

INCOME BOTTOM THIRD

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 Available	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	Year											
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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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	Prices	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	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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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	Prices	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	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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Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Prices	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

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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	Prices	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	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

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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	Prices	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	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

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	Prices	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	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
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; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices High	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment	
	Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy	Future	Investment	
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

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	Prices	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

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	Prices	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	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
March	2018	15	9	21	10	17	8	16	10	12	4	1
April	2018	15	11	23	12	15	9	16	13	9	3	1
May	2018	16	13	23	12	13	8	17	11	10	5	1
June	2018	18	13	24	10	12	8	20	11	10	4	1
July	2018	15	11	23	9	15	8	24	11	10	4	1
August	2018	16	10	22	9	16	9	24	12	10	3	1
September	2018	14	12	21	10	19	11	22	13	10	4	0
October	2018	13	12	19	12	21	10	19	10	12	5	0
November	2018	14	11	20	13	23	8	17	9	11	3	1
December	2018	16	10	17	11	19	7	19	10	11	3	1
January	2019	18	9	18	8	16	9	19	10	12	5	1
February	2019	18	9	18	7	15	10	19	10	12	5	1
March	2019	16	9	24	6	17	10	19	10	12	6	0
April	2019	17	9	24	5	18	9	22	9	11	4	1
May	2019	16	9	24	4	19	8	22	10	12	4	2
June	2019	16	9	21	4	19	11	22	10	13	3	2
July	2019	15	9	22	3	19	11	21	11	12	4	1
August	2019	14	9	21	3	19	13	23	10	10	5	1
September	2019	14	8	22	3	18	11	24	9	9	7	1
October	2019	13	10	23	3	18	10	24	8	8	8	1
November	2019	14	9	27	3	16	9	23	7	10	9	1
December	2019	14	9	27	2	18	9	22	8	10	8	1

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	Prices	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	2020	16	8	28	3	19	9	22	9	10	7	1
February	2020	16	9	28	2	20	10	20	7	10	6	0
March	2020	16	9	28	2	17	11	19	6	10	8	1
April	2020	18	7	28	1	11	9	16	6	16	12	1
May	2020	22	4	27	1	6	7	15	7	21	16	1
June	2020	26	2	30	1	4	4	14	8	25	18	0
July	2020	28	3	30	1	5	4	13	6	24	16	0
August	2020	26	3	32	1	5	5	12	6	22	14	0
September	2020	27	4	30	0	6	7	12	4	21	13	0
October	2020	27	3	31	0	7	8	12	4	19	11	1
November	2020	24	3	30	0	9	10	14	4	19	11	1
December	2020	22	2	33	1	8	7	13	4	21	9	1
January	2021	19	2	32	1	8	7	15	4	22	11	0
February	2021	19	4	31	2	8	7	15	6	21	9	0
March	2021	20	6	28	3	9	7	16	7	18	9	0
April	2021	20	7	30	3	9	6	20	6	17	8	1
May	2021	17	8	29	4	9	4	29	5	15	7	1
June	2021	13	7	28	3	9	3	39	6	15	6	0
July	2021	9	7	22	2	8	4	47	8	15	6	0
August	2021	8	5	19	2	7	4	50	11	14	7	0
September	2021	6	5	16	1	7	6	51	11	17	8	1
October	2021	6	4	18	2	6	5	48	12	19	8	1
November	2021	5	4	16	1	6	5	52	11	20	8	1
December	2021	6	5	15	2	6	4	55	11	19	6	2
January	2022	7	8	12	1	7	6	59	10	16	6	2
February	2022	8	10	13	4	7	6	55	12	19	6	1
March	2022	7	9	12	5	5	9	56	13	16	6	0
April	2022	6	8	12	7	4	7	54	13	18	7	1
May	2022	5	9	8	5	5	7	58	17	16	6	2
June	2022	4	9	7	4	5	6	60	22	17	5	2
July	2022	4	7	5	4	5	5	65	29	15	5	2
August	2022	4	6	6	4	3	5	62	33	16	5	1
September	2022	4	6	5	5	2	6	61	32	18	4	2
October	2022	4	7	4	5	2	6	56	37	17	5	2
November	2022	5	5	3	5	3	6	54	41	16	5	2
December	2022	5	4	3	3	3	6	53	47	16	6	2
January	2023	5	4	2	3	2	7	55	45	18	5	1
February	2023	5	5	3	3	2	8	49	43	19	5	1
March	2023	5	5	3	3	4	7	47	43	22	4	1
April	2023	5	6	3	3	3	5	44	44	22	4	1
May	2023	5	6	2	2	4	4	48	47	23	5	1
June	2023	5	6	2	2	3	5	48	46	21	5	1
July	2023	6	6	2	2	5	5	52	46	20	5	2
August	2023	5	6	3	2	4	6	52	46	19	5	1
September	2023	4	5	2	1	4	5	54	49	16	5	1
October	2023	3	5	2	3	3	5	53	50	15	3	1
November	2023	2	6	1	3	2	5	54	51	15	3	0
December	2023	2	8	1	4	1	5	54	53	16	2	1