

TABLE 44

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

Response to the query: "Why do you say so?" following the question on Table 43.

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

		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times		Interest	Can't			
		Good Sales	Won't Go	Rate	Advance	Good	Make	Prices	Rates High;	Afford	Uncertain	Lose
<u>Date of Survey</u>		<u>Available</u>	<u>Up</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Money</u>	<u>Low</u>	<u>Credit Tight</u>	<u>To Buy</u>	<u>Future</u>	<u>Money</u>
January	1993	15	2	10	1	5	1	38	5	20	2	18
February	1993	11	1	13	1	8	2	40	5	21	3	15
March	1993	10	2	15	1	10	3	39	6	21	3	14
April	1993	11	3	17	1	13	3	38	5	17	3	15
May	1993	13	4	17	1	13	3	36	6	16	2	15
June	1993	16	4	17	0	11	3	34	6	14	4	13
July	1993	16	3	15	1	8	3	40	8	14	5	11
August	1993	16	3	17	1	10	3	40	6	14	5	11
September	1993	13	2	18	2	11	3	38	5	16	5	12
October	1993	12	2	24	1	14	3	34	4	18	5	11
November	1993	10	2	25	1	14	2	34	5	18	5	13
December	1993	11	1	26	0	17	2	33	5	15	4	11
January	1994	11	2	24	0	18	2	29	3	13	3	10
February	1994	11	2	22	1	20	3	29	5	11	3	9
March	1994	12	3	22	3	19	2	31	5	12	3	8
April	1994	12	3	23	5	21	2	31	6	11	2	8
May	1994	15	5	24	6	19	3	27	4	9	1	7
June	1994	15	4	25	6	21	4	23	3	7	1	8
July	1994	17	3	20	5	21	5	21	3	6	1	8
August	1994	15	2	19	5	21	5	22	5	6	2	7
September	1994	15	3	15	5	20	5	23	7	8	3	5
October	1994	14	4	17	5	21	5	23	8	10	4	5
November	1994	15	4	16	6	20	4	23	7	11	3	7
December	1994	13	3	14	7	18	4	21	10	11	3	8
January	1995	14	2	11	6	15	4	22	10	12	3	9
February	1995	11	2	10	7	16	6	21	14	13	3	9
March	1995	12	3	10	7	18	4	23	14	13	3	8
April	1995	11	4	8	7	17	4	25	15	12	3	6
May	1995	12	4	11	6	15	5	26	12	10	4	6
June	1995	10	3	13	4	14	5	27	10	10	3	8
July	1995	12	3	16	2	17	5	26	7	11	2	9
August	1995	15	2	15	1	20	3	27	6	13	2	7
September	1995	19	3	15	1	20	3	25	5	16	2	5
October	1995	18	4	16	2	20	3	24	4	15	2	6
November	1995	17	3	15	2	20	2	23	4	16	3	6
December	1995	14	3	15	2	21	3	26	3	15	3	7
January	1996	14	2	12	1	16	4	26	5	16	4	6
February	1996	13	2	14	1	14	3	26	4	13	4	7
March	1996	14	3	18	2	13	4	24	5	12	4	7
April	1996	15	3	19	2	16	3	26	4	9	4	7
May	1996	14	3	19	2	19	3	26	4	11	2	7
June	1996	15	2	14	1	22	3	23	3	9	2	7
July	1996	14	2	15	1	23	3	22	5	10	1	6
August	1996	16	3	12	1	20	4	25	6	8	2	5

