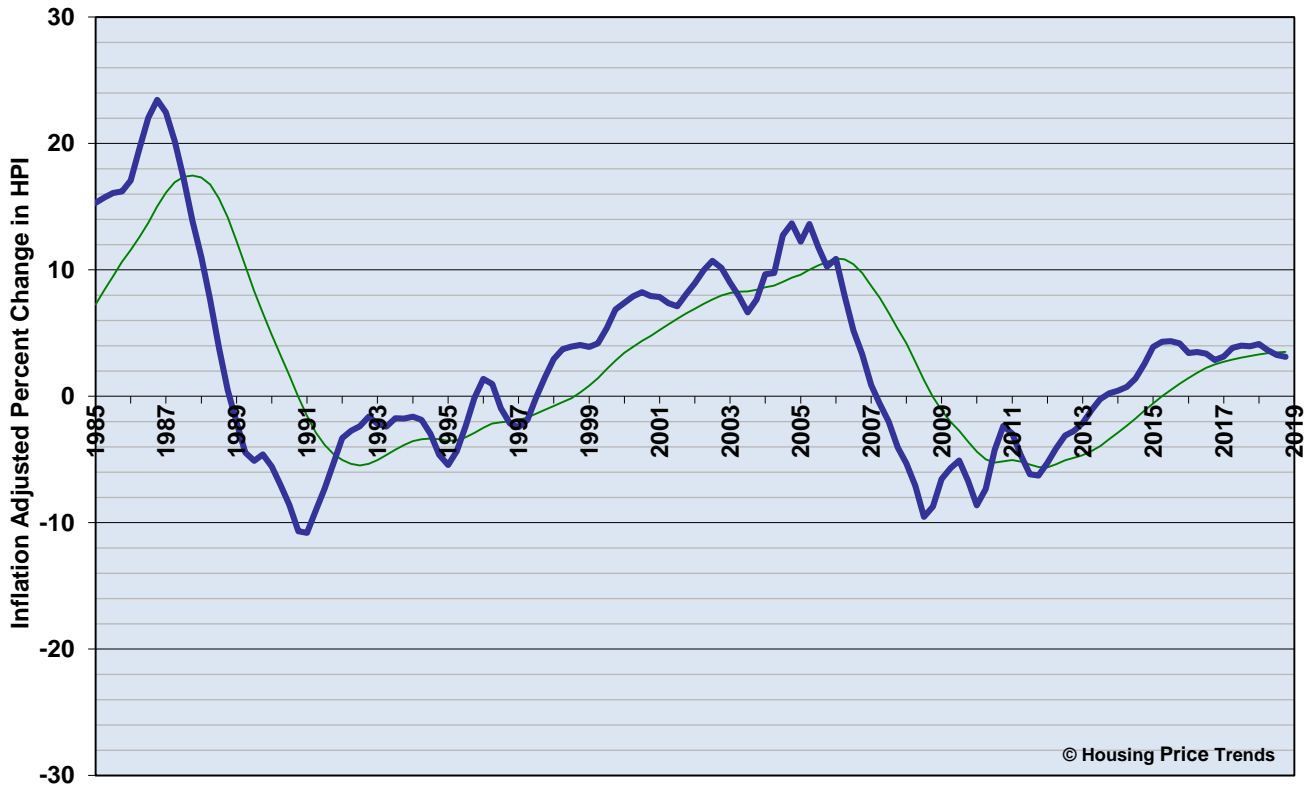
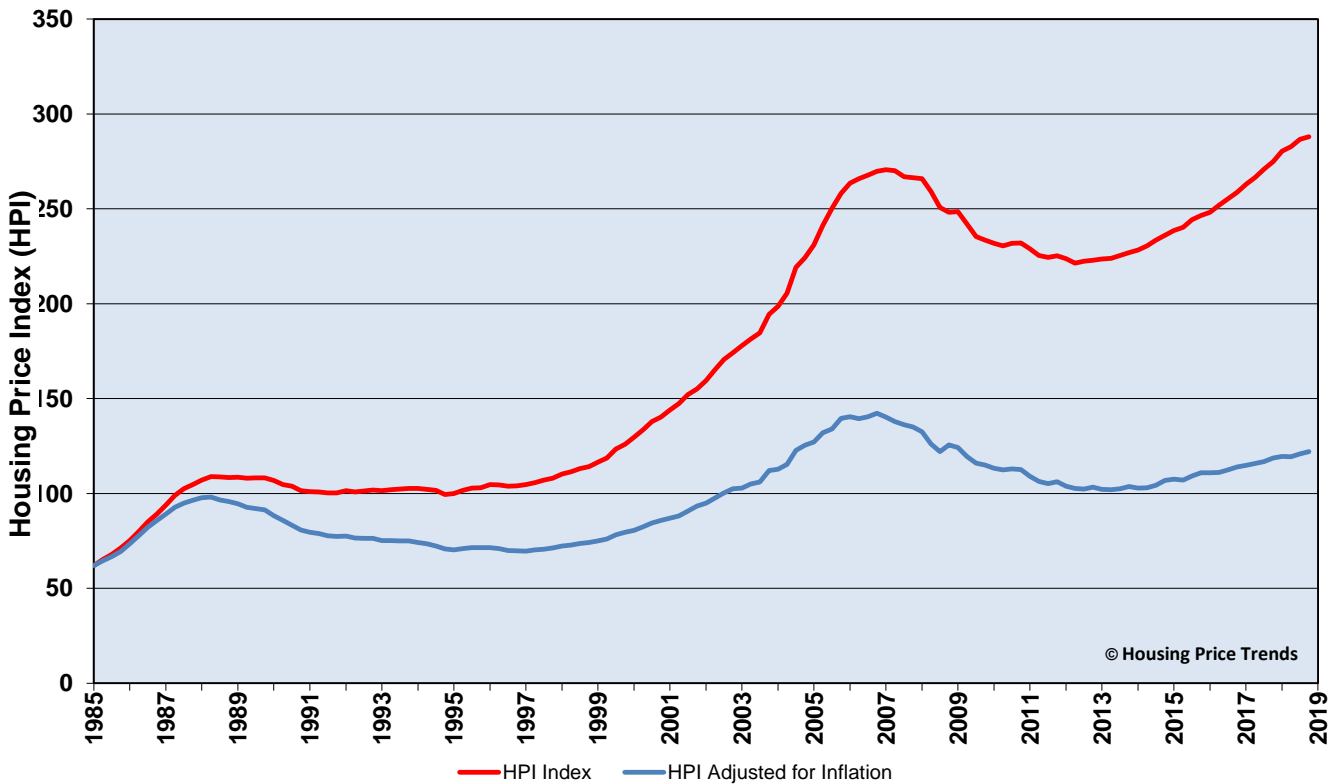


