

# INCOME BOTTOM THIRD

## TABLE 33

### EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

Date of Survey		Down	Same	PERCENT TO GO UP BY								DK Up	DK,NA	Total	PERCENTILES						Cases
				1-2	3-4	5	6-9	10-14	15+	Median	25th				75th	Rng	Mean	Variance			
March	1981	19	17	4	2	6	4	9	11	15	13	100	5.1	-0.7	11.7	12.4	6.7	127	412		
September	1981	12	15	4	6	8	8	15	17	7	8	100	7.1	1.9	12.5	10.7	8.8	142	526		
March	1982	14	17	5	5	10	10	12	13	6	8	100	5.4	0.7	10.1	9.4	7.4	139	651		
September	1982	11	9	5	9	14	9	14	14	8	7	100	5.6	1.3	11.1	9.7	7.7	108	602		
March	1983	12	12	7	8	13	8	12	11	4	12	100	4.8	0.3	9.9	9.6	6.0	91	594		
September	1983	7	7	9	12	14	9	13	10	10	9	100	5.0	2.4	9.8	7.5	7.3	95	609		
March	1984	6	8	8	12	15	11	16	11	8	6	100	5.2	2.5	9.9	7.5	7.9	100	598		
September	1984	5	5	8	15	17	8	15	13	7	8	100	5.2	2.8	10.3	7.5	7.6	84	513		
March	1985	7	6	13	15	14	8	13	13	6	5	100	4.6	2.1	9.6	7.5	7.0	91	500		
September	1985	6	6	9	16	18	7	12	12	7	8	100	4.8	2.5	9.9	7.4	7.4	103	461		
June	1990	6	2	16	18	20	9	9	7	10	3	100	4.3	2.2	6.7	4.6	5.9	75	369		
July	1990	6	3	15	17	22	9	10	5	9	4	100	4.6	2.1	6.3	4.2	5.7	70	367		
August	1990	4	3	14	18	23	10	12	6	6	4	100	4.7	2.5	6.6	4.1	6.0	66	354		
September	1990	4	2	15	17	21	10	14	5	7	5	100	4.7	2.4	7.5	5.0	5.9	55	347		
October	1990	4	3	12	15	20	10	15	8	8	4	100	5.1	2.7	8.9	6.1	6.8	73	355		
November	1990	6	3	11	15	18	11	16	8	8	5	100	5.1	2.7	9.4	6.7	6.6	65	368		
December	1990	6	3	12	15	17	10	14	10	7	5	100	5.1	2.6	9.4	6.8	7.0	78	365		
January	1991	4	3	14	16	17	12	13	9	6	6	100	4.9	2.5	9.0	6.5	6.9	81	360		
February	1991	4	4	14	16	18	10	12	11	7	5	100	4.9	2.5	9.2	6.6	7.5	103	342		
March	1991	4	3	13	17	17	10	13	12	6	5	100	5.1	2.7	9.6	6.9	8.2	125	349		
April	1991	5	5	12	18	17	9	13	12	5	4	100	5.0	2.3	9.2	6.9	7.4	106	343		
May	1991	6	6	13	18	15	9	14	10	5	4	100	4.8	2.0	9.0	7.0	6.8	99	342		
June	1991	5	7	14	18	18	8	13	8	7	3	100	4.6	2.0	8.0	6.0	6.2	84	332		
July	1991	4	4	17	16	18	8	12	9	8	4	100	4.7	2.2	8.7	6.6	6.8	101	328		
August	1991	3	5	16	15	19	8	11	10	10	3	100	4.8	2.3	8.6	6.3	7.2	108	320		
September	1991	5	5	17	14	20	8	11	8	8	3	100	4.7	2.1	7.9	5.9	6.4	92	328		
October	1991	6	6	15	17	19	9	12	7	8	3	100	4.4	2.1	7.5	5.4	6.4	94	326		
November	1991	7	5	15	18	17	9	11	8	7	4	100	4.2	2.1	7.4	5.4	5.9	73	334		
December	1991	6	5	14	21	17	7	11	8	7	4	100	4.2	2.2	7.4	5.2	6.0	74	345		
January	1992	7	5	14	19	19	6	10	8	8	4	100	4.3	2.1	7.0	4.9	5.6	64	350		
February	1992	7	4	16	19	21	7	9	7	7	4	100	4.3	2.0	6.3	4.3	5.2	53	351		
March	1992	8	5	16	19	18	8	9	6	6	4	100	4.0	1.8	6.3	4.4	4.8	39	342		
April	1992	6	5	17	20	16	9	10	6	6	5	100	4.0	2.0	6.5	4.5	5.0	40	349		
May	1992	4	5	16	21	15	8	11	7	7	6	100	4.1	2.3	7.5	5.2	5.6	49	354		
June	1992	5	4	16	18	13	8	12	9	8	7	100	4.3	2.1	8.4	6.3	6.2	71	346		
July	1992	6	5	16	18	15	7	12	8	7	7	100	4.2	1.9	8.2	6.3	5.9	65	340		
August	1992	8	5	19	14	18	7	11	7	7	5	100	4.2	1.5	7.1	5.5	5.4	56	339		
September	1992	8	5	18	16	16	7	12	8	6	3	100	4.0	1.7	7.3	5.5	5.5	56	346		
October	1992	8	4	18	15	16	6	11	9	7	5	100	4.1	1.9	7.8	5.9	6.1	74	341		
November	1992	8	5	17	19	13	6	10	10	7	6	100	3.7	1.9	7.7	5.7	6.2	85	343		
December	1992	6	5	18	17	17	4	11	7	9	6	100	4.0	1.9	7.0	5.2	5.9	75	333		
January	1993	6	5	19	20	16	5	10	6	9	3	100	3.7	1.9	6.1	4.2	5.3	58	334		

