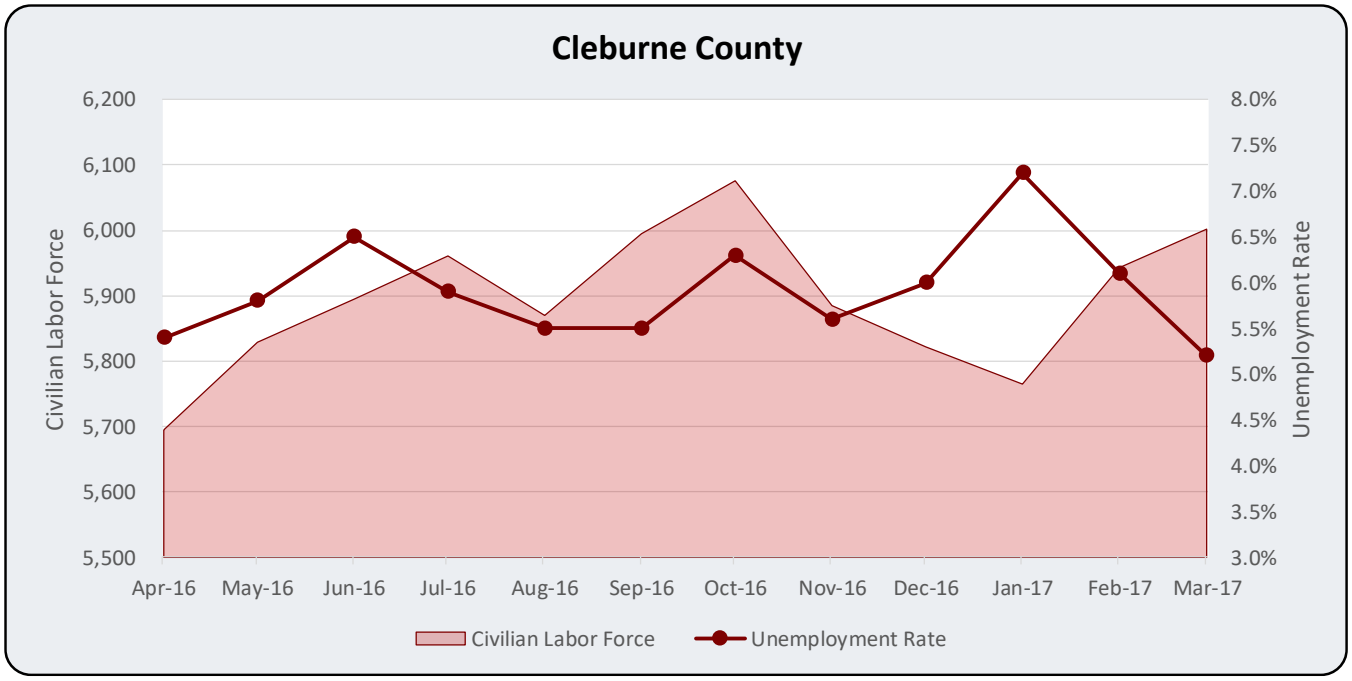


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,661	6.0%	5.9%	5.9%
March 2017	5,759	5.2%	5.4%	5.9%
February 2017	5,730	6.0%	6.2%	6.2%
January 2017	5,515	6.7%	6.9%	6.4%
December 2016	5,546	6.0%	5.9%	6.2%
November 2016	5,630	5.7%	5.6%	5.9%
October 2016	5,779	6.0%	6.0%	5.7%
September 2016	5,773	5.5%	5.7%	5.4%
August 2016	5,669	5.9%	5.7%	5.4%
July 2016	5,644	6.0%	5.7%	5.8%
June 2016	5,711	6.9%	6.4%	6.0%
May 2016	5,634	5.9%	5.7%	6.0%
April 2016	5,544	5.6%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↑ 0.08%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

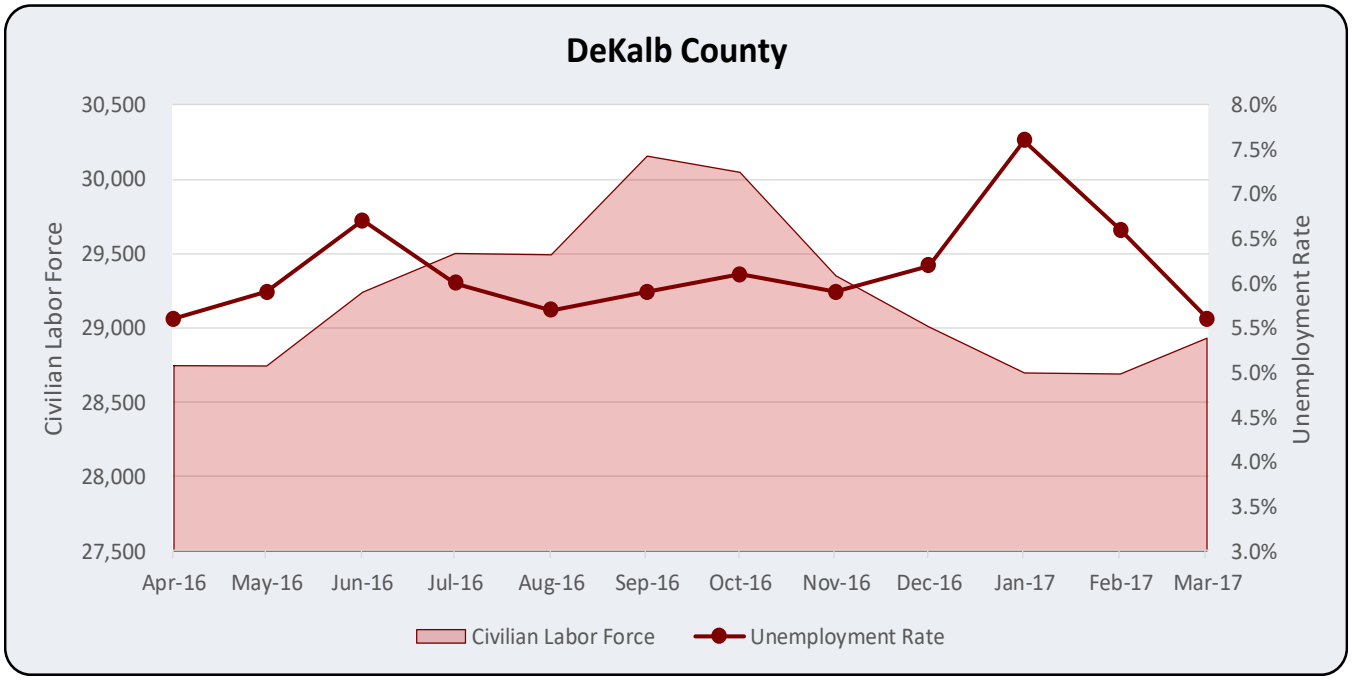


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,895	5.9%	5.9%	5.9%
March 2017	6,002	5.2%	5.4%	5.9%
February 2017	5,943	6.1%	6.2%	6.2%
January 2017	5,765	7.2%	6.9%	6.4%
December 2016	5,822	6.0%	5.9%	6.2%
November 2016	5,885	5.6%	5.6%	5.9%
October 2016	6,076	6.3%	6.0%	5.7%
September 2016	5,995	5.5%	5.7%	5.4%
August 2016	5,870	5.5%	5.7%	5.4%
July 2016	5,961	5.9%	5.7%	5.8%
June 2016	5,895	6.5%	6.4%	6.0%
May 2016	5,829	5.8%	5.7%	6.0%
April 2016	5,695	5.4%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↑ 0.17%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

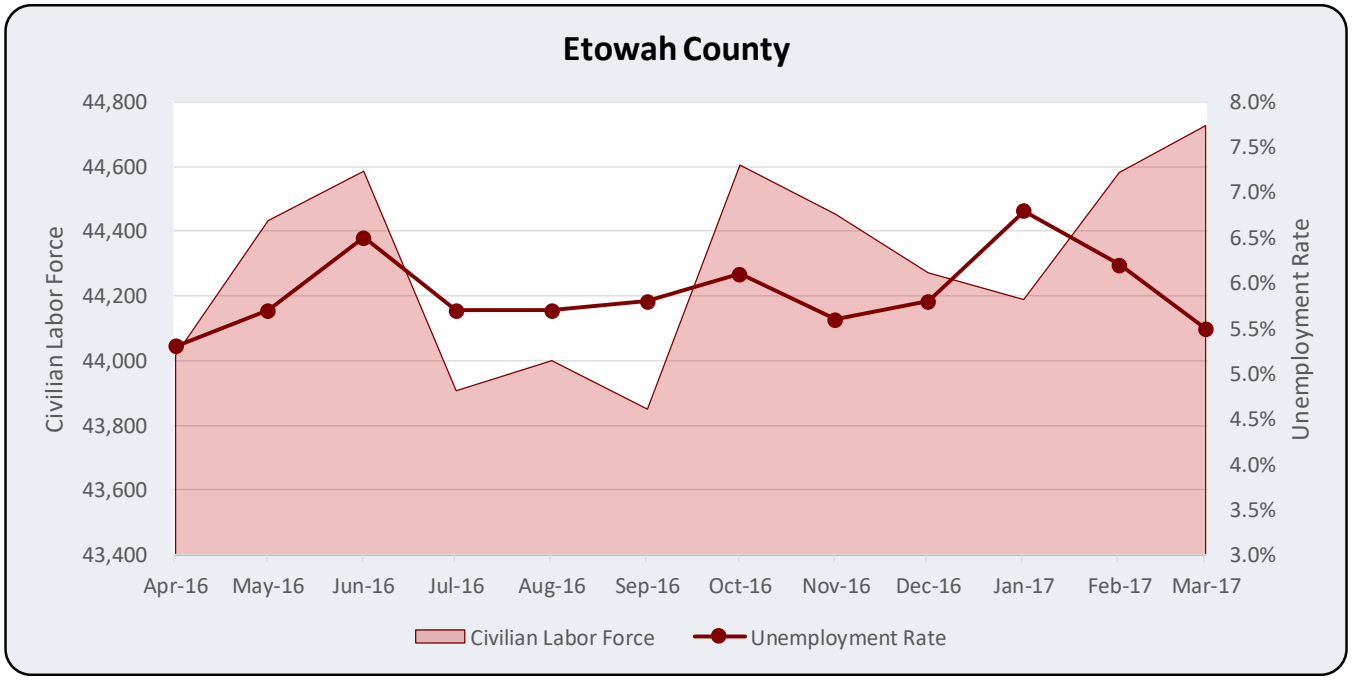


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	29,217	6.2%	5.9%	5.9%
March 2017	28,931	5.6%	5.4%	5.9%
February 2017	28,690	6.6%	6.2%	6.2%
January 2017	28,697	7.6%	6.9%	6.4%
December 2016	29,008	6.2%	5.9%	6.2%
November 2016	29,351	5.9%	5.6%	5.9%
October 2016	30,047	6.1%	6.0%	5.7%
September 2016	30,156	5.9%	5.7%	5.4%
August 2016	29,492	5.7%	5.7%	5.4%
July 2016	29,501	6.0%	5.7%	5.8%
June 2016	29,240	6.7%	6.4%	6.0%
May 2016	28,744	5.9%	5.7%	6.0%
April 2016	28,746	5.6%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↓ -0.42%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

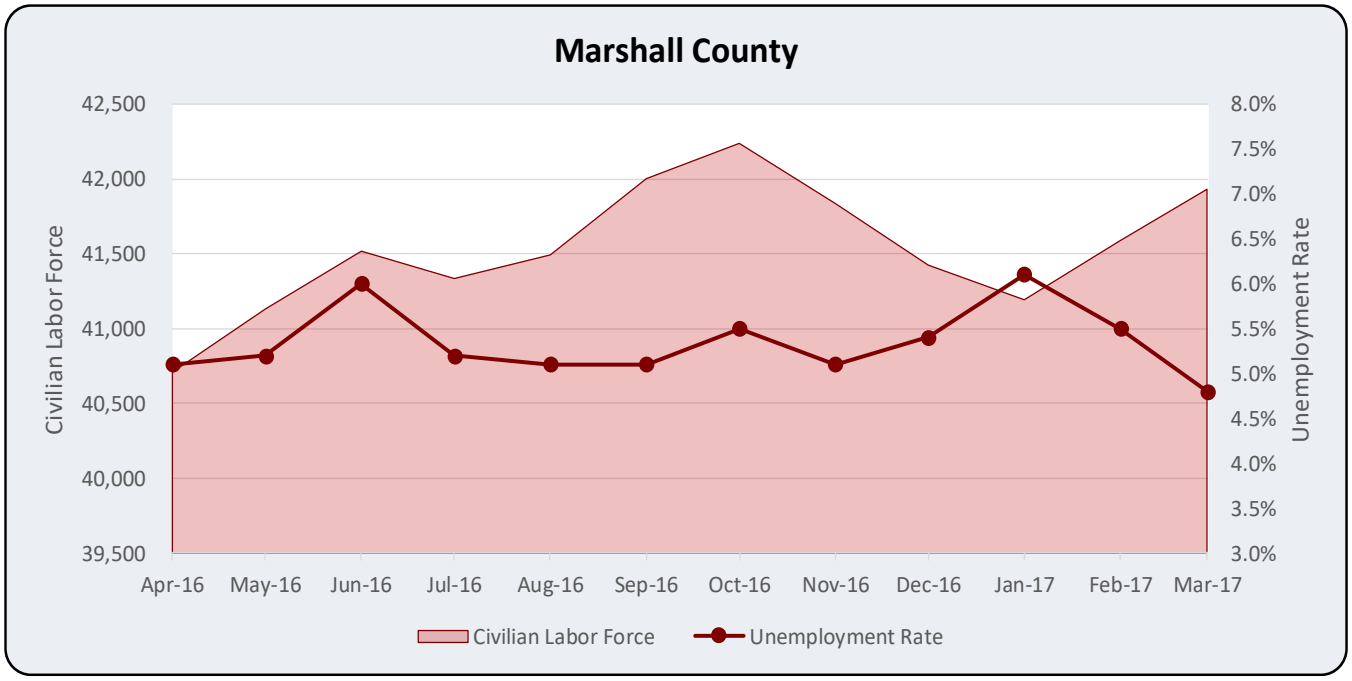


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	44,302	5.9%	5.9%	5.9%
March 2017	44,727	5.5%	5.4%	5.9%
February 2017	44,582	6.2%	6.2%	6.2%
January 2017	44,189	6.8%	6.9%	6.4%
December 2016	44,272	5.8%	5.9%	6.2%
November 2016	44,453	5.6%	5.6%	5.9%
October 2016	44,605	6.1%	6.0%	5.7%
September 2016	43,850	5.8%	5.7%	5.4%
August 2016	44,000	5.7%	5.7%	5.4%
July 2016	43,907	5.7%	5.7%	5.8%
June 2016	44,586	6.5%	6.4%	6.0%
May 2016	44,433	5.7%	5.7%	6.0%
April 2016	44,017	5.3%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↑ 0.08%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

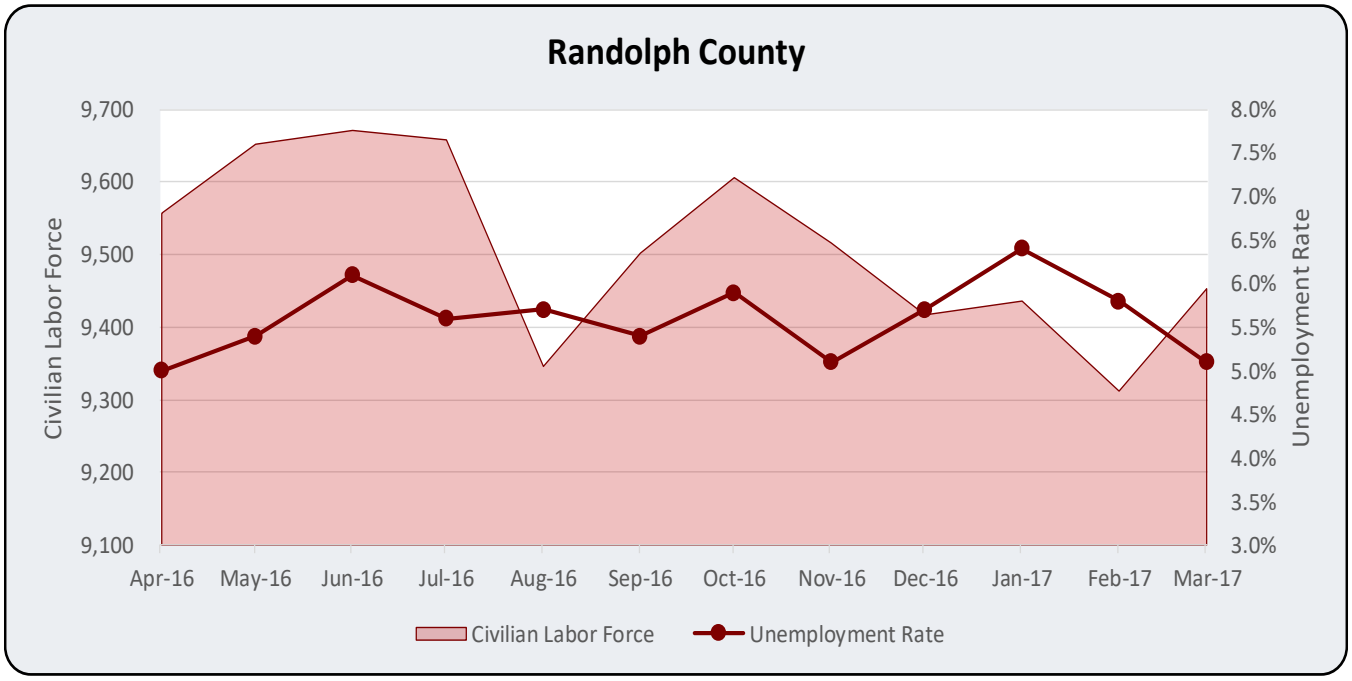


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	41,533	5.3%	5.9%	5.9%
March 2017	41,931	4.8%	5.4%	5.9%
February 2017	41,588	5.5%	6.2%	6.2%
January 2017	41,192	6.1%	6.9%	6.4%
December 2016	41,424	5.4%	5.9%	6.2%
November 2016	41,836	5.1%	5.6%	5.9%
October 2016	42,238	5.5%	6.0%	5.7%
September 2016	42,002	5.1%	5.7%	5.4%
August 2016	41,492	5.1%	5.7%	5.4%
July 2016	41,334	5.2%	5.7%	5.8%
June 2016	41,517	6.0%	6.4%	6.0%
May 2016	41,130	5.2%	5.7%	6.0%
April 2016	40,708	5.1%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↑ 0.14%	N/A		
Unemployment Volatility	N/A	Lower	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

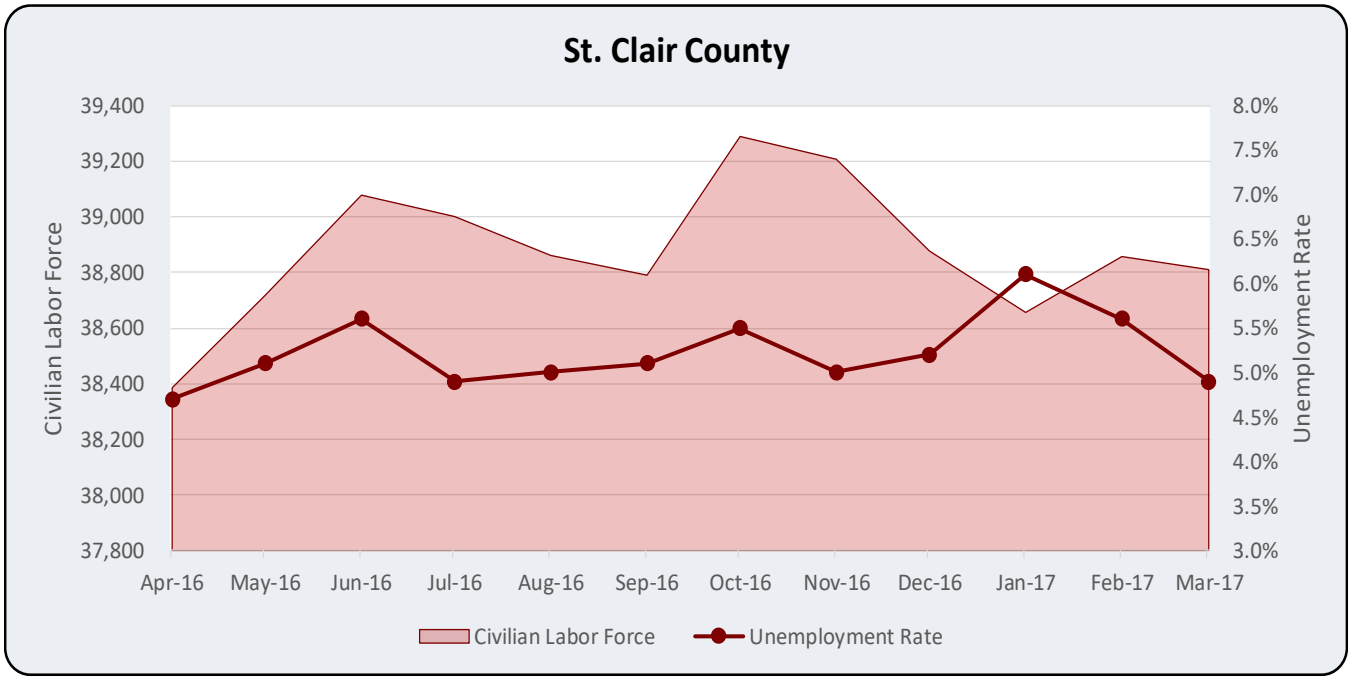


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	9,511	5.6%	5.9%	5.9%
March 2017	9,453	5.1%	5.4%	5.9%
February 2017	9,312	5.8%	6.2%	6.2%
January 2017	9,436	6.4%	6.9%	6.4%
December 2016	9,417	5.7%	5.9%	6.2%
November 2016	9,516	5.1%	5.6%	5.9%
October 2016	9,606	5.9%	6.0%	5.7%
September 2016	9,502	5.4%	5.7%	5.4%
August 2016	9,346	5.7%	5.7%	5.4%
July 2016	9,658	5.6%	5.7%	5.8%
June 2016	9,671	6.1%	6.4%	6.0%
May 2016	9,652	5.4%	5.7%	6.0%
April 2016	9,557	5.0%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↓ -0.24%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓

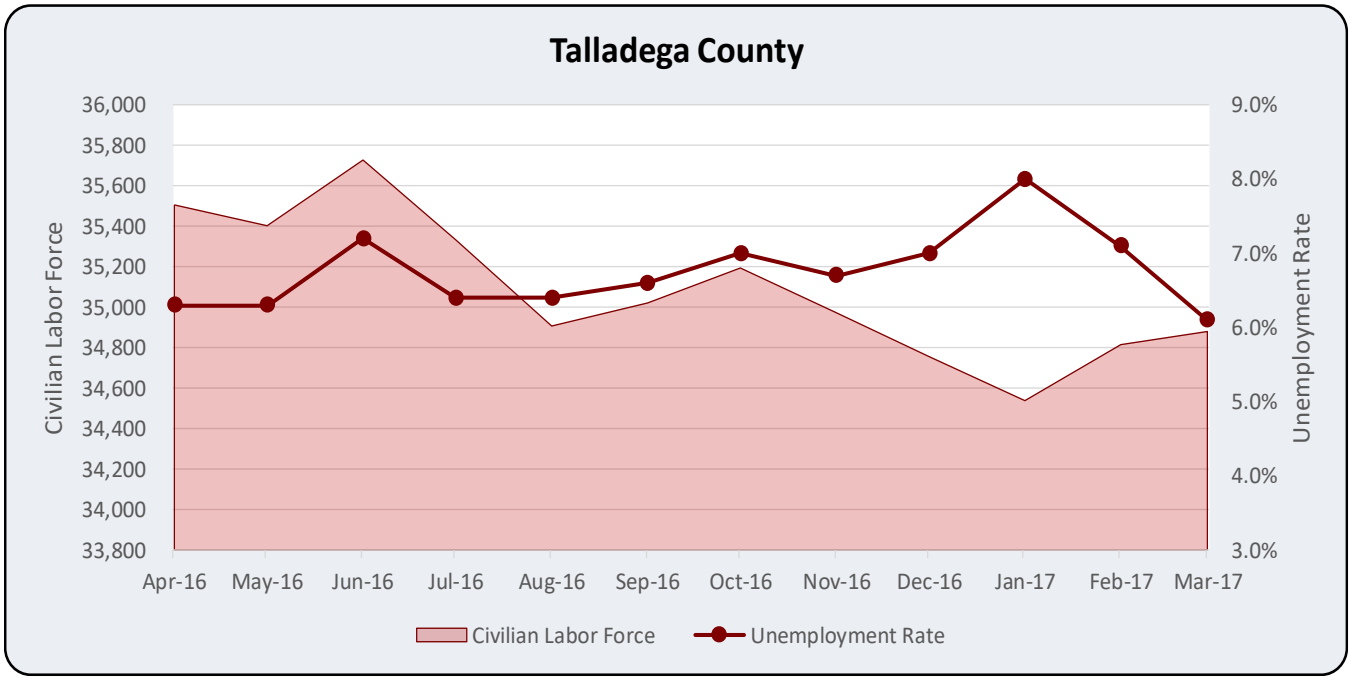


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	38,877	5.2%	5.9%	5.9%
March 2017	38,810	4.9%	5.4%	5.9%
February 2017	38,857	5.6%	6.2%	6.2%
January 2017	38,656	6.1%	6.9%	6.4%
December 2016	38,877	5.2%	5.9%	6.2%
November 2016	39,207	5.0%	5.6%	5.9%
October 2016	39,289	5.5%	6.0%	5.7%
September 2016	38,790	5.1%	5.7%	5.4%
August 2016	38,861	5.0%	5.7%	5.4%
July 2016	39,001	4.9%	5.7%	5.8%
June 2016	39,078	5.6%	6.4%	6.0%
May 2016	38,718	5.1%	5.7%	6.0%
April 2016	38,385	4.7%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↑ 0.04%	N/A		
Unemployment Volatility	N/A	Lower	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↓	↓	↓	↓

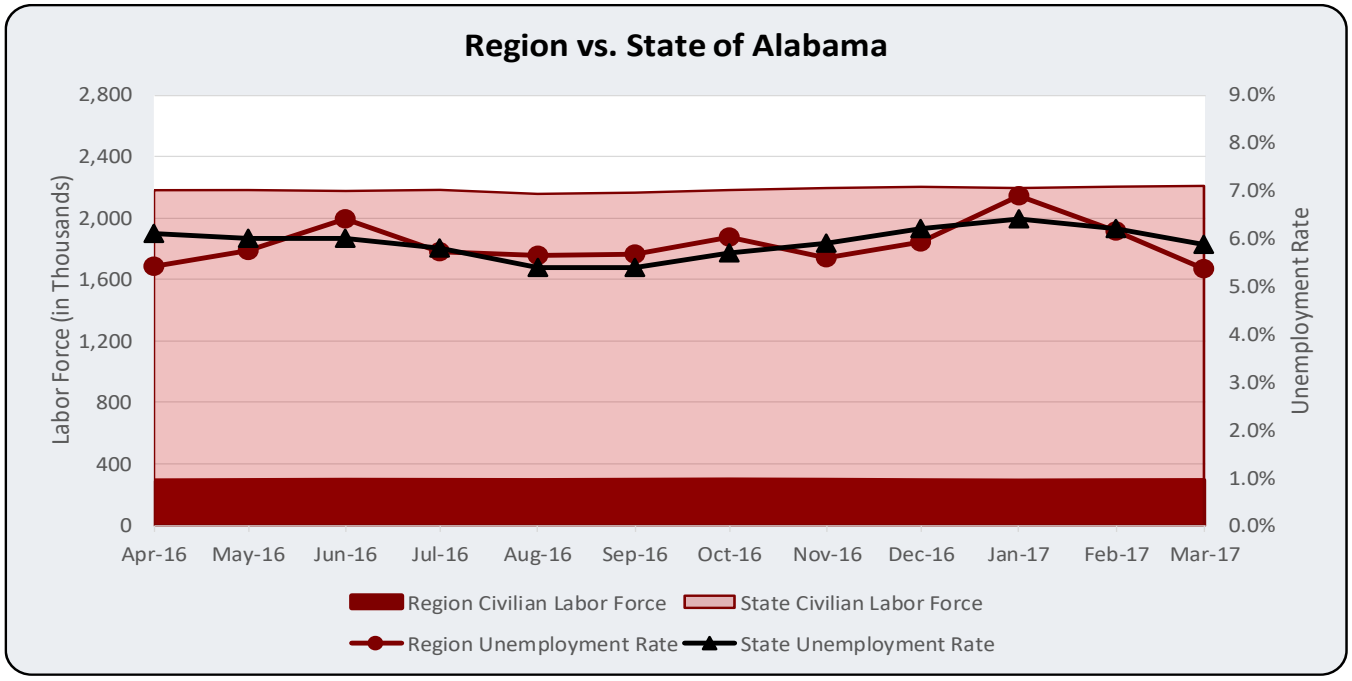


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	35,088	6.8%	5.9%	5.9%
March 2017	34,880	6.1%	5.4%	5.9%
February 2017	34,815	7.1%	6.2%	6.2%
January 2017	34,538	8.0%	6.9%	6.4%
December 2016	34,756	7.0%	5.9%	6.2%
November 2016	34,973	6.7%	5.6%	5.9%
October 2016	35,194	7.0%	6.0%	5.7%
September 2016	35,021	6.6%	5.7%	5.4%
August 2016	34,907	6.4%	5.7%	5.4%
July 2016	35,333	6.4%	5.7%	5.8%
June 2016	35,728	7.2%	6.4%	6.0%
May 2016	35,403	6.3%	5.7%	6.0%
April 2016	35,506	6.3%	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↓ -0.23%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↓	↓	↓



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
	Civilian Labor Force		Unemployment Rate	
Reference Month	Region	State	Region	State
12 Month Average	292,311	2,186,030	5.9%	5.9%
March 2017	292,279	2,208,910	5.4%	5.9%
February 2017	291,088	2,204,019	6.2%	6.2%
January 2017	289,209	2,195,054	6.9%	6.4%
December 2016	291,347	2,203,251	5.9%	6.2%
November 2016	293,859	2,194,663	5.6%	5.9%
October 2016	296,406	2,182,193	6.0%	5.7%
September 2016	293,788	2,165,382	5.7%	5.4%
August 2016	291,800	2,156,813	5.7%	5.4%
July 2016	292,524	2,182,935	5.7%	5.8%
June 2016	294,200	2,175,846	6.4%	6.0%
May 2016	291,718	2,182,262	5.7%	6.0%
April 2016	289,510	2,181,033	5.4%	6.1%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Apr 16 - Mar 17				
Labor Force Growth Trend	↓ -0.01%	↑ 0.14%	N/A	
Unemployment Volatility	N/A		Lower	Lower
Reference Period: Feb 17 - Mar 17				
Change	↑	↑	↓	↓

Sales Tax

Sales tax data are provided and analyzed for a six month reference period of April through September 2016 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Sales tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported. Trend values reflect rate of change of sales tax collection within each respective reporting period. Volatility indicates the extent of retail sales stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher sales tax collection volatility denotes a less stable retail trade environment, while moderate and lower levels of volatility suggest that retail trade trends experience less fluctuation. Trend values and volatility offer strong measures of relative comparison.

Sales taxes collected are a measure of consumer spending and retail sector economic activity. The relationship between sales taxes collected and economic activity is positive; that is, a stronger economy produces more commerce, higher consumer spending on goods, and thus taxes collected. A weaker economy is characterized by less consumer spending and sales tax revenues. Seasonal effects will occur and have a major impact on this variable as the Christmas holiday season is a strong driver of consumer spending. Some counties may have more retail trade and some less, but the trend within the county reflects the directional strength of the retail economy for that county. With consumer spending comprising approximately 70 percent of U.S. Gross Domestic Product this is an important economic indicator to capture that aspect of the economy.

Sales taxes are tallied for each county and for selected cities within each county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. With each county including various numbers of cities, we standardize sales tax reporting for the region to include a summation of each county. Region and state cross sectional and time series comparisons offer further insight into relative retail activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Sales tax data are reported independently for each city, county, and state. Data do not reflect all cities within a county, but rather a representative sample. County sales tax data consist of that portion of sales taxes collected and remitted to the county, and are not a summation of selected city sales tax values, but are rather to be considered as a separate measure of sales tax revenue. Region sales taxes represent an average of county sales taxes within the reference area. We do not include city or other jurisdictional entities in this data in order to standardize an average that would apply to each county. Our analysis does not include all cities in each county, but rather selected city(s). Therefore, a more accurate depiction of region economic activity is an average of county sales tax data, which applies to each county.

We are reliant upon various sources to supply sales tax data. There is not a database of current data available to access. There is also a lag associated with collection and reporting of this economic indicator that could affect the availability of the data for some reference months.

