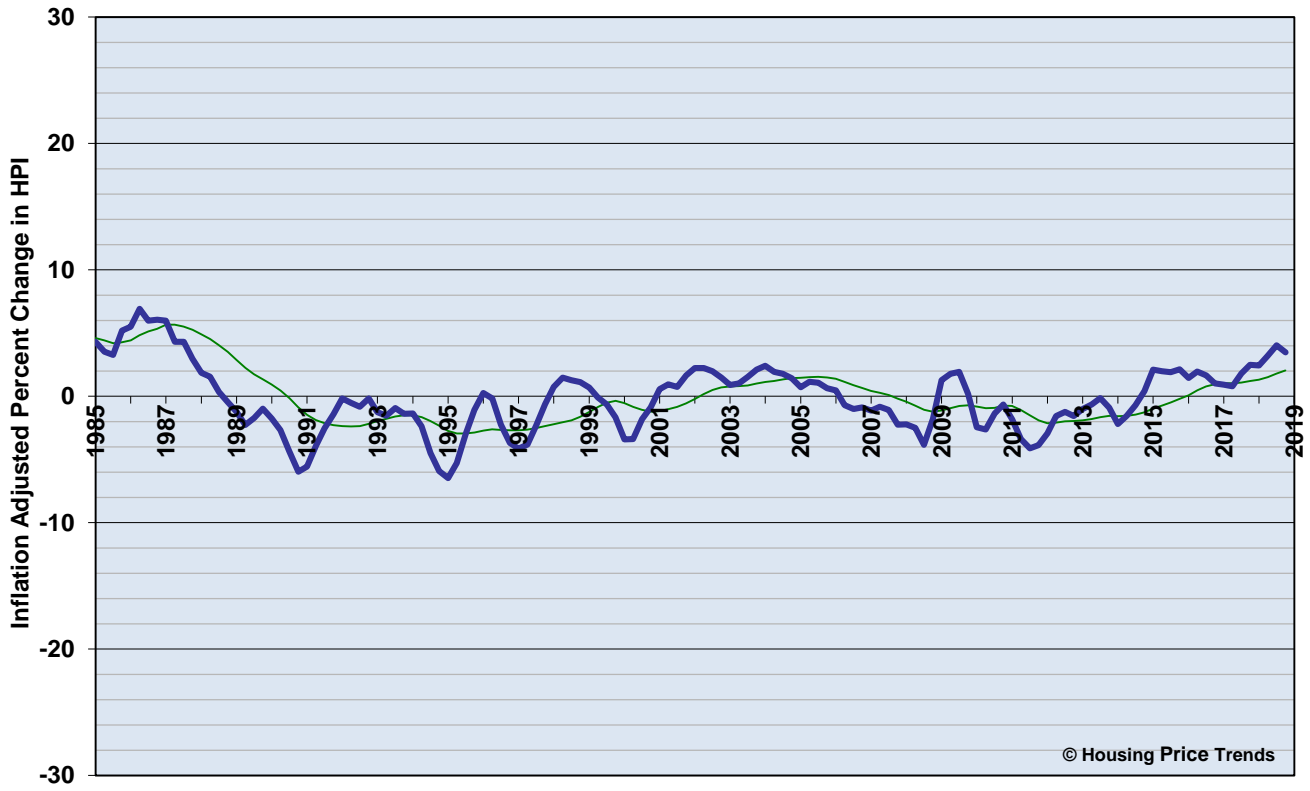
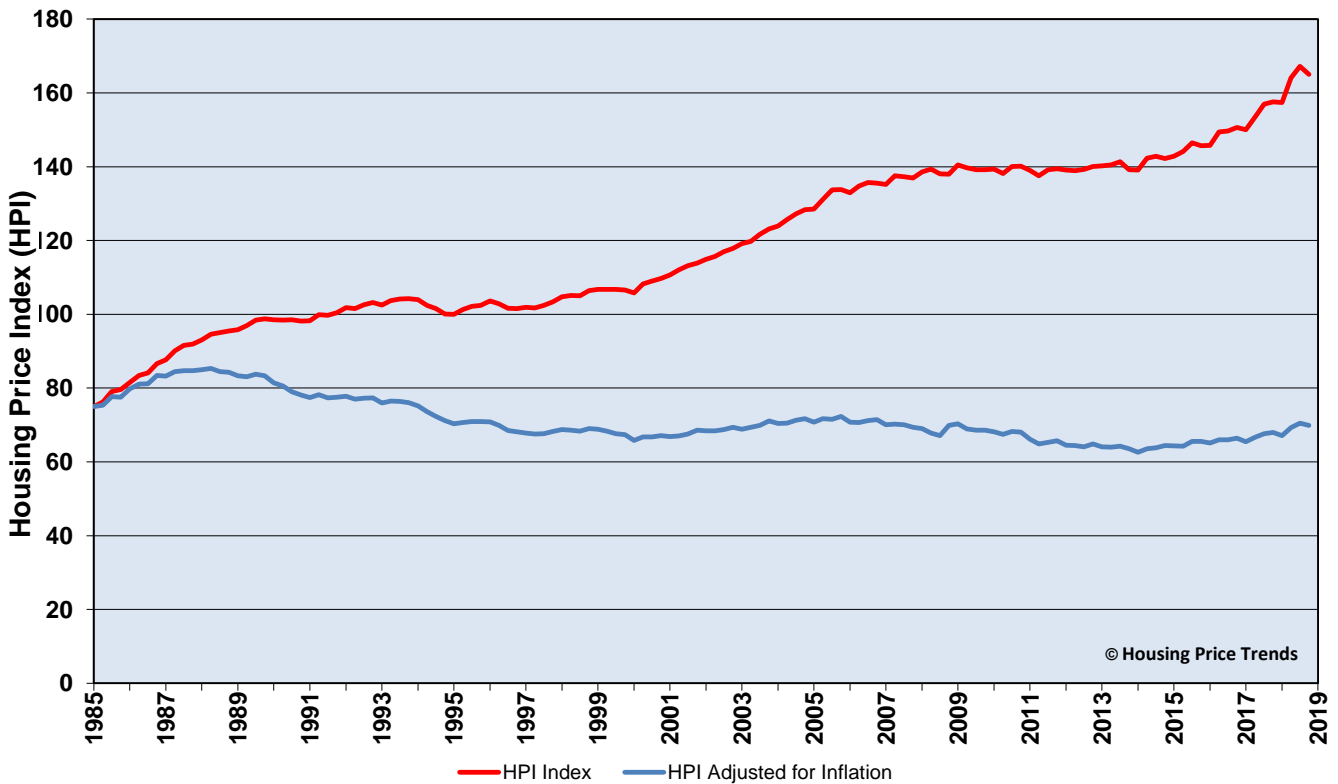


