

# INCOME BOTTOM THIRD

**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
March 2007	32	54	11	2	100	0.3	-0.7	4.2	4.9	2.5	69	252
April 2007	32	55	11	2	100	0.3	-0.7	3.9	4.6	2.3	49	252
May 2007	32	54	13	1	100	0.4	-0.6	3.6	4.2	1.7	49	250
June 2007	27	57	15	0	100	0.0	-0.7	1.9	2.6	1.0	66	241
July 2007	29	53	17	1	100	0.1	-0.7	2.7	3.4	1.3	82	250
August 2007	28	53	18	1	100	0.1	-0.6	2.2	2.9	1.0	80	244
September 2007	26	56	17	1	100	-0.1	-1.0	2.4	3.5	0.6	76	253
October 2007	23	56	21	0	100	-0.2	-1.6	1.5	3.2	0.2	85	245
November 2007	24	53	23	0	100	-0.1	-1.5	1.7	3.2	0.2	92	255
December 2007	24	51	24	1	100	0.2	-0.9	1.7	2.7	0.4	71	253
January 2008	21	57	21	1	100	0.0	-0.7	0.8	1.5	0.0	50	255
February 2008	19	57	22	1	100	0.0	-1.2	1.0	2.1	-0.2	74	242
March 2008	21	57	21	1	100	0.0	-1.2	0.9	2.0	0.2	97	234
April 2008	18	56	26	0	100	0.0	-1.9	0.8	2.7	-0.9	110	239
May 2008	18	55	25	2	100	-0.1	-1.6	0.6	2.3	-0.6	74	250
June 2008	17	56	25	2	100	-0.2	-1.8	0.6	2.4	-1.2	81	265
July 2008	19	55	24	2	100	0.1	-1.7	1.2	2.9	-0.7	83	262
August 2008	18	58	23	0	100	0.1	-1.7	1.2	2.9	-0.8	87	254
September 2008	17	58	24	1	100	0.1	-1.7	1.3	3.0	-0.5	72	231
October 2008	19	56	24	1	100	-0.1	-1.5	0.8	2.2	-0.1	74	234
November 2008	17	57	25	2	100	-0.2	-1.8	0.7	2.5	-0.3	69	250
December 2008	17	56	26	1	100	-0.3	-2.4	0.6	3.0	-1.1	76	272
January 2009	13	60	25	2	100	-0.3	-1.7	0.5	2.2	-2.0	65	270
February 2009	11	60	27	2	100	-0.1	-1.8	0.8	2.6	-2.3	66	263
March 2009	10	61	26	3	100	0.0	-1.2	0.9	2.1	-2.1	63	258
April 2009	10	61	26	2	100	0.0	-2.2	1.4	3.5	-1.8	63	256
May 2009	12	61	26	2	100	-0.1	-2.7	1.1	3.7	-1.8	67	272
June 2009	13	61	25	1	100	-0.1	-2.5	0.9	3.3	-1.8	58	279
July 2009	16	59	23	2	100	-0.1	-1.5	0.5	2.0	-1.6	57	285
August 2009	18	59	21	2	100	0.2	-0.5	1.0	1.5	-0.8	59	281
September 2009	20	58	20	2	100	0.2	-0.5	1.0	1.5	-0.2	58	291
October 2009	20	58	20	1	100	0.2	-0.5	1.0	1.5	0.1	56	297
November 2009	21	57	22	1	100	0.0	-0.7	0.5	1.3	-0.6	61	283
December 2009	19	58	22	1	100	0.1	-0.7	0.7	1.4	-0.7	63	277
January 2010	17	59	21	2	100	0.1	-0.7	0.7	1.4	-0.8	57	276
February 2010	16	61	20	3	100	0.0	-0.6	0.6	1.2	-0.7	52	284
March 2010	18	57	23	3	100	-0.2	-1.2	0.5	1.7	-1.3	58	273
April 2010	16	59	23	2	100	-0.2	-1.2	0.6	1.8	-1.5	59	262
