

# INCOME TOP THIRD

## TABLE 47

### EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"  
"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

Date of Survey		Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
								25th	75th	Rng			
May	2007	77	16	5	1	100	3.6	1.0	5.4	4.3	4.3	42	516
June	2007	77	17	5	1	100	3.8	1.1	5.4	4.3	4.2	31	516
July	2007	80	13	6	1	100	4.0	1.5	5.5	4.0	4.4	28	491
August	2007	76	16	7	1	100	3.5	1.1	5.3	4.2	3.8	24	490
September	2007	75	17	8	0	100	3.2	1.0	5.3	4.3	3.5	22	476
October	2007	73	21	6	0	100	3.5	0.6	5.2	4.6	3.4	21	493
November	2007	76	19	5	0	100	3.6	0.8	5.4	4.6	3.8	24	495
December	2007	73	20	6	1	100	3.5	0.5	5.3	4.8	3.7	26	499
January	2008	72	20	7	1	100	3.0	0.4	5.1	4.7	3.3	22	482
February	2008	68	22	9	0	100	2.9	0.2	5.0	4.8	3.1	25	490
March	2008	71	21	8	0	100	3.0	0.3	5.0	4.7	3.0	20	491
April	2008	69	22	8	0	100	3.0	0.2	4.9	4.7	3.0	19	509
May	2008	69	24	7	1	100	2.9	0.3	4.9	4.6	2.8	14	502
June	2008	66	26	7	1	100	2.8	0.2	4.9	4.8	2.8	16	512
July	2008	66	26	7	1	100	2.7	0.2	4.9	4.8	3.0	19	483
August	2008	69	24	7	0	100	2.8	0.2	5.1	4.8	3.2	19	477
September	2008	70	24	5	0	100	2.8	0.3	5.0	4.7	3.1	16	476
October	2008	70	24	5	0	100	2.8	0.3	4.9	4.6	2.8	16	495
November	2008	71	24	5	0	100	2.7	0.3	4.8	4.4	2.7	14	489
December	2008	72	23	5	0	100	2.7	0.3	4.8	4.5	2.8	16	479
January	2009	72	22	5	0	100	2.8	0.4	4.9	4.5	3.0	16	481
February	2009	72	22	5	1	100	2.9	0.4	4.9	4.5	3.1	17	513
March	2009	69	24	6	1	100	2.8	0.3	4.9	4.5	3.0	18	520
April	2009	69	24	5	1	100	2.8	0.3	4.9	4.6	3.0	20	522
May	2009	69	25	5	1	100	2.7	0.3	4.9	4.5	3.0	21	495
June	2009	75	19	5	0	100	3.0	0.7	5.1	4.4	3.2	19	502
July	2009	75	19	6	0	100	2.8	0.6	5.0	4.3	3.1	18	498
August	2009	74	21	5	0	100	2.7	0.5	5.0	4.5	3.1	16	501
September	2009	73	22	4	0	100	2.8	0.6	5.0	4.4	3.2	17	490
October	2009	76	19	5	0	100	2.9	0.8	5.1	4.3	3.4	15	484
November	2009	78	16	5	1	100	3.1	1.0	5.1	4.1	3.4	20	483
December	2009	76	16	7	1	100	2.8	0.7	5.0	4.3	3.0	17	463
January	2010	72	20	7	1	100	2.6	0.5	4.9	4.4	2.8	16	449
February	2010	72	20	6	1	100	2.6	0.5	4.8	4.3	2.8	13	446
March	2010	73	20	5	2	100	2.7	0.7	4.8	4.2	3.1	15	451
April	2010	75	19	4	2	100	2.9	0.8	4.8	4.1	3.2	19	467
May	2010	73	21	5	1	100	2.7	0.6	4.8	4.3	3.1	18	484
June	2010	71	24	5	0	100	2.5	0.3	4.8	4.5	2.9	18	483
July	2010	69	24	6	1	100	2.3	0.2	4.8	4.6	2.8	17	481
August	2010	71	22	6	1	100	2.4	0.4	4.7	4.3	2.8	15	460
September	2010	70	22	6	2	100	2.4	0.4	4.7	4.3	2.7	13	469
October	2010	69	24	6	1	100	2.3	0.4	4.2	3.8	2.4	12	455
November	2010	67	26	6	1	100	2.1	0.2	4.2	4.0	2.4	16	479
December	2010	70	24	6	0	100	2.2	0.3	4.3	4.0	2.5	16	483

