

# AGE 18 TO 34

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## TABLE 46 EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR (Three Month Moving Averages)

The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| March          | 2007 | 42       | 46   | 11       | 1      | 100   | 0.9    | -0.8        | 4.9  | 5.7 | 1.9  | 55       | 152   |
| April          | 2007 | 43       | 47   | 9        | 1      | 100   | 0.6    | -1.3        | 4.7  | 6.0 | 2.2  | 50       | 154   |
| May            | 2007 | 44       | 46   | 10       | 1      | 100   | 0.7    | -1.0        | 4.8  | 5.9 | 2.7  | 45       | 165   |
| June           | 2007 | 40       | 49   | 11       | 0      | 100   | 0.2    | -1.0        | 4.5  | 5.5 | 2.2  | 37       | 156   |
| July           | 2007 | 40       | 46   | 14       | 0      | 100   | 0.3    | -0.6        | 4.6  | 5.2 | 1.8  | 38       | 151   |
| August         | 2007 | 38       | 50   | 12       | 0      | 100   | 0.2    | -0.5        | 4.3  | 4.7 | 1.6  | 31       | 148   |
| September      | 2007 | 43       | 46   | 11       | 0      | 100   | 1.0    | -0.3        | 4.8  | 5.1 | 1.8  | 37       | 154   |
| October        | 2007 | 42       | 48   | 10       | 1      | 100   | 1.0    | -0.3        | 4.4  | 4.7 | 1.9  | 36       | 152   |
| November       | 2007 | 39       | 48   | 12       | 1      | 100   | 0.9    | -0.3        | 3.8  | 4.1 | 1.6  | 44       | 154   |
| December       | 2007 | 31       | 52   | 16       | 1      | 100   | 0.1    | -0.7        | 2.7  | 3.5 | 1.0  | 58       | 157   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2008 | 25       | 55   | 19       | 1      | 100   | 0.0    | -0.8        | 1.9  | 2.8 | 0.4  | 52       | 155   |
| February       | 2008 | 27       | 52   | 20       | 1      | 100   | 0.2    | -0.7        | 2.5  | 3.2 | 0.0  | 58       | 141   |
| March          | 2008 | 27       | 53   | 19       | 1      | 100   | 0.4    | -0.4        | 2.7  | 3.1 | 0.0  | 37       | 142   |
| April          | 2008 | 32       | 56   | 12       | 0      | 100   | 0.3    | -0.6        | 3.0  | 3.7 | 0.6  | 32       | 144   |
| May            | 2008 | 30       | 60   | 10       | 0      | 100   | 0.0    | -1.1        | 2.3  | 3.5 | 0.7  | 16       | 142   |
| June           | 2008 | 25       | 61   | 14       | 0      | 100   | -0.4   | -1.9        | 1.5  | 3.4 | 0.0  | 23       | 146   |
| July           | 2008 | 22       | 58   | 20       | 0      | 100   | -0.3   | -1.9        | 1.4  | 3.3 | -0.3 | 28       | 148   |
| August         | 2008 | 21       | 59   | 20       | 0      | 100   | -0.2   | -1.7        | 1.2  | 2.9 | -0.2 | 26       | 147   |
| September      | 2008 | 26       | 56   | 18       | 0      | 100   | 0.1    | -1.1        | 1.7  | 2.7 | 0.5  | 17       | 147   |
| October        | 2008 | 25       | 54   | 21       | 0      | 100   | 0.0    | -1.6        | 1.6  | 3.2 | 0.1  | 23       | 144   |
| November       | 2008 | 23       | 53   | 24       | 0      | 100   | 0.1    | -1.3        | 1.4  | 2.6 | 0.0  | 28       | 139   |
| December       | 2008 | 19       | 57   | 24       | 0      | 100   | -0.2   | -1.6        | 0.6  | 2.2 | -0.3 | 28       | 126   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2009 | 17       | 62   | 21       | 0      | 100   | -0.4   | -1.2        | 0.4  | 1.6 | -0.6 | 29       | 119   |
| February       | 2009 | 13       | 58   | 29       | 0      | 100   | -0.4   | -2.1        | 1.2  | 3.3 | -1.4 | 39       | 121   |
| March          | 2009 | 9        | 59   | 32       | 0      | 100   | -0.4   | -2.2        | 1.2  | 3.4 | -2.0 | 48       | 135   |