May 2010	17	59	22	2	100	-0.1	-1.0	0.6	1.7	-1.5	68	252
June 2010	14	65	20	1	100	0.1	-0.4	0.6	1.0	-1.4	62	265
July 2010	18	61	19	2	100	0.1	-0.5	0.7	1.2	-1.2	64	265
August 2010	15	64	19	1	100	0.0	-0.8	0.8	1.7	-1.5	56	273
September 2010	16	62	21	1	100	0.1	-1.0	1.1	2.1	-1.6	67	268
October 2010	13	63	24	1	100	0.1	-1.5	1.0	2.5	-2.0	60	270
November 2010	15	60	24	1	100	0.1	-1.2	0.7	1.9	-1.5	59	282
December 2010	18	58	23	1	100	-0.2	-1.6	0.7	2.2	-0.7	71	274
January 2011	20	54	22	3	100	-0.2	-2.2	0.6	2.8	-0.2	77	278

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**(Three Month Moving Averages)**

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
February 2011	21	54	23	2	100	-0.2	-2.2	0.7	3.0	-0.2	76	270
March 2011	19	56	23	3	100	0.0	-1.7	0.6	2.2	-0.3	58	275
April 2011	16	61	23	1	100	0.0	-0.5	0.5	1.0	-0.5	54	272
May 2011	17	60	22	1	100	0.1	-0.5	0.7	1.1	-0.2	49	268
June 2011	17	60	22	1	100	0.0	-0.7	0.6	1.3	-0.3	45	262
July 2011	19	60	19	1	100	-0.1	-0.7	0.6	1.4	0.2	55	261
August 2011	16	61	22	1	100	-0.2	-1.9	0.3	2.3	-0.3	66	278
September 2011	16	61	23	1	100	-0.1	-1.9	0.4	2.4	-0.5	65	271
October 2011	13	61	25	1	100	0.0	-1.8	0.5	2.4	-1.4	53	279
November 2011	12	64	24	0	100	0.1	-1.0	0.8	1.8	-1.4	42	269
December 2011	12	64	23	0	100	0.3	-0.8	1.0	1.8	-1.5	52	283
January 2012	14	61	24	0	100	0.2	-1.2	0.9	2.0	-1.5	63	286
February 2012	14	62	22	2	100	0.3	-0.9	1.1	2.0	-1.4	64	286
March 2012	14	60	24	2	100	0.0	-1.1	0.8	1.9	-1.2	46	282
April 2012	14	64	20	2	100	-0.3	-1.3	0.8	2.0	-0.7	42	270
May 2012	15	63	20	2	100	-0.7	-1.5	0.2	1.7	-0.5	44	264
June 2012	15	64	19	2	100	-0.5	-1.3	0.4	1.7	-0.5	61	277
July 2012	13	63	21	3	100	-0.1	-0.9	0.7	1.5	-0.9	53	267
August 2012	13	63	23	2	100	0.1	-1.2	0.7	1.9	-1.3	51	260
September 2012	14	62	23	1	100	-0.1	-1.4	0.6	1.9	-1.3	49	253
October 2012	16	63	21	0	100	-0.4	-1.7	0.3	2.0	-0.9	54	271
November 2012	16	64	17	2	100	-0.4	-1.2	0.4	1.6	-0.4	52	285
December 2012	17	63	18	2	100	-0.3	-1.1	0.5	1.5	-0.2	46	297
January 2013	19	60	18	3	100	0.0	-0.6	0.7	1.3	-0.4	43	277
February 2013	20	62	16	2	100	0.0	-0.6	0.6	1.2	0.0	38	252
March 2013	21	63	14	2	100	-0.1	-0.7	0.6	1.3	-0.1	31	227
April 2013	19	66	13	2	100	-0.1	-0.7	0.5	1.2	-0.2	33	235