# INCOME BOTTOM THIRD

## TABLE 33 EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

Date of Survey	Down	Same	PERCENT TO GO UP BY									Total	PERCENTILES					Variance	Cases
			1-2	3-4	5	6-9	10-14	15+	DK Up	DK,NA	Median		25th	75th	Rng	Mean			
February 1993	6	5	15	20	17	7	10	6	10	5	100	4.2	2.2	6.6	4.5	5.4	49	332	
March 1993	7	4	15	22	16	9	8	5	9	4	100	3.9	2.2	6.1	3.9	5.0	41	330	
April 1993	8	3	14	19	18	9	9	5	10	6	100	4.2	2.3	6.3	4.0	5.5	60	327	
May 1993	7	2	17	18	18	7	10	7	10	3	100	4.2	2.0	7.2	5.2	6.1	85	325	
June 1993	6	3	17	15	18	7	11	11	9	4	100	4.6	2.2	8.7	6.4	7.1	99	333	
July 1993	6	3	17	17	19	5	12	10	8	3	100	4.4	2.1	8.4	6.2	6.7	83	333	
August 1993	6	4	17	20	16	5	11	8	8	4	100	3.9	1.9	7.1	5.1	6.0	65	343	
September 1993	8	3	18	21	15	5	10	7	9	5	100	3.5	1.6	6.1	4.5	5.3	69	330	
October 1993	6	3	17	19	14	7	11	7	9	6	100	3.9	1.8	7.3	5.5	5.7	71	334	
November 1993	7	3	19	16	18	7	9	7	9	4	100	4.0	1.9	7.1	5.2	5.7	75	323	
December 1993	6	3	17	16	21	7	10	8	9	4	100	4.4	2.3	7.1	4.8	6.0	66	338	
January 1994	6	4	19	15	22	6	6	9	8	4	100	4.3	2.0	6.1	4.2	5.7	66	331	
February 1994	4	4	16	18	23	6	8	9	8	5	100	4.6	2.3	6.2	3.9	6.0	66	344	
March 1994	5	4	18	19	20	7	6	10	8	3	100	4.2	2.0	6.1	4.1	6.1	86	333	
April 1994	6	3	19	23	17	5	8	10	7	3	100	3.8	1.9	6.4	4.4	6.5	98	332	
May 1994	7	3	19	20	15	6	9	10	7	4	100	3.7	1.6	6.8	5.3	6.2	100	323	
June 1994	6	4	19	19	17	5	10	9	7	5	100	4.0	1.7	6.6	4.9	6.1	81	340	
July 1994	5	5	18	17	19	6	10	7	8	4	100	4.2	1.9	6.7	4.8	5.9	71	366	
August 1994	4	4	18	19	19	7	11	8	8	3	100	4.3	2.2	7.1	4.9	6.3	76	366	
September 1994	3	4	19	20	17	7	12	7	8	3	100	4.1	2.1	7.4	5.3	6.3	82	348	
October 1994	3	3	21	21	17	6	10	8	7	4	100	3.8	2.1	6.9	4.8	6.1	77	329	
November 1994	4	3	21	22	15	5	7	7	11	6	100	3.4	1.8	6.0	4.2	5.3	60	324	
December 1994	3	4	21	24	16	5	6	6	11	4	100	3.2	1.8	5.3	3.5	4.8	45	337	
January 1995	3	5	21	23	16	7	7	4	11	3	100	3.3	1.8	5.3	3.5	4.6	32	337	
February 1995	2	5	23	21	16	7	11	3	10	2	100	3.3	1.8	5.8	4.0	4.8	36	347	
March 1995	3	4	22	17	17	8	10	4	12	2	100	3.7	1.8	6.1	4.3	5.2	51	356	
April 1995	5	4	20	16	18	6	11	5	12	3	100	4.1	1.9	6.5	4.7	5.4	56	367	
May 1995	4	2	19	19	19	6	11	5	12	3	100	4.2	2.1	6.3	4.2	5.3	45	354	
June 1995	3	3	20	20	17	5	12	4	13	3	100	3.8	2.1	6.1	4.0	5.1	27	339	
July 1995	3	3	20	24	16	4	9	5	13	2	100	3.3	2.1	5.5	3.4	5.0	30	325	
August 1995	4	5	20	21	18	4	8	6	13	2	100	3.4	1.9	5.3	3.5	5.2	48	328	
September 1995	5	4	19	23	20	2	7	8	10	1	100	3.4	1.9	5.3	3.4	5.7	68	332	
October 1995	4	4	19	23	20	4	7	7	11	2	100	3.5	2.0	5.3	3.3	5.5	61	325	
November 1995	4	2	20	25	19	5	5	6	11	3	100	3.4	2.1	5.2	3.1	5.0	44	330	
December 1995	4	2	22	23	19	8	5	3	12	3	100	3.3	2.0	5.2	3.2	4.4	25	335	
January 1996	6	2	22	23	16	7	6	4	11	3	100	3.2	1.9	5.2	3.4	4.5	35	343	
February 1996	5	3	19	21	19	5	8	4	13	2	100	3.5	2.1	5.5	3.5	4.7	33	324	
March 1996	6	4	16	25	17	4	7	6	12	3	100	3.5	2.1	5.5	3.4	4.9	43	326	
April 1996	4	4	18	23	18	4	7	5	13	3	100	3.6	2.1	5.7	3.6	5.1	49	338	
May 1996	4	3	18	23	19	5	7	8	11	2	100	3.8	2.2	5.7	3.5	5.7	64	349	
June 1996	2	3	20	21	22	5	8	6	11	2	100	4.1	2.2	5.8	3.6	5.7	57	341	
July 1996	3	3	18	22	22	4	9	7	9	3	100	4.1	2.3	5.7	3.4	5.7	49	322	
August 1996	2	4	18	24	20	4	8	7	8	6	100	3.8	2.3	5.6	3.3	5.4	44	335	
September 1996	4	4	18	25	18	4	7	6	8	5	100	3.4	2.2	5.4	3.2	5.2	44	336	
October 1996	4	3	19	24	19	4	5	6	12	4	100	3.4	2.1	5.5	3.3	5.2	54	351	
November 1996	6	3	23	21	18	4	5	5	13	2	100	3.2	1.8	5.3	3.5	4.6	44	346	
December 1996	5	2	26	18	18	4	5	5	15	2	100	3.1	1.6	5.3	3.6	4.4	38	343	
January 1997	4	2	28	21	16	4	7	3	13	3	100	3.1	1.5	5.1	3.5	4.0	18	332	
February 1997	3	2	25	22	18	3	7	3	13	3	100	3.2	1.7	5.2	3.4	4.1	19	337	
March 1997	4	2	24	25	17	3	7	3	13	2	100	3.2	1.8	5.1	3.2	4.1	20	344	

