

EDUCATION SOME COLLEGE

1

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	5	11	5	3	0	8	30	79	5	2	1
July	1980	9	11	14	7	0	7	29	66	5	4	1
August	1980	12	15	21	10	0	7	28	52	5	5	1
September	1980	11	17	22	13	0	9	30	44	6	4	2
October	1980	7	21	16	12	0	9	26	50	6	3	1
November	1980	4	20	9	12	0	9	27	62	5	2	1
December	1980	4	15	5	9	0	9	23	71	5	3	0
January	1981	4	12	3	6	0	11	24	76	5	3	1
February	1981	5	11	3	5	0	15	25	76	6	3	1
March	1981	4	13	3	4	0	14	27	75	6	3	1
April	1981	6	16	3	6	0	11	26	70	7	3	1
May	1981	7	15	3	6	0	7	28	69	6	3	1
June	1981	7	13	2	5	0	7	28	70	7	2	2
July	1981	5	10	2	5	0	7	32	73	7	2	1
August	1981	4	11	2	5	0	6	26	76	7	1	1
September	1981	5	10	4	6	0	5	27	76	9	1	1
October	1981	7	11	4	6	1	4	24	77	9	2	1
November	1981	8	8	4	4	1	5	27	79	10	3	1
December	1981	11	8	4	3	1	5	26	83	9	4	0
January	1982	14	7	5	2	0	6	23	83	12	4	0
February	1982	14	7	7	3	1	7	22	77	12	5	0
March	1982	15	6	5	2	0	7	22	77	12	6	0
April	1982	14	5	4	2	1	6	24	78	11	7	0
May	1982	18	4	5	2	1	6	24	75	13	7	0
June	1982	17	4	5	3	1	7	23	70	14	7	0
July	1982	17	4	5	4	0	7	21	72	15	7	0
August	1982	17	5	5	4	0	6	20	75	14	7	0
September	1982	15	6	10	4	0	5	22	75	13	7	0
October	1982	17	6	15	4	0	4	24	70	11	5	0
November	1982	16	6	21	4	1	5	22	60	11	6	0
December	1982	22	5	24	3	1	5	19	47	11	6	0
January	1983	24	6	30	3	1	6	15	40	10	7	0
February	1983	28	5	39	4	1	6	14	37	8	7	0
March	1983	29	7	44	4	1	5	12	39	8	7	0
April	1983	29	7	51	6	2	6	12	31	6	7	0
May	1983	27	7	51	7	2	5	12	28	6	5	0
June	1983	27	8	52	10	3	6	12	22	4	3	0
July	1983	25	7	52	11	4	7	12	22	4	3	0
August	1983	24	9	47	13	5	8	11	22	5	3	1
September	1983	23	8	44	12	4	8	10	24	5	3	1
October	1983	25	9	36	13	4	9	11	27	5	4	1
November	1983	25	10	36	11	3	7	16	27	4	3	0
December	1983	23	9	35	10	3	8	16	26	3	4	1

EDUCATION SOME COLLEGE

2

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 1984		20	11	38	10	2	8	15	23	4	3	1
February 1984		23	9	41	10	5	8	11	19	4	3	1
March 1984		21	9	44	12	5	9	11	17	4	2	0
April 1984		21	8	40	19	5	8	11	17	3	1	0
May 1984		18	9	33	22	2	6	13	23	4	3	0
June 1984		18	9	22	24	2	6	13	29	5	4	0
July 1984		18	10	22	19	2	6	11	35	6	4	0
August 1984		16	10	23	14	3	7	12	40	5	3	0
September 1984		16	11	28	11	3	7	14	41	4	2	0
October 1984		15	8	28	10	3	7	18	41	3	2	0
November 1984		16	7	30	11	2	7	17	38	4	2	0
December 1984		17	7	33	10	2	6	14	37	4	2	0
January 1985		16	6	40	10	3	7	10	33	4	3	0
February 1985		18	6	45	7	3	6	11	25	6	3	0
March 1985		18	5	46	7	4	5	11	22	7	2	0
April 1985		21	7	43	9	4	5	13	20	7	1	0
May 1985		20	6	42	10	6	7	13	22	6	3	0
June 1985		21	7	47	10	6	7	13	19	5	4	0
July 1985		21	6	54	6	7	6	11	17	4	4	0
August 1985		25	5	56	4	5	5	11	15	4	2	0
