

EDUCATION HIGH SCHOOL OR LESS

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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	Survey	Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
June	1980	4	10	5	2	0	5	30	70	7	5	0
July	1980	4	11	9	3	0	4	30	65	8	6	0
August	1980	6	11	13	4	1	6	29	56	10	5	0
September	1980	6	13	12	7	1	7	29	51	12	4	0
October	1980	5	13	11	8	1	7	29	50	12	3	0
November	1980	4	15	7	8	0	6	29	56	11	4	0
December	1980	3	14	4	6	0	6	29	64	10	4	0
January	1981	2	13	2	5	0	5	31	72	9	4	0
February	1981	3	10	2	4	0	5	31	75	10	5	0
March	1981	3	8	2	3	0	5	33	74	10	6	0
April	1981	3	8	2	3	0	6	33	71	11	6	0
May	1981	2	8	3	3	1	5	31	71	10	5	0
June	1981	2	9	2	3	0	5	30	72	12	4	0
July	1981	3	9	2	3	0	5	29	74	11	3	0
August	1981	4	8	1	3	0	5	29	74	12	3	0
September	1981	4	8	2	3	0	5	29	77	11	4	0
October	1981	5	8	1	3	1	4	28	78	12	4	0
November	1981	4	8	1	2	1	3	28	82	12	4	0
December	1981	6	7	2	1	1	3	28	80	15	5	0
January	1982	6	6	4	2	0	4	29	78	18	6	0
February	1982	8	4	4	3	1	4	28	77	19	7	0
March	1982	8	5	3	3	0	4	26	76	19	7	0
April	1982	9	4	3	3	0	4	25	77	18	8	0
May	1982	10	5	3	2	0	4	25	75	19	8	0
June	1982	10	3	4	2	1	4	27	75	19	8	0
July	1982	9	4	3	2	1	3	25	78	19	8	0
August	1982	7	4	2	2	1	3	25	78	19	9	1
September	1982	8	5	6	2	0	3	24	73	21	7	0
October	1982	9	5	11	3	0	2	24	65	21	7	0
November	1982	11	5	18	3	0	2	21	57	23	7	0
December	1982	12	5	22	4	1	3	18	51	20	10	0
January	1983	12	5	25	4	1	3	18	46	19	11	0
February	1983	14	5	26	4	1	3	19	43	16	12	0
March	1983	15	6	27	4	1	2	20	40	18	10	0
April	1983	17	6	32	5	2	3	17	35	15	9	0
May	1983	18	7	39	6	3	3	15	29	15	7	0
June	1983	17	6	42	7	3	5	15	28	12	7	0
July	1983	15	7	39	7	4	5	18	30	13	6	0
August	1983	11	7	34	8	3	6	19	32	12	7	0
September	1983	13	8	30	8	3	5	20	32	12	7	1
October	1983	14	9	29	8	2	6	19	31	13	7	1
November	1983	14	9	27	9	2	5	18	31	14	7	0
December	1983	14	8	24	9	2	6	17	31	14	7	0

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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 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		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January 1984		12	9	25	9	3	6	16	30	12	7	0
February 1984		12	8	27	8	4	6	17	27	11	6	0
March 1984		12	9	30	9	5	6	17	26	11	5	0
April 1984		12	9	29	13	5	5	15	24	10	4	0
May 1984		10	10	26	16	4	5	13	25	9	5	0
June 1984		9	10	23	15	4	6	14	27	9	4	0
July 1984		9	10	21	14	3	6	14	32	8	5	0
August 1984		10	9	19	13	3	5	16	37	9	5	0
