

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.

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

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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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                 |

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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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                 |

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;<br>Good Buys | Prices<br>Won't Come | Interest<br>Rate | Borrow in<br>Advance | Times<br>Good | Good       | Prices          | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford | Uncertain<br>Future | Bad<br>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                 |  |

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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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                 |

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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| 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;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| 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)**

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u>                        |                                       |                                  |   |                                      |                            | <u>BAD TIME TO BUY</u> |  |                                    |                             |                           |
|-----------------------|------|--|---------------------------------------|----------------------------------|---|--------------------------------------|----------------------------|------------------------|--|------------------------------------|-----------------------------|---------------------------|
|                       |      | <u>Prices Low;<br/>Good Buys<br/>Available</u> | <u>Prices<br/>Won't Come<br/>Down</u> | <u>Interest<br/>Rate<br/>Low</u> | <u>Borrow in<br/>Advance<br/>Rising Rates</u> | <u>Times<br/>Good<br/>Prosperity</u> | <u>Good<br/>Investment</u> | <u>Prices<br/>High</u> | <u>Interest<br/>Rates High;<br/>Credit Tight</u> | <u>Can't<br/>Afford<br/>To Buy</u> | <u>Uncertain<br/>Future</u> | <u>Bad<br/>Investment</u> |
| 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                         |
| June                  | 2024 | 5  | 5                                     | 3                                | 1   | 1                                    | 4                          | 62                     | 55   | 12                                 | 3                           | 1                         |