

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

Response to the query: "Why do you say so?" following the question on Table 41.

May add to more than 100% due to multiple mentions.

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
<u>Date of Survey</u>		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>	<u>High</u>	<u>To Buy</u>	<u>Future</u>	<u>Investment</u>
June	1980	6	12	7	5	0	8	23	73	4	2	1
July	1980	9	13	15	7	0	9	21	62	6	4	0
August	1980	11	13	22	9	0	7	21	52	7	4	0
September	1980	11	16	22	14	0	10	21	44	8	3	0
October	1980	9	16	19	15	0	9	20	46	7	3	0
November	1980	7	19	11	13	0	9	22	55	6	2	0
December	1980	6	16	6	9	0	7	22	65	6	2	0
January	1981	5	15	2	6	0	8	22	76	6	2	0
February	1981	6	12	2	5	0	8	22	80	7	2	0
March	1981	6	13	3	4	0	8	22	80	7	2	0
April	1981	7	12	5	6	0	9	23	76	8	3	0
May	1981	7	13	6	6	0	7	23	72	7	3	0
June	1981	7	13	4	6	0	6	24	72	8	2	0
July	1981	7	14	3	7	0	5	23	73	8	2	1
August	1981	7	14	2	7	1	5	19	75	8	2	1
September	1981	7	12	4	6	1	5	20	76	8	2	0
October	1981	8	10	4	6	1	4	22	77	8	3	0
November	1981	8	9	4	4	1	4	26	78	9	3	0
December	1981	11	9	4	4	1	4	25	80	9	4	0
January	1982	12	8	6	3	0	4	25	79	13	5	0
February	1982	11	6	7	4	1	4	24	78	13	6	0
March	1982	12	6	6	4	1	4	23	75	14	7	0
April	1982	13	5	5	4	1	5	20	76	15	7	0
May	1982	15	5	5	4	1	5	19	75	15	7	0
June	1982	15	4	6	3	0	5	20	76	15	6	1
July	1982	14	4	6	4	0	4	21	76	15	7	1
August	1982	14	4	6	4	0	4	20	75	16	7	1
September	1982	16	4	11	3	0	3	20	70	16	6	1
October	1982	18	4	17	3	0	3	18	65	14	6	1
November	1982	18	4	27	3	0	3	17	55	15	7	0
December	1982	18	4	33	4	1	4	15	46	12	8	0
January	1983	20	5	38	4	1	5	13	38	13	10	0
February	1983	24	5	42	4	1	4	13	36	11	10	0
March	1983	27	5	46	4	0	3	13	36	11	10	0
April	1983	30	4	51	5	1	3	13	30	8	7	0
May	1983	29	5	55	5	1	3	12	24	9	6	0
June	1983	29	5	58	8	2	3	10	18	7	3	0
July	1983	26	5	58	10	3	4	11	20	8	2	0
August	1983	23	6	55	12	4	5	12	23	7	3	1
September	1983	23	6	50	10	3	6	14	26	8	3	1
October	1983	25	6	43	10	3	7	13	28	7	4	0
November	1983	25	7	41	10	2	7	13	27	8	5	0
December	1983	24	8	38	12	2	6	11	27	7	5	0