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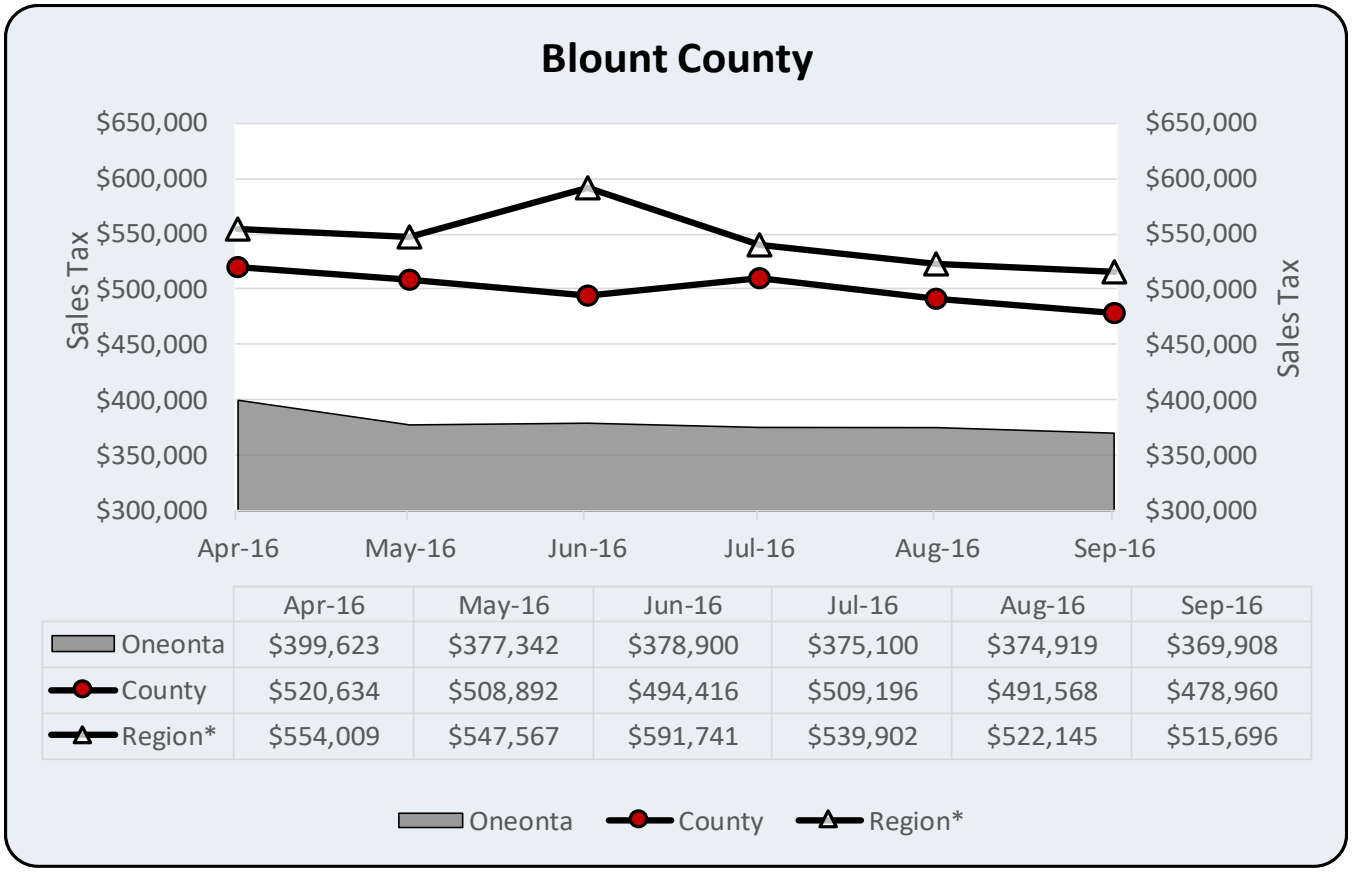


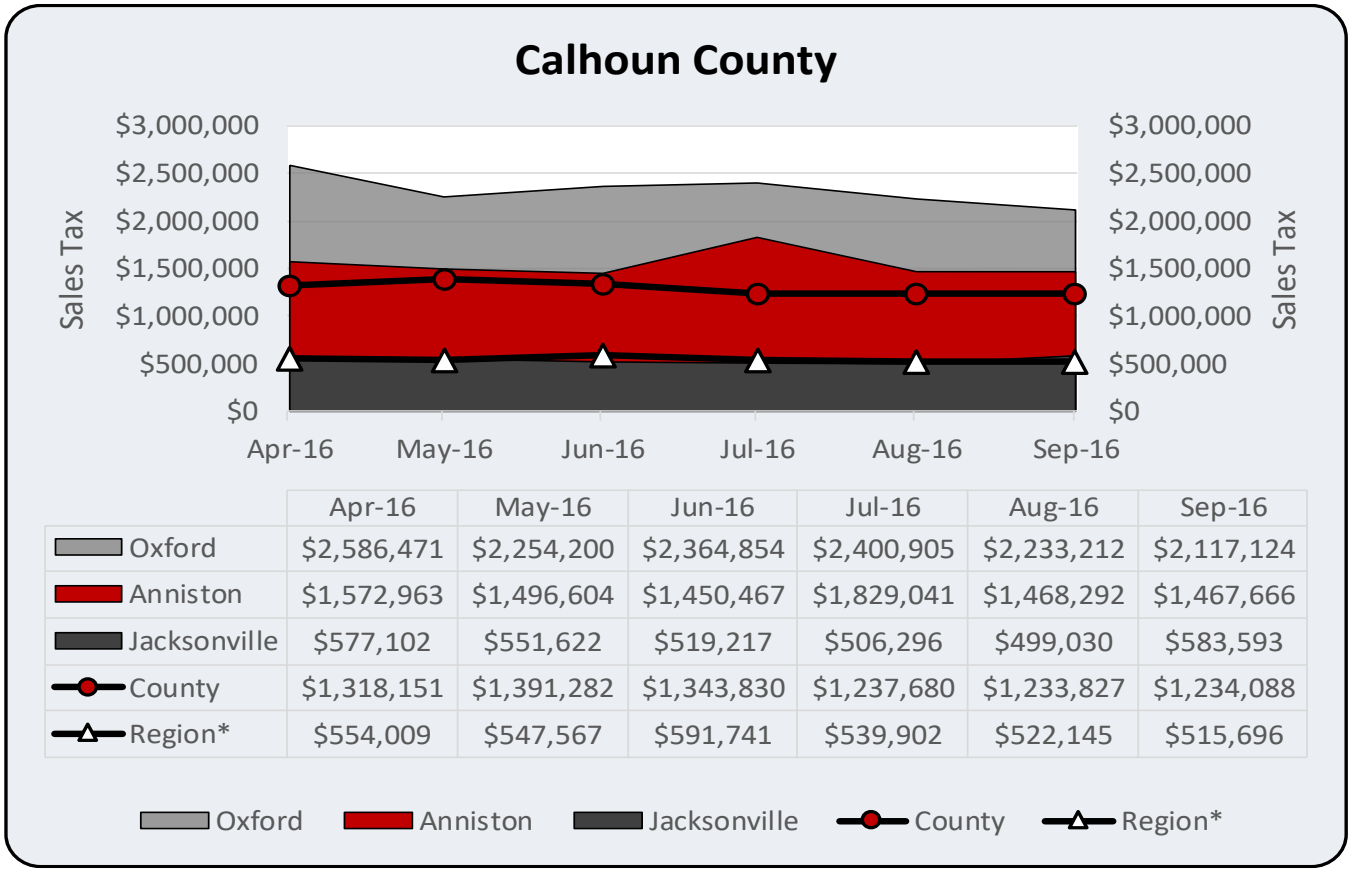
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Oneonta	$399,623	$377,342	$378,900	$375,100	$374,919	$369,908
County	$520,634	$508,892	$494,416	$509,196	$491,568	$478,960
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: RDS (Blount County and Oneonta)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Blount County			
	Region	**County**	**Oneonta**
Reference Period: Apr 16 - Sep 16			
High	Jun-16	Apr-16	Apr-16
Low	Sep-16	Sep-16	Sep-16
Trend	-1.68%	-1.39%	-1.18%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Sep 16			
Trend	-2.27%	-3.01%	-0.69%
Volatility	Lower	Lower	Lower
Reference Period: Aug 16 - Sep 16			
Change	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



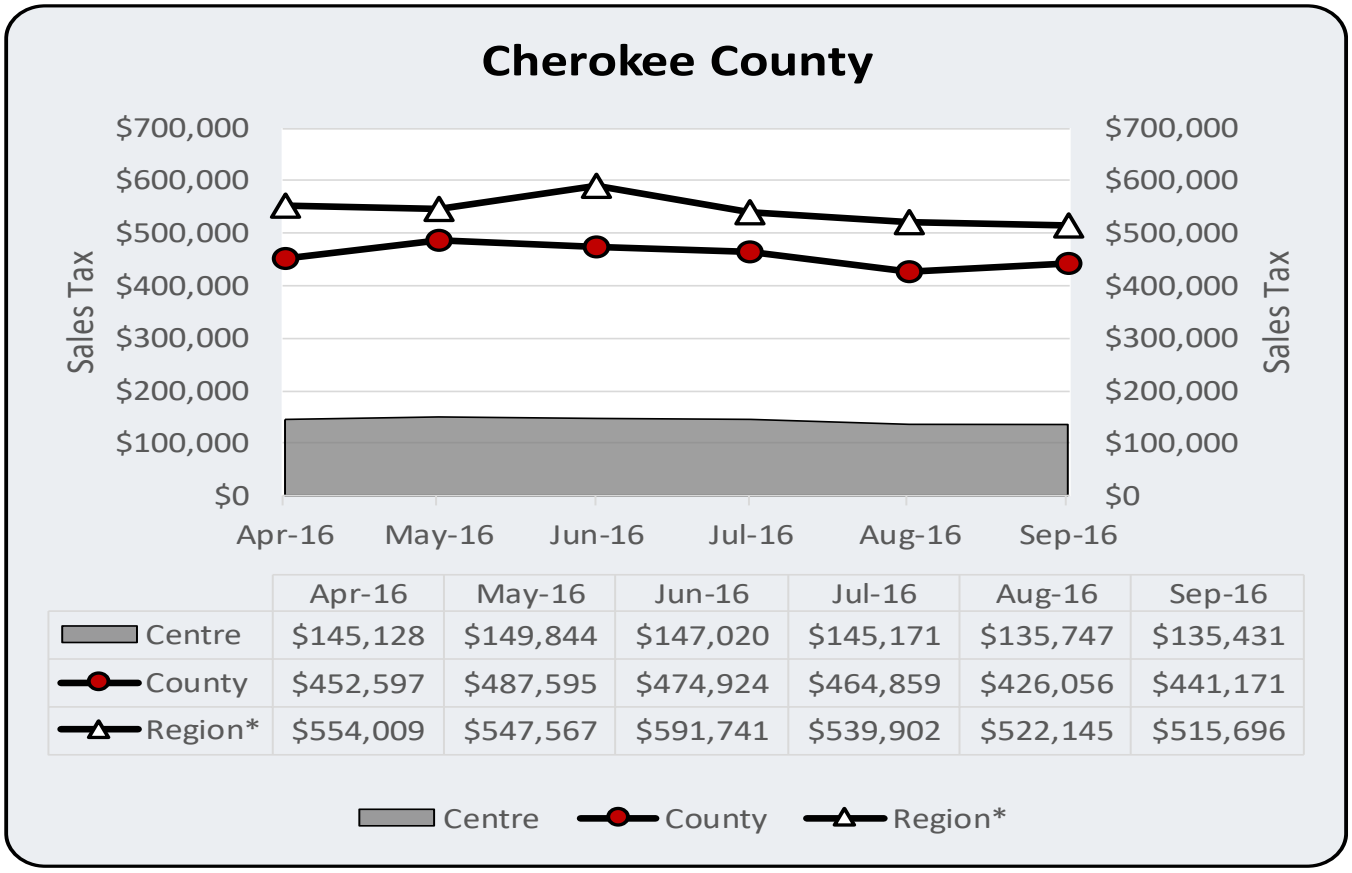
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Oxford	$2,586,471	$2,254,200	$2,364,854	$2,400,905	$2,233,212	$2,117,124
Anniston	$1,572,963	$1,496,604	$1,450,467	$1,829,041	$1,468,292	$1,467,666
Jacksonville	$577,102	$551,622	$519,217	$506,296	$499,030	$583,593
County	$1,318,151	$1,391,282	$1,343,830	$1,237,680	$1,233,827	$1,234,088
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Apr 16 - Sep 16					
High	Jun-16	May-16	Jul-16	Sep-16	Apr-16
Low	Sep-16	Aug-16	Jun-16	Aug-16	Sep-16
Trend	-1.68%	-2.18%	-0.49%	-0.77%	-2.86%
Volatility	Lower	Lower	Moderate	Lower	Lower
Reference Period: Jul 16 - Sep 16					
Trend	-2.27%	-0.15%	-10.42%	7.36%	-6.10%
Volatility	Lower	Lower	Moderate	Lower	Lower
Reference Period: Aug 16 - Sep 16					
Change	↓	↑	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



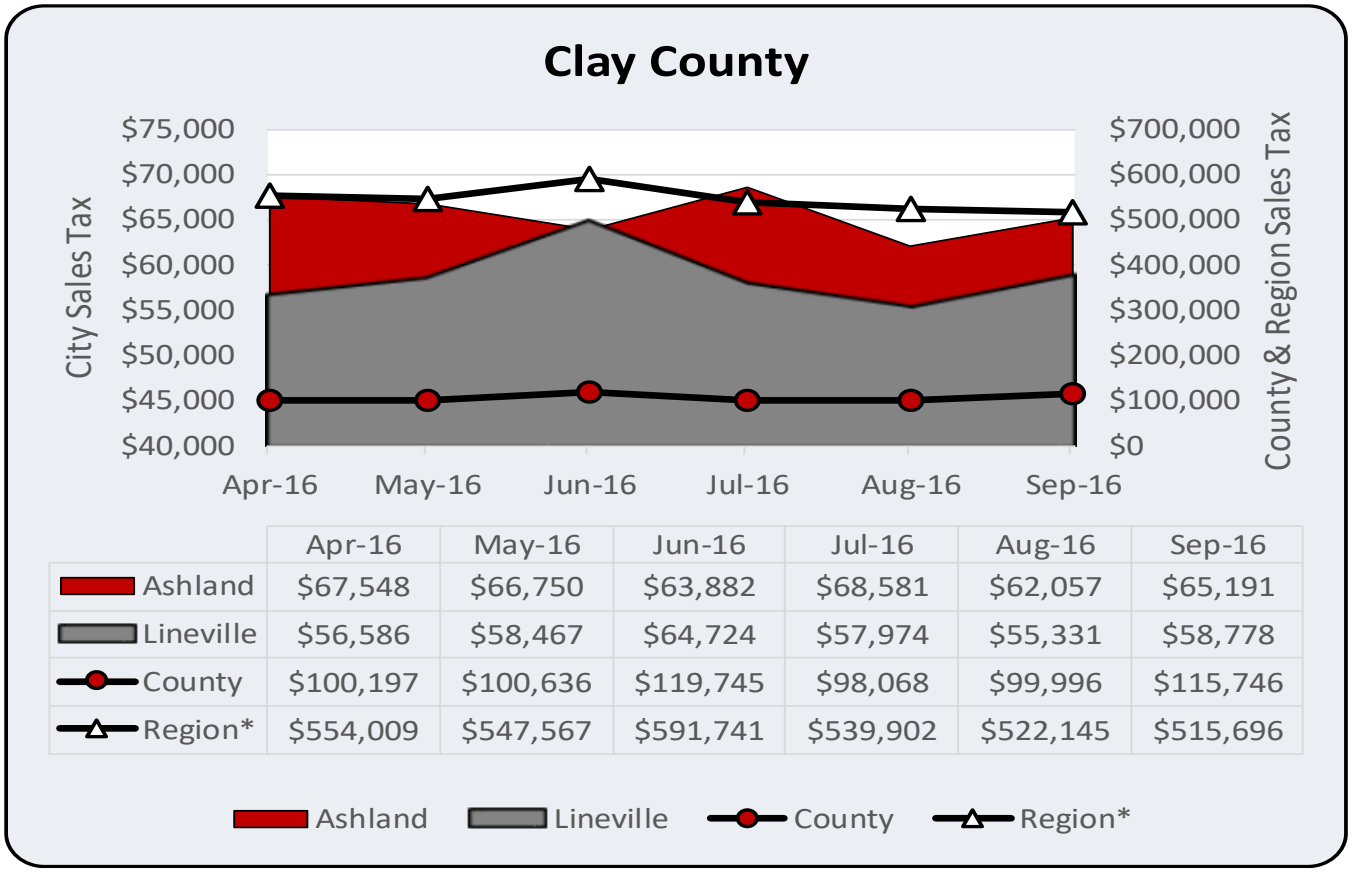
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Centre	$145,128	$149,844	$147,020	$145,171	$135,747	$135,431
County	$452,597	$487,595	$474,924	$464,859	$426,056	$441,171
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: RDS (Centre and Cherokee County)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Cherokee County			
	Region	**County**	**Centre**
Reference Period: Apr 16 - Sep 16			
High	Jun-16	May-16	May-16
Low	Sep-16	Aug-16	Sep-16
Trend	-1.68%	-1.57%	-1.85%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Sep 16			
Trend	-2.27%	-2.58%	-3.41%
Volatility	Lower	Lower	Lower
Reference Period: Aug 16 - Sep 16			
Change	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



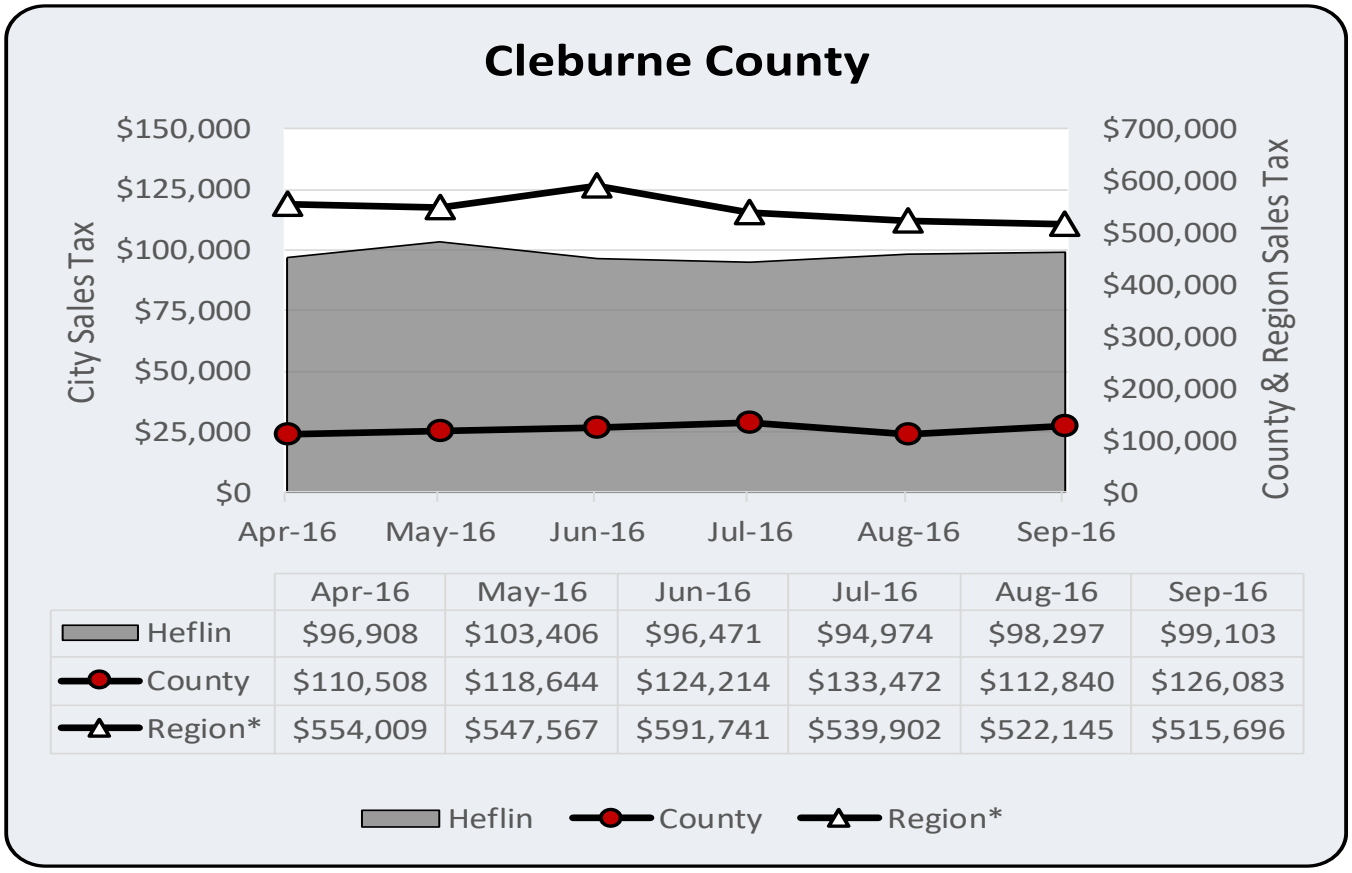
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Ashland	$67,548	$66,750	$63,882	$68,581	$62,057	$65,191
Lineville	$56,586	$58,467	$64,724	$57,974	$55,331	$58,778
County	$100,197	$100,636	$119,745	$98,068	$99,996	$115,746
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Apr 16 - Sep 16				
High	Jun-16	Jun-16	Jul-16	Jun-16
Low	Sep-16	Jul-16	Aug-16	Aug-16
Trend	-1.68%	1.45%	-0.93%	-0.24%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Jul 16 - Sep 16				
Trend	-2.27%	8.64%	-2.50%	0.69%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Aug 16 - Sep 16				
Change	↓	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



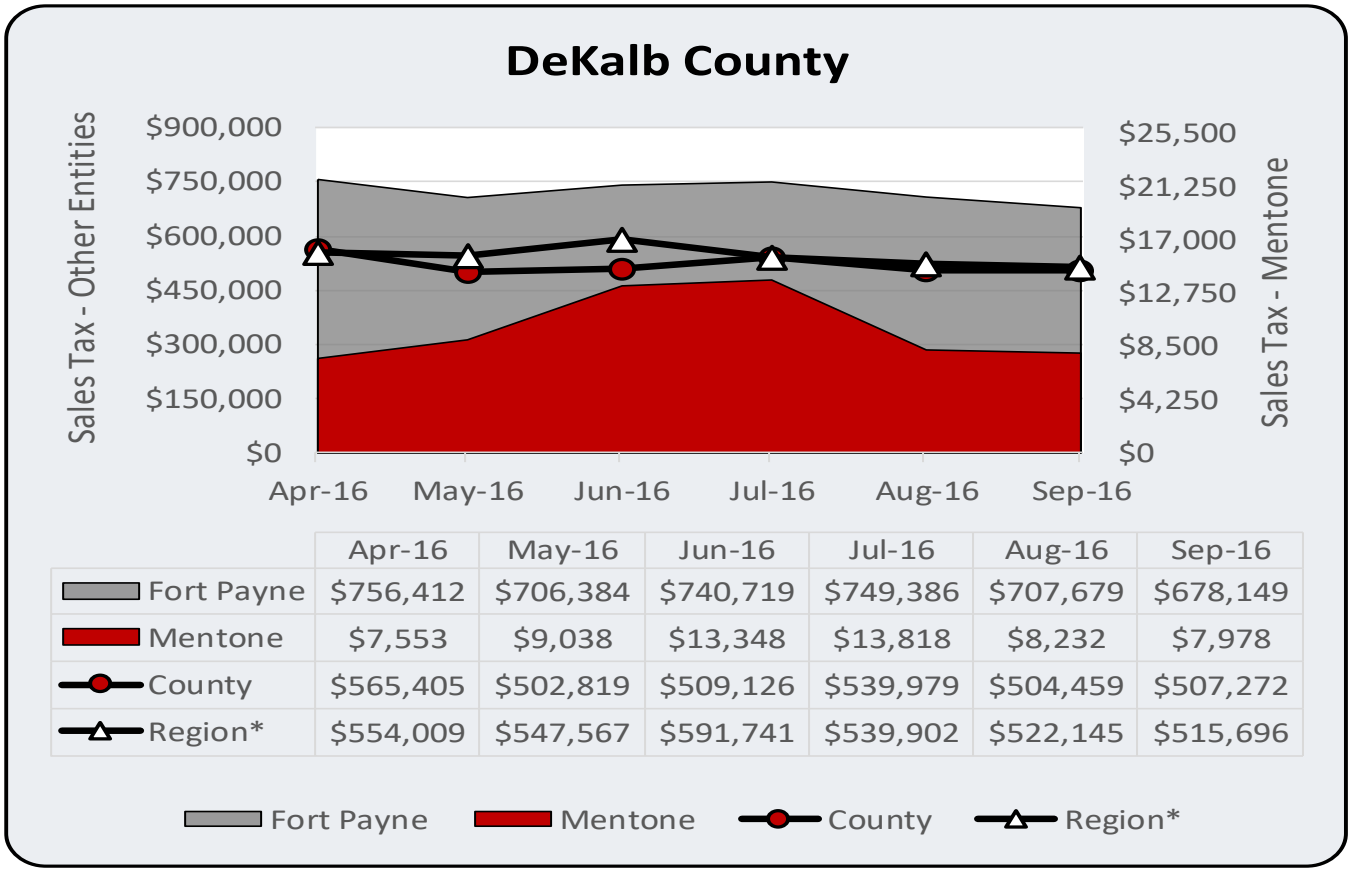
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Heflin	$96,908	$103,406	$96,471	$94,974	$98,297	$99,103
County	$110,508	$118,644	$124,214	$133,472	$112,840	$126,083
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: RDS (Cleburne County and Heflin)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Apr 16 - Sep 16			
High	Jun-16	Jul-16	May-16
Low	Sep-16	Apr-16	Jul-16
Trend	-1.68%	1.67%	-0.16%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Sep 16			
Trend	-2.27%	-2.81%	2.15%
Volatility	Lower	Moderate	Lower
Reference Period: Aug 16 - Sep 16			
Change	↓	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Fort Payne	$756,412	$706,384	$740,719	$749,386	$707,679	$678,149
Mentone	$7,553	$9,038	$13,348	$13,818	$8,232	$7,978
County	$565,405	$502,819	$509,126	$539,979	$504,459	$507,272
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

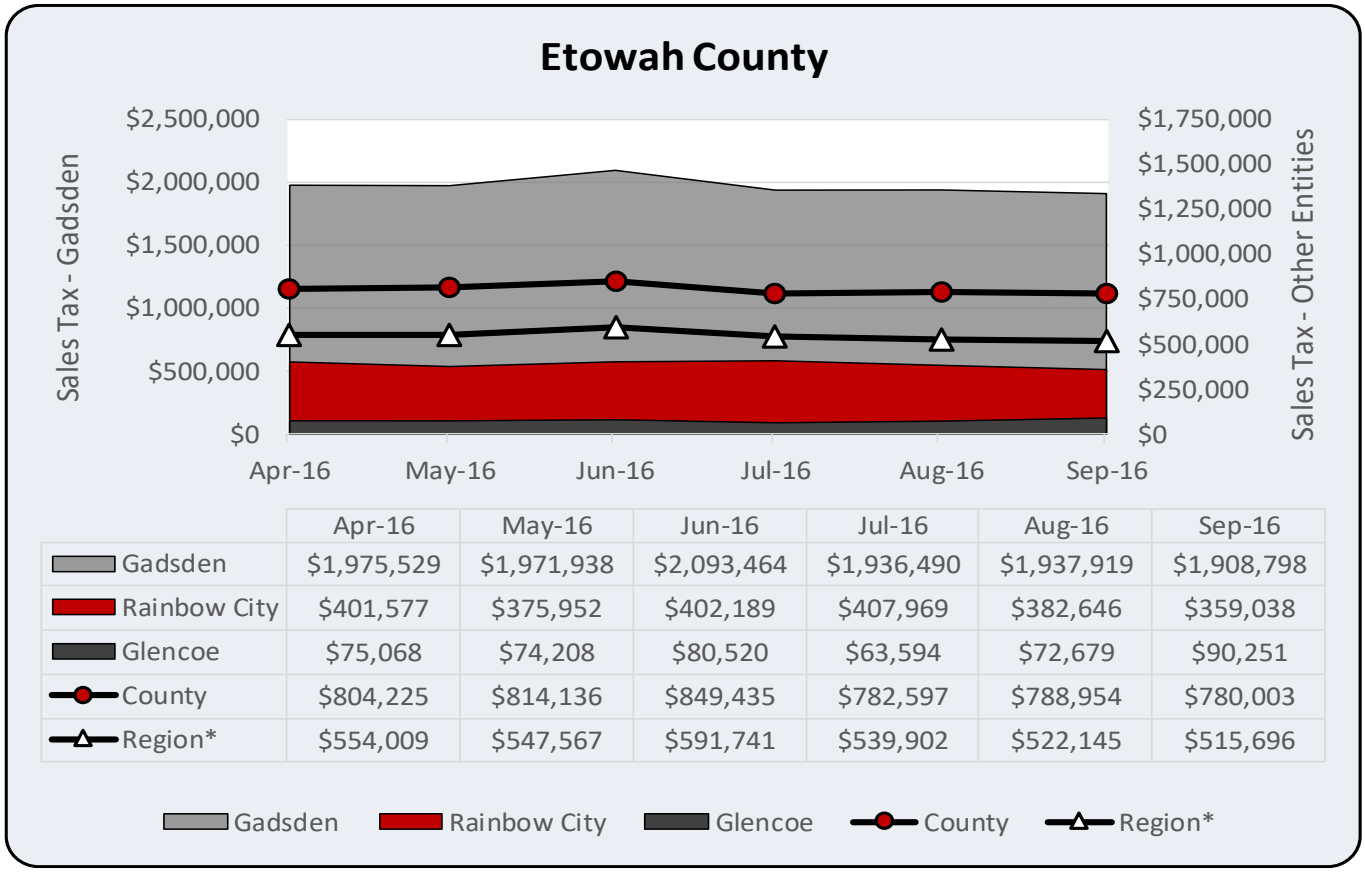
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

"Other Entities" consist of Fort Payne, County, and Region.

Tax Collection Summary: Sales Tax DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Apr 16 - Sep 16				
High	Jun-16	Apr-16	Apr-16	Jul-16
Low	Sep-16	May-16	Sep-16	Apr-16
Trend	-1.68%	-1.34%	-1.50%	0.08%
Volatility	Lower	Lower	Lower	Higher
Reference Period: Jul 16 - Sep 16				
Trend	-2.27%	-3.08%	-4.87%	-24.02%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Aug 16 - Sep 16				
Change	↓	↑	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Gadsden	$1,975,529	$1,971,938	$2,093,464	$1,936,490	$1,937,919	$1,908,798
Rainbow City	$401,577	$375,952	$402,189	$407,969	$382,646	$359,038
Glencoe	$75,068	$74,208	$80,520	$63,594	$72,679	$90,251
County	$804,225	$814,136	$849,435	$782,597	$788,954	$780,003
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

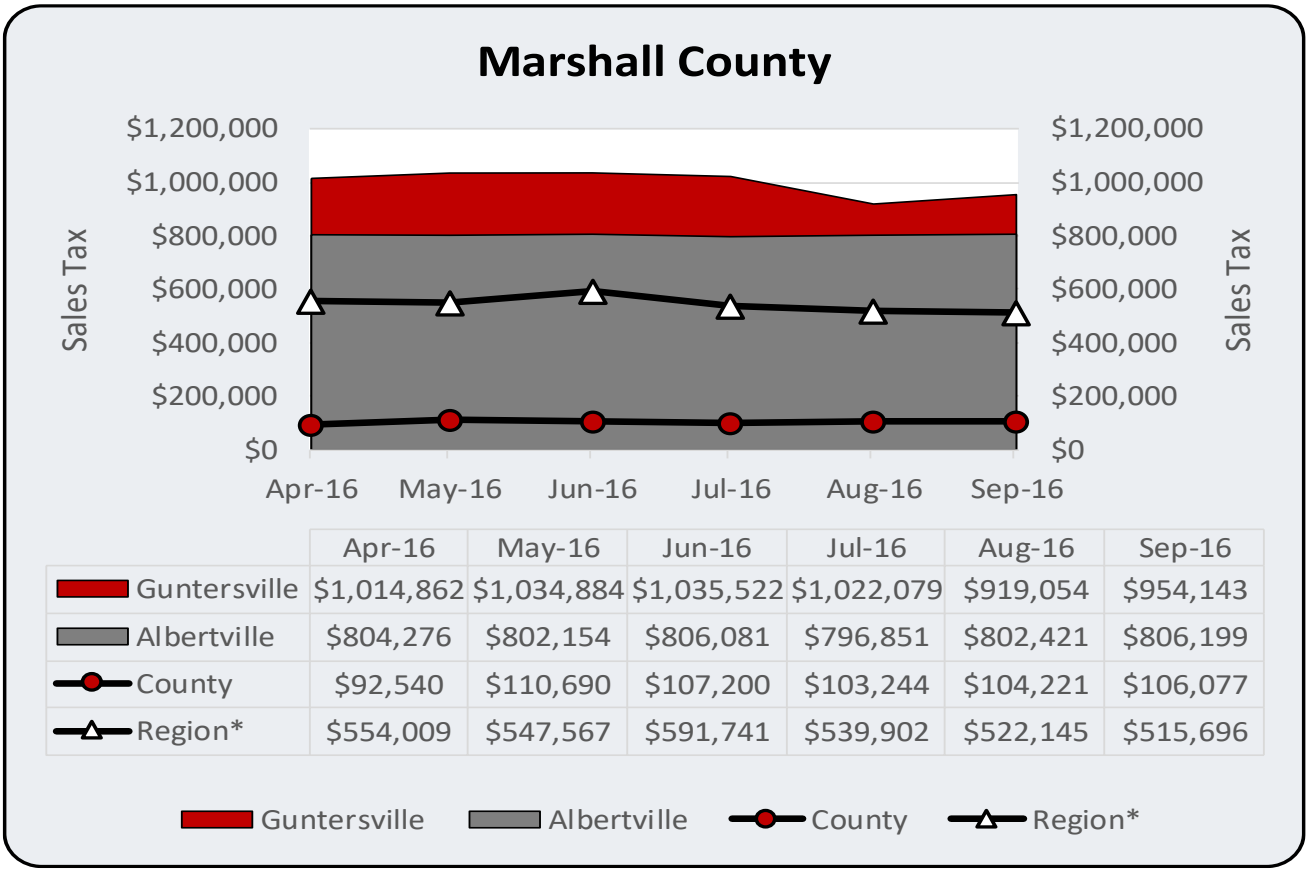
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

"Other Entities" consist of Glencoe, Rainbow City, County, and Region.

