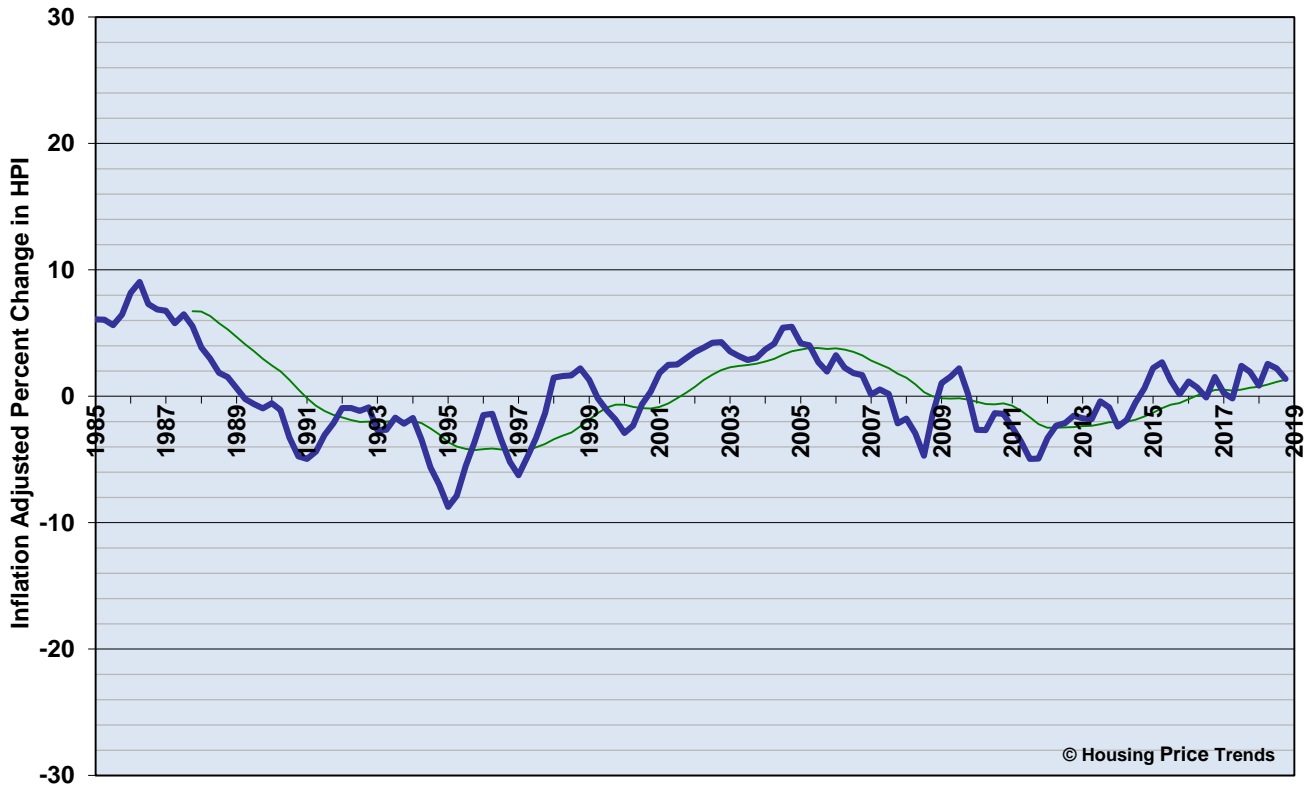
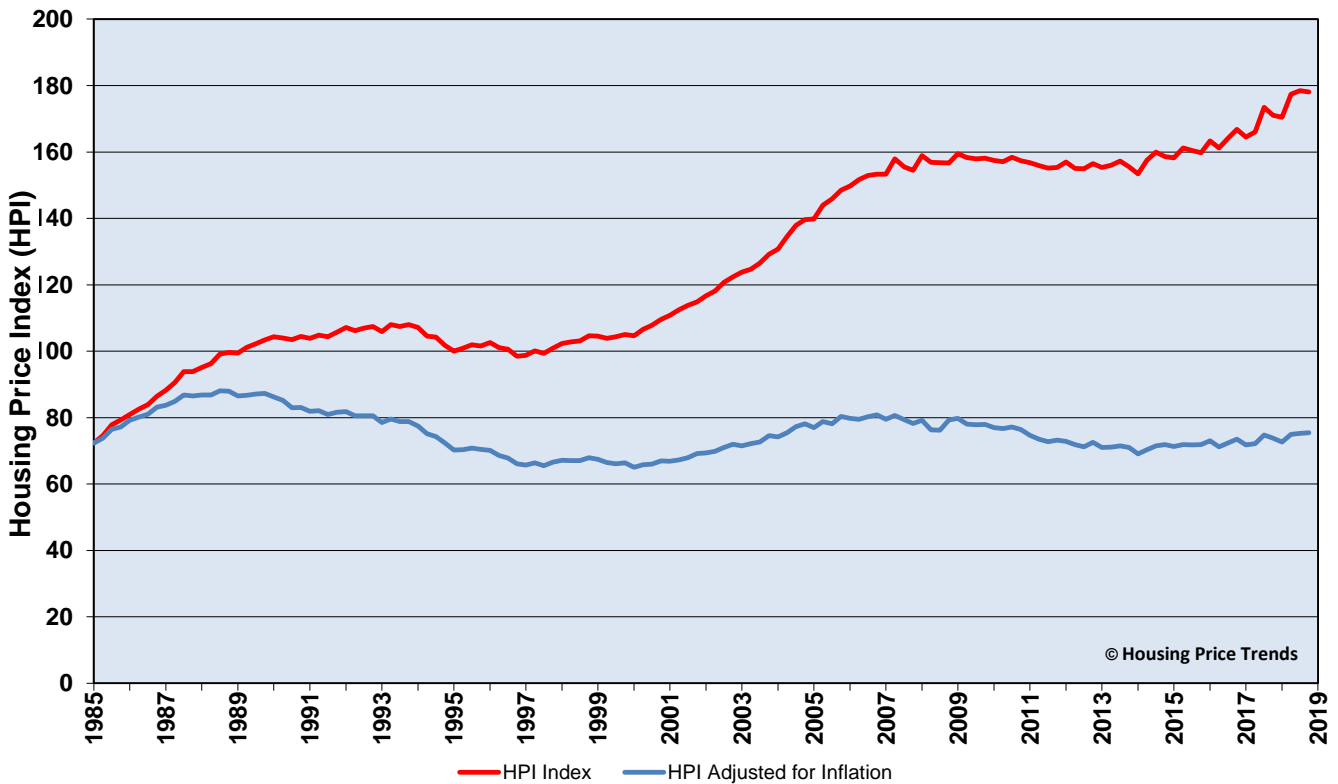