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(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Prices	Interest	Can't	Uncertain	Bad
		Good Buys	Won't Come	Rate	Advance	Good						
Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment		
January	1984	19	9	39	11	3	5	12	23	7	4	0
February	1984	21	8	42	10	6	4	12	21	7	3	1
March	1984	19	7	44	11	6	5	13	19	7	3	0
April	1984	20	7	43	16	5	7	10	18	7	2	0
May	1984	17	7	39	20	3	7	9	21	5	2	0
June	1984	16	6	34	22	3	7	9	26	5	2	0
July	1984	16	8	32	20	3	5	10	31	5	2	0
August	1984	16	8	32	17	3	4	10	33	6	2	0
September	1984	16	11	32	15	3	4	10	34	7	2	0
October	1984	16	8	33	14	2	5	11	34	8	2	0
November	1984	15	8	36	13	3	6	10	30	8	4	0
December	1984	17	5	38	9	3	5	9	30	7	4	0
January	1985	17	6	43	7	4	5	9	29	5	4	0
February	1985	19	6	46	5	4	4	11	27	6	3	1
March	1985	20	7	50	7	4	5	12	22	6	3	1
April	1985	20	8	48	9	5	6	12	20	8	2	0
May	1985	20	8	45	10	5	6	12	20	7	4	0
June	1985	19	8	48	10	6	6	11	18	7	3	0
July	1985	22	7	51	8	7	4	10	15	6	4	0
August	1985	26	6	60	6	5	4	8	13	5	2	0
September	1985	28	6	59	5	4	3	7	13	4	3	0
October	1985	26	6	63	6	4	3	7	12	4	3	0
November	1985	24	7	59	7	5	3	8	14	4	3	0
December	1985	25	7	60	7	4	4	8	12	4	3	1
January	1986	26	7	60	6	3	5	8	13	3	2	0
February	1986	27	7	65	5	3	5	6	11	3	2	0
March	1986	27	7	72	4	4	4	6	9	4	2	0
April	1986	27	6	80	4	5	4	4	5	4	1	0
May	1986	26	5	82	3	5	3	5	3	5	1	0
June	1986	24	3	83	4	5	3	5	4	4	1	0
July	1986	21	3	82	5	5	3	5	4	4	1	0
August	1986	21	3	83	5	6	3	6	5	4	1	0
September	1986	23	4	83	6	4	3	6	4	4	1	0
October	1986	25	5	81	5	3	3	7	5	3	1	0
November	1986	28	5	78	5	2	4	6	4	3	1	0
December	1986	25	5	74	5	2	5	6	5	4	2	0
January	1987	26	6	73	5	1	4	6	5	5	1	0
February	1987	24	6	72	5	1	3	7	5	4	2	0
March	1987	24	5	73	5	1	4	7	6	4	1	0
April	1987	23	4	71	8	1	5	6	5	4	2	0
May	1987	23	4	65	11	2	5	7	7	4	2	0
June	1987	23	5	58	14	2	6	8	10	4	2	0
July	1987	24	7	56	14	3	5	8	11	3	1	0
August	1987	25	7	54	14	2	5	8	11	4	1	0
September	1987	26	8	53	12	4	4	8	10	3	1	0
October	1987	24	8	46	16	4	5	9	13	4	2	0
November	1987	22	6	41	14	5	6	9	17	4	5	0
December	1987	20	5	40	15	3	6	9	17	4	7	1

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(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Prices	Interest	Can't	Uncertain	Bad
		Good Buys	Won't Come	Rate	Advance	Good						
Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment		
January	1988	24	4	40	12	4	6	8	16	5	7	1
February	1988	25	5	45	11	4	4	7	14	6	4	0
March	1988	27	7	49	9	4	5	6	12	7	3	0
April	1988	24	7	49	7	5	6	6	11	7	3	0
May	1988	22	8	47	9	4	7	5	11	6	3	0
June	1988	20	8	42	12	4	8	6	11	4	2	0
July	1988	23	10	39	15	4	7	8	12	2	1	0
August	1988	24	9	36	18	5	9	9	10	2	1	0
September	1988	24	9	31	19	5	9	10	13	3	2	0
October	1988	22	10	32	19	4	9	11	13	3	3	0
November	1988	22	12	33	15	4	7	13	13	4	3	0
December	1988	20	13	33	15	5	6	13	13	4	3	0
January	1989	18	12	32	16	4	6	11	15	4	3	0
February	1989	19	11	27	18	5	6	10	15	4	3	0
March	1989	19	10	27	19	3	6	11	18	5	3	0
April	1989	19	10	25	19	4	6	12	20	4	4	0
May	1989	19	10	24	19	4	6	10	24	4	3	0
June	1989	20	10	25	17	4	7	11	24	3	3	0
July	1989	19	9	28	14	5	7	12	19	4	2	0
August	1989	20	9	32	13	4	7	16	15	4	2	0
September	1989	24	9	37	11	4	7	16	10	5	1	0
October	1989	26	10	38	10	4	7	15	8	4	1	0
November	1989	26	11	37	7	4	8	11	10	5	1	0
December	1989	25	11	34	8	3	8	11	10	5	2	1
January	1990	29	9	35	7	2	8	10	11	6	2	0
February	1990	29	8	35	8	3	7	13	11	5	2	0
March	1990	29	7	36	7	3	6	12	14	5	2	1
April	1990	25	10	33	8	4	5	12	14	4	2	1
May	1990	26	12	28	7	5	6	12	15	4	2	1
June	1990	28	12	28	8	4	6	12	15	3	2	1
July	1990	29	11	27	7	3	7	13	17	3	2	1
August	1990	30	10	29	8	1	6	14	19	4	3	1
September	1990	30	11	24	9	1	6	14	19	6	3	1
October	1990	32	9	21	10	1	4	16	18	7	6	2
November	1990	35	9	17	8	1	6	16	16	7	9	1
December	1990	40	8	18	7	1	4	18	14	7	10	1
January	1991	43	7	22	5	1	5	14	14	8	10	1
February	1991	41	5	29	4	1	2	10	13	9	10	2
March	1991	44	5	38	2	2	2	8	10	10	10	2
April	1991	43	4	43	3	2	1	10	8	10	8	2
May	1991	51	5	46	2	3	3	10	7	10	4	2
June	1991	52	6	44	2	2	4	10	7	10	4	1
July	1991	54	9	41	1	1	5	9	8	10	4	1
August	1991	48	9	41	2	2	4	9	7	10	5	1
September	1991	45	8	45	2	3	6	8	5	8	5	1
October	1991	43	7	48	3	2	4	6	6	8	5	1
November	1991	47	5	50	2	2	4	5	7	7	5	1
December	1991	44	6	50	2	1	3	6	9	9	6	0