# INCOME BOTTOM THIRD

## TABLE 33 EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

Date of Survey	Year	Down	Same	PERCENT TO GO UP BY								DK,NA	Total	PERCENTILES					Variance	Cases
				1-2	3-4	5	6-9	10-14	15+	DK Up	Median			25th	75th	Rng	Mean			
April	1997	4	2	22	25	19	3	7	3	13	2	100	3.2	1.9	5.1	3.1	4.2	26	359	
May	1997	4	2	25	25	17	4	5	3	12	2	100	3.1	1.7	5.0	3.3	4.1	26	348	
June	1997	4	2	24	23	19	4	6	3	12	2	100	3.2	1.7	5.1	3.3	4.2	25	347	
July	1997	5	4	26	18	21	3	6	3	11	4	100	3.1	1.5	5.2	3.6	3.9	22	332	
August	1997	4	5	24	17	20	3	6	4	14	4	100	3.2	1.7	5.2	3.5	4.2	23	334	
September	1997	4	5	24	18	17	4	6	4	14	4	100	3.1	1.7	5.3	3.5	4.1	21	327	
October	1997	4	3	22	21	16	5	6	5	15	3	100	3.3	1.8	5.2	3.4	4.3	22	334	
November	1997	4	3	26	19	16	6	6	5	12	3	100	3.2	1.7	5.4	3.6	4.2	21	336	
December	1997	4	5	24	17	17	6	7	4	12	4	100	3.3	1.7	5.4	3.7	4.3	22	351	
January	1998	3	8	24	16	16	6	7	3	11	4	100	3.2	1.5	5.4	3.9	4.2	18	351	
February	1998	5	9	19	17	15	6	9	1	16	4	100	3.3	1.4	5.3	3.9	3.9	16	362	
March	1998	5	9	20	19	13	6	7	1	16	3	100	3.1	1.3	5.1	3.9	3.6	13	349	
April	1998	4	7	21	18	13	6	8	1	18	5	100	3.1	1.4	5.2	3.8	3.7	12	342	
May	1998	3	6	25	18	13	5	7	1	18	4	100	3.0	1.5	5.1	3.6	3.7	11	329	
June	1998	3	6	27	17	13	4	8	1	17	5	100	3.0	1.6	5.2	3.5	3.7	11	339	
July	1998	3	4	28	21	12	4	6	1	18	3	100	2.9	1.6	4.9	3.2	3.4	9	342	
August	1998	4	5	26	22	11	4	5	0	18	4	100	2.8	1.4	4.7	3.3	3.2	9	344	
September	1998	3	3	26	22	11	4	6	1	20	4	100	2.9	1.6	4.7	3.1	3.4	9	331	
October	1998	4	3	26	22	11	3	8	1	18	4	100	2.9	1.6	4.9	3.3	3.6	11	333	
November	1998	3	3	25	26	11	4	9	1	15	3	100	3.0	1.7	4.9	3.2	3.8	11	336	
December	1998	4	2	26	27	11	4	7	1	13	4	100	3.0	1.5	4.8	3.3	3.5	11	342	
January	1999	4	2	24	24	12	4	8	1	15	5	100	3.1	1.5	5.0	3.4	3.7	11	340	
February	1999	4	2	26	20	15	4	9	1	14	5	100	3.1	1.5	5.1	3.5	3.7	11	338	
March	1999	5	2	27	18	16	3	11	1	14	4	100	3.0	1.5	5.2	3.6	3.7	14	318	
April	1999	3	2	29	20	16	3	8	1	13	5	100	2.9	1.4	4.9	3.4	3.4	12	296	
May	1999	3	4	27	21	14	2	9	2	13	4	100	3.0	1.5	5.2	3.6	3.7	14	275	
June	1999	3	4	26	21	12	4	9	2	13	5	100	3.1	1.5	5.3	3.7	3.7	14	275	
July	1999	6	3	21	22	12	3	12	2	13	5	100	3.2	1.7	5.5	3.7	3.9	18	299	
August	1999	5	3	21	25	11	4	11	1	14	5	100	3.1	1.6	5.1	3.4	3.7	16	313	
September	1999	5	2	21	27	12	2	10	2	14	4	100	3.2	1.8	5.0	3.2	3.9	14	327	
October	1999	4	3	25	23	13	2	8	2	16	3	100	3.0	1.5	4.9	3.4	3.7	12	327	
November	1999	4	2	24	19	16	4	8	1	17	5	100	3.3	1.7	5.3	3.5	3.8	11	321	
December	1999	4	2	23	18	16	4	8	0	18	6	100	3.2	1.7	5.2	3.5	3.7	10	334	
January	2000	2	2	19	20	17	4	10	0	19	7	100	3.7	2.1	5.5	3.4	4.2	10	321	
February	2000	1	2	22	21	16	3	9	0	20	6	100	3.5	2.0	5.3	3.3	4.0	9	331	
March	2000	1	3	22	18	17	3	11	1	19	5	100	3.5	1.8	5.6	3.7	4.2	11	342	
April	2000	2	2	26	17	14	4	7	2	22	4	100	3.0	1.4	5.4	3.8	3.8	12	352	
May	2000	3	3	26	17	12	5	7	2	20	5	100	2.9	1.4	5.3	3.9	3.8	12	350	
June	2000	4	2	27	17	12	4	5	2	23	4	100	2.8	1.4	5.0	3.5	3.5	12	333	
July	2000	4	2	27	19	14	4	7	1	18	4	100	2.9	1.6	5.0	3.5	3.6	13	355	
August	2000	4	3	24	20	15	4	8	1	17	3	100	3.1	1.7	5.1	3.4	3.7	13	365	
September	2000	3	3	24	20	17	5	8	1	15	3	100	3.2	1.9	5.3	3.4	4.0	12	386	
October	2000	3	3	22	21	17	4	9	1	16	4	100	3.3	2.0	5.3	3.3	4.1	13	382	
November	2000	3	2	23	20	14	3	9	3	18	3	100	3.2	1.8	5.3	3.5	4.2	17	386	
December	2000	2	3	24	21	13	3	9	3	17	4	100	3.2	1.8	5.2	3.4	4.3	19	371	
January	2001	2	3	26	19	15	3	7	3	19	4	100	3.1	1.6	5.1	3.4	4.1	17	372	
February	2001	2	2	24	18	16	3	7	2	19	7	100	3.3	1.8	5.3	3.5	4.2	14	365	
March	2001	3	3	24	18	16	3	7	1	18	7	100	3.2	1.6	5.2	3.6	3.9	12	362	
April	2001	4	3	26	20	16	3	7	1	15	5	100	3.1	1.6	5.2	3.5	3.7	12	347	
May	2001	3	3	26	21	17	3	7	1	15	4	100	3.0	1.5	5.1	3.6	3.7	12	344	