September 1984		10	9	18	12	3	4	15	38	11	5	0
October 1984		11	9	19	10	2	3	17	37	11	4	0
November 1984		10	9	23	10	3	5	16	33	11	5	0
December 1984		11	9	26	7	3	4	15	32	11	5	0
January 1985		11	8	30	6	4	5	15	31	11	6	0
February 1985		12	8	29	5	4	6	17	30	12	4	0
March 1985		11	9	32	8	4	7	18	27	9	4	0
April 1985		11	9	28	11	4	6	18	25	10	4	0
May 1985		13	10	28	10	4	6	17	23	11	5	0
June 1985		13	9	32	8	4	6	16	22	12	5	0
July 1985		16	8	38	5	4	6	15	20	11	6	0
August 1985		17	7	44	4	4	6	14	18	9	5	0
September 1985		19	7	45	4	4	6	14	16	8	5	0
October 1985		18	8	43	5	3	6	16	16	8	4	0
November 1985		17	8	40	6	4	4	15	17	9	4	0
December 1985		17	9	38	7	4	4	15	18	8	4	0
January 1986		18	8	40	6	4	5	12	17	9	3	0
February 1986		19	8	45	5	5	5	13	15	8	3	0
March 1986		19	7	54	4	5	5	10	11	9	3	0
April 1986		18	7	62	4	5	3	9	8	8	2	0
May 1986		17	4	68	4	5	2	7	6	7	2	0
June 1986		17	4	70	4	5	2	7	6	7	2	0
July 1986		16	3	67	5	5	3	8	7	8	2	0
August 1986		16	4	66	6	5	4	8	8	9	2	1
September 1986		17	5	65	6	5	4	9	7	9	2	1
October 1986		18	5	66	5	3	4	9	6	9	2	0
November 1986		21	6	63	5	3	5	9	6	9	3	0
December 1986		20	5	61	5	2	5	8	6	8	4	0
January 1987		20	5	59	5	2	6	7	7	8	4	0
February 1987		18	6	59	5	1	5	7	8	9	3	0
March 1987		17	6	58	4	3	4	8	9	10	2	0
April 1987		17	7	55	5	4	5	9	8	9	3	0
May 1987		18	7	53	8	4	5	10	8	9	3	0
June 1987		19	8	46	12	3	4	11	10	8	4	0
July 1987		19	8	44	12	3	4	12	13	7	2	0
August 1987		19	9	39	11	3	4	14	13	7	3	0
September 1987		17	11	37	11	4	6	15	12	6	3	1
October 1987		16	10	32	14	4	5	16	13	8	4	0
November 1987		13	10	30	14	5	5	14	17	8	7	1
December 1987		14	8	30	14	5	5	13	18	10	8	1

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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	1988	16	7	33	11	4	6	12	17	10	9	1
February	1988	18	6	34	10	4	5	13	15	11	6	1
March	1988	19	6	34	8	4	4	15	15	13	6	0
April	1988	18	7	34	8	5	4	15	13	12	6	0
May	1988	17	9	35	10	5	5	13	12	12	4	0
June	1988	15	11	35	12	6	5	11	11	8	3	0
July	1988	15	11	32	11	7	5	12	11	7	3	0
August	1988	16	11	29	13	6	5	12	12	5	3	0
September	1988	17	12	22	14	6	5	13	16	6	3	0
October	1988	17	12	21	16	4	7	14	17	7	2	0
November	1988	17	14	23	15	4	7	15	16	8	2	0
December	1988	14	12	24	17	4	8	15	15	7	3	0
January	1989	14	13	22	17	4	6	13	15	7	4	0
February	1989	14	11	19	17	5	5	13	15	7	4	0
March	1989	15	11	19	15	4	5	15	18	8	3	0
April	1989	13	13	17	16	4	5	17	21	10	4	0
May	1989	13	14	16	15	4	6	16	25	10	4	0
June	1989	13	15	16	14	4	6	15	26	9	3	0