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Date of Survey	GOOD TIME TO BUY						BAD TIME TO BUY					
	Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment	
	Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy			
January 1992	41	4	59	1	1	3	6	7	8	8	0	
February 1992	36	4	67	2	1	4	5	5	9	8	0	
March 1992	36	3	71	3	1	3	4	4	8	8	0	
April 1992	37	4	70	2	1	4	4	4	11	6	0	
May 1992	41	3	68	1	3	3	4	4	10	6	0	
June 1992	41	3	67	1	4	4	5	4	8	5	1	
July 1992	39	2	67	2	3	4	5	6	6	6	0	
August 1992	35	3	66	3	2	4	7	6	7	6	1	
September 1992	36	3	67	3	1	3	7	6	8	5	0	
October 1992	35	4	64	3	3	4	9	6	10	4	1	
November 1992	36	4	62	4	4	4	8	6	9	4	1	
December 1992	35	3	62	5	5	4	8	4	9	6	1	
January 1993	36	3	62	7	4	3	6	3	6	7	1	
February 1993	33	4	63	8	4	3	5	4	6	7	1	
March 1993	32	6	63	8	4	3	4	5	7	7	1	
April 1993	33	6	66	7	4	3	4	4	7	6	1	
May 1993	33	6	67	6	4	4	5	3	6	5	1	
June 1993	33	7	68	5	4	4	5	5	5	5	1	
July 1993	31	7	69	7	3	4	5	6	6	4	1	
August 1993	33	6	71	7	3	3	4	6	6	4	1	
September 1993	32	4	74	7	4	3	4	5	6	3	1	
October 1993	32	3	76	6	5	2	4	3	6	2	1	
November 1993	30	3	79	4	5	2	4	3	7	3	0	
December 1993	29	4	78	5	5	3	5	2	6	2	0	
January 1994	26	4	76	6	6	3	4	2	5	2	0	
February 1994	26	5	73	10	6	4	3	2	5	2	0	
March 1994	24	4	74	10	8	4	4	3	5	2	0	
April 1994	22	3	74	12	8	5	5	4	6	1	0	
May 1994	20	2	70	15	7	5	6	4	5	2	1	
June 1994	18	2	63	19	7	5	5	6	6	3	1	
July 1994	19	5	58	19	7	4	4	6	5	3	0	
August 1994	24	6	55	18	8	4	2	8	5	2	0	
September 1994	27	10	51	17	7	3	4	7	4	1	0	
October 1994	24	9	50	19	8	3	5	7	4	1	1	
November 1994	19	8	50	21	6	3	7	9	4	1	1	
December 1994	15	6	45	23	7	4	7	14	4	2	1	
January 1995	14	8	39	23	6	4	7	18	5	3	1	
February 1995	13	9	34	22	7	4	8	19	7	3	1	
March 1995	15	10	37	20	6	3	7	21	8	2	1	
April 1995	17	8	35	17	6	4	7	23	7	1	1	
May 1995	17	8	40	14	6	6	7	21	7	1	0	
June 1995	16	7	43	10	6	5	6	19	6	1	0	
July 1995	16	5	53	9	6	6	7	13	6	2	0	
August 1995	19	5	52	7	7	5	7	11	6	1	0	
September 1995	22	6	54	8	8	4	7	6	6	1	0	
October 1995	22	7	46	8	8	3	7	6	7	1	0	
November 1995	21	8	47	8	8	4	7	6	7	2	0	
December 1995	22	8	50	7	7	5	7	7	7	2	0	