INCOME BOTTOM THIRD

**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

Date of Survey	Down	Same	PERCENT TO GO UP BY									Total	PERCENTILES					Variance	Cases
			1-2	3-4	5	6-9	10-14	15+	DK Up	DK,NA	Median		25th	75th	Rng	Mean			
June 2001	2	4	22	22	17	3	8	2	16	4	100	3.2	1.8	5.3	3.5	4.0	14	347	
July 2001	3	4	22	19	15	4	8	2	19	5	100	3.1	1.7	5.4	3.7	4.2	18	356	
August 2001	4	5	24	17	15	4	6	4	16	5	100	3.1	1.6	5.5	3.8	4.3	21	357	
September 2001	5	5	25	13	15	4	5	4	18	5	100	3.1	1.3	5.3	4.0	4.1	20	353	
October 2001	5	7	25	15	15	3	6	3	16	6	100	2.9	1.2	4.8	3.7	3.6	16	359	
November 2001	5	9	23	15	13	3	5	1	19	6	100	2.8	1.3	4.7	3.4	3.3	13	361	
December 2001	5	7	23	17	12	3	5	1	17	7	100	2.8	1.4	4.7	3.3	3.2	13	366	
January 2002	3	6	23	17	11	4	5	1	21	9	100	2.8	1.7	4.8	3.0	3.5	12	353	
February 2002	3	5	23	20	10	3	5	1	19	11	100	2.9	1.6	4.5	2.9	3.4	11	354	
March 2002	3	5	24	19	10	3	6	1	20	9	100	2.8	1.5	4.6	3.0	3.4	10	359	
April 2002	4	6	23	20	13	3	5	1	18	7	100	2.9	1.4	4.9	3.5	3.3	11	370	
May 2002	4	5	22	21	15	3	6	1	17	6	100	3.0	1.7	5.1	3.4	3.5	11	366	
June 2002	4	4	22	21	14	3	6	1	19	7	100	2.9	1.5	5.0	3.5	3.4	12	370	
July 2002	4	4	21	20	14	3	7	1	19	7	100	3.1	1.7	5.1	3.5	3.7	12	364	
August 2002	5	3	20	17	15	3	7	2	22	6	100	3.1	1.5	5.2	3.8	3.8	14	392	
September 2002	4	4	22	17	16	3	6	2	20	6	100	3.0	1.6	5.1	3.5	3.8	12	387	
October 2002	5	4	24	16	15	3	7	2	20	5	100	3.0	1.5	5.2	3.6	3.8	13	401	
November 2002	4	5	24	17	14	3	8	1	18	5	100	2.9	1.6	5.1	3.5	3.6	11	386	
December 2002	5	5	22	18	13	4	8	1	19	4	100	3.1	1.5	5.2	3.7	3.6	11	390	
January 2003	5	6	22	21	11	4	8	1	20	4	100	3.0	1.4	4.9	3.5	3.5	11	383	
February 2003	5	5	26	20	9	4	7	0	20	3	100	2.7	1.3	4.6	3.4	3.3	10	388	
March 2003	7	5	24	19	11	3	6	1	21	3	100	2.7	1.3	4.6	3.4	3.1	10	374	
April 2003	9	6	22	18	13	3	6	1	19	4	100	2.7	1.2	4.7	3.5	3.0	13	372	
May 2003	9	7	20	16	16	2	7	2	18	4	100	2.9	1.2	5.1	3.9	3.3	15	369	
June 2003	8	6	21	17	14	3	8	2	16	4	100	2.9	1.2	5.1	3.8	3.5	15	380	
July 2003	6	6	21	17	15	4	7	2	18	4	100	3.0	1.4	5.2	3.8	3.6	13	394	
August 2003	7	5	21	17	13	4	7	1	19	4	100	3.0	1.4	5.3	3.9	3.5	14	394	
September 2003	7	5	21	17	13	4	7	2	20	5	100	3.0	1.4	5.4	4.1	3.6	15	403	
October 2003	8	4	23	16	12	4	7	1	19	5	100	2.8	1.2	5.3	4.0	3.4	15	403	
November 2003	6	3	25	18	12	4	6	1	19	4	100	2.8	1.3	5.1	3.7	3.4	13	403	
December 2003	5	4	29	19	13	3	6	1	16	3	100	2.8	1.3	4.9	3.6	3.4	12	400	
January 2004	3	4	27	20	14	3	7	1	19	2	100	3.0	1.6	5.0	3.5	3.6	11	392	
February 2004	5	3	23	19	15	2	9	2	21	2	100	3.1	1.6	5.2	3.7	3.7	14	388	
March 2004	6	3	19	15	16	5	8	2	23	3	100	3.5	1.7	5.4	3.7	3.9	13	383	
April 2004	7	4	19	16	16	4	7	2	21	4	100	3.4	1.5	5.4	3.9	3.7	14	399	
May 2004	5	5	21	14	16	4	8	2	20	4	100	3.3	1.5	5.3	3.8	3.8	14	404	
June 2004	4	6	22	18	15	3	9	2	18	4	100	3.1	1.6	5.3	3.7	3.8	13	411	
July 2004	4	4	22	18	15	3	9	1	20	3	100	3.1	1.6	5.2	3.7	3.8	12	400	
August 2004	5	3	23	21	14	4	8	1	18	3	100	3.1	1.7	5.3	3.6	3.8	13	405	
September 2004	6	2	24	20	14	4	7	2	19	2	100	3.0	1.6	5.2	3.6	3.7	14	416	
October 2004	4	3	26	20	14	5	6	2	18	3	100	2.9	1.7	5.1	3.4	3.6	13	405	
November 2004	4	4	27	20	13	4	6	1	18	2	100	2.8	1.5	4.9	3.3	3.4	11	398	
December 2004	4	5	29	20	13	4	5	1	16	2	100	2.7	1.3	4.8	3.5	3.1	11	382	
January 2005	5	5	27	19	13	4	7	1	17	2	100	2.8	1.2	4.9	3.6	3.3	12	393	
February 2005	6	5	24	19	15	4	6	1	18	2	100	2.9	1.3	4.9	3.6	3.3	11	393	
March 2005	4	3	25	18	17	5	6	1	20	2	100	3.1	1.6	5.0	3.5	3.6	11	398	
April 2005	4	4	25	20	17	5	7	1	18	1	100	3.2	1.6	5.1	3.5	3.6	10	392	
May 2005	2	4	24	20	19	6	7	1	16	1	100	3.4	1.8	5.2	3.4	3.9	9	382	
June 2005	4	4	25	19	20	5	8	1	13	1	100	3.3	1.7	5.2	3.5	3.8	11	378	
July 2005	4	3	24	22	21	4	7	1	13	1	100	3.2	1.7	5.0	3.4	3.7	10	374	

INCOME BOTTOM THIRD

TABLE 33  
 EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS  
 (Three Month Moving Averages)

Date of Survey	Down	Same	PERCENT TO GO UP BY									Total	PERCENTILES					Variance	Cases
			1-2	3-4	5	6-9	10-14	15+	DK Up	DK,NA	Median		25th	75th	Rng	Mean			
August 2005	4	3	26	22	17	3	8	1	14	2	100	3.0	1.4	4.9	3.5	3.5	11	382	
September 2005	4	3	23	24	14	4	9	1	16	2	100	3.2	1.5	5.1	3.5	3.8	12	385	
October 2005	5	3	21	22	13	5	11	1	17	2	100	3.3	1.7	5.4	3.6	4.0	14	391	
November 2005	5	3	19	24	14	5	11	1	16	2	100	3.4	1.8	5.5	3.6	4.0	15	388	
December 2005	5	3	20	22	18	5	11	1	13	1	100	3.7	1.9	5.4	3.5	4.0	13	384	
January 2006	5	2	20	23	18	5	11	2	12	1	100	3.8	2.0	6.0	4.1	4.1	15	370	
February 2006	5	2	22	21	18	6	10	2	12	2	100	3.8	2.0	6.0	4.0	4.2	15	374	
March 2006	4	3	22	22	16	5	8	2	16	2	100	3.4	1.9	5.9	4.0	4.0	13	375	
April 2006	3	3	24	21	17	5	6	2	18	2	100	3.2	1.8	5.1	3.3	3.8	12	387	
May 2006	3	5	21	21	17	5	7	1	19	1	100	3.2	1.9	5.2	3.3	3.8	14	388	
June 2006	4	5	20	19	17	6	10	1	17	1	100	3.4	1.8	5.3	3.5	3.9	16	381	
July 2006	4	6	21	20	18	7	8	0	14	2	100	3.3	1.6	5.2	3.6	3.7	13	370	
August 2006	4	4	24	17	20	6	7	1	14	2	100	3.3	1.4	5.2	3.8	3.7	13	379	
September 2006	4	3	24	20	20	5	5	1	15	2	100	3.2	1.6	5.0	3.5	3.5	10	399	
October 2006	5	2	22	20	21	4	7	2	14	2	100	3.4	1.8	5.1	3.3	3.8	12	415	
November 2006	5	3	20	22	21	4	7	2	13	2	100	3.6	2.0	5.1	3.1	4.0	11	420	
December 2006	5	4	20	20	21	4	10	2	11	2	100	3.6	1.8	5.2	3.4	4.1	13	417	
January 2007	4	5	22	22	18	4	10	1	12	1	100	3.4	1.6	5.2	3.6	3.8	12	410	
February 2007	4	4	25	24	15	4	9	1	12	2	100	3.1	1.5	5.0	3.6	3.6	11	394	
March 2007	3	3	27	27	13	4	8	1	13	1	100	3.0	1.6	4.9	3.3	3.6	9	383	
April 2007	3	3	27	25	14	4	8	2	13	2	100	3.1	1.8	5.1	3.2	3.8	10	391	
May 2007	2	3	23	25	15	4	9	3	15	2	100	3.4	2.1	5.2	3.1	4.2	12	403	
June 2007	4	2	21	22	18	3	9	3	16	2	100	3.6	2.0	5.4	3.4	4.3	13	408	
July 2007	3	2	19	22	18	3	8	3	18	2	100	3.6	2.0	5.3	3.3	4.3	13	408	
August 2007	3	2	21	23	17	2	8	2	20	2	100	3.3	1.9	5.2	3.3	4.0	12	397	
September 2007	2	3	21	23	17	2	7	3	20	2	100	3.3	1.9	5.2	3.2	4.1	12	389	
October 2007	3	2	21	22	18	2	8	2	21	2	100	3.2	2.0	5.2	3.1	4.0	10	381	
November 2007	5	3	20	22	16	2	8	2	20	2	100	3.2	1.7	5.1	3.4	3.7	13	381	
December 2007	5	3	20	21	16	4	8	1	19	2	100	3.2	1.6	5.1	3.4	3.7	13	385	
January 2008	5	4	20	19	17	5	9	1	19	2	100	3.2	1.6	5.3	3.7	3.7	14	402	
February 2008	4	4	20	17	19	5	9	1	18	2	100	3.3	1.6	5.4	3.8	3.9	12	395	
March 2008	7	5	20	17	17	5	8	1	19	2	100	3.1	1.5	5.3	3.8	3.7	13	381	
April 2008	9	6	18	18	14	4	7	1	20	3	100	3.0	1.3	5.1	3.8	3.5	15	366	
May 2008	10	6	16	16	14	5	9	1	20	2	100	3.3	1.4	5.7	4.3	3.5	16	373	
June 2008	10	5	13	18	13	5	11	2	20	3	100	3.6	1.5	5.9	4.4	3.9	19	392	
July 2008	10	6	13	17	14	5	13	2	18	3	100	3.8	1.5	6.6	5.1	4.1	21	410	
August 2008	9	5	12	18	13	5	14	3	18	3	100	3.9	1.7	7.4	5.7	4.4	20	402	
September 2008	8	5	13	18	14	5	13	3	18	3	100	3.8	1.8	7.2	5.5	4.3	19	384	
October 2008	9	6	15	19	14	4	12	2	17	3	100	3.6	1.7	6.6	5.0	4.1	16	377	
November 2008	11	7	17	16	16	4	9	2	13	4	100	3.1	1.1	5.2	4.2	3.5	19	405	
December 2008	12	8	18	15	15	4	10	2	11	5	100	2.9	0.8	5.2	4.3	3.2	20	416	
January 2009	12	6	19	15	14	3	9	3	12	5	100	2.9	1.0	5.2	4.3	3.4	23	417	
February 2009	12	6	17	18	15	3	8	3	13	5	100	3.0	1.2	5.2	4.0	3.4	22	398	
March 2009	11	6	20	18	14	3	7	3	14	4	100	2.8	1.1	5.0	3.9	3.3	20	408	
April 2009	11	7	20	19	15	3	7	2	12	3	100	2.8	1.0	5.0	4.0	3.1	19	406	
May 2009	8	8	22	21	15	4	6	2	12	3	100	2.8	1.1	4.9	3.7	3.0	16	430	
June 2009	7	8	20	22	18	4	7	1	10	3	100	3.0	1.2	5.0	3.8	3.2	16	424	
July 2009	8	6	18	21	18	4	7	1	14	3	100	3.1	1.3	5.1	3.8	3.3	15	423	
August 2009	9	7	20	18	16	4	8	1	14	3	100	3.0	1.1	5.2	4.0	3.2	16	407	
September 2009	10	7	21	18	15	4	7	2	15	2	100	2.8	1.1	5.1	4.0	3.1	17	425	