May 2013	20	61	17	2	100	0.0	-0.6	0.7	1.3	-0.8	56	250
June 2013	22	58	19	1	100	0.1	-0.5	1.3	1.8	-0.7	66	268
July 2013	26	55	17	1	100	0.1	-0.5	1.8	2.3	-0.4	66	266
August 2013	28	54	17	1	100	0.0	-0.5	1.7	2.2	-0.1	47	262
September 2013	27	56	15	1	100	0.0	-0.7	2.1	2.8	0.1	41	240
October 2013	24	57	17	1	100	0.1	-0.6	1.7	2.2	0.2	46	238
November 2013	23	60	16	1	100	-0.2	-1.3	1.6	2.8	-0.3	55	237
December 2013	22	61	16	1	100	-0.2	-1.0	0.6	1.6	-0.4	53	253
January 2014	26	59	14	1	100	-0.3	-1.0	1.4	2.4	0.1	48	259
February 2014	28	58	12	2	100	0.1	-0.3	1.8	2.1	0.7	38	260
March 2014	28	57	13	1	100	0.1	-0.3	1.8	2.2	0.4	48	238
April 2014	27	57	15	1	100	0.2	-0.3	1.7	2.0	0.2	53	238
May 2014	29	55	15	1	100	0.1	-0.7	2.7	3.4	0.5	61	230
June 2014	32	53	14	1	100	0.1	-0.6	4.1	4.7	1.1	64	250
July 2014	30	53	15	2	100	0.2	-0.6	3.6	4.3	0.8	66	232
August 2014	29	55	14	2	100	0.3	-0.3	3.0	3.3	0.8	55	229
September 2014	25	58	15	2	100	0.2	-0.3	1.6	1.9	0.2	43	219
October 2014	26	59	14	1	100	0.1	-0.3	1.3	1.5	0.5	31	224
November 2014	24	58	18	1	100	0.1	-0.4	0.6	0.9	0.0	38	211
December 2014	28	56	15	1	100	0.1	-0.4	1.6	2.1	0.7	32	187
January 2015	29	55	17	0	100	0.2	-0.4	1.8	2.3	0.3	41	177
February 2015	30	54	16	0	100	0.3	-0.4	2.5	2.9	0.6	41	181
March 2015	33	53	14	0	100	0.2	-0.8	2.1	2.9	0.6	45	184
April 2015	34	55	11	0	100	0.1	-1.2	2.5	3.7	1.0	39	182
May 2015	30	58	11	1	100	-0.1	-1.2	1.7	2.9	0.9	38	181
June 2015	27	59	13	1	100	0.1	-0.8	1.5	2.3	0.8	31	176

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Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
July 2015	27	59	13	1	100	0.2	-0.5	1.9	2.4	1.2	26	165
August 2015	32	56	11	1	100	0.3	-0.4	2.9	3.3	1.7	24	169
September 2015	34	54	11	0	100	0.5	-0.2	3.8	4.1	2.4	45	169
October 2015	34	55	10	1	100	0.4	-0.3	3.3	3.6	2.4	45	167
November 2015	31	55	12	2	100	0.3	-0.5	2.7	3.2	1.6	42	154
December 2015	30	57	12	2	100	-0.1	-0.8	1.7	2.5	0.8	33	158
January 2016	31	55	13	2	100	-0.2	-1.2	2.5	3.7	0.8	45	166
February 2016	33	56	10	1	100	-0.1	-1.0	3.1	4.1	1.1	45	194
March 2016	30	57	12	1	100	0.0	-0.8	2.7	3.5	0.9	50	210
April 2016	30	55	14	1	100	0.2	-0.3	1.7	2.1	0.5	55	207
May 2016	32	52	15	1	100	0.2	-0.4	1.5	1.9	0.9	60	189
June 2016	33	52	14	1	100	0.1	-0.5	2.4	2.9	1.2	55	181