Rochester, NY



Rochester, NY



Housing Price Trends™

Rochester, NY

Year	Quarter	Inflation Adjusted % Change in HPI	Buy Signal 1	Buy Signal 2	Buy Signal 3	Buy Signal 4	Buy Signal 5	Buy/Sell Signal 1	Buy/Sell Signal 2	Sell Signal 1	Sell Signal 2	Sell Signal 3	Buy/Sell Signal
1985	1	4.30	-	-	+	+	+	+	+	+	+	+	
	2	3.53	-	-	-	+	+	+	+	+	+	+	
	3	3.27	-	-	-	+	+	+	+	+	+	+	
	4	5.19	+	+	-	+	+	+	+	+	+	+	
1986	1	5.50	+	+	-	+	+	+	+	+	+	+	
	2	6.92	+	+	+	+	+	+	+	+	+	+	
	3	5.97	+	+	+	+	+	+	-	+	+	+	
	4	6.06	+	+	-	+	+	+	-	+	+	+	
1987	1	5.98	+	+	+	-	+	+	-	+	+	+	
	2	4.30	-	-	+	-	+	+	+	+	+	+	
	3	4.31	-	-	+	-	+	-	+	+	+	+	
	4	2.97	-	-	-	-	+	-	+	+	+	+	
1988	1	1.85	-	-	-	-	+	-	+	-	+	+	SELL
	2	1.56	-	-	-	-	+	-	-	-	+	+	
	3	0.33	-	-	-	-	+	-	+	-	+	-	
	4	-0.45	-	-	-	-	+	-	+	-	+	-	
1989	1	-1.23	-	-	-	-	+	-	-	-	+	-	
	2	-2.28	-	-	-	-	+	-	-	-	+	-	
	3	-1.70	-	-	-	-	+	-	-	-	+	-	
	4	-0.98	-	-	-	-	-	-	-	-	+	-	
1990	1	-1.78	-	-	-	-	-	-	+	-	+	-	
	2	-2.69	-	-	-	-	-	-	+	-	+	-	
	3	-4.37	-	-	-	-	-	-	+	-	+	-	
	4	-5.97	-	-	-	-	-	-	+	-	+	-	
1991	1	-5.56	-	-	-	-	-	-	+	-	+	-	
	2	-3.92	-	-	-	-	-	-	+	-	+	-	
	3	-2.53	-	+	-	-	-	-	-	-	+	-	
	4	-1.42	-	+	+	-	-	-	-	-	+	-	
1992	1	-0.16	-	+	+	+	-	-	-	-	+	-	
	2	-0.54	-	+	+	+	-	-	-	-	+	-	
	3	-0.82	-	+	+	+	-	-	-	-	+	-	
	4	-0.18	-	+	+	+	-	-	-	-	+	-	
1993	1	-1.27	-	+	+	+	-	-	+	-	+	-	
	2	-1.55	-	-	+	+	-	-	+	-	+	-	
	3	-0.93	-	+	+	+	-	+	+	-	+	-	
	4	-1.38	-	-	+	+	-	+	+	-	+	-	
1994	1	-1.37	-	-	+	+	-	+	+	-	+	-	
	2	-2.38	-	-	-	-	-	-	+	-	+	-	
	3	-4.51	-	-	-	-	-	-	+	-	+	-	
	4	-5.91	-	-	-	-	-	-	+	-	+	-	
1995	1	-6.48	-	-	-	-	-	-	-	-	+	-	
	2	-5.29	-	-	-	-	-	+	-	-	+	-	
	3	-2.99	-	+	-	-	-	+	-	-	+	-	
	4	-1.08	-	+	-	+	-	+	-	-	+	-	
1996	1	0.26	-	+	+	+	-	+	-	-	+	-	
	2	-0.17	-	+	+	+	-	+	-	-	+	-	
	3	-2.25	-	+	+	-	-	-	-	-	+	-	
	4	-3.68	-	-	+	-	-	-	-	-	+	-	
1997	1	-4.14	-	-	+	-	-	-	-	-	+	-	
	2	-3.81	-	-	+	-	-	-	+	-	+	-	
	3	-2.33	-	-	+	+	-	-	+	-	+	-	
	4	-0.63	-	+	+	+	-	+	+	-	+	-	

