

# EDUCATION SOME COLLEGE

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| May            | 2007 | 70       | 21   | 10       | 0      | 100   | 3.2    | 0.3         | 6.6  | 6.4 | 4.4  | 50       | 376   |
| June           | 2007 | 67       | 24   | 9        | 0      | 100   | 2.6    | 0.2         | 6.6  | 6.4 | 4.3  | 47       | 347   |
| July           | 2007 | 67       | 24   | 8        | 0      | 100   | 2.7    | 0.3         | 5.4  | 5.0 | 4.4  | 47       | 351   |
| August         | 2007 | 64       | 25   | 11       | 0      | 100   | 2.4    | 0.1         | 5.2  | 5.1 | 3.4  | 43       | 335   |
| September      | 2007 | 69       | 21   | 10       | 0      | 100   | 2.9    | 0.1         | 5.2  | 5.0 | 3.5  | 38       | 355   |
| October        | 2007 | 65       | 25   | 9        | 0      | 100   | 3.1    | -0.1        | 6.3  | 6.4 | 3.7  | 47       | 355   |
| November       | 2007 | 70       | 23   | 7        | 0      | 100   | 3.2    | 0.2         | 6.4  | 6.2 | 4.2  | 43       | 381   |
| December       | 2007 | 66       | 23   | 10       | 1      | 100   | 3.1    | 0.2         | 6.6  | 6.4 | 4.2  | 45       | 376   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2008 | 65       | 22   | 11       | 3      | 100   | 2.7    | 0.1         | 5.3  | 5.2 | 3.5  | 34       | 364   |
| February       | 2008 | 60       | 26   | 12       | 2      | 100   | 2.5    | -0.1        | 5.5  | 5.6 | 3.7  | 49       | 339   |
| March          | 2008 | 61       | 27   | 10       | 2      | 100   | 2.5    | -0.1        | 5.3  | 5.4 | 3.5  | 44       | 334   |
| April          | 2008 | 59       | 32   | 7        | 1      | 100   | 2.5    | -0.1        | 5.4  | 5.5 | 3.6  | 39       | 354   |
| May            | 2008 | 60       | 29   | 8        | 2      | 100   | 2.5    | 0.0         | 5.1  | 5.2 | 3.0  | 23       | 359   |
| June           | 2008 | 58       | 28   | 12       | 2      | 100   | 2.5    | -0.1        | 5.1  | 5.2 | 2.8  | 26       | 368   |
| July           | 2008 | 61       | 25   | 13       | 1      | 100   | 2.6    | -0.1        | 5.2  | 5.3 | 3.1  | 34       | 360   |
| August         | 2008 | 62       | 27   | 10       | 1      | 100   | 2.8    | 0.0         | 5.3  | 5.3 | 3.5  | 35       | 367   |
| September      | 2008 | 63       | 29   | 8        | 1      | 100   | 2.6    | 0.1         | 5.3  | 5.3 | 3.8  | 34       | 354   |
| October        | 2008 | 60       | 31   | 8        | 2      | 100   | 2.3    | -0.1        | 5.2  | 5.3 | 3.3  | 26       | 348   |
| November       | 2008 | 59       | 30   | 9        | 2      | 100   | 2.2    | -0.3        | 5.4  | 5.6 | 3.2  | 26       | 343   |
| December       | 2008 | 56       | 32   | 10       | 2      | 100   | 1.8    | -0.4        | 5.2  | 5.6 | 2.7  | 30       | 355   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2009 | 57       | 30   | 11       | 2      | 100   | 2.1    | -0.3        | 5.1  | 5.4 | 2.7  | 34       | 369   |
| February       | 2009 | 56       | 30   | 11       | 2      | 100   | 1.9    | -0.2        | 4.9  | 5.1 | 2.7  | 38       | 385   |
| March          | 2009 | 57       | 29   | 11       | 3      | 100   | 2.2    | 0.0         | 5.0  | 5.0 | 2.6  | 40       | 376   |
| April          | 2009 | 53       | 34   | 10       | 3      | 100   | 1.5    | -0.2        | 4.9  | 5.1 | 2.4  | 38       | 368   |
| May            | 2009 | 54       | 34   | 9        | 2      | 100   | 1.5    | -0.2        | 4.8  | 5.0 | 2.2  | 32       | 369   |
| June           | 2009 | 60       | 30   | 9        | 1      | 100   | 1.7    | -0.1        | 4.8  | 4.9 | 2.6  | 30       | 366   |
| July           | 2009 | 65       | 25   | 10       | 0      | 100   | 2.5    | 0.1         | 5.2  | 5.1 | 2.8  | 37       | 388   |
| August         | 2009 | 64       | 24   | 11       | 1      | 100   | 2.5    | 0.0         | 5.2  | 5.2 | 2.7  | 39       | 392   |
| September      | 2009 | 61       | 27   | 11       | 2      | 100   | 2.4    | -0.1        | 5.1  | 5.1 | 2.5  | 37       | 391   |
| October        | 2009 | 60       | 28   | 10       | 2      | 100   | 1.9    | -0.2        | 5.0  | 5.1 | 2.7  | 36       | 375   |