| April          | 2009 | 13       | 53   | 34       | 0      | 100   | -0.6   | -4.5        | 1.3  | 5.8 | -2.2 | 71       | 139   |
| May            | 2009 | 14       | 58   | 27       | 0      | 100   | -0.5   | -4.0        | 0.9  | 4.8 | -1.9 | 61       | 134   |
| June           | 2009 | 18       | 59   | 22       | 0      | 100   | -0.3   | -3.7        | 1.3  | 5.0 | -0.9 | 51       | 112   |
| July           | 2009 | 19       | 63   | 18       | 0      | 100   | 0.1    | -0.9        | 1.2  | 2.1 | -0.2 | 44       | 110   |
| August         | 2009 | 20       | 58   | 22       | 0      | 100   | 0.0    | -1.7        | 0.8  | 2.5 | -0.6 | 54       | 120   |
| September      | 2009 | 19       | 60   | 21       | 0      | 100   | 0.0    | -1.9        | 1.0  | 3.0 | -0.7 | 55       | 128   |
| October        | 2009 | 20       | 57   | 23       | 0      | 100   | 0.0    | -2.4        | 1.5  | 3.9 | -0.5 | 34       | 133   |
| November       | 2009 | 19       | 60   | 21       | 0      | 100   | -0.1   | -1.9        | 1.4  | 3.3 | -0.7 | 35       | 123   |
| December       | 2009 | 20       | 56   | 24       | 0      | 100   | -0.4   | -1.9        | 0.9  | 2.9 | -0.6 | 40       | 125   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2010 | 21       | 60   | 19       | 0      | 100   | -0.4   | -1.5        | 0.6  | 2.2 | -0.5 | 43       | 120   |
| February       | 2010 | 25       | 57   | 18       | 0      | 100   | -0.3   | -1.1        | 0.7  | 1.8 | 0.2  | 36       | 137   |
| March          | 2010 | 22       | 61   | 18       | 0      | 100   | 0.1    | -0.8        | 1.2  | 1.9 | 0.0  | 32       | 128   |
| April          | 2010 | 15       | 61   | 24       | 0      | 100   | 0.1    | -1.5        | 1.1  | 2.6 | -0.8 | 28       | 130   |
| May            | 2010 | 15       | 62   | 24       | 0      | 100   | 0.1    | -1.5        | 1.2  | 2.7 | -0.5 | 23       | 126   |
| June           | 2010 | 17       | 63   | 20       | 0      | 100   | 0.0    | -1.3        | 0.7  | 2.1 | -0.4 | 17       | 137   |
| July           | 2010 | 27       | 60   | 13       | 0      | 100   | 0.0    | -0.9        | 1.2  | 2.1 | 0.6  | 14       | 129   |
| August         | 2010 | 28       | 60   | 12       | 0      | 100   | -0.1   | -1.2        | 1.4  | 2.5 | 0.3  | 15       | 131   |
| September      | 2010 | 29       | 57   | 14       | 0      | 100   | -0.1   | -1.3        | 1.5  | 2.8 | 0.0  | 17       | 117   |
| October        | 2010 | 25       | 60   | 14       | 0      | 100   | -0.2   | -1.1        | 1.2  | 2.4 | 0.0  | 20       | 127   |
| November       | 2010 | 26       | 62   | 12       | 0      | 100   | -0.1   | -0.8        | 1.2  | 2.0 | 0.6  | 19       | 123   |
| December       | 2010 | 24       | 67   | 9        | 0      | 100   | -0.9   | -2.3        | 1.1  | 3.3 | 1.0  | 27       | 130   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2011 | 21       | 66   | 12       | 1      | 100   | -1.0   | -2.4        | 0.7  | 3.0 | 0.8  | 34       | 126   |

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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| February       | 2011 | 18       | 68   | 12       | 1      | 100   | -1.2   | -2.8        | 0.4  | 3.2 | 0.8  | 38       | 118   |
| March          | 2011 | 15       | 65   | 18       | 1      | 100   | -0.2   | -1.2        | 0.8  | 2.0 | 0.4  | 28       | 112   |
| April          | 2011 | 16       | 69   | 15       | 0      | 100   | 0.3    | -0.9        | 1.4  | 2.3 | 0.5  | 17       | 101   |
