

TABLE 42

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

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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low								
June	1980	3	9	4	1	1	7	37	65	7	4	0
July	1980	3	11	6	1	0	4	39	62	8	4	0
August	1980	4	13	10	1	0	6	39	51	8	4	0
September	1980	5	14	9	2	1	7	41	47	9	3	1
October	1980	5	16	6	3	1	10	37	45	10	4	1
November	1980	4	16	2	4	0	9	34	53	9	4	1
December	1980	2	13	1	4	0	8	34	63	10	5	0
January	1981	2	11	1	2	0	7	37	69	8	4	1
February	1981	2	10	1	1	0	8	37	71	11	5	1
March	1981	3	9	1	1	1	8	37	69	10	6	1
April	1981	3	9	1	1	1	8	37	67	10	6	1
May	1981	3	9	1	1	1	6	37	68	9	5	0
June	1981	2	10	2	1	0	8	36	67	11	3	0
July	1981	2	8	2	1	0	8	35	68	12	2	0
August	1981	2	7	2	1	0	8	34	68	13	2	0
September	1981	3	6	2	2	0	7	34	72	12	3	0
October	1981	4	7	1	2	1	5	32	75	11	2	0
November	1981	4	7	2	1	1	5	30	77	13	3	0
December	1981	5	6	3	1	1	5	29	75	16	3	0
January	1982	7	5	4	1	0	6	30	70	19	4	0
February	1982	9	4	3	1	1	6	29	67	20	5	1
March	1982	10	5	2	2	0	7	30	67	19	6	1
April	1982	11	5	2	1	0	6	31	72	17	5	1
May	1982	13	6	3	1	0	6	34	70	15	5	1
June	1982	14	5	3	1	1	6	32	69	14	6	1
July	1982	13	5	2	1	2	5	29	72	15	7	1
August	1982	10	5	2	1	2	4	28	73	15	6	1
September	1982	9	6	3	2	1	3	28	71	17	4	0
October	1982	10	6	8	3	0	2	27	63	18	5	0
November	1982	10	6	13	5	1	3	24	56	20	7	0
December	1982	11	5	18	5	1	5	22	50	18	10	0
January	1983	12	5	21	5	1	5	21	47	16	9	0
February	1983	16	6	23	4	0	5	22	43	14	10	0
March	1983	15	8	23	3	1	4	22	41	16	7	1
April	1983	15	9	27	4	2	6	20	36	13	8	0
May	1983	13	10	30	6	4	6	19	34	14	6	0
June	1983	13	9	34	8	4	8	18	31	10	6	0
July	1983	12	10	28	9	5	6	21	30	12	4	0
August	1983	12	10	24	9	4	8	20	31	11	5	0
September	1983	13	11	19	10	2	7	22	33	11	6	0
October	1983	15	12	19	9	2	8	22	32	12	6	0
November	1983	14	12	17	9	2	6	23	32	13	6	0
December	1983	11	10	16	8	1	7	23	29	13	5	0

