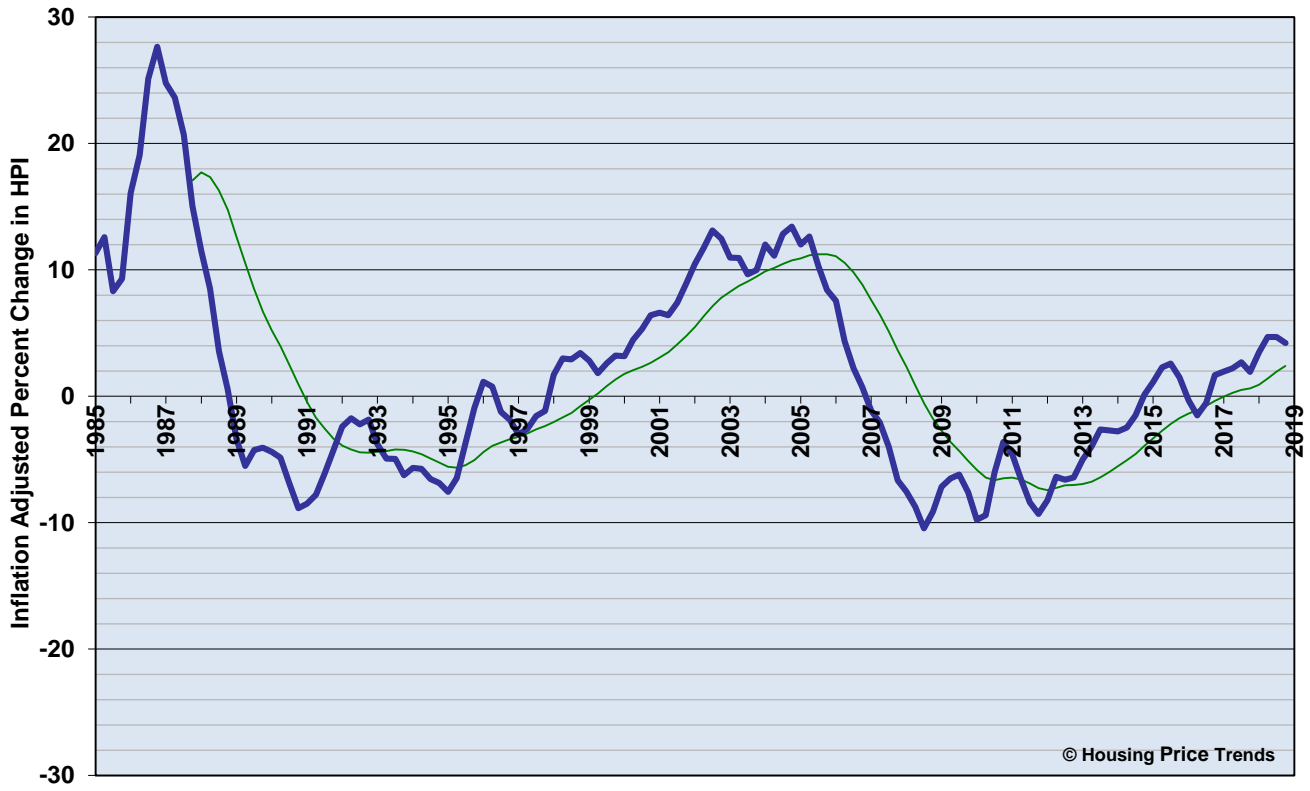
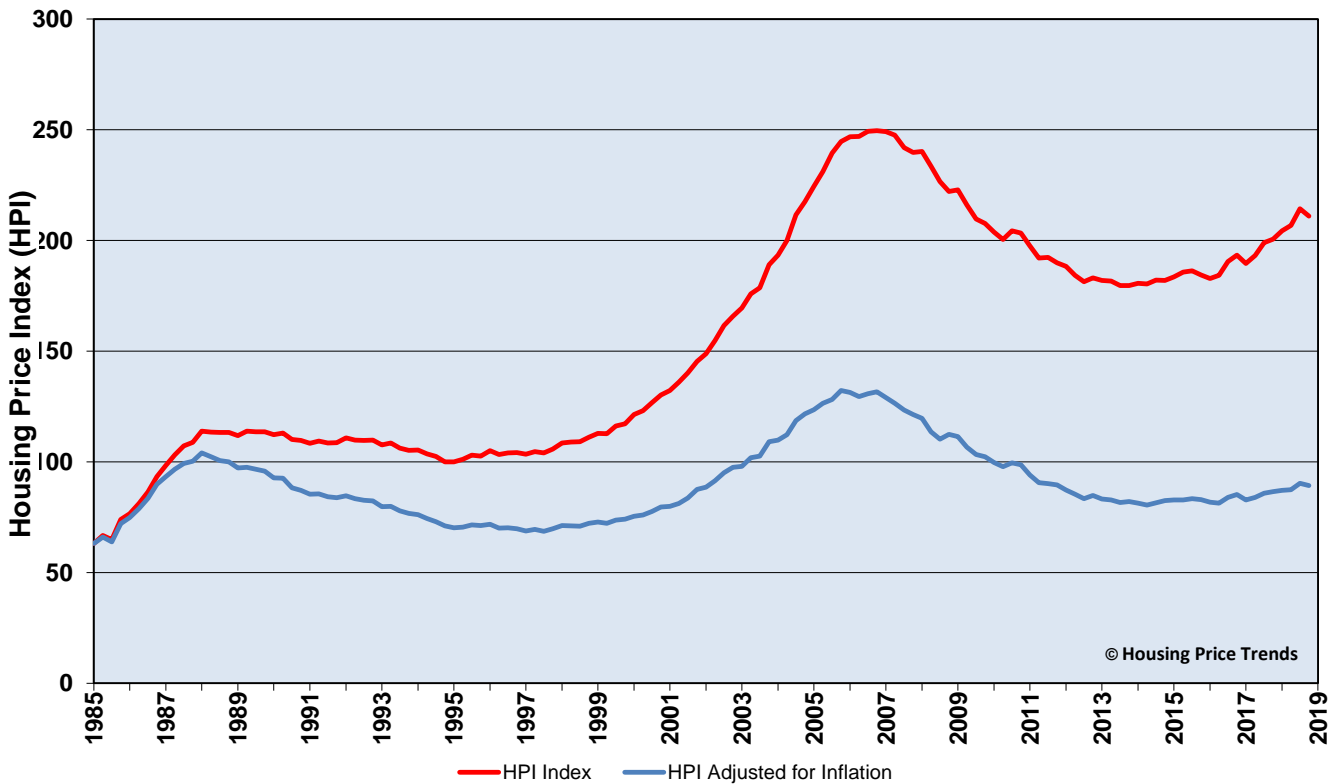


