

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 Down	Interest Rate	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
Date	of Survey	Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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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**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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		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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**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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Prices
		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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(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	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	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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(Three Month Moving Averages)**

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Prices
		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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**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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Prices
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	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)**

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	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
Date of Survey		Available	Down	Low								
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)**

		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	Bad
<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>To Buy</u>	<u>Future</u>	<u>Investment</u>
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