| May            | 2011 | 16       | 69   | 15       | 0      | 100   | 0.7    | -0.3        | 1.8  | 2.0 | 0.4  | 9        | 103   |
| June           | 2011 | 16       | 72   | 12       | 0      | 100   | 0.6    | -0.5        | 1.8  | 2.2 | 0.5  | 11       | 114   |
| July           | 2011 | 21       | 67   | 12       | 0      | 100   | 0.3    | -0.7        | 1.5  | 2.1 | 0.8  | 19       | 118   |
| August         | 2011 | 21       | 60   | 19       | 0      | 100   | -0.1   | -1.4        | 1.1  | 2.5 | 0.3  | 19       | 112   |
| September      | 2011 | 18       | 55   | 27       | 0      | 100   | NA     | -3.1        | NA   | NA  | -1.0 | 34       | 100   |
| October        | 2011 | 14       | 51   | 35       | 0      | 100   | NA     | -3.7        | NA   | NA  | -2.2 | 43       | 99    |
| November       | 2011 | 10       | 49   | 40       | 2      | 100   | NA     | -3.8        | NA   | NA  | -2.4 | 43       | 103   |
| December       | 2011 | 17       | 44   | 37       | 2      | 100   | -0.1   | -2.3        | 1.0  | 3.4 | -1.4 | 33       | 116   |
| January        | 2012 | 19       | 47   | 33       | 2      | 100   | -0.1   | -1.5        | 0.8  | 2.3 | -0.9 | 19       | 115   |
| February       | 2012 | 31       | 47   | 22       | 0      | 100   | 0.1    | -0.9        | 2.3  | 3.2 | 0.4  | 26       | 116   |
| March          | 2012 | 32       | 50   | 19       | 0      | 100   | 0.0    | -1.1        | 2.3  | 3.4 | 0.0  | 43       | 107   |
| April          | 2012 | 32       | 52   | 16       | 0      | 100   | 0.0    | -1.0        | 2.8  | 3.7 | 0.8  | 50       | 108   |
| May            | 2012 | 26       | 57   | 17       | 0      | 100   | 0.1    | -1.0        | 1.7  | 2.7 | 0.7  | 60       | 101   |
| June           | 2012 | 22       | 63   | 15       | 0      | 100   | 0.3    | -0.6        | 1.7  | 2.4 | 1.5  | 35       | 90    |
| July           | 2012 | 19       | 67   | 14       | 0      | 100   | 0.3    | -0.8        | 1.5  | 2.3 | 1.0  | 27       | 87    |
| August         | 2012 | 22       | 67   | 11       | 0      | 100   | -0.1   | -1.7        | 1.6  | 3.4 | 0.5  | 19       | 95    |
| September      | 2012 | 22       | 68   | 10       | 0      | 100   | -0.1   | -1.6        | 1.5  | 3.1 | 0.7  | 20       | 103   |
| October        | 2012 | 31       | 58   | 11       | 0      | 100   | -0.3   | -1.9        | 1.7  | 3.6 | 0.4  | 27       | 104   |
| November       | 2012 | 34       | 55   | 10       | 0      | 100   | 0.2    | -1.0        | 2.5  | 3.5 | 0.9  | 19       | 92    |
| December       | 2012 | 42       | 48   | 10       | 0      | 100   | 0.4    | -1.0        | 3.1  | 4.1 | 1.1  | 19       | 82    |
| January        | 2013 | 37       | 56   | 7        | 0      | 100   | 0.5    | -0.5        | 2.6  | 3.1 | 1.4  | 7        | 74    |
| February       | 2013 | 33       | 61   | 6        | 0      | 100   | 0.3    | -0.5        | 1.6  | 2.0 | 1.0  | 5        | 90    |
| March          | 2013 | 35       | 57   | 8        | 0      | 100   | 0.2    | -0.4        | 2.0  | 2.5 | 1.1  | 6        | 98    |
| April          | 2013 | 41       | 51   | 8        | 0      | 100   | 0.2    | -1.3        | 2.8  | 4.1 | 1.3  | 18       | 109   |
| May            | 2013 | 45       | 43   | 12       | 0      | 100   | 0.3    | -1.4        | 3.4  | 4.8 | 1.3  | 21       | 106   |
| June           | 2013 | 46       | 45   | 9        | 0      | 100   | 0.4    | -1.5        | 3.4  | 4.9 | 1.8  | 26       | 105   |
| July           | 2013 | 43       | 47   | 10       | 0      | 100   | 0.4    | -0.9        | 3.0  | 3.8 | 1.7  | 17       | 101   |
