

**FEMALE**  
**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?"

| <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> |             |                 |              |
| May                   | 2007 | 62              | 29          | 7               | 1             | 100          | 2.9           | 0.1                | 5.6         | 5.5        | 4.2         | 61              | 674          |
| June                  | 2007 | 61              | 31          | 7               | 1             | 100          | 2.7           | 0.1                | 5.8         | 5.7        | 4.0         | 49              | 662          |
| July                  | 2007 | 61              | 30          | 7               | 1             | 100          | 2.7           | 0.1                | 5.8         | 5.7        | 4.0         | 53              | 658          |
| August                | 2007 | 60              | 29          | 9               | 2             | 100          | 2.4           | 0.0                | 5.5         | 5.4        | 3.6         | 53              | 650          |
| September             | 2007 | 60              | 29          | 10              | 2             | 100          | 2.4           | 0.0                | 5.2         | 5.2        | 3.5         | 58              | 669          |
| October               | 2007 | 58              | 33          | 8               | 1             | 100          | 2.3           | 0.0                | 5.2         | 5.1        | 3.6         | 57              | 676          |
| November              | 2007 | 58              | 32          | 9               | 1             | 100          | 2.2           | 0.0                | 5.2         | 5.2        | 3.5         | 55              | 687          |
| December              | 2007 | 58              | 31          | 9               | 2             | 100          | 2.3           | 0.0                | 5.2         | 5.2        | 3.3         | 44              | 692          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2008 | 56              | 32          | 10              | 3             | 100          | 1.8           | 0.0                | 5.1         | 5.1        | 2.9         | 41              | 684          |
| February              | 2008 | 54              | 34          | 10              | 2             | 100          | 1.5           | -0.1               | 5.1         | 5.1        | 3.0         | 52              | 680          |
| March                 | 2008 | 54              | 34          | 10              | 2             | 100          | 1.4           | -0.1               | 5.1         | 5.2        | 3.1         | 58              | 670          |
| April                 | 2008 | 55              | 33          | 11              | 2             | 100          | 1.8           | -0.1               | 5.1         | 5.3        | 3.2         | 52              | 689          |
| May                   | 2008 | 56              | 32          | 10              | 2             | 100          | 2.0           | -0.1               | 5.1         | 5.2        | 3.0         | 40              | 702          |
| June                  | 2008 | 54              | 33          | 11              | 2             | 100          | 1.9           | -0.2               | 5.1         | 5.3        | 2.7         | 37              | 709          |
| July                  | 2008 | 55              | 33          | 11              | 1             | 100          | 1.6           | -0.3               | 5.2         | 5.4        | 2.8         | 42              | 702          |
| August                | 2008 | 57              | 31          | 11              | 1             | 100          | 2.0           | -0.3               | 5.2         | 5.5        | 3.0         | 50              | 709          |
| September             | 2008 | 59              | 31          | 9               | 1             | 100          | 2.1           | -0.2               | 5.1         | 5.3        | 3.0         | 47              | 697          |
| October               | 2008 | 55              | 33          | 9               | 2             | 100          | 1.7           | -0.3               | 4.9         | 5.2        | 2.5         | 44              | 691          |
| November              | 2008 | 55              | 33          | 10              | 2             | 100          | 1.7           | -0.4               | 4.8         | 5.3        | 2.4         | 35              | 684          |
| December              | 2008 | 54              | 33          | 10              | 2             | 100          | 1.7           | -0.5               | 4.8         | 5.3        | 2.3         | 32              | 704          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2009 | 55              | 32          | 11              | 2             | 100          | 1.7           | -0.2               | 4.9         | 5.2        | 2.5         | 36              | 716          |
| February              | 2009 | 55              | 34          | 10              | 2             | 100          | 1.6           | -0.1               | 4.9         | 5.0        | 2.6         | 43              | 723          |
| March                 | 2009 | 50              | 37          | 11              | 2             | 100          | 1.0           | -0.1               | 4.8         | 4.9        | 2.3         | 45              | 701          |
| April                 | 2009 | 51              | 38          | 9               | 2             | 100          | 1.0           | -0.1               | 5.0         | 5.1        | 2.4         | 45              | 689          |
| May                   | 2009 | 52              | 37          | 9               | 2             | 100          | 0.9           | -0.1               | 5.0         | 5.0        | 2.3         | 35              | 692          |