TABLE 42
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
<u>Date of Survey</u>		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>		<u>To Buy</u>		
January 1984		9	11	16	8	2	7	22	29	12	7	0
February 1984		10	11	20	10	3	8	21	25	10	5	1
March 1984		10	13	21	10	4	9	20	25	8	5	1
April 1984		11	11	21	13	4	8	19	24	7	4	1
May 1984		10	12	17	12	4	7	18	28	8	5	0
June 1984		9	10	16	12	5	7	19	31	9	5	0
July 1984		8	11	13	11	4	7	19	36	9	6	0
August 1984		8	11	12	10	4	7	21	40	10	6	0
September 1984		10	10	11	10	3	7	22	42	9	4	0
October 1984		11	9	11	8	2	7	24	40	8	3	0
November 1984		10	8	15	7	2	8	23	37	7	3	0
December 1984		8	10	18	6	2	8	21	34	10	4	0
January 1985		8	10	24	6	4	9	19	30	10	4	0
February 1985		10	10	26	6	3	8	19	30	10	4	0
March 1985		11	12	26	8	3	9	20	27	7	4	0
April 1985		12	12	23	9	2	8	20	25	9	4	0
May 1985		12	14	23	8	3	9	19	21	10	5	0
June 1985		12	11	28	6	4	9	18	21	11	4	0
July 1985		14	9	35	5	6	9	16	20	9	4	0
August 1985		15	7	39	4	5	8	15	19	7	5	0
September 1985		18	7	41	3	5	6	16	16	8	4	0
October 1985		17	8	37	4	3	7	20	18	8	4	1
November 1985		18	8	35	4	2	6	21	19	10	3	1
December 1985		16	9	32	5	2	6	19	20	9	3	1
January 1986		17	9	35	6	3	6	13	19	10	3	0
February 1986		18	9	40	4	6	7	14	16	8	3	0
March 1986		18	7	49	4	5	7	12	13	9	3	0
April 1986		16	7	58	3	5	5	11	8	7	2	0
May 1986		15	5	65	4	4	5	8	6	6	2	0
June 1986		15	5	65	5	4	5	8	6	5	3	0
July 1986		15	6	61	4	5	6	11	8	6	3	0
August 1986		15	6	58	5	5	6	12	8	8	2	0
September 1986		17	7	58	4	5	6	14	7	9	1	1
October 1986		19	7	60	5	4	5	13	6	9	1	0
November 1986		21	7	61	6	3	6	12	5	8	2	0
December 1986		21	7	60	6	2	8	10	6	7	3	0
January 1987		21	7	56	5	2	9	11	7	6	3	0
February 1987		18	8	52	5	2	8	11	8	7	2	0
March 1987		17	8	50	4	4	7	12	8	8	2	0
April 1987		15	12	53	5	5	6	11	7	7	3	0
May 1987		18	13	48	8	5	6	11	7	6	3	0
June 1987		18	14	41	14	3	5	11	9	5	4	0
July 1987		19	13	32	15	3	5	13	13	5	3	0
August 1987		16	13	28	14	3	6	15	13	5	4	0
September 1987		17	12	25	11	3	8	17	14	5	3	0
October 1987		15	11	24	16	4	8	17	14	6	4	0
November 1987		12	11	23	14	4	8	16	17	7	7	1
December 1987		12	11	23	13	4	10	16	17	9	8	1