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Increase</u>	<u>Same</u>	<u>Decrease</u>	<u>DK, NA</u>	<u>Total</u>	<u>Median</u>	<u>Percentiles</u>			<u>Mean</u>	<u>Variance</u>	<u>Cases</u>
							<u>25th</u>	<u>75th</u>	<u>Rng</u>			
January 2011	72	24	4	0	100	2.3	0.3	4.8	4.4	2.6	15	500
February 2011	71	23	5	0	100	2.5	0.3	4.5	4.2	2.6	13	473
March 2011	68	27	5	0	100	2.1	0.2	4.2	3.9	2.4	12	462
April 2011	69	25	5	0	100	1.9	0.3	3.9	3.6	2.2	11	469
May 2011	70	25	5	1	100	2.0	0.3	4.2	3.9	2.3	14	476
June 2011	69	24	6	1	100	2.1	0.2	4.5	4.3	2.4	15	483
July 2011	65	27	7	1	100	2.2	0.1	4.8	4.7	2.7	23	448
August 2011	59	32	8	2	100	1.7	-0.1	4.7	4.7	2.6	21	439
September 2011	60	32	7	2	100	1.6	0.0	4.5	4.5	2.6	22	436
October 2011	64	29	6	1	100	1.8	0.1	4.5	4.4	2.6	18	450
November 2011	70	24	6	0	100	2.3	0.3	4.5	4.3	2.7	16	442
December 2011	70	23	7	0	100	2.4	0.3	4.2	3.9	2.5	16	455
January 2012	67	25	7	1	100	2.3	0.2	4.2	4.0	2.3	13	467
February 2012	65	28	7	1	100	2.0	0.1	4.3	4.1	2.2	14	478
March 2012	68	26	6	0	100	2.3	0.2	4.7	4.5	2.6	13	474
April 2012	71	24	5	0	100	2.4	0.3	4.8	4.5	2.7	13	474
May 2012	72	23	5	0	100	2.5	0.3	4.8	4.5	2.9	14	487
June 2012	68	26	5	1	100	2.2	0.2	4.7	4.5	2.6	12	470
July 2012	65	27	6	1	100	2.2	0.1	4.2	4.1	2.3	17	477
August 2012	65	27	6	2	100	2.2	0.1	3.9	3.8	2.2	15	472
September 2012	70	23	5	1	100	2.5	0.4	4.0	3.7	2.4	14	475
October 2012	74	21	5	1	100	2.6	0.6	4.5	3.9	2.7	10	459
November 2012	75	21	4	0	100	2.7	0.6	4.9	4.3	3.0	15	446
December 2012	73	22	5	0	100	2.6	0.4	4.5	4.1	3.0	20	437
January 2013	69	27	3	1	100	2.3	0.1	4.2	4.1	2.8	19	439
February 2013	69	26	5	0	100	2.3	0.1	4.1	4.0	2.5	17	456
March 2013	70	24	6	1	100	2.4	0.1	4.5	4.3	2.6	18	463
April 2013	71	21	7	1	100	2.8	0.3	4.7	4.4	2.7	18	473
May 2013	72	22	5	1	100	2.8	0.4	4.9	4.5	3.1	21	460
June 2013	73	22	5	1	100	2.8	0.4	5.0	4.6	3.2	16	456
July 2013	76	19	5	0	100	2.9	0.6	5.0	4.4	3.2	17	456
August 2013	76	15	8	1	100	2.8	0.7	4.8	4.2	3.0	16	466
September 2013	76	16	8	1	100	2.9	0.7	4.8	4.2	2.9	18	490
October 2013	74	18	8	1	100	2.9	0.5	4.9	4.4	2.9	19	481
November 2013	72	21	7	0	100	2.7	0.4	4.9	4.5	2.7	16	483
December 2013	71	23	6	0	100	2.6	0.3	4.9	4.5	2.7	15	478
January 2014	70	24	6	0	100	2.4	0.2	4.8	4.6	2.5	13	478
February 2014	71	23	5	0	100	2.6	0.3	4.9	4.6	2.8	17	469
March 2014	72	23	5	0	100	2.5	0.3	4.8	4.5	2.8	16	462
April 2014	73	22	4	0	100	2.6	0.4	4.7	4.3	3.0	15	457
May 2014	73	22	4	1	100	2.6	0.4	4.6	4.2	2.8	11	455
June 2014	73	20	6	2	100	2.7	0.4	4.7	4.3	2.7	19	462
July 2014	70	20	8	2	100	2.5	0.3	4.7	4.4	2.5	22	467
August 2014	69	21	8	2	100	2.5	0.3	4.7	4.4	2.4	21	472
September 2014	69	22	8	2	100	2.2	0.3	4.7	4.4	2.5	14	463
October 2014	69	23	7	1	100	2.1	0.3	4.6	4.3	2.5	11	468
November 2014	69	23	7	1	100	2.2	0.3	4.6	4.3	2.6	14	465
December 2014	70	24	5	0	100	2.4	0.3	4.5	4.2	2.7	13	479
January 2015	74	20	5	0	100	2.7	0.6	4.6	4.1	2.9	15	490
February 2015	76	19	5	0	100	2.7	0.7	4.7	4.1	3.2	19	497