Tax Collection Summary: Sales Tax Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Apr 16 - Sep 16					
High	Jun-16	Jun-16	Jun-16	Sep-16	Jul-16
Low	Sep-16	Sep-16	Sep-16	Jul-16	Sep-16
Trend	-1.68%	-0.94%	-0.86%	1.79%	-1.40%
Volatility	Lower	Lower	Lower	Moderate	Lower
Reference Period: Jul 16 - Sep 16					
Trend	-2.27%	-0.17%	-0.72%	19.13%	-6.19%
Volatility	Lower	Lower	Lower	Moderate	Lower
Reference Period: Aug 16 - Sep 16					
Change	↓	↓	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



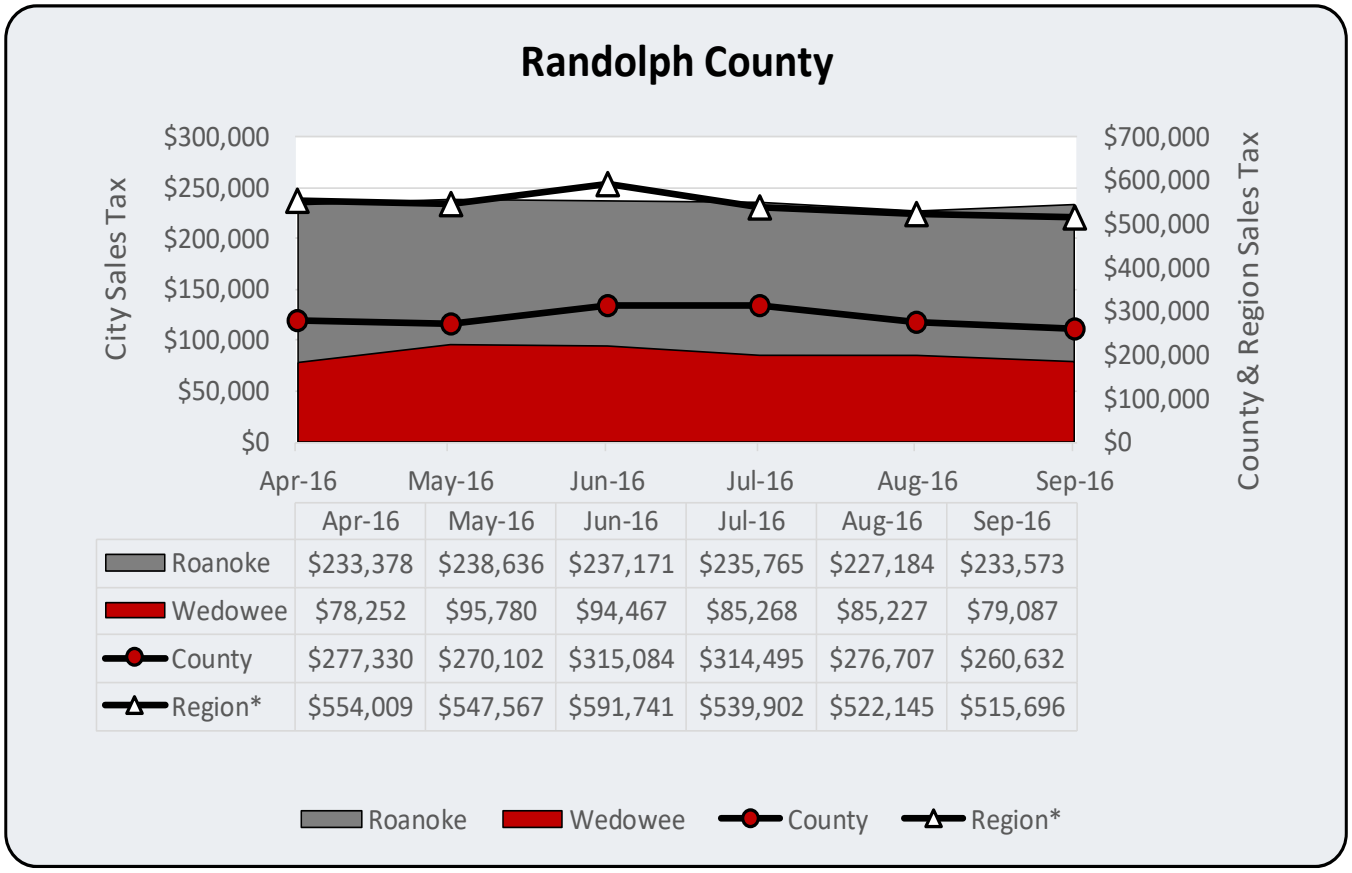
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Guntersville	$1,014,862	$1,034,884	$1,035,522	$1,022,079	$919,054	$954,143
Albertville	$804,276	$802,154	$806,081	$796,851	$802,421	$806,199
County	$92,540	$110,690	$107,200	$103,244	$104,221	$106,077
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: RDS (Albertville, Guntersville, and Marshall County)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Apr 16 - Sep 16				
High	Jun-16	May-16	Sep-16	Jun-16
Low	Sep-16	Apr-16	Jul-16	Aug-16
Trend	-1.68%	1.34%	0.00%	-1.92%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 16 - Sep 16				
Trend	-2.27%	1.36%	0.58%	-3.38%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 16 - Sep 16				
Change	↓	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



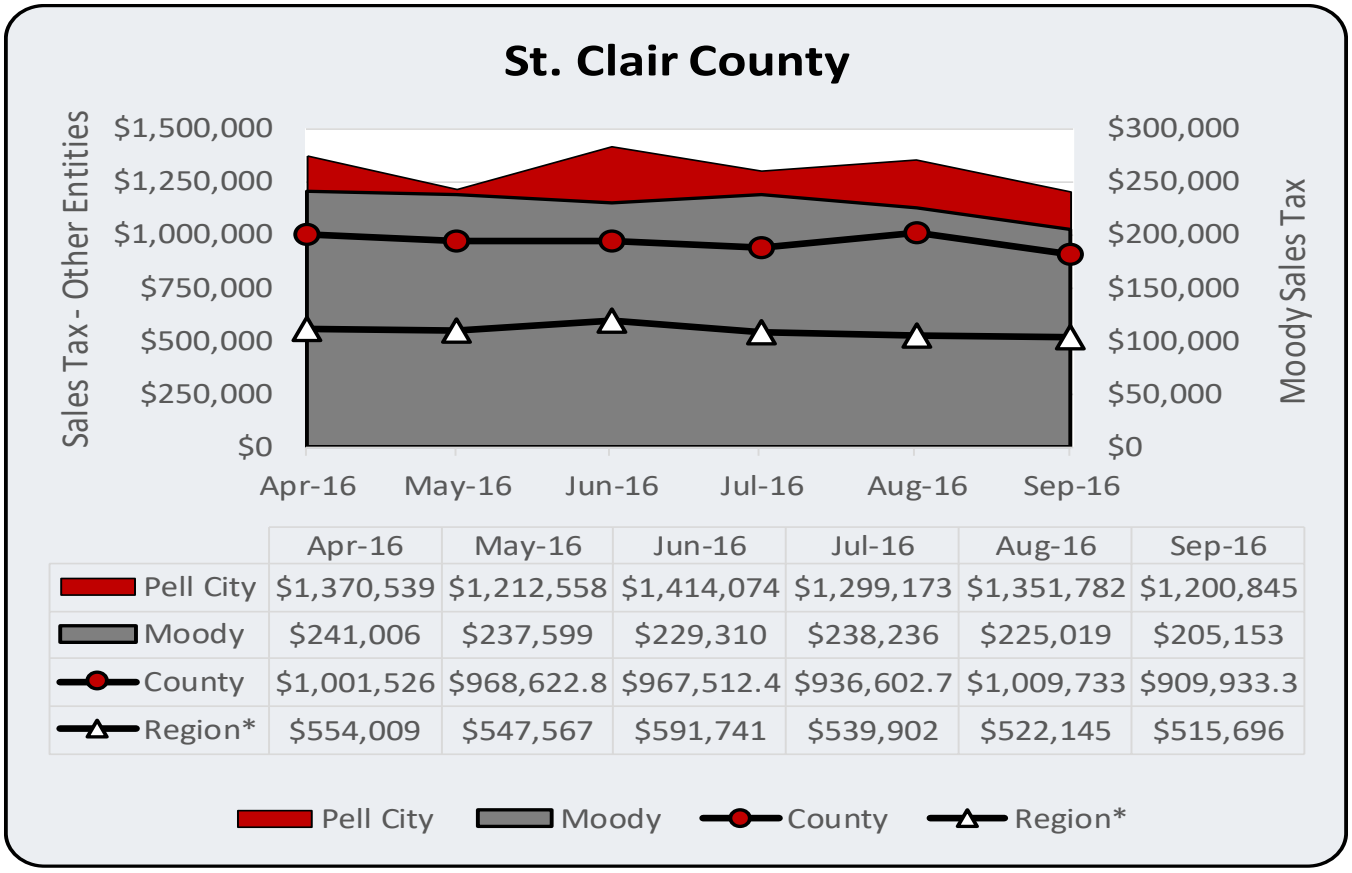
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Roanoke	$233,378	$238,636	$237,171	$235,765	$227,184	$233,573
Wedowee	$78,252	$95,780	$94,467	$85,268	$85,227	$79,087
County	$277,330	$270,102	$315,084	$314,495	$276,707	$260,632
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Apr 16 - Sep 16				
High	Jun-16	Jun-16	May-16	May-16
Low	Sep-16	Sep-16	Aug-16	Apr-16
Trend	-1.68%	-0.68%	-0.43%	-1.14%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Jul 16 - Sep 16				
Trend	-2.27%	-8.97%	-0.47%	-3.69%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 16 - Sep 16				
Change	↓	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Pell City	$1,370,539	$1,212,558	$1,414,074	$1,299,173	$1,351,782	$1,200,845
Moody	$241,006	$237,599	$229,310	$238,236	$225,019	$205,153
County	$1,001,526	$968,622.8	$967,512.4	$936,602.7	$1,009,733	$909,933.3
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

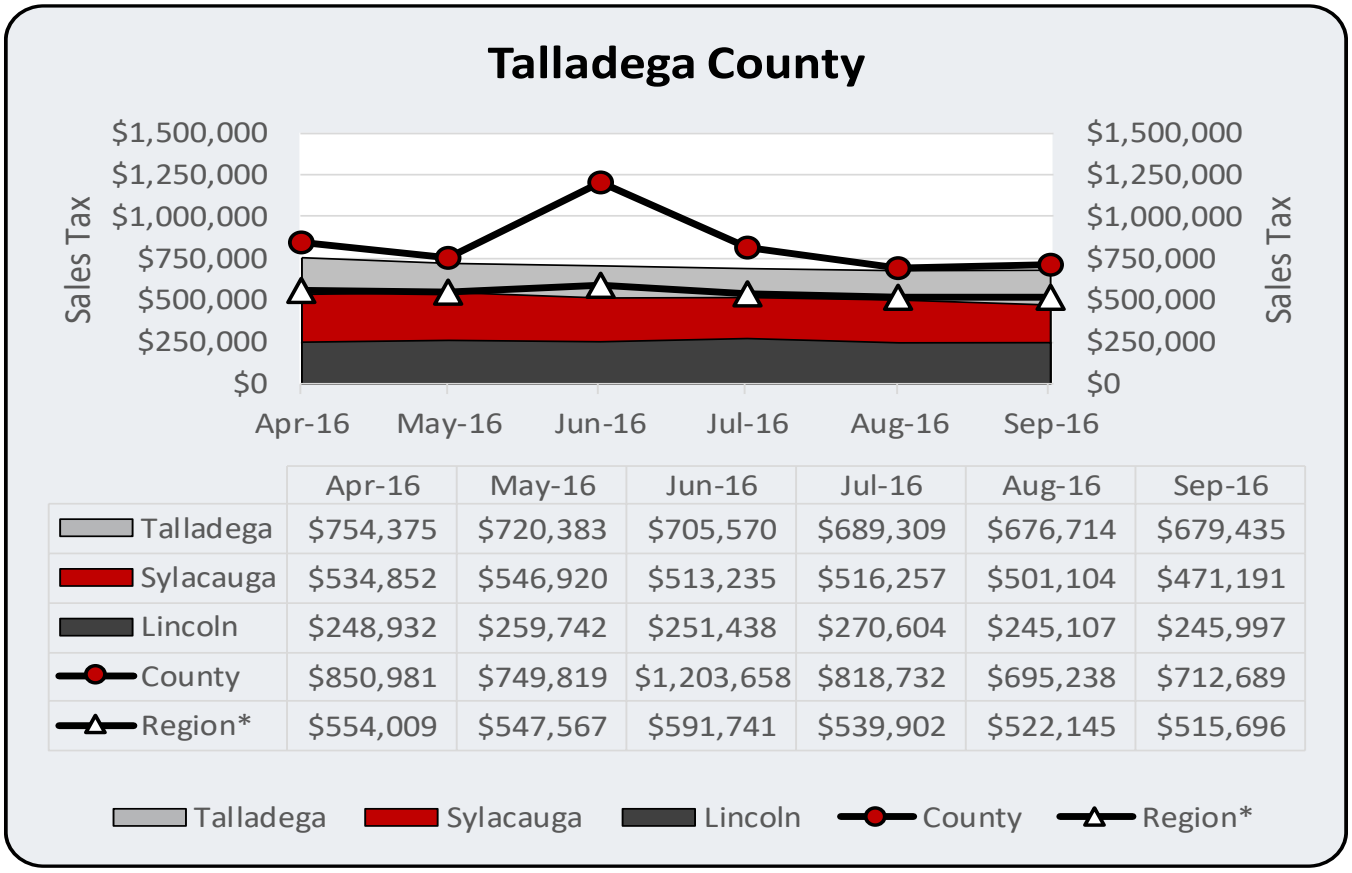
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

"Other Entities" consist of Pell City, County, and Region.

Tax Collection Summary: Sales Tax St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Apr 16 - Sep 16				
High	Jun-16	Aug-16	Apr-16	Jun-16
Low	Sep-16	Sep-16	Sep-16	Sep-16
Trend	-1.68%	-1.10%	-2.62%	-1.19%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Jul 16 - Sep 16				
Trend	-2.27%	-1.43%	-7.20%	-3.86%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 16 - Sep 16				
Change	↓	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



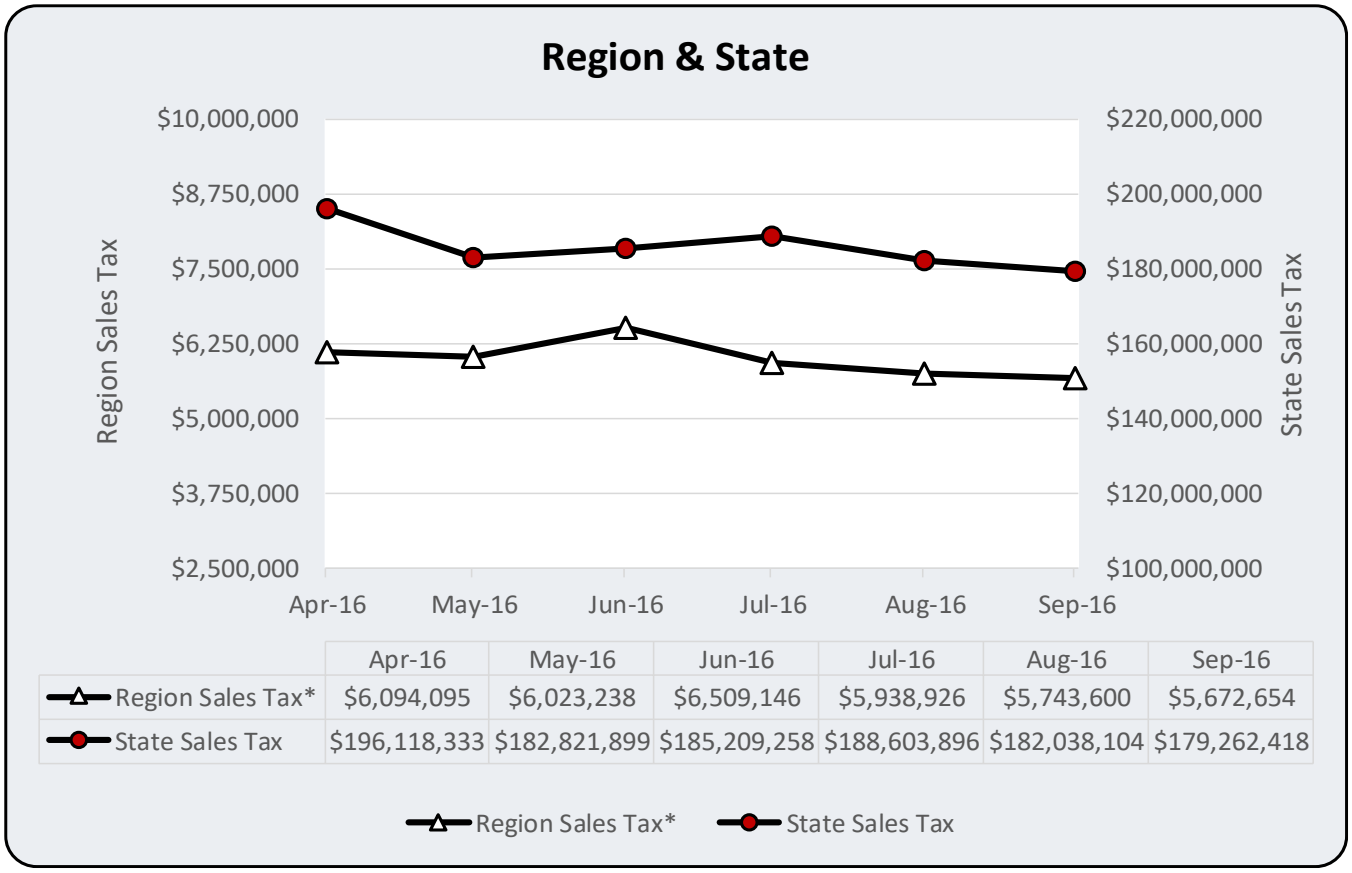
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Talladega	$754,375	$720,383	$705,570	$689,309	$676,714	$679,435
Sylacauga	$534,852	$546,920	$513,235	$516,257	$501,104	$471,191
Lincoln	$248,932	$259,742	$251,438	$270,604	$245,107	$245,997
County	$850,981	$749,819	$1,203,658	$818,732	$695,238	$712,689
Region*	$554,009	$547,567	$591,741	$539,902	$522,145	$515,696

Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Sales Tax Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Apr 16 - Sep 16					
High	Jun-16	Jun-16	Jul-16	May-16	Apr-16
Low	Sep-16	Aug-16	Aug-16	Sep-16	Aug-16
Trend	-1.68%	-4.19%	-0.46%	-2.51%	-2.08%
Volatility	Lower	Higher	Lower	Lower	Lower
Reference Period: Jul 16 - Sep 16					
Trend	-2.27%	-6.70%	-4.65%	-4.46%	-0.72%
Volatility	Lower	Moderate	Lower	Lower	Lower
Reference Period: Aug 16 - Sep 16					
Change	↓	↑	↑	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Region Sales Tax*	$6,094,095	$6,023,238	$6,509,146	$5,938,926	$5,743,600	$5,672,654
State Sales Tax	$196,118,333	$182,821,899	$185,209,258	$188,603,896	$182,038,104	$179,262,418

Source: ADOR; RDS; and Self-Collecting Cities/Counties

***Region Sales Tax is a summation of each individual county sales tax collected within the eleven county region. This measure does not contain city or other jurisdictional data for the county.**

Tax Collection Summary: Sales Tax Region & State		
	Region	**State**
Reference Period: Apr 16 - Sep 16		
High	Jun-16	Apr-16
Low	Sep-16	Sep-16
Trend	-1.68%	-1.26%
Volatility	Lower	Lower
Reference Period: Jul 16 - Sep 16		
Trend	-2.27%	-2.51%
Volatility	Lower	Lower
Reference Period: Aug 16 - Sep 16		
Change	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Lodging Tax

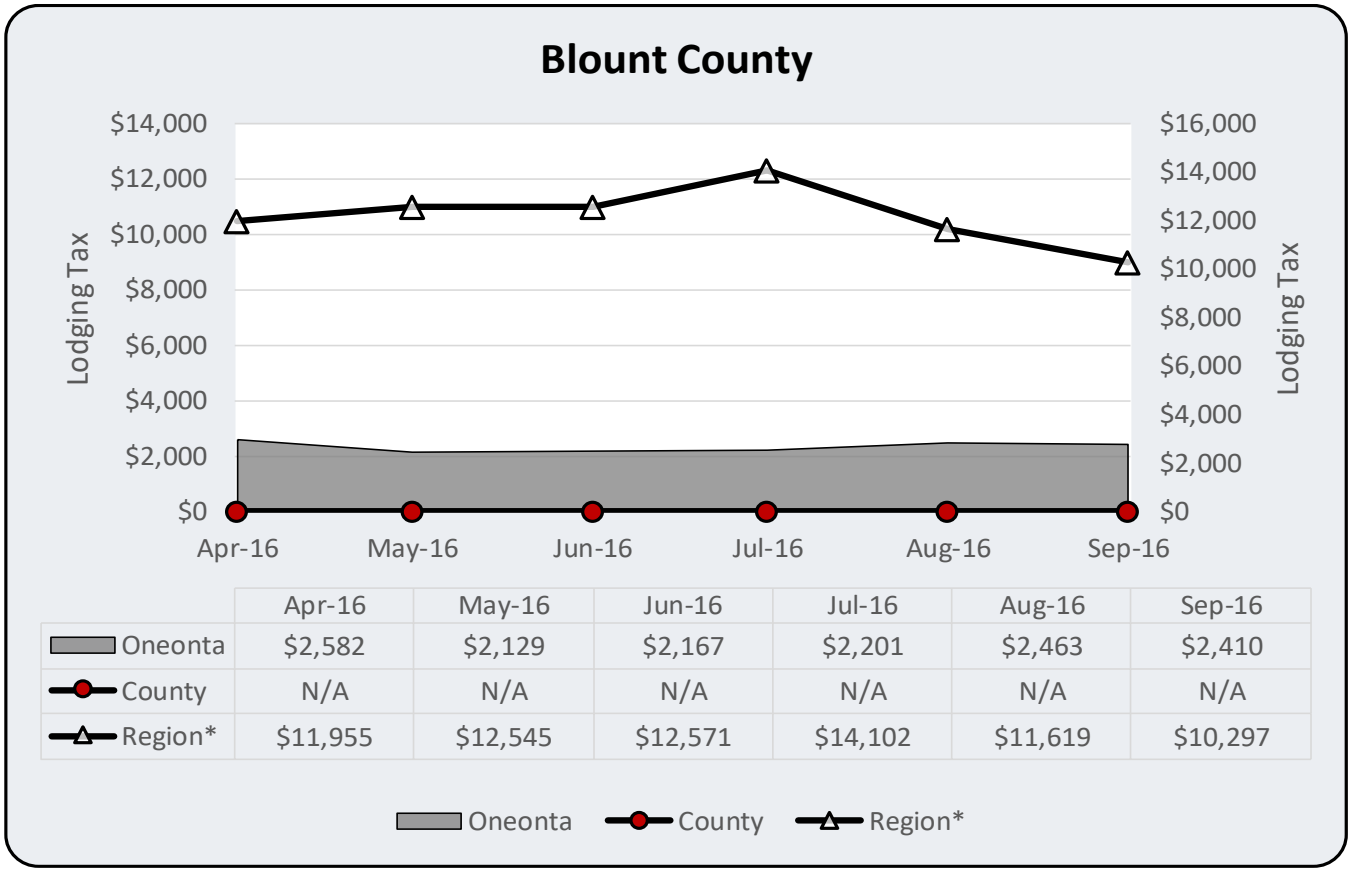
Lodging tax data are provided and analyzed for a six month reference period of April through September 2016 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Lodging tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported. Trend values reflect rate of change of lodging tax collection within each respective reporting period. Volatility indicates the extent of lodging stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher lodging tax collection volatility denotes a higher variation in the level of lodging activity, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

The relationship between lodging taxes collected and economic activity is positive; that is, a stronger economy produces a higher need for lodging and thus more taxes are collected. Some counties may have more need for lodging and some less, but the trend within the county reflects the directional strength of the economic activity for that county. A strong basis for including lodging taxes in this publication is as a measure of tourism activity. Seasonal effects will occur with this variable, especially for counties that are destination driven for tourists at various times of the year.

Lodging taxes are collected for selected cities within each county of the coverage area (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county. Region and state cross sectional and time series comparisons provide further insight into relative economic activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Lodging tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County lodging tax data consist of that portion of lodging taxes remitted to the county, and are not a summation of selected city lodging taxes, but are rather a separate measure of lodging tax revenue. Region lodging taxes represent an average of county lodging taxes within the reference area. We do not include city or other jurisdictional entities in order to standardize an average that would apply to each county in the area of analysis. Our analysis does not include all cities in each county, but rather selected city(s). Therefore, a more accurate depiction of region economic activity is an average of county lodging tax data, which applies to each county.

We are reliant upon various sources to supply lodging tax data. There is not a database of current data available to access. There is also a lag associated with payment and reporting of this economic indicator that could affect the availability of the data for some reference months.



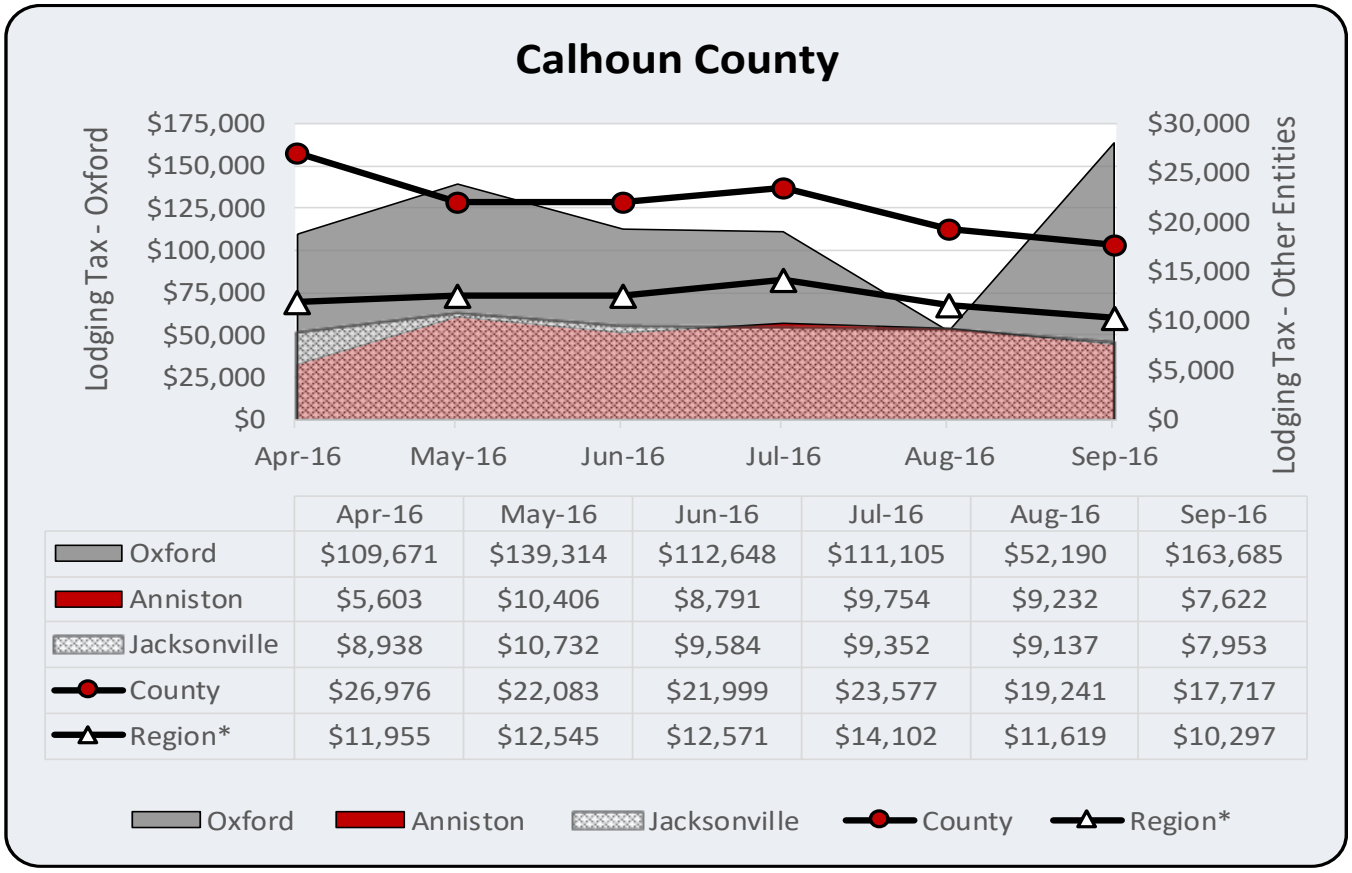
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Oneonta	$2,582	$2,129	$2,167	$2,201	$2,463	$2,410
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

Source: RDS (Blount County and Oneonta)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Lodging Tax Blount County			
	Region	**County**	**Oneonta**
Reference Period: Apr 16 - Sep 16			
High	Jul-16	N/A	Apr-16
Low	Sep-16	N/A	May-16
Trend	-2.43%	N/A	0.31%
Volatility	Lower	N/A	Moderate
Reference Period: Jul 16 - Sep 16			
Trend	-14.55%	N/A	4.64%
Volatility	Moderate	N/A	Lower
Reference Period: Aug 16 - Sep 16			
Change	↓	N/A	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Oxford	$109,671	$139,314	$112,648	$111,105	$52,190	$163,685
Anniston	$5,603	$10,406	$8,791	$9,754	$9,232	$7,622
Jacksonville	$8,938	$10,732	$9,584	$9,352	$9,137	$7,953
County	$26,976	$22,083	$21,999	$23,577	$19,241	$17,717
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

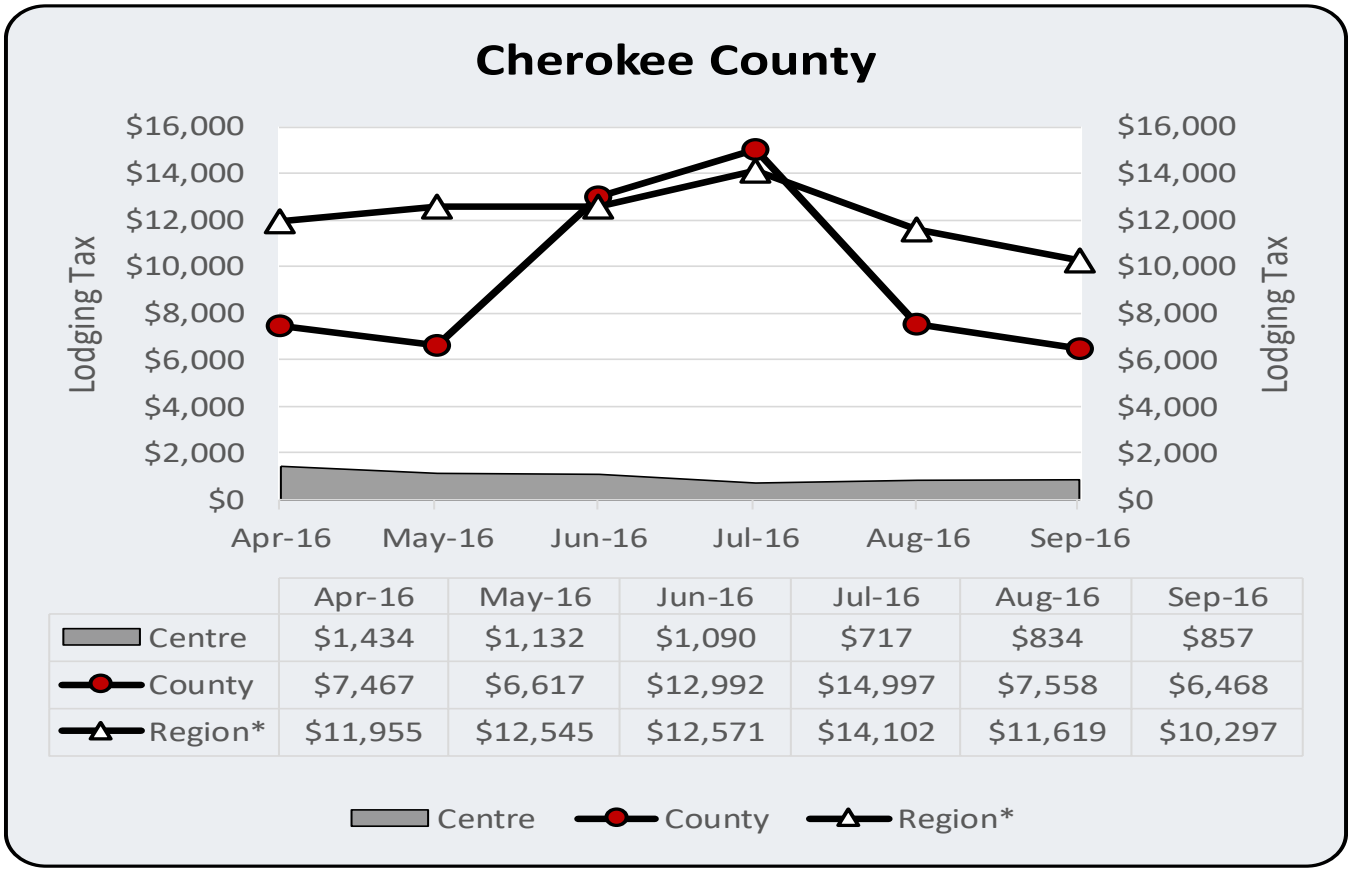
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

"Other Entities" consist of Anniston, Jacksonville, County, and Region.

Tax Collection Summary: Lodging Tax Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Apr 16 - Sep 16					
High	Jul-16	Apr-16	May-16	May-16	Sep-16
Low	Sep-16	Sep-16	Apr-16	Sep-16	Aug-16
Trend	-2.43%	-4.81%	5.25%	-1.03%	0.08%
Volatility	Lower	Moderate	Higher	Moderate	Higher
Reference Period: Jul 16 - Sep 16					
Trend	-14.55%	-13.31%	-11.60%	-7.79%	21.38%
Volatility	Moderate	Moderate	Moderate	Lower	Higher
Reference Period: Aug 16 - Sep 16					
Change	↓	↓	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent. The spike in the collection for Jacksonville may be the result of regional sports tournaments held during January – February 2016.



