

TABLE 42

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

Response to the query: "Why do you say so?" following the question on Table 41.

May add to more than 100% due to multiple mentions.

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
Date of Survey												
June	1980	4	6	7	1	0	6	30	81	6	4	1
July	1980	7	6	13	3	0	5	29	72	6	7	1
August	1980	8	10	18	6	1	8	25	57	7	7	1
September	1980	9	13	16	10	0	8	25	52	9	6	1
October	1980	6	15	12	10	1	8	27	54	9	3	1
November	1980	5	15	7	10	0	6	28	63	10	3	0
December	1980	4	13	4	8	0	7	26	72	8	3	0
January	1981	5	12	2	6	0	6	27	76	7	5	0
February	1981	5	10	2	6	0	8	29	77	6	5	0
March	1981	4	8	2	5	0	7	35	77	7	5	1
April	1981	4	9	1	6	0	8	33	73	8	4	1
May	1981	4	9	2	5	0	7	31	72	9	4	1
June	1981	6	10	2	5	0	6	28	69	9	3	0
July	1981	6	8	2	3	0	6	31	73	9	4	0
August	1981	7	8	1	4	0	5	30	77	9	3	0
September	1981	6	8	2	4	0	4	28	80	10	3	0
October	1981	7	9	1	4	0	3	26	83	11	3	0
November	1981	8	8	1	2	0	2	24	86	11	4	1
December	1981	10	8	2	1	0	2	24	87	11	5	0
January	1982	12	7	3	2	0	3	24	86	13	5	0
February	1982	14	7	4	2	1	4	26	83	12	5	1
March	1982	14	6	3	2	1	5	25	83	12	6	1
April	1982	14	6	3	1	1	5	23	81	12	7	1
May	1982	15	5	3	1	0	4	23	80	14	8	1
June	1982	17	4	5	2	1	3	26	76	15	7	1
July	1982	16	4	4	1	1	2	24	81	16	8	1
August	1982	15	4	4	2	0	3	23	79	16	9	1
September	1982	14	4	9	2	0	4	21	76	16	8	1
October	1982	16	5	15	3	0	4	23	67	15	6	1
November	1982	20	6	21	4	0	2	21	61	15	5	1
December	1982	24	7	24	5	0	3	18	52	14	7	1
January	1983	26	6	30	5	1	3	16	46	13	9	0
February	1983	25	5	33	6	1	4	16	41	13	10	0
March	1983	22	6	38	7	1	4	16	38	13	8	0
April	1983	23	7	40	9	1	4	13	32	11	8	0
May	1983	25	8	48	10	2	4	11	25	9	6	0
June	1983	27	8	51	10	2	5	10	22	7	6	0
July	1983	25	8	51	9	3	6	11	24	7	6	0
August	1983	20	10	42	11	3	7	13	28	7	7	0
September	1983	18	9	38	12	3	7	12	28	8	6	1
October	1983	17	9	35	13	2	8	13	28	9	5	1
November	1983	18	8	34	13	3	7	12	28	9	5	1
December	1983	20	8	32	12	3	7	12	28	8	5	1
January	1984	20	10	36	11	3	7	11	28	8	4	0
February	1984	20	10	39	12	4	7	10	25	7	4	0
March	1984	20	10	43	12	5	8	9	25	7	2	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; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
April	1984	17	10	38	19	5	6	10	22	8	2	0
May	1984	14	11	31	23	3	6	10	23	8	3	0
June	1984	13	13	22	25	2	7	10	26	7	3	0
July	1984	14	11	19	22	3	7	9	31	7	4	0
August	1984	16	10	20	18	3	7	11	36	5	3	1
September	1984	15	10	22	16	3	5	12	38	7	4	1
October	1984	15	11	24	14	2	5	13	36	7	4	1
November	1984	14	10	28	14	2	5	12	34	8	4	0
December	1984	17	9	33	12	2	4	12	30	6	4	0
January	1985	17	7	40	11	3	4	10	29	8	5	0
February	1985	19	7	44	9	4	4	11	26	8	4	0
March	1985	18	7	47	10	4	5	11	25	7	4	0
April	1985	20	8	44	13	4	5	12	23	6	3	0
May	1985	20	8	40	13	3	4	12	25	7	5	0
June	1985	22	7	44	11	3	4	12	20	8	5	0
July	1985	21	6	52	7	2	4	12	17	8	5	0
August	1985	22	6	58	5	2	6	12	15	6	3	0
September	1985	23	7	57	5	2	6	12	14	5	4	1
October	1985	25	7	53	6	2	6	11	15	5	4	1
November	1985	25	8	51	7	4	5	9	13	5	5	1
December	1985	25	7	48	8	4	4	12	16	4	4	1
January	1986	25	8	52	7	4	4	11	14	6	3	1
February	1986	24	8	57	5	4	3	14	13	6	2	1
March	1986	25	7	66	5	4	4	8	8	7	2	1
April	1986	25	5	72	5	4	3	8	6	5	2	0
May	1986	24	4	79	5	4	3	4	4	3	2	0
June	1986	22	3	82	6	5	2	5	4	3	1	0
July	1986	21	3	80	7	5	3	5	6	4	1	0
August	1986	22	4	79	7	4	3	5	5	5	1	1
September	1986	24	4	75	7	5	5	6	6	5	1	1
October	1986	25	5	75	5	4	6	7	5	6	1	1
November	1986	25	6	73	6	4	6	8	5	6	1	0
December	1986	25	5	72	6	2	5	8	5	6	2	1
January	1987	26	4	72	5	2	4	6	6	6	2	1
February	1987	25	5	74	5	2	4	6	6	6	2	1
March	1987	22	7	73	6	3	5	6	6	7	1	0
April	1987	22	8	70	8	4	6	6	4	5	2	0
May	1987	21	9	64	12	3	8	7	5	5	1	0
June	1987	23	9	57	16	3	6	7	6	5	1	0
July	1987	21	9	53	19	3	6	8	9	5	1	0
August	1987	24	9	51	17	3	7	10	9	4	2	0
September	1987	21	10	48	19	3	9	12	9	5	2	1
October	1987	23	10	43	19	3	9	12	13	6	4	0
November	1987	19	10	39	20	3	7	10	16	6	7	0
December	1987	23	7	42	16	3	8	8	16	5	9	0
January	1988	20	7	42	15	3	7	11	14	6	9	0
February	1988	25	6	46	12	4	7	12	12	7	6	0
March	1988	26	7	48	11	4	5	13	10	8	4	0
April	1988	27	9	51	11	4	4	11	9	7	3	0
May	1988	23	11	49	15	4	5	9	9	7	3	1
June	1988	20	12	46	17	4	5	9	10	6	4	1