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<u>Date of Survey</u>	<u>Increase</u>	<u>Same</u>	<u>Decrease</u>	<u>DK, NA</u>	<u>Total</u>	<u>Median</u>	<u>Percentiles</u>			<u>Mean</u>	<u>Variance</u>	<u>Cases</u>
							<u>25th</u>	<u>75th</u>	<u>Rng</u>			
March 2015	76	19	5	0	100	2.8	0.7	4.8	4.1	3.2	20	493
April 2015	75	21	4	0	100	2.7	0.5	4.8	4.2	3.2	18	491
May 2015	75	20	4	0	100	2.7	0.6	4.7	4.1	2.9	13	469
June 2015	75	20	5	0	100	2.7	0.5	4.6	4.1	2.9	12	478
July 2015	75	19	5	0	100	2.7	0.5	4.5	4.0	2.9	11	471
August 2015	75	19	5	0	100	2.8	0.6	4.7	4.1	3.1	14	514
September 2015	74	19	6	1	100	2.6	0.6	4.6	4.0	3.0	14	506
October 2015	73	19	7	1	100	2.3	0.5	4.2	3.7	2.7	14	520
November 2015	70	23	7	1	100	2.1	0.3	3.9	3.6	2.4	13	498
December 2015	70	24	6	0	100	2.2	0.3	4.1	3.8	2.3	11	481
January 2016	70	24	6	0	100	2.3	0.3	4.3	4.0	2.4	11	475
February 2016	71	22	7	0	100	2.4	0.3	4.4	4.1	2.4	11	473
March 2016	72	21	7	0	100	2.4	0.3	4.4	4.1	2.6	12	504
April 2016	73	21	6	0	100	2.6	0.4	4.5	4.1	2.7	14	507
May 2016	75	21	4	0	100	2.7	0.5	4.5	4.0	2.8	12	522
June 2016	74	20	5	1	100	2.6	0.5	4.5	4.0	2.6	12	495
July 2016	73	19	8	0	100	2.5	0.4	4.7	4.3	2.7	13	502
August 2016	71	19	9	1	100	2.4	0.3	4.7	4.3	2.5	13	493
September 2016	72	19	9	0	100	2.4	0.4	4.7	4.3	2.6	13	535
October 2016	73	18	8	1	100	2.6	0.4	4.6	4.1	2.5	14	539
November 2016	74	17	7	1	100	2.8	0.5	4.7	4.2	2.6	20	556
December 2016	74	18	7	1	100	2.9	0.5	4.7	4.3	2.7	22	541
January 2017	73	18	8	1	100	2.9	0.4	4.8	4.4	2.7	20	571
February 2017	72	18	9	0	100	2.7	0.4	4.6	4.2	2.5	15	572
March 2017	73	18	9	0	100	2.5	0.4	4.5	4.1	2.4	13	572
April 2017	73	18	9	0	100	2.5	0.4	4.2	3.8	2.5	17	527
May 2017	73	19	8	0	100	2.6	0.4	4.4	4.0	2.6	19	542
June 2017	73	18	9	0	100	2.5	0.4	4.4	3.9	2.6	22	571
July 2017	72	19	9	1	100	2.5	0.4	4.7	4.4	2.7	24	617
August 2017	73	17	10	1	100	2.4	0.4	4.7	4.3	2.7	26	621
September 2017	74	18	8	1	100	2.6	0.5	4.8	4.3	2.9	26	607
October 2017	78	15	6	1	100	2.9	0.9	4.9	4.0	3.1	22	556
November 2017	80	15	4	1	100	3.0	1.0	5.0	3.9	3.3	17	542
December 2017	77	17	5	1	100	2.9	0.9	4.9	4.0	3.2	16	541
January 2018	71	22	7	0	100	2.5	0.4	4.7	4.3	2.8	14	579
February 2018	71	21	8	0	100	2.4	0.4	4.7	4.3	2.7	16	605
March 2018	72	20	8	0	100	2.5	0.4	4.7	4.3	2.9	16	615
April 2018	74	17	9	0	100	2.7	0.5	4.8	4.3	2.9	15	628
May 2018	71	20	8	0	100	2.7	0.3	4.8	4.5	2.9	15	609
June 2018	71	20	9	1	100	2.6	0.3	4.7	4.4	2.8	14	600
July 2018	72	19	8	1	100	2.8	0.5	4.9	4.4	3.2	17	589
August 2018	72	19	8	1	100	2.8	0.5	4.9	4.4	3.2	20	605
September 2018	72	19	8	1	100	2.9	0.4	4.9	4.5	3.2	20	630
October 2018	68	22	9	0	100	2.5	0.2	4.5	4.3	2.6	17	625
November 2018	69	21	10	1	100	2.6	0.2	4.5	4.3	2.5	15	605
December 2018	68	21	10	1	100	2.5	0.2	4.5	4.4	2.5	14	579
January 2019	70	20	9	1	100	2.7	0.3	4.9	4.6	2.7	15	582
February 2019	68	20	11	1	100	2.6	0.2	4.8	4.6	2.6	16	589
March 2019	70	19	11	1	100	2.6	0.3	4.8	4.5	2.6	18	601
April 2019	67	20	11	1	100	2.4	0.2	4.6	4.4	2.5	18	605