July	1989	15	11	19	11	5	6	17	24	7	2	0
August	1989	14	10	21	8	4	5	19	21	8	2	0
September	1989	16	10	27	7	5	5	18	18	8	3	0
October	1989	19	10	29	6	4	5	17	17	10	2	1
November	1989	19	10	27	6	4	6	15	17	9	2	0
December	1989	17	10	23	6	4	6	15	19	9	3	1
January	1990	16	12	22	5	3	7	15	19	8	4	0
February	1990	15	11	22	5	3	6	17	19	9	4	1
March	1990	17	11	22	5	4	5	18	18	9	4	1
April	1990	18	11	22	6	5	6	17	19	9	3	1
May	1990	21	13	20	6	5	7	17	18	8	3	0
June	1990	21	12	19	7	4	8	17	18	8	4	0
July	1990	21	12	18	7	2	7	17	21	6	3	0
August	1990	20	12	19	7	2	5	19	22	8	5	1
September	1990	19	13	16	9	1	5	19	22	9	4	1
October	1990	20	11	12	8	1	5	20	22	11	9	1
November	1990	22	10	10	7	1	7	19	23	11	11	0
December	1990	26	7	12	5	1	5	17	21	13	13	0
January	1991	29	5	18	2	1	4	15	20	14	12	0
February	1991	30	4	24	2	1	2	12	17	15	13	0
March	1991	33	5	29	2	2	3	11	14	15	12	1
April	1991	34	5	33	2	2	2	11	12	17	9	1
May	1991	36	6	35	2	3	3	11	11	18	5	2
June	1991	32	7	36	2	2	4	11	12	18	5	1
July	1991	32	8	34	2	1	5	12	13	16	5	1
August	1991	30	9	32	2	2	5	12	14	15	6	1
September	1991	32	7	32	3	4	6	12	11	15	6	1
October	1991	30	7	35	3	3	7	10	10	16	7	1
November	1991	32	6	37	2	3	5	9	10	18	8	1
December	1991	29	6	40	1	2	4	11	10	18	11	1

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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 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		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January 1992		31	5	46	1	2	4	10	8	16	11	0
February 1992		27	4	53	3	1	6	8	5	14	11	0
March 1992		27	3	55	3	0	5	6	5	14	10	1
April 1992		25	5	55	2	1	6	6	6	14	10	1
May 1992		26	6	52	2	2	6	6	7	15	9	1
June 1992		28	6	53	2	3	7	6	5	13	7	0
July 1992		27	4	53	2	2	6	9	7	14	7	0
August 1992		27	3	56	2	3	4	11	7	13	7	0
September 1992		25	2	57	2	2	3	11	8	14	8	0
October 1992		26	3	54	3	3	3	9	6	13	8	1
November 1992		26	3	52	4	3	3	8	6	14	8	0
December 1992		26	4	53	4	5	4	7	5	14	9	0
January 1993		28	5	54	6	5	4	6	4	13	8	0
February 1993		26	5	54	6	5	4	6	5	12	7	1
March 1993		26	5	59	7	5	5	5	5	10	6	1
April 1993		24	5	60	5	6	5	7	6	10	7	0
May 1993		26	5	61	4	6	4	7	5	10	7	0
June 1993		25	7	56	4	6	4	9	6	12	7	1
July 1993		24	7	58	4	6	4	7	6	11	6	1
August 1993		21	7	61	5	7	3	7	6	13	6	0
September 1993		20	6	63	5	7	3	5	7	13	7	0
October 1993		20	5	65	4	7	3	6	7	13	6	0
November 1993		19	4	64	3	7	3	7	6	12	6	0
December 1993		18	3	67	4	8	4	6	5	10	5	0
January 1994		18	3	67	4	9	4	6	3	9	4	0