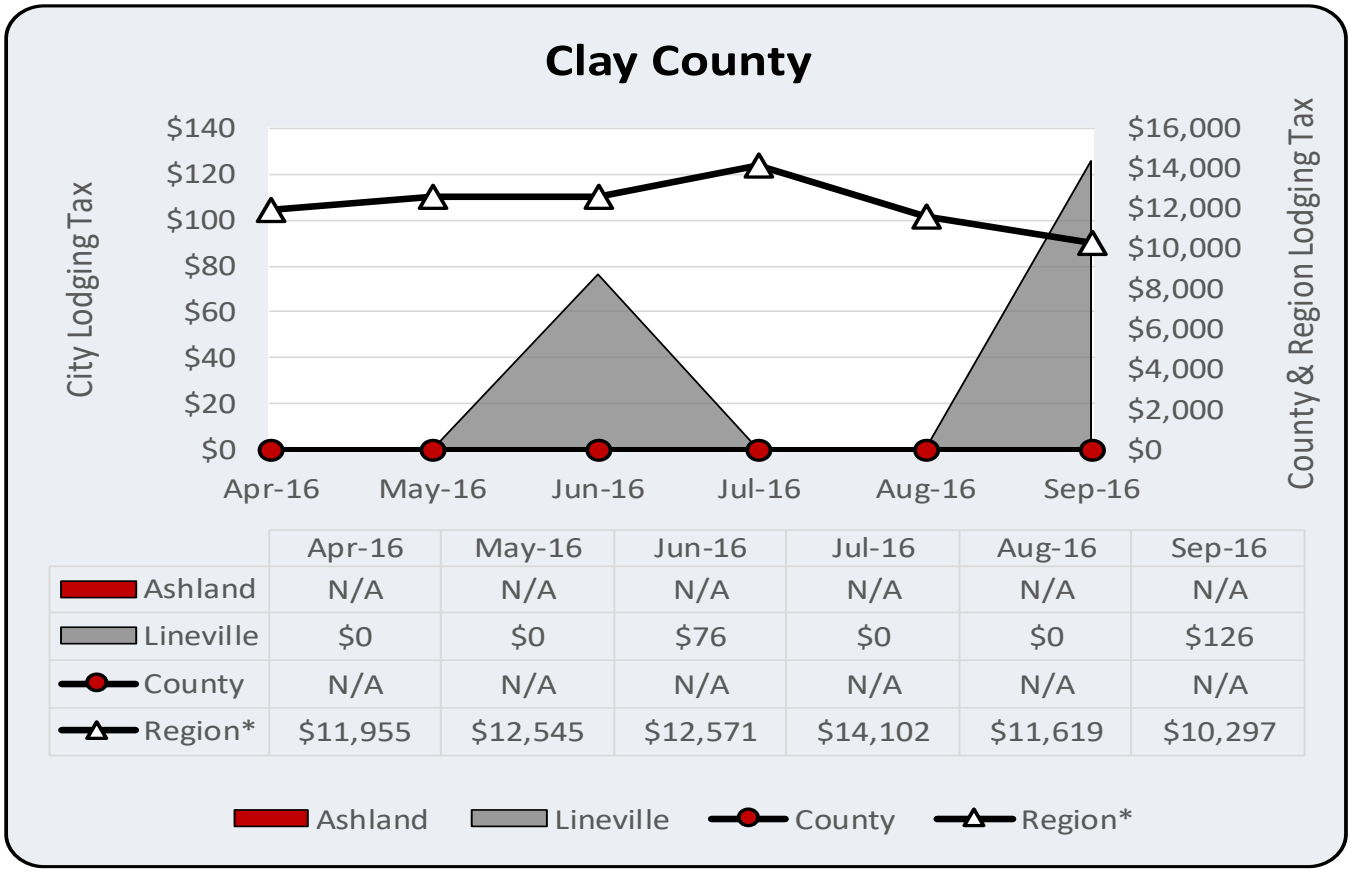
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Centre	$1,434	$1,132	$1,090	$717	$834	$857
County	$7,467	$6,617	$12,992	$14,997	$7,558	$6,468
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

Source: RDS (Centre and Cherokee County)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Lodging Tax Cherokee County			
	Region	**County**	**Centre**
Reference Period: Apr 16 - Sep 16			
High	Jul-16	Jul-16	Apr-16
Low	Sep-16	Sep-16	Jul-16
Trend	-2.43%	-0.50%	-10.56%
Volatility	Lower	Higher	Moderate
Reference Period: Jul 16 - Sep 16			
Trend	-14.55%	-34.33%	9.36%
Volatility	Moderate	Higher	Moderate
Reference Period: Aug 16 - Sep 16			
Change	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Ashland	N/A	N/A	N/A	N/A	N/A	N/A
Lineville	$0	$0	$76	$0	$0	$126
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

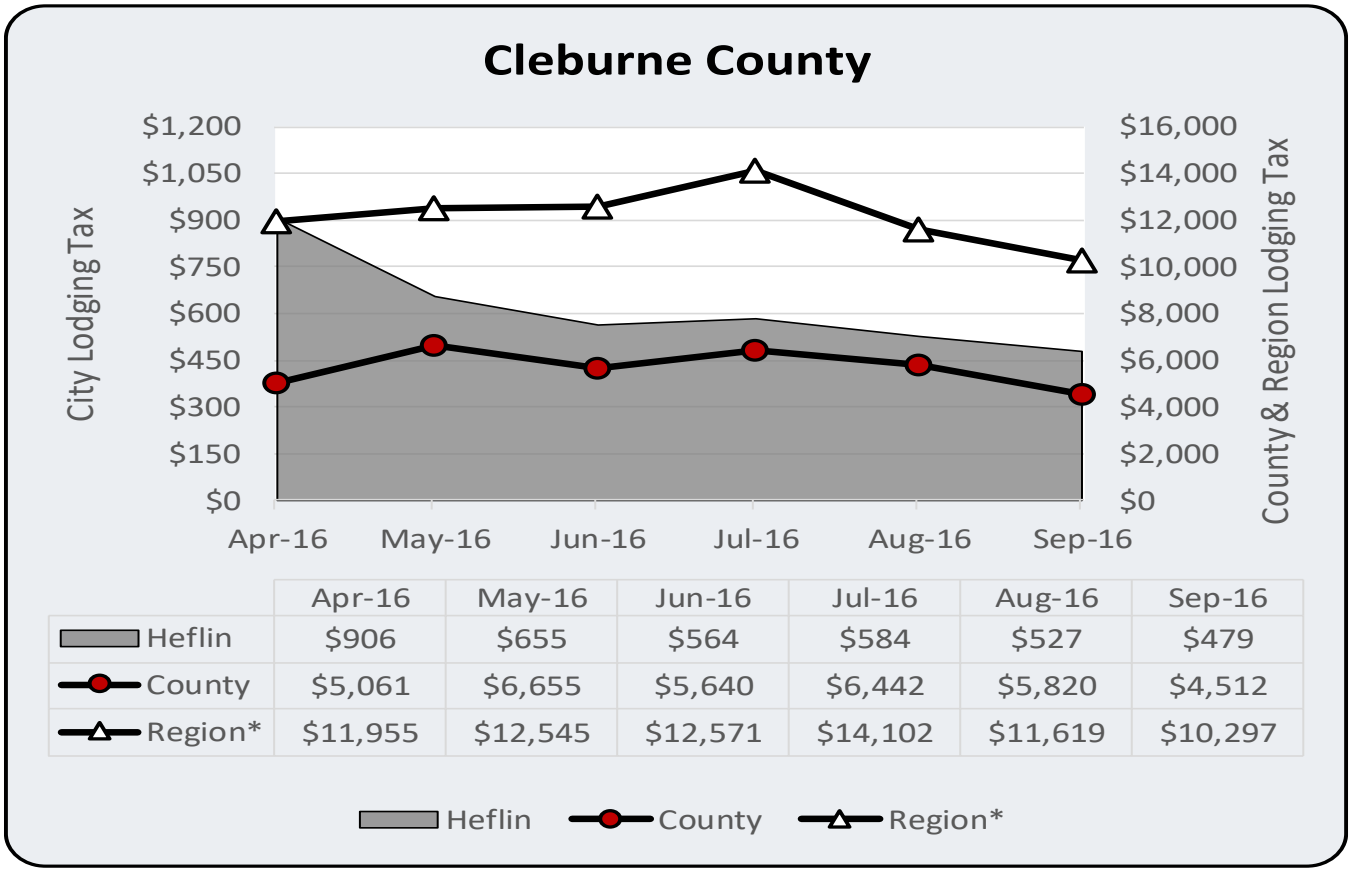
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Ashland and Clay County do not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Apr 16 - Sep 16				
High	Jul-16	N/A	N/A	Sep-16
Low	Sep-16	N/A	N/A	Apr-16
Trend	-2.43%	N/A	N/A	N/A
Volatility	Lower	N/A	N/A	N/A
Reference Period: Jul 16 - Sep 16				
Trend	-14.55%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Aug 16 - Sep 16				
Change	↓	N/A	N/A	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent. With lodging tax not collected, summary analysis not available for Ashland and Clay County; values expressed as N/A. Irregular data collection for Lineville are represented as N/A.



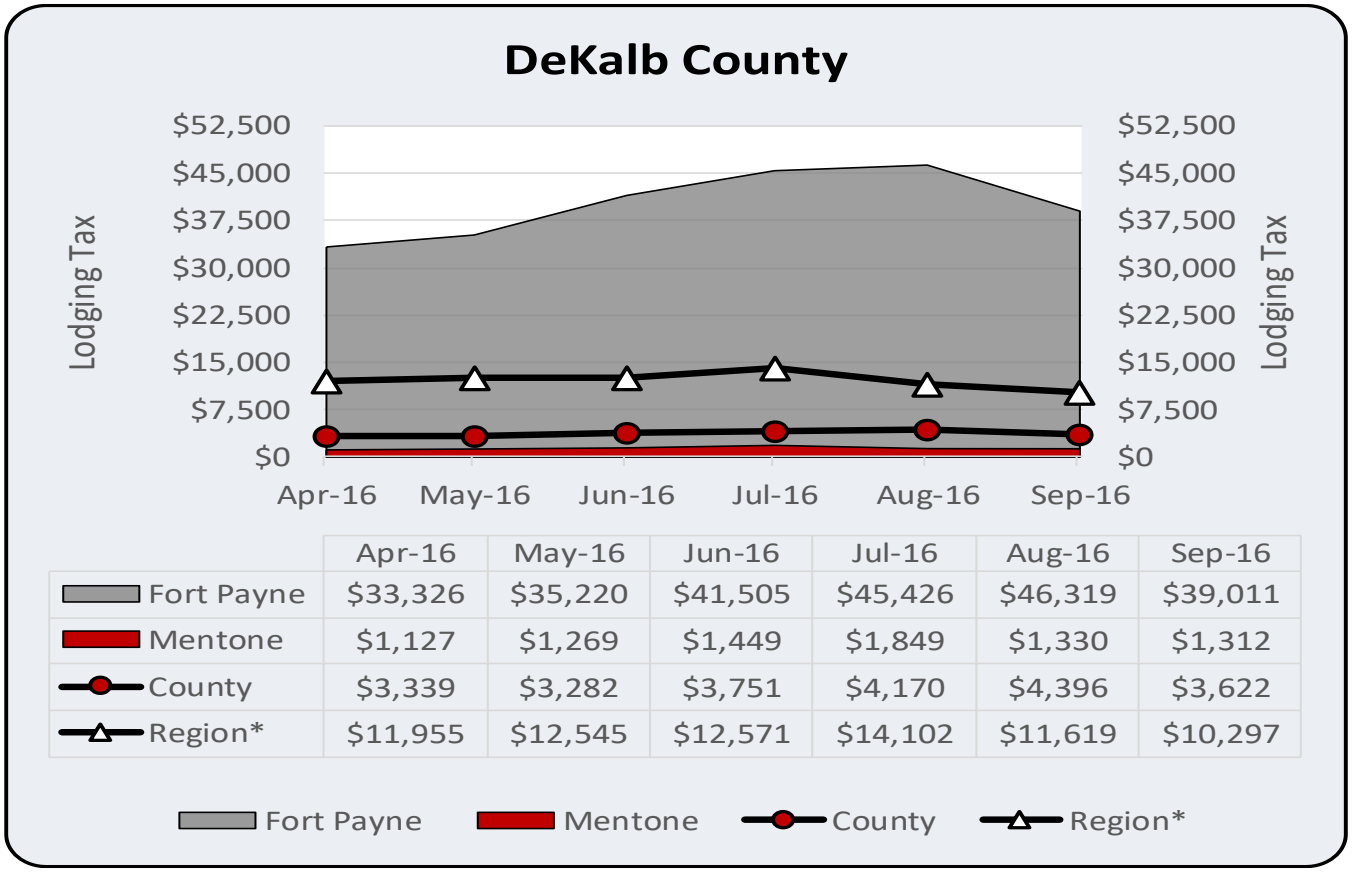
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Heflin	$906	$655	$564	$584	$527	$479
County	$5,061	$6,655	$5,640	$6,442	$5,820	$4,512
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

Source: RDS (Cleburne County and Heflin)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Lodging Tax Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Apr 16 - Sep 16			
High	Jul-16	May-16	Apr-16
Low	Sep-16	Sep-16	Sep-16
Trend	-2.43%	-2.38%	-10.31%
Volatility	Lower	Moderate	Moderate
Reference Period: Jul 16 - Sep 16			
Trend	-14.55%	-16.31%	-9.44%
Volatility	Moderate	Moderate	Lower
Reference Period: Aug 16 - Sep 16			
Change	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



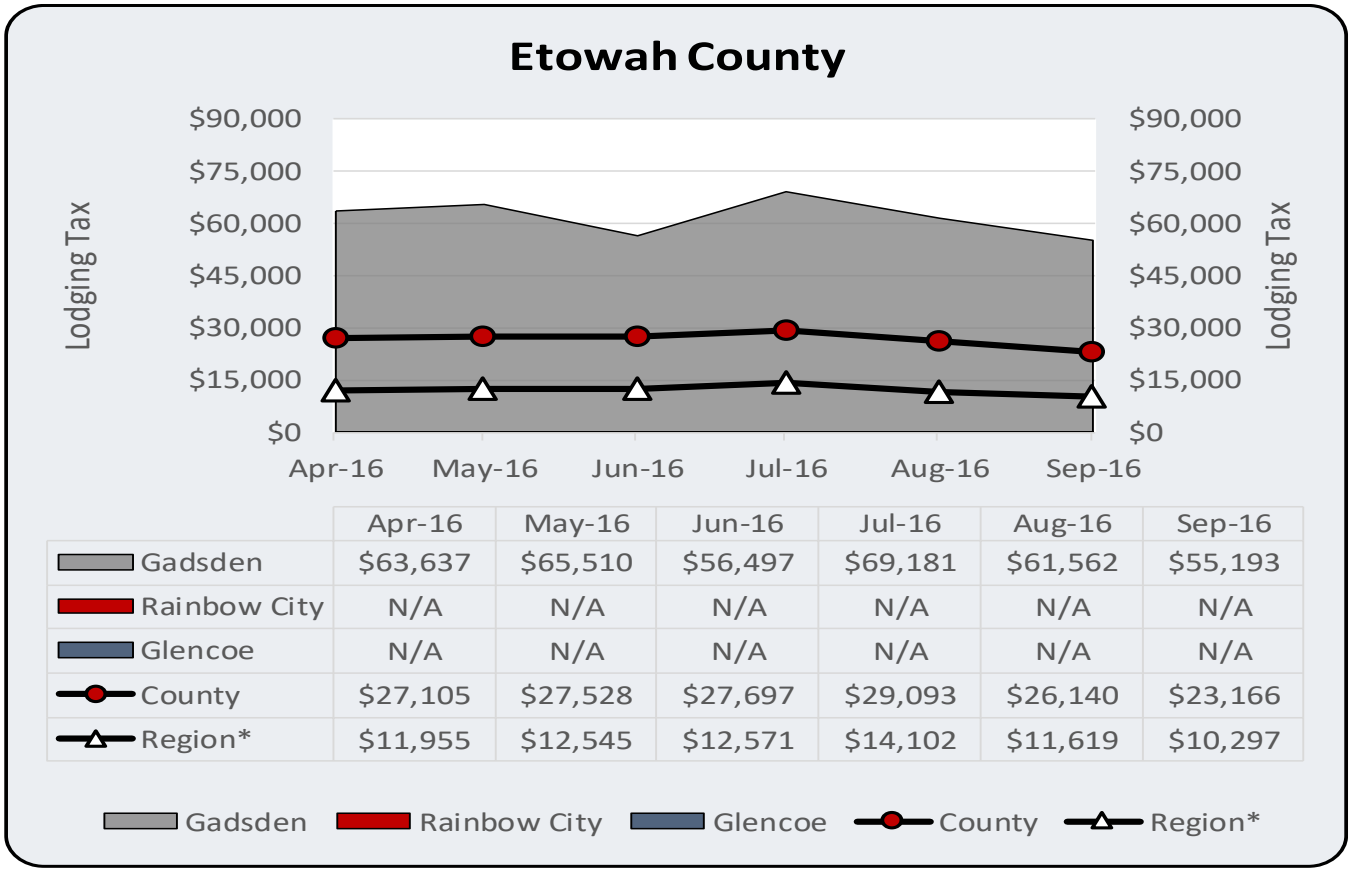
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Fort Payne	$33,326	$35,220	$41,505	$45,426	$46,319	$39,011
Mentone	$1,127	$1,269	$1,449	$1,849	$1,330	$1,312
County	$3,339	$3,282	$3,751	$4,170	$4,396	$3,622
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Lodging Tax DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Apr 16 - Sep 16				
High	Jul-16	Aug-16	Aug-16	Jul-16
Low	Sep-16	May-16	Apr-16	Apr-16
Trend	-2.43%	4.05%	4.98%	3.32%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Jul 16 - Sep 16				
Trend	-14.55%	-6.79%	-7.33%	-15.76%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Aug 16 - Sep 16				
Change	↓	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Gadsden	$63,637	$65,510	$56,497	$69,181	$61,562	$55,193
Rainbow City	N/A	N/A	N/A	N/A	N/A	N/A
Glencoe	N/A	N/A	N/A	N/A	N/A	N/A
County	$27,105	$27,528	$27,697	$29,093	$26,140	$23,166
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

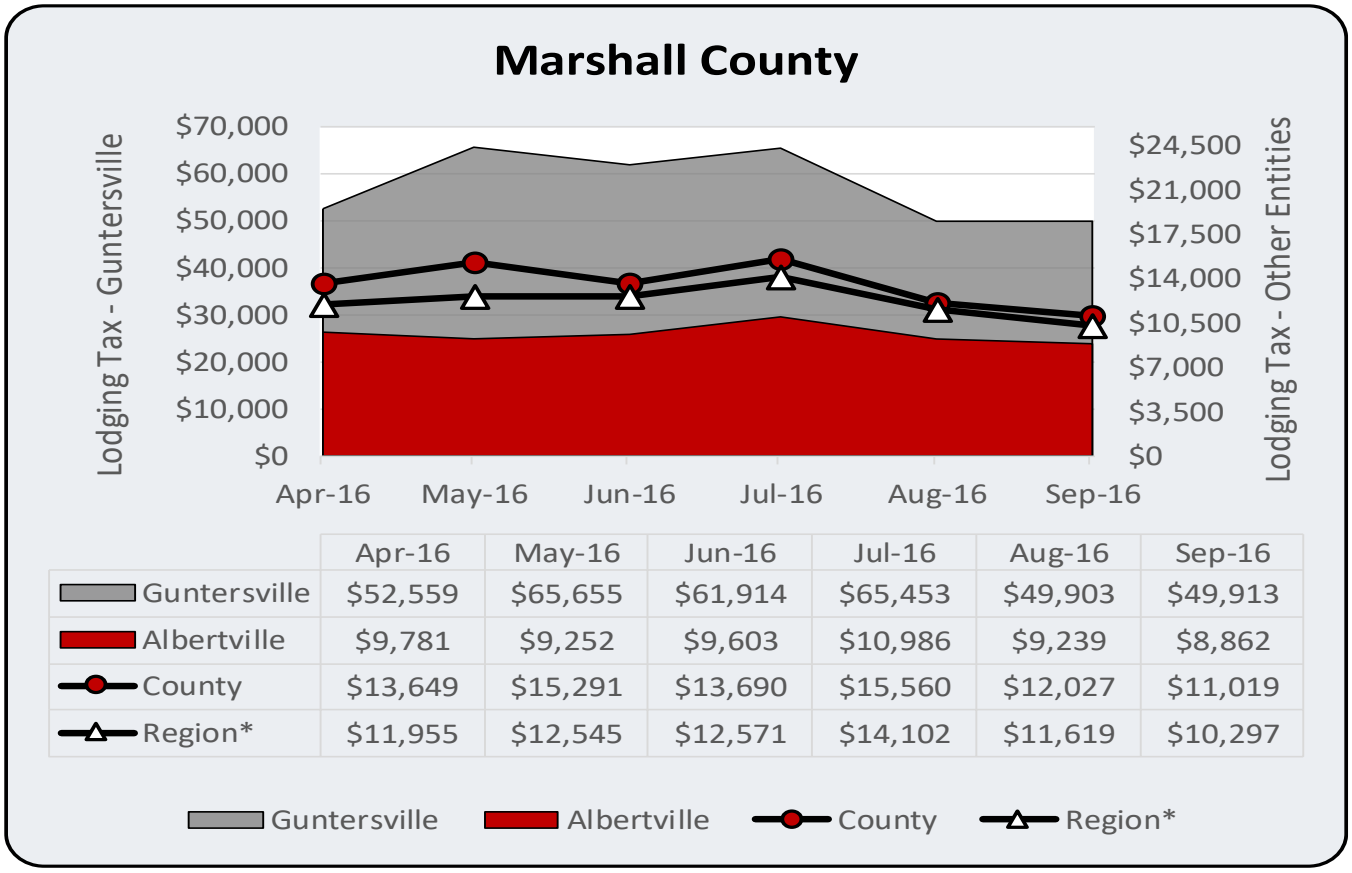
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Glencoe and Rainbow City do not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Apr 16 - Sep 16					
High	Jul-16	Jul-16	Jul-16	N/A	N/A
Low	Sep-16	Sep-16	Sep-16	N/A	N/A
Trend	-2.43%	-2.51%	-1.97%	N/A	N/A
Volatility	Lower	Lower	Moderate	N/A	N/A
Reference Period: Jul 16 - Sep 16					
Trend	-14.55%	-10.77%	-10.68%	N/A	N/A
Volatility	Moderate	Lower	Moderate	N/A	N/A
Reference Period: Aug 16 - Sep 16					
Change	↓	↓	↓	N/A	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent. With lodging tax not collected, summary analysis not available for Glencoe and Rainbow City; values expressed as N/A.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Guntersville	$52,559	$65,655	$61,914	$65,453	$49,903	$49,913
Albertville	$9,781	$9,252	$9,603	$10,986	$9,239	$8,862
County	$13,649	$15,291	$13,690	$15,560	$12,027	$11,019
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

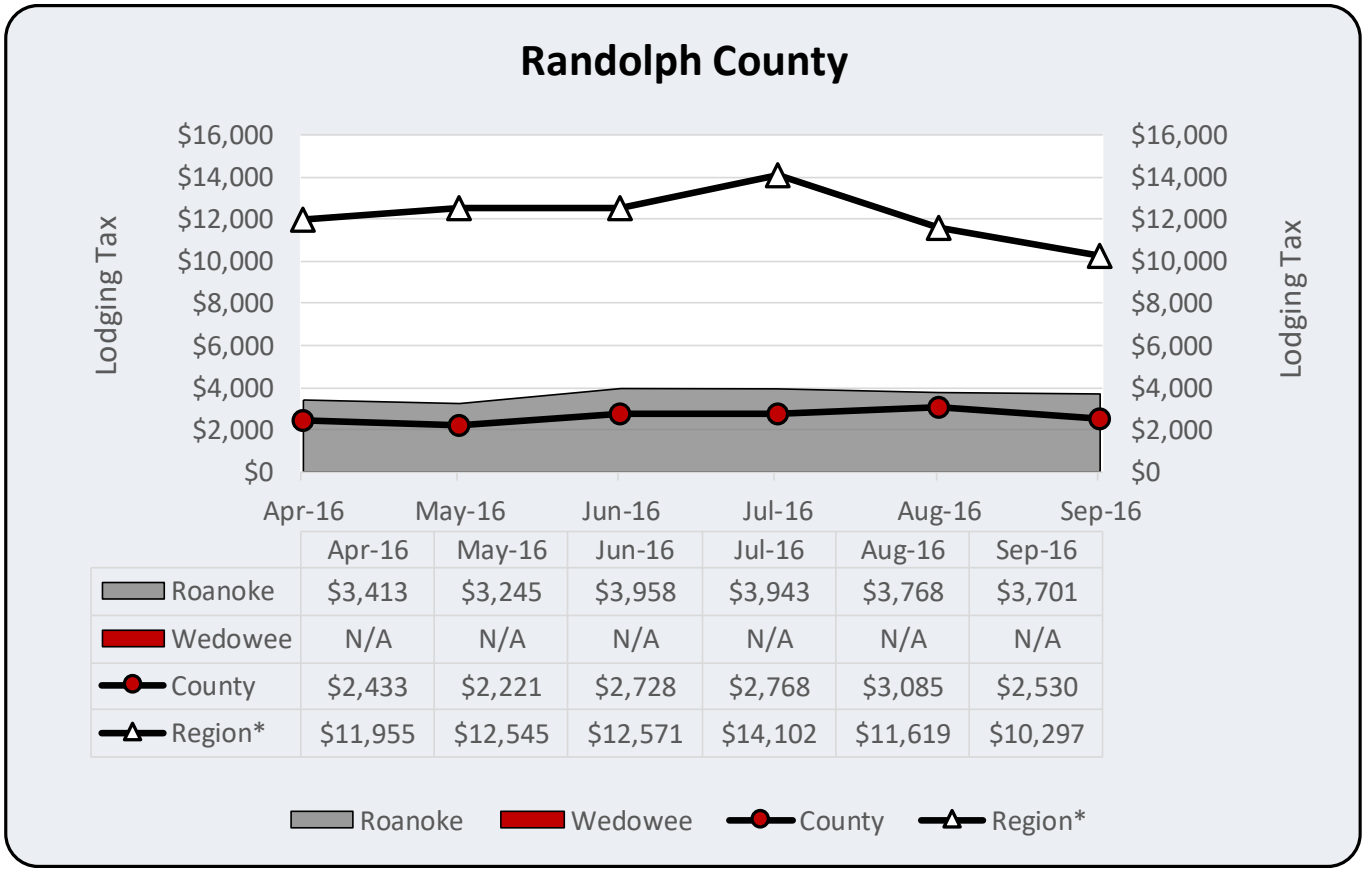
Source: RDS (Albertville, Guntersville, and Marshall County)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

"Other Entities" consist of Albertville, County, and Region.

Tax Collection Summary: Lodging Tax Marshall County	Region	County	Albertville	Guntersville
Reference Period: Apr 16 - Sep 16				
High	Jul-16	Jul-16	Jul-16	May-16
Low	Sep-16	Sep-16	Sep-16	Aug-16
Trend	-2.43%	-4.64%	-1.03%	-2.89%
Volatility	Lower	Moderate	Lower	Moderate
Reference Period: Jul 16 - Sep 16				
Trend	-14.55%	-15.85%	-10.18%	-12.68%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Aug 16 - Sep 16				
Change	↓	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Roanoke	$3,413	$3,245	$3,958	$3,943	$3,768	$3,701
Wedowee	N/A	N/A	N/A	N/A	N/A	N/A
County	$2,433	$2,221	$2,728	$2,768	$3,085	$2,530
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

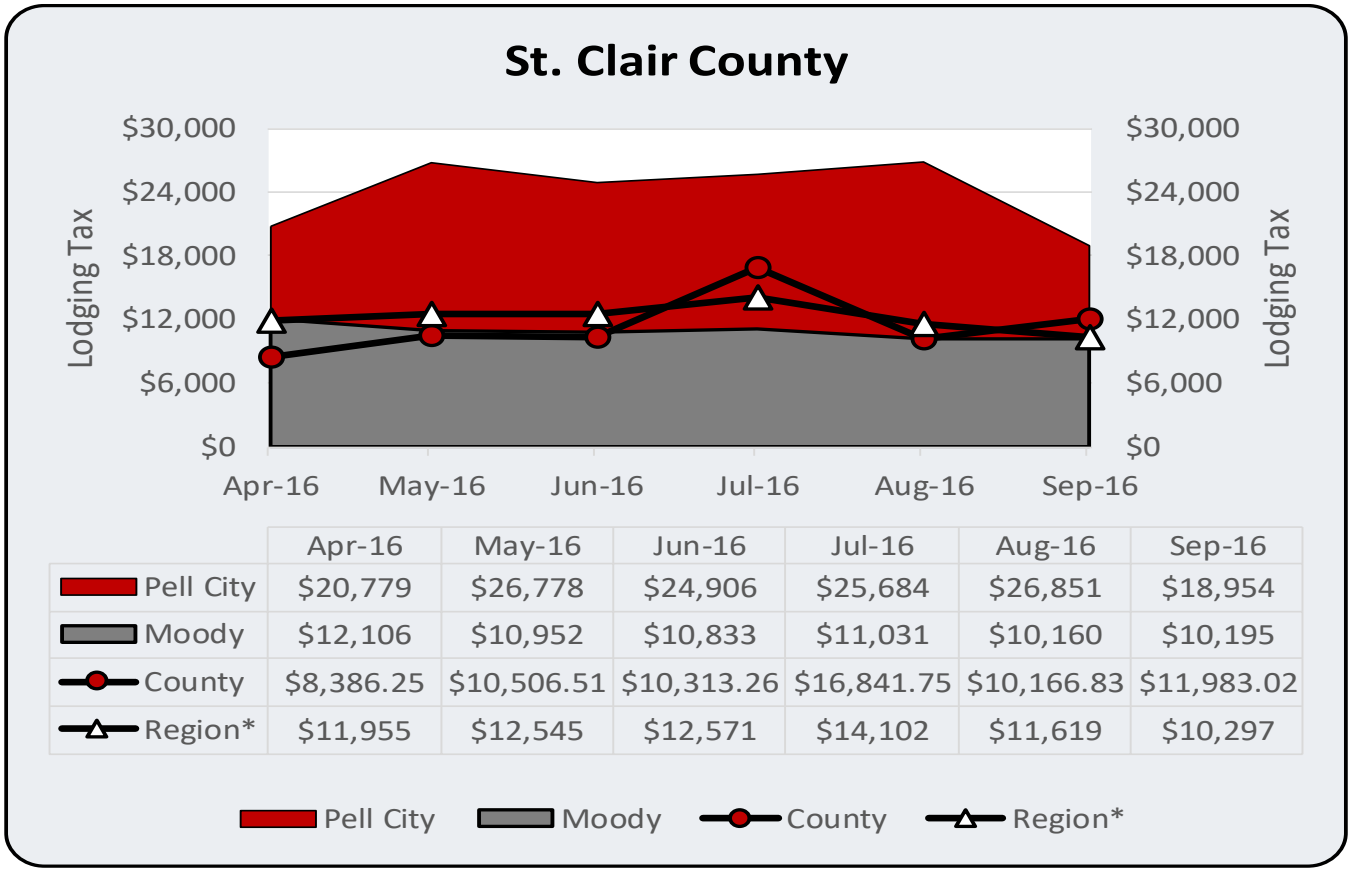
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Wedowee does not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Apr 16 - Sep 16				
High	Jul-16	Aug-16	Jun-16	N/A
Low	Sep-16	May-16	May-16	N/A
Trend	-2.43%	3.48%	2.46%	N/A
Volatility	Lower	Moderate	Lower	N/A
Reference Period: Jul 16 - Sep 16				
Trend	-14.55%	-4.40%	-3.12%	N/A
Volatility	Moderate	Moderate	Lower	N/A
Reference Period: Aug 16 - Sep 16				
Change	↓	↓	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent. With lodging tax not collected, summary analysis not available for Wedowee; values expressed as N/A.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Pell City	$20,779	$26,778	$24,906	$25,684	$26,851	$18,954
Moody	$12,106	$10,952	$10,833	$11,031	$10,160	$10,195
County	$8,386.25	$10,506.51	$10,313.26	$16,841.75	$10,166.83	$11,983.02
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

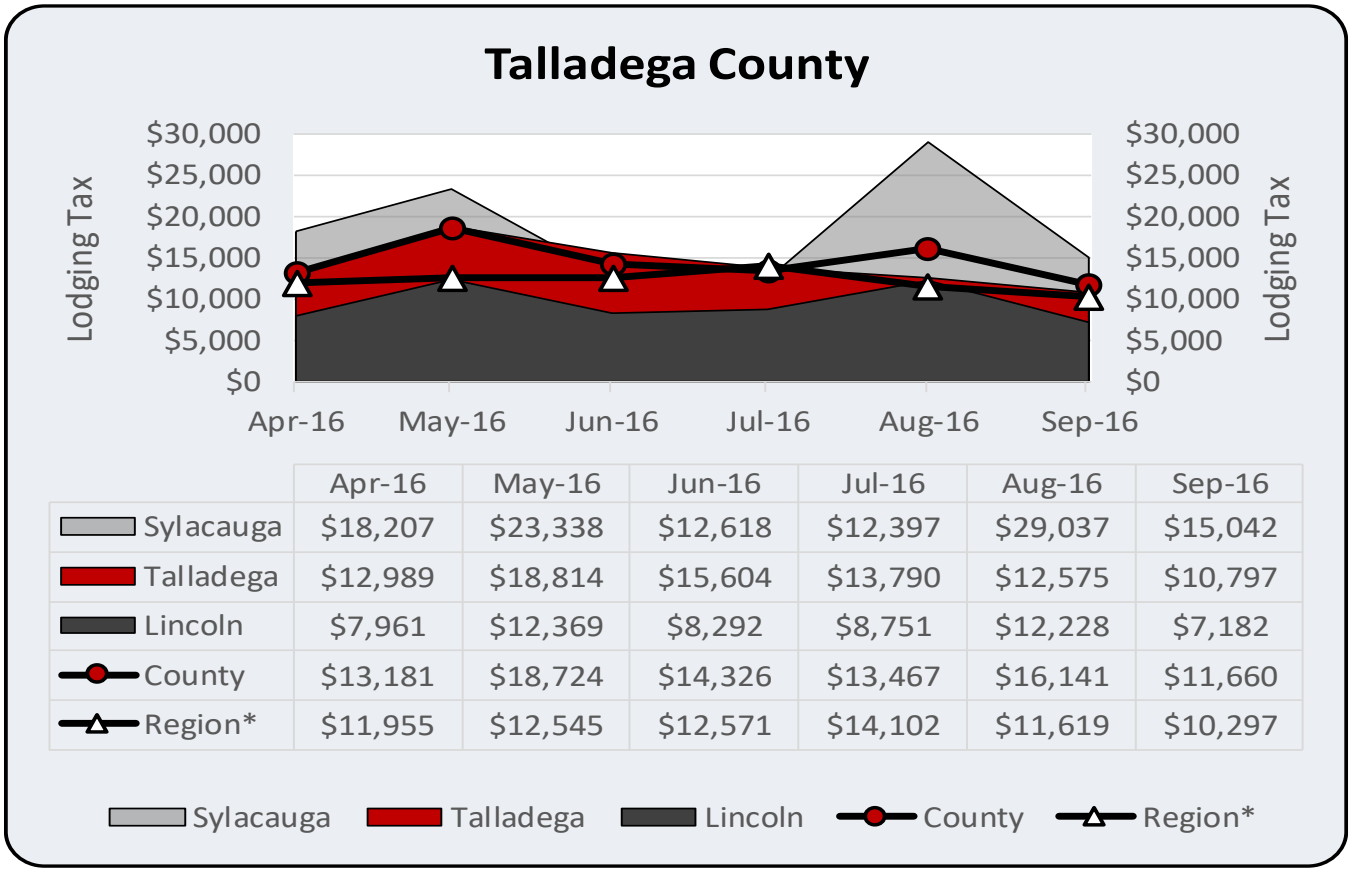
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

"Other Entities" consist of Pell City, County, and Region.