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Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy	Future	Investment
July	1988	19	12	43	15	5	7	11	10	5	3	1
August	1988	19	12	37	16	5	6	13	11	4	3	1
September	1988	19	14	29	20	5	9	13	14	4	2	0
October	1988	18	13	26	22	5	9	13	15	4	2	0
November	1988	19	13	29	19	5	11	13	14	4	2	0
December	1988	19	12	27	18	3	11	14	16	5	4	0
January	1989	20	13	25	20	3	11	13	16	4	4	0
February	1989	19	10	20	24	3	9	13	16	6	4	0
March	1989	20	11	20	22	3	8	14	18	7	3	0
April	1989	21	11	17	22	3	7	18	24	10	4	0
May	1989	23	12	16	19	3	8	19	28	9	4	1
June	1989	20	12	19	16	4	8	18	26	8	3	1
July	1989	22	12	26	11	3	9	14	22	7	3	1
August	1989	21	14	30	8	3	8	14	19	5	3	1
September	1989	24	12	35	8	2	7	13	16	6	3	0
October	1989	27	10	34	7	3	6	15	15	5	2	1
November	1989	26	9	33	9	3	6	14	15	6	2	1
December	1989	25	10	29	10	3	5	14	17	6	2	1
January	1990	24	12	32	8	3	6	12	16	6	4	0
February	1990	27	11	32	8	3	5	13	18	4	3	0
March	1990	31	12	33	7	3	6	12	17	4	3	1
April	1990	34	14	30	9	2	7	13	18	5	2	1
May	1990	34	15	29	10	2	8	14	14	6	1	0
June	1990	33	16	26	10	1	8	15	15	6	2	0
July	1990	32	14	25	11	2	7	14	14	5	3	0
August	1990	32	12	24	11	2	7	15	17	5	4	1
September	1990	33	11	22	10	2	6	15	19	6	4	1
October	1990	34	9	16	8	1	5	15	24	9	7	1
November	1990	37	10	13	7	1	5	14	26	9	9	1
December	1990	39	7	15	6	1	3	12	26	10	11	1
January	1991	41	6	22	4	1	3	12	21	10	12	1
February	1991	43	5	29	2	1	3	10	19	12	13	1
March	1991	48	6	37	2	1	3	10	13	11	11	1
April	1991	51	6	44	2	1	3	8	9	12	9	1
May	1991	53	6	46	3	1	4	8	7	10	6	1
June	1991	51	5	43	4	1	6	7	9	10	5	0
July	1991	49	5	43	4	2	6	8	9	9	5	1
August	1991	49	5	42	3	2	7	10	10	9	5	1
September	1991	48	5	46	3	2	6	10	9	10	5	1
October	1991	47	6	46	2	2	6	10	9	9	5	1
November	1991	48	5	47	2	1	5	8	9	11	6	2
December	1991	47	3	50	2	0	5	9	9	11	7	1
January	1992	45	2	57	2	0	4	6	8	13	8	1
February	1992	44	2	67	3	1	4	5	5	9	7	1
March	1992	43	2	71	3	1	4	4	2	8	7	1
April	1992	45	3	71	3	1	4	5	3	6	7	1
May	1992	43	4	66	3	1	5	6	4	8	8	1
June	1992	44	5	66	3	1	5	6	4	8	6	0
July	1992	42	4	66	4	1	5	7	4	9	7	1
August	1992	42	4	69	3	2	5	6	4	10	6	1
September	1992	41	3	72	3	2	5	4	4	9	6	1

