

INCOME BOTTOM THIRD

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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	of Survey	Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
June	1980	4	10	2	4	0	4	33	65	7	4	0
July	1980	3	9	4	5	0	4	34	61	11	6	0
August	1980	5	8	8	5	0	5	32	52	13	5	0
September	1980	3	11	8	5	0	7	33	45	14	4	0
October	1980	3	14	8	6	0	6	31	42	13	3	0
November	1980	1	17	5	6	0	5	31	49	14	3	0
December	1980	2	14	3	4	0	5	33	54	14	3	0
January	1981	2	14	1	3	1	5	35	60	12	3	0
February	1981	2	10	1	1	1	6	34	62	12	5	0
March	1981	1	9	2	1	1	6	32	64	13	6	0
April	1981	1	8	2	2	1	6	33	64	15	7	0
May	1981	2	8	3	2	1	5	34	66	13	6	0
June	1981	3	8	3	2	1	5	36	65	15	3	0
July	1981	4	9	2	3	1	5	32	64	14	3	0
August	1981	4	9	2	3	1	5	30	63	14	2	0
September	1981	4	9	2	3	1	5	30	64	13	3	0
October	1981	4	8	2	3	1	4	30	69	12	3	0
November	1981	5	8	2	2	1	3	31	74	14	4	0
December	1981	5	7	2	2	1	2	29	76	16	5	0
January	1982	7	6	4	2	1	4	29	72	20	5	0
February	1982	6	4	3	2	1	4	29	69	22	8	1
March	1982	6	5	3	2	0	4	30	68	22	8	0
April	1982	6	4	2	2	1	3	31	72	20	9	0
May	1982	6	4	2	2	1	3	34	70	18	8	0
June	1982	6	3	2	2	1	4	33	71	17	9	1
July	1982	5	4	2	2	0	3	31	72	18	10	1
August	1982	5	4	2	2	1	3	29	74	18	10	1
September	1982	6	5	5	2	0	2	29	70	20	7	1
October	1982	6	5	9	3	0	2	28	66	22	6	1
November	1982	7	6	14	4	0	2	26	57	25	6	1
December	1982	8	5	17	4	1	3	21	52	23	10	1
January	1983	10	5	18	3	1	4	21	45	22	12	0
February	1983	14	4	19	3	1	4	21	43	19	14	0
March	1983	15	5	22	4	1	3	21	39	22	11	0
April	1983	16	5	30	5	2	4	18	33	18	8	0
May	1983	16	5	35	6	3	4	16	29	19	8	0
June	1983	15	6	39	6	3	6	17	28	14	7	0
July	1983	13	6	34	7	4	5	20	30	15	6	0
August	1983	11	7	29	7	4	6	21	32	12	6	0
September	1983	12	8	27	6	3	5	23	32	14	6	1
October	1983	13	9	24	6	2	6	21	32	17	8	1
November	1983	12	9	22	7	1	6	21	31	19	8	1
December	1983	12	7	18	8	2	7	20	29	16	8	1

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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	1984	10	7	18	8	3	6	20	28	15	8	0
February	1984	11	7	18	7	4	6	20	25	14	6	1
March	1984	10	7	22	7	5	5	20	28	14	6	0
April	1984	11	7	23	10	4	5	18	25	12	4	0
May	1984	9	8	22	12	4	5	17	28	11	6	0
June	1984	9	8	18	12	4	5	17	27	11	6	0
July	1984	8	7	17	12	3	4	17	31	11	7	0
August	1984	9	7	16	9	3	4	19	34	12	5	0
September	1984	10	7	16	8	2	4	20	37	12	4	0
October	1984	11	7	16	6	2	4	22	37	13	3	0
November	1984	9	6	20	7	2	6	20	35	13	4	0