Poughkeepsie-Newburgh-Middletown, NY



Poughkeepsie-Newburgh-Middletown, NY



Housing Price Trends™

Poughkeepsie-Newburgh-Middletown, 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	11.31	+								+	+	+	
	2	12.60	+								+	+	+	
	3	8.31	+	+							+	+	+	
	4	9.31	+	-	+						+	+	+	
1986	1	16.08	+	+	+						+	+	+	
	2	19.07	+	+	+						+	+	+	
	3	25.11	+	+	+						+	+	+	
	4	27.65	+	+	+						+	+	+	
1987	1	24.76	+	+	+						+	+	+	
	2	23.61	+	+	+						+	+	+	
	3	20.69	+	+	+						+	+	+	
	4	15.04	+	-	+	+	+				+	+	+	
1988	1	11.45	+	-	+	-	+		+	+	+	+	+	
	2	8.50	+	-	-	-	+		+	+	+	+	+	
	3	3.54	-	-	-	-	+		-	+	+	+	+	
	4	0.57	-	-	-	-	+		-	+	-	-	-	SELL
1989	1	-3.42	-	-	-	-	+		-	+	-	-	-	
	2	-5.51	-	-	-	-	+		-	+	-	+	-	
	3	-4.25	-	-	-	-	+		-	+	-	+	-	
	4	-4.06	-	-	-	-	+		-	+	-	+	-	
1990	1	-4.40	-	-	-	-	-		-	+	-	+	-	
	2	-4.86	-	-	-	-	-		-	+	-	+	-	
	3	-6.91	-	-	-	-	-		-	+	-	+	-	
	4	-8.84	-	-	-	-	-		-	+	-	+	-	
1991	1	-8.50	-	-	-	-	-		-	+	-	+	-	
	2	-7.78	-	-	-	-	-		-	+	-	+	-	
	3	-6.11	-	+	-	-	-		-	+	-	+	-	
	4	-4.25	-	+	+	-	-		-	+	-	+	-	
1992	1	-2.40	-	+	+	-	-		-	+	-	+	-	
	2	-1.74	-	+	+	+	-		-	+	-	+	-	
	3	-2.22	-	+	+	+	-		-	+	-	+	-	
	4	-1.84	-	+	+	+	-		-	-	-	+	-	
1993	1	-3.78	-	+	+	+	-		-	+	-	+	-	
	2	-4.93	-	-	+	-	-		-	+	-	+	-	
	3	-4.96	-	-	+	-	-		-	+	-	+	-	
	4	-6.25	-	-	-	-	-		-	+	-	+	-	
1994	1	-5.67	-	-	-	-	-		-	+	-	+	-	
	2	-5.74	-	-	-	-	-		-	+	-	+	-	
	3	-6.56	-	-	-	-	-		-	+	-	+	-	
	4	-6.86	-	-	-	-	-		-	+	-	+	-	
1995	1	-7.57	-	-	-	-	-		-	-	-	+	-	
	2	-6.47	-	-	-	-	-		+	-	-	+	-	
	3	-3.65	-	+	+	+	-		+	-	-	+	-	
	4	-0.92	-	+	+	+	-		+	-	-	+	-	
1996	1	1.15	-	+	+	+	-		+	-	-	+	+	
	2	0.77	-	+	+	+	-		+	-	-	+	-	
	3	-1.25	-	+	+	+	-		+	+	-	+	-	
	4	-1.87	-	+	+	+	-		-	+	-	+	-	
1997	1	-3.02	-	-	+	+	-		-	+	-	+	-	
	2	-2.58	-	-	+	+	-		-	+	-	+	-	
	3	-1.57	-	-	+	+	-		+	+	-	+	-	
	4	-1.15	-	+	+	+	-		+	+	-	+	-	