September 1985		27	5	57	3	4	4	10	16	4	2	0
October 1985		29	4	57	3	3	5	10	16	4	3	1
November 1985		28	5	59	6	4	6	8	15	4	3	1
December 1985		25	7	56	6	5	6	10	15	4	3	1
January 1986		24	9	53	7	5	5	10	18	6	2	0
February 1986		26	7	58	5	6	4	10	15	6	2	0
March 1986		30	6	68	4	4	5	7	10	7	2	0
April 1986		30	4	77	3	5	4	6	5	4	2	0
May 1986		28	4	80	4	3	4	5	3	3	2	0
June 1986		25	3	82	4	4	3	6	2	2	2	0
July 1986		24	4	79	6	4	3	6	3	2	1	0
August 1986		26	4	79	6	4	4	8	4	1	1	1
September 1986		31	4	79	6	4	4	10	5	2	0	1
October 1986		30	4	78	6	4	6	10	5	3	0	1
November 1986		31	6	76	6	3	6	8	5	5	1	0
December 1986		26	6	75	7	3	6	6	5	5	1	0
January 1987		28	7	74	5	2	4	7	6	5	1	0
February 1987		27	6	76	5	2	4	7	6	4	2	0
March 1987		26	8	74	4	3	3	9	6	4	1	0
April 1987		25	9	75	5	2	6	6	5	2	2	0
May 1987		24	11	65	10	3	7	7	6	1	1	0
June 1987		26	9	58	15	2	8	4	7	1	2	0
July 1987		25	9	49	17	4	8	6	10	1	1	0
August 1987		26	6	49	16	3	8	7	11	2	1	0
September 1987		25	9	44	15	3	7	9	13	2	1	0
October 1987		25	9	44	19	2	7	9	12	3	3	0
November 1987		24	8	40	19	2	7	9	15	2	8	1
December 1987		22	6	43	17	2	10	8	14	2	10	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	1988	24	6	39	13	2	10	10	13	5	10	0
February	1988	25	6	43	10	2	9	10	13	5	5	0
March	1988	28	6	42	10	3	6	10	14	5	3	0
April	1988	25	7	45	7	3	6	9	14	4	3	0
May	1988	21	10	41	9	3	6	9	13	5	5	1
June	1988	19	11	32	12	3	7	10	13	5	5	2
July	1988	19	12	31	14	4	8	13	13	4	3	2
August	1988	20	12	29	15	5	10	13	12	4	3	1
September	1988	20	15	30	17	5	12	12	12	2	2	0
October	1988	20	14	26	19	5	11	11	14	3	4	0
November	1988	19	14	28	17	4	12	14	15	3	3	0
December	1988	18	15	26	16	2	10	15	20	3	5	0
January	1989	19	14	28	14	3	11	16	20	3	5	0
February	1989	20	15	23	17	3	8	15	18	4	7	0
March	1989	19	12	22	20	4	7	15	20	5	5	0
April	1989	21	11	18	24	4	6	15	24	5	4	0
May	1989	22	9	17	22	4	8	12	27	3	3	1
June	1989	25	8	22	17	4	10	11	25	4	3	1
July	1989	24	10	26	13	4	10	10	17	4	2	1
August	1989	25	11	32	10	3	9	13	13	3	2	1
September	1989	26	10	36	8	4	9	15	9	3	2	1
October	1989	27	9	35	8	5	8	16	10	2	2	1
November	1989	25	9	34	9	5	8	15	9	6	2	0
December	1989	26	11	31	10	3	6	14	10	6	3	0
January	1990	29	10	33	9	1	8	13	11	6	3	1
February	1990	30	10	31	10	1	8	14	16	5	2	1
March	1990	32	10	30	10	2	8	14	17	5	2	2
April	1990	31	14	26	10	3	9	14	17	5	1	2
May	1990	33	17	21	8	4	8	12	14	4	2	2
June	1990	30	19	23	6	3	9	10	15	3	2	2
July	1990	31	16	24	8	3	7	8	15	3	2	1
August	1990	31	14	27	11	1	6	11	18	2	3	1
September	1990	33	11	21	11	1	5	16	21	3	4	1
October	1990	37	8	17	9	1	3	19	25	6	6	1
November	1990	36	8	13	5	2	4	18	25	8	10	1
December	1990	39	8	15	4	2	3	16	25	9	13	2