December	1984	9	5	22	6	3	5	18	33	15	5	0
January	1985	11	6	24	5	4	6	16	31	15	5	0
February	1985	12	7	23	4	5	6	17	30	15	4	0
March	1985	10	8	25	6	4	6	19	30	12	5	0
April	1985	10	8	22	7	3	6	19	26	12	5	0
May	1985	10	7	23	7	3	5	20	24	14	7	0
June	1985	11	6	27	6	4	6	18	22	15	6	0
July	1985	11	5	34	5	4	5	16	21	13	6	0
August	1985	12	5	38	4	4	5	15	20	11	6	0
September	1985	16	6	37	4	4	4	15	18	10	5	0
October	1985	15	6	36	4	4	5	18	19	9	6	1
November	1985	16	8	31	6	3	4	18	20	10	6	1
December	1985	16	8	32	6	2	5	18	20	10	5	1
January	1986	17	8	34	5	3	3	15	20	12	4	0
February	1986	19	7	42	4	5	3	15	15	11	3	0
March	1986	17	6	48	4	5	3	12	12	13	4	0
April	1986	18	7	55	4	4	4	11	9	10	3	0
May	1986	16	5	60	3	4	4	9	7	9	3	0
June	1986	16	5	61	3	4	4	8	8	7	4	0
July	1986	15	5	57	3	5	4	9	9	9	4	0
August	1986	16	5	57	4	4	3	8	10	11	3	0
September	1986	17	5	57	4	5	3	11	9	11	2	0
October	1986	18	6	58	4	4	4	10	7	11	2	0
November	1986	21	6	57	4	3	5	11	6	10	3	0
December	1986	19	7	53	4	2	7	10	6	10	4	0
January	1987	18	6	50	4	2	7	12	8	11	4	0
February	1987	16	7	48	4	1	5	12	10	12	3	0
March	1987	14	6	46	3	3	5	12	11	13	2	0
April	1987	14	8	44	5	4	5	12	10	12	3	0
May	1987	16	8	43	7	6	5	13	11	10	3	0
June	1987	21	9	40	9	5	4	12	12	10	4	0
July	1987	21	8	36	9	5	4	14	14	8	3	0
August	1987	20	7	32	9	4	5	16	16	8	4	0
September	1987	18	7	27	9	4	7	18	16	8	3	0
October	1987	17	8	25	12	4	7	17	16	10	4	0
November	1987	17	8	23	11	4	7	14	19	9	7	1
December	1987	16	7	25	11	2	7	13	18	10	10	1

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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	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January 1988		20	6	27	11	3	6	12	19	10	10	1
February 1988		19	5	27	10	3	5	13	17	14	7	1
March 1988		21	6	27	8	4	4	14	18	14	5	0
April 1988		18	6	27	6	5	5	15	16	13	5	0
May 1988		16	8	27	7	5	6	14	15	12	5	1
June 1988		14	10	27	9	5	6	12	13	10	4	1
July 1988		15	11	23	9	5	6	13	14	9	3	1
August 1988		17	9	23	11	6	6	14	13	7	2	0
September 1988		17	9	22	13	6	4	13	14	6	2	0
October 1988		16	10	20	15	5	5	15	14	7	3	0
November 1988		15	10	21	13	3	4	16	15	9	3	0
December 1988		13	9	19	12	3	7	18	16	9	6	0
January 1989		13	10	17	10	5	6	16	17	10	7	0
February 1989		15	11	12	10	5	5	17	16	10	6	0
March 1989		14	12	11	9	4	4	18	19	13	5	0
April 1989		12	14	13	10	3	5	19	21	13	5	0
May 1989		12	13	14	11	3	7	16	23	12	5	0
June 1989		14	13	14	10	5	7	16	22	11	4	0
July 1989		15	10	14	9	6	6	17	19	10	3	0
