

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
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

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	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>	
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
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

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(Three Month Moving Averages)**

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

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(Three Month Moving Averages)**

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

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(Three Month Moving Averages)**

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

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(Three Month Moving Averages)**

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

TABLE 42

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

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

TABLE 42

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

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

TABLE 42

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

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

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;	Prices	Interest	Borrow in	Times		Interest	Can't			
		Good Buys	Won't Come	Rate	Advance	Good	Good	Prices	Rates High;	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>Credit Tight</u>	<u>To Buy</u>	<u>Future</u>	<u>Investment</u>
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
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

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 Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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	5	2	3	3	5	61	53	13	3	1
February	2023	7	6	2	3	3	5	55	50	13	3	1