July 2016	36	49	15	0	100	0.1	-0.5	3.6	4.2	1.7	44	190
August 2016	37	48	14	0	100	0.2	-0.6	4.3	4.9	1.7	42	205
September 2016	38	44	17	1	100	0.3	-0.5	4.1	4.7	1.1	48	214
October 2016	37	48	14	1	100	0.2	-0.6	3.5	4.1	0.9	51	218
November 2016	29	54	16	1	100	0.1	-0.6	2.1	2.8	0.4	52	221
December 2016	32	56	12	0	100	0.1	-0.5	2.5	3.1	1.2	37	223
January 2017	35	51	14	0	100	0.2	-0.5	3.2	3.7	1.4	32	223
February 2017	43	45	12	1	100	0.3	-0.5	4.7	5.2	2.0	30	212
March 2017	43	42	14	2	100	0.2	-0.9	4.5	5.4	1.6	36	206
April 2017	44	44	10	2	100	0.2	-0.9	4.2	5.1	2.0	38	216
May 2017	45	43	9	2	100	0.4	-0.8	4.2	5.0	1.8	30	223
June 2017	50	42	7	1	100	0.6	-0.4	4.6	5.1	2.7	33	224
July 2017	46	43	10	1	100	0.5	-0.3	4.8	5.1	2.3	33	217
August 2017	42	47	11	0	100	0.5	-0.1	4.3	4.5	2.1	40	222
September 2017	43	45	12	0	100	0.5	-0.2	4.4	4.6	1.8	42	233
October 2017	39	48	13	0	100	0.4	-0.2	3.8	4.0	1.6	37	225
November 2017	41	45	13	0	100	0.3	-0.3	4.3	4.7	1.9	50	225
December 2017	38	48	13	0	100	0.2	-0.4	4.3	4.6	1.7	52	221
January 2018	42	45	13	0	100	0.3	-0.4	4.2	4.5	1.7	57	238
February 2018	41	45	14	0	100	0.3	-0.3	4.1	4.3	1.7	45	240
March 2018	40	47	13	0	100	0.4	-0.3	4.0	4.3	1.7	43	245
April 2018	42	46	11	0	100	0.6	-0.2	5.0	5.2	2.4	45	227
May 2018	40	47	12	0	100	0.5	-0.4	5.0	5.4	2.0	50	215
June 2018	43	45	12	0	100	0.5	-0.3	6.1	6.4	2.7	54	200
July 2018	45	42	12	1	100	0.5	-0.3	5.9	6.2	2.6	51	214
August 2018	47	36	15	1	100	0.5	-0.3	5.5	5.8	2.5	59	205
September 2018	44	38	17	1	100	0.4	-0.4	4.1	4.5	1.6	55	206
October 2018	41	43	15	1	100	0.2	-0.5	3.3	3.9	1.2	49	188
November 2018	43	44	12	1	100	0.3	-0.6	3.5	4.0	1.4	34	203
December 2018	43	45	12	0	100	0.3	-0.5	3.7	4.2	1.6	48	201
January 2019	41	45	14	0	100	0.2	-0.9	3.9	4.8	1.6	58	211
February 2019	40	45	14	1	100	0.1	-0.8	4.2	4.9	1.5	71	218
March 2019	39	46	13	2	100	0.1	-0.9	3.8	4.7	1.4	57	221
April 2019	43	44	11	2	100	0.3	-0.4	4.1	4.6	1.6	61	222
May 2019	43	47	9	1	100	0.2	-0.8	3.9	4.7	1.7	56	212
June 2019	46	46	8	0	100	0.3	-0.7	4.4	5.0	1.8	53	237
July 2019	48	46	6	1	100	0.7	-0.8	4.9	5.8	2.3	48	235
August 2019	49	45	6	1	100	0.8	-0.4	5.3	5.7	2.6	40	235
September 2019	48	42	8	1	100	0.8	-0.6	5.4	6.0	2.7	39	223
October 2019	46	43	10	1	100	0.4	-0.4	5.2	5.6	2.4	37	238
November 2019	43	42	13	1	100	0.3	-0.6	4.6	5.2	2.0	44	240