August 1989		14	11	15	7	5	5	19	19	11	2	0
September 1989		16	9	22	6	5	4	18	18	11	3	0
October 1989		18	9	21	6	4	4	17	18	11	2	0
November 1989		15	10	20	7	4	6	16	16	10	3	0
December 1989		15	11	15	7	3	7	16	17	10	3	1
January 1990		15	12	16	7	2	8	16	17	10	6	1
February 1990		17	10	16	6	2	7	19	20	12	5	1
March 1990		18	10	16	3	2	5	21	21	12	5	1
April 1990		17	11	14	2	4	6	22	22	12	4	1
May 1990		19	13	12	2	5	8	19	19	9	4	1
June 1990		18	15	13	3	4	9	19	18	9	4	0
July 1990		18	15	15	5	3	8	16	21	7	3	0
August 1990		17	13	16	6	2	7	19	23	10	4	0
September 1990		17	12	14	6	2	7	20	22	11	4	0
October 1990		18	10	11	6	1	5	25	20	14	8	0
November 1990		20	9	9	5	1	5	24	21	13	10	0
December 1990		22	6	10	5	1	3	21	22	14	13	0
January 1991		26	6	15	2	1	6	18	20	14	12	0
February 1991		26	5	20	2	1	5	15	17	14	14	1
March 1991		30	6	23	1	2	5	14	13	16	11	1
April 1991		29	6	24	2	3	3	15	12	19	9	1
May 1991		31	7	26	2	3	4	15	11	21	4	1
June 1991		28	9	29	2	1	6	14	11	18	3	1
July 1991		32	11	30	2	1	6	14	10	15	3	1
August 1991		29	11	28	1	2	5	15	11	17	6	0
September 1991		32	8	27	1	4	4	15	11	19	7	0
October 1991		29	9	26	2	4	6	11	11	20	8	1
November 1991		32	8	26	2	4	5	11	11	18	7	2
December 1991		29	7	29	1	3	4	12	12	18	9	1

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(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	1992	28	4	36	1	3	3	11	10	19	10	1
February	1992	27	4	44	2	1	6	8	7	19	10	0
March	1992	26	4	47	2	1	6	7	7	18	8	0
April	1992	26	5	47	2	2	6	8	8	17	8	0
May	1992	27	6	43	1	2	6	9	10	17	7	0
June	1992	28	7	45	1	3	7	8	8	15	7	0
July	1992	28	6	44	3	2	6	10	8	15	8	0
August	1992	28	5	47	2	3	4	11	8	17	9	1
September	1992	26	4	43	3	2	2	12	9	19	10	1
October	1992	23	3	40	2	3	3	11	8	21	10	1
November	1992	23	4	39	4	3	3	10	6	17	8	1
December	1992	23	4	42	3	5	4	9	6	17	8	1
January	1993	28	4	45	5	5	5	6	5	14	8	1
February	1993	27	5	46	5	5	6	6	7	14	7	1
March	1993	29	4	52	5	4	6	5	6	11	7	1
April	1993	25	7	52	5	5	6	8	5	12	6	1
May	1993	24	8	52	4	5	6	9	5	11	7	0
June	1993	22	9	47	5	5	5	12	6	13	6	1
July	1993	23	7	49	4	6	4	10	8	12	6	1
August	1993	24	7	50	4	6	4	9	9	15	6	1
September	1993	26	5	51	3	8	4	8	9	16	6	0
October	1993	23	4	53	2	8	4	10	8	15	5	0
November	1993	22	3	54	3	8	3	9	7	15	6	0
December	1993	18	4	57	4	9	5	10	5	12	6	0
January	1994	16	4	58	4	10	5	9	4	11	6	0
February	1994	15	5	60	6	12	6	8	4	10	5	0
March	1994	16	5	56	9	12	5	8	4	9	4	1
April	1994	17	5	54	11	12	4	7	4	12	3	1
May	1994	17	4	48	12	9	5	9	4	11	3	1
