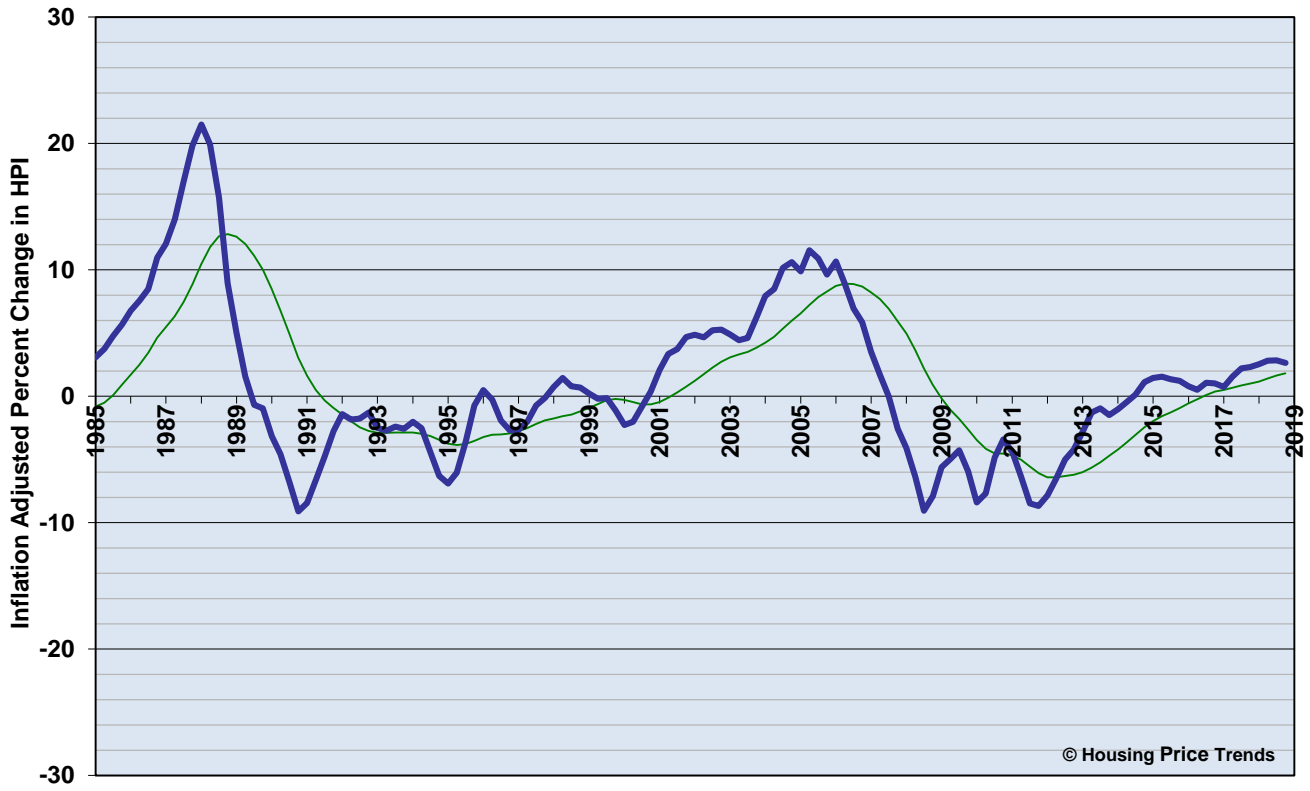
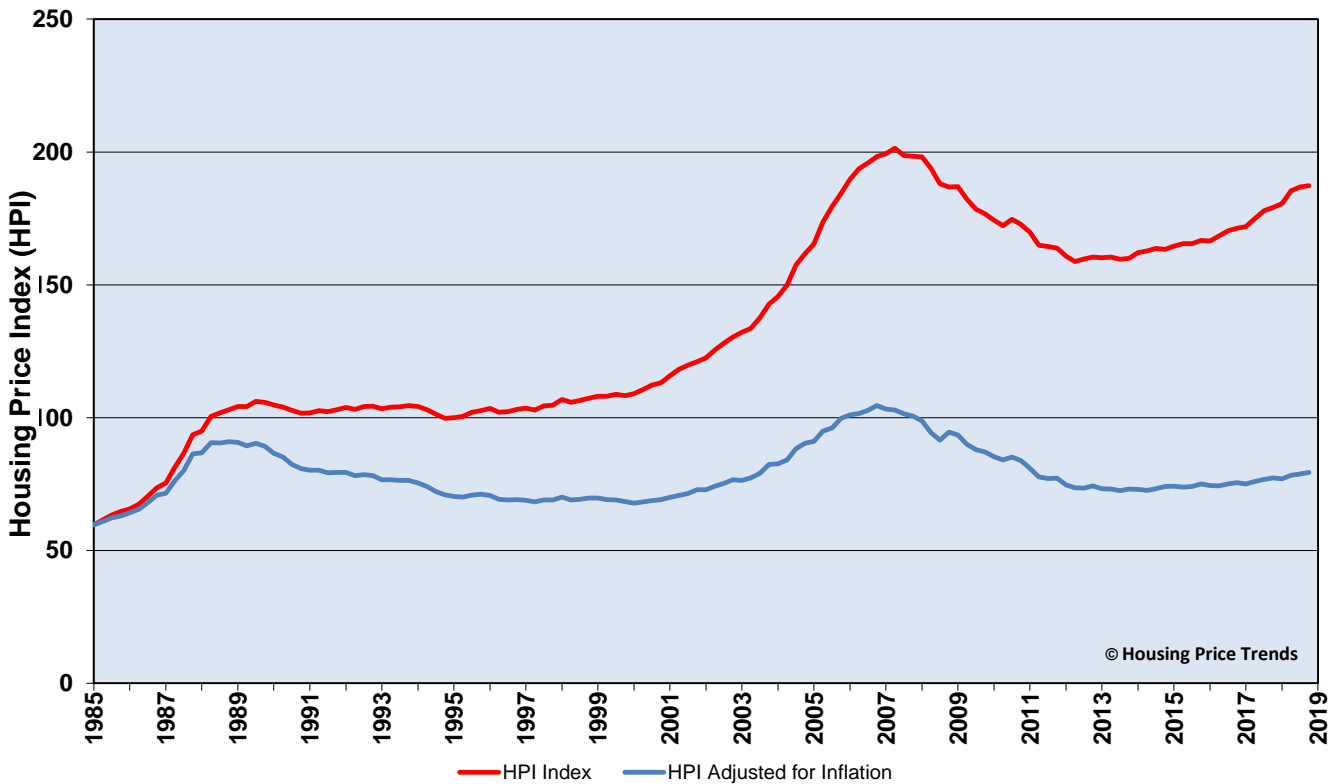