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(Three Month Moving Averages)**

<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		<u>Prices Low; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
October	1992	39	3	69	3	2	5	3	4	9	6	1
November	1992	35	4	68	6	2	5	4	3	8	6	1
December	1992	36	5	66	7	3	6	4	3	9	8	1
January	1993	41	5	69	8	4	4	3	3	7	6	1
February	1993	44	4	69	7	4	3	3	3	7	7	0
March	1993	41	5	75	5	3	3	3	3	5	6	0
April	1993	37	6	76	5	4	4	4	4	5	6	0
May	1993	33	7	76	3	5	4	5	3	5	6	1
June	1993	32	6	73	3	5	5	8	4	7	6	1
July	1993	30	5	73	4	4	5	7	4	8	7	1
August	1993	30	4	77	4	4	4	8	4	8	6	0
September	1993	31	4	78	4	5	3	5	4	8	7	0
October	1993	30	5	77	3	5	4	5	3	7	6	0
November	1993	29	4	77	4	4	5	4	4	6	5	0
December	1993	27	3	77	4	5	5	5	5	7	4	0
January	1994	28	3	77	5	6	4	4	4	8	5	0
February	1994	29	3	79	6	7	4	4	3	7	4	0
March	1994	29	5	78	10	9	4	2	2	5	3	0
April	1994	27	5	74	16	9	5	4	3	4	1	0
May	1994	22	6	66	20	8	5	4	5	3	1	0
June	1994	19	5	61	22	6	5	6	8	4	1	0
July	1994	17	6	58	23	6	4	6	9	4	1	0
August	1994	21	7	56	23	7	5	6	9	5	2	0
September	1994	21	9	54	24	7	5	5	9	7	2	0
October	1994	22	9	52	23	7	5	5	9	7	3	0
November	1994	19	11	46	25	8	4	6	11	8	4	0
December	1994	19	9	38	27	8	5	6	16	6	3	1
January	1995	17	8	34	26	8	5	9	21	6	3	1
February	1995	17	7	33	25	6	5	8	24	6	3	1
March	1995	16	8	34	23	7	6	9	23	6	3	1
April	1995	17	10	34	21	7	7	7	21	7	4	1
May	1995	18	9	36	19	8	7	9	19	7	4	0
June	1995	21	8	43	13	8	5	9	16	8	4	0
July	1995	20	6	51	10	8	5	9	14	7	3	0
August	1995	22	5	60	7	9	6	8	11	5	3	0
September	1995	24	4	62	6	9	7	8	8	6	2	0
October	1995	27	4	60	7	8	6	7	6	7	2	0
November	1995	27	4	59	6	7	5	7	7	9	2	0
December	1995	28	5	57	5	7	6	8	8	9	2	0
January	1996	27	5	58	4	5	6	7	8	9	4	1
February	1996	26	5	62	4	5	7	5	7	7	4	1
March	1996	25	6	67	5	4	6	3	6	7	3	1
April	1996	23	6	65	8	5	7	5	8	8	2	0
May	1996	23	7	60	9	5	7	8	9	7	1	0
June	1996	22	6	52	10	6	7	9	11	7	3	0
July	1996	26	7	51	9	8	5	9	9	7	2	1
August	1996	26	6	49	11	7	6	8	9	9	3	1
September	1996	25	7	50	12	7	7	7	9	8	3	0
October	1996	24	7	49	14	5	8	7	9	7	3	0
November	1996	24	7	50	11	7	9	6	7	8	3	1
December	1996	25	8	52	10	7	8	6	6	8	2	1