June	1994	14	4	46	13	8	5	8	6	12	4	0
July	1994	13	5	42	14	8	6	8	7	10	4	0
August	1994	16	7	38	16	8	5	8	12	9	3	0
September	1994	18	10	38	17	8	4	7	10	9	2	0
October	1994	18	11	35	17	8	3	6	10	7	2	0
November	1994	14	9	36	15	9	3	8	10	9	4	1
December	1994	12	8	29	15	9	4	10	15	8	5	1
January	1995	13	10	26	17	8	3	12	16	10	5	1
February	1995	14	10	23	18	7	3	12	17	11	4	0
March	1995	14	11	25	15	8	3	11	17	15	4	0
April	1995	13	8	22	13	8	4	10	19	14	4	0
May	1995	13	8	25	11	10	7	11	18	13	3	0
June	1995	12	7	26	9	9	8	12	16	12	3	0
July	1995	15	7	33	6	8	9	11	14	13	3	0
August	1995	16	7	33	6	9	7	10	11	12	3	0
September	1995	18	8	36	7	10	6	10	9	11	2	0
October	1995	17	9	30	8	9	4	10	8	13	2	0
November	1995	18	9	30	7	9	4	11	10	14	3	0
December	1995	18	10	30	6	10	4	11	8	15	3	0

INCOME BOTTOM THIRD
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	1996	15	10	30	5	9	6	13	8	14	4	0
February	1996	16	8	31	5	7	6	10	6	15	3	0
March	1996	17	8	33	4	7	5	10	6	13	2	0
April	1996	20	7	35	5	8	5	10	8	13	1	0
May	1996	19	10	33	6	8	5	14	10	10	4	0
June	1996	17	11	30	7	8	6	16	12	9	4	0
July	1996	15	11	32	8	10	5	16	10	9	3	0
August	1996	13	10	33	8	12	6	15	9	7	2	1
September	1996	14	8	34	8	9	6	14	7	8	2	1
October	1996	15	9	33	9	6	7	12	7	8	3	1
November	1996	18	8	33	7	6	7	11	6	12	3	0
December	1996	16	8	32	6	8	6	10	10	11	2	0
January	1997	15	8	32	4	9	6	9	8	11	2	0
February	1997	15	9	31	5	10	7	8	9	9	2	0
March	1997	14	9	33	6	11	8	9	5	10	2	0
April	1997	12	8	27	9	13	10	11	7	9	1	0
May	1997	13	8	26	9	14	10	12	7	10	1	1
June	1997	16	9	24	10	14	9	11	8	10	1	1
July	1997	17	8	28	6	15	8	12	5	9	1	0
August	1997	18	8	30	5	12	5	10	4	7	1	0
September	1997	16	10	32	5	10	6	9	4	5	0	0
October	1997	18	9	33	5	7	6	8	5	7	2	0
November	1997	16	8	32	5	8	7	10	6	6	2	0
December	1997	16	9	32	3	7	8	10	7	6	3	1
January	1998	12	9	36	2	8	8	8	7	6	1	0
February	1998	11	9	39	3	10	8	7	7	6	1	1
March	1998	9	7	45	4	12	6	6	6	5	0	0
April	1998	11	7	45	4	10	6	6	4	4	1	0
May	1998	11	7	44	4	10	5	5	3	3	0	0
June	1998	13	6	44	3	11	5	7	3	3	1	0
July	1998	11	6	43	3	12	4	9	4	4	1	0
August	1998	10	6	41	3	12	4	10	4	6	1	0
September	1998	9	7	38	3	10	3	11	3	7	1	0
October	1998	10	7	42	4	10	4	7	3	7	1	0
November	1998	11	7	50	3	8	4	6	3	6	1	0
December	1998	11	6	59	2	11	6	3	3	5	1	0
January	1999	12	6	56	2	10	5	5	3	4	2	0
February	1999	11	7	56	2	13	5	5	2	2	2	0
March	1999	12	5	50	3	12	4	9	4	3	2	0
April	1999	14	6	52	5	11	4	10	3	4	2	0
May	1999	14	6	47	5	9	5	11	5	5	2	0