| August         | 2013 | 41       | 49   | 10       | 0      | 100   | 0.5    | -0.7        | 3.0  | 3.8 | 1.3  | 29       | 107   |
| September      | 2013 | 39       | 51   | 11       | 0      | 100   | 0.2    | -0.7        | 3.0  | 3.7 | 0.9  | 26       | 117   |
| October        | 2013 | 37       | 52   | 11       | 0      | 100   | 0.1    | -1.0        | 3.4  | 4.4 | 0.9  | 27       | 122   |
| November       | 2013 | 37       | 51   | 12       | 0      | 100   | -0.1   | -1.2        | 3.0  | 4.2 | 0.9  | 15       | 109   |
| December       | 2013 | 42       | 44   | 14       | 0      | 100   | 0.7    | -1.0        | 3.9  | 4.9 | 1.5  | 26       | 104   |
| January        | 2014 | 43       | 47   | 10       | 0      | 100   | NA     | NA          | 3.7  | NA  | 1.8  | 24       | 98    |
| February       | 2014 | 45       | 46   | 9        | 0      | 100   | NA     | NA          | 3.8  | NA  | 1.9  | 23       | 100   |
| March          | 2014 | 38       | 53   | 9        | 0      | 100   | NA     | NA          | 3.0  | NA  | 1.6  | 17       | 97    |
| April          | 2014 | 40       | 46   | 14       | 0      | 100   | 0.2    | -0.6        | 3.4  | 4.0 | 1.7  | 27       | 100   |
| May            | 2014 | 41       | 41   | 18       | 0      | 100   | 0.2    | -0.6        | 3.7  | 4.4 | 1.6  | 40       | 93    |
| June           | 2014 | 41       | 43   | 17       | 0      | 100   | -1.1   | -4.1        | 3.1  | 7.3 | 0.1  | 63       | 86    |
| July           | 2014 | 43       | 41   | 16       | 0      | 100   | -0.8   | -4.1        | 3.9  | 8.0 | 0.4  | 66       | 84    |
| August         | 2014 | 42       | 50   | 8        | 0      | 100   | -1.0   | -4.7        | 3.9  | 8.5 | 0.9  | 54       | 90    |
| September      | 2014 | 44       | 43   | 12       | 1      | 100   | 0.3    | -1.3        | 4.8  | 6.1 | 1.9  | 32       | 97    |
| October        | 2014 | 36       | 48   | 15       | 1      | 100   | 0.0    | -1.2        | 3.0  | 4.1 | 1.2  | 24       | 106   |
| November       | 2014 | 38       | 44   | 17       | 1      | 100   | 0.2    | -0.5        | 3.0  | 3.5 | 1.2  | 26       | 111   |
| December       | 2014 | 36       | 50   | 15       | 0      | 100   | 0.2    | -0.3        | 2.5  | 2.8 | 1.2  | 23       | 113   |
| January        | 2015 | 42       | 46   | 12       | 0      | 100   | 0.3    | -0.2        | 3.5  | 3.7 | 1.6  | 27       | 116   |
| February       | 2015 | 40       | 48   | 12       | 0      | 100   | 0.4    | -0.2        | 3.4  | 3.6 | 1.7  | 31       | 117   |
| March          | 2015 | 43       | 46   | 11       | 0      | 100   | 0.4    | -0.4        | 3.9  | 4.3 | 1.8  | 35       | 136   |
| April          | 2015 | 41       | 49   | 10       | 0      | 100   | 0.6    | -0.5        | 4.3  | 4.8 | 1.7  | 42       | 144   |
| May            | 2015 | 43       | 48   | 9        | 0      | 100   | 0.5    | -0.8        | 4.0  | 4.7 | 1.0  | 43       | 151   |
| June           | 2015 | 44       | 47   | 8        | 0      | 100   | 0.5    | -0.6        | 4.4  | 4.9 | 1.6  | 46       | 137   |

# AGE 18 TO 34

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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| July           | 2015 | 46       | 46   | 7        | 1      | 100   | 0.4    | -0.5        | 4.3  | 4.9 | 2.0  | 35       | 135   |
| August         | 2015 | 50       | 40   | 9        | 1      | 100   | 1.1    | -0.3        | 5.0  | 5.4 | 2.7  | 36       | 142   |
| September      | 2015 | 49       | 40   | 10       | 1      | 100   | 1.1    | -0.2        | 4.5  | 4.7 | 2.5  | 33       | 161   |
