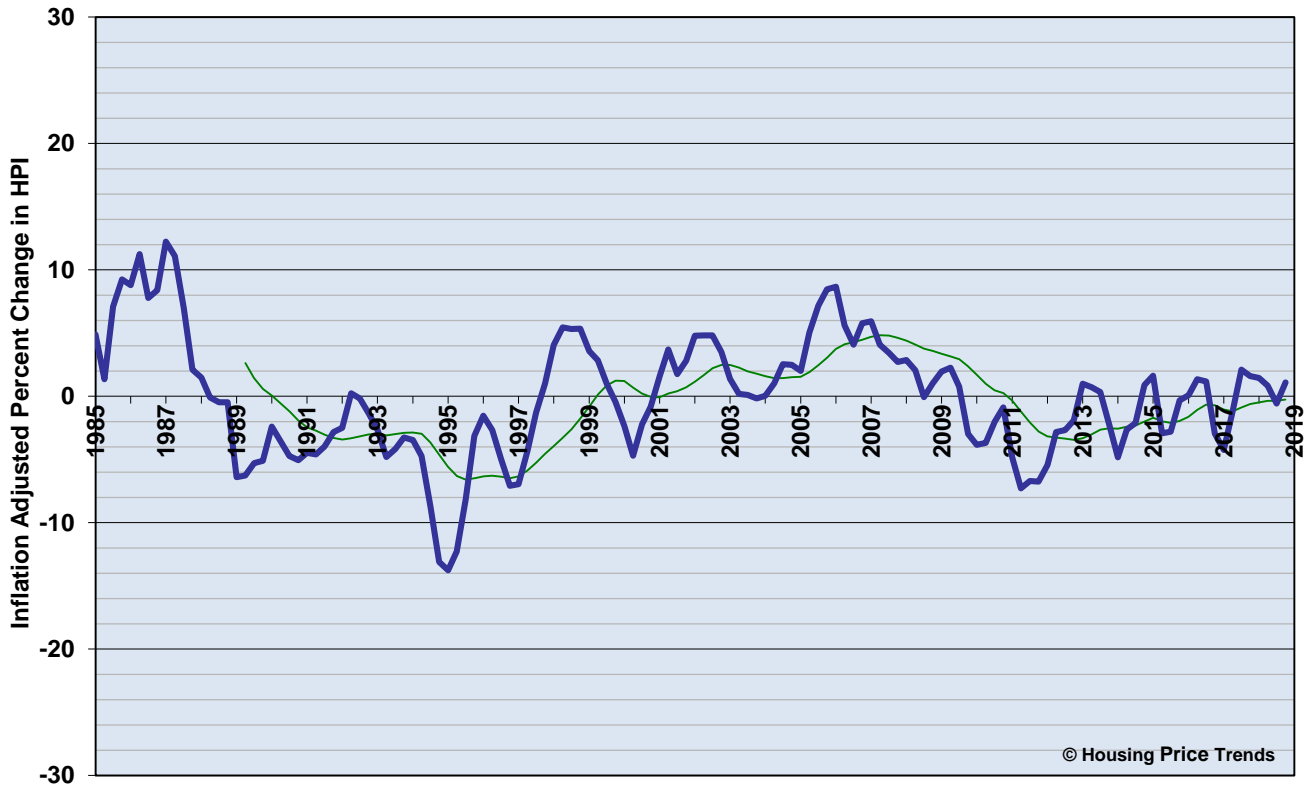
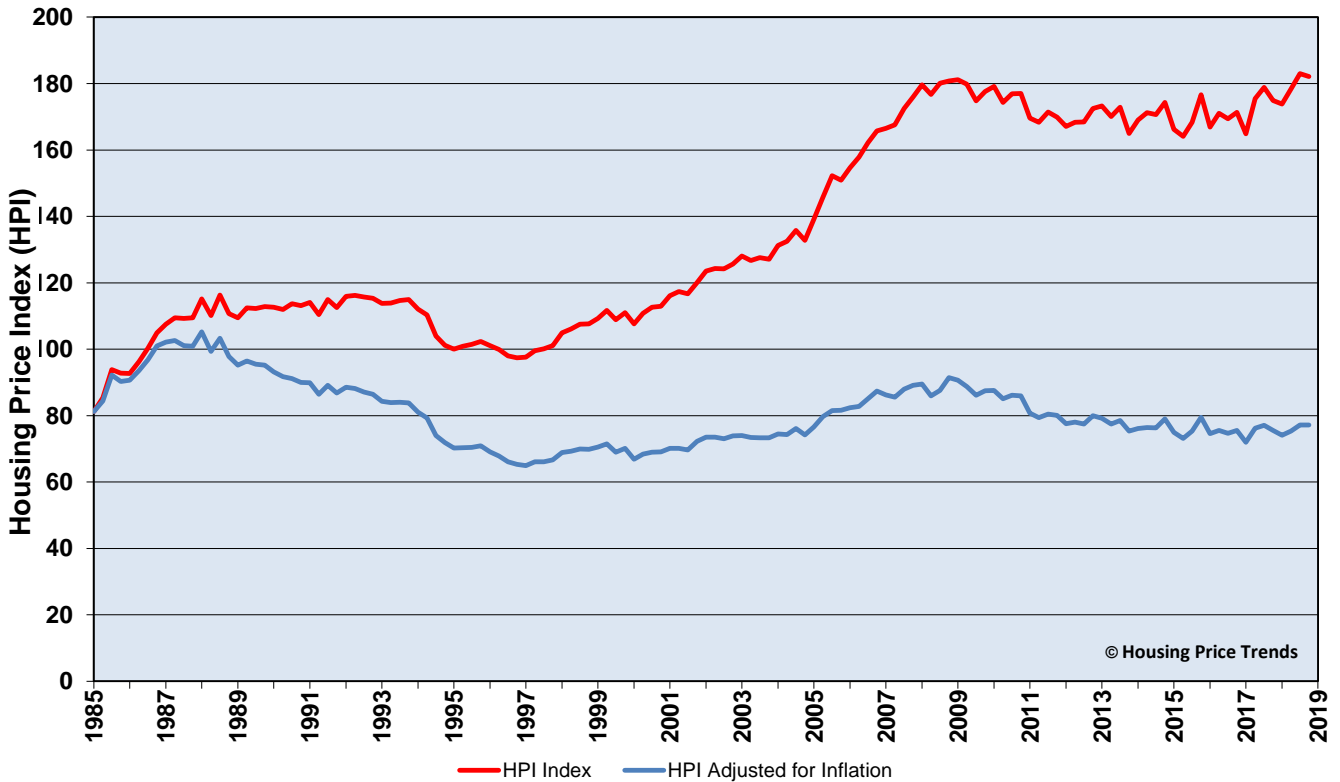