TABLE 42

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
<u>Date of Survey</u>		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>		<u>To Buy</u>		
January 1988		16	10	25	8	3	11	14	17	10	9	1
February 1988		17	9	27	8	3	10	15	15	11	6	1
March 1988		20	7	28	6	3	8	16	15	11	6	0
April 1988		19	9	29	5	4	7	18	14	10	5	0
May 1988		19	11	26	6	4	10	18	12	9	5	0
June 1988		15	14	23	10	5	10	17	11	8	4	0
July 1988		16	14	19	10	7	10	16	11	7	4	0
August 1988		17	13	19	11	7	8	16	13	6	3	0
September 1988		19	15	19	13	6	8	14	13	5	2	0
October 1988		18	15	17	14	4	10	17	16	6	2	0
November 1988		17	14	16	14	4	10	17	15	6	2	0
December 1988		15	12	16	15	2	11	19	17	6	4	0
January 1989		15	13	16	14	3	8	19	15	6	5	1
February 1989		16	15	15	16	4	6	18	15	6	4	1
March 1989		16	14	12	14	5	8	19	16	7	3	0
April 1989		14	14	11	17	3	9	16	21	8	2	0
May 1989		14	14	8	15	3	11	17	25	8	3	0
June 1989		17	15	10	13	3	10	17	26	8	1	0
July 1989		17	12	12	9	4	10	22	22	7	2	0
August 1989		18	10	15	7	4	8	22	20	9	2	0
September 1989		19	8	20	6	6	7	21	18	7	2	0
October 1989		21	9	22	6	5	6	17	18	9	1	1
November 1989		20	11	23	5	4	7	18	17	8	1	1
December 1989		19	13	20	4	4	9	18	18	9	3	1
January 1990		16	14	19	3	3	10	20	19	8	5	0
February 1990		17	12	15	4	4	10	22	19	10	5	1
March 1990		21	12	15	4	4	8	23	18	9	4	1
April 1990		23	11	16	3	6	8	24	17	11	3	1
May 1990		26	12	14	3	6	8	21	16	7	3	1
June 1990		23	13	13	5	4	10	20	16	8	4	1
July 1990		24	12	12	7	2	7	19	21	6	3	0
August 1990		23	14	14	7	2	7	19	23	7	5	0
September 1990		24	14	12	7	2	5	21	25	7	5	0
October 1990		26	13	10	6	2	6	22	23	9	9	0
November 1990		26	9	9	5	1	5	22	24	11	10	0
December 1990		28	6	10	3	1	5	18	23	13	13	0
January 1991		30	5	18	2	1	6	15	19	12	11	0
February 1991		36	5	22	1	1	6	12	15	11	9	0
March 1991		39	7	28	2	2	6	11	11	11	6	1
April 1991		38	7	29	2	2	6	11	10	14	5	1
May 1991		38	6	33	3	2	5	10	10	16	3	2
June 1991		35	8	35	2	1	6	11	11	16	3	1
July 1991		35	9	34	2	1	7	12	11	13	3	1
August 1991		34	11	33	1	2	8	13	13	13	4	0
September 1991		37	8	32	2	3	9	14	13	14	4	1
October 1991		35	7	33	2	3	9	13	12	18	5	2