| October        | 2015 | 47       | 43   | 9        | 1      | 100   | 1.0    | -0.3        | 3.9  | 4.1 | 2.2  | 32       | 165   |
| November       | 2015 | 45       | 47   | 8        | 1      | 100   | 0.4    | -0.6        | 3.3  | 3.9 | 2.1  | 29       | 152   |
| December       | 2015 | 50       | 41   | 9        | 1      | 100   | 0.8    | -0.7        | 3.3  | 4.0 | 1.8  | 27       | 141   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2016 | 54       | 37   | 9        | 0      | 100   | 1.0    | -0.9        | 3.9  | 4.9 | 2.0  | 28       | 134   |
| February       | 2016 | 49       | 41   | 10       | 0      | 100   | 1.1    | -0.6        | 4.2  | 4.8 | 2.1  | 35       | 154   |
| March          | 2016 | 43       | 47   | 10       | 0      | 100   | 0.5    | -0.6        | 4.3  | 4.9 | 2.2  | 39       | 160   |
| April          | 2016 | 44       | 46   | 10       | 0      | 100   | 0.7    | -0.2        | 4.3  | 4.6 | 2.4  | 43       | 164   |
| May            | 2016 | 48       | 43   | 10       | 0      | 100   | 0.7    | -0.4        | 4.1  | 4.5 | 2.3  | 33       | 161   |
| June           | 2016 | 49       | 41   | 9        | 0      | 100   | 0.7    | -0.4        | 4.3  | 4.6 | 2.4  | 26       | 156   |
| July           | 2016 | 47       | 43   | 9        | 1      | 100   | 0.4    | -0.5        | 4.2  | 4.7 | 2.4  | 27       | 160   |
| August         | 2016 | 46       | 43   | 9        | 2      | 100   | 0.4    | -0.4        | 4.2  | 4.5 | 2.2  | 34       | 157   |
| September      | 2016 | 48       | 41   | 9        | 2      | 100   | 0.6    | -0.2        | 4.2  | 4.4 | 2.1  | 37       | 168   |
| October        | 2016 | 52       | 39   | 7        | 1      | 100   | 1.2    | -0.1        | 4.4  | 4.4 | 2.3  | 34       | 175   |
| November       | 2016 | 50       | 43   | 7        | 0      | 100   | 1.0    | -0.5        | 4.6  | 5.1 | 2.2  | 32       | 183   |
| December       | 2016 | 47       | 47   | 6        | 0      | 100   | 0.7    | -0.8        | 4.7  | 5.4 | 2.3  | 32       | 176   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2017 | 50       | 42   | 7        | 0      | 100   | 1.0    | -0.8        | 5.5  | 6.3 | 2.6  | 34       | 167   |
| February       | 2017 | 55       | 38   | 7        | 0      | 100   | 1.3    | -0.3        | 5.8  | 6.0 | 3.1  | 31       | 155   |
| March          | 2017 | 57       | 35   | 8        | 0      | 100   | 1.4    | -0.1        | 5.6  | 5.8 | 3.3  | 33       | 161   |
| April          | 2017 | 54       | 38   | 7        | 0      | 100   | 0.8    | -0.1        | 4.7  | 4.8 | 2.7  | 26       | 157   |
| May            | 2017 | 54       | 39   | 7        | 0      | 100   | 0.8    | -0.1        | 4.6  | 4.7 | 2.6  | 28       | 172   |
| June           | 2017 | 54       | 38   | 8        | 0      | 100   | 0.8    | 0.0         | 4.1  | 4.2 | 2.3  | 21       | 189   |
| July           | 2017 | 49       | 43   | 8        | 0      | 100   | 0.5    | -0.1        | 4.2  | 4.3 | 2.3  | 24       | 201   |
| August         | 2017 | 53       | 38   | 9        | 0      | 100   | 1.2    | -0.1        | 4.3  | 4.3 | 2.4  | 27       | 192   |
| September      | 2017 | 57       | 35   | 8        | 0      | 100   | 1.5    | -0.1        | 5.0  | 5.0 | 2.6  | 35       | 175   |
| October        | 2017 | 59       | 31   | 10       | 0      | 100   | 2.0    | -0.1        | 5.2  | 5.3 | 2.6  | 35       | 163   |
| November       | 2017 | 53       | 36   | 10       | 0      | 100   | 1.3    | -0.2        | 4.5  | 4.6 | 2.1  | 36       | 169   |