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**(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Increase</u>	<u>Same</u>	<u>Decrease</u>	<u>DK, NA</u>	<u>Total</u>	<u>Median</u>	<u>Percentiles</u>			<u>Mean</u>	<u>Variance</u>	<u>Cases</u>
							<u>25th</u>	<u>75th</u>	<u>Rng</u>			
May 2019	71	19	9	1	100	2.6	0.4	4.6	4.2	2.6	15	582
June 2019	69	20	10	1	100	2.5	0.3	4.7	4.3	2.6	16	558
July 2019	71	19	10	1	100	2.6	0.4	4.6	4.3	2.7	15	547
August 2019	67	21	11	1	100	2.4	0.2	4.6	4.5	2.5	18	563
September 2019	68	19	11	1	100	2.4	0.2	4.5	4.4	2.4	15	587
October 2019	66	22	11	1	100	2.3	0.1	4.6	4.5	2.4	15	596
November 2019	67	21	11	1	100	2.4	0.1	4.6	4.5	2.5	15	616
December 2019	67	21	10	1	100	2.3	0.1	4.6	4.5	2.5	18	614
January 2020	72	18	9	1	100	2.5	0.3	4.7	4.4	2.8	19	623
February 2020	72	18	9	1	100	2.6	0.4	4.8	4.4	2.9	21	629
March 2020	74	17	8	1	100	2.8	0.5	4.9	4.3	3.0	18	658
April 2020	72	19	8	1	100	2.7	0.5	4.7	4.3	2.9	18	645
May 2020	73	19	8	0	100	2.6	0.5	4.6	4.2	2.7	14	647
June 2020	73	19	7	0	100	2.6	0.5	4.6	4.1	2.7	15	612
July 2020	72	20	7	1	100	2.6	0.5	4.7	4.2	2.7	15	619
August 2020	74	19	7	1	100	2.7	0.6	4.8	4.2	2.9	16	635
September 2020	72	20	8	1	100	2.6	0.4	4.7	4.2	2.7	14	631
October 2020	76	18	6	0	100	2.7	0.7	4.7	4.0	2.9	13	637
November 2020	75	17	7	1	100	2.6	0.6	4.6	4.1	2.8	14	612
December 2020	77	15	7	1	100	2.9	0.8	4.9	4.1	3.0	18	606
January 2021	75	15	9	1	100	2.9	0.6	4.8	4.3	2.8	18	579
February 2021	75	15	10	1	100	3.0	0.6	5.0	4.5	3.0	22	565
March 2021	72	17	10	1	100	2.9	0.3	5.0	4.6	3.1	24	573
April 2021	73	17	10	0	100	3.0	0.4	5.0	4.7	3.3	28	583
May 2021	70	19	11	0	100	3.1	0.2	5.0	4.8	3.2	29	582
June 2021	67	18	15	1	100	3.0	0.1	5.0	5.0	2.6	40	591
July 2021	64	18	17	1	100	2.8	0.0	5.0	5.0	2.3	39	587
August 2021	64	19	16	1	100	2.6	0.0	4.9	5.0	2.2	37	584
September 2021	65	20	14	1	100	2.6	0.0	4.9	4.9	2.3	22	558
October 2021	65	20	14	0	100	2.6	0.0	4.9	4.9	2.4	21	567
November 2021	64	20	16	0	100	2.6	0.0	5.0	5.1	2.4	25	580
December 2021	66	18	15	0	100	2.8	0.0	5.1	5.1	2.8	30	606
January 2022	64	19	16	1	100	2.9	0.0	5.2	5.2	2.8	34	594
February 2022	65	21	13	1	100	3.0	0.1	5.1	5.1	3.1	31	585
March 2022	63	23	12	1	100	2.9	0.0	5.1	5.1	3.0	28	572
April 2022	63	24	12	1	100	2.8	0.0	5.1	5.1	3.0	27	584
May 2022	61	23	15	0	100	2.8	-0.1	5.2	5.3	2.7	33	593
June 2022	60	22	18	0	100	2.6	-0.3	5.1	5.4	2.3	37	603
July 2022	57	25	18	0	100	2.1	-0.3	5.0	5.4	2.0	39	593
August 2022	58	25	16	1	100	2.1	-0.2	4.8	5.0	1.9	32	588
September 2022	55	26	17	1	100	1.7	-0.2	4.8	5.0	1.9	33	585
October 2022	57	24	17	2	100	2.1	-0.1	4.9	5.0	2.0	33	580
November 2022	56	25	18	1	100	2.1	-0.2	4.9	5.1	1.9	35	576
December 2022	61	23	15	1	100	2.5	-0.1	5.0	5.0	2.4	30	574
January 2023	64	22	14	1	100	2.7	0.0	5.0	5.0	2.6	26	574
February 2023	68	20	11	1	100	2.8	0.1	5.1	4.9	2.9	24	580
March 2023	66	21	12	1	100	2.6	0.1	4.9	4.8	2.7	22	572
April 2023	66	22	10	2	100	2.6	0.1	4.9	4.8	2.8	22	572
May 2023	64	23	11	2	100	2.6	0.1	4.9	4.8	2.5	25	573
June 2023	70	19	10	1	100	3.1	0.5	5.3	4.8	3.1	27	571