January	1991	38	9	23	4	1	5	14	20	8	11	2
February	1991	44	6	30	4	1	6	11	16	7	9	2
March	1991	49	6	37	3	1	6	8	10	8	7	1
April	1991	47	5	42	2	1	6	9	8	10	8	1
May	1991	49	4	45	2	1	6	9	6	10	5	0
June	1991	50	4	45	2	1	8	10	6	8	5	0
July	1991	53	7	43	3	1	10	8	6	5	3	0
August	1991	52	7	43	2	1	10	10	6	8	4	0
September	1991	50	7	48	3	1	9	8	6	8	4	1
October	1991	50	5	46	2	1	7	7	7	9	3	2
November	1991	51	4	46	3	1	5	5	9	8	3	2
December	1991	50	3	46	2	1	5	5	9	10	4	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						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1992	44	1	57	2	1	4	6	8	11	6	1
February	1992	42	1	69	1	1	6	5	6	9	5	0
March	1992	43	1	72	2	0	6	4	4	9	7	0
April	1992	47	2	72	1	0	5	5	5	8	6	0
May	1992	45	2	68	2	0	4	5	6	11	7	0
June	1992	41	4	69	2	0	4	7	5	8	7	0
July	1992	41	3	67	4	1	5	6	4	6	8	0
August	1992	43	4	65	4	0	4	5	3	7	9	0
September	1992	43	5	66	3	1	3	5	4	9	8	0
October	1992	37	4	66	2	1	4	5	4	12	8	0
November	1992	34	5	64	3	2	4	8	3	10	6	1
December	1992	32	6	62	5	2	4	9	3	8	7	1
January	1993	36	8	57	7	4	3	7	4	5	7	1
February	1993	34	7	57	8	4	3	6	4	4	8	1
March	1993	33	8	62	7	3	4	3	4	5	6	1
April	1993	28	8	71	7	3	5	4	4	6	4	0
May	1993	29	9	76	7	3	6	5	4	6	3	0
June	1993	30	9	76	7	3	6	6	5	4	3	1
July	1993	35	6	75	4	2	7	7	4	4	4	2
August	1993	34	5	75	4	3	6	7	3	5	4	2
September	1993	33	4	78	4	4	4	7	2	6	4	1
October	1993	30	4	79	5	5	2	6	2	5	4	1
November	1993	32	4	81	4	5	3	4	2	5	5	0
December	1993	32	5	76	6	4	5	5	2	6	5	0
January	1994	29	5	77	5	7	7	4	1	5	5	0
February	1994	25	7	74	8	9	6	4	1	3	4	0
March	1994	22	7	75	9	9	6	3	2	3	3	0
April	1994	21	6	73	15	8	6	3	3	3	2	0
May	1994	20	5	69	18	5	7	5	5	4	1	1
June	1994	18	5	60	23	6	6	6	6	4	2	0
July	1994	19	7	54	24	7	5	6	7	4	3	0
August	1994	19	7	49	26	8	6	5	8	3	2	0
September	1994	24	7	50	25	6	7	6	8	4	2	0
October	1994	23	9	49	25	6	8	5	8	4	1	0
November	1994	22	9	46	22	6	6	7	8	5	1	1
December	1994	19	10	38	22	7	5	9	12	3	2	1
January	1995	18	11	35	24	7	4	9	16	4	2	1
February	1995	17	12	32	28	6	4	7	18	5	2	1
March	1995	17	11	35	25	6	6	5	18	7	1	1
April	1995	18	9	35	21	5	6	6	16	7	2	1
May	1995	19	9	39	17	7	7	7	14	8	2	0
June	1995	18	10	40	15	6	6	7	16	7	3	1
July	1995	18	7	50	11	7	7	7	15	9	2	1
August	1995	18	6	53	8	7	6	6	15	7	3	1
September	1995	21	6	57	8	8	6	5	9	7	2	1
October	1995	24	7	50	9	6	5	5	9	7	1	0
November	1995	24	6	49	9	6	6	6	8	10	2	0
December	1995	25	5	45	8	7	7	8	10	11	4	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 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 1996		25	8	48	7	7	7	6	7	10	4	0
February 1996		26	7	52	5	7	6	5	5	8	5	1
March 1996		25	5	56	5	7	4	5	5	8	3	1
April 1996		24	5	55	8	8	6	5	5	8	2	1
