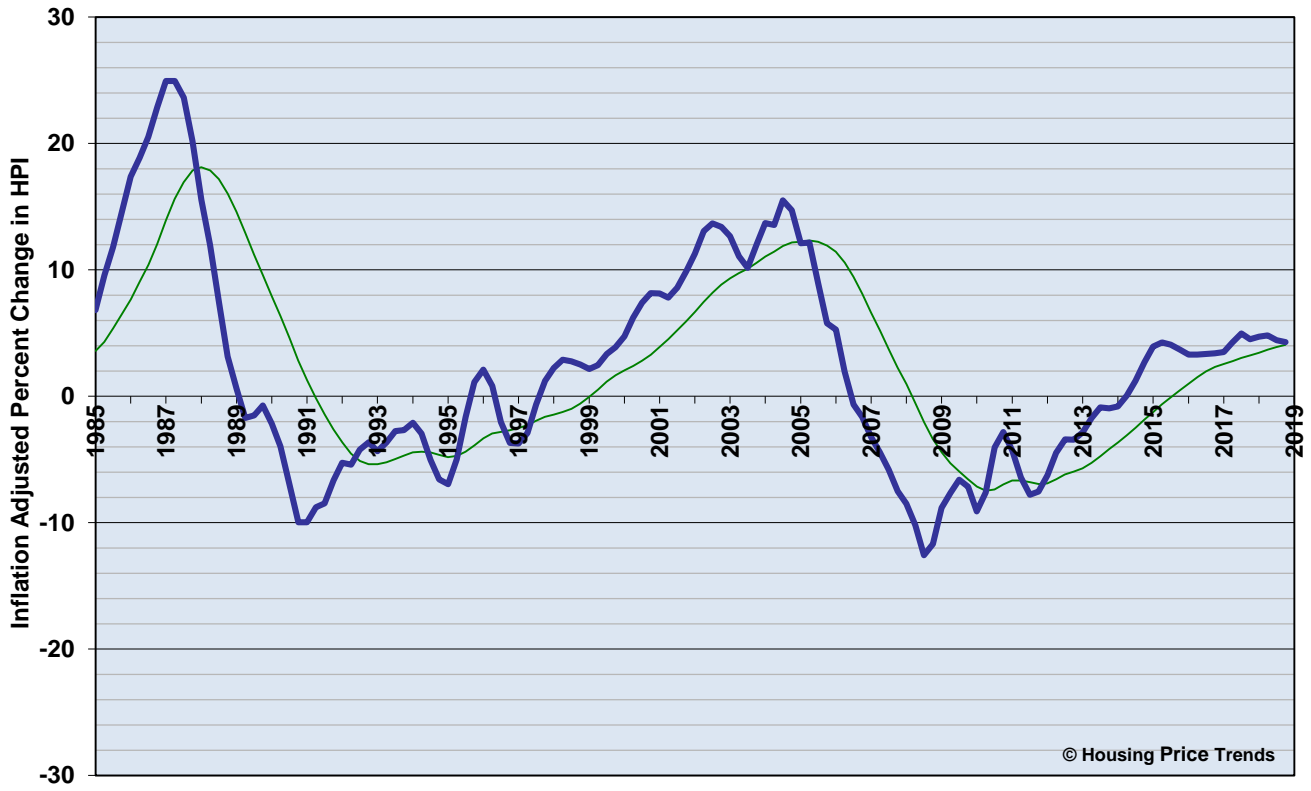
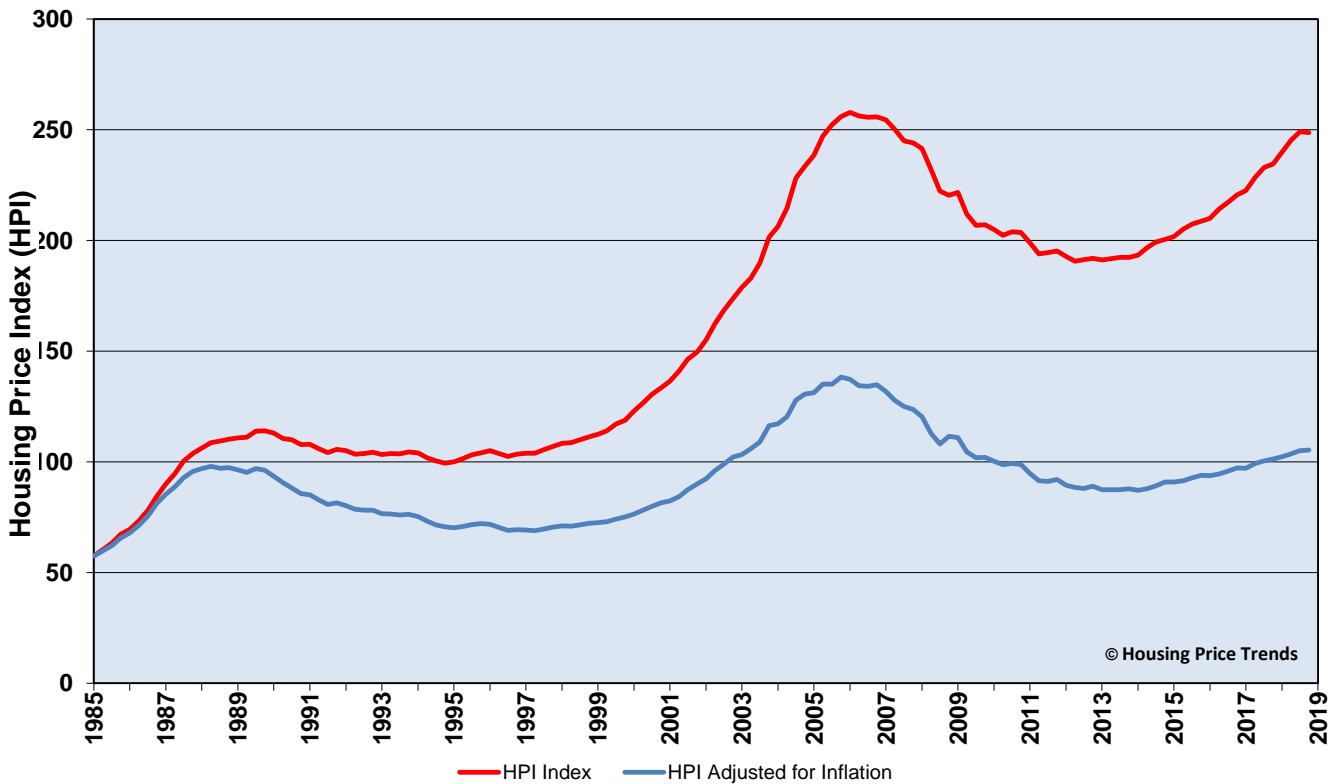