| December       | 2017 | 53       | 36   | 11       | 0      | 100   | 1.4    | -0.2        | 4.4  | 4.6 | 1.9  | 34       | 181   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2018 | 52       | 37   | 11       | 0      | 100   | 1.0    | -0.2        | 3.9  | 4.0 | 1.9  | 38       | 196   |
| February       | 2018 | 55       | 35   | 10       | 0      | 100   | 1.4    | -0.2        | 4.6  | 4.7 | 2.3  | 30       | 188   |
| March          | 2018 | 53       | 39   | 8        | 0      | 100   | 1.2    | -0.1        | 4.4  | 4.4 | 2.6  | 28       | 179   |
| April          | 2018 | 52       | 39   | 9        | 0      | 100   | 1.2    | -0.1        | 4.5  | 4.6 | 2.4  | 24       | 172   |
| May            | 2018 | 52       | 39   | 9        | 0      | 100   | 0.9    | -0.2        | 4.3  | 4.5 | 2.2  | 21       | 168   |
| June           | 2018 | 53       | 35   | 12       | 0      | 100   | 1.4    | -0.2        | 5.4  | 5.6 | 2.9  | 36       | 158   |
| July           | 2018 | 57       | 32   | 10       | 0      | 100   | 2.1    | -0.2        | 5.9  | 6.0 | 3.3  | 45       | 164   |
| August         | 2018 | 61       | 29   | 9        | 0      | 100   | 2.5    | 0.0         | 6.2  | 6.2 | 3.8  | 48       | 169   |
| September      | 2018 | 65       | 25   | 10       | 0      | 100   | 2.4    | 0.0         | 5.3  | 5.3 | 2.7  | 38       | 181   |
| October        | 2018 | 59       | 29   | 13       | 0      | 100   | 1.6    | -0.1        | 5.1  | 5.2 | 2.4  | 34       | 168   |
| November       | 2018 | 55       | 29   | 16       | 0      | 100   | 1.5    | -0.3        | 5.0  | 5.3 | 2.2  | 41       | 164   |
| December       | 2018 | 53       | 33   | 14       | 0      | 100   | 1.5    | -0.3        | 5.1  | 5.4 | 2.9  | 40       | 163   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2019 | 56       | 31   | 13       | 1      | 100   | 1.7    | -0.5        | 4.8  | 5.2 | 2.6  | 38       | 163   |
| February       | 2019 | 59       | 29   | 11       | 1      | 100   | 1.9    | -0.2        | 4.7  | 5.0 | 2.6  | 32       | 170   |
| March          | 2019 | 57       | 33   | 9        | 1      | 100   | 1.4    | -0.3        | 4.5  | 4.8 | 2.3  | 29       | 157   |
| April          | 2019 | 57       | 35   | 8        | 0      | 100   | 1.4    | -0.2        | 5.4  | 5.6 | 2.9  | 50       | 165   |
| May            | 2019 | 53       | 39   | 8        | 0      | 100   | 0.9    | -0.3        | 4.9  | 5.2 | 2.5  | 57       | 162   |
| June           | 2019 | 55       | 33   | 12       | 0      | 100   | 1.2    | -0.3        | 4.7  | 5.1 | 1.8  | 61       | 173   |
| July           | 2019 | 52       | 34   | 13       | 1      | 100   | 0.9    | -0.6        | 4.0  | 4.7 | 1.1  | 48       | 154   |
| August         | 2019 | 57       | 28   | 14       | 1      | 100   | 1.5    | -0.6        | 4.8  | 5.4 | 1.8  | 43       | 150   |
| September      | 2019 | 58       | 30   | 11       | 1      | 100   | 1.8    | -0.4        | 5.4  | 5.8 | 2.8  | 42       | 138   |
| October        | 2019 | 63       | 26   | 10       | 0      | 100   | 2.3    | 0.0         | 5.4  | 5.4 | 3.3  | 37       | 164   |
| November       | 2019 | 57       | 32   | 11       | 0      | 100   | 1.7    | -0.1        | 5.7  | 5.8 | 3.3  | 42       | 160   |

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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| December       | 2019 | 56       | 29   | 15       | 0      | 100   | 1.4    | -0.1        | 5.4  | 5.6 | 2.8  | 45       | 156   |