# INCOME BOTTOM THIRD

## TABLE 33 EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

Date of Survey	Down	Same	PERCENT TO GO UP BY									Total	PERCENTILES					Variance	Cases
			1-2	3-4	5	6-9	10-14	15+	DK Up	DK,NA	Median		25th	75th	Rng	Mean			
October 2009	7	8	24	21	13	4	7	2	11	3	100	2.8	1.2	4.9	3.7	3.2	14	424	
November 2009	6	5	25	21	16	5	7	2	10	4	100	3.0	1.5	5.0	3.5	3.5	13	421	
December 2009	5	4	25	23	17	4	8	2	9	4	100	3.1	1.5	5.0	3.4	3.6	12	413	
January 2010	7	4	22	22	17	3	7	2	12	4	100	3.1	1.6	5.2	3.6	3.6	16	413	
February 2010	8	5	24	21	12	3	7	3	13	4	100	2.9	1.3	5.1	3.8	3.5	20	408	
March 2010	7	6	24	18	12	4	8	2	14	3	100	2.9	1.3	5.2	3.9	3.6	19	403	
April 2010	5	6	28	19	14	4	8	2	13	2	100	2.8	1.3	5.0	3.7	3.5	15	398	
May 2010	4	6	25	21	16	3	10	1	13	1	100	3.0	1.4	5.1	3.8	3.7	12	407	
June 2010	4	7	24	23	17	2	8	1	13	1	100	2.9	1.3	5.1	3.8	3.5	11	410	
July 2010	5	8	21	22	17	2	11	1	12	1	100	3.1	1.5	5.5	4.0	3.8	13	420	
August 2010	5	7	23	20	18	3	9	1	12	2	100	3.1	1.6	5.5	3.8	3.7	12	419	
September 2010	5	6	23	21	16	4	9	1	14	3	100	3.1	1.7	5.3	3.6	3.7	11	419	
October 2010	6	7	25	23	15	3	6	1	13	2	100	2.9	1.4	4.8	3.4	3.2	10	408	
November 2010	6	6	24	23	16	3	5	1	15	1	100	2.9	1.5	4.7	3.2	3.2	10	414	
December 2010	6	5	24	22	16	3	7	2	14	1	100	2.9	1.5	4.9	3.4	3.3	13	417	
January 2011	5	4	22	22	16	3	8	2	16	3	100	3.0	1.8	5.0	3.2	3.6	14	435	
February 2011	6	4	22	23	13	4	8	1	17	3	100	3.0	1.7	5.0	3.3	3.5	15	433	
March 2011	6	4	17	24	15	4	7	2	17	4	100	3.3	2.0	5.0	3.0	3.7	15	429	
April 2011	6	4	20	22	15	5	6	2	16	4	100	3.2	1.9	5.1	3.1	3.6	15	409	
May 2011	6	5	19	21	16	6	7	2	13	4	100	3.2	1.8	5.2	3.4	3.7	15	403	
June 2011	6	5	23	18	15	5	9	2	12	3	100	3.2	1.4	5.2	3.8	3.8	15	400	
July 2011	5	6	21	18	17	4	9	2	14	3	100	3.2	1.5	5.2	3.7	3.9	13	413	
August 2011	6	6	20	18	16	5	9	2	16	3	100	3.3	1.7	5.2	3.6	3.9	14	427	
September 2011	7	5	21	19	17	3	8	1	16	2	100	3.1	1.7	5.1	3.4	3.5	14	424	
October 2011	11	4	20	20	16	4	9	1	13	3	100	3.0	1.4	5.1	3.6	3.3	16	421	
November 2011	8	4	29	19	15	4	8	1	10	3	100	2.7	1.3	4.9	3.5	3.1	14	410	
December 2011	7	4	28	21	12	5	8	1	11	4	100	2.7	1.4	4.9	3.6	3.3	13	404	
January 2012	4	4	30	21	12	5	8	1	12	4	100	2.7	1.6	5.0	3.4	3.5	11	408	
February 2012	6	6	22	21	15	4	8	1	14	4	100	3.0	1.6	5.2	3.6	3.6	12	413	
March 2012	6	7	22	19	19	3	7	1	12	3	100	3.1	1.5	5.2	3.7	3.5	11	431	
April 2012	7	6	21	20	18	3	10	1	12	3	100	3.2	1.5	5.2	3.7	3.6	13	430	
May 2012	6	6	24	19	16	3	10	1	12	3	100	3.0	1.4	5.1	3.7	3.5	13	412	
June 2012	6	6	23	20	14	4	11	1	13	3	100	3.0	1.4	5.2	3.8	3.6	14	418	
July 2012	7	6	24	19	13	3	9	1	15	3	100	2.8	1.3	5.0	3.7	3.4	13	413	
August 2012	6	4	22	21	15	4	9	1	17	3	100	3.2	1.6	5.0	3.5	3.6	12	426	
September 2012	8	3	22	20	15	3	7	0	18	4	100	3.1	1.6	4.9	3.2	3.3	13	427	
October 2012	9	4	22	19	16	3	6	1	18	3	100	3.1	1.5	5.0	3.4	3.3	16	429	
November 2012	10	5	23	18	14	2	7	2	16	3	100	2.9	1.3	5.0	3.6	3.3	19	451	
December 2012	8	5	22	19	16	2	9	3	14	3	100	3.0	1.3	5.1	3.7	3.6	18	459	
January 2013	7	4	22	22	15	3	9	2	13	3	100	3.1	1.5	5.1	3.5	3.8	17	458	
February 2013	6	5	21	22	15	4	10	2	12	3	100	3.2	1.7	5.3	3.6	4.0	15	437	
March 2013	5	6	24	20	14	4	9	2	13	3	100	3.1	1.5	5.3	3.8	3.9	17	408	
April 2013	5	5	24	19	17	2	8	2	15	4	100	3.1	1.5	5.3	3.9	3.8	15	406	
May 2013	6	5	25	18	17	2	8	3	13	3	100	3.0	1.3	5.3	4.0	3.6	17	414	
June 2013	5	4	24	19	17	3	8	3	14	3	100	3.1	1.5	5.3	3.8	3.8	16	430	
July 2013	4	3	26	22	15	4	9	3	13	1	100	3.1	1.6	5.3	3.7	3.9	15	433	
August 2013	2	2	25	26	15	4	8	3	14	1	100	3.1	1.8	5.1	3.3	4.0	14	432	
September 2013	2	2	24	26	15	5	8	2	14	1	100	3.2	1.9	5.1	3.2	4.1	13	423	
October 2013	4	3	25	22	15	6	9	2	12	2	100	3.1	1.6	5.2	3.5	4.0	15	418	
November 2013	5	4	24	20	16	6	10	2	13	2	100	3.2	1.6	5.2	3.6	4.0	13	410	