November 1991		37	5	35	2	3	7	14	9	19	6	3
December 1991		35	5	40	1	3	6	12	7	19	9	2

TABLE 42

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

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1992	40	3	46	1	3	5	11	6	17	9	1
February	1992	37	2	53	1	1	7	7	5	16	10	0
March	1992	38	2	54	1	1	7	6	6	15	9	0
April	1992	33	4	54	1	2	7	6	7	13	10	0
May	1992	31	6	52	2	3	8	6	9	13	8	0
June	1992	30	7	53	2	3	7	6	7	12	8	0
July	1992	34	5	52	3	2	6	8	6	12	7	0
August	1992	35	4	55	2	3	4	9	4	12	9	1
September	1992	37	4	56	2	2	4	10	5	13	10	1
October	1992	34	2	56	2	2	3	7	5	15	10	0
November	1992	32	3	54	3	2	3	8	5	14	8	0
December	1992	30	5	54	4	4	3	7	5	13	7	0
January	1993	30	7	52	5	4	5	7	5	10	6	1
February	1993	28	7	53	6	5	6	7	5	10	5	1
March	1993	28	7	58	6	4	8	6	4	8	4	1
April	1993	25	7	63	6	5	8	6	4	10	4	1
May	1993	28	8	67	5	5	7	4	6	9	5	0
June	1993	28	10	63	6	5	5	6	6	10	5	0
July	1993	33	10	63	5	5	4	5	5	9	4	1
August	1993	30	9	62	4	7	4	6	4	11	3	1
September	1993	29	7	65	2	7	4	6	5	12	4	1
October	1993	24	6	67	2	7	3	6	5	12	4	1
November	1993	25	4	68	2	7	3	5	4	10	6	0
December	1993	25	4	68	4	7	4	4	2	7	5	0
January	1994	24	4	68	3	10	6	5	1	5	5	0
February	1994	18	6	69	7	11	7	5	2	5	3	0
March	1994	17	7	63	12	11	6	5	3	5	3	1
April	1994	17	7	59	17	9	5	4	5	8	3	0
May	1994	19	8	52	21	7	5	6	4	7	3	0
June	1994	16	8	49	21	6	5	7	5	8	4	0
July	1994	14	9	44	21	7	6	9	6	9	3	0
August	1994	14	9	42	23	7	7	10	10	9	3	0
September	1994	16	9	42	25	8	8	10	10	9	2	0
October	1994	18	11	40	25	9	7	9	8	8	2	0
November	1994	18	11	37	23	8	7	9	9	8	3	1
December	1994	15	13	30	22	8	6	9	13	8	4	1
January	1995	15	14	24	26	7	5	11	17	7	3	1
February	1995	14	14	21	27	8	5	11	18	7	2	0
March	1995	13	13	25	24	8	7	11	18	10	2	1
April	1995	12	11	26	18	9	7	12	18	9	2	1
May	1995	15	11	31	16	8	8	11	16	10	2	1
June	1995	16	9	28	14	8	8	14	16	9	3	1
July	1995	19	9	40	12	8	9	11	13	8	2	0
August	1995	17	7	43	8	9	10	10	10	8	2	1
September	1995	19	10	47	8	10	9	8	7	8	2	1
October	1995	19	9	39	8	8	8	9	7	10	3	1
November	1995	19	10	38	6	8	8	9	8	10	4	1
December	1995	19	9	36	7	7	8	9	7	12	4	0