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Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Prices	Interest	Can't	Uncertain	Bad
		Good Buys	Won't Come	Rate	Advance	Good						
Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment		
January	1996	23	9	54	6	6	6	7	7	6	2	0
February	1996	22	7	55	7	5	5	5	6	6	2	0
March	1996	23	6	52	7	7	4	7	6	6	2	0
April	1996	20	5	53	9	8	4	7	7	7	1	0
May	1996	20	6	52	11	8	4	9	8	7	1	0
June	1996	19	8	51	12	8	3	8	9	7	1	0
July	1996	19	7	50	11	9	3	10	9	5	1	0
August	1996	17	8	52	10	8	4	8	8	4	1	1
September	1996	17	6	52	8	8	6	8	9	3	1	1
October	1996	17	7	51	7	6	6	7	10	3	1	1
November	1996	21	6	46	7	6	6	7	10	6	0	1
December	1996	19	7	47	9	7	6	7	9	6	0	0
January	1997	19	6	44	8	10	7	6	7	8	1	0
February	1997	16	8	47	9	12	7	6	7	6	1	0
March	1997	17	8	45	5	12	8	7	6	6	1	0
April	1997	17	8	42	8	12	7	6	8	6	1	0
May	1997	17	7	39	8	11	7	7	9	5	0	0
June	1997	20	7	37	12	9	6	7	10	3	0	0
July	1997	22	7	42	10	8	5	8	6	1	0	0
August	1997	23	6	42	10	7	4	8	5	3	1	0
September	1997	19	7	45	8	9	5	7	4	4	0	0
October	1997	18	7	47	6	9	4	7	4	4	1	0
November	1997	19	7	48	5	10	3	7	4	2	0	1
December	1997	23	6	47	3	8	5	6	4	2	0	1
January	1998	23	5	48	3	6	4	5	5	2	0	1
February	1998	20	5	54	4	7	5	3	4	2	0	1
March	1998	16	5	61	4	7	4	3	3	2	0	0
April	1998	16	5	62	2	8	5	3	2	2	1	0
May	1998	16	4	63	1	8	4	4	3	2	1	0
June	1998	18	4	61	1	11	3	4	2	2	1	0
July	1998	17	4	61	2	11	4	6	3	1	0	0
August	1998	18	6	58	4	10	4	7	2	1	0	0
September	1998	15	6	58	4	8	3	8	3	2	0	0
October	1998	13	6	60	4	9	3	6	2	1	0	0
November	1998	13	4	65	2	8	3	6	1	1	0	0
December	1998	11	3	70	1	10	4	4	1	0	1	0
January	1999	14	2	68	2	11	3	4	2	1	1	0
February	1999	13	3	68	2	12	3	3	1	1	1	0
March	1999	13	3	66	3	11	4	5	1	2	1	0
April	1999	12	4	66	5	10	4	6	1	2	2	0
May	1999	12	6	62	4	9	5	7	2	2	2	0
June	1999	13	7	56	6	9	4	7	4	2	1	0
July	1999	13	7	53	5	9	4	9	5	2	1	0
August	1999	13	5	49	5	9	3	11	6	2	1	0
September	1999	12	5	46	6	10	3	12	6	3	2	0
October	1999	13	6	42	6	10	4	12	7	3	2	1
November	1999	14	7	45	7	8	5	10	7	2	1	1
December	1999	14	8	48	7	10	5	7	8	3	1	1

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(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January	2000	17	6	47	8	9	4	5	8	2	1	1
February	2000	14	6	42	10	11	4	7	11	2	1	0
March	2000	17	6	36	11	10	3	9	13	1	1	0
April	2000	15	8	33	14	13	3	11	15	2	1	0
May	2000	14	9	31	12	11	3	12	16	1	1	0
June	2000	11	7	28	12	11	3	12	19	1	2	0
July	2000	10	6	29	8	10	4	11	22	1	2	0
August	2000	10	5	26	8	12	4	11	22	2	1	0
September	2000	10	6	27	5	12	5	11	21	2	0	0
October	2000	9	7	25	7	11	5	13	19	4	0	0
November	2000	8	7	30	7	10	5	13	15	3	1	0
December	2000	10	6	28	7	10	5	14	12	2	1	0
January	2001	10	5	38	5	11	5	11	8	2	1	0
February	2001	12	5	43	3	9	6	9	7	3	1	0
March	2001	9	5	55	2	8	6	8	9	4	2	0
April	2001	10	6	55	2	5	5	8	10	5	3	0
May	2001	11	5	54	2	4	3	10	11	4	3	0
June	2001	13	4	54	2	2	3	11	7	3	3	0
July	2001	15	4	55	3	4	4	13	7	4	1	0
August	2001	15	3	55	2	4	6	14	5	6	1	0
September	2001	15	3	52	1	4	7	12	5	8	5	0
October	2001	18	2	55	1	2	5	9	4	7	7	0
November	2001	22	3	57	0	1	4	5	4	6	9	0
December	2001	24	2	65	0	1	3	4	4	5	7	0
January	2002	25	2	66	1	1	4	3	2	6	5	0
February	2002	24	2	71	1	2	4	4	3	8	3	0
March	2002	24	2	65	2	1	4	5	3	9	2	0
April	2002	22	2	62	4	3	4	6	5	8	2	0
May	2002	21	2	56	5	3	4	8	5	7	2	0
June	2002	18	3	55	4	5	4	10	7	7	4	0
July	2002	18	3	55	3	4	5	10	6	8	5	0
August	2002	16	2	59	2	4	7	9	5	9	6	0
September	2002	19	1	65	1	3	8	6	3	8	4	0
October	2002	18	0	64	0	3	10	7	3	7	2	0
November	2002	20	1	62	1	2	9	9	3	7	2	0
December	2002	21	3	63	2	1	7	9	3	5	2	0
January	2003	21	4	64	2	2	6	9	3	4	4	0
February	2003	17	3	66	3	2	6	8	4	4	4	1
March	2003	14	1	64	2	2	7	8	3	4	5	1
April	2003	13	0	68	3	3	5	7	3	4	4	1
May	2003	16	1	73	2	4	4	7	2	3	4	0
June	2003	18	2	76	2	5	4	7	2	4	3	0
July	2003	16	2	74	2	5	6	9	1	4	2	1
August	2003	15	3	76	2	4	5	7	1	4	2	0
September	2003	14	3	72	3	2	5	9	3	4	3	0
October	2003	14	3	73	4	1	3	7	5	5	2	0
November	2003	15	2	67	6	2	5	8	5	6	3	0
December	2003	12	3	64	5	3	5	8	5	8	1	0