| November       | 2009 | 60       | 29   | 9        | 2      | 100   | 1.7    | -0.3        | 4.9  | 5.2 | 2.6  | 33       | 344   |
| December       | 2009 | 59       | 32   | 9        | 1      | 100   | 1.5    | -0.7        | 5.0  | 5.6 | 2.5  | 32       | 331   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2010 | 57       | 34   | 7        | 2      | 100   | 1.4    | -0.5        | 4.7  | 5.2 | 2.3  | 24       | 331   |
| February       | 2010 | 58       | 32   | 9        | 1      | 100   | 1.4    | -0.4        | 4.7  | 5.0 | 2.3  | 29       | 346   |
| March          | 2010 | 59       | 31   | 8        | 2      | 100   | 1.8    | 0.0         | 4.8  | 4.8 | 2.8  | 30       | 353   |
| April          | 2010 | 60       | 28   | 10       | 2      | 100   | 2.2    | 0.0         | 5.0  | 5.0 | 2.9  | 35       | 369   |
| May            | 2010 | 58       | 31   | 10       | 1      | 100   | 2.1    | 0.0         | 5.1  | 5.1 | 3.0  | 31       | 354   |
| June           | 2010 | 57       | 32   | 10       | 1      | 100   | 2.0    | -0.1        | 4.8  | 5.0 | 2.6  | 40       | 356   |
| July           | 2010 | 56       | 33   | 10       | 1      | 100   | 1.5    | -0.1        | 4.6  | 4.7 | 2.3  | 38       | 340   |
| August         | 2010 | 58       | 30   | 10       | 2      | 100   | 1.6    | -0.1        | 4.3  | 4.4 | 2.1  | 36       | 371   |
| September      | 2010 | 53       | 32   | 12       | 2      | 100   | 1.0    | -0.1        | 4.3  | 4.4 | 1.8  | 21       | 391   |
| October        | 2010 | 50       | 34   | 14       | 2      | 100   | 0.8    | -0.3        | 3.9  | 4.2 | 1.4  | 19       | 413   |
| November       | 2010 | 47       | 39   | 13       | 1      | 100   | 0.5    | -0.3        | 4.0  | 4.3 | 1.7  | 25       | 392   |
| December       | 2010 | 50       | 37   | 12       | 1      | 100   | 0.9    | -0.3        | 4.1  | 4.4 | 2.1  | 33       | 379   |

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| January        | 2011 | 53       | 35   | 9        | 3      | 100   | 1.6    | -0.1        | 4.8  | 4.9 | 2.6  | 30       | 369   |
| February       | 2011 | 57       | 31   | 9        | 3      | 100   | 2.0    | -0.1        | 5.0  | 5.1 | 2.6  | 25       | 377   |
| March          | 2011 | 56       | 32   | 9        | 3      | 100   | 1.7    | -0.2        | 4.8  | 5.0 | 2.2  | 21       | 399   |
| April          | 2011 | 53       | 36   | 10       | 1      | 100   | 1.1    | -0.1        | 3.9  | 4.1 | 1.7  | 19       | 396   |
| May            | 2011 | 53       | 36   | 10       | 1      | 100   | 1.2    | -0.1        | 4.0  | 4.0 | 2.0  | 20       | 390   |
| June           | 2011 | 54       | 35   | 10       | 0      | 100   | 1.4    | -0.1        | 3.9  | 4.1 | 2.1  | 21       | 369   |
| July           | 2011 | 56       | 33   | 10       | 1      | 100   | 1.5    | -0.1        | 4.4  | 4.5 | 2.5  | 31       | 362   |
| August         | 2011 | 51       | 36   | 11       | 2      | 100   | 0.9    | -0.2        | 3.8  | 4.0 | 1.9  | 32       | 354   |
| September      | 2011 | 48       | 38   | 12       | 2      | 100   | 0.5    | -0.3        | 3.8  | 4.1 | 1.6  | 35       | 370   |
| October        | 2011 | 48       | 37   | 13       | 2      | 100   | 0.5    | -0.3        | 4.0  | 4.3 | 1.5  | 37       | 366   |
| November       | 2011 | 52       | 34   | 14       | 1      | 100   | 0.7    | -0.3        | 4.0  | 4.3 | 1.6  | 36       | 376   |
| December       | 2011 | 52       | 32   | 15       | 2      | 100   | 0.8    | -0.2        | 3.5  | 3.7 | 1.5  | 29       | 363   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2012 | 53       | 33   | 11       | 2      | 100   | 1.0    | -0.1        | 3.7  | 3.7 | 1.7  | 18       | 375   |
| February       | 2012 | 51       | 35   | 11       | 3      | 100   | 0.7    | -0.1        | 3.7  | 3.8 | 1.5  | 20       | 364   |
| March          | 2012 | 50       | 37   | 11       | 3      | 100   | 0.7    | -0.1        | 3.7  | 3.9 | 1.5  | 26       | 371   |
| April          | 2012 | 50       | 34   | 12       | 3      | 100   | 0.8    | -0.2        | 3.8  | 4.0 | 1.1  | 39       | 343   |