**INCOME TOP THIRD**

**TABLE 47**

**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Increase</u>	<u>Same</u>	<u>Decrease</u>	<u>DK, NA</u>	<u>Total</u>	<u>Median</u>	<u>Percentiles</u>			<u>Mean</u>	<u>Variance</u>	<u>Cases</u>
							<u>25th</u>	<u>75th</u>	<u>Rng</u>			
July 2023	72	17	10	1	100	3.3	0.6	5.3	4.8	3.3	25	571
August 2023	73	16	10	1	100	3.3	0.7	5.3	4.6	3.5	21	551
September 2023	71	18	10	1	100	3.1	0.4	5.1	4.8	3.2	20	552
October 2023	69	19	11	1	100	3.0	0.2	5.0	4.8	3.0	23	565
November 2023	68	20	11	1	100	2.9	0.2	5.0	4.8	2.9	24	574
December 2023	67	21	10	1	100	2.8	0.2	4.8	4.6	2.7	23	587
January 2024	70	18	10	2	100	3.0	0.6	4.9	4.3	2.9	20	583
February 2024	75	15	9	2	100	3.4	1.0	5.0	4.0	3.2	19	587
March 2024	79	12	8	1	100	3.7	1.5	5.2	3.8	3.6	19	594
April 2024	78	13	7	1	100	3.6	1.4	5.2	3.8	3.9	27	660
May 2024	77	14	8	1	100	3.4	1.1	5.3	4.2	4.0	33	793