# INCOME BOTTOM THIRD

## TABLE 33 EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

Date of Survey	Down	Same	PERCENT TO GO UP BY									DK Up	DK,NA	Total	PERCENTILES					Variance	Cases
			1-2	3-4	5	6-9	10-14	15+	Median	25th	75th				Rng	Mean					
December 2013	6	4	25	24	13	5	8	2	11	2	100	3.0	1.5	5.0	3.5	3.7	13	419			
January 2014	5	2	24	26	16	4	7	3	11	2	100	3.2	1.8	5.0	3.2	3.9	13	429			
February 2014	4	2	27	24	15	6	7	3	11	2	100	3.1	1.7	5.1	3.4	3.9	14	428			
March 2014	3	2	27	21	16	5	9	3	13	2	100	3.2	1.7	5.4	3.7	4.2	16	401			
April 2014	2	3	26	20	15	5	10	3	12	2	100	3.2	1.7	5.5	3.8	4.3	15	401			
May 2014	3	2	26	20	16	5	9	3	12	3	100	3.2	1.8	5.4	3.6	4.3	14	397			
June 2014	3	2	26	21	16	6	9	3	10	2	100	3.3	1.9	5.3	3.4	4.2	13	421			
July 2014	4	2	28	20	15	7	7	2	12	3	100	3.1	1.8	5.2	3.4	3.9	12	408			
August 2014	3	3	24	26	12	6	10	2	12	2	100	3.1	1.9	5.2	3.2	4.0	13	397			
September 2014	3	3	27	24	12	6	9	2	12	2	100	3.0	1.7	5.1	3.4	3.8	12	389			
October 2014	2	4	26	29	12	6	9	2	9	1	100	3.1	1.8	5.1	3.3	3.9	11	397			
November 2014	4	3	31	25	13	6	6	1	9	2	100	2.9	1.6	4.8	3.3	3.5	11	399			
December 2014	3	4	31	27	13	5	4	1	11	1	100	2.8	1.6	4.6	3.0	3.3	9	383			
January 2015	4	3	32	26	13	4	4	1	12	1	100	2.7	1.5	4.5	3.0	3.2	9	375			
February 2015	3	3	27	25	15	4	5	2	14	2	100	3.0	1.6	4.7	3.1	3.5	10	379			
March 2015	3	3	25	26	15	5	5	3	13	2	100	3.1	1.8	4.9	3.1	3.7	11	399			
April 2015	4	3	27	23	16	4	6	2	14	2	100	3.0	1.7	4.9	3.2	3.6	12	399			
May 2015	6	2	27	25	14	6	6	2	11	1	100	3.0	1.5	4.9	3.4	3.5	12	417			
June 2015	6	2	30	21	15	5	7	2	11	1	100	2.9	1.4	5.0	3.7	3.4	12	408			
July 2015	4	2	29	21	14	7	7	1	13	1	100	3.0	1.5	5.2	3.7	3.6	11	402			
August 2015	3	2	32	22	13	5	6	2	15	1	100	2.8	1.5	4.9	3.4	3.5	10	411			
September 2015	2	3	31	23	12	5	6	1	16	0	100	2.8	1.5	4.8	3.4	3.5	10	405			
October 2015	4	4	33	23	12	3	5	3	13	1	100	2.6	1.3	4.6	3.3	3.3	12	412			
November 2015	3	4	32	22	13	4	6	2	13	1	100	2.7	1.3	4.7	3.4	3.4	11	396			
December 2015	4	4	34	21	15	4	5	2	9	1	100	2.7	1.4	4.7	3.4	3.4	10	403			
January 2016	3	3	31	21	17	4	7	1	12	1	100	2.9	1.6	4.9	3.4	3.5	10	409			
February 2016	5	3	34	19	14	5	7	1	11	1	100	2.7	1.5	4.8	3.3	3.3	11	405			
March 2016	4	3	33	20	13	3	7	2	12	2	100	2.7	1.4	4.8	3.4	3.5	12	417			
April 2016	5	3	35	22	11	4	7	2	10	2	100	2.6	1.3	4.5	3.2	3.4	12	421			
May 2016	3	3	33	23	13	3	6	2	11	2	100	2.7	1.3	4.6	3.3	3.4	10	428			
June 2016	4	2	34	23	14	4	5	1	10	3	100	2.7	1.3	4.6	3.2	3.1	10	412			
July 2016	4	3	32	23	15	4	4	2	10	3	100	2.8	1.4	4.8	3.4	3.3	10	421			
August 2016	5	4	29	25	14	4	5	3	10	2	100	2.8	1.4	4.8	3.3	3.4	12	432			
September 2016	3	5	28	26	13	4	6	3	11	1	100	2.9	1.6	4.9	3.3	3.7	12	464			
October 2016	3	4	30	25	13	4	8	2	10	1	100	2.9	1.5	4.8	3.3	3.6	11	463			
November 2016	4	4	29	24	15	5	8	2	9	1	100	2.9	1.5	5.0	3.5	3.6	11	477			
December 2016	6	5	30	23	14	5	6	2	8	1	100	2.8	1.3	4.9	3.6	3.3	12	478			
January 2017	7	5	27	24	16	5	5	2	8	1	100	2.8	1.4	4.9	3.5	3.2	13	486			
February 2017	8	5	27	25	14	4	6	1	10	0	100	2.8	1.3	4.7	3.4	3.0	13	479			
March 2017	6	4	28	24	14	3	6	1	14	1	100	2.8	1.4	4.7	3.3	3.1	12	475			
April 2017	6	3	31	23	10	4	6	1	14	2	100	2.6	1.3	4.5	3.2	3.0	11	475			
May 2017	5	3	33	22	11	5	4	1	14	2	100	2.6	1.3	4.5	3.2	3.0	10	468			
June 2017	5	4	34	22	13	5	5	2	9	2	100	2.7	1.3	4.6	3.4	3.2	11	466			
July 2017	5	4	30	25	14	4	5	2	10	2	100	2.8	1.4	4.8	3.4	3.3	11	460			
August 2017	6	3	29	27	15	3	6	2	9	1	100	2.8	1.5	4.8	3.3	3.4	11	468			
September 2017	5	2	28	28	14	4	6	2	10	2	100	2.9	1.5	4.8	3.2	3.4	10	475			
October 2017	4	2	31	26	16	4	5	2	10	1	100	2.9	1.5	4.8	3.3	3.4	10	480			
November 2017	4	2	31	27	14	4	4	2	11	0	100	2.8	1.5	4.6	3.1	3.3	10	481			
December 2017	4	3	34	25	13	4	4	1	11	1	100	2.7	1.5	4.4	2.9	3.2	9	472			