| May            | 2012 | 51       | 35   | 11       | 3      | 100   | 0.8    | -0.3        | 3.7  | 4.1 | 1.3  | 36       | 330   |
| June           | 2012 | 55       | 32   | 12       | 2      | 100   | 1.2    | -0.3        | 4.2  | 4.5 | 1.5  | 44       | 316   |
| July           | 2012 | 54       | 33   | 13       | 1      | 100   | 1.1    | -0.2        | 4.3  | 4.5 | 1.8  | 35       | 335   |
| August         | 2012 | 57       | 27   | 15       | 1      | 100   | 1.7    | -0.2        | 4.8  | 5.0 | 2.0  | 46       | 354   |
| September      | 2012 | 55       | 29   | 15       | 1      | 100   | 1.6    | -0.2        | 4.6  | 4.8 | 1.9  | 37       | 358   |
| October        | 2012 | 57       | 28   | 13       | 1      | 100   | 1.8    | -0.1        | 4.6  | 4.7 | 2.1  | 41       | 354   |
| November       | 2012 | 58       | 32   | 10       | 1      | 100   | 1.7    | -0.1        | 4.5  | 4.6 | 2.1  | 37       | 344   |
| December       | 2012 | 58       | 31   | 9        | 2      | 100   | 1.6    | -0.2        | 4.3  | 4.5 | 2.2  | 34       | 327   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2013 | 57       | 31   | 10       | 2      | 100   | 1.5    | -0.2        | 4.3  | 4.6 | 2.0  | 33       | 304   |
| February       | 2013 | 58       | 30   | 10       | 2      | 100   | 1.4    | -0.1        | 3.9  | 4.1 | 2.0  | 30       | 300   |
| March          | 2013 | 59       | 31   | 9        | 1      | 100   | 1.5    | 0.0         | 4.0  | 4.0 | 2.0  | 37       | 296   |
| April          | 2013 | 58       | 30   | 10       | 2      | 100   | 1.6    | 0.0         | 4.0  | 4.0 | 1.9  | 35       | 298   |
| May            | 2013 | 57       | 33   | 8        | 2      | 100   | 1.6    | 0.0         | 4.6  | 4.6 | 2.3  | 31       | 306   |
| June           | 2013 | 57       | 32   | 8        | 2      | 100   | 1.8    | 0.0         | 4.9  | 5.0 | 2.5  | 24       | 316   |
| July           | 2013 | 60       | 31   | 7        | 2      | 100   | 1.8    | -0.1        | 4.8  | 4.9 | 2.7  | 22       | 315   |
| August         | 2013 | 58       | 30   | 11       | 2      | 100   | 1.5    | -0.2        | 4.4  | 4.5 | 2.3  | 30       | 307   |
| September      | 2013 | 58       | 29   | 11       | 2      | 100   | 1.8    | -0.3        | 4.4  | 4.6 | 2.3  | 32       | 309   |
| October        | 2013 | 53       | 33   | 13       | 1      | 100   | 1.3    | -0.2        | 4.1  | 4.3 | 1.8  | 32       | 334   |
| November       | 2013 | 49       | 36   | 14       | 0      | 100   | 1.1    | -0.3        | 4.4  | 4.6 | 1.9  | 39       | 328   |
| December       | 2013 | 47       | 37   | 14       | 1      | 100   | 0.7    | -0.2        | 3.8  | 4.0 | 1.6  | 42       | 342   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2014 | 53       | 33   | 11       | 2      | 100   | 1.3    | -0.1        | 4.4  | 4.5 | 2.2  | 41       | 333   |
| February       | 2014 | 60       | 30   | 8        | 2      | 100   | 1.8    | 0.0         | 4.3  | 4.3 | 2.1  | 29       | 346   |
| March          | 2014 | 60       | 29   | 9        | 2      | 100   | 1.9    | 0.0         | 4.8  | 4.7 | 2.1  | 27       | 338   |
| April          | 2014 | 57       | 30   | 10       | 3      | 100   | 1.6    | -0.1        | 4.6  | 4.7 | 2.0  | 27       | 342   |
| May            | 2014 | 56       | 32   | 9        | 4      | 100   | 1.5    | -0.2        | 4.7  | 4.9 | 2.3  | 24       | 318   |
| June           | 2014 | 56       | 32   | 8        | 4      | 100   | 1.6    | -0.3        | 4.7  | 5.0 | 2.1  | 24       | 296   |
| July           | 2014 | 56       | 30   | 12       | 2      | 100   | 1.8    | -0.3        | 4.8  | 5.2 | 2.1  | 26       | 293   |
| August         | 2014 | 59       | 28   | 12       | 2      | 100   | 2.0    | -0.1        | 4.9  | 5.0 | 2.2  | 24       | 314   |
| September      | 2014 | 61       | 25   | 12       | 2      | 100   | 2.0    | -0.1        | 4.9  | 5.0 | 2.4  | 20       | 316   |
| October        | 2014 | 62       | 27   | 10       | 1      | 100   | 1.8    | 0.0         | 4.8  | 4.7 | 2.4  | 17       | 304   |
| November       | 2014 | 64       | 24   | 11       | 1      | 100   | 2.0    | 0.0         | 4.8  | 4.8 | 2.7  | 25       | 294   |