TABLE 44

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

Date of Survey		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times	Make	Interest		Can't	Uncertain	Lose
		Good Sales	Won't Go	Rate	Advance	Good		Prices	Rates High;	Afford		
		Available	Up	Low	Rising Rates	Prosperity	Money	Low	Credit Tight	To Buy	Future	Money
September	1996	14	3	12	1	19	4	27	7	8	2	4
October	1996	17	2	11	2	16	4	26	5	8	2	5
November	1996	16	3	13	3	19	3	21	4	9	1	5
December	1996	16	2	12	3	16	4	22	5	9	1	6
January	1997	14	3	13	3	18	5	20	5	8	1	5
February	1997	15	3	10	3	16	5	21	6	9	2	5
March	1997	17	3	12	2	21	5	20	5	10	2	5
April	1997	17	2	11	2	23	6	19	4	9	2	4
May	1997	15	1	10	2	25	6	18	2	7	1	3
June	1997	13	1	8	3	24	6	19	2	7	1	2
July	1997	14	2	8	1	24	5	16	2	6	1	3
August	1997	14	2	8	1	24	5	16	2	5	1	3
September	1997	14	2	8	1	25	4	14	2	3	1	3
October	1997	16	2	9	1	26	5	15	2	3	1	3
November	1997	17	2	10	2	24	4	17	1	3	2	2
December	1997	16	1	10	1	23	3	18	1	4	2	2
January	1998	13	1	12	0	21	2	17	1	5	2	1
February	1998	13	1	15	0	20	2	14	1	4	1	2
March	1998	13	1	16	0	20	3	11	2	3	0	2
April	1998	13	0	18	1	17	4	10	2	2	0	3
May	1998	13	1	18	2	17	4	9	2	2	1	2
June	1998	14	1	20	1	20	2	10	1	2	1	2
July	1998	19	1	20	1	22	2	9	2	2	1	2
August	1998	20	1	19	0	25	2	9	2	3	0	2
September	1998	20	1	20	1	24	3	9	2	3	1	2
October	1998	18	1	23	1	23	2	11	2	3	1	1
November	1998	17	2	27	1	19	2	11	3	3	1	1
December	1998	17	2	27	0	15	1	10	3	3	1	2
January	1999	17	2	23	0	14	3	12	2	4	0	2
February	1999	18	1	23	0	15	2	13	2	3	0	2
March	1999	20	1	23	1	18	3	13	2	2	0	1
April	1999	21	1	25	1	23	2	10	2	2	1	1
May	1999	21	1	20	1	27	3	9	1	3	1	1
June	1999	19	2	18	0	27	4	10	1	3	1	1
July	1999	21	2	16	1	23	4	11	1	2	0	1
August	1999	23	2	17	2	21	3	12	1	2	1	1
September	1999	25	1	18	3	19	3	9	2	4	1	1
October	1999	24	1	15	3	22	3	7	2	5	1	1
November	1999	23	1	13	2	21	5	5	2	5	1	1
December	1999	23	1	9	2	22	4	8	1	4	1	2
January	2000	24	0	8	1	22	3	8	2	4	1	1
February	2000	21	0	10	2	24	1	7	4	3	1	1
March	2000	21	0	11	3	27	3	5	4	4	0	0
April	2000	21	1	10	4	27	3	5	4	4	1	1
May	2000	26	1	7	4	25	4	6	3	4	1	1
June	2000	28	2	5	4	22	3	6	3	3	1	1
July	2000	30	2	7	4	22	3	5	3	2	0	1
August	2000	28	2	7	3	20	3	6	4	3	0	2

TABLE 44

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

Date of Survey		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times	Make	Interest		Can't	Uncertain	Lose
		Good Sales	Won't Go	Rate	Advance	Good		Prices	Rates High;	Afford		
		Available	Up	Low	Rising Rates	Prosperity	Money	Low	Credit Tight	To Buy	Future	Money
September	2000	28	2	9	3	22	4	7	3	3	1	1
October	2000	28	2	7	3	20	4	10	3	4	1	1
November	2000	27	2	9	3	22	4	8	2	5	1	0
December	2000	25	2	8	3	20	3	6	3	5	1	0
January	2001	21	2	11	3	19	3	4	3	6	2	1
February	2001	20	2	13	2	17	3	5	3	7	3	1
March	2001	22	2	18	1	16	3	5	3	9	4	1
April	2001	21	2	22	0	15	2	7	4	9	4	1
May	2001	21	2	28	1	13	2	6	4	9	4	1
June	2001	19	1	30	1	10	2	8	5	7	2	1
July	2001	24	1	29	1	9	4	10	4	6	2	1
August	2001	26	1	22	1	9	5	15	4	6	1	1
September	2001	26	2	18	1	11	5	15	3	8	5	2
October	2001	20	2	18	1	9	2	15	3	11	8	2
November	2001	15	2	22	1	7	1	13	2	15	11	2
December	2001	13	2	28	1	4	1	14	3	16	8	2
January	2002	13	1	30	0	5	1	14	3	16	6	2
February	2002	14	1	30	0	6	2	14	3	16	4	3
March	2002	14	1	25	0	8	1	13	2	17	3	2
April	2002	16	1	25	0	8	2	11	2	15	2	2
May	2002	17	1	27	1	9	2	10	3	12	1	0
June	2002	18	1	28	1	9	3	11	3	9	2	1
July	2002	18	1	26	0	11	3	10	3	11	2	1
August	2002	18	1	23	0	12	5	11	3	9	3	2
September	2002	19	1	23	0	12	5	11	2	10	2	1
October	2002	16	1	27	0	9	6	12	2	10	3	2
November	2002	17	2	29	0	8	4	11	2	11	2	1
December	2002	14	2	28	0	7	4	10	4	11	3	1
January	2003	16	3	28	1	6	3	10	4	12	3	1
February	2003	17	3	27	1	6	4	10	4	12	3	1
March	2003	20	3	29	1	6	4	11	4	12	4	1
April	2003	21	2	28	0	7	4	11	4	12	3	1
May	2003	22	1	30	0	7	4	13	4	12	2	2
June	2003	19	1	31	1	9	4	14	4	12	2	1
July	2003	20	2	34	1	8	4	12	4	12	2	2
August	2003	21	2	32	1	10	6	10	2	11	3	1
September	2003	22	1	30	1	11	6	8	2	11	2	1
October	2003	21	1	29	1	11	8	9	3	11	2	1
November	2003	21	1	30	1	10	6	9	3	10	2	2
December	2003	21	2	30	2	11	7	9	3	8	2	1
January	2004	21	3	27	2	14	5	7	3	9	3	1
February	2004	19	3	25	1	14	6	8	3	11	3	1
March	2004	21	2	27	1	12	5	8	3	12	2	1
April	2004	24	1	27	1	12	5	9	2	9	1	1
May	2004	27	2	29	2	12	4	7	3	8	1	1
June	2004	28	2	29	2	12	6	7	4	8	1	1
July	2004	25	2	28	4	12	6	7	4	8	2	1
August	2004	23	3	27	4	12	6	8	5	9	1	0

