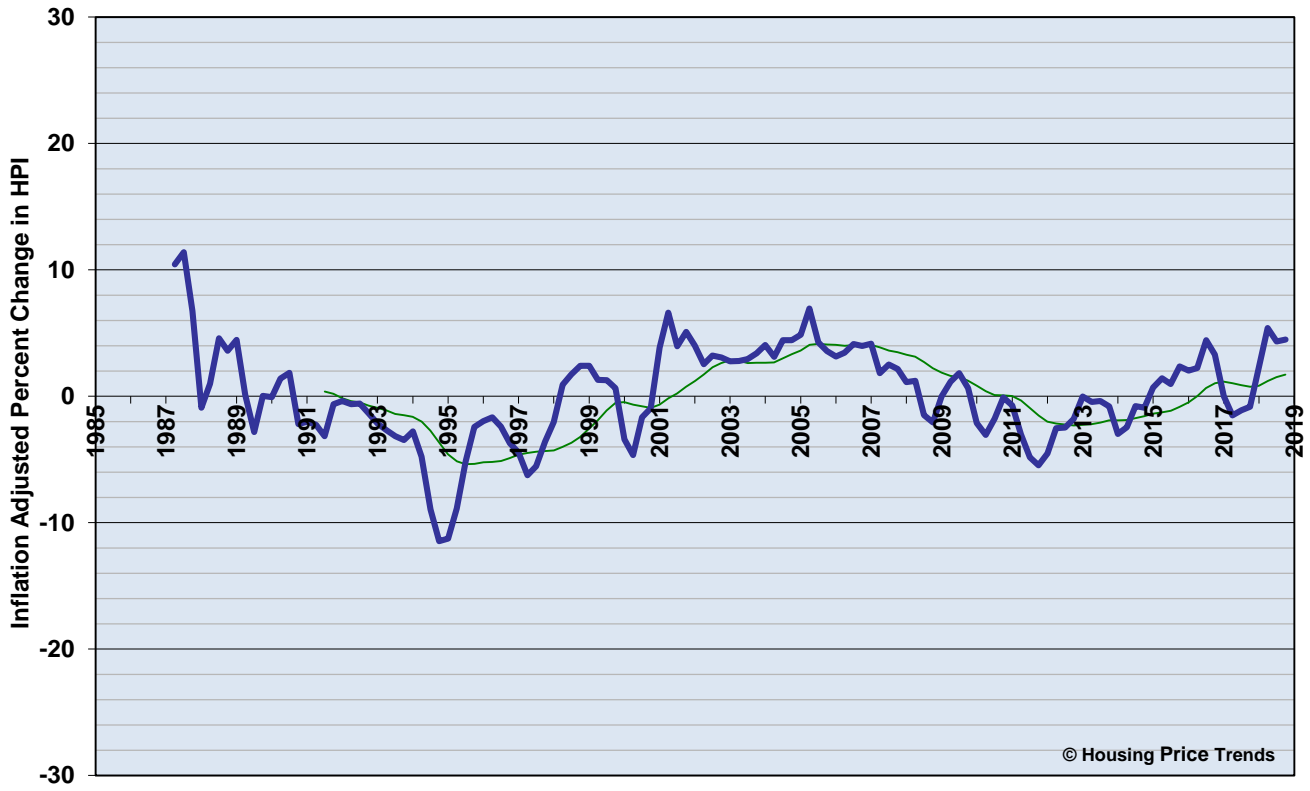
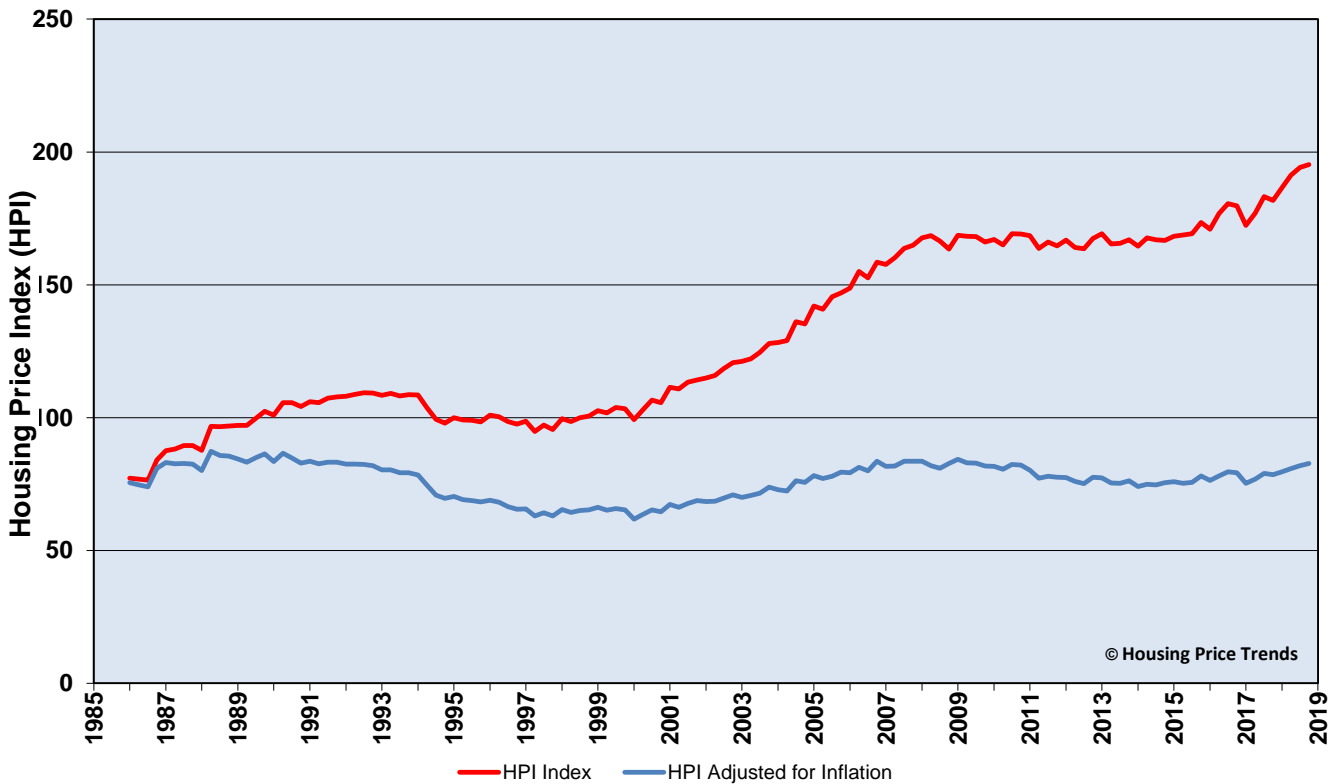