June	1999	13	7	46	5	9	5	10	5	6	2	0
July	1999	10	4	43	3	11	4	10	5	5	1	0
August	1999	10	4	37	5	14	4	11	7	5	2	0
September	1999	8	6	31	5	14	3	10	8	5	2	0
October	1999	9	9	25	5	13	6	11	10	6	3	0
November	1999	10	9	26	4	10	7	11	10	5	3	0
December	1999	10	9	29	4	10	6	11	10	6	2	0

INCOME BOTTOM THIRD

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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	2000	9	10	29	5	12	5	10	10	5	2	0
February	2000	10	9	28	9	15	4	9	10	4	2	0
March	2000	11	9	27	10	14	6	10	12	3	2	0
April	2000	11	10	27	10	13	5	10	12	5	2	0
May	2000	11	10	23	9	11	5	11	13	5	2	0
June	2000	9	9	21	8	11	4	13	11	5	2	0
July	2000	10	9	21	7	11	6	16	13	4	2	0
August	2000	10	7	22	7	12	7	17	12	5	2	0
September	2000	11	7	22	7	11	7	16	11	5	2	0
October	2000	9	7	22	8	11	5	17	9	7	1	0
November	2000	8	8	25	7	11	6	14	9	7	1	0
December	2000	8	6	25	6	12	5	15	8	7	1	0
January	2001	8	8	28	5	12	6	11	6	4	2	0
February	2001	7	8	29	4	10	5	12	5	6	3	0
March	2001	7	9	36	4	9	4	11	7	7	5	0
April	2001	7	6	41	3	7	3	11	10	9	5	0
May	2001	7	6	44	3	5	3	9	10	10	5	0
June	2001	8	5	47	3	3	3	8	9	9	3	0
July	2001	13	7	44	3	5	4	9	8	8	1	0
August	2001	15	6	47	3	8	4	11	6	7	1	0
September	2001	14	6	41	4	9	4	12	5	9	5	0
October	2001	12	3	47	3	6	3	9	3	10	9	0
November	2001	13	3	46	2	2	3	6	4	10	13	0
December	2001	15	1	56	1	1	3	5	3	8	11	1
January	2002	17	1	56	1	2	4	5	2	10	10	0
February	2002	16	3	59	1	3	5	6	2	10	6	0
March	2002	15	4	52	2	4	5	6	3	13	5	0
April	2002	14	5	51	3	4	5	7	4	13	3	0
May	2002	17	5	48	3	5	5	7	5	12	4	0
June	2002	16	6	47	4	5	5	7	5	11	5	0
July	2002	14	6	46	3	4	7	8	5	11	5	0
August	2002	10	5	51	4	3	6	9	5	12	4	0
September	2002	10	4	52	2	3	8	8	4	11	3	0
October	2002	9	3	53	1	3	7	7	4	10	5	0
November	2002	10	3	50	1	3	7	8	5	8	7	0
December	2002	13	3	56	2	2	6	8	6	7	8	0
January	2003	14	3	55	2	3	7	8	5	8	6	0
February	2003	13	3	54	4	3	6	7	4	9	6	0
March	2003	10	3	51	3	3	7	7	5	12	8	0
April	2003	9	4	51	4	4	5	7	6	11	9	0
May	2003	10	3	57	2	4	6	6	6	10	8	0
June	2003	11	4	59	2	5	7	6	4	8	5	0
July	2003	11	4	63	2	4	7	7	2	9	3	0
August	2003	10	4	60	4	3	6	10	3	10	3	1
September	2003	9	5	57	5	3	2	11	5	9	3	1
October	2003	9	5	57	7	3	3	10	6	11	4	0
November	2003	10	5	59	6	4	4	7	5	11	3	0
December	2003	12	5	58	5	5	5	7	5	12	2	0

INCOME BOTTOM THIRD

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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						
		Available	Down	Low	Rising Rates	Prosperity						Investment