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(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>GOOD TIME TO BUY</u>							<u>BAD TIME TO BUY</u>				
	Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	Borrow in Advance	Times Good	Good Investment	Good	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment	
	<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>	<u>High</u>	<u>To Buy</u>	<u>Future</u>	<u>Investment</u>	
January 1997	25	7	55	8	10	8	4	5	7	2	1	
February 1997	26	7	55	8	11	7	5	5	6	1	0	
March 1997	22	6	56	9	12	8	5	5	6	1	0	
April 1997	21	7	48	11	10	9	8	7	6	1	0	
May 1997	20	8	47	12	10	9	8	10	6	1	0	
June 1997	21	8	43	13	10	9	7	9	5	0	0	
July 1997	21	7	47	10	12	8	7	7	5	0	0	
August 1997	21	6	52	8	12	6	5	5	3	1	0	
September 1997	21	6	55	5	12	7	5	5	3	1	0	
October 1997	21	5	57	5	11	7	5	4	2	1	1	
November 1997	20	5	57	5	12	7	6	4	3	1	1	
December 1997	18	6	58	4	11	6	6	5	2	1	1	
January 1998	15	6	61	3	11	6	5	5	2	1	0	
February 1998	13	5	65	2	9	6	5	4	3	1	0	
March 1998	13	4	68	2	12	5	4	2	3	1	0	
April 1998	14	4	69	3	12	4	3	2	3	1	1	
May 1998	18	5	68	4	11	3	4	1	2	1	1	
June 1998	19	5	67	4	12	4	5	1	2	1	0	
July 1998	18	6	68	4	12	5	6	2	2	0	0	
August 1998	15	6	69	3	14	6	6	2	2	1	0	
September 1998	14	5	71	2	12	6	6	2	3	1	0	
October 1998	15	3	75	2	11	5	6	2	3	1	0	
November 1998	14	3	78	2	9	5	5	1	3	1	0	
December 1998	15	2	83	2	10	4	4	1	2	1	0	
January 1999	14	3	79	2	9	4	5	1	2	1	0	
February 1999	14	4	81	3	11	4	5	2	2	1	0	
March 1999	14	5	76	3	11	5	6	4	2	1	0	
April 1999	16	4	76	3	11	7	8	3	2	1	0	
May 1999	16	5	70	4	11	7	9	3	2	1	1	
June 1999	15	6	70	6	11	6	7	2	2	1	0	
July 1999	12	6	67	8	14	5	7	4	2	2	0	
August 1999	12	6	63	10	13	4	7	6	2	2	0	
September 1999	12	5	56	10	15	6	9	7	2	1	0	
October 1999	12	5	52	11	13	7	9	10	2	1	0	
November 1999	14	5	53	11	13	7	9	10	1	1	0	
December 1999	14	6	53	9	13	6	9	11	2	1	0	
January 2000	13	6	49	10	14	7	10	11	2	1	0	
February 2000	10	8	43	11	17	8	10	12	3	1	0	
March 2000	10	8	40	14	16	8	10	13	3	1	0	
April 2000	10	10	38	15	15	6	8	11	3	0	1	
May 2000	12	8	36	18	13	5	10	12	2	1	0	
June 2000	11	8	32	16	11	5	13	16	3	1	0	
July 2000	11	8	31	15	11	7	16	19	3	1	0	
August 2000	9	9	32	11	10	8	16	20	3	2	0	
September 2000	11	8	37	10	11	10	15	15	2	1	0	
October 2000	9	7	37	9	12	9	16	13	3	2	0	
November 2000	10	7	41	10	13	9	14	10	3	0	0	
December 2000	10	7	39	10	13	7	15	12	3	1	0	
January 2001	12	8	44	9	12	6	12	11	3	2	0	
February 2001	12	7	48	8	9	5	11	10	4	4	0	