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TABLE 42

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low								
January 1996		16	8	39	6	7	9	11	6	11	6	0
February 1996		18	8	43	6	6	8	10	5	12	5	0
March 1996		16	7	47	5	6	8	10	5	10	4	0
April 1996		18	7	46	6	8	9	10	6	9	2	0
May 1996		16	8	44	9	8	10	10	6	7	4	0
June 1996		16	10	42	9	9	9	11	7	7	4	0
July 1996		14	12	42	10	11	9	8	6	7	3	0
August 1996		14	13	38	7	12	11	10	6	7	1	0
September 1996		15	12	35	9	10	10	11	5	9	1	0
October 1996		18	11	34	10	7	10	13	4	8	1	0
November 1996		17	10	36	10	8	8	13	5	8	2	0
December 1996		17	10	37	7	9	9	11	6	7	3	1
January 1997		14	12	36	5	11	9	9	7	7	3	1
February 1997		16	12	34	6	13	10	10	7	7	3	1
March 1997		16	14	34	6	15	11	10	4	8	2	0
April 1997		15	12	32	8	14	10	11	6	8	2	1
May 1997		14	13	32	10	14	10	11	6	8	1	0
June 1997		14	13	30	11	13	9	10	8	7	1	1
July 1997		16	14	34	8	15	10	10	5	7	1	1
August 1997		17	13	35	7	13	9	8	4	4	1	1
September 1997		17	13	39	6	13	9	7	2	2	0	1
October 1997		16	12	39	5	10	10	6	3	3	2	1
November 1997		16	12	40	3	12	10	8	4	3	2	1
December 1997		15	11	35	2	10	10	9	4	6	3	0
January 1998		14	11	38	2	10	9	8	4	6	2	0
February 1998		13	10	43	3	10	8	7	3	6	1	0
March 1998		12	8	52	3	11	8	6	4	3	1	0
April 1998		13	7	55	3	10	7	7	4	1	1	0
May 1998		13	9	54	3	11	7	6	3	2	1	0
June 1998		13	7	50	2	13	6	8	3	3	2	0
July 1998		13	8	50	2	14	5	10	3	3	2	0
August 1998		11	6	49	2	13	7	11	3	4	2	0
September 1998		10	8	49	3	11	7	11	2	3	1	0
October 1998		11	7	55	2	10	5	7	3	4	1	0
November 1998		12	7	62	1	11	4	5	3	4	1	0
December 1998		12	5	69	0	10	7	4	3	4	1	0
January 1999		12	7	65	1	10	9	5	2	3	2	0
February 1999		12	8	62	2	11	8	6	2	2	3	0
March 1999		12	8	58	3	14	6	8	3	2	2	1
April 1999		11	9	58	4	15	4	8	4	2	3	0
May 1999		9	9	57	4	14	6	10	3	4	2	0
June 1999		10	9	55	5	13	7	10	3	5	1	0
July 1999		12	7	50	6	14	9	9	3	4	1	0
August 1999		11	7	43	10	16	8	8	6	3	1	0
September 1999		8	8	39	11	15	7	7	8	4	3	0
October 1999		7	10	34	11	15	8	8	10	5	3	0
November 1999		8	12	35	8	12	9	11	8	6	3	0
December 1999		9	12	33	9	12	11	12	7	4	2	1