| December       | 2014 | 61       | 27   | 12       | 1      | 100   | 1.9    | 0.0         | 4.7  | 4.6 | 2.7  | 25       | 292   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2015 | 60       | 26   | 13       | 2      | 100   | 1.9    | 0.0         | 4.4  | 4.4 | 2.7  | 32       | 296   |
| February       | 2015 | 58       | 27   | 13       | 2      | 100   | 1.8    | 0.0         | 4.5  | 4.6 | 2.7  | 30       | 305   |

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |      |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| March                 | 2015 | 57              | 28          | 13              | 2             | 100          | 1.6           | 0.0                | 4.3         | 4.4        | 2.6         | 33              | 297          |
| April                 | 2015 | 58              | 29          | 12              | 1             | 100          | 1.8           | 0.0                | 4.6         | 4.6        | 2.6         | 33              | 285          |
| May                   | 2015 | 55              | 31          | 12              | 2             | 100          | 1.4           | -0.1               | 4.0         | 4.0        | 2.3         | 30              | 285          |
| June                  | 2015 | 59              | 28          | 11              | 2             | 100          | 1.8           | -0.1               | 4.2         | 4.3        | 2.5         | 37              | 293          |
| July                  | 2015 | 59              | 29          | 11              | 1             | 100          | 1.6           | -0.1               | 4.0         | 4.1        | 2.2         | 27              | 299          |
| August                | 2015 | 64              | 24          | 12              | 0             | 100          | 1.9           | 0.0                | 4.5         | 4.5        | 2.6         | 30              | 296          |
| September             | 2015 | 63              | 25          | 12              | 0             | 100          | 1.9           | 0.1                | 4.6         | 4.5        | 2.7         | 25              | 305          |
| October               | 2015 | 62              | 26          | 12              | 1             | 100          | 1.8           | 0.1                | 4.4         | 4.3        | 2.7         | 28              | 301          |
| November              | 2015 | 57              | 31          | 11              | 1             | 100          | 1.5           | -0.2               | 4.3         | 4.5        | 2.3         | 26              | 288          |
| December              | 2015 | 58              | 29          | 11              | 2             | 100          | 1.5           | -0.2               | 4.4         | 4.6        | 1.8         | 31              | 277          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2016 | 60              | 27          | 12              | 1             | 100          | 1.9           | -0.2               | 4.8         | 5.0        | 1.8         | 37              | 286          |
| February              | 2016 | 59              | 28          | 13              | 1             | 100          | 1.8           | -0.1               | 4.6         | 4.7        | 1.8         | 36              | 293          |
| March                 | 2016 | 59              | 30          | 10              | 0             | 100          | 1.9           | -0.1               | 4.7         | 4.8        | 2.6         | 30              | 316          |
| April                 | 2016 | 58              | 32          | 10              | 0             | 100          | 1.6           | -0.1               | 4.3         | 4.4        | 2.7         | 27              | 326          |
| May                   | 2016 | 59              | 30          | 10              | 0             | 100          | 1.7           | -0.1               | 4.4         | 4.5        | 2.4         | 29              | 336          |
| June                  | 2016 | 59              | 30          | 11              | 0             | 100          | 1.6           | -0.1               | 4.5         | 4.5        | 2.2         | 24              | 312          |