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

Date of Survey	GOOD TIME TO BUY						BAD TIME TO BUY					
	Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices High	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment	
	Available	Down	Low	Rising Rates	Prosperity	Investment	High	High	To Buy	Future	Investment	
January 2004	10	3	63	4	6	5	8	5	7	2	0	
February 2004	11	4	64	3	7	4	10	6	7	2	0	
March 2004	11	3	67	3	6	4	10	7	7	1	0	
April 2004	13	5	70	3	5	5	10	5	7	1	0	
May 2004	10	5	64	7	3	5	10	6	7	1	0	
June 2004	10	6	60	9	4	5	12	6	5	2	1	
July 2004	11	5	55	14	3	5	13	7	5	2	1	
August 2004	13	4	57	11	2	6	15	7	5	1	1	
September 2004	14	6	56	11	2	10	16	6	5	0	1	
October 2004	13	7	56	11	1	11	16	6	6	1	1	
November 2004	10	10	60	12	4	11	12	4	4	1	1	
December 2004	10	9	59	15	4	7	10	4	3	2	0	
January 2005	10	9	62	13	4	7	9	4	4	1	0	
February 2005	13	8	54	13	3	7	13	3	4	1	0	
March 2005	11	9	52	12	3	8	14	3	4	1	0	
April 2005	13	10	44	13	4	8	13	5	6	1	0	
May 2005	11	11	47	13	4	8	12	7	6	1	0	
June 2005	10	12	46	14	5	9	15	8	6	0	0	
July 2005	9	11	47	12	5	8	17	6	5	0	0	
August 2005	10	13	42	11	3	9	22	5	6	0	0	
September 2005	11	14	40	11	1	7	21	4	8	0	0	
October 2005	10	14	34	14	1	7	25	7	10	0	0	
November 2005	10	11	36	14	1	7	25	8	10	0	0	
December 2005	9	7	37	13	2	9	29	13	11	0	0	
January 2006	10	7	40	10	3	9	27	11	7	0	0	
February 2006	10	7	32	7	4	6	29	13	8	1	1	
March 2006	15	11	30	9	2	4	27	13	6	1	1	
April 2006	14	9	25	9	4	5	25	17	10	3	2	
May 2006	14	8	29	11	4	6	23	18	9	3	1	
June 2006	13	6	29	11	5	7	23	16	10	3	1	
July 2006	16	5	23	11	4	6	26	20	9	3	1	
August 2006	19	5	18	11	2	6	25	24	10	5	1	
September 2006	22	3	15	8	2	8	22	27	12	4	1	
October 2006	23	6	18	7	1	11	24	20	14	3	0	
November 2006	30	5	22	6	1	11	22	17	15	1	0	
December 2006	33	6	26	6	1	8	20	14	12	2	1	
January 2007	41	6	31	5	2	3	13	16	8	2	2	
February 2007	39	6	32	4	3	5	12	13	7	2	2	
March 2007	40	6	33	5	4	5	14	12	10	2	1	
April 2007	36	4	29	5	4	8	18	11	13	2	0	
May 2007	38	5	27	5	3	6	18	11	12	2	0	
June 2007	38	4	22	4	4	7	23	9	10	2	1	
July 2007	39	5	22	5	3	4	21	9	10	1	1	
August 2007	39	4	21	5	2	5	22	14	12	1	2	
September 2007	35	5	18	5	2	5	16	20	14	0	2	
October 2007	41	3	16	4	3	5	15	23	15	0	1	
November 2007	46	4	17	3	2	4	14	20	14	0	2	
December 2007	49	4	19	3	1	3	14	19	17	1	1	