February 1994		18	4	71	6	9	4	5	4	8	3	0
March 1994		18	5	65	11	11	4	5	4	7	2	1
April 1994		17	5	63	14	11	4	6	5	8	2	0
May 1994		17	4	53	18	9	5	7	5	8	3	0
June 1994		14	4	52	18	7	5	7	8	8	3	0
July 1994		13	6	48	19	7	5	8	9	9	2	0
August 1994		15	7	46	19	8	4	7	12	10	1	0
September 1994		17	8	43	20	8	4	8	12	10	2	0
October 1994		17	9	43	19	9	3	8	11	9	3	0
November 1994		13	8	41	20	10	3	9	11	9	5	0
December 1994		11	7	35	21	9	5	8	16	9	4	0
January 1995		11	8	29	24	7	4	9	19	9	4	0
February 1995		12	9	27	23	7	4	9	19	9	3	0
March 1995		13	9	29	20	7	5	9	18	10	3	0
April 1995		13	9	28	17	9	5	9	19	10	3	1
May 1995		13	9	30	15	10	7	9	19	11	3	1
June 1995		14	8	30	12	10	6	11	17	11	3	1
July 1995		14	7	38	9	8	7	10	13	10	3	0
August 1995		15	6	42	7	9	7	10	10	9	2	0
September 1995		17	7	45	7	9	7	10	8	9	2	0
October 1995		19	7	40	7	9	5	10	8	12	3	0
November 1995		19	8	40	6	9	5	10	9	13	3	0
December 1995		19	9	40	5	8	5	10	8	14	3	0

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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	1996	16	8	43	5	7	6	11	8	12	5	0
February	1996	17	8	46	6	6	7	9	7	12	5	0
March	1996	17	8	47	4	6	6	10	7	11	4	0
April	1996	17	7	46	6	7	5	10	8	11	2	0
May	1996	17	8	44	8	7	5	12	9	10	3	0
June	1996	15	9	42	9	8	5	11	10	10	3	0
July	1996	15	10	44	8	11	5	10	9	9	2	0
August	1996	14	9	43	8	12	6	9	10	9	2	0
September	1996	15	8	39	9	11	6	10	10	10	2	1
October	1996	16	8	36	10	7	8	11	9	10	3	1
November	1996	16	8	34	8	7	8	11	7	12	3	0
December	1996	16	8	37	8	8	7	10	8	11	3	0
January	1997	15	9	37	6	10	7	8	7	11	3	0
February	1997	15	10	38	8	12	8	8	8	10	2	0
March	1997	13	12	37	8	13	9	9	6	10	2	0
April	1997	13	12	32	11	13	9	10	8	10	1	0
May	1997	12	12	32	10	12	7	10	9	9	1	0
June	1997	16	10	31	12	12	7	9	10	8	1	0
July	1997	17	10	36	9	12	6	10	8	6	0	0
August	1997	17	9	36	8	12	5	8	6	4	0	0
September	1997	16	10	39	6	11	6	7	5	3	1	0
October	1997	15	10	39	5	11	6	6	5	5	2	0
November	1997	14	10	39	4	12	6	8	5	5	2	0
December	1997	13	9	37	3	10	7	9	5	6	2	0
January	1998	12	9	41	3	8	7	8	6	5	2	0
February	1998	12	8	45	3	8	7	6	5	6	1	1
March	1998	13	8	52	3	8	6	5	4	4	0	1
April	1998	14	6	52	3	9	6	5	3	4	0	1
May	1998	13	6	53	3	10	4	6	3	3	1	0
June	1998	12	5	51	3	12	3	7	2	3	2	0
July	1998	10	6	51	2	13	3	9	4	3	2	0
August	1998	9	7	46	3	14	5	9	4	4	2	0
September	1998	9	8	44	3	12	5	9	4	5	1	0
October	1998	10	7	51	3	11	5	7	3	5	1	0
November	1998	11	5	59	2	9	4	6	3	5	1	0
December	1998	11	4	66	2	10	5	4	3	4	1	0