TABLE 42

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

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2000	8	13	34	8	13	10	14	7	3	1	1
February	2000	9	11	33	13	15	8	12	7	1	1	0
March	2000	7	12	32	13	15	7	11	10	2	1	0
April	2000	8	11	29	15	15	9	10	11	3	1	0
May	2000	8	11	24	11	15	10	12	14	4	1	0
June	2000	9	10	22	12	13	10	16	12	3	1	0
July	2000	9	11	20	12	11	9	19	13	3	1	0
August	2000	8	10	21	13	11	8	19	13	3	1	0
September	2000	8	10	23	11	14	8	16	12	4	1	0
October	2000	9	11	24	10	13	7	14	9	4	1	0
November	2000	10	14	25	10	13	9	12	8	5	2	0
December	2000	9	12	25	9	10	9	12	7	6	2	0
January	2001	7	10	32	6	11	9	10	8	5	3	0
February	2001	5	8	39	4	9	6	11	7	5	3	0
March	2001	8	8	44	2	8	5	12	9	6	4	0
April	2001	10	7	48	2	6	5	12	8	7	4	0
May	2001	9	7	50	2	5	5	10	7	9	4	0
June	2001	7	6	56	3	3	6	8	6	8	2	0
July	2001	11	6	54	3	5	5	10	5	8	2	0
August	2001	16	4	52	2	9	6	12	4	8	2	0
September	2001	18	5	48	1	9	5	13	3	9	5	0
October	2001	15	5	53	1	7	6	10	2	9	7	0
November	2001	16	5	56	1	2	6	8	2	9	9	0
December	2001	17	2	64	1	1	6	7	2	6	8	0
January	2002	18	2	62	1	1	7	7	2	7	8	0
February	2002	16	4	62	1	2	8	8	2	7	5	0
March	2002	14	8	57	2	4	9	7	2	9	5	0
April	2002	13	8	57	3	4	9	7	3	10	3	0
May	2002	12	10	54	4	5	10	6	2	9	2	0
June	2002	11	9	54	4	5	11	7	2	9	3	0
July	2002	10	10	53	3	5	12	9	3	8	2	0
August	2002	11	8	54	3	5	11	9	3	7	3	0
September	2002	13	7	57	2	5	11	10	3	6	2	0
October	2002	13	5	61	2	5	9	9	2	6	4	0
November	2002	11	4	65	2	4	9	10	3	6	4	0
December	2002	10	3	69	2	3	9	10	4	6	5	0
January	2003	10	3	68	1	2	11	10	4	6	3	0
February	2003	11	3	66	2	2	11	9	3	7	4	0
March	2003	11	4	64	2	3	12	9	2	9	5	0
April	2003	12	4	64	3	3	9	9	2	8	5	0
May	2003	13	5	66	2	3	10	9	2	7	5	0
June	2003	14	6	67	2	2	10	8	3	6	3	0
July	2003	14	6	70	1	2	10	9	2	5	2	0
August	2003	12	5	66	3	4	10	10	3	5	1	0
September	2003	11	5	65	6	4	11	11	3	5	2	0
October	2003	10	6	65	7	5	11	10	4	5	2	0
November	2003	10	8	67	6	4	10	9	3	5	3	0
December	2003	11	9	65	6	4	10	8	4	5	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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2004	10	8	63	6	5	10	10	4	6	2	0
February	2004	9	8	59	7	5	9	13	4	8	3	0
March	2004	8	7	61	5	5	8	14	3	7	4	0
April	2004	8	8	63	6	3	11	12	3	6	4	0
May	2004	6	8	63	9	2	11	12	3	4	3	0
June	2004	6	9	60	12	2	12	13	5	4	4	0
July	2004	5	10	54	16	4	11	14	5	5	3	0
August	2004	6	9	53	14	5	10	13	6	7	2	0
September	2004	8	8	54	13	7	11	12	6	7	1	0
October	2004	9	8	57	9	7	11	12	6	6	2	0
November	2004	9	8	54	9	7	12	14	5	4	3	0
December	2004	9	10	50	10	7	11	14	4	4	3	0
January	2005	10	11	48	11	6	11	16	4	5	3	0
February	2005	9	11	49	11	7	12	16	5	6	2	0
March	2005	8	13	47	11	5	11	17	6	7	2	0
April	2005	7	15	45	13	6	10	17	6	8	2	0
May	2005	8	17	42	14	6	12	16	6	7	2	0
June	2005	8	16	41	13	6	13	17	6	5	1	0
July	2005	8	14	38	10	6	14	18	5	4	1	0
August	2005	8	13	37	7	6	12	21	6	5	1	0
September	2005	8	12	36	7	5	13	23	8	6	2	1
October	2005	8	12	35	8	5	12	27	9	7	2	1
November	2005	8	11	32	10	4	12	29	12	9	2	1