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<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		<u>Prices Low; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
March	2001	14	6	58	5	8	6	9	8	4	4	0
April	2001	12	5	62	4	7	5	9	8	4	5	0
May	2001	13	4	63	3	6	5	10	7	5	3	0
June	2001	11	5	62	3	5	5	11	5	6	3	0
July	2001	13	4	61	2	5	5	11	3	6	2	0
August	2001	15	4	62	3	6	7	11	3	5	3	0
September	2001	17	4	63	3	6	6	10	3	5	5	0
October	2001	20	3	69	3	4	5	8	2	6	7	0
November	2001	21	2	73	2	2	3	6	2	5	8	0
December	2001	23	1	77	1	2	4	4	1	5	7	0
January	2002	23	1	77	1	2	4	4	2	6	5	0
February	2002	22	1	72	2	2	6	4	2	7	4	0
March	2002	20	2	70	3	4	6	5	2	7	5	1
April	2002	19	3	70	5	4	6	5	2	6	5	1
May	2002	19	4	71	6	5	5	5	3	4	4	1
June	2002	18	4	67	6	4	6	7	3	5	4	0
July	2002	17	4	65	5	3	7	10	3	5	4	0
August	2002	14	3	65	4	2	9	11	2	7	3	0
September	2002	13	3	69	2	2	9	11	3	7	4	0
October	2002	14	2	71	2	3	8	11	2	6	3	0
November	2002	13	3	72	1	3	8	10	3	5	5	0
December	2002	14	3	72	2	3	9	9	3	4	6	0
January	2003	14	3	74	1	3	9	9	3	4	5	0
February	2003	17	3	75	2	2	9	8	2	4	5	0
March	2003	17	3	74	2	2	8	8	3	6	5	0
April	2003	16	4	74	2	2	7	9	4	6	5	0
May	2003	15	3	75	2	2	7	8	4	6	4	0
June	2003	16	4	77	1	2	6	8	3	6	3	0
July	2003	16	4	79	1	1	6	8	2	6	3	0
August	2003	15	4	79	3	2	5	9	2	7	4	0
September	2003	15	4	75	5	3	6	10	3	7	3	0
October	2003	15	4	71	6	4	6	10	4	7	3	0
November	2003	14	5	70	5	3	6	9	5	6	3	0
December	2003	16	3	75	5	4	6	7	3	5	2	0
January	2004	16	4	75	4	5	8	8	2	5	2	1
February	2004	17	4	76	3	5	9	8	2	4	2	1
March	2004	14	5	73	4	4	10	9	3	5	3	1
April	2004	11	5	71	6	4	8	9	3	6	4	0
May	2004	11	6	69	11	3	8	9	3	6	4	0
June	2004	11	6	68	16	3	9	10	3	5	3	0
July	2004	11	7	66	16	4	11	12	5	3	3	0
August	2004	11	8	65	15	4	9	12	6	3	3	0
September	2004	11	7	67	13	5	7	11	6	3	3	0
October	2004	12	6	69	12	4	6	11	5	5	3	0
November	2004	12	6	66	11	4	6	15	6	5	3	0
December	2004	12	7	60	11	5	8	16	6	5	2	0
January	2005	12	9	56	12	7	10	14	7	4	2	0
February	2005	11	9	56	11	8	11	13	7	5	2	0
March	2005	11	9	56	10	7	10	14	8	5	3	0
April	2005	10	9	56	13	6	11	16	8	4	2	0
May	2005	8	10	53	15	6	11	16	7	4	2	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; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
June	2005	9	9	53	14	6	12	19	6	4	3	0
July	2005	9	10	51	10	6	12	22	7	5	2	0
August	2005	11	10	49	8	4	11	24	7	5	2	0
September	2005	10	10	45	8	4	12	26	8	6	2	0
October	2005	11	9	42	10	4	12	26	7	7	4	1
November	2005	12	8	42	11	3	12	26	7	8	4	1
December	2005	14	9	41	13	4	10	24	8	7	4	1
January	2006	15	7	39	13	4	10	25	11	8	3	1
February	2006	13	7	37	12	4	10	26	13	8	3	0
March	2006	14	6	34	11	4	10	27	13	9	3	0
April	2006	15	7	34	11	5	9	26	11	8	3	1
May	2006	17	7	32	12	6	8	25	12	9	3	1
June	2006	18	7	30	13	5	7	24	16	9	2	1
July	2006	20	6	27	14	4	9	22	19	9	2	0
August	2006	23	7	24	13	3	10	21	19	9	2	1
September	2006	28	4	26	11	4	10	20	18	8	2	1
October	2006	37	3	27	9	3	7	22	17	7	2	2
November	2006	43	2	30	6	3	6	21	16	7	2	1
December	2006	43	2	29	6	1	7	22	14	8	2	1
January	2007	40	3	31	5	2	7	20	12	8	2	1
February	2007	40	4	32	5	3	7	19	13	8	1	1
March	2007	39	5	33	3	3	6	17	13	8	1	1
April	2007	42	4	31	4	3	6	15	13	9	1	1
May	2007	40	5	29	4	2	7	18	14	10	1	1
June	2007	41	4	28	5	2	7	19	16	13	2	1
July	2007	39	4	26	5	2	7	20	17	13	2	1
August	2007	41	3	25	5	2	6	16	19	14	3	2
September	2007	42	3	23	4	2	5	15	20	14	2	1
October	2007	46	2	23	3	2	4	11	22	15	3	1
November	2007	49	1	22	1	2	4	13	22	14	3	0
December	2007	54	1	22	2	1	3	11	20	14	3	1
January	2008	54	1	21	2	1	2	13	20	14	3	1
February	2008	57	1	29	2	0	2	10	16	16	2	1
March	2008	57	1	32	1	0	2	11	16	15	3	1
April	2008	61	1	36	0	0	3	9	13	14	3	0
May	2008	63	2	32	1	0	4	9	13	14	3	1
June	2008	63	2	32	0	0	3	7	12	15	4	1
July	2008	61	2	28	1	1	2	9	11	17	5	1
August	2008	63	2	28	1	1	1	8	10	16	5	1
September	2008	65	2	28	1	1	1	8	9	14	5	1
October	2008	65	2	25	1	0	2	7	14	12	6	1
November	2008	64	2	22	1	0	3	6	17	12	6	2
December	2008	64	2	24	0	0	2	6	19	13	6	2
January	2009	67	1	31	0	0	2	6	15	14	7	1
February	2009	67	2	38	0	0	2	6	13	13	9	1
March	2009	68	1	38	0	0	2	5	12	12	10	1
April	2009	70	1	41	1	0	2	4	11	11	9	1
May	2009	72	1	42	1	1	2	3	11	11	9	0
June	2009	73	1	45	1	1	2	3	9	10	7	0
July	2009	71	2	43	1	1	1	3	9	11	7	1
August	2009	70	2	41	1	0	2	4	8	12	6	1