January	1999	9	4	62	2	9	6	5	3	4	1	0
February	1999	9	5	62	2	10	6	5	3	3	2	0
March	1999	8	5	57	2	12	5	8	5	4	2	0
April	1999	11	5	60	2	12	5	9	4	3	3	0
May	1999	12	7	56	3	12	4	10	4	4	2	0
June	1999	13	8	52	4	11	5	9	3	5	2	0
July	1999	11	7	50	5	13	4	9	4	4	1	0
August	1999	8	6	47	7	13	4	9	7	4	1	0
September	1999	7	6	45	7	12	3	9	9	4	2	0
October	1999	8	7	39	6	11	6	8	10	5	2	0
November	1999	10	8	39	7	11	7	9	9	5	2	1
December	1999	9	8	36	6	11	8	10	8	5	2	1

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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		Prices	Rates High;	Afford		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2000	8	9	35	8	13	6	9	9	4	2	0
February	2000	7	10	32	9	13	6	9	9	3	1	0
March	2000	8	10	31	11	14	6	8	12	3	1	0
April	2000	9	12	29	13	13	6	8	11	4	0	0
May	2000	9	10	25	13	13	5	10	14	4	1	0
June	2000	7	10	22	12	11	5	12	14	5	2	0
July	2000	7	9	22	10	10	6	15	16	3	2	0
August	2000	8	9	24	9	10	7	15	14	3	1	0
September	2000	9	9	27	9	11	8	15	11	4	1	0
October	2000	8	8	26	10	10	7	16	9	6	1	0
November	2000	7	9	26	10	10	7	14	9	7	2	0
December	2000	7	7	25	8	10	6	12	10	6	2	0
January	2001	8	7	28	7	11	5	9	10	5	2	1
February	2001	7	7	34	5	10	4	9	10	7	2	1
March	2001	7	7	41	3	8	3	7	9	8	2	1
April	2001	7	5	47	2	6	3	9	9	8	3	0
May	2001	8	5	49	2	5	3	8	9	9	3	0
June	2001	7	5	53	3	3	3	9	7	9	3	0
July	2001	8	6	52	3	5	3	9	6	9	2	0
August	2001	10	5	55	3	8	4	10	5	8	1	0
September	2001	12	5	49	3	8	5	10	3	9	5	0
October	2001	12	3	53	2	6	4	7	2	9	8	0
November	2001	15	2	53	1	2	4	5	2	9	12	0
December	2001	15	1	61	1	1	4	4	2	8	9	0
January	2002	14	1	61	1	2	4	5	2	9	9	0
February	2002	12	3	62	1	3	5	5	3	11	6	0
March	2002	12	4	60	2	3	4	5	3	12	6	1
April	2002	13	5	57	3	3	4	6	4	13	5	1
May	2002	11	5	57	4	4	4	7	4	11	4	0
June	2002	10	6	53	4	4	5	7	5	10	4	0
July	2002	10	5	54	3	4	6	8	5	10	2	0
August	2002	10	5	55	4	4	6	8	5	11	2	0
September	2002	11	3	58	3	4	5	8	4	10	2	0
October	2002	10	3	59	2	3	6	7	3	9	4	0
November	2002	11	2	56	2	3	7	9	4	10	5	0
December	2002	12	2	58	3	2	7	8	5	9	6	0
January	2003	11	3	58	3	3	8	7	5	11	5	0
February	2003	11	4	61	4	3	7	5	4	9	6	0
March	2003	9	3	59	3	3	5	7	5	11	6	0
April	2003	11	3	60	3	2	3	7	5	10	6	0
May	2003	12	3	63	2	3	4	7	4	10	5	0
June	2003	12	4	66	1	3	6	8	3	9	3	0
July	2003	12	4	67	1	3	7	8	2	8	3	0
August	2003	11	4	67	3	4	5	8	3	9	3	0
September	2003	10	5	63	6	4	4	8	5	8	3	0
October	2003	10	5	62	7	3	4	8	6	9	4	0
November	2003	10	5	60	5	2	5	8	5	9	3	0
