

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)

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	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)

		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 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	Prices	Interest	Can't	Uncertain	Bad
		Good Buys	Won't Come	Rate	Advance	Good			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)

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	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)

		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	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	Rates High;	Afford		
		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
January	2018	20	11	27	5	17	4	16	8	14	7	1
February	2018	18	11	27	6	17	4	17	10	12	5	1