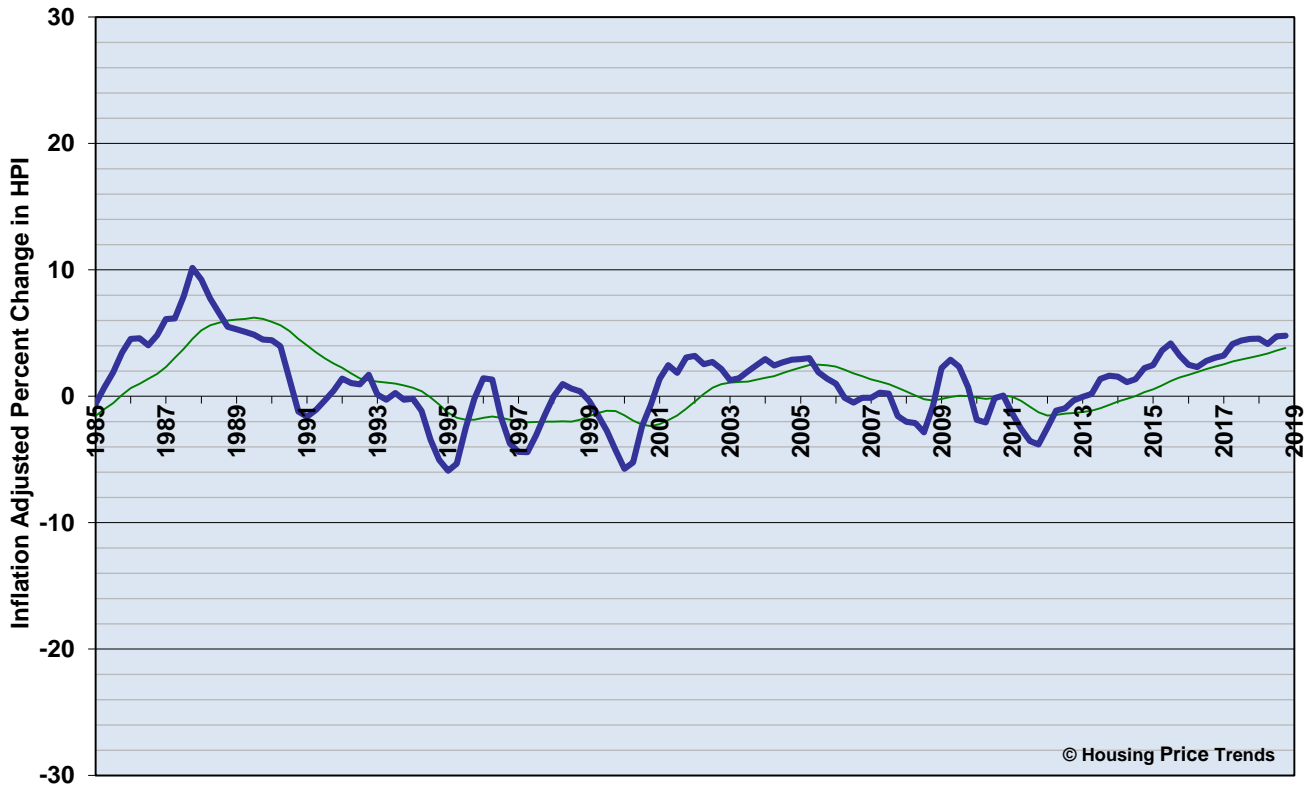
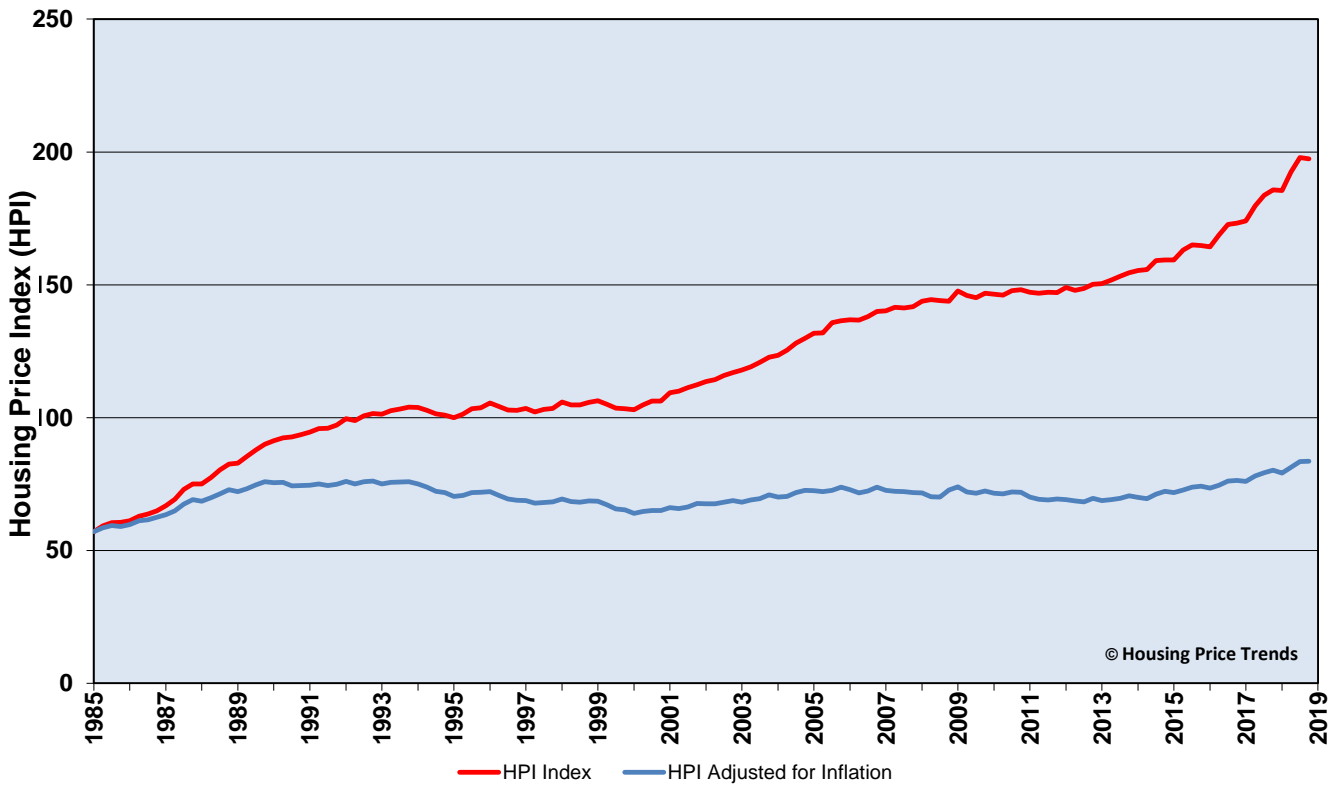