**INCOME BOTTOM THIRD**

**TABLE 33  
EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

Date of Survey	Year	Down	Same	PERCENT TO GO UP BY								DK Up	DK,NA	Total	PERCENTILES					Variance	Cases
				1-2	3-4	5	6-9	10-14	15+	Median	25th				75th	Rng	Mean				
January	2018	5	3	34	26	12	3	4	1	11	2	100	2.6	1.5	4.2	2.8	3.1	9	478		
February	2018	5	3	35	24	13	3	4	2	10	2	100	2.6	1.4	4.4	3.1	3.1	10	475		
March	2018	6	2	36	25	13	3	4	1	8	2	100	2.5	1.3	4.3	3.0	3.0	10	481		
April	2018	5	3	36	23	13	3	5	1	9	2	100	2.5	1.3	4.4	3.1	3.1	11	467		
May	2018	4	3	36	25	12	4	5	1	7	2	100	2.6	1.4	4.4	3.0	3.2	10	468		
June	2018	3	2	31	26	14	5	5	1	10	2	100	2.9	1.5	4.7	3.2	3.4	11	464		
July	2018	5	4	30	25	13	5	5	1	10	2	100	2.8	1.4	4.5	3.1	3.2	10	465		
August	2018	5	4	30	22	12	4	5	2	14	2	100	2.7	1.4	4.5	3.1	3.2	11	458		
September	2018	5	4	34	21	12	3	6	2	11	2	100	2.5	1.3	4.4	3.2	3.2	12	454		
October	2018	4	3	34	23	12	3	6	2	10	2	100	2.7	1.3	4.6	3.3	3.3	11	454		
November	2018	4	3	34	26	12	2	6	2	9	2	100	2.7	1.3	4.5	3.2	3.3	10	460		
December	2018	5	3	33	27	10	2	6	1	11	2	100	2.7	1.3	4.1	2.7	3.2	9	466		
January	2019	6	2	33	26	10	2	5	1	12	2	100	2.6	1.4	4.1	2.7	3.1	10	471		
February	2019	6	2	33	23	10	3	5	1	13	3	100	2.6	1.3	4.2	2.9	3.1	10	473		
March	2019	6	2	32	22	13	4	4	1	13	3	100	2.6	1.4	4.6	3.2	3.1	9	461		
April	2019	5	2	33	24	13	4	4	1	12	3	100	2.7	1.4	4.5	3.1	3.2	8	461		
May	2019	4	2	31	26	14	4	4	1	12	2	100	2.8	1.6	4.6	3.0	3.2	7	453		
June	2019	5	2	32	27	11	4	6	1	11	2	100	2.8	1.5	4.4	3.0	3.2	9	480		
July	2019	5	3	33	24	12	5	6	1	10	2	100	2.7	1.4	4.5	3.2	3.2	10	471		
August	2019	6	4	36	22	11	5	5	1	9	1	100	2.5	1.2	4.3	3.1	3.0	11	472		
September	2019	7	4	35	20	12	5	3	2	10	2	100	2.5	1.2	4.4	3.2	3.0	11	463		
October	2019	7	4	35	22	13	3	4	2	9	1	100	2.5	1.2	4.3	3.1	3.0	11	480		
November	2019	6	3	34	24	12	4	6	1	7	3	100	2.6	1.4	4.5	3.1	3.1	10	494		
December	2019	5	3	34	25	13	3	7	1	7	3	100	2.7	1.4	4.5	3.1	3.1	9	483		
January	2020	5	3	35	24	13	3	6	0	8	3	100	2.6	1.4	4.5	3.1	3.0	9	494		
February	2020	4	3	35	23	14	3	5	0	11	1	100	2.6	1.4	4.5	3.2	2.9	9	501		
March	2020	4	2	36	24	12	3	4	0	12	2	100	2.6	1.4	4.1	2.8	2.9	8	529		
April	2020	5	3	33	23	13	3	4	1	14	1	100	2.6	1.3	4.2	2.9	2.9	8	506		
May	2020	7	3	28	25	13	2	4	1	14	2	100	2.7	1.4	4.2	2.8	3.0	10	510		
June	2020	8	4	25	23	14	3	4	1	16	2	100	2.7	1.5	4.6	3.1	3.0	11	483		
July	2020	7	3	23	26	13	4	4	1	17	2	100	2.9	1.7	4.7	2.9	3.1	11	500		
August	2020	6	4	25	23	15	4	5	0	15	2	100	2.9	1.6	4.7	3.2	3.1	10	488		
September	2020	5	3	27	23	17	3	6	0	13	2	100	2.9	1.5	4.9	3.4	3.3	11	489		
October	2020	6	4	29	22	16	3	5	1	12	2	100	2.8	1.3	4.8	3.5	3.2	11	479		
November	2020	5	3	32	23	15	3	5	1	10	2	100	2.7	1.4	4.7	3.3	3.2	10	470		
December	2020	5	3	32	24	12	3	3	1	13	2	100	2.6	1.3	4.2	2.8	3.0	9	473		
January	2021	5	3	29	23	13	3	4	1	16	2	100	2.8	1.6	4.4	2.8	3.3	9	488		
February	2021	5	2	28	21	12	4	5	1	19	2	100	2.8	1.5	4.6	3.1	3.4	10	494		
March	2021	5	3	23	19	14	5	7	2	21	1	100	3.0	1.5	5.2	3.7	3.7	12	502		
April	2021	5	4	26	17	14	4	7	2	20	1	100	2.9	1.3	5.1	3.9	3.6	12	490		
May	2021	5	4	27	16	14	4	7	2	19	2	100	2.8	1.3	5.1	3.7	3.6	13	480		
June	2021	7	3	30	16	13	4	7	2	16	3	100	2.7	1.3	5.0	3.7	3.5	16	485		
July	2021	8	4	26	18	12	5	8	3	14	3	100	2.8	1.3	5.1	3.8	3.6	18	487		
August	2021	8	4	25	19	13	4	9	4	12	3	100	2.9	1.4	5.3	3.9	4.0	22	488		
September	2021	7	4	23	20	13	4	11	5	11	2	100	3.2	1.5	6.2	4.7	4.4	26	471		
October	2021	7	3	23	19	15	3	10	6	11	3	100	3.2	1.4	6.2	4.7	4.4	25	466		
November	2021	9	2	23	19	13	5	10	5	11	3	100	3.3	1.4	6.1	4.7	4.3	25	466		
December	2021	9	3	22	20	16	5	7	5	11	2	100	3.2	1.4	5.2	3.8	4.0	23	464		
January	2022	9	3	22	21	13	5	9	5	11	3	100	3.2	1.6	5.6	4.0	4.3	26	459		
February	2022	10	4	19	22	14	5	9	4	10	3	100	3.2	1.6	5.5	3.9	4.1	24	469		