Tax Collection Summary: Lodging Tax St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Apr 16 - Sep 16				
High	Jul-16	Jul-16	Apr-16	Aug-16
Low	Sep-16	Apr-16	Aug-16	Sep-16
Trend	-2.43%	6.42%	-3.00%	-1.20%
Volatility	Lower	Higher	Moderate	Moderate
Reference Period: Jul 16 - Sep 16				
Trend	-14.55%	-15.65%	-3.86%	-14.10%
Volatility	Moderate	Higher	Lower	Moderate
Reference Period: Aug 16 - Sep 16				
Change	↓	↑	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



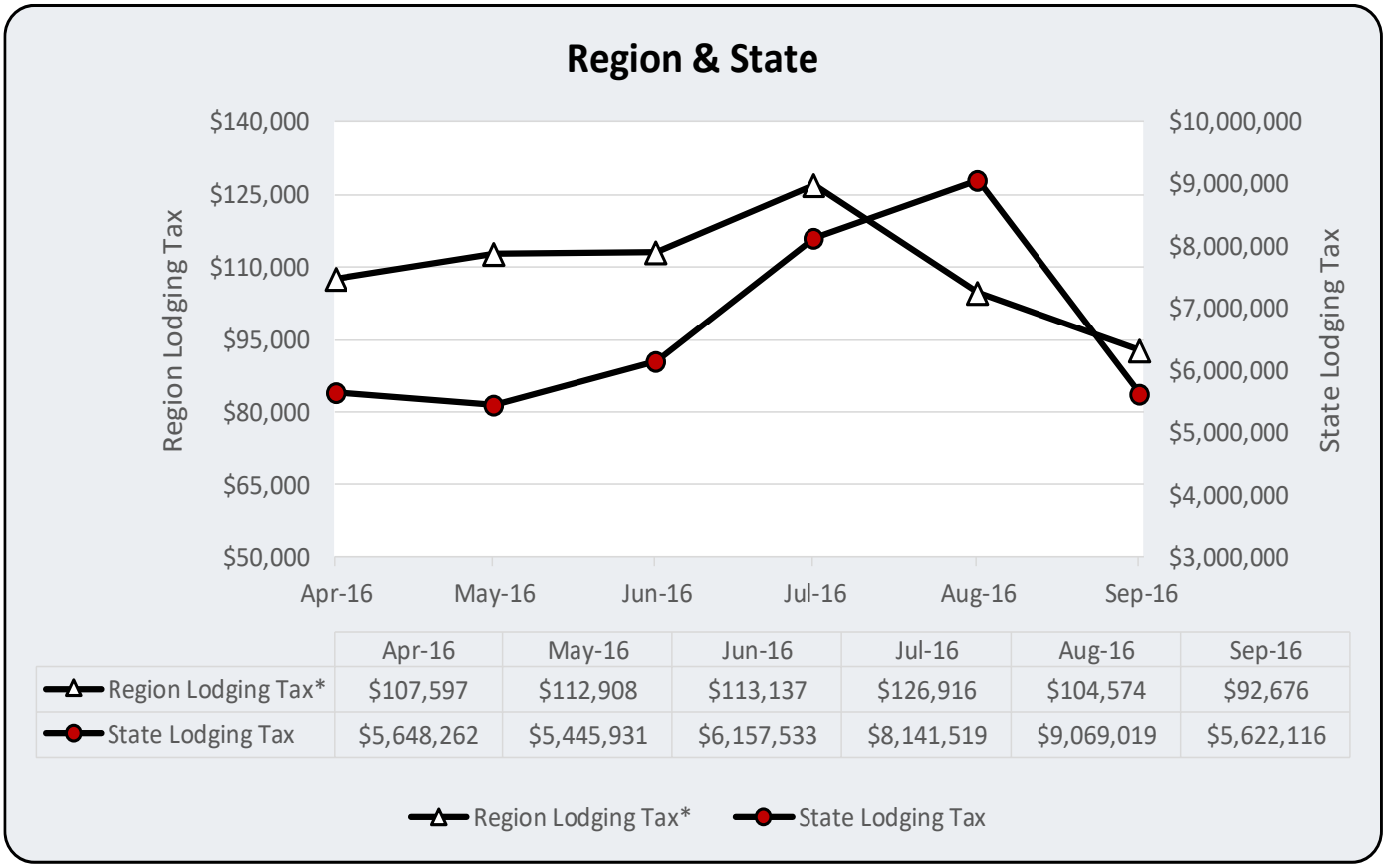
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Sylacauga	$18,207	$23,338	$12,618	$12,397	$29,037	$15,042
Talladega	$12,989	$18,814	$15,604	$13,790	$12,575	$10,797
Lincoln	$7,961	$12,369	$8,292	$8,751	$12,228	$7,182
County	$13,181	$18,724	$14,326	$13,467	$16,141	$11,660
Region*	$11,955	$12,545	$12,571	$14,102	$11,619	$10,297

Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Summary: Lodging Tax Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Apr 16 - Sep 16					
High	Jul-16	May-16	May-16	Aug-16	May-16
Low	Sep-16	Sep-16	Sep-16	Jul-16	Sep-16
Trend	-2.43%	-3.15%	-1.41%	-0.90%	-6.24%
Volatility	Lower	Moderate	Higher	Higher	Moderate
Reference Period: Jul 16 - Sep 16					
Trend	-14.55%	-6.95%	-9.41%	10.15%	-11.52%
Volatility	Moderate	Moderate	Higher	Higher	Lower
Reference Period: Aug 16 - Sep 16					
Change	↓	↓	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Region Lodging Tax*	$107,597	$112,908	$113,137	$126,916	$104,574	$92,676
State Lodging Tax	$5,648,262	$5,445,931	$6,157,533	$8,141,519	$9,069,019	$5,622,116

Source: ADOR; RDS; and Self-Collecting Cities/Counties

***Region data represent lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This measure does not contain city or other jurisdictional data for the county.**

Tax Collection Summary: Lodging Tax Region & State		
	Region	**State**
Reference Period: Apr 16 - Sep 16		
High	Jul-16	Aug-16
Low	Sep-16	May-16
Trend	-2.43%	5.24%
Volatility	Lower	Moderate
Reference Period: Jul 16 - Sep 16		
Trend	-14.55%	-16.90%
Volatility	Moderate	Higher
Reference Period: Aug 16 - Sep 16		
Change	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Housing- Average Home Price

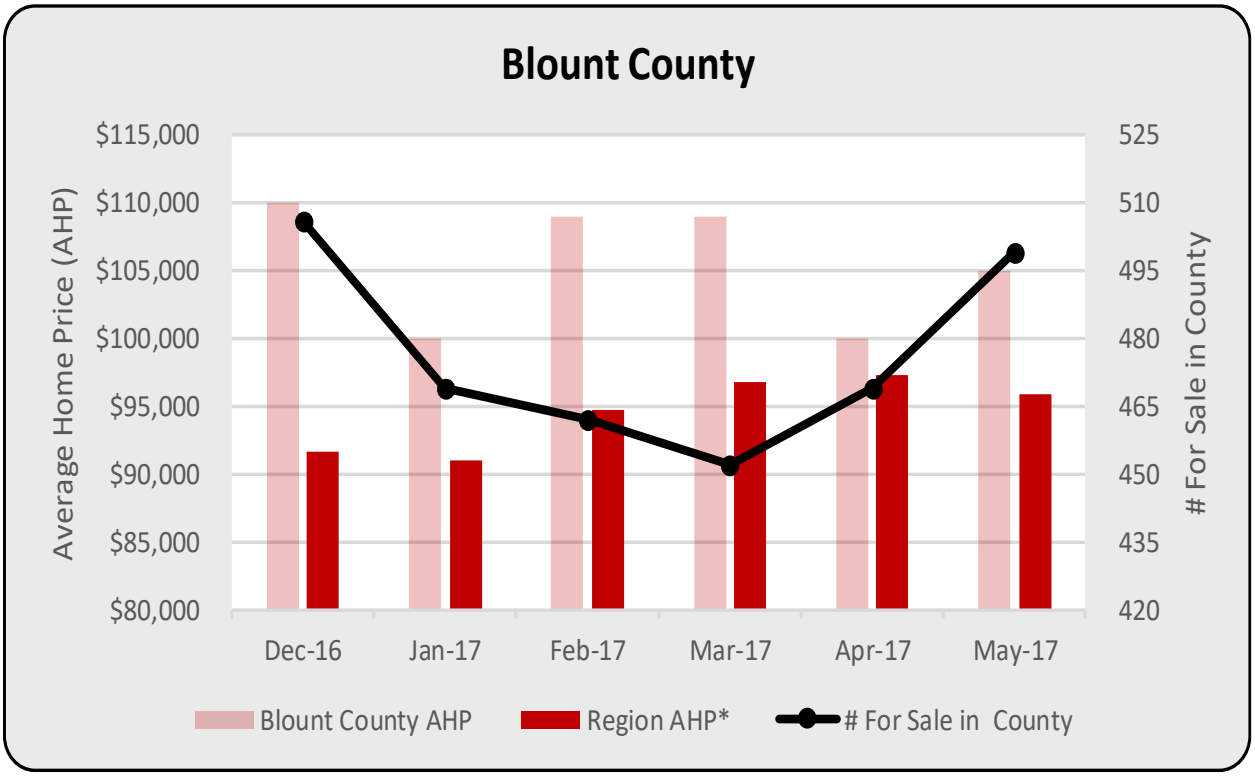
For the reference period of December 2016 through May 2017, this analysis considers the average home price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number of homes for sale. Comparison within these three categories offers insight into the relative strength of the housing market on the local level compared to the state. Average home price by county and region and number of homes for sale are analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and home price averages by county and region for the most recent month of the reporting period, including the number of homes for sale.

Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that home prices and number for sale are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher home price volatility denotes a higher variation in pricing as a result of market conditions, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

Higher average home prices are positively related to economic conditions for that geographic area. Higher demand for housing typically reflects a stronger labor market and general economic conditions and has an upward push on home prices. Supply of homes will usually increase under these conditions and have some effect on limiting home price increases. The number of houses for sale is also included in the analysis. Higher numbers of houses for sale (both new and existing homes) are generally inversely related to housing market and economic conditions, especially if the trend in sold prices is negative.

The housing sector of the economy is an important barometer of economic conditions. Owning a home has traditionally been a personal goal for most Americans and represents a component of personal economic success. Economic conditions within communities are a driver of supply and demand within the housing market. Home value may be measured by average home prices or average sales prices. The former represents the market value of existing homes, while the latter indicates average price received for recently sold new or existing homes.

Slower economic conditions dampen demand for homes and inventory of homes for sale builds as less demand for housing manifests. A higher inventory of houses for sale suggests that home prices are either too high, employee migration into or away from an area has slowed, or demand has otherwise decreased. The variable may also reflect a higher supply of homes by investors, but this effect would tend to be smaller than demand for housing.

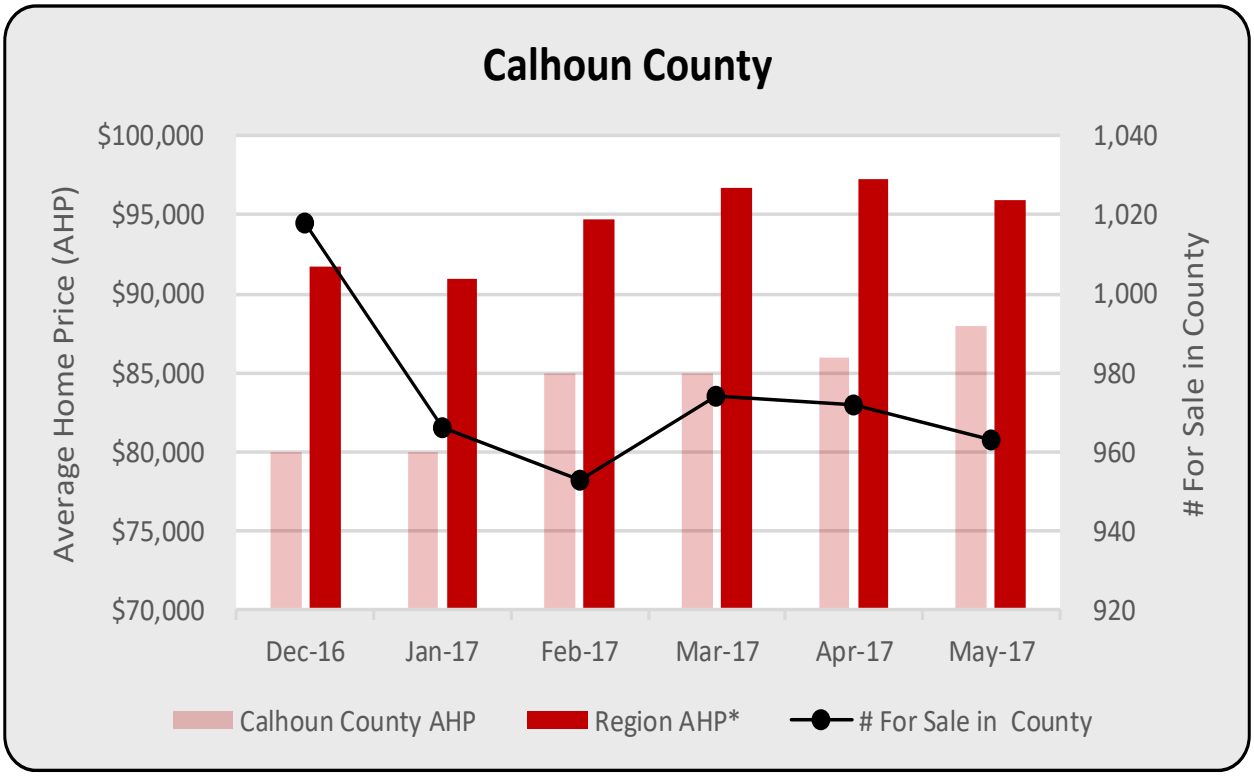


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Blount County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Dec-16	Dec-16	Apr-17
Low	Jan-17	Mar-17	Jan-17
Trend	-0.66%	$ (0.00)	$ 0.01
Volatility	Moderate	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	-1.85%	5.07%	-0.42%
Volatility	Moderate	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↓
Reference Period: May 17			
Values	$ 105,000	499	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

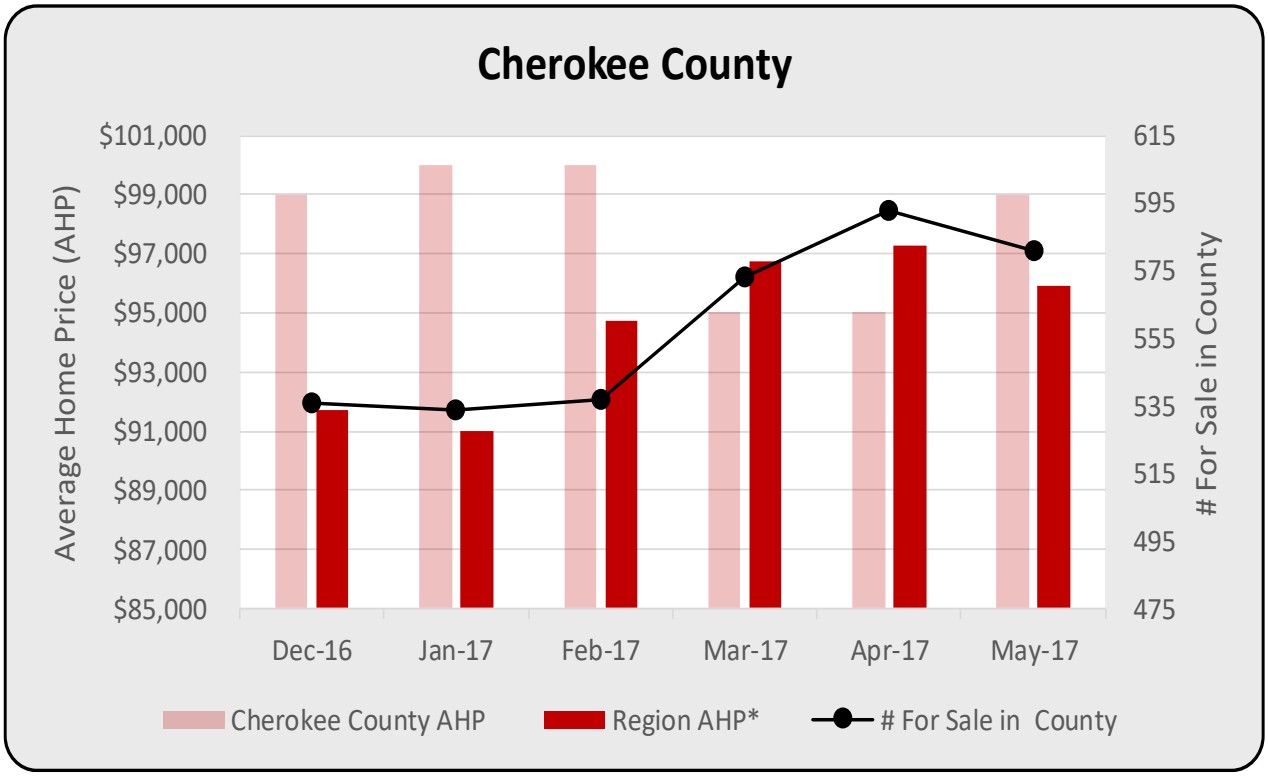


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Calhoun County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	May-17	Dec-16	Apr-17
Low	Dec-16	Feb-17	Jan-17
Trend	2.00%	-0.68%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	1.75%	-0.57%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↓	↓
Reference Period: May 17			
Values	$ 88,000	963	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

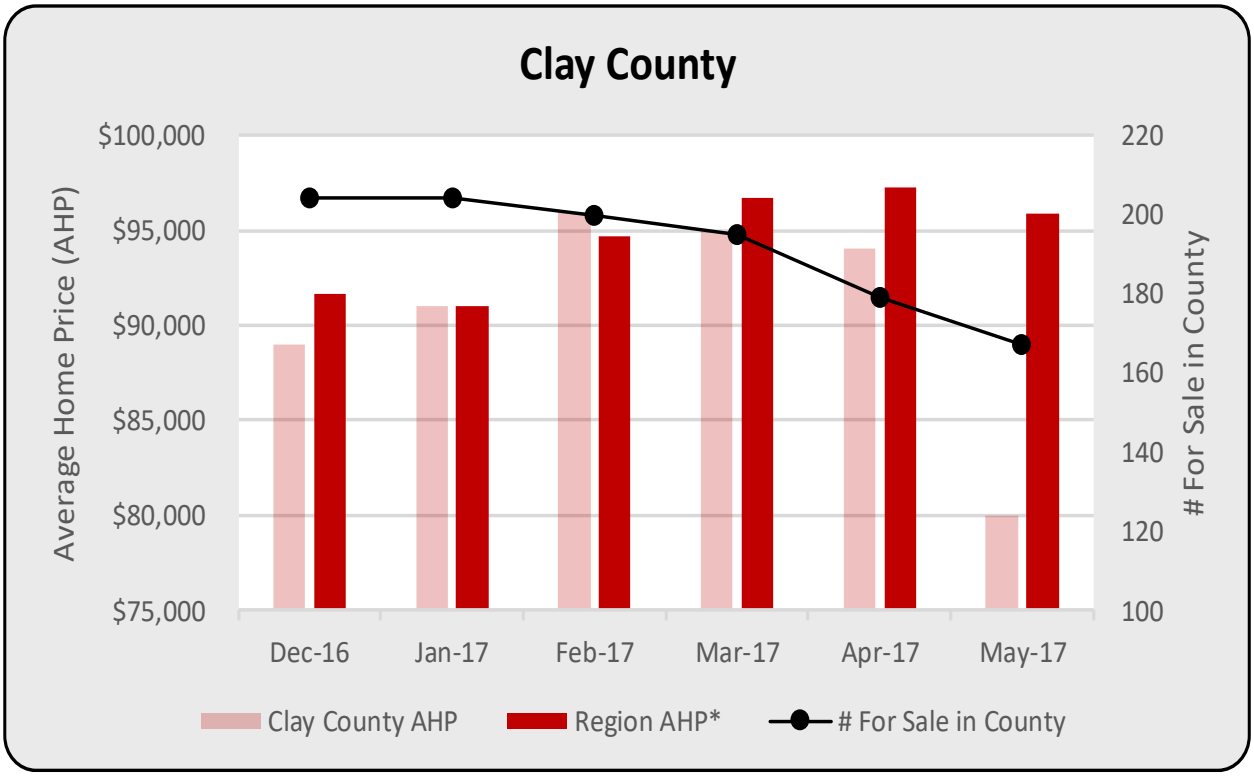


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Cherokee County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Jan-17	Apr-17	Apr-17
Low	Mar-17	Jan-17	Jan-17
Trend	-0.58%	2.26%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	2.08%	0.70%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↓	↓
Reference Period: May 17			
Values	$ 99,000	581	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

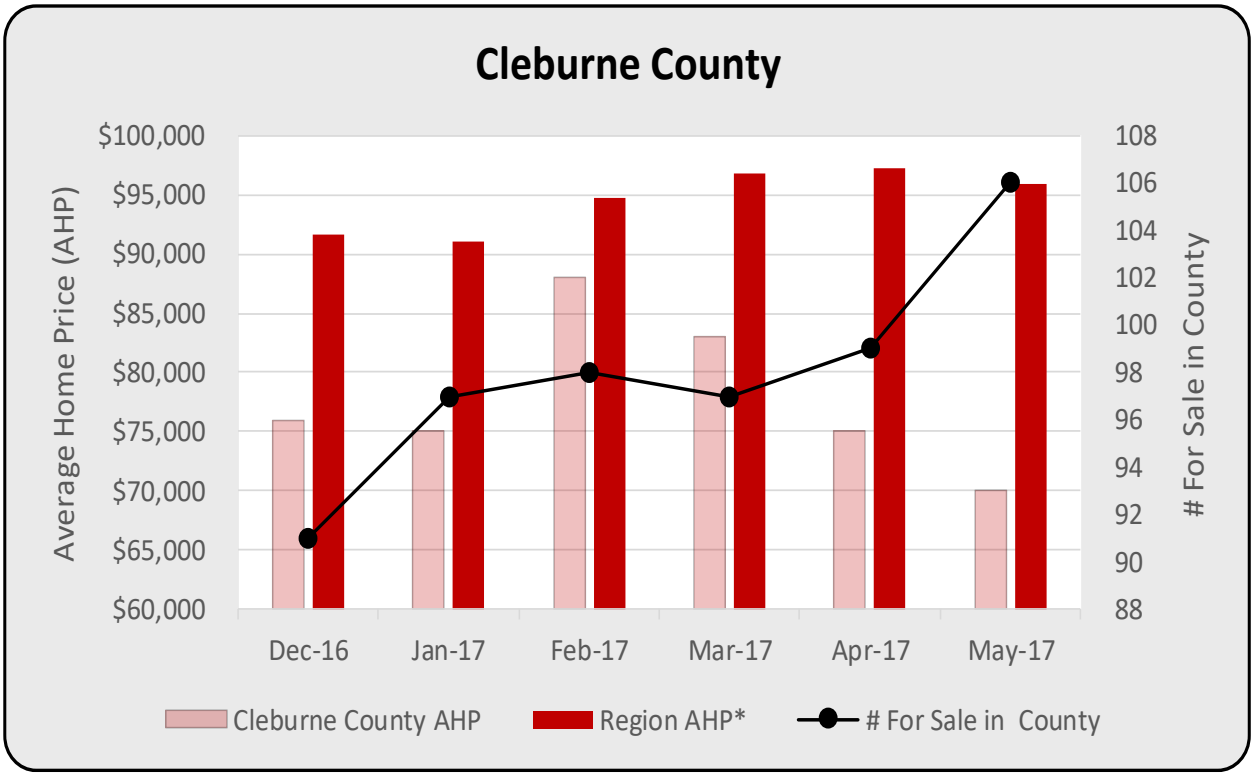


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Clay County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Feb-17	Dec-16	Apr-17
Low	May-17	May-17	Jan-17
Trend	-1.27%	-3.97%	1.28%
Volatility	Moderate	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	-8.23%	-7.46%	-0.42%
Volatility	Moderate	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↓	↓	↓
Reference Period: May 17			
Values	$ 80,000	167	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

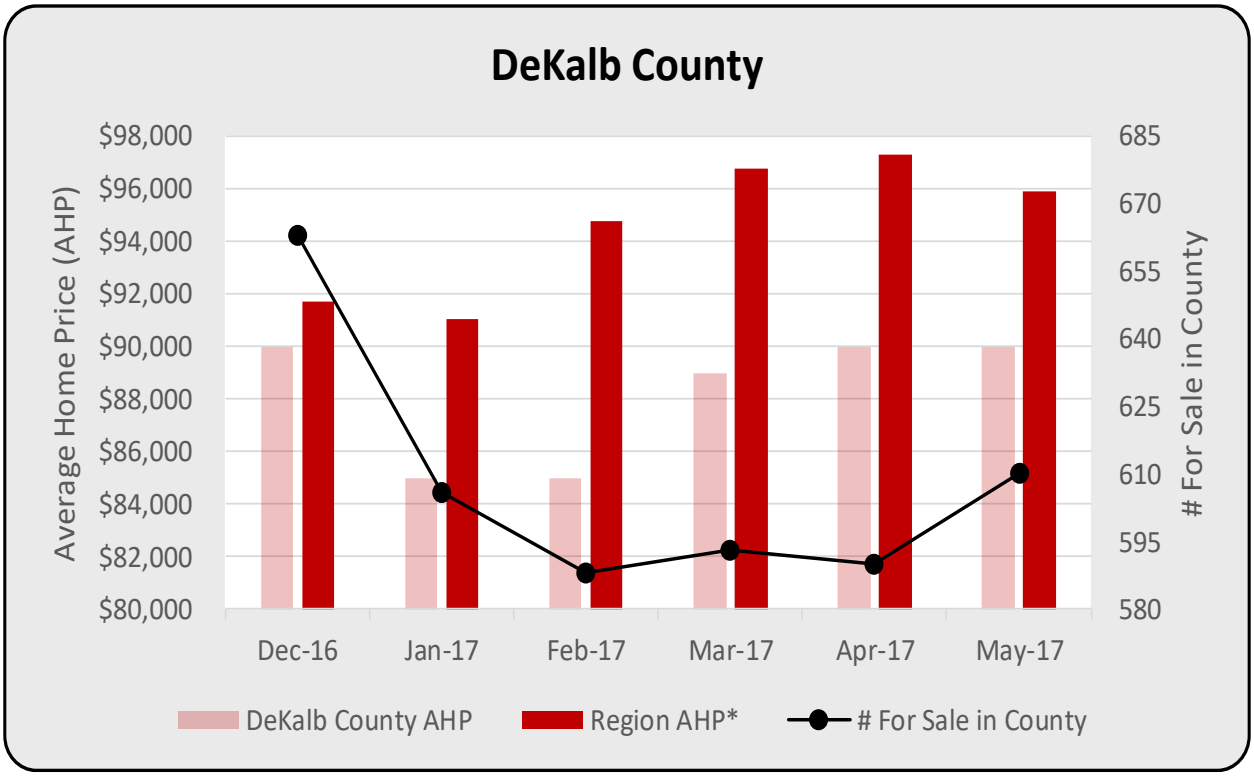


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Cleburne County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Feb-17	May-17	Apr-17
Low	May-17	Dec-16	Jan-17
Trend	-1.33%	2.35%	1.28%
Volatility	Higher	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	-8.16%	4.54%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↓	↑	↓
Reference Period: May 17			
Values	$ 70,000	106	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

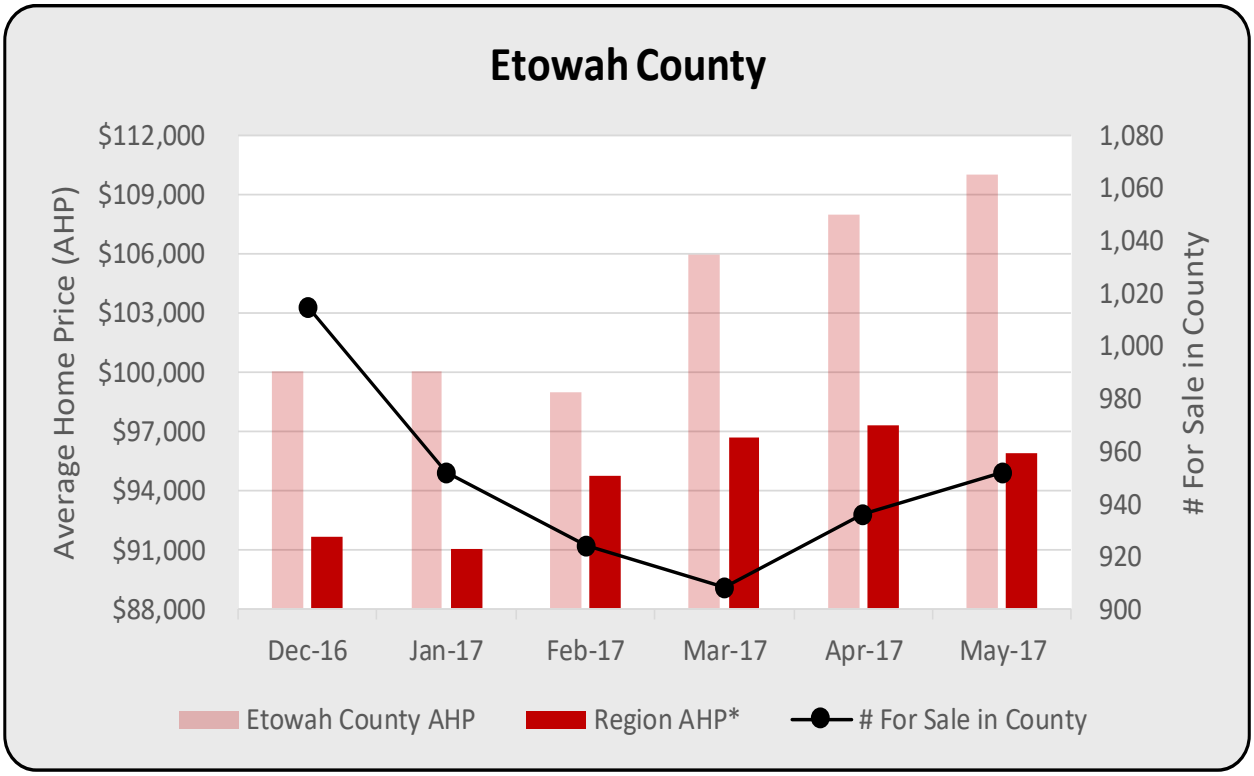


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) DeKalb County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Dec-16	Dec-16	Apr-17
Low	Jan-17	Feb-17	Jan-17
Trend	0.62%	-1.39%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	0.56%	1.42%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	→	↑	↓
Reference Period: May 17			
Values	$ 90,000	610	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