May 1996		22	7	50	11	9	7	8	10	6	1	0
June 1996		21	9	47	11	8	6	9	11	5	2	0
July 1996		21	9	44	12	8	6	12	13	4	1	0
August 1996		20	11	44	11	7	7	11	8	5	2	1
September 1996		21	10	48	9	5	7	10	7	3	2	0
October 1996		22	8	52	9	5	7	8	6	5	2	0
November 1996		24	6	54	10	7	7	6	7	5	1	0
December 1996		22	8	51	12	8	8	4	5	5	0	1
January 1997		21	8	49	11	8	8	4	5	3	1	1
February 1997		22	9	49	8	9	8	5	6	2	1	0
March 1997		21	7	51	7	10	9	6	5	3	2	0
April 1997		18	8	48	7	11	10	10	10	3	1	0
May 1997		18	8	42	10	10	11	10	10	4	1	0
June 1997		19	11	33	13	9	10	11	11	4	0	0
July 1997		20	10	37	12	10	9	8	7	5	0	0
August 1997		20	10	43	10	11	7	6	5	5	0	0
September 1997		18	8	51	6	12	7	7	3	4	0	0
October 1997		19	8	53	4	9	7	5	2	2	1	1
November 1997		19	6	53	3	9	6	7	4	2	1	1
December 1997		20	6	50	3	8	7	7	5	4	1	1
January 1998		16	5	53	2	10	6	6	5	4	0	0
February 1998		12	5	56	2	10	6	5	4	4	1	0
March 1998		12	3	63	1	11	7	4	3	2	1	0
April 1998		14	3	64	2	11	7	5	2	1	1	0
May 1998		18	4	65	2	11	7	4	1	1	0	1
June 1998		20	5	62	3	12	5	5	2	2	0	1
July 1998		19	6	61	3	12	5	6	2	2	0	1
August 1998		17	6	63	3	11	5	6	3	2	0	0
September 1998		16	5	66	3	10	6	5	1	2	1	0
October 1998		17	4	69	2	10	4	5	2	1	1	0
November 1998		16	4	73	1	9	5	5	1	2	1	0
December 1998		14	3	77	1	10	4	5	1	2	1	0
January 1999		15	3	75	1	11	4	6	1	1	2	0
February 1999		15	4	76	3	11	4	6	1	1	2	0
March 1999		17	6	73	3	11	4	7	1	1	1	0
April 1999		17	8	70	5	9	4	7	0	1	1	0
May 1999		16	7	67	4	8	7	7	1	2	0	0
June 1999		14	7	67	6	9	6	6	3	1	0	0
July 1999		13	5	63	6	12	6	6	3	1	0	0
August 1999		15	5	57	8	13	4	7	6	2	2	0
September 1999		13	6	47	11	13	6	7	8	2	2	0
October 1999		11	7	44	12	11	7	10	11	3	2	0
November 1999		12	10	46	11	9	8	10	9	2	1	0
December 1999		12	8	48	11	10	6	9	11	2	1	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						
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2000	15	6	47	9	9	5	8	12	3	2	0
February	2000	14	6	43	11	13	5	7	13	3	3	0
March	2000	16	10	38	15	14	3	6	12	2	3	0
April	2000	15	11	35	17	16	3	7	11	2	3	0
May	2000	15	10	33	16	15	5	9	12	2	2	0
June	2000	13	7	31	14	15	6	12	14	1	2	0
July	2000	10	8	31	13	13	6	15	17	2	1	0
August	2000	9	8	31	11	13	5	14	20	3	1	0
September	2000	11	9	30	8	13	7	14	19	4	0	1
October	2000	12	11	29	7	14	8	14	15	3	1	1
November	2000	12	12	34	8	14	10	13	11	2	0	1
December	2000	10	10	38	10	13	9	13	9	3	1	0
January	2001	11	8	47	9	14	8	10	8	3	1	0
February	2001	11	7	49	8	12	5	10	7	4	2	1
March	2001	12	7	55	5	10	5	11	7	4	3	0
April	2001	11	7	57	3	6	5	10	7	5	3	0
May	2001	10	6	58	3	5	5	9	8	6	2	0
June	2001	9	6	59	3	4	6	8	6	6	1	0
July	2001	14	6	60	3	5	5	10	5	5	1	0
August	2001	16	4	58	3	6	6	11	3	6	2	0