**INCOME BOTTOM THIRD**

**TABLE 33  
EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

Date of Survey	Year	Down	Same	PERCENT TO GO UP BY								DK Up	DK,NA	Total	PERCENTILES					Variance	Cases
				1-2	3-4	5	6-9	10-14	15+	Median	25th				75th	Rng	Mean				
March	2022	10	4	18	22	11	5	10	3	12	3	100	3.2	1.5	5.5	4.0	4.1	24	465		
April	2022	12	5	17	22	13	5	8	5	10	2	100	3.3	1.3	5.2	3.8	4.2	36	468		
May	2022	12	5	19	20	13	5	9	5	9	3	100	3.2	1.3	5.3	4.0	4.3	40	454		
June	2022	15	4	17	18	16	7	9	7	6	3	100	3.4	1.3	5.5	4.3	4.6	49	458		
July	2022	16	5	16	17	15	7	8	7	6	4	100	3.2	1.0	5.5	4.6	4.7	63	462		
August	2022	16	4	15	17	15	6	8	8	6	4	100	3.4	1.0	5.8	4.9	5.2	81	467		
September	2022	14	6	17	16	14	4	9	9	6	5	100	3.2	0.9	5.8	4.9	5.2	83	469		
October	2022	14	5	18	18	12	4	10	9	6	4	100	3.1	1.0	5.9	5.0	5.1	74	481		
November	2022	14	6	18	19	11	5	10	9	5	3	100	3.1	0.9	6.3	5.4	5.1	77	483		
December	2022	15	6	18	21	11	6	7	10	4	3	100	3.1	0.9	6.2	5.3	5.5	95	486		
January	2023	12	7	17	20	15	6	7	11	4	3	100	3.3	1.3	6.1	4.8	5.8	97	474		
February	2023	11	6	18	21	14	6	6	10	4	4	100	3.1	1.3	5.4	4.0	5.5	86	476		
March	2023	11	6	18	20	16	7	6	9	4	4	100	3.2	1.4	5.5	4.1	5.2	81	485		
April	2023	10	5	20	20	14	7	7	9	4	4	100	3.2	1.5	6.1	4.6	5.5	89	483		
May	2023	10	4	17	21	15	8	6	11	3	4	100	3.4	1.6	6.5	4.9	5.9	102	481		
June	2023	9	4	18	22	13	7	9	11	4	3	100	3.4	1.6	6.8	5.1	6.1	99	481		
July	2023	11	4	16	23	12	7	9	10	5	2	100	3.4	1.6	7.1	5.5	6.0	97	486		
August	2023	11	3	19	20	12	6	11	10	6	2	100	3.4	1.5	7.5	6.0	5.9	89	484		
September	2023	11	4	17	22	12	5	10	9	7	4	100	3.3	1.5	7.2	5.6	5.6	78	477		
October	2023	11	5	16	22	14	3	9	10	7	4	100	3.3	1.4	6.9	5.4	5.7	82	468		
November	2023	11	5	15	22	13	4	9	10	7	4	100	3.3	1.5	6.6	5.1	5.9	90	477		
December	2023	11	5	17	21	13	5	9	9	6	4	100	3.3	1.5	6.5	4.9	5.7	90	478		
January	2024	12	4	18	21	13	6	9	7	5	4	100	3.3	1.4	5.8	4.4	4.9	67	477		
February	2024	11	4	18	21	14	5	9	9	5	4	100	3.3	1.4	6.7	5.3	5.2	74	467		
March	2024	11	3	20	21	13	5	10	9	4	3	100	3.3	1.3	6.8	5.4	5.4	82	468		
April	2024	9	3	21	22	12	5	10	10	5	3	100	3.3	1.4	7.2	5.8	6.2	104	524		
May	2024	9	4	23	21	11	5	8	11	6	3	100	3.1	1.2	6.5	5.3	6.1	108	631		
June	2024	8	6	20	19	11	5	7	14	7	2	100	3.3	1.3	8.0	6.7	7.1	131	736		
July	2024	7	8	19	17	8	6	8	17	7	2	100	3.4	1.2	9.2	8.0	8.2	164	734		
August	2024	8	8	17	17	8	5	9	16	10	2	100	3.4	1.3	10.0	8.7	8.4	175	792		
September	2024	8	8	18	16	7	6	10	17	9	1	100	3.5	1.2	10.2	9.1	9.0	206	797		
October	2024	9	8	21	14	9	5	9	16	9	1	100	3.4	1.1	10.0	8.9	8.6	211	832		
November	2024	11	9	18	13	8	5	9	17	9	1	100	3.5	0.8	10.4	9.7	8.8	227	720		
December	2024	14	10	17	12	8	5	9	16	9	1	100	3.2	0.5	10.2	9.7	7.7	203	678		
January	2025	16	11	13	11	8	4	9	18	10	1	100	3.3	0.4	10.4	10.1	7.7	203	737		
February	2025	16	8	13	12	9	3	9	18	9	1	100	3.6	0.5	10.1	9.6	7.9	201	807		
March	2025	14	7	11	12	11	3	9	21	10	2	100	4.2	0.8	12.6	11.8	9.7	244	956		
April	2025	14	7	9	12	10	4	10	23	10	2	100	4.8	0.9	16.4	15.5	10.7	271	939		
May	2025	12	8	10	10	9	4	9	26	10	2	100	5.0	1.1	19.4	18.3	12.0	294	965		
June	2025	12	9	10	9	8	4	10	27	9	1	100	5.1	1.2	19.4	18.2	11.9	276	881		
July	2025	10	7	11	11	9	3	9	27	10	1	100	5.0	1.4	18.4	17.0	11.7	258	932		
August	2025	10	7	12	13	9	4	10	25	9	1	100	4.8	1.4	15.6	14.1	10.8	223	915		
September	2025	9	7	13	15	9	4	9	23	11	1	100	4.6	1.3	13.4	12.0	10.4	222	932		
October	2025	9	7	13	14	9	4	11	21	11	1	100	4.6	1.4	12.7	11.3	10.1	204	893		
November	2025	9	6	13	13	9	4	10	21	13	1	100	4.7	1.5	12.9	11.3	10.1	209	905		
December	2025	10	7	13	15	10	4	10	18	12	1	100	4.3	1.4	12.4	11.0	9.2	188	877		
January	2026	13	7	13	16	10	4	9	18	10	1	100	4.0	1.2	10.9	9.7	8.9	207	912		
February	2026	12	7	13	17	10	5	8	18	9	0	100	4.0	1.4	10.5	9.2	8.7	203	942		