Allentown-Bethlehem-Easton, PA-NJ



Allentown-Bethlehem-Easton, PA-NJ



# Housing Price Trends™

Allentown-Bethlehem-Easton, PA-NJ

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	3.07	-	+	-	+	-	+	+	+	+	+	
	2	3.76	-	+	+	+	-	+	+	+	+	+	
	3	4.78	-	+	+	+	-	+	+	+	+	+	
	4	5.69	+	+	+	+	-	+	+	+	+	+	
1986	1	6.75	+	+	+	+	-	+	+	+	+	+	
	2	7.57	+	+	+	+	+	+	+	+	+	+	BUY
	3	8.48	+	+	+	+	+	+	+	+	+	+	
	4	10.97	+	+	+	+	+	+	+	+	+	+	
1987	1	12.05	+	+	+	+	+	+	+	+	+	+	
	2	14.00	+	+	+	+	+	+	+	+	+	+	
	3	17.04	+	+	+	+	+	+	+	+	+	+	
	4	19.81	+	+	+	+	+	+	+	+	+	+	
1988	1	21.48	+	+	+	+	+	+	+	+	+	+	
	2	19.92	+	+	+	+	+	+	+	+	+	+	
	3	15.72	+	+	+	+	+	+	+	+	+	+	
	4	8.94	+	-	+	-	+	+	+	+	+	+	
1989	1	4.96	-	-	-	-	+	+	+	+	+	+	
	2	1.56	-	-	-	-	+	+	+	-	-	+	SELL
	3	-0.68	-	-	-	-	+	-	+	-	+	-	
	4	-0.96	-	-	-	-	+	-	+	-	+	-	
1990	1	-3.15	-	-	-	-	+	-	+	-	+	-	
	2	-4.57	-	-	-	-	+	-	+	-	+	-	
	3	-6.78	-	-	-	-	+	-	+	-	+	-	
	4	-9.12	-	-	-	-	-	-	+	-	+	-	
1991	1	-8.44	-	-	-	-	-	-	+	-	+	-	
	2	-6.60	-	-	-	-	-	-	+	-	+	-	
	3	-4.77	-	+	-	-	-	-	+	-	+	-	
	4	-2.75	-	+	-	-	-	-	+	-	+	-	
1992	1	-1.42	-	+	-	-	-	-	+	-	+	-	
	2	-1.83	-	+	+	-	-	-	+	-	+	-	
	3	-1.78	-	+	+	-	-	-	+	-	+	-	
	4	-1.29	-	+	+	-	-	-	+	-	+	-	
1993	1	-2.50	-	+	+	-	-	-	+	-	+	-	
	2	-2.73	-	+	+	+	-	-	+	-	+	-	
	3	-2.39	-	-	+	+	-	-	+	-	+	-	
	4	-2.59	-	-	+	+	-	-	+	-	+	-	
1994	1	-2.03	-	+	+	+	-	-	+	-	+	-	
	2	-2.53	-	-	-	+	-	-	+	-	+	-	
	3	-4.45	-	-	-	-	-	-	+	-	+	-	
	4	-6.29	-	-	-	-	-	-	+	-	+	-	
1995	1	-6.89	-	-	-	-	-	-	+	-	+	-	
	2	-6.03	-	-	-	-	-	+	-	-	+	-	
	3	-3.59	-	+	-	-	-	+	-	-	+	-	
	4	-0.74	-	+	+	+	-	+	-	-	+	-	
1996	1	0.48	-	+	+	+	-	+	-	-	+	-	
	2	-0.28	-	+	+	+	-	+	-	-	+	-	
	3	-1.91	-	+	+	+	-	-	-	-	+	-	
	4	-2.70	-	+	+	+	-	-	-	-	+	-	
1997	1	-2.66	-	+	+	+	-	-	+	-	+	-	
	2	-2.01	-	+	+	+	-	-	+	-	+	-	
	3	-0.73	-	+	+	+	-	+	+	-	+	-	
	4	-0.11	-	+	+	+	-	+	+	-	+	-	