December	2005	7	10	30	11	6	12	29	11	11	2	1
January	2006	9	11	26	11	6	12	28	12	11	2	1
February	2006	10	12	23	10	6	12	29	10	11	2	0
March	2006	12	12	21	10	5	12	28	9	9	2	0
April	2006	13	11	21	11	4	12	28	10	8	3	1
May	2006	14	10	20	11	4	13	28	11	8	2	1
June	2006	15	10	21	12	5	11	26	14	9	3	0
July	2006	14	12	19	14	5	10	25	15	9	3	0
August	2006	17	12	17	14	4	10	22	16	11	2	0
September	2006	23	11	13	11	3	8	24	17	12	2	1
October	2006	31	7	16	8	4	8	25	15	12	3	1
November	2006	40	6	19	5	3	7	24	13	11	3	1
December	2006	43	5	23	4	4	8	20	10	10	3	1
January	2007	43	5	22	5	4	7	15	9	11	3	1
February	2007	38	5	22	6	6	7	16	9	11	3	1
March	2007	35	7	22	6	6	6	16	8	11	4	2
April	2007	38	7	22	5	4	7	16	11	14	3	2
May	2007	42	7	24	5	3	7	15	11	13	2	1
June	2007	46	6	23	4	3	7	14	11	12	1	1
July	2007	46	6	23	5	3	7	17	10	12	2	1
August	2007	45	5	20	4	3	5	17	13	15	2	1
September	2007	45	4	16	3	2	4	17	17	17	3	1
October	2007	47	3	15	3	2	4	14	20	16	3	1
November	2007	50	2	15	2	1	5	14	19	16	3	1
December	2007	50	2	17	2	2	5	13	17	16	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;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2008	50	2	16	1	1	3	12	17	17	2	1
February	2008	52	2	18	1	1	3	11	16	16	2	2
March	2008	52	1	19	0	0	3	10	16	18	3	1
April	2008	52	1	23	0	0	3	10	15	19	3	2
May	2008	53	1	21	0	0	3	9	15	22	4	2
June	2008	54	2	22	1	0	3	10	14	19	4	2
July	2008	57	2	19	1	0	3	10	14	19	5	1
August	2008	58	2	18	1	0	3	9	12	18	5	1
September	2008	59	2	16	0	1	3	8	13	20	5	1
October	2008	56	2	14	0	0	3	8	17	19	5	1
November	2008	58	2	16	0	1	4	8	18	19	6	1
December	2008	57	2	17	0	1	3	7	18	18	7	2
January	2009	60	2	25	0	1	3	5	14	17	8	1
February	2009	59	1	28	0	1	3	5	14	17	8	1
March	2009	63	2	30	0	0	3	6	13	17	8	0
April	2009	64	2	31	0	0	3	5	11	16	7	0
May	2009	67	2	33	0	0	4	4	9	15	6	0
June	2009	68	2	37	0	1	3	3	7	13	5	1
July	2009	67	2	36	0	1	3	3	8	14	5	1
August	2009	64	2	35	0	1	2	4	7	14	7	1
September	2009	65	2	34	1	1	2	4	7	14	6	1
October	2009	67	2	35	1	1	3	5	7	12	6	1
November	2009	64	3	36	1	1	4	4	8	12	6	1
December	2009	64	3	34	1	1	4	4	8	13	6	1
January	2010	60	4	33	0	1	3	4	8	14	7	1
February	2010	60	3	33	0	1	3	5	8	15	6	1
March	2010	61	3	33	1	1	2	5	9	14	7	2
April	2010	64	4	34	1	1	2	4	9	13	7	1
May	2010	65	5	33	1	2	2	4	8	12	8	1
June	2010	63	4	34	1	2	3	3	7	13	6	1
July	2010	61	3	35	1	2	3	4	6	14	7	2
August	2010	60	3	38	1	2	3	3	7	16	8	1
September	2010	58	3	39	1	2	3	4	8	18	9	1
October	2010	60	3	39	1	2	3	4	9	17	9	1
November	2010	61	3	38	1	2	4	4	10	15	8	2
December	2010	63	2	40	0	1	3	3	9	13	7	2
January	2011	64	2	41	1	0	2	5	9	13	6	2
February	2011	65	2	41	1	1	2	4	7	14	6	2
March	2011	64	2	37	1	1	3	4	8	15	5	1
April	2011	64	3	33	1	2	2	4	9	15	5	2
May	2011	63	3	31	1	2	2	5	9	15	6	2
June	2011	62	3	31	2	1	1	5	8	15	6	3
July	2011	60	3	32	1	1	3	5	7	16	6	2
August	2011	59	3	32	1	1	2	5	9	18	6	2
September	2011	58	2	33	1	1	4	5	10	19	7	1
October	2011	60	1	36	1	1	3	5	13	19	7	2
November	2011	60	1	40	1	1	4	4	11	17	7	2
December	2011	61	1	42	0	1	4	4	12	17	6	1