Providence-Warwick, RI-MA



Providence-Warwick, RI-MA



Housing Price Trends™

Providence-Warwick, RI-MA

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	6.82	+	-	+	+	-	+	+	+	+	+	
	2	9.58	+	+	+	+	+	+	+	+	+	+	
	3	11.79	+	+	+	+	+	+	+	+	+	+	
	4	14.63	+	+	+	+	+	+	+	+	+	+	
1986	1	17.37	+	+	+	+	+	+	+	+	+	+	
	2	18.86	+	+	+	+	+	+	+	+	+	+	
	3	20.50	+	+	+	+	+	+	+	+	+	+	
	4	22.85	+	+	+	+	+	+	+	+	+	+	
1987	1	24.93	+	+	+	+	+	+	+	+	+	+	
	2	24.94	+	+	+	+	+	+	+	+	+	+	
	3	23.62	+	+	+	+	+	+	+	+	+	+	
	4	20.20	+	-	+	+	+	+	+	+	+	+	
1988	1	15.52	+	-	+	+	+	+	+	+	+	+	
	2	11.98	+	-	-	-	+	+	+	+	+	+	
	3	7.42	+	-	-	-	+	+	+	+	+	+	
	4	3.15	-	-	-	-	+	-	+	+	+	+	
1989	1	0.58	-	-	-	-	+	-	+	-	-	-	SELL
	2	-1.71	-	-	-	-	+	-	+	-	+	-	
	3	-1.50	-	-	-	-	+	-	+	-	+	-	
	4	-0.72	-	-	-	-	+	-	+	-	+	-	
1990	1	-2.16	-	-	-	-	+	-	+	-	+	-	
	2	-3.97	-	-	-	-	+	-	+	-	+	-	
	3	-6.97	-	-	-	-	-	-	+	-	-	-	
	4	-9.97	-	-	-	-	-	-	+	-	-	-	
1991	1	-9.96	-	-	-	-	-	-	+	-	+	-	
	2	-8.78	-	-	-	-	-	-	+	-	+	-	
	3	-8.47	-	-	-	-	-	-	+	-	+	-	
	4	-6.65	-	-	-	-	-	-	+	-	+	-	
1992	1	-5.26	-	+	-	-	-	-	+	-	+	-	
	2	-5.41	-	+	-	-	-	-	+	-	+	-	
	3	-4.23	-	+	-	-	-	-	+	-	+	-	
	4	-3.65	-	+	+	+	-	-	+	-	+	-	
1993	1	-4.35	-	+	+	+	-	-	-	-	+	-	
	2	-3.67	-	+	+	+	-	-	-	-	+	-	
	3	-2.74	-	+	+	+	-	-	+	-	+	-	
	4	-2.68	-	+	+	+	-	-	+	-	+	-	
1994	1	-2.10	-	+	+	+	-	-	+	-	+	-	
	2	-2.96	-	+	+	+	-	-	+	-	+	-	
	3	-5.03	-	-	+	+	-	-	+	-	+	-	
	4	-6.58	-	-	-	-	-	-	+	-	+	-	
1995	1	-6.96	-	-	-	-	-	+	+	-	+	-	
	2	-4.99	-	-	-	+	-	+	+	-	+	-	
	3	-1.61	-	+	+	+	-	+	+	-	+	-	
	4	1.12	-	+	+	+	-	+	+	-	+	+	
1996	1	2.11	-	+	+	+	-	+	+	+	+	+	
	2	0.82	-	+	+	+	-	+	+	-	+	-	
	3	-2.05	-	+	+	+	-	+	+	-	-	-	
	4	-3.70	-	-	+	-	-	+	+	-	+	-	
1997	1	-3.73	-	-	+	-	-	+	+	-	+	-	
	2	-2.91	-	-	+	-	-	+	+	-	+	-	
	3	-0.65	-	+	+	+	-	+	+	-	+	-	
	4	1.22	-	+	+	+	-	+	+	-	+	+	