Housing Price Trends™

Rochester, 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	0.74	-	+	+	+	-	+	+	-	+	-	
	2	1.47	-	+	+	+	-	+	+	-	+	+	
	3	1.27	-	+	+	+	-	+	+	-	+	+	
	4	1.12	-	+	+	+	-	+	+	-	+	+	
1999	1	0.69	-	+	+	+	-	+	+	-	+	-	
	2	-0.09	-	+	+	+	-	+	+	-	+	-	
	3	-0.64	-	-	+	+	-	+	+	-	+	-	
	4	-1.67	-	-	+	-	-	+	+	-	+	-	
2000	1	-3.42	-	-	-	-	-	-	+	-	+	-	
	2	-3.37	-	-	-	-	-	-	+	-	+	-	
	3	-1.80	-	-	-	-	-	-	+	-	+	-	
	4	-0.87	-	+	-	+	-	-	+	-	+	-	
2001	1	0.57	-	+	-	+	-	+	-	-	+	-	
	2	0.96	-	+	+	+	-	+	-	-	+	-	
	3	0.73	-	+	+	+	-	+	-	-	+	-	
	4	1.65	-	+	+	+	-	+	-	-	+	+	
2002	1	2.24	-	+	+	+	-	+	-	-	+	+	
	2	2.24	-	+	+	+	-	+	+	-	+	+	
	3	1.98	-	+	+	+	-	+	+	-	+	+	
	4	1.47	-	+	+	+	-	+	+	-	+	+	
2003	1	0.90	-	-	+	+	-	-	+	-	+	-	
	2	1.01	-	-	+	+	-	-	+	-	+	+	
	3	1.53	-	-	+	+	-	+	+	-	+	+	
	4	2.11	-	+	+	+	-	+	+	-	+	+	
2004	1	2.41	-	+	+	+	-	+	+	-	+	+	
	2	1.94	-	+	-	+	+	+	+	-	+	+	
	3	1.77	-	+	-	+	+	+	+	-	+	+	
	4	1.41	-	-	-	+	+	+	+	-	+	+	
2005	1	0.71	-	-	-	-	+	+	+	-	+	-	
	2	1.14	-	-	+	-	+	+	+	-	+	+	
	3	1.08	-	-	+	-	+	+	+	-	+	+	
	4	0.63	-	-	-	-	+	-	-	-	+	-	
2006	1	0.46	-	-	-	-	+	-	-	-	+	-	
	2	-0.71	-	-	-	-	+	-	-	-	+	-	
	3	-1.02	-	-	-	-	+	-	-	-	+	-	
	4	-0.88	-	-	-	-	+	-	-	-	+	-	
2007	1	-1.12	-	-	-	-	-	-	-	-	+	-	
	2	-0.83	-	-	-	-	-	-	-	-	+	-	
	3	-1.08	-	-	-	-	-	-	-	-	+	-	
	4	-2.24	-	-	-	-	-	-	-	-	+	-	
2008	1	-2.22	-	-	-	-	-	-	-	-	+	-	
	2	-2.50	-	-	-	-	-	-	-	-	+	-	
	3	-3.85	-	-	-	-	-	-	-	-	+	-	
	4	-1.80	-	+	-	-	-	-	-	-	+	-	
2009	1	1.26	-	+	+	+	-	-	-	-	+	+	
	2	1.77	-	+	+	+	-	+	-	-	+	+	
	3	1.94	-	+	+	+	-	+	-	-	+	+	
	4	0.17	-	+	+	+	-	-	-	-	+	-	
2010	1	-2.44	-	-	-	-	-	-	-	-	-	-	
	2	-2.62	-	-	-	-	-	-	+	-	+	-	
	3	-1.35	-	-	+	-	-	-	+	-	+	-	
	4	-0.66	-	-	+	+	-	+	+	-	+	-	
2011	1	-1.84	-	-	-	-	-	-	+	-	+	-	