AGE 55 AND UP
TABLE 44
SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times	Make	Interest		Can't	Uncertain	Lose
		Good Sales	Won't Go	Rate	Advance	Good		Prices	Rates High;	Afford		
		Available	Up	Low	Rising Rates	Prosperity	Money	Low	Credit Tight	To Buy	Future	Money
September	2004	23	3	28	4	14	4	8	3	9	1	0
October	2004	23	3	27	2	14	6	7	3	9	1	0
November	2004	28	2	24	2	14	6	6	2	8	2	0
December	2004	27	2	20	2	14	7	7	3	8	2	1
January	2005	26	1	21	3	14	8	8	2	8	1	1
February	2005	25	2	20	3	16	7	7	2	7	1	1
March	2005	27	3	21	4	15	6	5	3	7	1	1
April	2005	30	2	19	5	14	6	5	3	5	1	1
May	2005	30	2	18	5	12	8	6	4	5	1	0
June	2005	33	3	18	4	12	9	6	3	6	2	0
July	2005	34	3	18	3	13	7	5	3	6	1	1
August	2005	34	3	16	3	14	7	5	2	6	1	1
September	2005	34	4	15	3	13	6	5	1	6	2	2
October	2005	35	6	14	3	11	8	4	2	6	3	1
November	2005	32	7	15	4	10	8	6	3	8	2	1
December	2005	29	6	15	3	12	8	9	4	9	2	1
January	2006	28	7	12	4	12	7	10	4	12	1	1
February	2006	27	7	9	4	12	7	10	3	11	2	0
March	2006	26	7	7	4	10	8	8	3	11	2	0
April	2006	25	7	10	3	10	6	9	3	11	2	0
May	2006	24	6	9	4	10	5	12	4	13	1	1
June	2006	22	5	9	4	12	6	12	6	12	1	2
July	2006	20	5	7	4	13	6	14	6	13	2	1
August	2006	18	6	8	5	11	6	15	8	14	2	1
September	2006	16	8	6	4	8	5	21	9	15	3	1
October	2006	13	7	5	3	8	5	27	10	16	3	3
November	2006	11	8	4	1	7	3	37	9	15	3	3
December	2006	12	6	4	1	7	3	40	9	15	2	4
January	2007	10	6	3	1	5	3	42	8	16	2	3
February	2007	11	3	3	1	7	3	38	9	14	3	4
March	2007	10	2	5	1	8	4	38	8	16	2	3
April	2007	8	2	6	1	9	3	40	9	15	2	3
May	2007	7	3	6	1	8	4	42	8	17	2	3
June	2007	7	4	5	1	8	4	47	8	16	3	3
July	2007	7	4	4	1	8	4	46	6	17	3	3
August	2007	7	3	3	1	6	3	47	8	21	3	3
September	2007	5	3	2	1	6	2	43	11	24	3	4
October	2007	3	3	2	1	4	2	45	15	27	4	4
November	2007	3	3	1	0	3	1	47	15	27	5	4
December	2007	3	3	2	0	2	1	51	17	28	5	5
January	2008	3	2	2	0	1	1	51	14	28	4	5
February	2008	2	1	2	0	1	1	54	14	29	4	6
March	2008	2	1	1	0	1	1	56	12	31	4	6
April	2008	2	1	1	0	1	0	57	13	33	4	8
May	2008	1	1	1	0	1	1	55	12	34	4	8
June	2008	1	2	1	0	1	1	55	10	34	4	8
July	2008	2	1	1	0	1	1	56	8	33	5	7
August	2008	1	1	1	0	1	1	59	11	32	6	9