Syracuse, NY



Syracuse, NY



Housing Price Trends™

Syracuse, 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	6.08	+								+	+	+	
	2	6.05	+								+	+	+	
	3	5.63	+	-							+	+	+	
	4	6.45	+	-	+						+	+	+	
1986	1	8.18	+	+	+						+	+	+	
	2	9.04	+	+	+						+	+	+	
	3	7.29	+	-	-						+	+	+	
	4	6.86	+	-	-						+	+	+	
1987	1	6.75	+	-	-						+	+	+	
	2	5.78	+	-	-						+	+	+	
	3	6.48	+	-	+						+	+	+	
	4	5.56	+	-	-	-	+		+		+	+	+	
1988	1	3.86	-	-	-	-	+	+	-		+	+	+	
	2	2.99	-	-	-	-	+	-	+		+	+	+	
	3	1.85	-	-	-	-	+	-	+		-	+	+	SELL
	4	1.51	-	-	-	-	+	-	+		-	+	+	
1989	1	0.63	-	-	-	-	+	-	+		-	+	-	
	2	-0.22	-	-	-	-	+	-	+		-	+	-	
	3	-0.62	-	-	-	-	+	-	+		-	+	-	
	4	-0.94	-	-	-	-	+	-	+		-	+	-	
1990	1	-0.54	-	-	-	-	+	-	+		-	+	-	
	2	-1.07	-	-	-	-	+	-	+		-	+	-	
	3	-3.27	-	-	-	-	-	-	+		-	+	-	
	4	-4.76	-	-	-	-	-	-	+		-	+	-	
1991	1	-4.95	-	-	-	-	-	-	+		-	+	-	
	2	-4.37	-	-	-	-	-	-	+		-	+	-	
	3	-3.05	-	-	-	-	-	-	+		-	+	-	
	4	-2.12	-	+	-	-	-	-	+		-	+	-	
1992	1	-0.93	-	+	+	-	-	-	+		-	+	-	
	2	-0.94	-	+	-	+	-	-	-		-	+	-	
	3	-1.17	-	+	-	+	-	-	-		-	+	-	
	4	-0.89	-	+	+	+	-	-	-		-	+	-	
1993	1	-2.67	-	-	+	-	-	-	-		-	+	-	
	2	-2.65	-	-	+	-	-	-	-		-	+	-	
	3	-1.70	-	+	+	+	-	-	+		-	+	-	
	4	-2.17	-	-	+	-	-	-	+		-	+	-	
1994	1	-1.72	-	-	+	+	-	-	+		-	+	-	
	2	-3.43	-	-	-	-	-	-	+		-	+	-	
	3	-5.64	-	-	-	-	-	-	+		-	+	-	
	4	-6.98	-	-	-	-	-	-	-		-	+	-	
1995	1	-8.74	-	-	-	-	-	-	-		-	+	-	
	2	-7.86	-	-	-	-	-	-	-		-	+	-	
	3	-5.51	-	-	-	-	-	-	-		-	+	-	
	4	-3.66	-	+	-	-	-	-	+		-	+	-	
1996	1	-1.48	-	+	+	+	-	-	+		-	+	-	
	2	-1.37	-	+	+	+	-	-	+		-	+	-	
	3	-3.37	-	+	+	+	-	-	-		-	+	-	
	4	-5.19	-	-	+	-	-	-	-		-	+	-	
1997	1	-6.25	-	-	+	-	-	-	-		-	+	-	
	2	-4.78	-	-	+	-	-	-	-		-	+	-	
	3	-3.27	-	+	+	+	-	-	-		-	+	-	
	4	-1.33	-	+	+	+	-	-	+		-	+	-	