January	2004	13	4	54	3	5	6	8	4	11	1	0
February	2004	13	4	49	3	6	5	12	6	12	3	0
March	2004	11	4	47	3	5	6	13	5	12	4	0
April	2004	9	5	47	4	4	6	13	6	13	4	0
May	2004	8	6	45	6	3	7	12	7	12	3	0
June	2004	8	8	46	9	3	7	12	7	10	4	0
July	2004	8	10	43	12	3	7	11	8	9	4	0
August	2004	8	9	46	13	3	6	9	7	10	2	0
September	2004	9	8	47	12	4	7	10	7	11	1	1
October	2004	10	8	49	10	5	6	10	7	12	2	1
November	2004	9	10	48	9	6	6	14	7	9	3	1
December	2004	11	10	43	10	6	5	14	6	9	3	1
January	2005	10	9	43	9	7	6	12	6	9	3	0
February	2005	10	8	42	7	8	9	11	5	10	3	1
March	2005	7	10	40	8	7	9	13	6	11	3	1
April	2005	7	12	36	10	6	8	14	8	10	3	1
May	2005	7	13	34	14	5	8	14	8	9	3	1
June	2005	9	12	34	12	7	8	14	9	8	3	0
July	2005	9	9	34	10	8	9	15	7	7	2	0
August	2005	9	9	32	7	7	9	17	9	9	2	0
September	2005	9	10	31	7	6	9	20	8	10	2	0
October	2005	7	10	28	7	5	9	24	9	15	2	0
November	2005	6	10	28	8	4	9	25	11	17	3	1
December	2005	6	8	29	9	5	8	22	13	19	2	0
January	2006	7	9	29	11	5	7	21	13	17	3	0
February	2006	7	9	25	11	5	7	21	12	17	2	0
March	2006	10	11	22	12	4	9	24	10	14	2	1
April	2006	11	10	21	10	5	9	23	10	11	4	1
May	2006	12	8	22	9	5	9	26	12	12	4	0
June	2006	11	9	21	8	7	7	23	15	14	5	0
July	2006	11	10	18	11	5	6	23	17	17	3	0
August	2006	12	11	15	11	5	9	19	17	17	2	0
September	2006	14	8	16	7	4	8	21	18	16	2	1
October	2006	19	6	17	4	4	9	23	17	16	2	1
November	2006	26	4	19	3	3	6	25	16	16	4	1
December	2006	30	5	20	3	3	7	22	14	17	4	1
January	2007	30	6	21	4	4	5	16	14	16	3	1
February	2007	27	7	22	5	5	6	14	12	16	3	1
March	2007	26	8	23	6	5	5	14	12	15	3	1
April	2007	29	6	23	4	4	6	14	12	17	2	1
May	2007	31	6	23	4	3	6	14	14	17	2	1
June	2007	33	4	21	6	3	6	17	14	16	2	1
July	2007	29	6	20	6	2	5	22	15	17	3	1
August	2007	28	4	20	6	2	4	21	17	21	4	2
September	2007	27	4	17	3	2	4	19	22	25	3	1
October	2007	30	3	14	3	2	5	15	24	24	5	1
November	2007	32	3	11	1	2	5	16	25	23	4	0
December	2007	37	3	10	1	2	4	15	22	23	4	0

INCOME BOTTOM THIRD

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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	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January	2008	39	2	11	1	1	2	13	22	26	2	0
February	2008	40	2	14	1	2	2	9	20	25	3	1
March	2008	38	2	15	1	1	3	9	22	25	3	1
April	2008	38	1	19	1	0	3	10	19	24	4	2
May	2008	37	1	16	0	0	3	11	21	28	4	1
June	2008	38	1	19	0	0	2	12	17	28	6	1
July	2008	42	2	16	0	0	2	14	15	29	5	1
August	2008	46	1	16	0	0	2	12	12	28	6	1
September	2008	47	1	14	0	1	2	10	12	28	5	1