TABLE 44

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

Date of Survey		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times	Make	Interest	Can't	Uncertain	Lose	
		Good Sales	Won't Go	Rate	Advance	Good		Rates High;	Afford			
		Available	Up	Low	Rising Rates	Prosperity	Money	Low	Credit Tight	To Buy	Future	Money
September 2008		1	1	1	0	2	0	60	12	32	6	10
October 2008		1	2	2	0	2	0	59	16	30	6	10
November 2008		1	2	1	0	1	0	60	16	30	7	11
December 2008		1	2	1	0	1	0	58	17	30	8	12
January 2009		1	1	0	0	0	0	62	14	31	7	12
February 2009		1	1	1	0	0	0	62	14	32	7	11
March 2009		0	1	1	0	0	0	64	14	32	6	11
April 2009		0	0	1	0	1	0	64	13	29	8	12
May 2009		1	0	1	0	2	0	65	11	27	6	14
June 2009		1	0	1	0	2	0	67	9	25	7	13
July 2009		1	1	1	0	2	0	66	9	27	6	13
August 2009		0	1	1	0	1	0	65	9	30	5	13
September 2009		0	1	1	0	2	0	63	9	29	5	14
October 2009		1	1	1	0	2	0	65	9	30	4	14
November 2009		1	1	1	0	2	0	64	9	28	5	13
December 2009		1	1	1	0	1	0	65	9	29	6	13
January 2010		1	1	2	0	1	0	63	9	29	5	12
February 2010		0	0	2	0	1	0	65	9	28	3	14
March 2010		1	1	2	0	1	0	63	9	27	4	14
April 2010		1	1	2	0	2	0	64	8	27	5	15
May 2010		2	1	2	0	3	0	62	6	29	5	14
June 2010		2	0	3	0	3	0	61	6	30	3	13
July 2010		2	0	3	0	3	0	62	6	29	3	12
August 2010		1	1	3	0	3	0	64	6	28	4	13
September 2010		1	1	2	0	3	0	66	7	29	4	14
October 2010		0	1	2	0	2	0	66	7	31	5	15
November 2010		0	1	1	0	2	0	67	8	33	4	14
December 2010		0	0	1	0	2	0	68	8	30	5	15
January 2011		0	1	2	0	2	0	69	9	28	4	15
February 2011		0	0	2	0	2	0	68	8	28	5	15
March 2011		0	1	2	0	3	0	65	9	30	5	15
April 2011		0	1	1	0	3	0	63	9	31	5	16
May 2011		1	1	1	0	2	0	64	10	29	5	16
June 2011		1	1	1	0	1	0	65	10	29	5	17
July 2011		1	0	2	0	2	0	65	9	28	5	16
August 2011		0	1	2	0	2	0	65	9	29	5	17
September 2011		0	1	2	0	2	0	63	9	32	5	15
October 2011		0	1	1	0	2	0	65	9	33	5	17
November 2011		0	1	1	0	3	0	65	9	33	4	17
December 2011		1	0	1	0	3	0	69	10	31	3	17
January 2012		1	0	2	0	3	0	68	9	29	4	16
February 2012		1	1	2	0	3	0	69	9	27	3	15
March 2012		1	1	3	0	3	0	65	8	28	5	18
April 2012		1	1	3	0	3	0	64	8	28	4	19
May 2012		1	0	4	0	3	0	63	8	28	5	20
June 2012		2	0	4	0	4	0	64	9	25	4	17
July 2012		2	0	4	0	4	0	65	8	24	4	17
August 2012		2	0	4	0	4	0	65	9	23	3	16