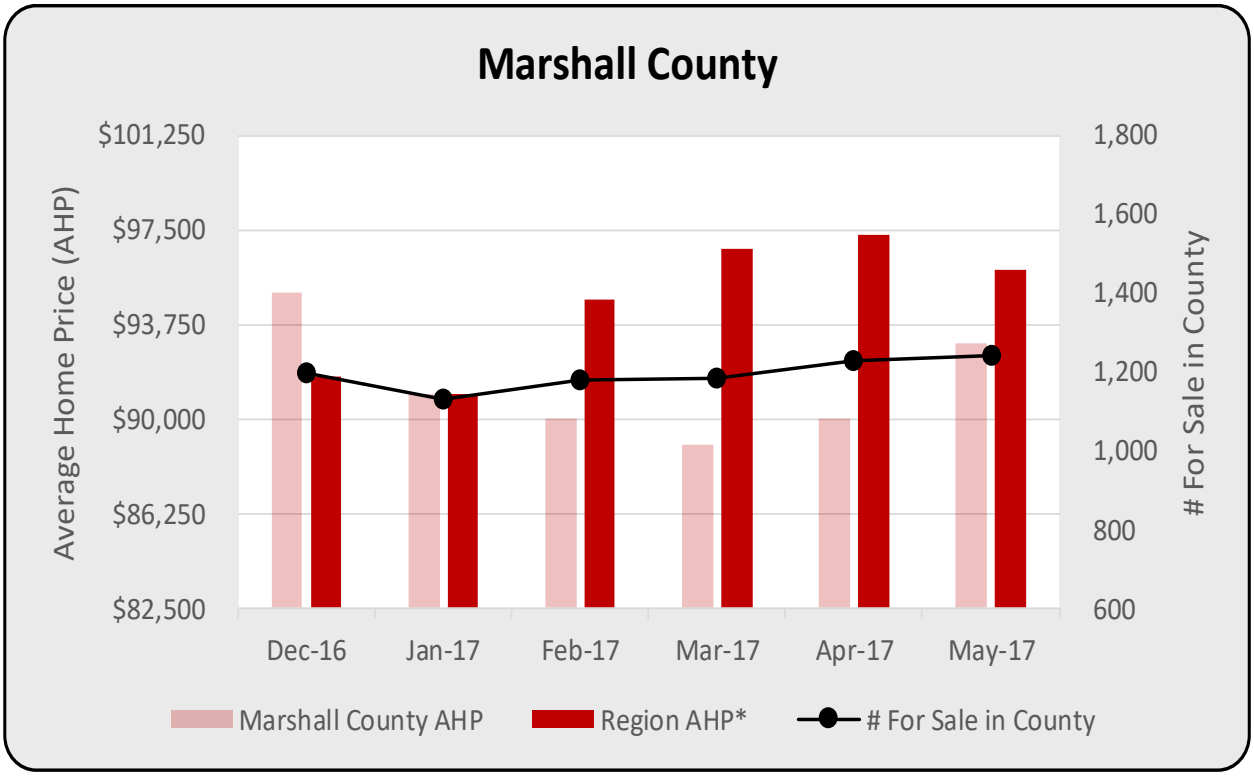


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Etowah County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	May-17	Dec-16	Apr-17
Low	Feb-17	Mar-17	Jan-17
Trend	2.24%	-1.10%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	1.87%	2.39%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↓
Reference Period: May 17			
Values	$ 110,000	952	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

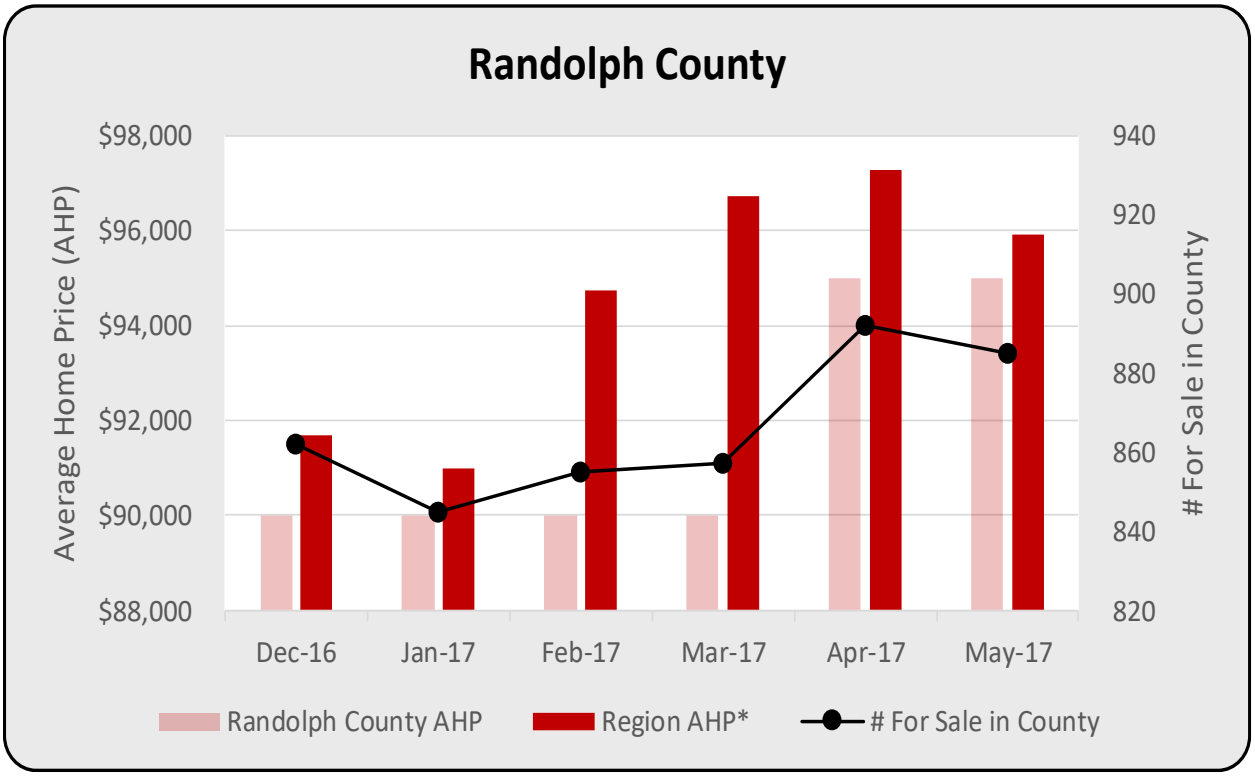


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Marshall County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Dec-16	May-17	Apr-17
Low	Mar-17	Jan-17	Jan-17
Trend	-0.43%	1.24%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	2.22%	2.38%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↓
Reference Period: May 17			
Values	$ 93,000	1,242	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

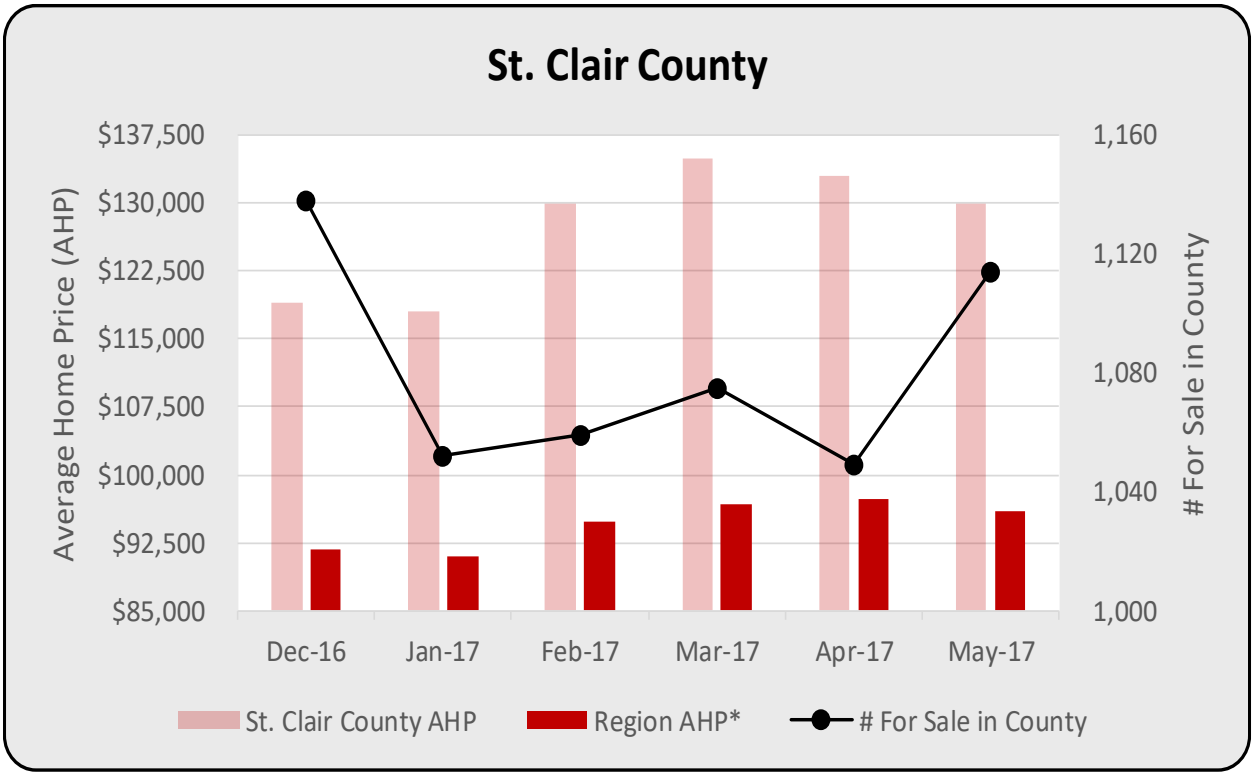


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Randolph County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Apr-17	Apr-17	Apr-17
Low	Dec-16	Jan-17	Jan-17
Trend	1.24%	0.85%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	2.74%	1.62%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	⇨	⇩	⇩
Reference Period: May 17			
Values	$ 95,000	885	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

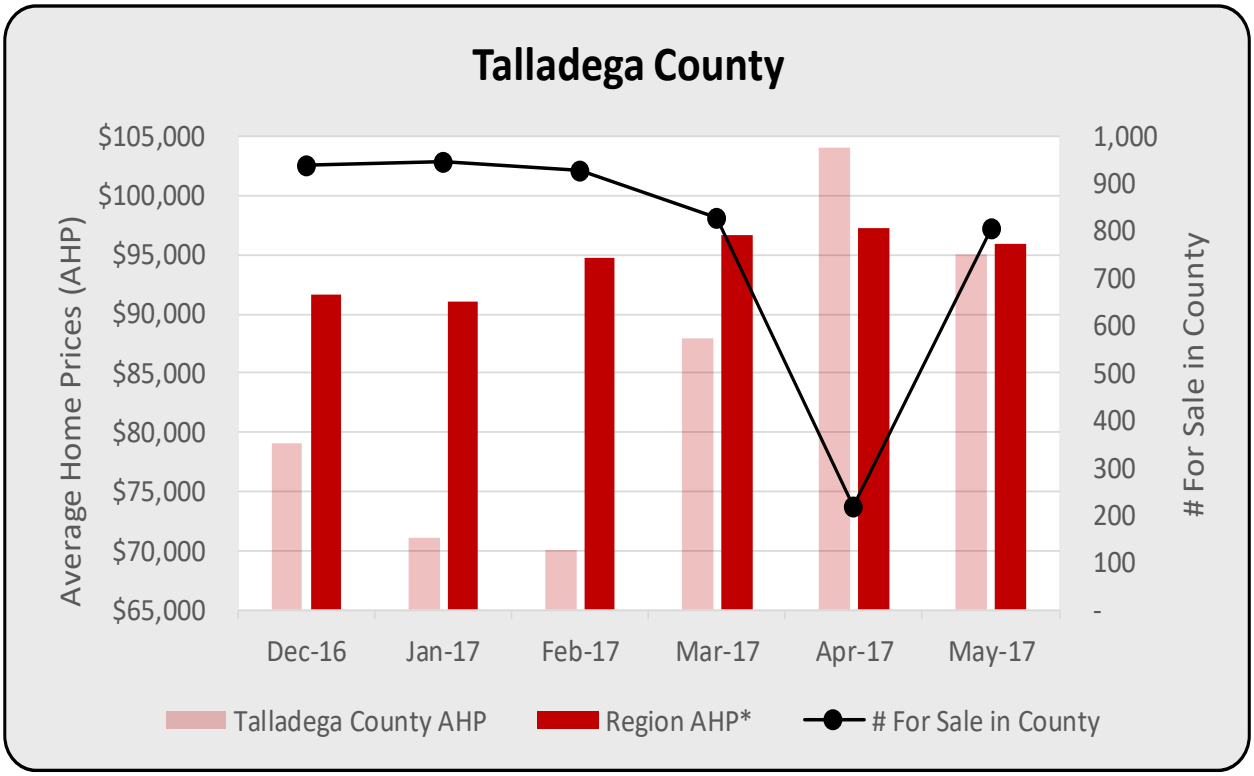


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) St. Clair County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Mar-17	Dec-16	Apr-17
Low	Jan-17	Apr-17	Jan-17
Trend	2.43%	-0.29%	1.28%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	-1.87%	1.80%	-0.42%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↓	↑	↓
Reference Period: May 17			
Values	$ 130,000	1,114	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

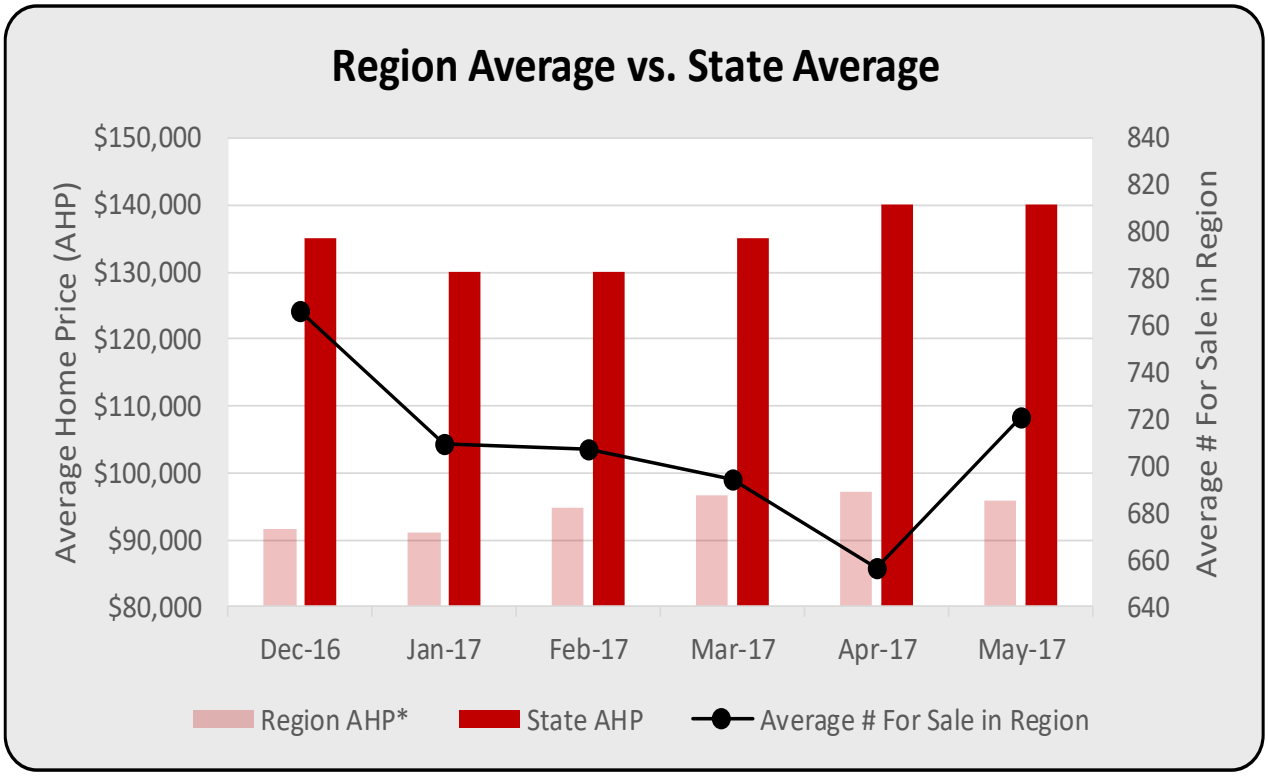


Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region.**

Housing Summary: Average Home Price (AHP) Talladega County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Dec 16 - May 17			
High	Apr-17	Jan-17	Apr-17
Low	Feb-17	Apr-17	Jan-17
Trend	6.78%	-13.93%	1.28%
Volatility	Higher	Higher	Lower
Reference Period: Mar 17 - May 17			
Trend	3.90%	-1.27%	-0.42%
Volatility	Higher	Higher	Lower
Reference Period: Apr 17 - May 17			
Change	↓	↑	↓
Reference Period: May 17			
Values	$ 95,000	808	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.



Source: www.realtor.com

***Region average represents the average home price across all ten counties within the region that is compared in this analysis to state average.**

Housing Summary: Average Home Price (AHP) Region vs. State			
	Region AHP	**# For Sale**	**State AHP**
Reference Period: Dec 16 - May 17			
High	Apr-17	Dec-16	Apr-17
Low	Jan-17	Apr-17	Jan-17
Trend	1.28%	-1.58%	1.27%
Volatility	Lower	Moderate	Lower
Reference Period: Mar 17 - May 17			
Trend	-0.42%	1.86%	1.84%
Volatility	Lower	Moderate	Lower
Reference Period: Apr 17 - May 17			
Change	↓	↑	→
Reference Period: May 17			
Values	$ 95,909	721	$ 140,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Housing- Average Sold Price

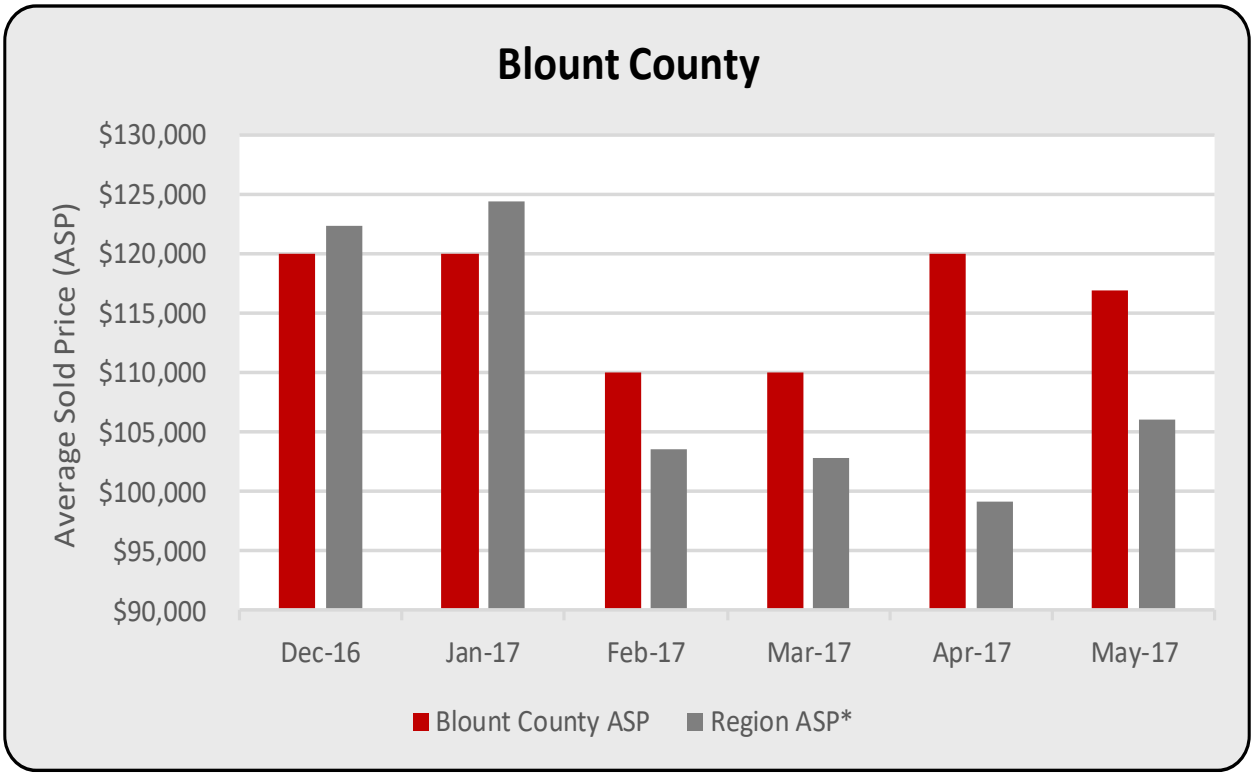
For the reference period of December 2016 through May 2017, this housing analysis considers the average sold price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison offers insight into the relative strength of the housing market on the local level compared to the state. Average sold price by county and region is analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and sold price averages by county and region for the most recent month of the reporting period.

Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that average sold prices of homes are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher average sold price volatility denotes a higher variation in pricing as a result of market conditions, while moderate and lower levels of volatility suggest less fluctuation.

Home value may be measured by average home price or average sold price. The former represents the market value of existing homes, while the latter indicates average price received for recently sold new or existing homes. The housing sector of the economy is an important barometer of economic conditions. Owning a home has traditionally been a personal goal for most Americans and represents a component of personal economic success. Economic conditions within communities are a driver of supply and demand within the housing market and reflect that to the extent that individuals are entering or leaving an area, or from existing residents seeking another home that is typically of greater value.

Higher average sold prices are positively related to economic conditions for that geographic area. Higher demand for housing typically reflects a stronger labor market and general economic conditions and has an upward push on home prices. Supply of homes will usually also increase under these conditions as more listings for sale have some effect on limiting home price increases. Increases in average sold prices parallel a stronger economy and more demand for housing in that geographic area. If average sold prices are decreasing, conversely, this suggests that sellers are reducing prices to sell the home or that tepid housing market conditions reflect weak demand.

Considering changes in housing data within three distinct reference periods of six months, three months, and one month isolates various points in time that might otherwise lead to erroneous conclusions because of seasonal variations. While both the trend changes in average sold price and volatility of those prices support housing market strength or weakness, relative comparisons must consider the size of the base from which the averages are generated. Data are not available for the number of houses sold, but a more vibrant housing market is positively correlated with higher levels of analysis validity.

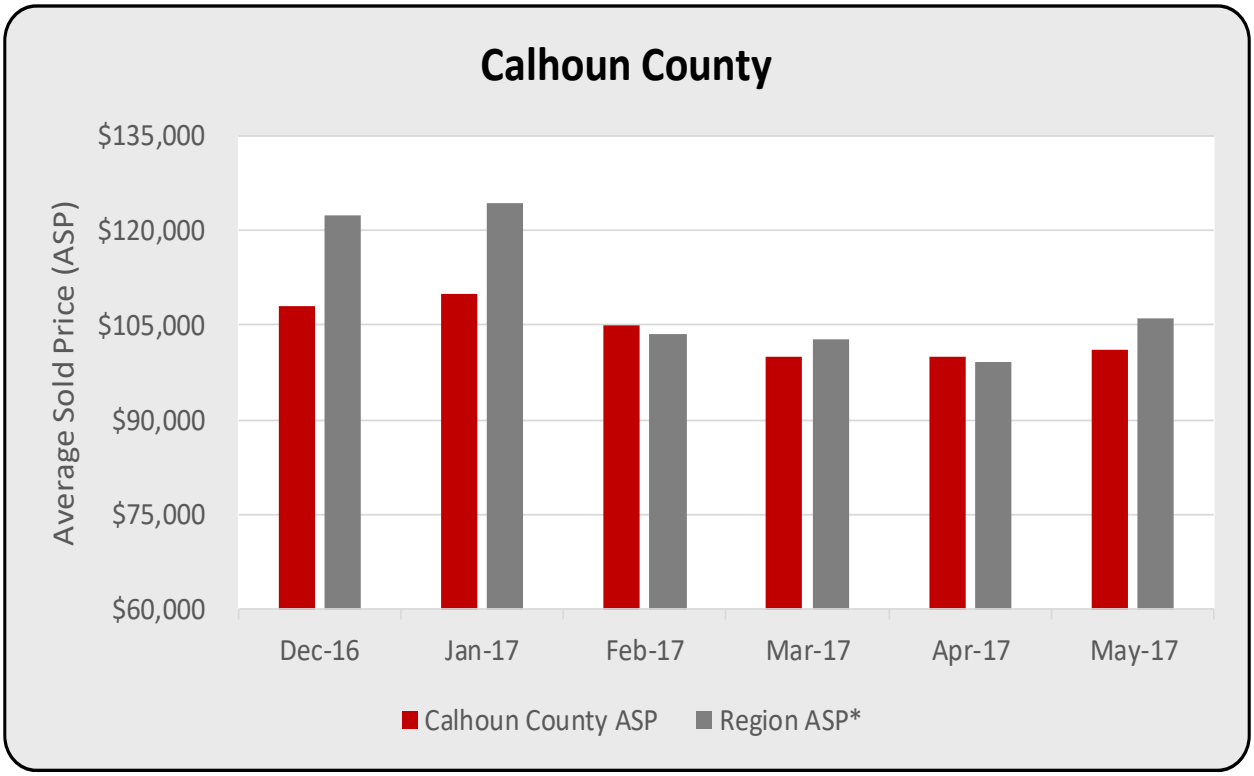


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Blount County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Dec-16	Jan-17
Low	Feb-17	Apr-17
Trend	-0.36%	-3.94%
Volatility	Moderate	Higher
Reference Period: Mar 17 - May 17		
Trend	3.13%	1.54%
Volatility	Moderate	Lower
Reference Period: Apr 17 - May 17		
Change	↓	↑
Reference Period: May 17		
Values	$ 117,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

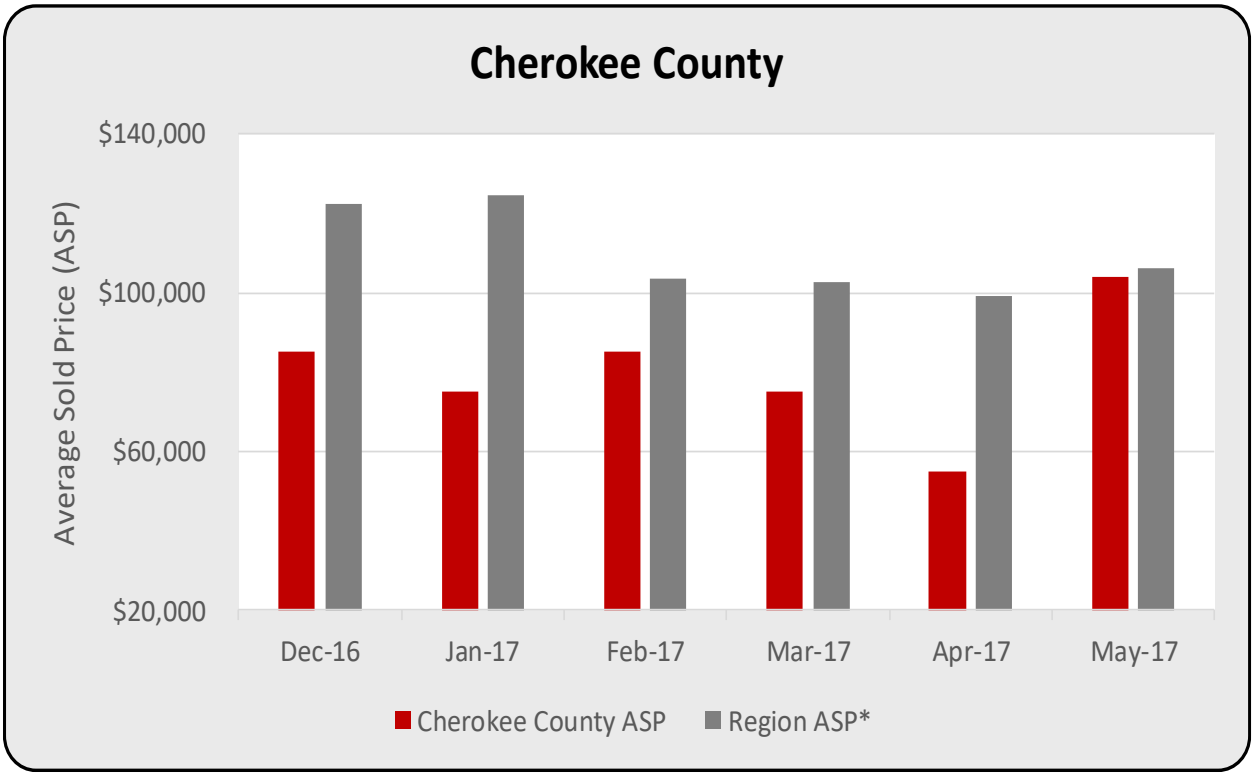


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Calhoun County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Jan-17	Jan-17
Low	Mar-17	Apr-17
Trend	-1.90%	-3.94%
Volatility	Lower	Moderate
Reference Period: Mar 17 - May 17		
Trend	0.50%	1.54%
Volatility	Lower	Moderate
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 101,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

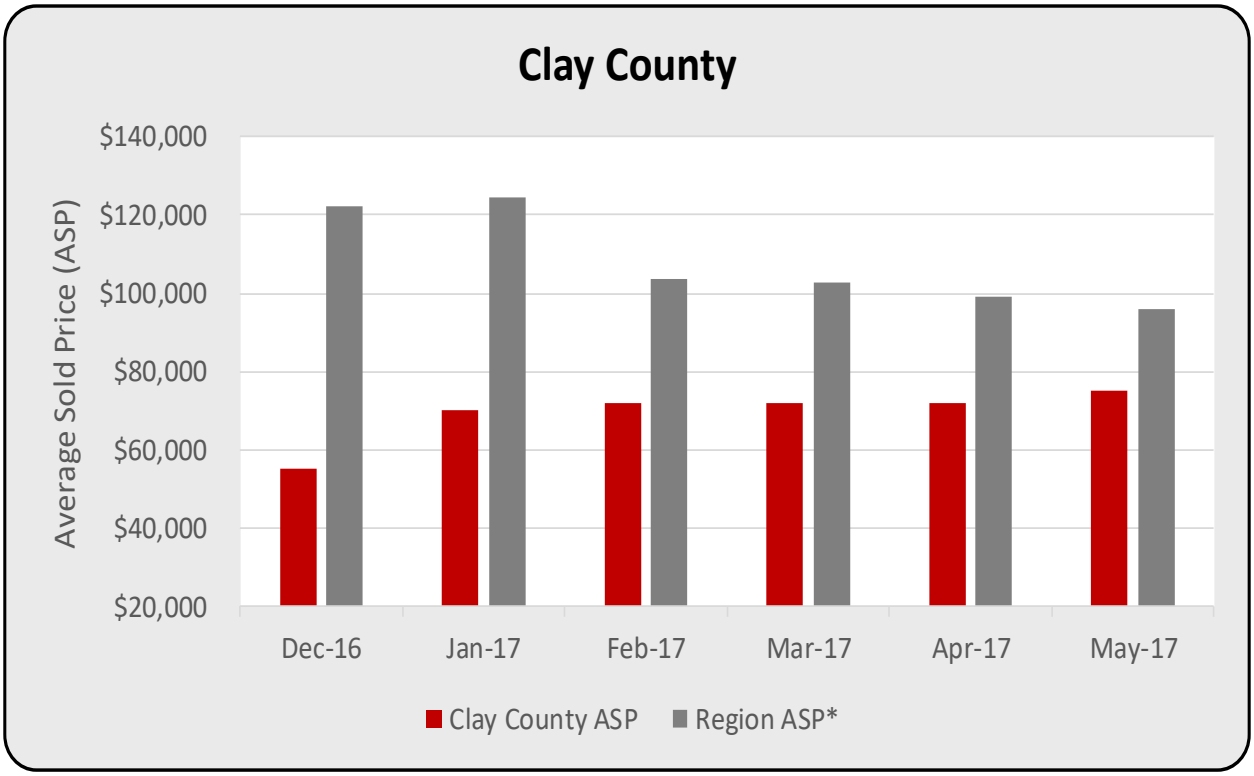


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Cherokee County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	May-17	Jan-17
Low	Apr-17	Apr-17
Trend	-0.13%	-3.94%
Volatility	Higher	Higher
Reference Period: Mar 17 - May 17		
Trend	17.76%	1.54%
Volatility	Higher	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 104,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

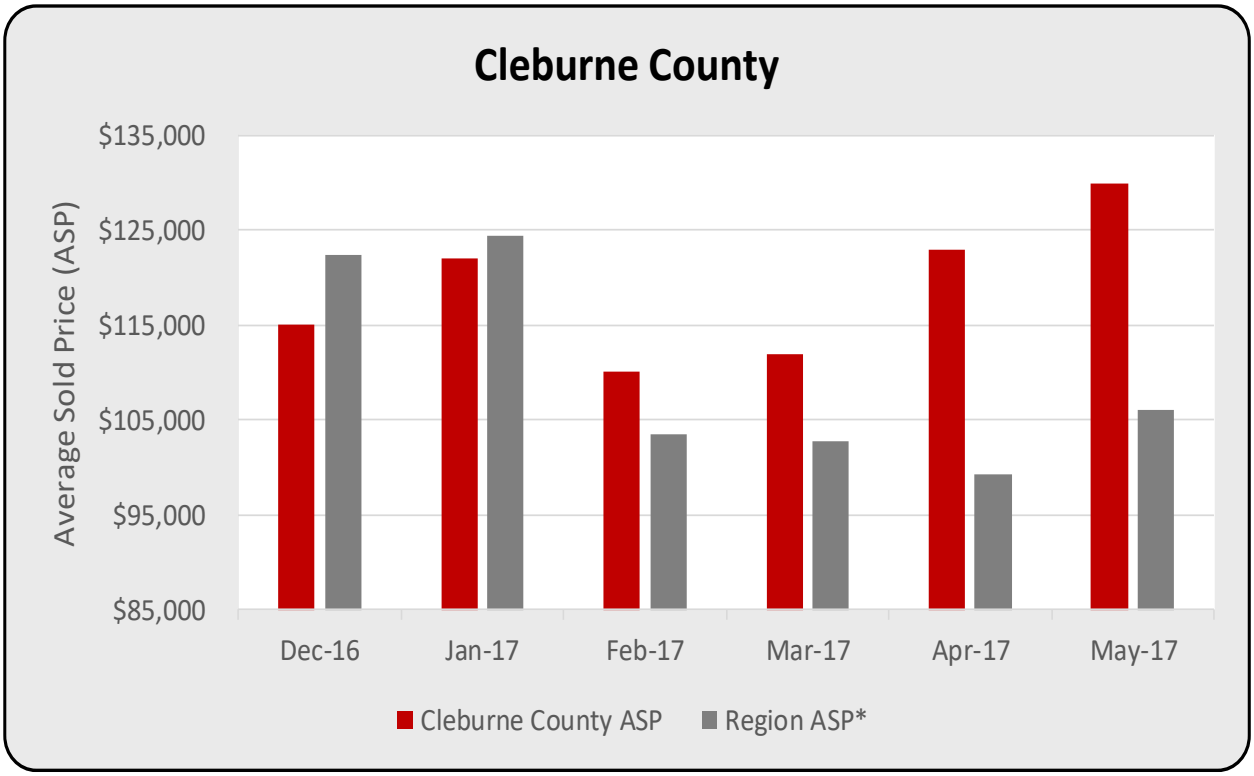


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Clay County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	May-17	Jan-17
Low	Dec-16	May-17
Trend	4.78%	-5.30%
Volatility	Higher	Moderate
Reference Period: Mar 17 - May 17		
Trend	2.06%	-3.42%
Volatility	Lower	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↓
Reference Period: May 17		
Values	$ 75,000	$ 95,909