September	2001	17	4	59	2	6	4	12	4	6	3	0
October	2001	17	3	64	2	4	4	7	2	7	5	0
November	2001	16	3	69	1	2	5	4	4	5	7	0
December	2001	21	2	73	1	0	4	2	3	5	8	0
January	2002	24	2	72	1	0	4	3	3	7	6	0
February	2002	27	3	68	2	1	4	4	2	7	4	0
March	2002	23	5	65	4	3	6	4	3	7	3	0
April	2002	20	5	62	6	4	9	5	4	5	3	0
May	2002	18	6	61	6	4	9	5	3	4	4	0
June	2002	17	5	60	5	4	9	8	2	5	4	0
July	2002	16	6	58	2	3	9	8	3	7	6	0
August	2002	14	4	64	2	4	10	8	2	7	5	0
September	2002	15	5	66	1	3	10	6	3	6	4	0
October	2002	16	3	68	0	5	8	7	2	5	4	0
November	2002	17	4	68	1	5	8	8	3	3	4	0
December	2002	16	4	72	1	4	8	8	2	2	5	0
January	2003	16	5	73	1	4	9	8	1	2	4	0
February	2003	15	4	72	2	4	8	7	1	2	4	0
March	2003	15	2	71	2	4	10	6	1	4	5	0
April	2003	14	2	71	3	4	8	6	2	5	6	0
May	2003	16	3	72	2	4	8	6	2	5	6	0
June	2003	17	5	74	2	4	6	7	2	3	5	0
July	2003	16	5	76	1	3	6	9	2	3	4	0
August	2003	14	5	76	4	2	7	11	2	4	2	0
September	2003	15	3	72	6	3	6	10	3	6	3	0
October	2003	15	3	68	7	4	4	8	4	8	3	0
November	2003	15	4	68	6	6	5	5	4	6	3	0
December	2003	13	5	72	4	5	6	6	3	5	2	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 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 2004		14	5	70	4	6	8	7	2	5	1	0
February 2004		15	4	70	4	5	9	7	3	4	2	0
March 2004		12	5	68	4	5	8	8	4	5	2	0
April 2004		10	5	70	7	3	8	8	4	6	3	0
May 2004		8	5	68	11	3	8	8	4	5	3	0
June 2004		10	6	65	16	3	10	8	3	4	3	0
July 2004		11	7	62	17	3	11	9	4	3	3	0
August 2004		12	9	60	16	3	9	10	6	4	3	0
September 2004		12	9	61	13	6	10	10	6	4	2	1
October 2004		12	8	63	10	5	9	10	7	4	2	0
November 2004		12	8	64	10	5	9	10	5	3	3	0
December 2004		12	10	61	11	4	9	12	5	3	2	0
January 2005		13	12	60	12	4	9	11	5	3	2	0
February 2005		11	12	54	11	6	12	14	5	5	2	0
March 2005		11	10	55	11	5	11	14	5	6	2	0
April 2005		12	11	50	12	6	13	16	5	5	2	0
May 2005		12	12	50	15	5	12	17	5	3	2	0
June 2005		12	12	47	13	6	13	21	6	4	2	0
July 2005		9	11	49	10	5	12	20	7	4	2	0
August 2005		12	11	48	7	4	13	20	8	4	2	0
September 2005		12	11	44	9	2	13	20	7	4	2	0
October 2005		12	11	39	11	3	11	24	8	7	2	1
November 2005		10	10	37	12	2	8	28	9	10	3	1
December 2005		10	10	40	12	4	8	27	12	11	3	1
January 2006		11	10	39	13	4	7	27	13	9	3	1
February 2006		12	11	37	13	5	9	24	11	8	2	1
March 2006		13	9	34	15	3	10	23	9	8	2	1
April 2006		16	8	33	14	4	10	22	7	8	2	1
May 2006		15	6	33	15	4	9	23	10	8	3	1
June 2006		15	8	31	16	4	8	23	14	10	4	1
July 2006		15	9	26	16	3	7	22	17	11	4	1
August 2006		17	10	21	15	2	8	21	16	10	4	1
September 2006		22	8	18	9	3	7	22	20	11	3	1
October 2006		27	6	21	5	3	7	25	18	11	2	1
November 2006		35	4	26	4	3	7	22	16	13	1	1
December 2006		37	3	31	5	2	9	18	10	10	1	2
January 2007		39	4	32	6	4	8	14	11	8	2	1