TABLE 42

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

<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		<u>Prices Low; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
September	2009	70	2	38	0	1	3	4	7	12	6	1
October	2009	70	1	39	0	1	3	3	5	11	6	0
November	2009	68	2	38	1	1	3	2	6	12	5	0
December	2009	67	2	40	1	1	2	3	7	12	6	1
January	2010	66	2	38	1	1	2	3	8	14	6	1
February	2010	67	1	38	1	2	2	3	7	14	6	2
March	2010	67	1	35	1	1	3	3	6	13	6	2
April	2010	67	2	35	1	2	3	4	7	12	7	1
May	2010	64	2	37	1	2	3	5	7	14	7	1
June	2010	62	1	42	1	2	2	5	7	15	6	1
July	2010	62	1	48	1	1	3	5	7	13	6	1
August	2010	68	2	51	0	1	3	4	6	9	6	1
September	2010	70	2	51	0	0	2	3	6	9	7	1
October	2010	68	1	50	0	0	1	3	6	11	7	1
November	2010	63	2	51	0	1	1	3	8	12	8	1
December	2010	62	2	50	1	1	2	5	9	14	6	1
January	2011	64	2	50	1	1	2	5	8	13	6	0
February	2011	65	1	46	2	1	2	5	7	13	6	1
March	2011	69	2	47	1	1	2	3	8	10	7	0
April	2011	69	2	47	1	1	2	3	9	10	9	0
May	2011	70	2	46	1	1	2	3	10	10	7	0
June	2011	68	2	42	1	1	3	4	9	13	7	1
July	2011	67	2	39	1	1	3	4	8	14	5	1
August	2011	64	1	40	1	1	3	6	9	15	6	1
September	2011	66	0	40	1	1	4	7	11	14	6	1
October	2011	63	1	43	1	1	5	7	12	13	7	1
November	2011	65	1	45	1	0	5	6	10	12	7	2
December	2011	63	1	47	1	1	4	5	9	13	9	2
January	2012	66	1	49	1	1	3	5	7	11	9	3
February	2012	65	2	51	1	2	3	4	7	11	8	2
March	2012	66	2	51	1	2	2	3	7	11	7	1
April	2012	66	1	50	1	3	3	3	7	12	5	2
May	2012	66	1	50	1	2	3	4	7	11	5	3
June	2012	65	2	52	1	3	3	6	8	10	4	4
July	2012	67	3	52	0	2	3	5	7	7	4	3
August	2012	66	3	51	0	3	2	4	9	8	5	3
September	2012	66	4	52	0	3	2	2	8	8	5	1
October	2012	64	4	55	0	4	1	4	9	10	6	1
November	2012	65	4	57	0	3	2	3	7	8	5	0
December	2012	63	4	57	1	4	3	4	7	10	5	0
January	2013	61	4	56	1	5	4	3	6	8	6	1
February	2013	59	4	55	2	5	4	4	6	10	6	1
March	2013	55	5	56	3	5	3	3	6	10	7	1
April	2013	53	6	57	3	5	4	3	6	10	6	1
May	2013	51	6	58	2	6	4	4	6	7	5	1
June	2013	53	7	58	3	7	5	4	6	7	4	1
July	2013	51	8	54	5	8	4	5	7	8	3	1
August	2013	49	9	52	6	8	4	7	7	9	3	1
September	2013	46	8	50	7	7	5	8	6	10	4	1
October	2013	44	7	50	7	5	4	8	8	10	5	2
November	2013	46	7	51	6	5	4	6	8	10	6	2