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

Date of Survey	GOOD TIME TO BUY						BAD TIME TO BUY					
	Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices High	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment	
	Available	Down	Low	Rising Rates	Prosperity	Investment	High	High	To Buy	Future	Investment	
January 2008	46	4	22	2	1	2	11	20	19	2	2	
February 2008	45	3	28	2	1	1	7	17	20	2	1	
March 2008	47	2	31	1	1	1	8	17	14	3	2	
April 2008	49	1	32	1	1	1	10	13	14	3	1	
May 2008	50	2	26	1	0	1	10	13	16	6	2	
June 2008	54	2	24	1	0	1	8	10	22	6	1	
July 2008	61	2	26	1	0	2	9	8	20	5	2	
August 2008	62	2	24	1	1	4	8	11	18	3	2	
September 2008	66	2	23	0	1	5	5	10	16	3	2	
October 2008	59	3	18	0	1	3	4	15	16	8	2	
November 2008	63	1	22	0	0	2	4	17	14	7	3	
December 2008	61	1	23	0	1	1	6	20	15	7	3	
January 2009	63	0	34	0	1	2	6	14	16	3	2	
February 2009	64	1	39	0	1	2	6	12	16	4	1	
March 2009	64	2	44	0	1	2	4	11	16	5	0	
April 2009	64	2	43	0	1	1	2	13	17	7	0	
May 2009	62	2	40	0	1	1	1	13	16	7	1	
June 2009	63	1	44	0	1	1	1	9	13	6	2	
July 2009	66	2	40	0	1	2	0	10	9	9	2	
August 2009	70	1	40	0	1	1	0	6	10	10	1	
September 2009	69	4	32	0	1	2	1	7	13	9	1	
October 2009	66	4	33	0	0	2	3	6	16	4	0	
November 2009	62	5	35	1	0	2	3	8	14	5	2	
December 2009	60	3	37	1	1	1	4	11	12	7	3	
January 2010	64	3	36	1	1	1	4	8	11	8	3	
February 2010	61	3	35	0	1	1	6	11	14	7	1	
March 2010	63	2	34	1	1	4	6	9	11	4	0	
April 2010	62	2	32	4	1	3	6	10	10	5	0	
May 2010	69	1	30	5	3	3	6	6	5	3	1	
June 2010	70	2	33	3	2	1	7	4	7	4	1	
July 2010	65	2	39	1	2	1	4	6	8	7	1	
August 2010	58	2	45	0	0	2	2	10	11	8	1	
September 2010	55	4	46	0	0	3	2	8	8	10	2	
October 2010	61	4	39	0	0	6	3	6	7	6	3	
November 2010	65	4	38	0	0	5	3	5	7	5	3	
December 2010	71	4	39	0	0	4	4	9	10	4	2	
January 2011	66	3	37	2	0	3	4	12	13	6	1	
February 2011	67	3	36	2	0	2	4	10	14	6	1	
March 2011	67	4	39	2	1	2	4	9	14	5	1	
April 2011	66	6	42	1	3	2	5	8	14	4	1	
May 2011	63	5	40	3	3	3	6	12	12	4	2	
June 2011	56	2	31	3	3	3	7	15	14	5	2	
July 2011	57	0	30	2	1	2	5	17	17	7	2	
August 2011	58	0	35	0	2	1	4	17	19	6	0	
September 2011	60	2	36	1	1	2	4	12	16	9	2	
October 2011	61	3	41	1	2	2	7	12	12	6	3	
November 2011	60	4	41	1	1	2	7	11	16	6	5	
December 2011	58	2	44	2	2	2	7	11	17	4	5	