February 2007		36	5	32	6	4	8	14	11	8	2	2
March 2007		35	6	31	5	5	6	15	11	10	3	1
April 2007		39	5	29	4	3	8	15	9	11	3	1
May 2007		43	5	27	3	3	8	17	10	12	2	0
June 2007		44	5	24	4	2	9	20	11	12	2	1
July 2007		41	6	25	4	1	7	20	12	12	2	1
August 2007		43	4	24	3	1	5	18	15	13	3	1
September 2007		46	3	23	2	2	5	14	17	14	3	1
October 2007		50	2	20	1	2	5	10	20	14	3	1
November 2007		52	2	19	2	2	5	12	20	14	3	2
December 2007		53	3	18	3	1	4	12	21	15	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	2008	53	2	17	2	0	3	11	21	17	2	2
February	2008	54	2	22	2	0	2	9	19	17	2	1
March	2008	55	2	24	1	0	3	8	17	17	3	1
April	2008	56	2	29	0	0	2	9	14	17	4	1
May	2008	59	2	26	1	0	2	10	13	17	5	1
June	2008	60	1	26	0	0	2	8	13	18	6	1
July	2008	61	2	25	1	0	2	7	12	18	6	1
August	2008	63	2	23	1	1	3	7	11	15	5	1
September	2008	65	2	23	1	1	3	7	10	14	6	1
October	2008	62	2	18	1	0	3	7	14	12	8	1
November	2008	64	1	19	0	0	4	5	15	13	8	1
December	2008	63	1	22	0	0	3	5	16	13	8	1
January	2009	65	1	33	1	0	3	5	14	13	7	1
February	2009	65	1	39	1	0	2	6	15	12	8	1
March	2009	66	1	39	1	0	2	6	15	11	9	1
April	2009	66	1	37	0	0	3	6	13	13	9	0
May	2009	69	1	39	0	1	3	4	11	12	8	0
June	2009	68	1	39	1	1	3	3	9	12	7	1
July	2009	67	2	39	0	1	4	2	9	11	7	1
August	2009	67	1	37	0	1	3	2	9	11	9	1
September	2009	68	2	35	0	1	4	4	8	11	7	1
October	2009	68	2	34	0	1	5	4	6	9	7	1
November	2009	62	3	33	1	0	5	4	8	10	7	1
December	2009	63	3	35	1	1	4	2	9	12	7	1
January	2010	61	3	34	0	1	2	3	10	14	7	2
February	2010	65	2	35	0	1	2	4	9	12	6	2
March	2010	67	3	36	1	0	2	5	7	9	7	1
April	2010	70	4	34	1	1	2	4	7	8	6	1
May	2010	67	3	32	1	1	2	4	7	12	9	1
June	2010	66	3	34	1	2	3	4	8	12	7	1
July	2010	63	2	40	2	1	4	5	7	11	10	1
August	2010	65	1	45	1	1	4	3	8	9	7	0
September	2010	64	1	41	1	0	4	3	7	13	9	1
October	2010	65	1	38	1	1	3	3	9	15	8	1
November	2010	62	2	38	1	1	3	3	10	14	8	1
December	2010	63	2	42	0	1	2	5	10	10	8	1
January	2011	62	2	44	1	1	1	6	8	10	8	1
February	2011	64	1	43	1	2	2	5	7	11	9	1
March	2011	65	1	40	1	2	2	3	8	12	7	1
April	2011	65	1	39	0	2	3	3	9	12	8	2
May	2011	65	1	39	1	1	3	4	10	12	7	2
June	2011	62	1	39	1	1	2	5	10	13	7	2
July	2011	64	1	37	1	1	2	4	10	15	8	1
August	2011	63	1	39	2	2	2	4	10	15	8	1
September	2011	62	1	38	2	1	3	4	10	14	8	2
October	2011	59	1	41	2	1	4	3	11	13	7	2
November	2011	58	1	41	2	1	5	3	10	14	7	4
December	2011	59	1	43	1	1	4	4	10	14	8	3

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	63	2	44	1	1	4	4	9	11	7	4
February	2012	62	2	48	1	1	4	3	8	10	7	3
March	2012	64	2	51	1	1	3	3	8	10	6	2
April	2012	63	2	48	1	1	2	3	8	12	7	1
May	2012	65	1	46	1	2	3	4	8	13	7	1
June	2012	63	2	46	1	2	3	5	8	12	7	2