TABLE 42

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

<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		<u>Prices Low; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
December	2013	47	8	52	6	5	4	5	9	8	5	1
January	2014	47	7	54	7	5	5	8	7	9	6	1
February	2014	47	6	53	8	4	4	7	7	8	5	2
March	2014	46	5	54	6	3	5	9	5	9	6	3
April	2014	47	7	54	5	3	5	7	5	10	5	3
May	2014	46	7	55	5	5	5	8	5	11	4	2
June	2014	43	9	54	5	6	5	9	7	10	3	3
July	2014	40	8	53	5	6	6	9	6	9	3	2
August	2014	39	9	52	4	6	7	9	6	9	4	2
September	2014	39	7	50	5	6	7	6	6	10	4	1
October	2014	41	9	49	5	7	7	5	5	11	4	2
November	2014	40	9	51	6	7	8	5	5	11	5	1
December	2014	41	9	53	5	9	9	5	4	9	5	1
January	2015	36	8	57	6	11	7	7	5	8	4	0
February	2015	34	9	56	5	12	6	8	5	7	4	1
March	2015	32	8	55	6	11	5	9	6	7	6	1
April	2015	34	9	52	6	12	7	7	6	6	7	1
May	2015	35	9	53	7	11	6	7	7	6	5	1
June	2015	35	11	51	7	11	8	7	6	7	5	1
July	2015	36	11	51	6	10	6	9	5	7	5	1
August	2015	36	10	50	6	10	7	10	3	7	6	2
September	2015	35	11	49	7	11	6	11	5	8	4	1
October	2015	33	9	49	8	10	5	11	5	9	3	1
November	2015	30	9	48	9	10	5	11	7	9	2	1
December	2015	31	8	50	10	9	6	10	7	8	3	1
January	2016	32	8	50	9	8	8	11	7	8	3	1
February	2016	35	7	52	8	9	6	11	6	7	4	1
March	2016	32	6	51	7	9	7	14	6	8	4	1
April	2016	31	9	50	7	11	8	12	4	5	6	0
May	2016	28	11	48	8	12	9	13	5	4	6	1
June	2016	26	12	47	9	15	7	12	5	6	6	0
July	2016	26	9	48	8	13	6	14	6	6	5	0
August	2016	25	8	51	7	12	6	14	4	6	5	1
September	2016	25	8	54	6	9	8	15	4	5	5	1
October	2016	25	8	51	7	11	7	14	4	6	5	1
November	2016	25	8	48	7	11	9	12	4	7	6	1
December	2016	24	8	46	11	12	8	12	5	7	7	1
January	2017	23	10	46	16	11	8	11	4	6	6	1
February	2017	23	11	42	20	11	8	13	5	6	5	1
March	2017	23	12	39	21	11	8	12	6	5	5	1
April	2017	19	12	35	19	12	9	15	8	6	7	1
May	2017	18	11	36	17	15	10	13	8	6	5	0
June	2017	18	10	36	16	13	10	16	8	6	6	0
July	2017	19	9	39	14	12	10	18	6	6	5	0
August	2017	21	9	37	11	11	9	22	7	5	5	0
September	2017	20	9	38	11	12	9	23	7	6	4	0
October	2017	19	10	39	8	12	10	22	8	6	4	1
November	2017	16	12	42	10	14	10	19	8	6	4	0
December	2017	18	12	39	9	15	10	19	9	7	4	1
January	2018	18	11	36	10	16	10	20	8	6	5	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; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
February	2018	20	10	34	10	13	10	21	9	6	5	1
March	2018	18	11	35	14	13	9	21	9	4	5	1
April	2018	18	11	34	15	13	8	21	11	4	4	1
May	2018	15	12	35	16	13	8	22	11	4	3	1
June	2018	15	12	34	15	15	8	24	11	5	3	1
July	2018	15	13	33	13	15	8	25	12	6	3	1
August	2018	15	11	28	12	17	9	27	12	6	3	1
September	2018	14	11	28	11	17	11	25	13	6	3	1
October	2018	12	10	26	13	18	11	25	13	6	3	1
November	2018	15	11	26	14	16	10	25	14	6	3	1
December	2018	17	9	25	13	15	9	27	15	6	3	1
January	2019	18	9	26	13	13	10	25	16	6	5	1
February	2019	17	8	28	11	13	10	25	13	6	6	1
March	2019	16	9	31	11	14	9	24	13	6	6	1
April	2019	16	8	33	9	17	8	26	11	6	6	1
May	2019	14	8	30	9	16	10	25	11	8	5	1
June	2019	14	9	27	6	17	12	24	10	7	5	2
July	2019	14	10	31	6	18	12	21	7	6	4	1
August	2019	16	7	37	3	19	11	23	7	4	5	1
September	2019	15	6	40	3	18	10	25	7	5	6	0
October	2019	15	5	40	2	15	10	30	7	5	7	0
November	2019	15	5	40	2	14	10	29	6	6	7	1
December	2019	15	6	38	2	16	11	30	6	6	6	1
January	2020	14	7	38	3	18	11	26	5	7	6	0
February	2020	12	9	41	2	20	10	26	5	6	7	0
March	2020	12	8	44	1	18	8	25	4	6	11	0
April	2020	17	6	43	0	12	4	24	5	11	14	1
May	2020	24	3	40	0	6	3	21	6	16	16	1
June	2020	28	2	42	0	3	3	17	6	20	15	1
July	2020	27	2	46	0	4	5	16	7	20	14	0
August	2020	23	2	48	1	5	5	17	6	17	15	0
September	2020	22	2	47	1	5	4	20	5	16	14	0
October	2020	21	3	49	1	6	5	19	4	13	14	1
November	2020	20	4	50	1	8	7	22	3	13	12	1
December	2020	18	5	50	1	7	6	23	3	14	10	1
January	2021	16	4	48	1	6	6	25	4	14	10	0
February	2021	14	4	46	1	5	4	27	5	14	11	1
March	2021	12	4	43	2	5	5	31	6	11	11	1
April	2021	13	6	43	3	6	6	35	5	9	9	1
May	2021	12	6	38	3	8	5	44	5	8	7	1
June	2021	11	6	32	2	8	4	54	6	8	5	1
July	2021	7	6	24	1	6	3	64	7	9	4	1
August	2021	6	6	21	2	4	3	69	7	9	4	1
September	2021	5	6	21	3	4	4	72	5	9	6	1
October	2021	4	6	25	3	4	4	71	6	9	5	1
November	2021	6	5	26	3	4	5	68	7	10	5	1
December	2021	5	7	27	4	4	7	64	9	9	4	1
January	2022	6	8	22	5	4	8	63	9	10	5	1
February	2022	5	8	21	7	5	8	62	11	12	6	1
March	2022	4	7	17	7	4	7	64	14	11	7	2
April	2022	2	7	15	7	3	4	69	20	11	7	3