Buffalo-Cheektowaga, NY



Buffalo-Cheektowaga, NY



# Housing Price Trends™

## Buffalo-Cheektowaga, NY

| Year | Quarter | Inflation<br>Adjusted<br>% Change<br>in HPI | Buy      |          |          |          |          | Buy/Sell |          | Sell     |          |          | Buy/Sell<br>Signal |
|------|---------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
|      |         |   | Signal 1 | Signal 2 | Signal 3 | Signal 4 | Signal 5 | Signal 1 | Signal 2 | Signal 1 | Signal 2 | Signal 3 |                    |
| 1985 | 1       | -0.62                                       | -        | -        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 2       | 0.73  | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 3       | 1.87  | -        | +        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 4       | 3.44  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
| 1986 | 1       | 4.55  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 2       | 4.60  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 3       | 4.04  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 4       | 4.83  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 1987 | 1       | 6.12  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        | BUY                |
|      | 2       | 6.15  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 7.92  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 10.15                                       | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 1988 | 1       | 9.22  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 7.75  | +        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 6.60  | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 5.51  | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 1989 | 1       | 5.31  | +        | -        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 5.10  | +        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 4.86  | -        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 4.50  | -        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
| 1990 | 1       | 4.45  | -        | -        | -        | -        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.96  | -        | -        | -        | -        | +        | +        | -        | +        | +        | +        |                    |
|      | 3       | 1.37  | -        | -        | -        | -        | +        | -        | -        | -        | -        | +        | SELL               |
|      | 4       | -1.22                                       | -        | -        | -        | -        | +        | -        | -        | -        | -        | -        |                    |
| 1991 | 1       | -1.62                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | -1.08                                       | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 3       | -0.34                                       | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 4       | 0.44  | -        | -        | -        | -        | +        | -        | +        | -        | +        | -        |                    |
| 1992 | 1       | 1.39  | -        | +        | -        | -        | +        | -        | +        | -        | +        | +        |                    |
|      | 2       | 1.05  | -        | +        | -        | -        | +        | -        | +        | -        | +        | +        |                    |
|      | 3       | 0.94  | -        | +        | -        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 4       | 1.70  | -        | +        | +        | -        | -        | -        | +        | -        | +        | +        |                    |
| 1993 | 1       | 0.13  | -        | -        | +        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 2       | -0.27                                       | -        | -        | +        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 3       | 0.26  | -        | -        | +        | -        | +        | -        | +        | -        | +        | -        |                    |
|      | 4       | -0.28                                       | -        | -        | +        | -        | +        | -        | -        | -        | +        | -        |                    |
| 1994 | 1       | -0.19                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | -1.15                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -3.43                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -5.03                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 1995 | 1       | -5.90                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | -5.33                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -2.49                                       | -        | +        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -0.19                                       | -        | +        | -        | +        | -        | +        | -        | -        | +        | -        |                    |
| 1996 | 1       | 1.42  | -        | +        | +        | +        | -        | +        | -        | -        | +        | +        |                    |
|      | 2       | 1.31  | -        | +        | +        | +        | -        | +        | -        | -        | +        | +        |                    |
|      | 3       | -1.64                                       | -        | +        | -        | -        | -        | -        | -        | -        | -        | -        |                    |
|      | 4       | -3.74                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 1997 | 1       | -4.41                                       | -        | -        | +        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | -4.42                                       | -        | -        | +        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -3.09                                       | -        | -        | +        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 4       | -1.44                                       | -        | +        | +        | +        | -        | -        | +        | -        | +        | -        |                    |