New York-Jersey City-White Plains, NY-NJ (MSAD)



New York-Jersey City-White Plains, NY-NJ (MSAD)



Housing Price Trends™

New York-Jersey City-White Plains, NY-NJ (MSAD)

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	15.29	+	+	+	+	+	+	+	+	+	+	
	2	15.72	+	+	+	+	+	+	+	+	+	+	
	3	16.09	+	+	+	+	+	+	+	+	+	+	
	4	16.20	+	+	+	+	+	+	+	+	+	+	
1986	1	17.07	+	+	+	+	+	+	+	+	+	+	
	2	19.64	+	+	+	+	+	+	+	+	+	+	
	3	22.03	+	+	+	+	+	+	+	+	+	+	
	4	23.45	+	+	+	+	+	+	+	+	+	+	
1987	1	22.47	+	+	+	+	+	+	+	+	+	+	
	2	20.15	+	+	+	+	+	+	+	+	+	+	
	3	17.16	+	-	+	+	+	+	+	+	+	+	
	4	13.87	+	-	-	-	+	+	+	+	+	+	
1988	1	10.99	+	-	-	-	+	+	+	+	+	+	
	2	7.68	+	-	-	-	+	+	+	+	+	+	
	3	3.82	-	-	-	-	+	-	+	+	+	+	
	4	0.51	-	-	-	-	+	-	+	-	-	-	SELL
1989	1	-2.06	-	-	-	-	+	-	+	-	-	-	
	2	-4.44	-	-	-	-	+	-	+	-	+	-	
	3	-5.12	-	-	-	-	+	-	+	-	+	-	
	4	-4.61	-	-	-	-	+	-	+	-	+	-	
1990	1	-5.55	-	-	-	-	-	-	+	-	+	-	
	2	-7.01	-	-	-	-	-	-	+	-	+	-	
	3	-8.59	-	-	-	-	-	-	+	-	+	-	
	4	-10.68	-	-	-	-	-	-	+	-	+	-	
1991	1	-10.81	-	-	-	-	-	-	+	-	+	-	
	2	-9.01	-	-	-	-	-	-	+	-	+	-	
	3	-7.30	-	+	-	-	-	-	+	-	+	-	
	4	-5.28	-	+	-	-	-	-	+	-	+	-	
1992	1	-3.31	-	+	+	-	-	-	+	-	+	-	
	2	-2.72	-	+	+	+	-	-	+	-	+	-	
	3	-2.36	-	+	+	+	-	-	+	-	+	-	
	4	-1.61	-	+	+	+	-	-	+	-	+	-	
1993	1	-2.17	-	+	+	+	-	-	+	-	+	-	
	2	-2.40	-	+	+	+	-	-	+	-	+	-	
	3	-1.75	-	+	+	+	-	-	+	-	+	-	
	4	-1.77	-	+	+	+	-	-	+	-	+	-	
1994	1	-1.63	-	+	+	+	-	-	+	-	+	-	
	2	-1.86	-	+	+	+	-	-	+	-	+	-	
	3	-2.99	-	-	-	+	-	-	+	-	+	-	
	4	-4.63	-	-	-	-	-	-	+	-	+	-	
1995	1	-5.44	-	-	-	-	-	-	+	-	+	-	
	2	-4.35	-	-	-	-	-	-	+	-	+	-	
	3	-2.35	-	+	+	+	-	-	+	-	+	-	
	4	-0.15	-	+	+	+	-	-	+	-	+	-	
1996	1	1.37	-	+	+	+	-	-	+	-	+	+	
	2	0.96	-	+	+	+	-	-	+	-	+	-	
	3	-0.96	-	+	+	+	-	-	+	-	+	-	
	4	-2.13	-	-	+	-	-	-	+	-	+	-	
1997	1	-2.44	-	-	+	-	-	-	+	-	+	-	
	2	-1.87	-	-	+	+	-	-	+	-	+	-	
	3	-0.08	-	+	+	+	-	-	+	-	+	-	
	4	1.52	-	+	+	+	-	-	+	-	+	+	