| July                  | 2016 | 62              | 28          | 10              | 0             | 100          | 1.8           | 0.0                | 4.9         | 4.9        | 2.3         | 22              | 325          |
| August                | 2016 | 61              | 27          | 10              | 2             | 100          | 1.8           | 0.0                | 5.0         | 4.9        | 2.4         | 23              | 320          |
| September             | 2016 | 59              | 27          | 11              | 3             | 100          | 1.7           | 0.0                | 4.7         | 4.7        | 2.1         | 25              | 356          |
| October               | 2016 | 56              | 29          | 11              | 3             | 100          | 1.6           | 0.0                | 4.6         | 4.7        | 2.0         | 28              | 348          |
| November              | 2016 | 59              | 27          | 11              | 2             | 100          | 1.9           | 0.0                | 4.7         | 4.6        | 2.2         | 26              | 368          |
| December              | 2016 | 62              | 26          | 11              | 2             | 100          | 2.1           | 0.0                | 4.9         | 4.8        | 2.5         | 28              | 335          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2017 | 66              | 23          | 10              | 2             | 100          | 2.4           | 0.1                | 4.9         | 4.8        | 2.7         | 23              | 345          |
| February              | 2017 | 64              | 25          | 10              | 1             | 100          | 2.1           | 0.1                | 4.7         | 4.6        | 2.5         | 21              | 317          |
| March                 | 2017 | 64              | 23          | 11              | 2             | 100          | 2.2           | 0.1                | 4.7         | 4.6        | 2.3         | 18              | 339          |
| April                 | 2017 | 64              | 23          | 12              | 1             | 100          | 2.0           | 0.1                | 4.6         | 4.6        | 2.3         | 22              | 324          |
| May                   | 2017 | 65              | 23          | 11              | 1             | 100          | 2.4           | 0.1                | 4.9         | 4.8        | 2.6         | 24              | 347          |
| June                  | 2017 | 67              | 22          | 10              | 1             | 100          | 2.4           | 0.2                | 5.0         | 4.9        | 3.3         | 36              | 322          |
| July                  | 2017 | 65              | 25          | 9               | 1             | 100          | 2.5           | 0.1                | 5.0         | 4.9        | 3.3         | 37              | 308          |
| August                | 2017 | 68              | 22          | 9               | 1             | 100          | 2.4           | 0.2                | 5.2         | 5.0        | 3.5         | 38              | 302          |
| September             | 2017 | 67              | 24          | 8               | 1             | 100          | 2.3           | 0.2                | 5.1         | 4.8        | 3.1         | 25              | 331          |
| October               | 2017 | 70              | 20          | 9               | 1             | 100          | 2.5           | 0.3                | 5.2         | 4.9        | 3.2         | 21              | 346          |
| November              | 2017 | 69              | 22          | 9               | 0             | 100          | 2.5           | 0.2                | 5.0         | 4.8        | 3.0         | 21              | 351          |
| December              | 2017 | 69              | 20          | 11              | 0             | 100          | 2.6           | 0.2                | 5.1         | 4.9        | 2.8         | 28              | 335          |