# Housing Price Trends™

Allentown-Bethlehem-Easton, PA-NJ

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	0.74	-	+	+	+	-	+	+	-	+	-	
	2	1.44	-	+	+	+	-	+	+	-	+	+	
	3	0.79	-	+	+	+	-	+	+	-	+	-	
	4	0.69	-	+	+	+	-	+	+	-	+	-	
1999	1	0.21	-	+	+	+	-	+	+	-	+	-	
	2	-0.21	-	-	+	+	-	+	+	-	+	-	
	3	-0.14	-	-	+	+	-	+	+	-	+	-	
	4	-1.11	-	-	-	-	-	+	+	-	+	-	
2000	1	-2.27	-	-	-	-	-	+	+	-	+	-	
	2	-2.02	-	-	-	-	-	-	+	-	+	-	
	3	-0.80	-	-	-	-	-	-	+	-	+	-	
	4	0.37	-	+	-	+	-	+	+	-	+	-	
2001	1	2.08	-	+	+	+	-	+	+	+	+	+	
	2	3.34	-	+	+	+	-	+	+	+	+	+	
	3	3.72	-	+	+	+	-	+	+	+	+	+	
	4	4.68	-	+	+	+	+	+	+	+	+	+	
2002	1	4.87	-	+	+	+	+	+	+	+	+	+	
	2	4.67	-	+	+	+	+	+	+	+	+	+	
	3	5.22	+	+	+	+	+	+	+	+	+	+	BUY
	4	5.26	+	+	+	+	+	+	+	+	+	+	
2003	1	4.89	-	+	+	+	+	+	+	+	+	+	
	2	4.45	-	-	+	+	+	+	+	+	+	+	
	3	4.62	-	-	+	+	+	+	+	+	+	+	
	4	6.26	+	+	+	+	+	+	+	+	+	+	
2004	1	7.93	+	+	+	+	+	+	+	+	+	+	
	2	8.50	+	+	+	+	+	+	+	+	+	+	
	3	10.15	+	+	+	+	+	+	+	+	+	+	
	4	10.62	+	+	+	+	+	+	+	+	+	+	
2005	1	9.88	+	+	+	+	+	+	+	+	+	+	
	2	11.56	+	+	+	+	+	+	+	+	+	+	
	3	10.90	+	+	+	+	+	+	+	+	+	+	
	4	9.63	+	+	+	+	+	+	+	+	+	+	
2006	1	10.67	+	+	+	+	+	+	+	+	+	+	
	2	8.93	+	-	+	+	+	+	+	+	+	+	
	3	6.93	+	-	-	-	+	+	+	+	+	+	
	4	5.85	+	-	-	-	+	+	+	+	+	+	
2007	1	3.51	-	-	-	-	+	-	+	+	+	+	
	2	1.73	-	-	-	-	+	-	+	-	+	+	SELL
	3	-0.03	-	-	-	-	+	-	-	-	+	-	
	4	-2.57	-	-	-	-	+	-	-	-	-	-	
2008	1	-4.10	-	-	-	-	+	-	+	-	+	-	
	2	-6.37	-	-	-	-	+	-	+	-	+	-	
	3	-9.05	-	-	-	-	-	-	+	-	-	-	
	4	-7.90	-	-	-	-	-	-	+	-	+	-	
2009	1	-5.62	-	-	-	-	-	-	+	-	+	-	
	2	-4.96	-	-	-	-	-	-	+	-	+	-	
	3	-4.28	-	+	-	-	-	-	+	-	+	-	
	4	-5.93	-	-	-	-	-	-	+	-	+	-	
2010	1	-8.39	-	-	-	-	-	-	+	-	+	-	
	2	-7.68	-	-	-	-	-	-	+	-	+	-	
	3	-4.85	-	+	+	-	-	-	+	-	+	-	
	4	-3.42	-	+	+	-	-	-	+	-	+	-	
2011	1	-4.39	-	+	+	-	-	-	+	-	+	-	