Binghamton, NY



Binghamton, NY



Housing Price Trends™

Binghamton, NY

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell Signal	
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3		
1985	1	4.90	-								+		+	
	2	1.34	-								-	-	+	
	3	7.11	+								+	+	+	
	4	9.24	+								+	+	+	BUY
1986	1	8.78	+								+	+	+	
	2	11.24	+								+	+	+	
	3	7.77	+								+	+	+	
	4	8.37	+								+	+	+	
1987	1	12.24	+	+							+	+	+	
	2	11.09	+	+	+						+	+	+	
	3	6.95	+	-	+						+	+	+	
	4	2.11	-	-	-						+	-	+	SELL
1988	1	1.48	-	-	-						-	+	+	
	2	-0.09	-	-	-						-	+	-	
	3	-0.48	-	-	-						-	+	-	
	4	-0.48	-	-	-						-	+	-	
1989	1	-6.39	-	-	-						-	-	-	
	2	-6.28	-	-	-	-	+				-	+	-	
	3	-5.30	-	-	-	-	-				-	+	-	
	4	-5.11	-	-	-	-	-				-	+	-	
1990	1	-2.39	-	+	-	-	-				-	+	-	
	2	-3.54	-	-	-	-	-				-	+	-	
	3	-4.73	-	-	-	-	-				-	+	-	
	4	-5.06	-	-	-	-	-				-	+	-	
1991	1	-4.49	-	+	-	-	-				-	+	-	
	2	-4.61	-	+	+	-	-				-	+	-	
	3	-3.97	-	+	+	-	-				-	+	-	
	4	-2.82	-	+	+	-	-				-	+	-	
1992	1	-2.51	-	+	+	+	-				-	+	-	
	2	0.24	-	+	+	+	-				-	+	-	
	3	-0.16	-	+	+	+	-				-	+	-	
	4	-1.37	-	+	+	+	-				-	+	-	
1993	1	-2.63	-	-	+	+	-				-	+	-	
	2	-4.81	-	-	-	-	-				-	+	-	
	3	-4.18	-	-	+	-	-				+	+	-	
	4	-3.25	-	-	+	+	-				+	+	-	
1994	1	-3.46	-	-	-	-	-				+	+	-	
	2	-4.72	-	-	-	-	-				+	+	-	
	3	-8.74	-	-	-	-	-				-	-	-	
	4	-13.10	-	-	-	-	-				-	-	-	
1995	1	-13.76	-	-	-	-	-				-	+	-	
	2	-12.27	-	-	-	-	-				-	+	-	
	3	-8.15	-	-	-	-	-				-	+	-	
	4	-3.12	-	+	+	+	-				+	+	-	
1996	1	-1.54	-	+	+	+	-				+	+	-	
	2	-2.67	-	+	+	+	-				+	+	-	
	3	-4.94	-	+	-	+	-				-	+	-	
	4	-7.08	-	+	+	-	-				-	+	-	
1997	1	-6.96	-	-	+	-	-				-	+	-	
	2	-4.33	-	+	+	+	-				-	+	-	
	3	-1.29	-	+	+	+	-				+	+	-	
	4	1.02	-	+	+	+	-				+	+	+	