# Housing Price Trends™

## Buffalo-Cheektowaga, NY

| Year | Quarter | Inflation<br>Adjusted<br>% Change<br>in HPI | Buy      |          |          |          |          | Buy/Sell |          | Sell     |          |          | Buy/Sell<br>Signal |
|------|---------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
|      |         |   | Signal 1 | Signal 2 | Signal 3 | Signal 4 | Signal 5 | Signal 1 | Signal 2 | Signal 1 | Signal 2 | Signal 3 |                    |
| 1998 | 1       | 0.01  | -        | +        | +        | +        | -        | -        | +        | -        | +        | -        |                    |
|      | 2       | 0.97  | -        | +        | -        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 3       | 0.62  | -        | +        | -        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 4       | 0.38  | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
| 1999 | 1       | -0.38                                       | -        | +        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 2       | -1.50                                       | -        | -        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
|      | 3       | -2.73                                       | -        | -        | +        | -        | -        | +        | +        | -        | +        | -        |                    |
|      | 4       | -4.25                                       | -        | -        | -        | -        | -        | +        | +        | -        | +        | -        |                    |
| 2000 | 1       | -5.74                                       | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 2       | -5.24                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -2.37                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -0.71                                       | -        | +        | -        | +        | -        | -        | -        | -        | +        | -        |                    |
| 2001 | 1       | 1.36  | -        | +        | +        | +        | -        | +        | -        | -        | +        | +        |                    |
|      | 2       | 2.46  | -        | +        | +        | +        | -        | +        | -        | +        | +        | +        |                    |
|      | 3       | 1.86  | -        | +        | +        | +        | -        | +        | -        | -        | +        | +        |                    |
|      | 4       | 3.07  | -        | +        | +        | +        | -        | +        | -        | +        | +        | +        |                    |
| 2002 | 1       | 3.19  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 2       | 2.55  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 3       | 2.71  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
|      | 4       | 2.16  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
| 2003 | 1       | 1.27  | -        | -        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 2       | 1.42  | -        | -        | +        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 3       | 1.96  | -        | -        | -        | +        | -        | +        | +        | -        | +        | +        |                    |
|      | 4       | 2.46  | -        | +        | +        | +        | -        | +        | +        | +        | +        | +        |                    |
| 2004 | 1       | 2.94  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 2.44  | -        | +        | -        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 2.68  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 4       | 2.90  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
| 2005 | 1       | 2.95  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 2       | 3.02  | -        | +        | +        | +        | +        | +        | +        | +        | +        | +        |                    |
|      | 3       | 1.89  | -        | -        | +        | -        | +        | +        | +        | -        | +        | +        |                    |
|      | 4       | 1.39  | -        | -        | -        | -        | +        | -        | +        | -        | +        | +        |                    |
| 2006 | 1       | 1.00  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | -0.12                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 3       | -0.49                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 4       | -0.13                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
| 2007 | 1       | -0.11                                       | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 2       | 0.29  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 3       | 0.20  | -        | -        | -        | -        | +        | -        | -        | -        | +        | -        |                    |
|      | 4       | -1.57                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 2008 | 1       | -2.03                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 2       | -2.13                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 3       | -2.84                                       | -        | -        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
|      | 4       | -0.77                                       | -        | +        | -        | -        | -        | -        | -        | -        | +        | -        |                    |
| 2009 | 1       | 2.24  | -        | +        | +        | +        | -        | -        | -        | +        | +        | +        |                    |
|      | 2       | 2.88  | -        | +        | +        | +        | -        | -        | -        | +        | +        | +        |                    |
|      | 3       | 2.32  | -        | +        | +        | +        | -        | -        | -        | +        | +        | +        |                    |
|      | 4       | 0.72  | -        | +        | +        | +        | -        | -        | -        | -        | +        | -        |                    |
| 2010 | 1       | -1.88                                       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |                    |
|      | 2       | -2.06                                       | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |                    |
|      | 3       | -0.15                                       | -        | -        | +        | +        | -        | -        | +        | -        | +        | -        |                    |
|      | 4       | 0.05  | -        | -        | +        | +        | -        | +        | +        | -        | +        | -        |                    |
| 2011 | 1       | -1.36                                       | -        | -        | -        | -        | -        | -        | +        | -        | +        | -        |                    |