| June                  | 2009 | 57              | 33          | 8               | 2             | 100          | 1.5           | 0.0                | 5.1         | 5.1        | 2.6         | 35              | 725          |
| July                  | 2009 | 59              | 31          | 9               | 1             | 100          | 1.7           | -0.1               | 5.0         | 5.1        | 2.6         | 40              | 751          |
| August                | 2009 | 58              | 31          | 10              | 1             | 100          | 1.8           | -0.1               | 5.0         | 5.1        | 2.6         | 44              | 755          |
| September             | 2009 | 57              | 32          | 9               | 2             | 100          | 1.9           | -0.1               | 5.1         | 5.1        | 2.8         | 44              | 725          |
| October               | 2009 | 60              | 30          | 9               | 2             | 100          | 2.3           | 0.0                | 5.2         | 5.1        | 3.3         | 40              | 714          |
| November              | 2009 | 59              | 31          | 9               | 2             | 100          | 2.1           | 0.0                | 5.1         | 5.0        | 3.0         | 40              | 681          |
| December              | 2009 | 57              | 30          | 10              | 2             | 100          | 1.9           | 0.0                | 5.0         | 5.0        | 2.7         | 40              | 686          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2010 | 55              | 33          | 10              | 2             | 100          | 1.7           | 0.0                | 4.9         | 4.9        | 2.4         | 32              | 685          |
| February              | 2010 | 56              | 32          | 11              | 2             | 100          | 1.7           | -0.1               | 4.9         | 5.0        | 2.7         | 36              | 720          |
| March                 | 2010 | 57              | 32          | 8               | 2             | 100          | 1.8           | 0.0                | 4.9         | 5.0        | 2.9         | 35              | 708          |
| April                 | 2010 | 57              | 33          | 9               | 2             | 100          | 1.9           | 0.0                | 4.9         | 4.9        | 2.8         | 39              | 687          |
| May                   | 2010 | 55              | 35          | 9               | 1             | 100          | 1.5           | 0.0                | 4.8         | 4.9        | 2.5         | 32              | 656          |
| June                  | 2010 | 54              | 36          | 9               | 1             | 100          | 1.3           | -0.1               | 4.8         | 4.8        | 2.3         | 38              | 655          |
| July                  | 2010 | 54              | 36          | 9               | 1             | 100          | 1.2           | 0.0                | 4.8         | 4.8        | 2.3         | 42              | 668          |
| August                | 2010 | 55              | 34          | 9               | 2             | 100          | 1.3           | 0.0                | 4.8         | 4.9        | 2.2         | 42              | 711          |
| September             | 2010 | 53              | 35          | 10              | 2             | 100          | 1.0           | -0.1               | 4.8         | 4.9        | 2.1         | 34              | 742          |
| October               | 2010 | 50              | 36          | 12              | 2             | 100          | 0.7           | -0.2               | 4.3         | 4.4        | 1.7         | 24              | 734          |
| November              | 2010 | 49              | 38          | 12              | 2             | 100          | 0.5           | -0.3               | 4.3         | 4.5        | 1.7         | 37              | 710          |
| December              | 2010 | 52              | 37          | 10              | 1             | 100          | 0.8           | -0.2               | 4.3         | 4.5        | 1.9         | 42              | 658          |

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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> |             |                 |              |
| January               | 2011 | 55              | 36          | 8               | 2             | 100          | 1.3           | -0.1               | 4.8         | 4.9        | 2.4         | 45              | 675          |
| February              | 2011 | 53              | 36          | 9               | 2             | 100          | 1.2           | -0.1               | 4.8         | 4.9        | 2.2         | 42              | 674          |
| March                 | 2011 | 51              | 37          | 11              | 1             | 100          | 0.9           | -0.1               | 4.7         | 4.9        | 1.9         | 36              | 713          |
| April                 | 2011 | 48              | 38          | 13              | 1             | 100          | 0.5           | -0.2               | 4.2         | 4.4        | 1.6         | 33              | 712          |
| May                   | 2011 | 51              | 36          | 11              | 2             | 100          | 0.9           | -0.1               | 4.3         | 4.4        | 2.1         | 28              | 710          |
| June                  | 2011 | 50              | 37          | 11              | 2             | 100          | 0.9           | -0.3               | 4.3         | 4.6        | 2.1         | 31              | 697          |
| July                  | 2011 | 49              | 39          | 10              | 2             | 100          | 0.9           | -0.3               | 4.9         | 5.2        | 2.5         | 42              | 692          |