December	2003	12	4	60	5	3	5	9	5	10	3	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 2004		11	4	59	5	4	6	9	4	9	2	0
February 2004		11	4	56	6	5	6	12	6	11	3	0
March 2004		8	5	56	4	4	5	12	5	11	4	0
April 2004		7	5	55	4	4	6	11	6	12	5	0
May 2004		6	6	53	8	3	6	10	6	11	4	0
June 2004		7	6	53	11	4	7	11	6	9	3	0
July 2004		7	6	51	11	4	7	12	8	9	2	0
August 2004		8	6	54	9	4	6	12	8	10	2	0
September 2004		8	6	52	10	5	6	12	8	10	1	1
October 2004		8	5	55	11	4	5	12	7	10	2	1
November 2004		7	7	53	11	6	6	13	7	8	3	1
December 2004		8	8	48	9	6	8	13	5	7	3	0
January 2005		8	9	45	10	8	8	11	6	7	3	0
February 2005		9	8	45	9	7	7	12	6	8	2	0
March 2005		7	10	46	10	6	5	14	7	8	2	0
April 2005		7	11	44	11	5	5	15	7	9	2	0
May 2005		7	13	42	13	6	6	13	7	8	2	0
June 2005		8	12	42	13	6	7	12	6	8	2	0
July 2005		7	12	40	11	7	8	13	6	7	1	0
August 2005		8	13	39	8	6	8	15	6	9	2	0
September 2005		7	12	38	7	6	8	19	6	10	2	0
October 2005		7	12	35	8	4	8	23	7	12	2	0
November 2005		8	11	33	10	3	8	23	9	14	3	1
December 2005		7	9	31	13	4	7	22	11	14	3	0
January 2006		8	10	29	13	6	8	20	12	15	2	0
February 2006		8	10	26	12	6	7	22	12	14	2	0
March 2006		11	10	24	9	5	8	25	11	13	2	0
April 2006		11	9	24	8	5	7	24	11	12	4	1
May 2006		12	7	23	7	5	8	25	13	12	3	1
June 2006		11	8	22	9	6	7	23	16	13	3	0
July 2006		12	8	19	9	6	7	26	16	14	3	0
August 2006		14	8	17	11	6	8	23	17	16	2	0
September 2006		17	7	16	10	5	7	23	18	16	3	1
October 2006		23	7	18	9	4	7	21	17	16	3	1
November 2006		28	5	21	6	4	6	21	15	15	4	1
December 2006		32	5	22	4	4	6	20	14	16	4	0
January 2007		30	6	23	4	3	5	17	13	16	4	1
February 2007		27	7	21	6	5	5	17	13	16	3	0
March 2007		24	8	22	6	5	5	16	11	15	2	1
April 2007		26	6	21	6	5	5	16	14	18	2	0
May 2007		27	6	21	6	3	4	17	15	17	1	1
June 2007		31	4	23	5	4	5	17	15	18	1	0
July 2007		30	6	22	5	4	4	19	14	19	1	0
August 2007		30	4	21	6	3	5	17	17	21	3	1
September 2007		29	4	16	5	2	4	17	23	22	3	1
October 2007		31	2	14	5	2	4	15	26	22	4	1
November 2007		33	3	13	3	1	4	17	23	23	4	0
December 2007		36	2	14	2	1	4	15	19	24	3	0

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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	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	2008	37	2	16	1	1	2	15	18	25	3	1
February	2008	38	1	19	2	1	2	11	17	25	3	1
March	2008	37	1	19	1	1	3	12	20	26	3	1
April	2008	37	0	21	1	0	3	11	19	26	3	2
May	2008	37	1	19	0	0	3	10	20	30	4	2
June	2008	40	2	21	1	0	2	9	16	29	5	2
July	2008	42	2	18	1	1	2	12	15	31	5	1