Housing Price Trends™

Syracuse, 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	1.48	-	+	+	+	-	+	+	-	+	+	
	2	1.59	-	+	+	+	-	+	+	-	+	+	
	3	1.65	-	+	+	+	-	+	+	-	+	+	
	4	2.20	-	+	+	+	-	+	+	+	+	+	
1999	1	1.29	-	+	+	+	-	+	+	-	+	+	
	2	-0.18	-	-	+	+	-	+	+	-	+	-	
	3	-1.12	-	-	+	+	-	+	+	-	+	-	
	4	-1.84	-	-	+	-	-	+	+	-	+	-	
2000	1	-2.91	-	-	-	-	-	+	+	-	+	-	
	2	-2.31	-	-	-	-	-	+	+	-	+	-	
	3	-0.62	-	-	-	+	-	+	+	-	+	-	
	4	0.37	-	+	-	+	-	+	+	-	+	-	
2001	1	1.85	-	+	-	+	-	+	+	-	+	+	
	2	2.50	-	+	+	+	-	+	+	+	+	+	
	3	2.50	-	+	+	+	-	+	-	+	+	+	
	4	3.03	-	+	+	+	-	+	-	+	+	+	
2002	1	3.51	-	+	+	+	+	+	+	+	+	+	
	2	3.86	-	+	+	+	+	+	+	+	+	+	
	3	4.24	-	+	+	+	+	+	+	+	+	+	
	4	4.29	-	+	+	+	+	+	+	+	+	+	
2003	1	3.55	-	+	+	+	+	+	+	+	+	+	
	2	3.18	-	-	+	+	+	+	+	+	+	+	
	3	2.86	-	-	+	+	+	+	+	+	+	+	
	4	3.04	-	-	+	+	+	+	+	+	+	+	
2004	1	3.71	-	+	+	+	+	+	+	+	+	+	
	2	4.16	-	+	+	+	+	+	+	+	+	+	
	3	5.43	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.49	+	+	+	+	+	+	+	+	+	+	
2005	1	4.18	-	+	-	+	+	+	+	+	+	+	
	2	4.03	-	+	+	+	+	+	+	+	+	+	
	3	2.70	-	-	-	-	+	+	+	+	+	+	
	4	1.95	-	-	-	-	+	-	+	-	+	+	SELL
2006	1	3.24	-	-	+	-	+	+	+	+	+	+	
	2	2.27	-	-	-	-	+	-	+	+	+	+	
	3	1.82	-	-	-	-	+	-	-	-	+	+	
	4	1.68	-	-	-	-	+	-	-	-	+	+	
2007	1	0.13	-	-	-	-	+	-	-	-	+	-	
	2	0.53	-	-	-	-	+	-	-	-	+	-	
	3	0.18	-	-	-	-	+	-	-	-	+	-	
	4	-2.15	-	-	-	-	+	-	-	-	+	-	
2008	1	-1.76	-	-	-	-	+	-	-	-	+	-	
	2	-2.92	-	-	-	-	-	-	-	-	+	-	
	3	-4.69	-	-	-	-	-	-	-	-	+	-	
	4	-1.34	-	-	-	-	-	-	+	-	+	-	
2009	1	1.05	-	+	-	+	-	-	+	-	+	+	
	2	1.55	-	+	+	+	-	-	-	-	+	+	
	3	2.22	-	+	+	+	-	-	-	+	+	+	
	4	0.15	-	+	-	-	-	-	-	-	+	-	
2010	1	-2.66	-	-	-	-	-	-	-	-	-	-	
	2	-2.67	-	-	-	-	-	-	-	-	+	-	
	3	-1.33	-	-	+	-	-	-	-	-	+	-	
	4	-1.38	-	-	+	-	-	-	+	-	+	-	
2011	1	-2.45	-	-	-	-	-	-	+	-	+	-	