Housing Price Trends™

Poughkeepsie-Newburgh-Middletown, 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	
1998	1	1.69	-	+	+	+	-	+	+	-	+	+	
	2	2.99	-	+	+	+	-	+	+	+	+	+	
	3	2.92	-	+	+	+	-	+	+	+	+	+	
	4	3.43	-	+	+	+	-	+	+	+	+	+	
1999	1	2.82	-	+	+	+	-	+	+	+	+	+	
	2	1.82	-	+	+	+	-	+	+	-	+	+	
	3	2.61	-	+	+	+	-	+	+	+	+	+	
	4	3.21	-	+	+	+	-	+	+	+	+	+	
2000	1	3.18	-	+	+	+	+	+	+	+	+	+	
	2	4.46	-	+	+	+	+	+	+	+	+	+	
	3	5.31	+	+	+	+	+	+	+	+	+	+	BUY
	4	6.40	+	+	+	+	+	+	+	+	+	+	
2001	1	6.61	+	+	+	+	+	+	+	+	+	+	
	2	6.41	+	+	+	+	+	+	+	+	+	+	
	3	7.39	+	+	+	+	+	+	+	+	+	+	
	4	8.92	+	+	+	+	+	+	+	+	+	+	
2002	1	10.45	+	+	+	+	+	+	+	+	+	+	
	2	11.76	+	+	+	+	+	+	+	+	+	+	
	3	13.12	+	+	+	+	+	+	+	+	+	+	
	4	12.47	+	+	+	+	+	+	+	+	+	+	
2003	1	10.98	+	+	+	+	+	+	+	+	+	+	
	2	10.95	+	+	+	+	+	+	+	+	+	+	
	3	9.65	+	-	+	+	+	+	+	+	+	+	
	4	9.98	+	-	+	+	+	+	+	+	+	+	
2004	1	12.00	+	+	+	+	+	+	+	+	+	+	
	2	11.12	+	-	+	+	+	+	+	+	+	+	
	3	12.84	+	+	+	+	+	+	+	+	+	+	
	4	13.43	+	+	+	+	+	+	+	+	+	+	
2005	1	12.01	+	+	-	+	+	+	+	+	+	+	
	2	12.63	+	+	+	+	+	+	+	+	+	+	
	3	10.32	+	-	-	-	+	+	+	+	+	+	
	4	8.42	+	-	-	-	+	+	+	+	+	+	
2006	1	7.55	+	-	-	-	+	+	+	+	+	+	
	2	4.36	-	-	-	-	+	-	+	+	+	+	
	3	2.21	-	-	-	-	+	-	+	+	+	+	
	4	0.74	-	-	-	-	+	-	+	-	+	-	SELL
2007	1	-1.13	-	-	-	-	+	-	+	-	+	-	
	2	-2.08	-	-	-	-	+	-	+	-	+	-	
	3	-3.99	-	-	-	-	+	-	+	-	+	-	
	4	-6.65	-	-	-	-	+	-	+	-	-	-	
2008	1	-7.52	-	-	-	-	-	-	+	-	+	-	
	2	-8.75	-	-	-	-	-	-	+	-	+	-	
	3	-10.44	-	-	-	-	-	-	+	-	+	-	
	4	-9.13	-	-	-	-	-	-	+	-	+	-	
2009	1	-7.16	-	-	-	-	-	-	+	-	+	-	
	2	-6.50	-	+	-	-	-	-	+	-	+	-	
	3	-6.19	-	+	-	-	-	-	+	-	+	-	
	4	-7.58	-	+	-	-	-	-	+	-	+	-	
2010	1	-9.77	-	-	-	-	-	-	+	-	+	-	
	2	-9.40	-	-	-	-	-	-	+	-	+	-	
	3	-5.98	-	+	+	-	-	-	-	-	+	-	
	4	-3.62	-	+	+	+	-	-	-	-	+	-	
2011	1	-4.59	-	+	+	+	-	-	-	-	+	-	