August	2008	46	2	19	0	1	2	10	13	30	6	1
September	2008	46	2	17	0	1	2	8	14	31	6	1
October	2008	46	1	17	1	1	2	6	19	28	8	1
November	2008	47	1	17	1	2	3	7	22	25	7	2
December	2008	48	1	16	1	2	2	7	24	24	8	2
January	2009	46	1	19	0	2	2	6	19	26	9	1
February	2009	48	1	23	0	1	2	4	16	26	10	1
March	2009	50	1	24	0	0	1	4	15	27	10	1
April	2009	55	1	26	0	0	2	4	13	24	8	1
May	2009	57	1	25	0	1	2	4	12	24	8	0
June	2009	59	1	32	0	1	2	3	8	21	7	0
July	2009	57	2	30	0	1	1	3	9	21	8	0
August	2009	54	2	30	0	1	1	3	8	22	9	0
September	2009	52	2	25	0	1	1	3	9	23	9	1
October	2009	52	2	25	0	2	2	4	9	22	9	1
November	2009	51	2	28	0	1	2	3	11	21	8	1
December	2009	51	2	29	0	1	3	5	13	20	8	0
January	2010	51	3	28	0	1	2	4	10	22	7	0
February	2010	51	3	28	0	1	2	4	10	24	6	1
March	2010	51	3	27	0	1	2	2	9	22	7	2
April	2010	52	2	28	1	2	2	3	10	21	7	1
May	2010	54	2	26	1	2	2	5	9	19	6	2
June	2010	51	2	28	1	3	2	5	7	22	5	1
July	2010	50	2	30	0	3	2	5	7	22	7	1
August	2010	49	2	32	1	2	2	4	7	23	8	1
September	2010	48	3	35	1	2	1	4	8	24	9	0
October	2010	48	2	34	1	2	2	4	7	23	9	0
November	2010	48	3	35	1	2	2	4	10	23	8	1
December	2010	49	3	31	0	1	3	5	13	24	6	1
January	2011	52	3	32	0	0	3	5	12	25	4	2
February	2011	53	3	28	1	0	2	5	10	27	4	1
March	2011	52	3	28	0	1	1	5	10	25	6	1
April	2011	52	3	28	1	2	1	5	11	26	7	0
May	2011	49	3	29	1	2	1	6	13	24	7	1
June	2011	51	2	27	1	2	1	6	12	24	7	2
July	2011	48	2	27	1	0	2	5	12	27	6	2
August	2011	50	1	27	0	0	2	6	13	29	6	1
September	2011	50	1	27	1	0	3	6	12	29	6	1
October	2011	51	2	28	1	0	2	6	15	28	7	2
November	2011	50	2	30	1	1	2	5	14	27	7	2
December	2011	49	1	33	0	1	3	4	14	27	6	2

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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						Prices
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2012	49	1	31	1	2	2	5	12	25	7	1
February	2012	50	1	30	0	1	2	4	12	24	7	2
March	2012	48	1	30	0	2	2	5	11	23	8	1
April	2012	45	1	33	0	2	2	5	13	22	7	2
May	2012	45	1	36	0	3	3	5	11	21	7	1
June	2012	48	2	39	1	3	3	6	10	19	6	1
July	2012	49	2	38	1	2	4	6	9	19	7	1
August	2012	50	2	38	0	2	3	6	10	18	8	1
September	2012	49	3	38	0	5	3	5	12	16	8	1
October	2012	48	4	39	1	6	3	4	13	18	8	0
November	2012	47	4	37	1	5	3	4	11	20	8	1
December	2012	45	4	37	1	5	4	4	9	21	7	1
January	2013	46	4	39	1	7	4	4	7	19	7	1
February	2013	43	5	39	2	7	3	5	9	21	5	0
March	2013	45	6	39	1	5	3	6	9	22	5	1
April	2013	43	6	41	2	5	3	8	9	19	5	1
May	2013	40	7	41	1	8	3	7	7	16	5	2