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

Date of Survey	GOOD TIME TO BUY							BAD TIME TO BUY				
	Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Good	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment	
	Available	Down	Low	Rising Rates	Prosperity	Investment	High	To Buy	Future	Investment		
January 2012	60	1	39	4	1	2	7	8	19	3	4	
February 2012	59	0	41	5	1	3	6	9	13	4	3	
March 2012	59	1	45	4	1	3	5	10	10	8	3	
April 2012	60	2	48	1	2	2	4	11	8	7	2	
May 2012	61	3	45	0	3	2	5	6	7	6	3	
June 2012	62	3	42	0	3	1	10	4	8	5	2	
July 2012	62	2	44	0	4	2	12	5	12	4	2	
August 2012	64	3	47	0	3	3	11	9	14	4	1	
September 2012	63	1	45	2	3	4	6	16	16	3	1	
October 2012	62	3	40	4	4	3	4	12	15	4	1	
November 2012	59	1	40	4	6	3	5	11	14	5	2	
December 2012	63	5	43	2	6	4	6	7	11	5	3	
January 2013	61	6	45	0	5	5	7	7	11	5	3	
February 2013	61	9	40	0	4	5	8	11	12	3	1	
March 2013	53	11	37	1	6	3	7	10	16	2	1	
April 2013	51	14	38	3	6	4	6	10	15	1	1	
May 2013	47	15	43	4	7	3	5	4	13	2	2	
June 2013	49	15	42	5	5	4	5	5	11	2	1	
July 2013	51	12	43	4	5	3	3	5	10	2	2	
August 2013	49	11	41	5	5	4	6	7	9	2	1	
September 2013	44	11	40	7	6	3	7	7	10	2	2	
October 2013	42	11	36	7	7	4	8	7	12	4	1	
November 2013	43	11	33	6	7	4	5	10	16	7	2	
December 2013	43	11	31	7	9	5	5	11	16	7	1	
January 2014	39	11	33	7	11	4	7	10	12	5	1	
February 2014	42	12	35	6	9	5	6	5	9	4	2	
March 2014	42	11	37	5	6	5	5	4	9	4	2	
April 2014	39	12	35	5	7	5	6	5	12	5	3	
May 2014	42	10	31	4	10	5	9	10	12	3	1	
June 2014	45	10	31	4	10	5	8	8	11	2	1	
July 2014	45	10	31	3	11	5	8	9	11	2	2	
August 2014	41	9	32	3	10	6	7	7	12	2	2	
September 2014	39	9	32	3	9	7	11	7	13	2	3	
October 2014	43	9	30	3	8	8	12	5	13	3	2	
November 2014	42	10	28	3	10	8	13	6	12	4	2	
December 2014	40	9	26	3	13	8	11	7	9	5	1	
January 2015	36	10	29	3	15	8	10	7	9	5	2	
February 2015	37	12	33	3	17	6	10	5	9	3	2	
March 2015	35	14	38	3	17	5	11	4	10	2	2	
April 2015	34	14	34	4	16	5	12	5	7	2	1	
May 2015	34	13	32	4	13	6	12	4	6	3	1	
June 2015	32	11	28	5	14	7	15	5	6	3	2	
July 2015	33	9	33	4	12	7	13	4	8	3	3	
August 2015	30	9	35	5	12	7	13	6	9	3	3	
September 2015	30	12	36	5	12	9	10	4	8	3	2	
October 2015	28	14	34	5	17	8	12	4	7	4	1	
November 2015	28	14	32	4	18	6	11	5	7	2	1	
December 2015	30	11	32	5	16	5	14	6	9	3	1	

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January	2016	30	9	32	6	14	5	12	8	10	3	2
February	2016	30	6	31	6	13	6	15	7	9	4	1
March	2016	27	9	29	5	15	5	15	7	7	4	1
April	2016	27	10	29	5	13	5	16	7	7	4	0
May	2016	28	12	30	5	14	4	15	6	8	4	0
June	2016	29	12	32	5	14	4	17	6	7	3	2
July	2016	29	12	31	5	15	4	18	5	7	4	3
August	2016	28	10	31	4	15	4	17	5	7	5	3
September	2016	26	11	32	4	13	5	18	5	7	5	2
October	2016	25	10	30	3	11	6	18	6	8	4	1
November	2016	24	10	28	5	10	8	20	7	7	4	1
December	2016	24	8	22	7	9	9	18	7	10	5	2
January	2017	23	10	21	10	11	8	19	6	10	6	2
February	2017	22	11	21	12	13	8	16	8	9	6	2
March	2017	21	13	20	13	16	5	17	7	8	5	1
April	2017	22	14	21	15	17	6	16	7	6	5	0
May	2017	21	14	21	13	14	7	22	6	6	5	0
June	2017	20	13	24	11	14	8	22	8	7	5	0
July	2017	17	12	24	8	14	7	25	9	9	4	1
August	2017	20	12	22	7	14	7	25	8	10	4	2
September	2017	20	14	21	6	12	7	27	8	9	4	2
October	2017	22	12	24	6	13	7	26	8	8	4	1
November	2017	21	12	25	6	15	9	23	8	6	3	2
December	2017	22	11	24	7	17	7	25	7	7	4	1
January	2018	20	11	21	6	18	8	28	5	6	5	1
February	2018	18	10	20	8	17	7	29	6	7	5	1
March	2018	14	10	20	8	15	7	28	9	8	5	2
April	2018	14	11	19	11	13	7	26	13	9	3	1
May	2018	14	14	18	10	12	6	26	13	10	3	1
June	2018	17	15	17	10	13	7	28	11	9	3	1
July	2018	17	13	15	10	15	10	29	10	9	3	1
August	2018	17	11	14	8	16	10	31	12	8	4	1
September	2018	17	11	16	8	16	11	30	14	7	4	1
October	2018	17	11	15	7	14	8	33	13	7	5	1
November	2018	18	11	15	10	15	8	33	12	8	4	2
December	2018	18	11	11	10	14	8	32	12	9	4	2
January	2019	20	10	10	9	15	8	30	12	11	4	1
February	2019	18	9	11	7	14	10	28	12	10	5	1
March	2019	18	9	15	7	13	9	27	11	8	5	1
April	2019	15	9	16	5	13	10	29	11	8	4	2
May	2019	16	10	17	3	13	9	31	11	7	5	3
June	2019	15	9	17	2	18	11	33	10	8	4	3
July	2019	17	10	18	2	15	9	34	12	8	6	2
August	2019	16	8	18	3	14	10	36	9	8	4	2
September	2019	15	7	18	2	11	9	38	10	9	8	2
October	2019	15	8	19	2	14	10	37	7	6	11	1
November	2019	15	8	21	1	16	9	35	8	7	11	1
December	2019	17	7	23	1	15	7	34	8	6	10	1