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

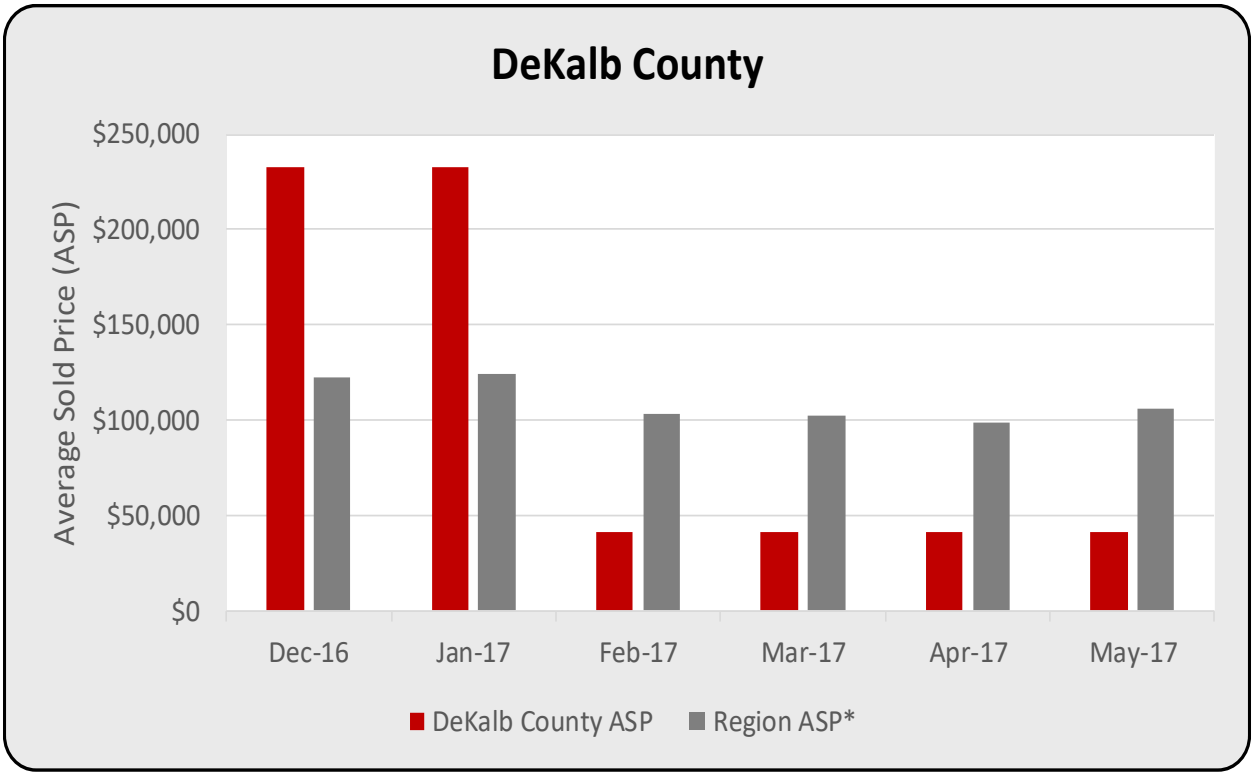


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Cleburne County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	May-17	Jan-17
Low	Feb-17	Apr-17
Trend	1.89%	-3.94%
Volatility	Moderate	Higher
Reference Period: Mar 17 - May 17		
Trend	7.74%	1.54%
Volatility	Lower	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 130,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

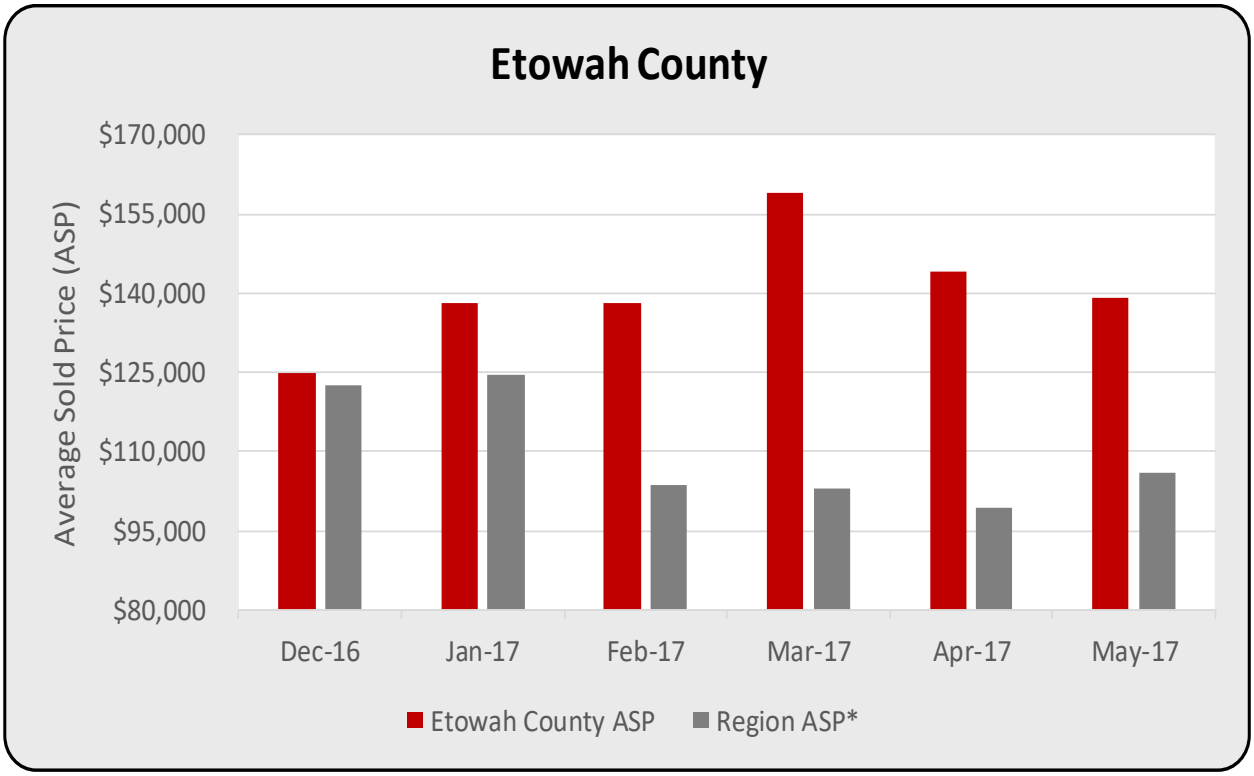


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region. Data for September through November 2016 reflect an average sold price of $425,000 for home(s) that sold in DeKalb County. With limited data availability across the reference periods, monthly county averages may be subject to high volatility.**

Housing Summary: Average Sold Price (ASP) DeKalb County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Dec-16	Jan-17
Low	Feb-17	Apr-17
Trend	-32.78%	-3.94%
Volatility	Higher	Higher
Reference Period: Mar 17 - May 17		
Trend	0.00%	1.54%
Volatility	Lower	Lower
Reference Period: Apr 17 - May 17		
Change	→	↑
Reference Period: May 17		
Values	$ 41,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent. Data for September through November 2016 are suspected outliers; thus, county data trends are not meaningful.

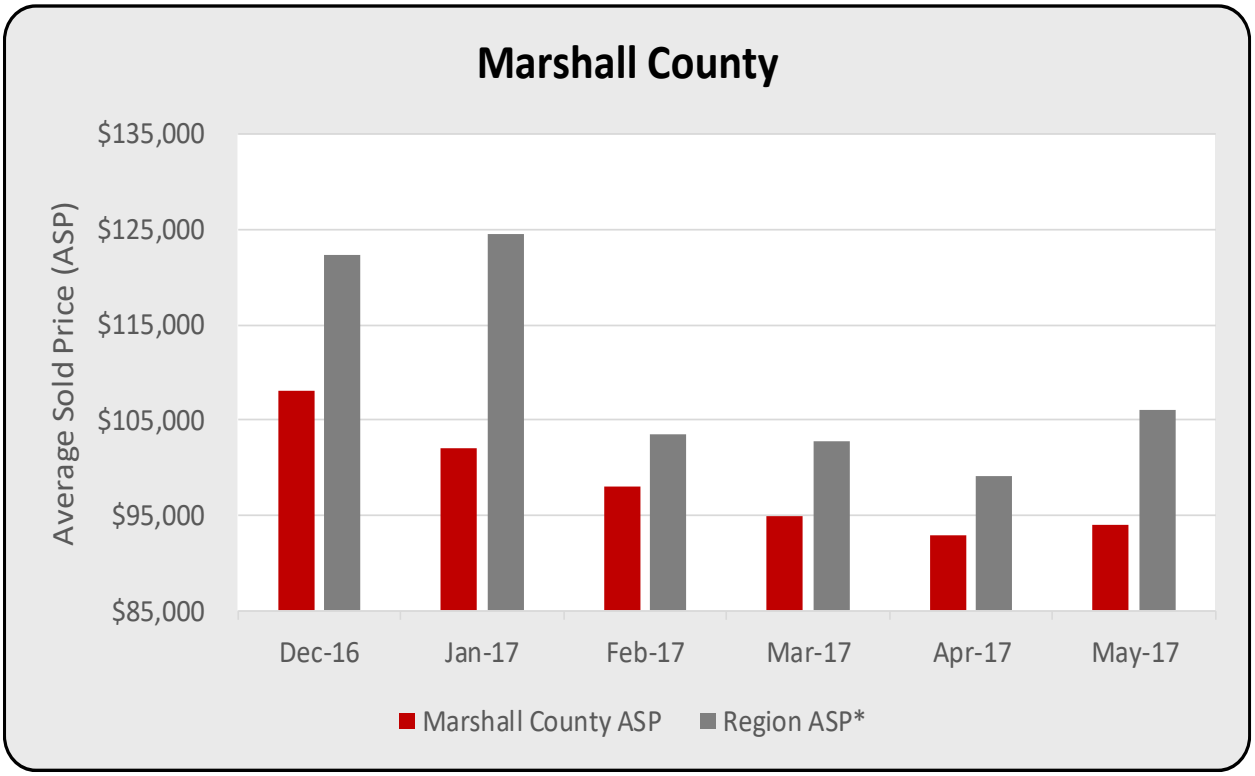


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Etowah County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Mar-17	Jan-17
Low	Dec-16	Apr-17
Trend	2.31%	-3.94%
Volatility	Higher	Higher
Reference Period: Mar 17 - May 17		
Trend	-6.50%	1.54%
Volatility	Higher	Lower
Reference Period: Apr 17 - May 17		
Change	↓	↑
Reference Period: May 17		
Values	$ 139,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

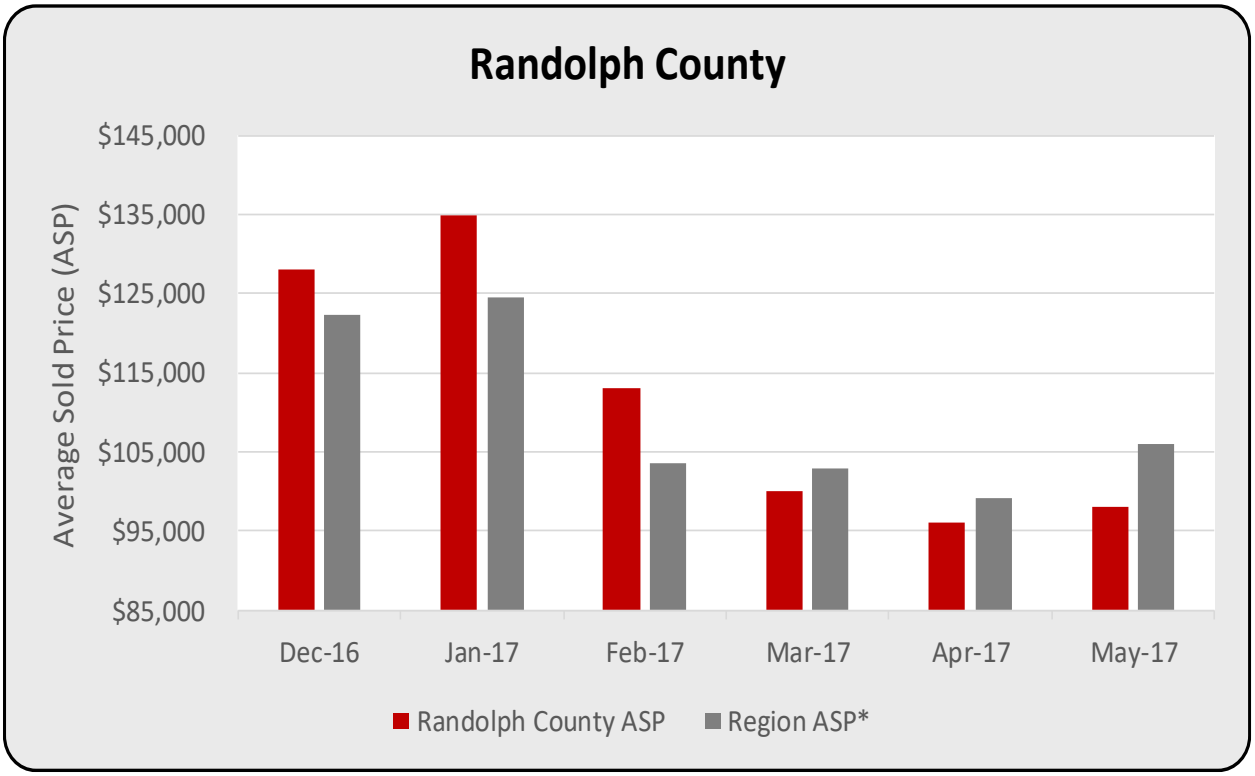


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Marshall County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Dec-16	Jan-17
Low	Apr-17	Apr-17
Trend	-2.82%	-3.94%
Volatility	Lower	Higher
Reference Period: Mar 17 - May 17		
Trend	-0.53%	1.54%
Volatility	Lower	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 94,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

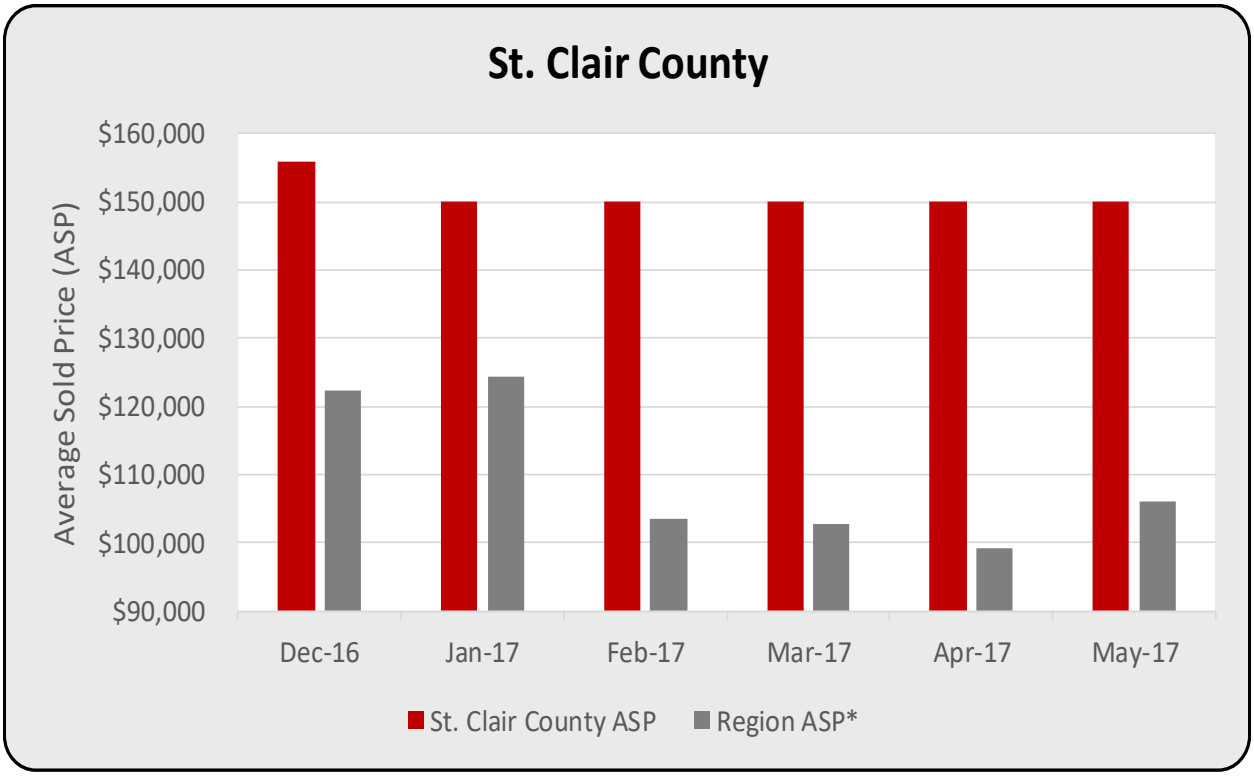


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Randolph County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Jan-17	Jan-17
Low	Apr-17	Apr-17
Trend	-6.84%	-3.94%
Volatility	Moderate	Higher
Reference Period: Mar 17 - May 17		
Trend	-1.01%	1.54%
Volatility	Moderate	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 98,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

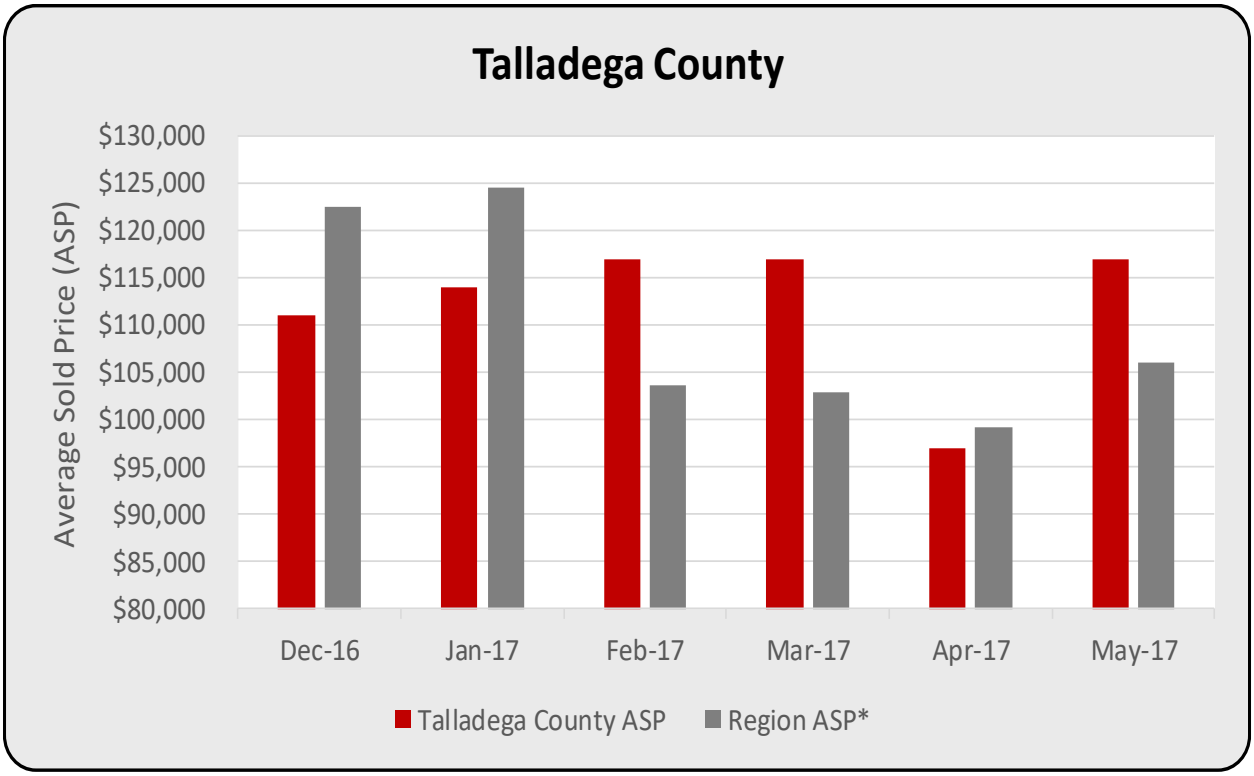


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) St. Clair County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Dec-16	Jan-17
Low	Jan-17	Apr-17
Trend	-0.56%	-3.94%
Volatility	Lower	Higher
Reference Period: Mar 17 - May 17		
Trend	0.00%	1.54%
Volatility	Lower	Lower
Reference Period: Apr 17 - May 17		
Change	→	↑
Reference Period: May 17		
Values	$ 150,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

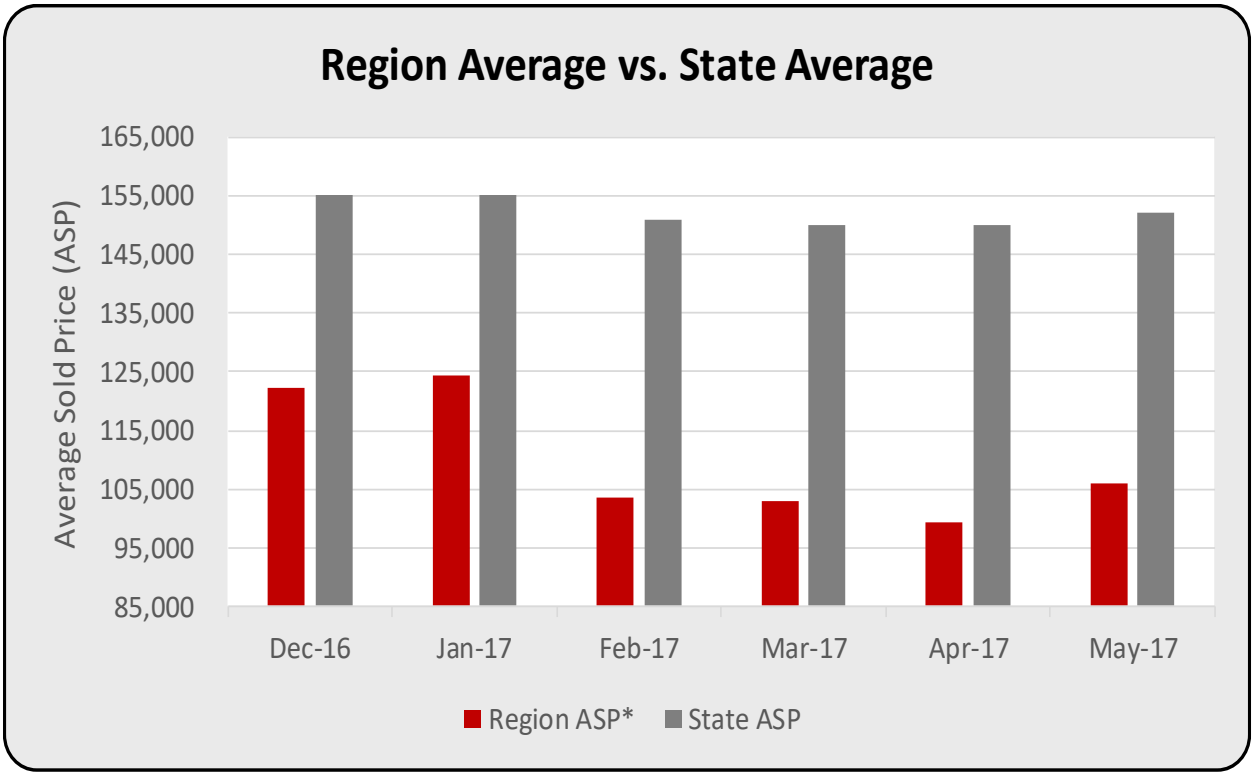


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region.**

Housing Summary: Average Sold Price (ASP) Talladega County		
	County ASP	**Region ASP**
Reference Period: Dec 16 - May 17		
High	Feb-17	Jan-17
Low	Apr-17	Apr-17
Trend	-0.63%	-3.94%
Volatility	Higher	Higher
Reference Period: Mar 17 - May 17		
Trend	0.00%	1.54%
Volatility	Higher	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 117,000	$ 106,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region that is compared to the state average sold price in this analysis.**

Housing Summary: Average Sold Price (ASP) Region vs. State		
	Region ASP	**State ASP**
Reference Period: Dec 16 - May 17		
High	Jan-17	Dec-16
Low	Apr-17	Mar-17
Trend	-3.94%	-0.58%
Volatility	Higher	Lower
Reference Period: Mar 17 - May 17		
Trend	1.54%	0.66%
Volatility	Lower	Lower
Reference Period: Apr 17 - May 17		
Change	↑	↑
Reference Period: May 17		
Values	$ 106,000	$ 152,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

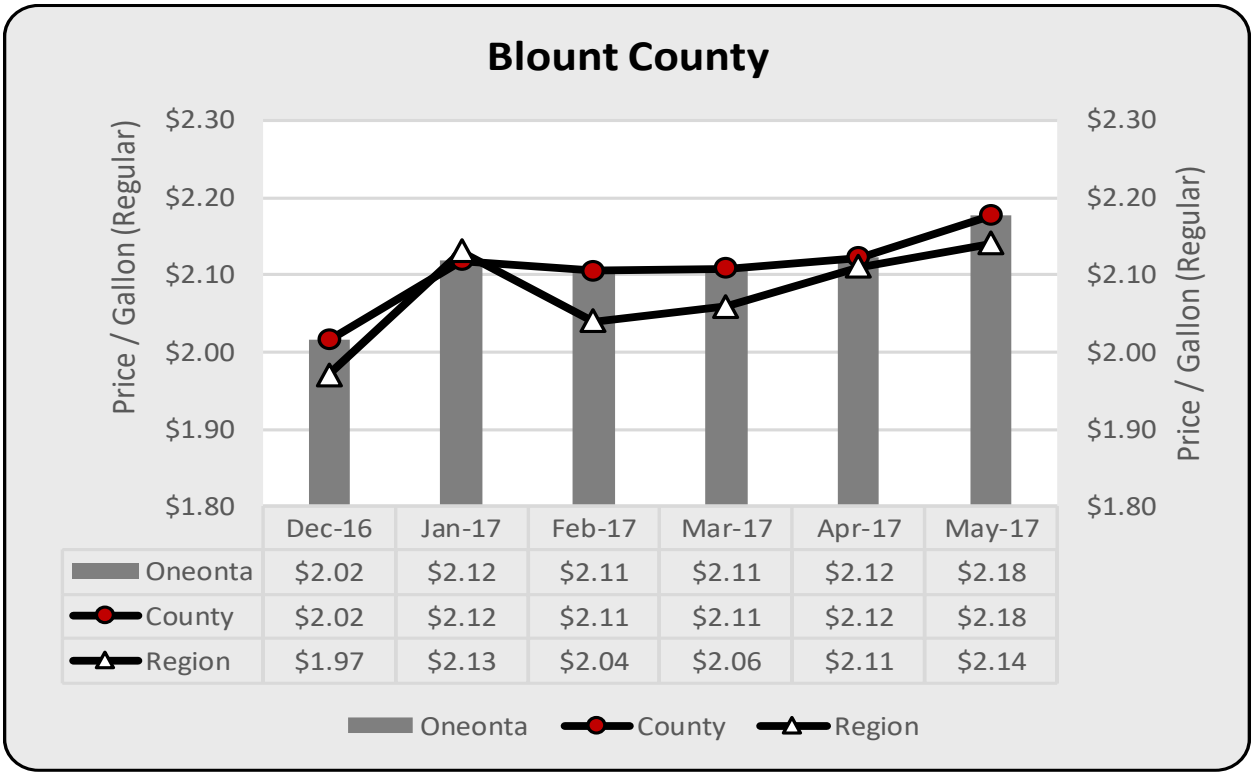
Gasoline- Average Sales Price

The reference period for this analysis is December 2016 through May 2017. This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Calhoun – Anniston, Jacksonville, and Oxford; Cherokee – Centre; Clay – Ashville and Lineville; Cleburne – Heflin; DeKalb – Fort Payne and Mentone; Etowah – Gadsden, Glencoe, and Rainbow City; Marshall – Albertville and Guntersville; Randolph – Roanoke and Wedowee; St. Clair – Moody and Pell City; Talladega – Lincoln, Sylacauga, and Talladega) chosen with data available for analysis. County trends are compared to region trends in measuring relative economic strength.

Gasoline price trends are further considered as follows for each county, selected city(s) within that county, and region: monthly high and low values, trends, and volatility are identified within the entire reference period; most recent three month trend of increases or decreases in price and volatility; directional change representing an increase or decrease in price from prior month to most recent month reported for each jurisdiction; and directional movement of local, county and selected city(s) prices, relative to region gasoline prices in the most recent month reported.

While gasoline price trends often parallel across geographic categories, price volatility differences exist. A measure of volatility captures to what extent price variability exists as a relative measure of the consistency of price levels across time periods. Higher volatility denotes less price consistency, while moderate and lower volatility levels reflect a greater level of price consistency. By depicting trend analysis along three different reference periods for each variable not only are relative comparisons available, but also how that trend is changing at different points in time. In the region versus state tab on the gasoline price analysis we include national gasoline averages in addition to state and region in an attempt to further define price and price movements for this commodity. Volatility is relatively low between and among geographic areas in the region and state, but frequently does not closely correlate when considered relative to national averages.

Gasoline pricing is an economic indicator to which almost everyone can relate. The price of gasoline affects an economy in one of two ways: (1) as a cost to consumers who spend primarily for automobile gasoline for transportation and (2) as a cost to suppliers and producers as a cost of operating a business. Higher prices for gasoline, all else being equal, represent a reduction in consumer purchasing power, and thus represents less money available for expenditure on other goods and services. Suppliers and producers are faced with higher production costs if gasoline prices rise. These costs are sometimes absorbed, but are often passed to consumers in the manner of a fuel surcharge.