October	2008	45	2	12	0	1	3	6	18	27	7	1
November	2008	49	2	14	1	1	2	5	21	25	6	1
December	2008	49	1	13	0	1	1	5	23	26	8	2
January	2009	51	1	18	0	2	1	5	18	26	9	1
February	2009	50	1	21	0	1	1	6	17	27	9	2
March	2009	54	1	24	0	0	2	6	15	26	8	1
April	2009	54	1	25	0	0	3	5	15	24	7	1
May	2009	57	1	26	0	1	3	5	12	21	8	0
June	2009	60	1	28	0	1	3	4	11	19	9	0
July	2009	59	2	29	0	2	2	3	11	22	8	1
August	2009	57	1	28	0	1	2	3	9	24	7	1
September	2009	56	1	26	0	1	2	4	8	24	6	1
October	2009	59	1	23	0	1	4	5	8	21	6	0
November	2009	55	3	24	0	1	4	5	11	20	6	1
December	2009	49	3	24	0	2	3	5	13	21	8	1
January	2010	46	4	22	0	2	1	4	13	24	8	2
February	2010	47	3	24	0	3	1	4	11	25	8	2
March	2010	51	3	23	0	2	2	4	10	22	8	2
April	2010	52	3	23	1	2	2	4	10	22	8	1
May	2010	52	3	22	1	2	3	6	10	22	8	1
June	2010	50	2	25	1	3	3	5	9	25	6	1
July	2010	48	2	31	1	2	3	5	8	24	7	1
August	2010	48	1	32	1	2	3	4	10	24	8	1
September	2010	48	2	33	1	1	2	4	11	23	10	1
October	2010	50	2	31	1	2	2	4	12	21	8	1
November	2010	50	2	31	1	2	2	4	13	21	8	1
December	2010	49	2	29	0	2	2	5	13	24	7	1
January	2011	50	2	27	0	1	2	6	12	24	7	1
February	2011	50	2	25	1	0	2	6	9	26	7	1
March	2011	51	2	24	1	1	2	5	11	25	7	1
April	2011	53	3	24	0	2	2	6	13	24	6	1
May	2011	53	3	24	0	2	1	6	14	23	6	2
June	2011	51	3	23	1	2	1	6	12	25	6	2
July	2011	48	2	24	1	1	1	5	12	27	7	2
August	2011	50	1	25	1	1	1	6	13	30	6	1
September	2011	51	1	25	1	1	2	6	15	27	7	1
October	2011	51	0	26	1	1	2	6	17	27	7	2
November	2011	49	0	25	1	1	3	6	17	25	8	3
December	2011	48	1	28	1	1	3	6	15	28	7	3

INCOME BOTTOM THIRD

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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						
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2012	47	2	26	1	2	3	6	14	26	6	3
February	2012	47	3	27	1	2	3	5	13	26	4	3
March	2012	48	2	27	0	2	2	5	13	24	6	3
April	2012	48	2	29	0	2	3	5	14	23	5	2
May	2012	48	2	32	0	3	4	5	12	21	7	1
June	2012	48	3	33	1	4	4	5	14	20	7	1
July	2012	48	3	32	1	4	4	6	11	20	7	1
August	2012	48	2	32	1	2	2	6	14	20	8	1
September	2012	47	3	30	1	4	3	5	16	20	7	1
October	2012	46	4	33	1	5	3	5	17	20	7	1
November	2012	43	4	30	1	7	3	5	15	20	7	1
December	2012	44	4	31	2	6	2	5	10	21	7	1
January	2013	44	4	32	1	7	2	5	10	21	9	1
February	2013	42	6	34	2	6	2	7	11	22	7	0
March	2013	39	6	36	1	7	2	7	11	23	7	1
April	2013	37	7	35	2	7	3	8	10	22	6	1
May	2013	39	6	35	1	8	4	7	8	20	6	2
June	2013	41	7	36	3	9	4	8	6	16	5	2