| January        | 2020 | 53       | 31   | 16       | 0      | 100   | 1.0    | -0.3        | 5.3  | 5.7 | 2.4  | 43       | 156   |
| February       | 2020 | 58       | 29   | 13       | 0      | 100   | 1.4    | -0.3        | 4.9  | 5.2 | 2.4  | 35       | 161   |
| March          | 2020 | 53       | 35   | 12       | 0      | 100   | 0.8    | -0.4        | 4.8  | 5.2 | 2.0  | 31       | 174   |
| April          | 2020 | 45       | 40   | 15       | 0      | 100   | 0.7    | -1.1        | 3.5  | 4.7 | 1.6  | 37       | 171   |
| May            | 2020 | 36       | 41   | 22       | 1      | 100   | 0.2    | -1.5        | 2.2  | 3.8 | 0.5  | 39       | 174   |
| June           | 2020 | 32       | 43   | 24       | 1      | 100   | 0.1    | -1.5        | 1.6  | 3.0 | 0.1  | 33       | 154   |
| July           | 2020 | 41       | 36   | 21       | 1      | 100   | 0.7    | -0.6        | 2.9  | 3.5 | 0.5  | 28       | 146   |
| August         | 2020 | 43       | 41   | 16       | 0      | 100   | 0.7    | -0.5        | 3.5  | 3.9 | 1.0  | 26       | 151   |
| September      | 2020 | 49       | 38   | 13       | 0      | 100   | 1.2    | -0.8        | 4.3  | 5.1 | 1.6  | 28       | 159   |
| October        | 2020 | 48       | 42   | 10       | 0      | 100   | 0.7    | -0.8        | 4.4  | 5.2 | 2.1  | 34       | 160   |
| November       | 2020 | 55       | 35   | 10       | 0      | 100   | 1.4    | -0.5        | 5.2  | 5.8 | 2.8  | 36       | 155   |
| December       | 2020 | 56       | 33   | 11       | 0      | 100   | 1.6    | -0.2        | 5.2  | 5.4 | 2.9  | 36       | 170   |
| January        | 2021 | 56       | 31   | 12       | 0      | 100   | 1.9    | -0.3        | 5.1  | 5.4 | 2.8  | 28       | 173   |
| February       | 2021 | 53       | 34   | 13       | 1      | 100   | 1.6    | -0.5        | 5.0  | 5.5 | 2.5  | 28       | 173   |
| March          | 2021 | 53       | 37   | 10       | 1      | 100   | 1.6    | -0.6        | 4.9  | 5.5 | 2.5  | 29       | 169   |
| April          | 2021 | 60       | 30   | 9        | 1      | 100   | 2.8    | -0.2        | 6.6  | 6.9 | 3.2  | 53       | 159   |
| May            | 2021 | 60       | 31   | 9        | 0      | 100   | 2.6    | 0.0         | 6.7  | 6.8 | 3.5  | 59       | 160   |
| June           | 2021 | 65       | 25   | 10       | 0      | 100   | 3.4    | 0.2         | 7.3  | 7.1 | 4.0  | 77       | 166   |
| July           | 2021 | 63       | 28   | 10       | 0      | 100   | 3.0    | -0.1        | 7.0  | 7.2 | 4.0  | 62       | 179   |
| August         | 2021 | 70       | 19   | 10       | 1      | 100   | 4.1    | 0.1         | 7.6  | 7.6 | 4.4  | 73       | 176   |
| September      | 2021 | 67       | 18   | 14       | 2      | 100   | 3.7    | -0.1        | 7.4  | 7.6 | 3.6  | 58       | 163   |
| October        | 2021 | 66       | 17   | 15       | 2      | 100   | 3.5    | 0.0         | 6.6  | 6.7 | 3.2  | 59       | 156   |
| November       | 2021 | 64       | 20   | 15       | 1      | 100   | 2.9    | -0.2        | 6.2  | 6.4 | 3.3  | 59       | 155   |
| December       | 2021 | 64       | 21   | 15       | 0      | 100   | 3.5    | 0.0         | 7.7  | 7.8 | 4.4  | 86       | 168   |
| January        | 2022 | 65       | 20   | 13       | 1      | 100   | 3.8    | -0.1        | 8.4  | 8.5 | 4.9  | 86       | 159   |
| February       | 2022 | 67       | 20   | 12       | 1      | 100   | 4.5    | 0.0         | 8.2  | 8.2 | 4.2  | 80       | 153   |
| March          | 2022 | 69       | 21   | 9        | 1      | 100   | 4.6    | 0.0         | 8.0  | 8.0 | 3.7  | 70       | 138   |