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(Three Month Moving Averages)**

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
December 2019	45	44	10	1	100	0.4	-0.6	4.5	5.1	2.0	39	234
January 2020	45	43	12	0	100	0.3	-0.8	3.9	4.7	1.8	45	241
February 2020	45	47	8	0	100	0.4	-0.7	4.4	5.0	2.2	39	269
March 2020	41	50	8	0	100	0.3	-0.5	4.5	5.0	2.4	51	281
April 2020	38	52	10	0	100	0.0	-0.9	4.1	5.0	1.9	50	265
May 2020	31	53	16	0	100	-0.1	-0.9	2.7	3.6	0.8	65	233
June 2020	33	49	18	1	100	-0.1	-0.9	2.6	3.5	0.6	69	222
July 2020	34	50	15	2	100	0.1	-0.7	3.4	4.0	0.9	64	227
August 2020	37	49	11	2	100	0.1	-0.8	4.7	5.5	1.7	53	233
September 2020	39	50	9	2	100	0.1	-0.8	4.7	5.5	1.8	44	225
October 2020	41	47	11	1	100	0.2	-0.7	4.6	5.3	1.8	56	217
November 2020	42	45	13	0	100	0.3	-0.5	4.4	4.8	2.2	62	217
December 2020	41	42	16	1	100	0.3	-0.5	4.5	5.0	1.8	70	217
January 2021	43	41	15	1	100	0.4	-0.5	4.7	5.2	2.4	54	216
February 2021	45	40	13	1	100	0.4	-0.7	5.6	6.3	2.2	55	222
March 2021	45	44	9	1	100	0.5	-0.5	5.6	6.1	2.9	50	223
April 2021	46	45	7	1	100	0.9	-0.3	6.2	6.4	3.3	55	228
May 2021	51	41	6	2	100	2.3	0.0	7.4	7.4	4.2	56	221
June 2021	52	36	10	2	100	2.2	-0.6	7.6	8.2	3.5	85	229
July 2021	54	33	11	2	100	3.2	-0.6	8.6	9.3	3.8	99	224
August 2021	53	31	15	2	100	2.5	-1.0	7.0	8.0	3.0	120	223
September 2021	53	31	14	2	100	2.6	-0.5	7.4	7.9	3.6	108	214
October 2021	56	29	13	1	100	2.4	-0.6	7.2	7.8	3.9	105	212
November 2021	55	31	12	2	100	1.9	-0.4	8.4	8.9	4.1	92	211
December 2021	57	30	12	1	100	2.5	-0.4	9.4	9.7	4.5	93	212
January 2022	54	31	12	3	100	2.9	-0.3	9.6	9.9	4.7	87	203
February 2022	52	33	12	2	100	2.8	-0.2	8.9	9.1	4.4	92	210
March 2022	51	35	10	4	100	2.3	-0.3	8.8	9.0	4.3	77	206
April 2022	52	36	10	2	100	2.0	-0.1	8.9	9.0	4.3	86	218
May 2022	53	37	7	2	100	2.0	-0.4	9.4	9.8	5.0	91	204
June 2022	49	39	11	2	100	1.6	-0.5	7.8	8.3	4.4	97	214
July 2022	42	42	14	2	100	0.4	-0.7	7.7	8.5	2.9	107	215
August 2022	38	42	17	3	100	0.2	-0.7	7.0	7.7	1.6	109	216
September 2022	36	45	18	1	100	0.0	-1.3	6.4	7.8	1.0	104	201
October 2022	36	45	18	1	100	-0.2	-1.7	4.8	6.5	1.1	83	210
November 2022	40	44	16	0	100	-0.1	-1.5	5.2	6.7	1.9	88	210
December 2022	40	42	17	0	100	0.2	-1.1	5.0	6.1	1.7	85	227