AGE 55 AND UP
TABLE 44
SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times	Make	Interest	Can't	Uncertain	Lose	Money
		Good Sales	Won't Go	Rate	Advance	Good		Rates High;	Afford	Future		
		Available	Up	Low	Rising Rates	Prosperity		Credit Tight	To Buy			
September	2012	1	0	5	0	5	0	63	7	24	3	17
October	2012	2	0	5	0	7	0	61	8	25	3	16
November	2012	2	0	5	0	8	0	58	9	25	3	16
December	2012	3	1	5	0	8	0	59	9	25	3	14
January	2013	3	1	7	0	9	0	56	7	26	4	14
February	2013	5	2	7	0	11	0	56	5	24	5	13
March	2013	5	2	8	0	11	0	52	4	22	5	15
April	2013	9	2	8	1	13	0	49	5	18	4	16
May	2013	10	1	10	0	12	0	46	6	18	3	15
June	2013	12	1	11	1	15	1	44	7	17	3	12
July	2013	12	1	11	2	15	1	45	7	17	3	10
August	2013	12	1	10	2	16	1	42	7	16	3	9
September	2013	12	2	11	2	14	0	39	7	15	3	9
October	2013	13	1	13	2	16	1	36	6	16	3	8
November	2013	13	1	14	2	15	0	36	6	19	3	8
December	2013	13	1	15	2	15	1	37	5	19	4	9
January	2014	13	1	14	2	14	1	37	4	18	4	10
February	2014	13	1	14	2	16	2	35	3	17	5	10
March	2014	12	1	13	2	16	2	36	3	17	4	10
April	2014	13	1	13	3	16	2	32	4	18	5	9
May	2014	15	2	14	2	16	2	32	3	16	3	9
June	2014	17	2	15	2	17	2	27	4	15	3	8
July	2014	17	2	13	1	20	2	28	4	16	2	6
August	2014	16	1	14	2	22	3	27	6	16	2	6
September	2014	15	2	14	2	23	2	29	5	18	2	6
October	2014	15	1	15	2	23	2	28	5	15	3	6
November	2014	15	1	15	2	22	2	28	6	15	4	7
December	2014	16	1	15	1	21	3	28	5	12	4	6
January	2015	17	1	18	1	21	4	28	4	12	2	6
February	2015	17	1	21	1	22	4	28	3	11	2	5
March	2015	16	2	22	2	23	4	27	4	12	2	5
April	2015	17	2	22	2	22	4	26	4	13	3	5
May	2015	17	2	20	2	25	4	26	4	13	2	6
June	2015	18	2	21	1	25	4	24	4	11	2	5
July	2015	17	1	19	2	27	4	24	5	11	2	5
August	2015	20	2	21	3	26	3	23	4	10	1	5
September	2015	19	2	20	4	24	3	23	4	10	2	6
October	2015	19	3	21	4	24	3	23	3	9	2	6
November	2015	19	3	22	3	22	3	22	3	11	2	6
December	2015	20	3	21	3	22	3	21	3	12	1	5
January	2016	20	3	24	4	20	2	20	3	11	2	5
February	2016	22	1	23	4	21	3	21	3	11	2	5
March	2016	22	2	22	4	21	3	21	3	10	3	5
April	2016	22	2	18	3	22	4	23	3	12	4	5
May	2016	22	2	20	3	22	3	23	3	12	4	5
June	2016	22	3	18	2	22	3	25	3	13	3	5
July	2016	24	2	21	1	22	3	22	3	11	2	3
August	2016	23	2	21	1	23	3	22	3	10	1	3

TABLE 44

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

Date of Survey		GOOD TIME TO SELL						BAD TIME TO SELL				
		Prices High	Prices	Interest	Sell in	Times	Make	Interest	Can't	Uncertain	Lose	
		Good Sales	Won't Go	Rate	Advance	Good		Rates High;	Afford			
		Available	Up	Low	Rising Rates	Prosperity	Money	Low	Credit Tight	To Buy	Future	Money
September	2016	22	1	23	1	25	3	19	3	9	2	3
October	2016	22	2	23	1	25	3	19	4	10	3	3
November	2016	21	2	23	1	25	4	20	4	11	3	4
December	2016	21	2	23	2	22	4	19	4	11	4	3
January	2017	22	2	22	4	23	3	17	3	8	4	2
February	2017	23	2	20	5	23	3	16	3	8	4	2
March	2017	25	2	18	6	28	3	15	3	7	3	2
April	2017	26	2	17	7	29	3	15	3	8	3	2
May	2017	28	2	17	6	28	4	14	3	7	2	2
June	2017	30	1	19	5	27	4	13	3	7	2	2
July	2017	32	2	17	3	27	5	13	2	6	2	2
August	2017	34	2	18	3	29	4	13	2	6	2	1
September	2017	35	2	17	2	30	5	12	1	5	3	2
October	2017	34	2	17	2	32	4	10	1	5	3	2
November	2017	33	2	15	2	30	5	10	2	6	3	2
December	2017	31	2	15	2	30	4	9	2	8	2	2
January	2018	30	3	13	2	29	3	10	2	9	2	2
February	2018	31	4	15	3	31	3	10	2	7	2	2
March	2018	31	3	16	5	31	3	11	2	6	2	2
April	2018	32	2	16	6	32	3	10	3	7	2	2
May	2018	34	2	14	6	30	4	11	2	8	1	2