

# 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

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## TABLE 46

### EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR (Three Month Moving Averages)

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
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
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

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

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
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
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

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**TABLE 46**

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

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
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
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
January 2023	34	44	22	0	100	0.1	-1.8	3.6	5.4	1.0	84	214
February 2023	32	46	21	1	100	0.1	-1.6	2.7	4.3	0.8	66	217
March 2023	33	44	20	2	100	0.1	-1.6	3.0	4.6	0.9	73	200
April 2023	37	46	15	2	100	0.2	-0.4	4.2	4.7	1.1	99	215

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**TABLE 46**

**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**

**(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>			
May 2023	38	44	16	2	100	0.0	-1.0	4.2	5.2	0.4	96	214
June 2023	37	46	15	1	100	0.1	-0.8	4.7	5.5	1.1	85	234
July 2023	37	45	16	1	100	0.0	-1.1	4.8	5.9	1.2	66	223
August 2023	39	46	14	1	100	0.2	-0.7	5.1	5.8	1.9	52	242
September 2023	39	48	12	1	100	0.4	-0.7	5.3	6.1	2.3	62	233
October 2023	39	50	10	2	100	0.6	-0.4	5.3	5.7	3.1	54	231
November 2023	37	52	9	2	100	0.6	-0.3	5.1	5.3	3.1	56	228
December 2023	39	47	12	2	100	0.3	-0.5	5.0	5.4	2.7	54	240