Utica-Rome, NY



Utica-Rome, NY



Housing Price Trends™

Utica-Rome, 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													
	2													
	3													
	4													
1986	1													
	2													
	3													
	4													
1987	1													
	2	10.44	+									+		+
	3	11.41	+									+	+	+
	4	6.73	+									+	+	+
1988	1	-0.91	-									-	-	-
	2	0.99	-									-	+	-
	3	4.58	-									+	+	+
	4	3.59	-									+	+	+
1989	1	4.46	-									+	+	+
	2	0.11	-	-								-	-	-
	3	-2.83	-	-	-							-	-	-
	4	0.03	-	-	-							-	+	-
1990	1	-0.06	-	-	-							-	+	-
	2	1.41	-	+	+							-	+	+
	3	1.86	-	+	+							-	+	+
	4	-2.21	-	-	-							-	-	-
1991	1	-2.02	-	-	-							-	+	-
	2	-2.26	-	-	-							-	+	-
	3	-3.15	-	-	-	-	-					-	+	-
	4	-0.63	-	+	+	-	-					-	+	-
1992	1	-0.37	-	+	-	-	-					-	+	-
	2	-0.63	-	+	-	-	-					-	+	-
	3	-0.59	-	+	-	-	-					+	-	-
	4	-1.36	-	+	-	-	-					-	+	-
1993	1	-2.15	-	-	+	-	-					-	+	-
	2	-2.66	-	-	-	-	-					-	+	-
	3	-3.17	-	-	-	-	-					-	+	-
	4	-3.45	-	-	-	-	-					-	+	-
1994	1	-2.79	-	-	-	-	-					+	-	-
	2	-4.79	-	-	-	-	-					-	+	-
	3	-8.96	-	-	-	-	-					-	-	-
	4	-11.45	-	-	-	-	-					-	+	-
1995	1	-11.26	-	-	-	-	-					-	+	-
	2	-8.87	-	-	-	-	-					-	+	-
	3	-5.12	-	+	-	-	-					-	+	-
	4	-2.42	-	+	+	+	-					-	+	-
1996	1	-1.96	-	+	+	+	-					+	-	-
	2	-1.68	-	+	+	+	-					-	+	-
	3	-2.41	-	+	+	+	-					-	+	-
	4	-3.70	-	+	+	+	-					-	+	-
1997	1	-4.46	-	+	+	+	-					-	+	-
	2	-6.25	-	-	+	-	-					-	+	-
	3	-5.55	-	-	+	-	-					-	+	-
	4	-3.58	-	-	+	+	-					-	+	-