| August                | 2011 | 46              | 41          | 11              | 2             | 100          | 0.4           | -0.4               | 4.3         | 4.7        | 2.0         | 48              | 690          |
| September             | 2011 | 47              | 41          | 10              | 2             | 100          | 0.5           | -0.2               | 3.9         | 4.2        | 1.9         | 47              | 698          |
| October               | 2011 | 47              | 41          | 10              | 2             | 100          | 0.4           | -0.2               | 3.9         | 4.1        | 1.8         | 49              | 699          |
| November              | 2011 | 48              | 40          | 10              | 1             | 100          | 0.5           | -0.2               | 3.9         | 4.1        | 1.9         | 38              | 697          |
| December              | 2011 | 46              | 39          | 13              | 1             | 100          | 0.4           | -0.2               | 3.6         | 3.8        | 1.5         | 33              | 699          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2012 | 46              | 40          | 12              | 2             | 100          | 0.4           | -0.2               | 3.6         | 3.7        | 1.4         | 22              | 712          |
| February              | 2012 | 44              | 41          | 12              | 2             | 100          | 0.4           | -0.2               | 3.5         | 3.7        | 1.3         | 29              | 709          |
| March                 | 2012 | 47              | 41          | 10              | 2             | 100          | 0.5           | -0.1               | 4.3         | 4.4        | 1.9         | 30              | 700          |
| April                 | 2012 | 49              | 37          | 12              | 2             | 100          | 0.7           | -0.1               | 4.3         | 4.5        | 1.6         | 39              | 681          |
| May                   | 2012 | 51              | 37          | 10              | 1             | 100          | 0.8           | -0.2               | 4.8         | 5.0        | 2.1         | 36              | 674          |
| June                  | 2012 | 49              | 38          | 12              | 2             | 100          | 0.7           | -0.2               | 4.2         | 4.4        | 1.7         | 36              | 664          |
| July                  | 2012 | 48              | 38          | 12              | 2             | 100          | 0.5           | -0.4               | 4.1         | 4.5        | 1.6         | 33              | 679          |
| August                | 2012 | 48              | 35          | 13              | 3             | 100          | 0.8           | -0.4               | 4.2         | 4.6        | 1.3         | 34              | 686          |
| September             | 2012 | 53              | 33          | 12              | 3             | 100          | 1.3           | -0.3               | 4.6         | 4.9        | 1.7         | 35              | 684          |
| October               | 2012 | 55              | 33          | 10              | 2             | 100          | 1.5           | -0.2               | 4.6         | 4.8        | 2.3         | 34              | 681          |
| November              | 2012 | 55              | 34          | 8               | 2             | 100          | 1.5           | 0.0                | 4.6         | 4.6        | 2.4         | 33              | 660          |
| December              | 2012 | 55              | 34          | 8               | 3             | 100          | 1.4           | 0.0                | 4.7         | 4.7        | 2.7         | 36              | 654          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2013 | 54              | 34          | 9               | 3             | 100          | 1.3           | -0.1               | 4.7         | 4.7        | 2.3         | 38              | 615          |
| February              | 2013 | 54              | 33          | 10              | 2             | 100          | 1.3           | -0.1               | 4.7         | 4.8        | 2.4         | 41              | 615          |
| March                 | 2013 | 54              | 33          | 11              | 2             | 100          | 1.4           | -0.1               | 4.8         | 4.9        | 2.1         | 49              | 605          |
| April                 | 2013 | 54              | 33          | 11              | 2             | 100          | 1.4           | -0.1               | 4.5         | 4.6        | 2.2         | 43              | 627          |
| May                   | 2013 | 55              | 33          | 10              | 2             | 100          | 1.5           | 0.0                | 4.6         | 4.6        | 2.3         | 40              | 636          |
| June                  | 2013 | 53              | 34          | 9               | 3             | 100          | 1.3           | 0.0                | 4.5         | 4.6        | 2.4         | 30              | 653          |
| July                  | 2013 | 54              | 34          | 9               | 3             | 100          | 1.3           | -0.2               | 4.5         | 4.8        | 2.1         | 30              | 628          |
| August                | 2013 | 53              | 34          | 11              | 2             | 100          | 1.1           | -0.3               | 4.4         | 4.7        | 1.9         | 30              | 607          |
| September             | 2013 | 55              | 32          | 11              | 1             | 100          | 1.6           | -0.4               | 4.6         | 4.9        | 2.0         | 33              | 579          |