July	2012	63	2	47	1	3	3	5	7	10	6	2
August	2012	63	3	48	1	3	2	6	9	11	5	2
September	2012	62	4	47	1	3	4	4	9	12	5	0
October	2012	62	4	48	1	3	3	4	10	12	4	0
November	2012	58	4	47	1	4	5	4	10	12	4	1
December	2012	57	4	46	1	5	4	5	10	13	6	2
January	2013	53	4	46	1	7	5	4	9	13	7	2
February	2013	52	5	45	1	7	4	5	11	14	7	1
March	2013	49	6	47	2	8	3	4	9	14	6	1
April	2013	47	9	47	4	7	4	4	9	13	6	1
May	2013	46	9	47	4	7	4	4	6	11	5	3
June	2013	45	8	49	3	6	5	4	5	10	5	3
July	2013	44	9	48	4	8	4	4	4	9	3	3
August	2013	44	10	49	7	7	4	4	5	9	4	1
September	2013	44	9	44	10	6	5	5	6	11	4	1
October	2013	44	6	44	10	5	4	6	9	14	5	1
November	2013	41	4	39	8	7	4	6	10	20	5	0
December	2013	42	6	42	6	8	4	5	9	16	6	0
January	2014	41	9	46	5	8	5	5	8	12	5	0
February	2014	42	11	48	5	7	5	4	6	7	6	1
March	2014	39	9	47	6	6	5	5	6	10	6	2
April	2014	36	9	42	6	6	6	7	5	13	6	2
May	2014	34	10	41	6	8	8	8	7	12	4	1
June	2014	35	12	40	5	9	8	9	8	11	4	2
July	2014	39	11	37	4	12	8	7	10	12	2	2
August	2014	41	9	39	4	12	7	6	8	11	4	3
September	2014	40	9	39	4	11	7	6	7	12	4	2
October	2014	41	10	41	5	10	8	6	6	11	4	2
November	2014	40	12	39	6	9	9	8	5	13	4	1
December	2014	38	12	44	6	10	8	7	5	11	4	1
January	2015	35	10	50	7	9	8	7	5	12	4	1
February	2015	33	11	54	5	11	6	5	6	9	5	1
March	2015	32	8	49	6	10	7	7	6	11	6	2
April	2015	32	9	46	5	12	8	8	6	9	6	1
May	2015	35	10	42	6	11	10	8	5	8	4	1
June	2015	34	11	44	6	12	10	8	5	6	3	2
July	2015	34	11	43	5	10	8	9	6	7	4	1
August	2015	32	10	45	4	11	7	10	6	8	6	1
September	2015	32	9	43	5	11	7	9	8	10	6	1
October	2015	33	9	42	6	13	6	8	7	11	5	1
November	2015	31	9	42	7	13	7	8	7	10	3	1
December	2015	32	10	42	7	12	9	8	6	10	3	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	30	9	42	8	10	10	8	6	10	3	2
February	2016	31	8	39	7	9	8	11	7	10	5	1
March	2016	29	8	42	6	9	7	12	6	9	5	1
April	2016	27	10	41	5	11	9	11	6	7	7	1
May	2016	26	11	40	7	12	8	12	5	8	6	1
June	2016	26	12	39	7	13	8	11	6	8	5	1
July	2016	28	10	40	7	13	6	12	6	9	5	2
August	2016	27	9	43	6	11	8	11	6	7	5	2
September	2016	27	9	44	6	11	7	12	6	7	7	2
October	2016	25	9	41	7	10	7	12	7	6	7	1
November	2016	27	10	39	6	12	7	12	8	7	6	0
December	2016	26	9	36	9	12	9	10	7	8	5	0
January	2017	24	10	36	12	12	9	10	6	7	5	1
February	2017	22	12	33	16	13	8	11	6	7	5	1
March	2017	20	14	32	17	16	7	12	7	6	5	1
April	2017	20	15	32	16	16	8	12	8	6	5	1
May	2017	18	16	34	15	15	10	12	9	5	4	1
June	2017	19	15	32	13	14	10	13	8	5	4	1
July	2017	19	14	32	13	15	9	18	8	5	2	1
August	2017	21	12	29	11	17	8	21	7	6	3	1
September	2017	19	13	32	12	15	7	21	7	6	3	2
October	2017	19	13	34	10	16	9	17	7	7	5	1
November	2017	17	14	36	10	16	11	14	7	6	5	1
December	2017	20	12	34	7	19	11	14	6	7	5	0