Housing Price Trends™

Binghamton, NY

Year	Quarter	Inflation Adjusted % Change in HPI	Buy					Buy/Sell		Sell			Buy/Sell
			Signal 1	Signal 2	Signal 3	Signal 4	Signal 5	Signal 1	Signal 2	Signal 1	Signal 2	Signal 3	
1998	1	4.05	-	+	+	+	-	+	+	+	+	+	
	2	5.44	+	+	+	+	-	+	+	+	+	+	
	3	5.32	+	+	+	+	-	+	+	+	+	+	
	4	5.34	+	+	+	+	-	+	+	+	+	+	
1999	1	3.58	-	+	+	+	-	+	+	+	+	+	
	2	2.83	-	+	+	+	-	+	+	+	+	+	
	3	0.96	-	-	+	+	-	+	+	-	+	-	
	4	-0.46	-	-	+	+	-	+	+	-	+	-	
2000	1	-2.38	-	-	-	-	-	+	+	-	+	-	
	2	-4.71	-	-	-	-	-	-	+	-	+	-	
	3	-2.21	-	-	-	-	-	-	+	-	+	-	
	4	-0.82	-	-	-	-	-	+	+	-	+	-	
2001	1	1.57	-	+	-	+	-	+	-	-	+	+	
	2	3.69	-	+	+	+	-	+	-	+	+	+	
	3	1.75	-	+	-	+	-	+	-	-	+	+	
	4	2.81	-	+	+	+	-	+	-	+	+	+	
2002	1	4.79	-	+	+	+	+	+	-	+	+	+	
	2	4.82	-	+	+	+	+	+	-	+	+	+	
	3	4.82	-	+	+	+	+	+	+	+	+	+	
	4	3.51	-	+	+	+	+	-	+	+	+	+	
2003	1	1.36	-	-	+	-	+	-	+	-	+	+	
	2	0.18	-	-	-	-	+	-	+	-	+	-	
	3	0.10	-	-	-	-	+	-	+	-	+	-	
	4	-0.17	-	-	-	-	+	-	+	-	+	-	
2004	1	0.03	-	-	-	-	+	-	+	-	+	-	
	2	1.02	-	-	-	-	+	+	+	-	+	+	
	3	2.55	-	+	-	+	+	+	+	+	+	+	
	4	2.50	-	+	-	+	+	+	-	+	+	+	
2005	1	2.01	-	+	-	-	+	+	-	+	+	+	
	2	5.05	+	+	+	+	+	+	-	+	+	+	
	3	7.18	+	+	+	+	+	+	-	+	+	+	
	4	8.47	+	+	+	+	+	+	+	+	+	+	BUY
2006	1	8.67	+	+	+	+	+	+	+	+	+	+	
	2	5.61	+	+	+	+	+	+	+	+	+	+	
	3	4.09	-	-	+	+	+	-	+	+	+	+	
	4	5.77	+	+	+	+	+	+	+	+	+	+	
2007	1	5.93	+	+	+	+	+	+	+	+	+	+	
	2	4.08	-	-	+	+	+	+	+	+	+	+	
	3	3.46	-	-	-	-	+	+	+	+	+	+	
	4	2.73	-	-	-	-	+	+	+	+	+	+	
2008	1	2.85	-	-	-	-	+	+	+	+	+	+	
	2	2.04	-	-	-	-	+	+	-	+	+	+	
	3	-0.07	-	-	-	-	+	-	-	-	+	-	SELL
	4	1.03	-	-	-	-	+	+	-	-	+	+	
2009	1	1.95	-	-	-	-	+	-	-	-	+	+	
	2	2.25	-	-	-	-	+	-	-	+	+	+	
	3	0.77	-	-	-	-	+	-	+	-	+	-	
	4	-2.97	-	-	-	-	+	-	+	-	-	-	
2010	1	-3.83	-	-	-	-	+	-	+	-	+	-	
	2	-3.69	-	-	-	-	-	-	+	-	+	-	
	3	-2.03	-	-	-	-	-	-	+	-	+	-	
	4	-0.88	-	-	-	-	-	-	-	-	+	-	
2011	1	-4.85	-	-	-	-	-	-	+	-	-	-	