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; Good Buys Available</u>	<u>Prices Won't Come Down</u>	<u>Interest Rate Low</u>	<u>Borrow in Advance Rising Rates</u>	<u>Times Good Prosperity</u>	<u>Good Investment</u>	<u>Prices High</u>	<u>Interest Rates High; Credit Tight</u>	<u>Can't Afford To Buy</u>	<u>Uncertain Future</u>	<u>Bad Investment</u>
May	2022	2	6	8	6	2	5	74	27	8	6	3
June	2022	2	5	6	4	2	5	76	36	9	4	2
July	2022	3	4	4	3	2	5	76	42	9	5	1
August	2022	3	4	3	3	3	5	72	48	10	5	1
September	2022	5	4	3	5	2	4	69	49	10	5	1
October	2022	4	4	2	6	2	3	66	55	9	5	2
November	2022	5	3	2	5	1	4	63	60	9	6	2
December	2022	4	3	2	4	2	4	60	66	10	7	2
January	2023	6	3	3	3	2	6	58	63	10	5	2
February	2023	7	3	4	3	2	5	56	60	11	5	1
March	2023	8	3	4	3	2	5	54	58	12	4	1
April	2023	7	4	5	2	2	5	52	58	12	5	1
May	2023	5	3	3	2	2	5	53	63	11	5	1
June	2023	5	4	3	1	2	5	53	65	11	5	1
July	2023	6	6	3	3	2	6	53	65	13	4	1
August	2023	6	7	3	3	2	5	53	62	14	3	1
September	2023	5	7	2	3	2	6	55	62	12	3	1