Housing Price Trends™

Utica-Rome, 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	-2.03	-	+	+	+	-	+	+	-	+	-	
	2	0.91	-	+	+	+	-	+	+	-	+	-	
	3	1.73	-	+	+	+	-	+	+	-	+	+	
	4	2.41	-	+	+	+	-	+	+	+	+	+	
1999	1	2.41	-	+	+	+	-	+	+	+	+	+	
	2	1.31	-	+	+	+	-	+	+	-	+	+	
	3	1.28	-	+	+	+	-	+	+	-	+	+	
	4	0.63	-	+	+	+	-	+	+	-	+	-	
2000	1	-3.41	-	-	+	-	-	+	+	-	-	-	
	2	-4.66	-	-	-	-	-	-	+	-	+	-	
	3	-1.65	-	-	-	-	-	+	+	-	+	-	
	4	-0.95	-	-	-	+	-	+	+	-	+	-	
2001	1	3.85	-	+	+	+	-	+	+	+	+	+	
	2	6.61	+	+	+	+	-	+	+	+	+	+	
	3	3.95	-	+	+	+	-	+	+	+	+	+	
	4	5.08	+	+	+	+	-	+	+	+	+	+	
2002	1	4.02	-	+	+	+	+	+	+	+	+	+	
	2	2.53	-	+	+	+	+	+	+	+	+	+	
	3	3.22	-	+	+	+	+	+	+	+	+	+	
	4	3.08	-	-	+	+	+	+	+	+	+	+	
2003	1	2.76	-	-	+	+	+	+	+	+	+	+	
	2	2.79	-	-	-	+	+	+	+	+	+	+	
	3	2.95	-	-	-	+	+	+	+	+	+	+	
	4	3.39	-	+	-	+	+	+	+	+	+	+	
2004	1	4.06	-	+	-	+	+	+	+	+	+	+	
	2	3.13	-	+	-	+	+	+	+	+	+	+	
	3	4.45	-	+	+	+	+	+	+	+	+	+	
	4	4.45	-	+	+	+	+	+	+	+	+	+	
2005	1	4.88	-	+	+	+	+	+	+	+	+	+	
	2	6.95	+	+	+	+	+	+	+	+	+	+	BUY
	3	4.25	-	-	+	+	+	+	+	+	+	+	
	4	3.57	-	-	+	-	+	-	+	+	+	+	
2006	1	3.15	-	-	-	-	+	-	+	+	+	+	
	2	3.44	-	-	-	-	+	-	+	+	+	+	
	3	4.13	-	-	+	+	+	+	+	+	+	+	
	4	3.98	-	-	-	+	+	+	+	+	+	+	
2007	1	4.16	-	-	-	+	+	+	+	+	+	+	
	2	1.83	-	-	-	-	+	-	+	-	+	+	SELL
	3	2.50	-	-	-	-	+	-	-	+	+	+	
	4	2.17	-	-	-	-	+	-	-	+	+	+	
2008	1	1.13	-	-	-	-	+	-	-	-	+	+	
	2	1.22	-	-	-	-	+	-	-	-	+	+	
	3	-1.48	-	-	-	-	+	-	-	-	-	-	
	4	-2.07	-	-	-	-	+	-	-	-	+	-	
2009	1	-0.02	-	-	-	-	+	-	-	-	+	-	
	2	1.13	-	+	-	-	+	-	-	-	+	+	
	3	1.83	-	+	-	-	+	-	+	-	+	+	
	4	0.63	-	+	-	-	+	-	-	-	+	-	
2010	1	-2.13	-	-	-	-	-	-	-	-	-	-	
	2	-3.07	-	-	-	-	-	-	-	-	+	-	
	3	-1.77	-	-	-	-	-	-	-	-	+	-	
	4	-0.11	-	+	+	-	-	-	-	-	+	-	
2011	1	-0.74	-	-	+	-	-	-	-	-	+	-	