Housing Price Trends™

New York-Jersey City-White Plains, NY-NJ (MSAD)

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	
1998	1	2.95	-	+	+	+	-	+	+	+	+	+	
	2	3.72	-	+	+	+	-	+	+	+	+	+	
	3	3.93	-	+	+	+	-	+	+	+	+	+	
	4	4.07	-	+	+	+	-	+	+	+	+	+	
1999	1	3.91	-	+	+	+	-	+	+	+	+	+	
	2	4.19	-	+	+	+	-	+	+	+	+	+	
	3	5.39	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.86	+	+	+	+	+	+	+	+	+	+	
2000	1	7.41	+	+	+	+	+	+	+	+	+	+	
	2	7.91	+	+	+	+	+	+	+	+	+	+	
	3	8.23	+	+	+	+	+	+	+	+	+	+	
	4	7.93	+	+	+	+	+	+	+	+	+	+	
2001	1	7.86	+	+	+	+	+	+	+	+	+	+	
	2	7.38	+	+	+	+	+	+	+	+	+	+	
	3	7.12	+	-	+	+	+	+	+	+	+	+	
	4	8.08	+	+	+	+	+	+	+	+	+	+	
2002	1	8.95	+	+	+	+	+	+	+	+	+	+	
	2	9.99	+	+	+	+	+	+	+	+	+	+	
	3	10.72	+	+	+	+	+	+	+	+	+	+	
	4	10.16	+	+	+	+	+	+	+	+	+	+	
2003	1	9.00	+	+	+	+	+	+	+	+	+	+	
	2	7.90	+	-	+	+	+	+	+	+	+	+	
	3	6.64	+	-	-	-	+	+	+	+	+	+	
	4	7.64	+	-	+	-	+	+	+	+	+	+	
2004	1	9.64	+	+	+	+	+	+	+	+	+	+	
	2	9.76	+	+	+	+	+	+	+	+	+	+	
	3	12.73	+	+	+	+	+	+	+	+	+	+	
	4	13.68	+	+	+	+	+	+	+	+	+	+	
2005	1	12.22	+	+	+	+	+	+	+	+	+	+	
	2	13.63	+	+	+	+	+	+	+	+	+	+	
	3	11.79	+	+	+	+	+	+	+	+	+	+	
	4	10.26	+	-	+	+	+	+	+	+	+	+	
2006	1	10.87	+	-	+	+	+	+	+	+	+	+	
	2	7.96	+	-	-	-	+	+	+	+	+	+	
	3	5.17	+	-	-	-	+	+	+	+	+	+	
	4	3.32	-	-	-	-	+	-	+	+	+	+	
2007	1	0.88	-	-	-	-	+	-	+	-	+	-	SELL
	2	-0.60	-	-	-	-	+	-	+	-	+	-	
	3	-2.01	-	-	-	-	+	-	+	-	+	-	
	4	-4.05	-	-	-	-	+	-	+	-	+	-	
2008	1	-5.32	-	-	-	-	+	-	+	-	+	-	
	2	-7.08	-	-	-	-	-	-	+	-	+	-	
	3	-9.55	-	-	-	-	-	-	+	-	+	-	
	4	-8.73	-	-	-	-	-	-	+	-	+	-	
2009	1	-6.54	-	-	-	-	-	-	+	-	+	-	
	2	-5.70	-	-	-	-	-	-	+	-	+	-	
	3	-5.09	-	+	-	-	-	-	+	-	+	-	
	4	-6.70	-	-	-	-	-	-	+	-	+	-	
2010	1	-8.62	-	-	-	-	-	-	+	-	+	-	
	2	-7.33	-	-	-	-	-	-	+	-	+	-	
	3	-4.25	-	+	+	-	-	-	+	-	+	-	
	4	-2.35	-	+	+	+	-	-	+	-	+	-	
2011	1	-2.94	-	+	+	+	-	-	-	-	+	-	

