

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
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

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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;	Afford	To Buy		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	Future	Investment	
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
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

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

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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;	Afford	To Buy		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	Future	Investment	
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
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

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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;	Afford	To Buy		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	Future	Investment	
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
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

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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;	Afford	To Buy		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	Future	Investment	
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
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

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;	Afford	Future		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

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;	Afford	Future		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

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

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;	Afford	To Buy		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	Future	Investment	
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
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

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		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	Bad
		<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>	<u>Future</u>	<u>Investment</u>
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	50	43	19	5	1
March	2023	5	5	3	3	4	7	48	43	22	4	1
April	2023	5	6	3	3	3	5	44	44	22	4	1