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January	2020	18	7	25	1	16	6	35	9	8	6	1
February	2020	18	7	25	1	15	7	33	8	9	7	1
March	2020	17	7	25	1	13	9	32	6	11	7	1
April	2020	22	5	25	0	8	9	26	5	13	14	1
May	2020	27	4	24	0	4	7	23	6	15	18	1
June	2020	33	2	27	0	4	3	17	6	18	20	1
July	2020	34	1	30	1	6	3	16	5	16	15	0
August	2020	34	1	36	1	6	5	12	4	17	12	0
September	2020	31	2	35	1	5	7	14	3	16	11	1
October	2020	26	2	36	1	5	8	17	4	16	10	2
November	2020	24	2	35	0	6	8	20	4	14	8	1
December	2020	24	2	38	0	8	8	19	3	14	8	1
January	2021	24	3	38	0	7	6	20	4	14	8	1
February	2021	24	3	36	1	6	7	25	5	14	8	1
March	2021	22	4	32	1	6	7	28	5	13	7	1
April	2021	20	4	31	1	6	7	35	4	11	5	1
May	2021	15	4	29	1	7	6	41	5	10	5	1
June	2021	12	5	26	1	6	3	53	6	8	5	0
July	2021	10	5	20	1	6	3	62	6	10	5	1
August	2021	8	4	16	1	4	4	69	7	9	4	1
September	2021	7	6	14	1	6	5	67	7	11	5	1
October	2021	7	6	16	1	5	6	63	7	10	4	0
November	2021	5	7	17	0	6	6	65	7	8	4	1
December	2021	5	7	16	2	5	7	66	7	7	4	1
January	2022	5	10	13	2	5	7	69	9	8	5	1
February	2022	6	12	8	4	4	7	69	11	11	5	2
March	2022	5	10	6	4	3	6	73	12	11	4	2
April	2022	4	9	5	6	3	4	72	14	12	3	2
May	2022	5	8	5	4	4	3	71	20	12	3	2
June	2022	4	9	4	4	4	5	70	27	13	3	1
July	2022	5	7	3	4	3	4	70	33	12	3	2
August	2022	6	6	3	5	2	5	66	38	12	3	1
September	2022	6	4	2	5	2	5	66	40	13	2	2
October	2022	6	5	3	5	3	5	63	44	12	3	1
November	2022	6	5	3	5	2	4	65	46	13	3	1
December	2022	6	6	3	3	3	4	62	51	13	3	1
January	2023	6	4	2	3	3	5	62	53	13	3	1
February	2023	7	6	2	3	3	5	56	50	13	3	1
March	2023	8	5	2	4	4	7	56	49	11	4	1
April	2023	8	5	2	3	4	6	57	49	13	2	1
May	2023	7	4	1	2	4	6	63	54	14	2	1
June	2023	6	3	2	2	3	4	63	56	15	2	2
July	2023	6	4	1	1	4	5	62	51	13	1	2
August	2023	6	5	2	1	4	5	62	50	11	1	1
September	2023	6	8	2	2	3	6	64	44	11	1	1
October	2023	5	8	2	2	2	4	67	52	10	2	0
November	2023	4	8	2	1	0	5	67	53	12	3	0
December	2023	3	6	1	1	0	6	67	57	12	3	0

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
January	2024	4	5	2	1	2	6	64	53	14	3	1
February	2024	5	5	3	2	3	5	57	51	15	2	1
March	2024	5	6	3	2	3	4	56	49	15	2	1
April	2024	5	7	3	2	2	4	57	51	12	3	2
May	2024	5	7	3	1	2	4	62	51	12	2	1