| October               | 2013 | 56              | 31          | 12              | 2             | 100          | 1.8           | -0.2               | 4.9         | 5.0        | 2.2         | 34              | 568          |
| November              | 2013 | 56              | 32          | 10              | 2             | 100          | 1.7           | -0.2               | 4.9         | 5.1        | 2.2         | 35              | 577          |
| December              | 2013 | 56              | 33          | 10              | 2             | 100          | 1.4           | -0.2               | 4.8         | 5.0        | 2.1         | 29              | 568          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2014 | 56              | 33          | 9               | 2             | 100          | 1.4           | -0.2               | 4.8         | 5.0        | 2.0         | 31              | 562          |
| February              | 2014 | 55              | 33          | 9               | 2             | 100          | 1.4           | -0.1               | 4.7         | 4.8        | 1.9         | 30              | 541          |
| March                 | 2014 | 56              | 32          | 10              | 2             | 100          | 1.4           | 0.0                | 4.8         | 4.8        | 2.0         | 34              | 552          |
| April                 | 2014 | 56              | 33          | 9               | 3             | 100          | 1.4           | -0.1               | 4.8         | 4.9        | 2.3         | 36              | 551          |
| May                   | 2014 | 58              | 31          | 9               | 2             | 100          | 1.6           | -0.1               | 4.9         | 4.9        | 2.5         | 32              | 558          |
| June                  | 2014 | 56              | 30          | 10              | 3             | 100          | 1.7           | -0.1               | 4.9         | 5.1        | 2.3         | 42              | 553          |
| July                  | 2014 | 55              | 30          | 12              | 3             | 100          | 1.6           | -0.1               | 4.9         | 5.0        | 2.1         | 38              | 543          |
| August                | 2014 | 53              | 33          | 11              | 3             | 100          | 1.3           | -0.1               | 4.5         | 4.6        | 1.9         | 34              | 525          |
| September             | 2014 | 52              | 35          | 11              | 2             | 100          | 0.9           | -0.1               | 4.3         | 4.4        | 1.9         | 26              | 495          |
| October               | 2014 | 54              | 33          | 11              | 2             | 100          | 1.1           | -0.1               | 4.3         | 4.3        | 1.9         | 22              | 473          |
| November              | 2014 | 57              | 30          | 11              | 2             | 100          | 1.4           | 0.0                | 4.7         | 4.7        | 2.0         | 26              | 460          |
| December              | 2014 | 60              | 29          | 9               | 2             | 100          | 1.8           | 0.0                | 4.7         | 4.7        | 2.4         | 22              | 456          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2015 | 58              | 30          | 10              | 2             | 100          | 1.6           | 0.0                | 4.3         | 4.3        | 2.2         | 27              | 452          |
| February              | 2015 | 58              | 30          | 11              | 1             | 100          | 1.8           | 0.0                | 4.4         | 4.4        | 2.5         | 38              | 430          |

**FEMALE**  
**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              | 31          | 11              | 1             | 100          | 1.8           | -0.1               | 4.4         | 4.4        | 2.4         | 45              | 409          |
| April                 | 2015 | 58              | 31          | 10              | 1             | 100          | 1.9           | -0.1               | 4.9         | 4.9        | 2.5         | 50              | 394          |
| May                   | 2015 | 57              | 32          | 10              | 2             | 100          | 1.6           | -0.1               | 4.6         | 4.6        | 2.2         | 36              | 386          |
| June                  | 2015 | 56              | 31          | 10              | 2             | 100          | 1.5           | -0.1               | 4.6         | 4.6        | 2.1         | 34              | 392          |
| July                  | 2015 | 58              | 30          | 10              | 2             | 100          | 1.6           | 0.0                | 4.5         | 4.5        | 2.3         | 24              | 406          |
| August                | 2015 | 62              | 26          | 10              | 2             | 100          | 2.0           | 0.1                | 4.7         | 4.7        | 2.6         | 26              | 417          |
| September             | 2015 | 61              | 28          | 9               | 2             | 100          | 1.8           | 0.1                | 4.4         | 4.4        | 2.7         | 28              | 424          |
| October               | 2015 | 59              | 29          | 10              | 2             | 100          | 1.5           | 0.0                | 4.5         | 4.5        | 2.6         | 33              | 403          |
| November              | 2015 | 57              | 33          | 8               | 2             | 100          | 1.4           | -0.1               | 4.4         | 4.5        | 2.5         | 30              | 395          |