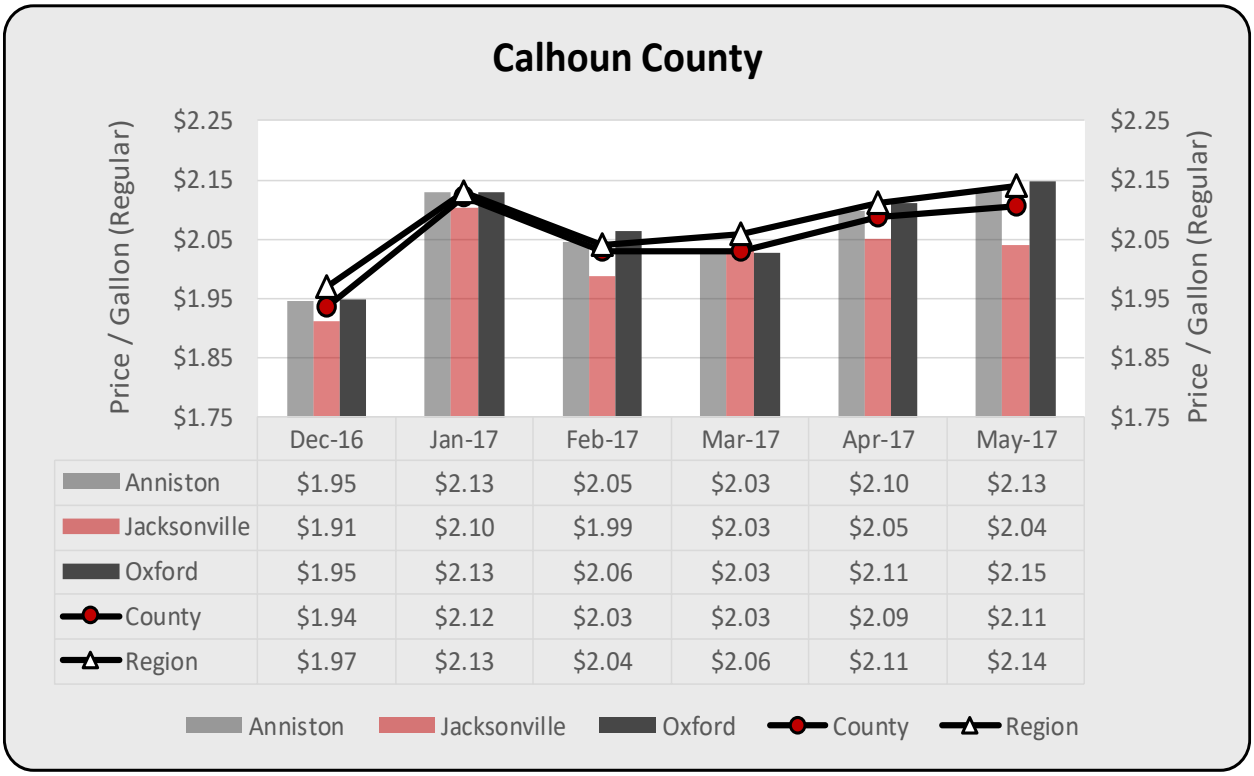


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Blount County			
	Region	**County**	**Oneonta**
Reference Period: Dec 16 - May 17			
High	May-17	May-17	May-17
Low	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.12%	1.12%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	1.95%	1.60%	1.60%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↑
Reference Period: May 17			
Local to Region	N/A	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

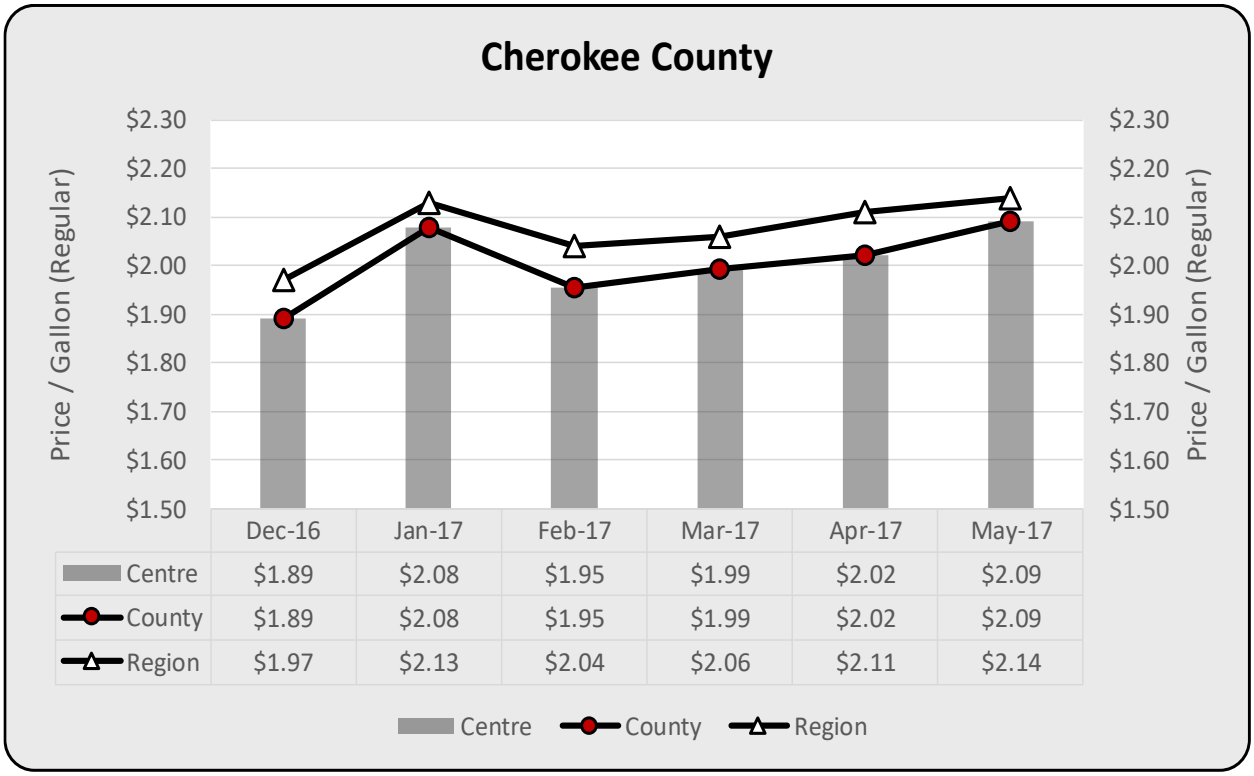


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Dec 16 - May 17					
High	May-17	Jan-17	May-17	Jan-17	May-17
Low	Dec-16	Dec-16	Dec-16	Dec-16	Dec-16
Trend	0.80%	1.07%	0.92%	1.33%	0.98%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17					
Trend	1.70%	1.39%	1.31%	1.62%	1.13%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17					
Change					
Reference Period: May 17					
Local to Region	N/A				

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

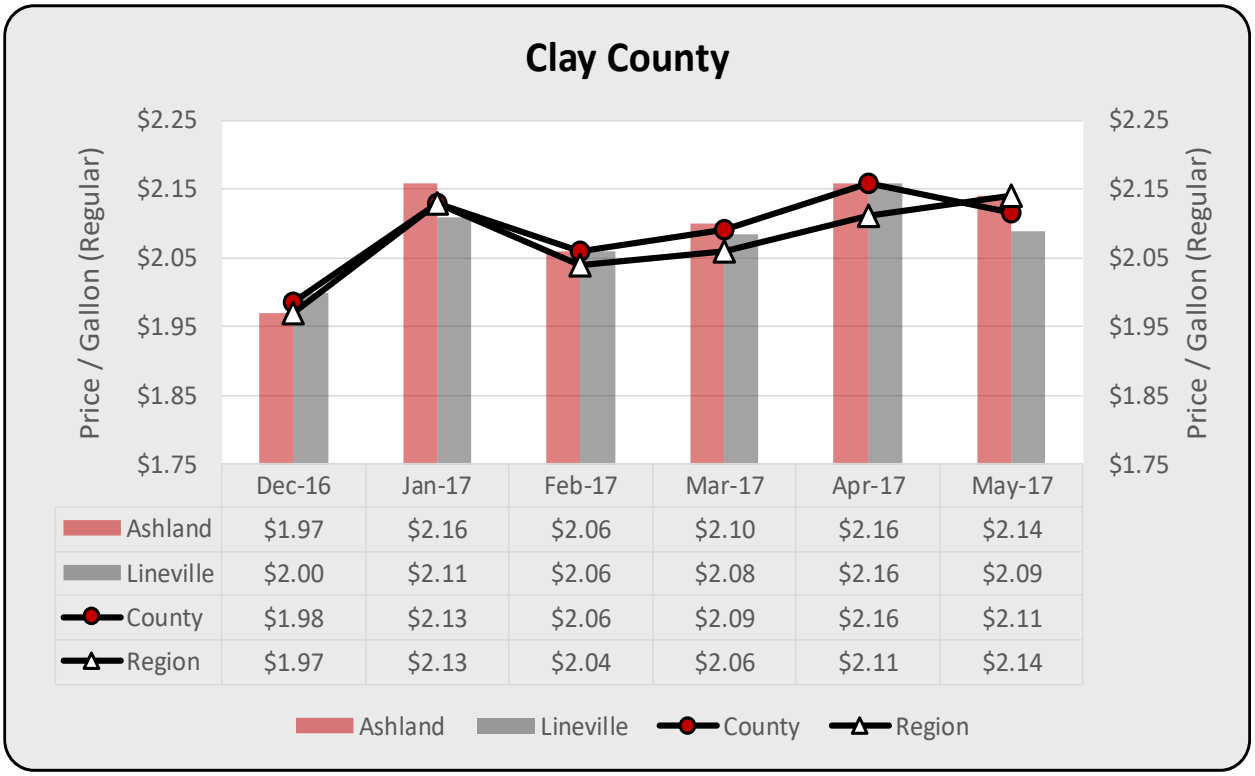


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Cherokee County			
	Region	**County**	**Centre**
Reference Period: Dec 16 - May 17			
High	May-17	May-17	May-17
Low	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.25%	1.25%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	1.95%	2.43%	2.43%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↑
Reference Period: May 17			
Local to Region	N/A	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

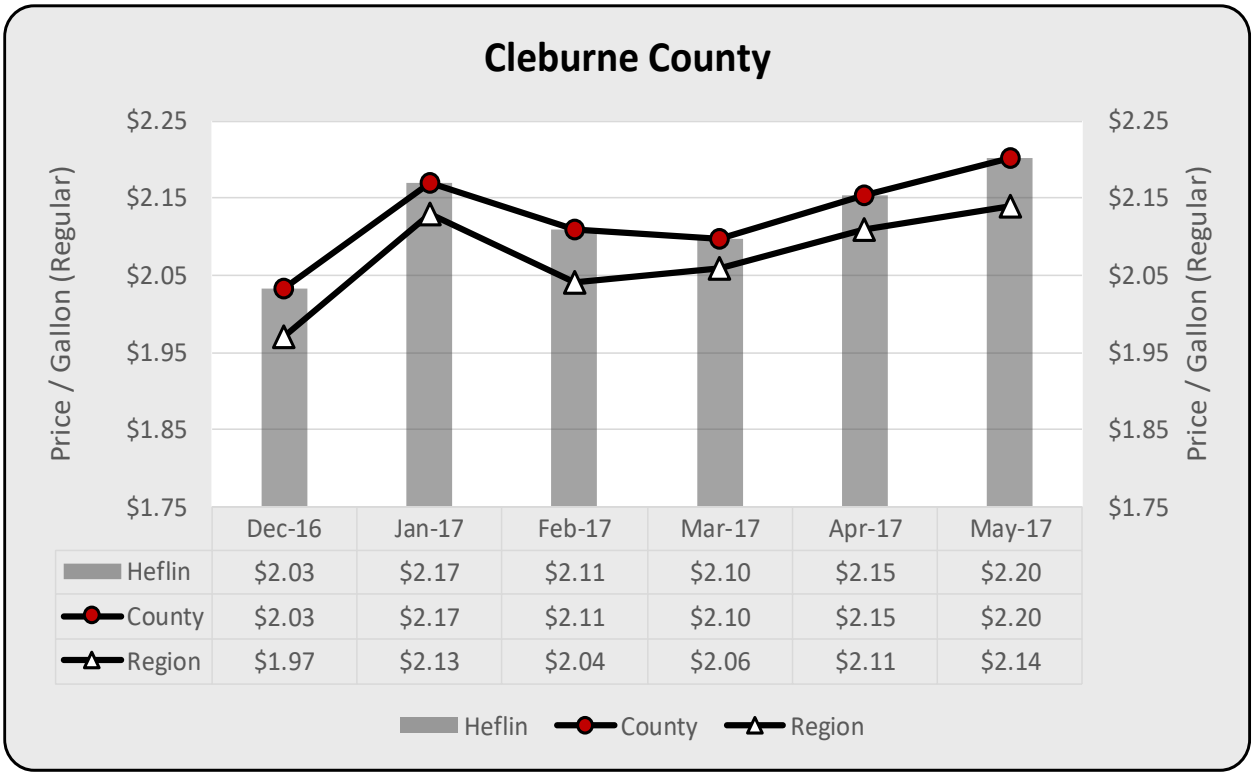


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Dec 16 - May 17				
High	May-17	Apr-17	Jan-17	Apr-17
Low	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.07%	1.25%	0.87%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17				
Trend	1.95%	0.55%	0.97%	0.12%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17				
Change	↑	↓	↓	↓
Reference Period: May 17				
Local to Region	N/A	↓	→	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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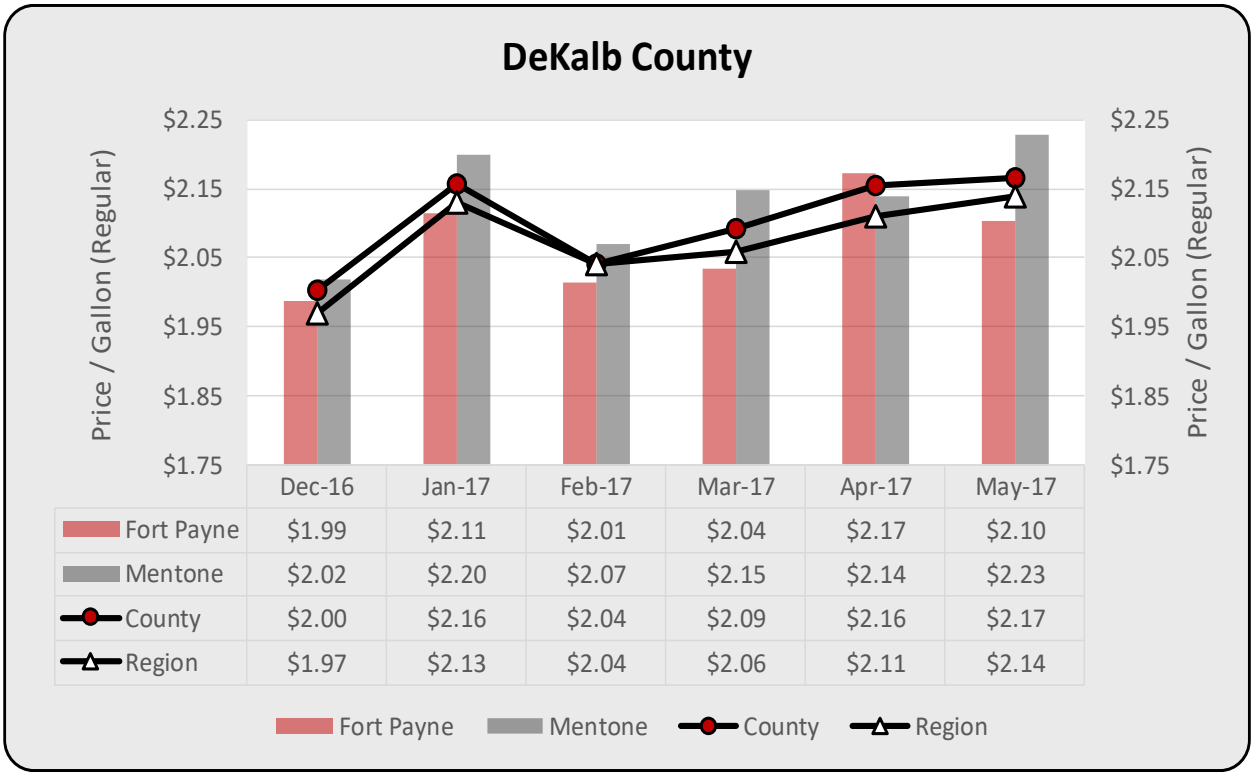
Gasoline Price Summary Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Dec 16 - May 17			
High	May-17	May-17	May-17
Low	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.07%	1.07%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	1.95%	2.45%	2.45%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↑
Reference Period: May 17			
Local to Region	N/A	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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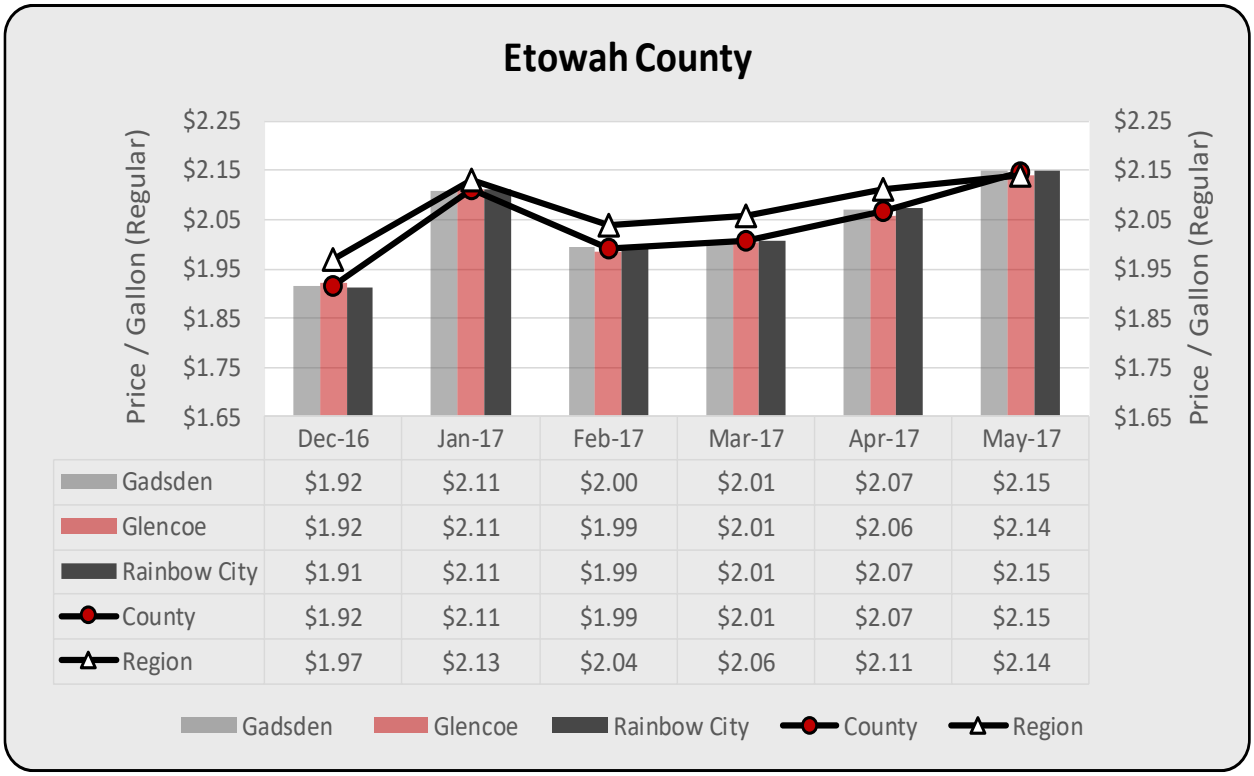
Gasoline Price Summary DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Dec 16 - May 17				
High	May-17	May-17	Apr-17	May-17
Low	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.19%	1.08%	1.29%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17				
Trend	1.95%	1.77%	1.68%	1.84%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17				
Change	↑	↑	↓	↑
Reference Period: May 17				
Local to Region	N/A	↑	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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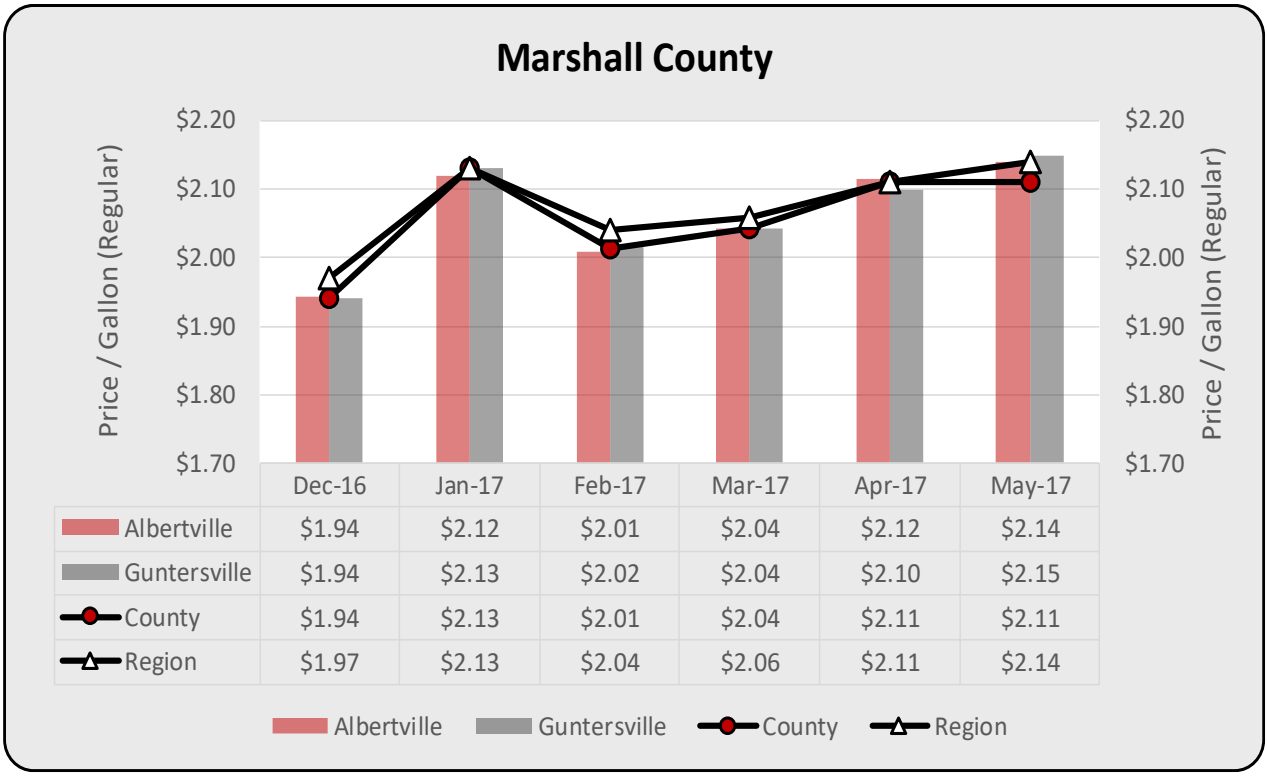
Gasoline Price Summary Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Dec 16 - May 17					
High	May-17	May-17	May-17	May-17	May-17
Low	Dec-16	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.47%	1.50%	1.36%	1.56%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17					
Trend	1.95%	3.44%	3.53%	3.31%	3.48%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17					
Change	↑	↑	↑	↑	↑
Reference Period: May 17					
Local to Region	N/A	↑	↑	→	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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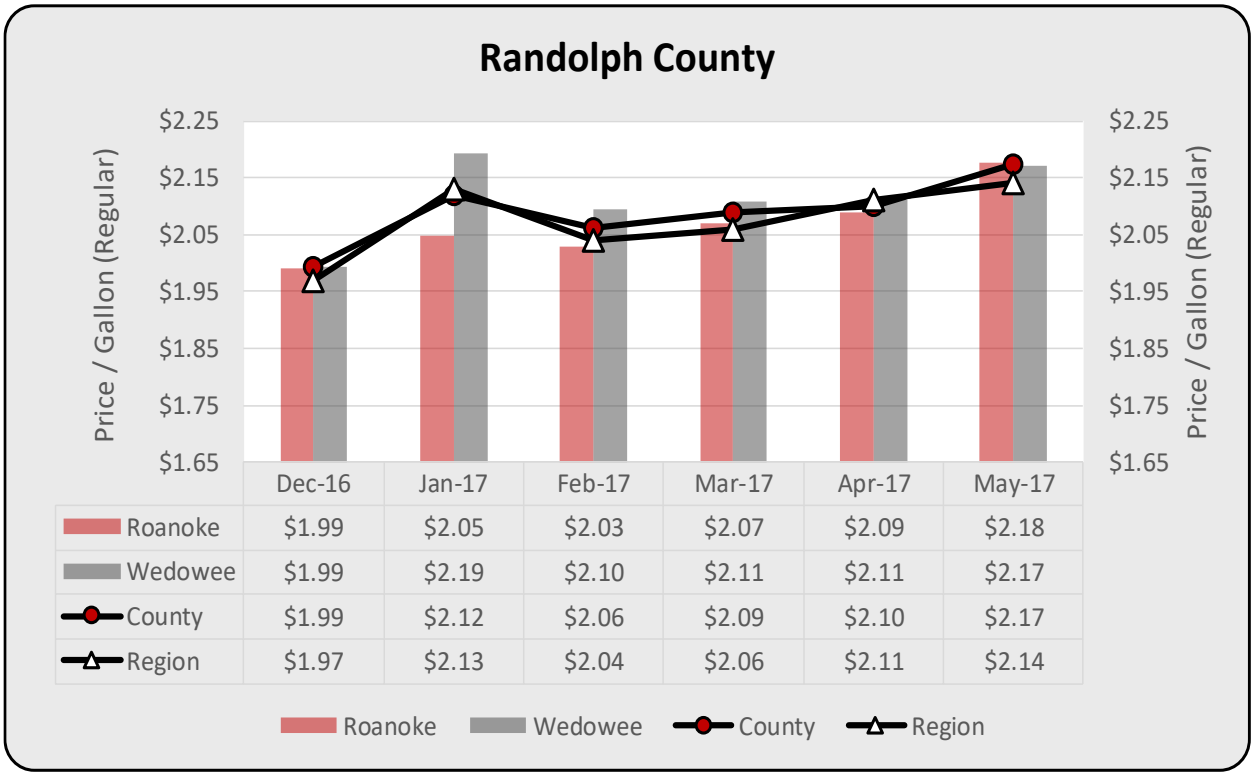
Gasoline Price Summary Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Dec 16 - May 17				
High	May-17	Jan-17	May-17	May-17
Low	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.16%	1.42%	1.38%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17				
Trend	1.95%	1.64%	2.37%	2.54%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17				
Change	↑	→	↑	↑
Reference Period: May 17				
Local to Region	N/A	↓	→	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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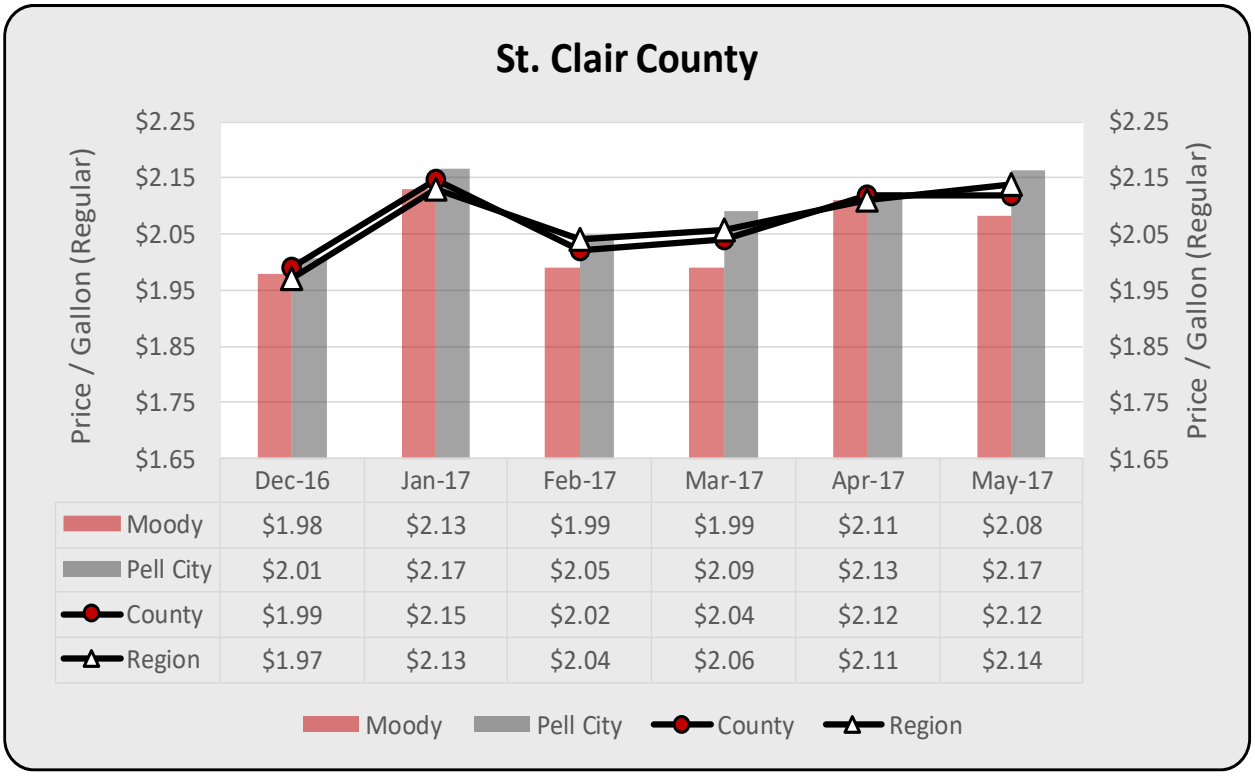
Gasoline Price Summary Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Dec 16 - May 17				
High	May-17	May-17	May-17	Jan-17
Low	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.20%	1.50%	0.91%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17				
Trend	1.95%	2.01%	2.50%	1.53%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17				
Change	↑	↑	↑	↑
Reference Period: May 17				
Local to Region	N/A	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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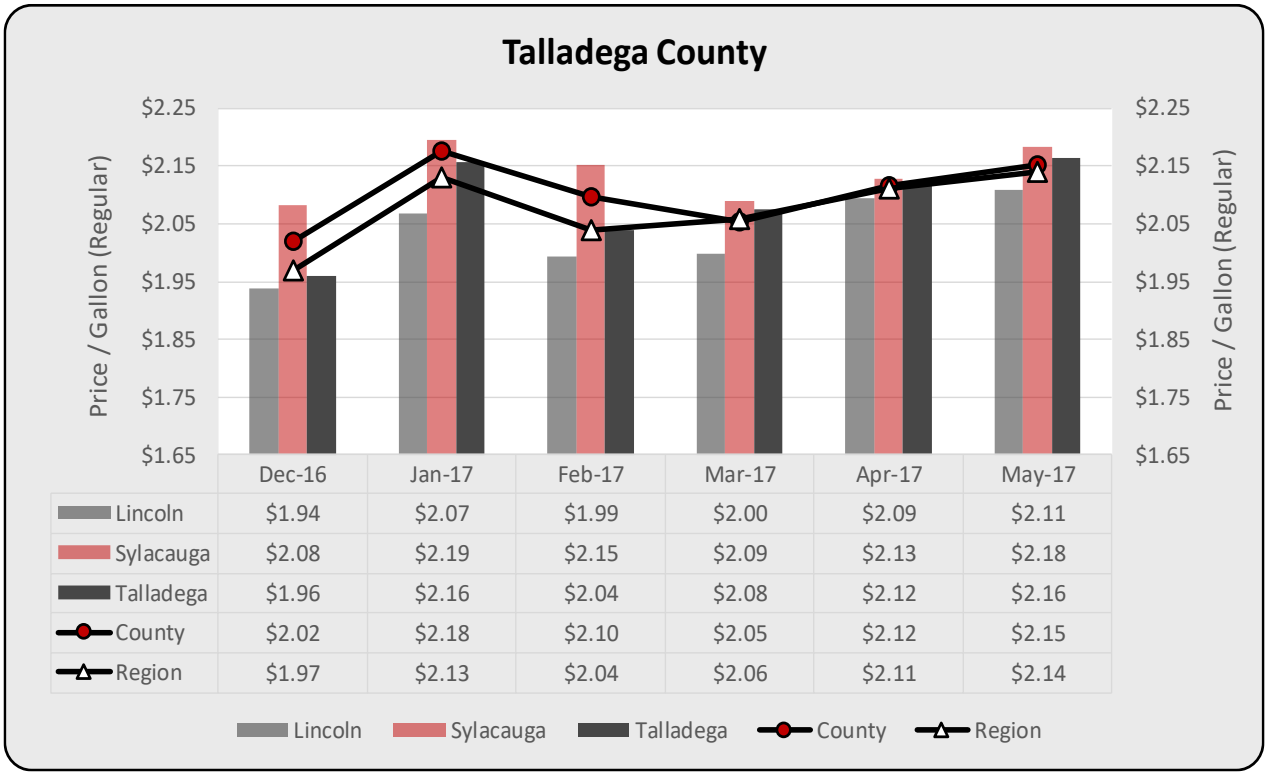
Gasoline Price Summary St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Dec 16 - May 17				
High	May-17	Jan-17	Jan-17	Jan-17
Low	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	0.82%	0.66%	0.97%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17				
Trend	1.95%	1.93%	2.33%	1.78%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17				
Change	↑	→	↓	↑
Reference Period: May 17				
Local to Region	N/A	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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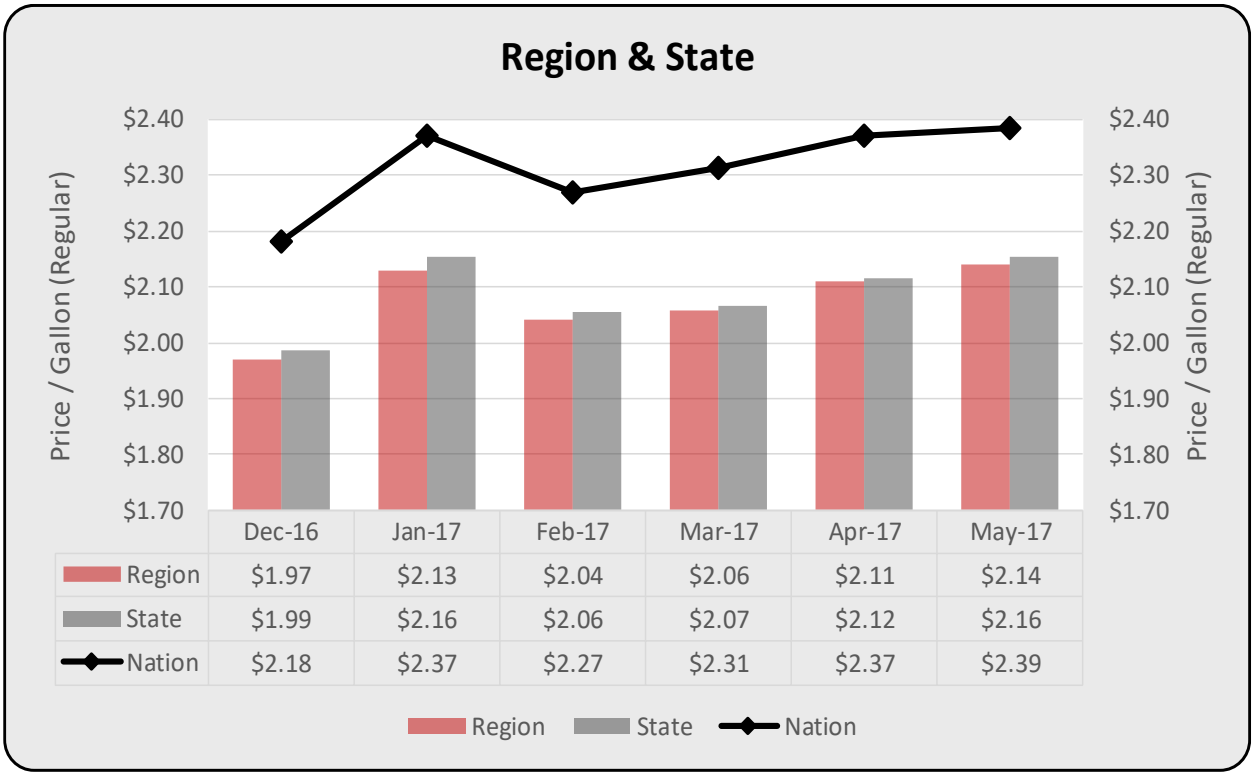
Gasoline Price Summary Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Dec 16 - May 17					
High	May-17	Jan-17	May-17	Jan-17	May-17
Low	Dec-16	Dec-16	Dec-16	Dec-16	Dec-16
Trend	1.13%	0.60%	1.33%	0.32%	1.34%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Mar 17 - May 17					
Trend	1.95%	2.33%	2.72%	2.18%	2.10%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Apr 17 - May 17					
Change	↑	↑	↑	↑	↑
Reference Period: May 17					
Local to Region	N/A	↑	↓	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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Gasoline Price Summary Region, State, & Nation			
	Region	**State**	**Nation**
Reference Period: Dec 16 - May 17			
High	May-17	Jan-17	May-17
Low	Dec-16	Dec-16	Dec-16
Trend	1.13%	1.03%	1.34%
Volatility	Lower	Lower	Lower
Reference Period: Mar 17 - May 17			
Trend	1.95%	2.11%	1.57%
Volatility	Lower	Lower	Lower
Reference Period: Apr 17 - May 17			
Change	↑	↑	↑
Reference Period: May 17			
Region and State to Nation	↓	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to nation analysis represents the relationship of gasoline prices in the ten county region, as well as the State of Alabama, to an average price in the nation. Considering the region or state relative to a nation average, an up arrow indicates that the price is higher in the region or state relative to the nation average, a down arrow indicates that the local (region and state) price is lower than the nation average, and a horizontal arrow indicates equal prices.