Housing Price Trends™

Providence-Warwick, RI-MA

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	2.24	-	+	+	+	-	+	+	+	+	+	
	2	2.90	-	+	+	+	-	+	+	+	+	+	
	3	2.77	-	+	+	+	-	+	+	+	+	+	
	4	2.51	-	+	+	+	-	+	+	+	+	+	
1999	1	2.17	-	+	+	+	-	+	+	+	+	+	
	2	2.45	-	+	+	+	-	+	+	+	+	+	
	3	3.34	-	+	+	+	-	+	+	+	+	+	
	4	3.88	-	+	+	+	+	+	+	+	+	+	
2000	1	4.73	-	+	+	+	+	+	+	+	+	+	
	2	6.21	+	+	+	+	+	+	+	+	+	+	BUY
	3	7.40	+	+	+	+	+	+	+	+	+	+	
	4	8.16	+	+	+	+	+	+	+	+	+	+	
2001	1	8.14	+	+	+	+	+	+	+	+	+	+	
	2	7.80	+	+	+	+	+	+	+	+	+	+	
	3	8.58	+	+	+	+	+	+	+	+	+	+	
	4	9.88	+	+	+	+	+	+	+	+	+	+	
2002	1	11.27	+	+	+	+	+	+	+	+	+	+	
	2	13.06	+	+	+	+	+	+	+	+	+	+	
	3	13.68	+	+	+	+	+	+	+	+	+	+	
	4	13.40	+	+	+	+	+	+	+	+	+	+	
2003	1	12.66	+	+	+	+	+	+	+	+	+	+	
	2	11.06	+	-	+	+	+	+	+	+	+	+	
	3	10.16	+	-	+	+	+	+	+	+	+	+	
	4	12.00	+	+	+	+	+	+	+	+	+	+	
2004	1	13.69	+	+	+	+	+	+	+	+	+	+	
	2	13.56	+	+	+	+	+	+	+	+	+	+	
	3	15.50	+	+	+	+	+	+	+	+	+	+	
	4	14.71	+	+	+	+	+	+	+	+	+	+	
2005	1	12.10	+	-	-	+	+	+	+	+	+	+	
	2	12.15	+	-	-	+	+	+	+	+	+	+	
	3	8.86	+	-	-	-	+	+	+	+	+	+	
	4	5.77	+	-	-	-	+	+	+	+	+	+	
2006	1	5.26	+	-	-	-	+	+	+	+	+	+	
	2	1.96	-	-	-	-	+	-	+	-	-	+	SELL
	3	-0.66	-	-	-	-	+	-	+	-	-	-	
	4	-1.64	-	-	-	-	+	-	+	-	+	-	
2007	1	-3.25	-	-	-	-	+	-	+	-	+	-	
	2	-4.43	-	-	-	-	+	-	+	-	+	-	
	3	-5.83	-	-	-	-	+	-	+	-	+	-	
	4	-7.52	-	-	-	-	-	-	+	-	+	-	
2008	1	-8.51	-	-	-	-	-	-	+	-	+	-	
	2	-10.19	-	-	-	-	-	-	+	-	+	-	
	3	-12.58	-	-	-	-	-	-	+	-	+	-	
	4	-11.69	-	-	-	-	-	-	+	-	+	-	
2009	1	-8.82	-	-	-	-	-	-	+	-	+	-	
	2	-7.63	-	+	-	-	-	-	+	-	+	-	
	3	-6.61	-	+	-	-	-	-	+	-	+	-	
	4	-7.15	-	+	-	-	-	-	+	-	+	-	
2010	1	-9.10	-	+	-	-	-	-	+	-	+	-	
	2	-7.62	-	+	+	-	-	-	+	-	+	-	
	3	-4.04	-	+	+	+	-	-	-	-	+	-	
	4	-2.83	-	+	+	+	-	-	-	-	+	-	
2011	1	-4.29	-	+	+	+	-	-	+	-	+	-	