| December              | 2015 | 56              | 32          | 10              | 2             | 100          | 1.4           | -0.1               | 4.7         | 4.8        | 2.0         | 31              | 380          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2016 | 57              | 32          | 9               | 2             | 100          | 1.6           | -0.1               | 4.5         | 4.6        | 2.2         | 27              | 404          |
| February              | 2016 | 54              | 34          | 11              | 1             | 100          | 1.1           | -0.1               | 4.3         | 4.4        | 1.9         | 30              | 395          |
| March                 | 2016 | 57              | 32          | 10              | 1             | 100          | 1.4           | -0.1               | 4.4         | 4.6        | 2.3         | 33              | 430          |
| April                 | 2016 | 57              | 30          | 12              | 1             | 100          | 1.4           | -0.1               | 4.5         | 4.6        | 2.1         | 36              | 424          |
| May                   | 2016 | 62              | 27          | 11              | 0             | 100          | 1.8           | -0.2               | 4.6         | 4.9        | 2.3         | 33              | 433          |
| June                  | 2016 | 61              | 27          | 12              | 0             | 100          | 1.8           | -0.2               | 4.6         | 4.8        | 2.2         | 27              | 408          |
| July                  | 2016 | 62              | 28          | 10              | 0             | 100          | 2.0           | -0.2               | 5.0         | 5.2        | 2.6         | 27              | 402          |
| August                | 2016 | 60              | 28          | 11              | 1             | 100          | 1.9           | -0.1               | 5.0         | 5.1        | 2.5         | 32              | 416          |
| September             | 2016 | 60              | 26          | 12              | 1             | 100          | 1.7           | -0.1               | 4.9         | 5.0        | 2.1         | 31              | 443          |
| October               | 2016 | 58              | 29          | 12              | 1             | 100          | 1.6           | -0.1               | 4.5         | 4.6        | 1.9         | 32              | 454          |
| November              | 2016 | 58              | 29          | 11              | 1             | 100          | 1.6           | -0.1               | 4.6         | 4.7        | 1.9         | 33              | 439          |
| December              | 2016 | 59              | 31          | 8               | 1             | 100          | 1.8           | -0.1               | 4.7         | 4.8        | 2.4         | 31              | 424          |
|                       |      |                 |             |                 |               |              |               |                    |             |            |             |                 |              |
| January               | 2017 | 61              | 28          | 9               | 2             | 100          | 2.0           | 0.0                | 4.9         | 4.9        | 2.5         | 28              | 426          |
| February              | 2017 | 60              | 30          | 9               | 2             | 100          | 1.9           | 0.0                | 4.7         | 4.7        | 2.4         | 20              | 439          |
| March                 | 2017 | 60              | 28          | 11              | 1             | 100          | 1.9           | 0.0                | 4.7         | 4.6        | 2.3         | 25              | 472          |
| April                 | 2017 | 59              | 28          | 12              | 1             | 100          | 1.8           | 0.0                | 4.5         | 4.5        | 2.1         | 29              | 478          |
| May                   | 2017 | 59              | 28          | 12              | 1             | 100          | 1.8           | 0.0                | 4.7         | 4.7        | 2.2         | 28              | 486          |
| June                  | 2017 | 62              | 27          | 10              | 1             | 100          | 2.0           | 0.1                | 4.9         | 4.8        | 2.6         | 30              | 444          |
| July                  | 2017 | 61              | 27          | 10              | 2             | 100          | 2.0           | 0.1                | 5.0         | 4.9        | 2.8         | 30              | 445          |
| August                | 2017 | 64              | 24          | 10              | 2             | 100          | 2.3           | 0.1                | 5.0         | 4.8        | 3.0         | 38              | 442          |
| September             | 2017 | 63              | 26          | 9               | 2             | 100          | 2.1           | 0.1                | 4.8         | 4.7        | 2.7         | 33              | 476          |
| October               | 2017 | 66              | 25          | 9               | 1             | 100          | 2.5           | 0.1                | 4.9         | 4.8        | 2.9         | 28              | 473          |
| November              | 2017 | 64              | 26          | 9               | 1             | 100          | 2.4           | 0.1                | 5.1         | 5.0        | 3.0         | 26              | 484          |
| December              | 2017 | 61              | 26          | 12              | 1             | 100          | 2.5           | 0.0                | 5.1         | 5.1        | 2.8         | 28              | 478          |