June	2013	35	9	41	4	10	3	7	7	14	5	1
July	2013	35	9	37	7	10	2	6	8	17	3	1
August	2013	35	9	36	7	9	2	9	9	16	4	1
September	2013	33	6	35	6	7	4	9	10	19	4	1
October	2013	30	7	34	5	7	6	10	10	18	4	1
November	2013	32	4	35	5	7	6	8	10	22	4	1
December	2013	36	4	35	5	7	4	8	10	21	6	1
January	2014	38	3	34	6	7	3	9	11	23	5	0
February	2014	36	4	34	6	7	3	9	11	22	6	1
March	2014	35	5	32	6	7	3	10	10	23	6	1
April	2014	33	4	34	5	8	4	9	7	21	7	2
May	2014	35	5	31	4	7	4	10	9	21	7	1
June	2014	32	6	33	4	8	4	9	8	18	6	2
July	2014	33	7	33	4	8	5	10	9	18	4	2
August	2014	32	6	36	3	9	7	8	8	17	3	2
September	2014	30	6	35	2	11	6	9	10	21	4	1
October	2014	32	7	32	2	12	6	9	9	20	5	1
November	2014	30	9	32	2	13	6	8	8	17	7	1
December	2014	35	9	33	3	14	8	6	7	11	7	1
January	2015	34	9	42	3	15	6	6	5	10	5	1
February	2015	36	8	41	3	13	6	7	5	12	5	1
March	2015	32	7	41	3	12	5	9	6	15	5	1
April	2015	29	8	34	4	12	5	10	8	15	5	1
May	2015	27	7	35	3	13	5	10	8	15	4	0
June	2015	27	7	32	4	14	5	9	7	15	4	0
July	2015	30	7	31	4	12	5	7	6	17	5	1
August	2015	28	8	31	5	12	5	7	6	16	5	1
September	2015	28	10	31	7	11	7	8	6	15	6	1
October	2015	23	10	32	7	13	7	10	8	15	6	1
November	2015	24	9	32	6	14	5	12	10	16	6	2
December	2015	24	7	34	5	13	5	13	10	16	4	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 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
<u>Date of Survey</u>		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>	<u>Credit Tight</u>	<u>To Buy</u>	<u>Future</u>	<u>Investment</u>
January	2016	27	6	38	5	14	6	12	9	16	4	1
February	2016	28	6	42	7	13	6	10	8	14	3	0
March	2016	26	7	42	8	13	8	9	7	12	4	0
April	2016	25	9	38	7	12	7	10	7	10	7	0
May	2016	26	12	31	6	12	6	12	6	11	8	0
June	2016	28	10	29	5	13	6	12	5	13	8	1
July	2016	27	9	32	5	14	5	13	5	14	7	1
August	2016	25	7	39	4	14	6	11	5	14	6	1
September	2016	22	8	41	4	15	6	11	4	12	6	1
October	2016	21	7	38	4	12	8	10	4	13	6	1
November	2016	18	7	32	5	11	9	11	6	15	6	1
December	2016	19	5	29	6	11	7	14	8	17	7	1
January	2017	19	8	27	9	12	8	14	8	16	6	1
February	2017	23	9	29	10	12	8	13	7	13	5	1
March	2017	20	11	27	11	12	8	12	7	13	4	0
April	2017	18	11	27	9	13	9	14	6	12	5	0
May	2017	15	11	23	9	15	9	15	6	13	7	0
June	2017	15	11	26	6	15	10	15	6	12	7	0
July	2017	15	13	27	7	14	7	13	6	13	7	0
August	2017	16	15	30	6	13	8	16	7	14	5	0
September	2017	17	14	27	6	14	8	18	9	16	4	0
October	2017	16	12	28	5	14	8	17	9	15	4	0
November	2017	16	10	26	5	16	7	15	9	14	5	0
December	2017	17	12	30	5	16	5	14	7	13	5	0