July	2013	41	8	34	4	9	2	7	7	18	3	2
August	2013	37	8	36	6	9	2	9	7	17	4	1
September	2013	34	7	31	7	7	2	9	10	20	5	1
October	2013	33	6	33	6	5	4	8	10	19	6	1
November	2013	35	6	33	5	6	4	7	10	21	5	1
December	2013	36	7	34	5	7	5	7	9	18	4	1
January	2014	34	8	35	5	8	6	8	9	16	4	1
February	2014	34	9	33	7	6	5	7	9	16	6	2
March	2014	34	8	32	7	7	6	7	10	17	7	2
April	2014	34	7	32	5	7	5	7	8	19	7	3
May	2014	34	7	31	5	9	6	9	8	18	6	1
June	2014	32	8	31	5	9	5	10	8	17	6	1
July	2014	33	7	29	5	11	5	10	10	18	4	2
August	2014	31	5	32	4	11	6	8	10	18	4	2
September	2014	29	7	32	4	11	5	9	11	20	4	2
October	2014	31	9	31	4	10	6	10	9	20	5	1
November	2014	32	11	28	5	10	6	11	10	19	6	1
December	2014	35	10	28	4	12	9	8	9	15	6	2
January	2015	34	10	35	3	13	9	7	7	13	5	2
February	2015	33	10	39	3	13	8	7	6	11	6	2
March	2015	32	10	39	3	13	6	8	7	14	6	2
April	2015	29	9	34	3	11	7	10	11	14	7	1
May	2015	32	8	29	4	11	8	10	10	15	6	1
June	2015	31	7	29	4	12	9	10	9	14	4	2
July	2015	32	10	29	4	12	6	9	6	14	4	2
August	2015	29	10	31	4	12	7	9	7	14	5	2
September	2015	31	10	30	4	11	9	9	8	13	6	1
October	2015	28	9	28	4	15	9	9	9	13	6	1
November	2015	28	11	28	5	16	8	10	9	14	5	1
December	2015	27	10	29	5	15	7	10	8	15	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	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	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>To Buy</u>		
January	2016	27	9	30	6	12	7	10	9	15	4	1
February	2016	27	6	32	5	12	7	12	9	14	6	1
March	2016	25	7	34	6	13	7	11	8	13	6	0
April	2016	25	9	32	6	13	8	10	7	11	7	0
May	2016	26	11	30	7	13	6	10	6	12	6	1
June	2016	26	11	29	6	13	6	11	7	11	5	1
July	2016	25	10	34	6	13	5	14	7	13	5	2
August	2016	23	9	40	5	11	7	12	7	11	5	2
September	2016	21	9	41	5	11	6	13	6	11	6	1
October	2016	21	8	36	6	9	8	12	8	12	6	1
November	2016	21	9	29	6	11	8	12	10	14	6	1
December	2016	20	7	26	7	11	8	12	10	15	7	2
January	2017	20	8	26	8	12	8	12	9	14	7	2
February	2017	21	9	26	11	11	7	12	7	13	7	1
March	2017	19	12	23	13	12	7	12	8	13	5	1
April	2017	20	11	26	13	14	9	12	8	11	5	1
May	2017	17	11	24	12	14	10	13	10	11	5	1
June	2017	18	10	26	9	15	10	14	10	9	6	1
July	2017	16	11	24	6	14	8	16	9	11	7	1
August	2017	18	11	24	6	14	7	18	7	12	6	1
September	2017	17	12	25	7	13	6	19	9	13	5	2
October	2017	18	10	27	8	12	8	17	9	13	5	1
November	2017	18	11	27	7	15	8	16	10	11	6	1
December	2017	20	10	27	6	17	8	17	9	11	5	1
January	2018	20	10	23	5	19	7	18	9	13	6	0
February	2018	18	10	23	7	18	8	18	10	12	4	1