TABLE 42

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

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2012	61	2	41	1	1	3	3	11	16	5	1
February	2012	61	3	41	0	1	3	3	10	16	5	2
March	2012	62	2	43	0	1	2	4	8	14	5	2
April	2012	62	2	44	0	2	2	4	9	13	6	2
May	2012	63	2	44	1	3	3	4	8	13	6	1
June	2012	62	3	45	1	3	4	3	9	12	5	1
July	2012	60	4	46	1	3	4	3	7	14	6	0
August	2012	60	4	48	1	3	4	3	8	12	6	0
September	2012	60	5	50	1	4	4	2	7	11	6	1
October	2012	59	6	50	1	4	4	2	9	11	6	1
November	2012	58	6	49	1	5	4	3	7	12	5	1
December	2012	55	6	48	1	5	4	3	7	13	6	2
January	2013	55	5	50	2	7	4	3	5	12	5	1
February	2013	52	7	52	3	6	3	3	6	12	5	1
March	2013	52	9	52	2	6	3	4	6	12	5	1
April	2013	49	11	50	2	5	3	5	6	11	5	1
May	2013	47	11	49	2	6	4	5	6	10	5	1
June	2013	43	10	50	4	7	4	5	5	9	4	1
July	2013	41	11	51	7	8	4	5	5	10	3	1
August	2013	39	12	51	9	7	4	4	5	10	4	1
September	2013	39	11	48	10	6	6	5	7	12	4	1
October	2013	40	10	48	8	5	6	5	8	11	4	1
November	2013	41	9	49	8	7	6	5	7	12	3	2
December	2013	42	11	50	8	8	5	4	6	10	3	2
January	2014	41	11	50	7	8	6	4	7	10	3	1
February	2014	40	11	50	9	7	5	4	7	10	4	1
March	2014	39	9	47	9	6	6	6	6	12	4	1
April	2014	37	10	45	9	7	7	7	5	12	5	1
May	2014	37	11	44	7	7	8	7	5	11	4	1
June	2014	36	12	45	6	8	8	8	6	11	4	2
July	2014	37	11	45	5	10	8	8	7	10	3	2
August	2014	37	10	45	4	11	8	8	6	10	3	2
September	2014	35	11	45	4	11	8	8	7	12	4	2
October	2014	34	10	47	6	10	8	7	7	12	4	1
November	2014	35	10	48	7	11	7	7	7	12	4	2
December	2014	37	10	52	7	10	9	6	5	8	3	1
January	2015	37	11	58	6	10	8	4	4	7	3	2
February	2015	36	11	60	4	9	10	3	4	7	3	1
March	2015	33	11	58	6	9	8	4	6	8	5	2
April	2015	31	10	54	7	9	8	5	7	9	5	1
May	2015	31	10	53	9	10	8	6	7	10	5	1
June	2015	32	10	55	7	11	8	5	5	9	3	1
July	2015	32	12	53	8	11	8	5	5	8	3	1
August	2015	30	13	53	7	11	8	5	6	8	4	1
September	2015	29	13	50	8	9	10	7	7	9	6	1
October	2015	28	12	49	8	10	10	8	7	9	5	1
November	2015	28	10	51	8	9	10	9	6	8	4	1
December	2015	30	10	51	7	11	8	8	5	9	2	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;</u>	<u>Prices</u>	<u>Interest</u>	<u>Borrow in</u>	<u>Times</u>	<u>Good</u>	<u>Interest</u>		<u>Can't</u>	<u>Uncertain</u>	<u>Bad</u>
		<u>Good Buys</u>	<u>Won't Come</u>	<u>Rate</u>	<u>Advance</u>	<u>Good</u>		<u>Rates High;</u>	<u>Afford</u>	<u>Future</u>		
		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>	<u>Credit Tight</u>	<u>To Buy</u>		<u>Investment</u>
January	2016	31	9	52	10	10	8	8	4	9	2	1
February	2016	31	9	50	10	11	10	6	5	8	4	1
March	2016	28	10	52	11	11	10	6	4	7	5	0
April	2016	26	12	50	9	11	10	8	4	7	6	1
May	2016	25	12	49	9	10	7	10	4	9	5	1
June	2016	25	12	49	7	10	9	11	5	8	4	1
July	2016	26	11	52	5	11	8	11	5	8	3	1
August	2016	27	11	57	5	11	10	9	5	7	3	1
September	2016	27	10	57	5	11	8	9	4	7	4	1
October	2016	25	10	56	7	10	8	8	5	8	4	1
November	2016	23	11	52	8	11	8	9	6	8	4	1
December	2016	19	11	50	10	13	9	11	7	9	3	0
January	2017	21	12	47	14	14	9	10	6	8	4	0
February	2017	20	13	45	17	12	9	9	6	7	4	1
March	2017	21	13	43	20	12	9	8	6	6	4	1
April	2017	20	13	43	19	12	12	9	6	6	3	1
May	2017	17	14	40	18	14	12	10	6	6	4	0
June	2017	16	15	41	13	14	14	11	6	6	3	0
July	2017	16	16	39	11	13	12	11	6	5	3	0
August	2017	18	13	40	11	17	12	13	4	6	3	1
September	2017	19	13	41	12	17	10	13	5	5	4	1
October	2017	18	12	42	11	18	11	13	4	6	4	1
November	2017	17	13	40	10	15	12	13	5	6	4	0
December	2017	18	13	40	8	15	13	14	4	6	4	0
January	2018	18	13	38	8	16	11	15	5	7	5	0
February	2018	16	13	36	11	17	11	16	6	7	4	0
March	2018	13	13	33	16	16	11	14	6	6	4	1
April	2018	12	15	34	19	16	11	14	7	5	3	1
May	2018	13	16	33	18	16	10	14	7	6	4	0