

INCOME MIDDLE 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	Survey	Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
June	1980	4	10	7	2	0	10	27	72	5	3	1
July	1980	6	13	14	3	1	8	28	64	5	5	1
August	1980	7	15	19	5	1	8	27	55	6	6	0
September	1980	7	16	18	9	1	8	29	51	8	5	0
October	1980	5	17	13	10	1	9	27	53	8	4	0
November	1980	4	17	7	10	1	8	26	61	8	4	0
December	1980	3	15	4	9	0	7	23	70	7	5	0
January	1981	3	13	2	8	0	8	25	77	7	4	0
February	1981	3	11	1	6	0	9	28	80	8	4	0
March	1981	4	9	1	4	0	10	33	79	8	4	0
April	1981	5	9	3	5	0	9	31	73	8	4	0
May	1981	5	9	3	4	0	6	29	73	9	4	0
June	1981	5	10	3	5	0	5	25	72	9	4	1
July	1981	5	8	2	3	0	6	29	75	9	3	0
August	1981	7	8	1	5	0	6	27	76	7	3	0
September	1981	6	7	2	4	0	6	28	80	9	3	0
October	1981	6	10	2	4	1	3	24	81	9	3	0
November	1981	6	10	2	2	1	4	26	82	12	3	1
December	1981	9	9	3	2	1	4	25	82	13	4	1
January	1982	10	7	4	2	0	5	27	82	16	4	0
February	1982	11	5	5	3	0	5	26	80	15	4	0
March	1982	10	6	4	4	0	5	26	79	14	5	0
April	1982	12	6	4	3	0	4	24	81	14	6	0
May	1982	14	6	4	2	0	4	26	79	14	7	0
June	1982	15	5	5	1	1	4	26	78	16	6	1
July	1982	13	5	5	2	1	4	24	80	18	6	1
August	1982	12	5	5	2	1	4	21	77	18	7	1
September	1982	11	4	10	2	1	4	21	73	19	7	1
October	1982	14	5	15	3	0	3	21	64	15	7	0
November	1982	16	4	23	3	0	3	18	58	16	7	0
December	1982	18	5	27	4	1	3	17	50	12	8	0
January	1983	19	4	32	6	1	4	16	44	13	9	0
February	1983	21	4	37	6	1	4	16	40	11	10	0
March	1983	21	6	40	5	1	4	16	39	11	9	0
April	1983	23	7	43	6	1	4	15	33	9	8	0
May	1983	22	8	45	6	2	5	15	30	9	7	0
June	1983	23	7	49	9	3	5	13	25	7	6	0
July	1983	21	7	48	9	3	6	15	26	8	5	0
August	1983	19	8	45	11	3	7	15	26	8	6	0
September	1983	18	8	40	10	2	7	15	29	8	6	0
October	1983	19	8	37	10	2	8	15	31	7	6	0
November	1983	20	9	34	11	3	6	14	31	7	5	0
December	1983	20	10	31	10	3	7	13	30	8	5	0

INCOME MIDDLE THIRD

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TABLE 42

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

		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	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January 1984		18	11	32	9	3	7	13	28	7	5	0
February 1984		17	10	37	10	4	7	14	26	6	4	1
March 1984		16	11	40	12	5	7	13	24	6	3	1
April 1984		16	9	37	17	5	7	12	22	7	3	1
May 1984		14	9	32	19	4	7	10	23	7	4	0
June 1984		13	9	26	21	3	8	12	27	7	4	0
July 1984		13	10	25	18	3	7	11	33	8	4	0
August 1984		12	10	24	17	3	6	12	37	7	4	0
September 1984		13	10	25	16	4	5	12	39	7	4	0
October 1984		12	9	26	14	3	5	13	38	7	3	0
November 1984		12	8	27	13	2	6	13	37	6	4	0
December 1984		14	8	31	10	2	5	12	33	5	4	0
January 1985		15	6	38	9	3	5	12	29	5	5	0
February 1985		17	6	43	8	4	6	11	25	7	4	0
March 1985		18	8	44	10	4	8	12	23	6	4	0
April 1985		18	9	40	13	5	8	13	24	7	3	0
May 1985		18	12	36	12	4	7	14	24	6	3	0
June 1985		17	10	41	10	5	7	13	22	6	3	0
July 1985		19	9	45	7	6	7	12	18	6	4	0
August 1985		22	8	53	5	5	7	10	15	5	3	0
September 1985		23	8	54	5	4	6	11	14	5	3	0
October 1985		23	9	54	5	3	7	12	15	5	3	0
November 1985		22	9	52	7	4	5	11	15	5	2	0
December 1985		21	9	50	8	5	5	10	14	5	2	0
January 1986		23	10	50	7	5	5	8	15	5	1	0
February 1986		22	10	52	5	5	6	11	15	5	1	0
March 1986		24	8	62	4	5	4	10	11	5	1	0
April 1986		23	6	72	4	5	2	9	6	4	2	0
May 1986		26	4	78	5	4	1	5	3	5	2	0
June 1986		26	2	81	5	5	2	4	2	5	1	0
July 1986		24	2	79	6	5	3	6	4	5	1	1
August 1986		21	3	80	7	7	3	7	5	4	1	1
September 1986		23	4	80	7	5	4	8	6	4	1	1
October 1986		20	5	78	7	4	5	7	6	4	1	0
November 1986		23	5	77	8	2	5	6	6	4	1	0
December 1986		22	5	74	7	2	5	6	7	4	2	0
January 1987		27	6	73	6	2	5	6	6	4	2	0
February 1987		26	7	74	6	1	5	5	5	4	2	0
March 1987		24	8	75	6	1	5	6	5	5	1	0
April 1987		23	9	74	7	1	6	5	3	4	2	0
May 1987		21	9	65	11	2	5	7	4	4	2	0
June 1987		22	10	56	14	2	5	8	7	3	2	0
July 1987		21	9	52	16	2	4	8	11	3	1	1
August 1987		25	9	51	14	2	5	9	11	3	1	0
September 1987		24	10	50	13	3	5	10	10	3	2	0
October 1987		23	10	43	17	4	4	12	11	4	3	0
November 1987		17	8	37	17	5	5	13	14	4	8	0
December 1987		17	9	38	16	5	6	12	14	4	9	0

INCOME MIDDLE 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	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1988	16	7	37	12	5	8	11	13	6	10	0
February	1988	21	8	43	10	5	6	10	13	6	5	0
March	1988	24	6	46	8	5	4	10	11	7	5	0
April	1988	25	8	47	8	4	4	10	12	7	4	0
May	1988	21	10	44	9	4	6	10	11	8	4	0
June	1988	17	11	40	13	4	6	11	12	6	4	0
July	1988	19	11	37	13	4	6	13	12	3	4	0
August	1988	21	11	35	15	5	5	13	13	2	4	0
September	1988	21	11	29	15	4	6	14	17	4	4	0
October	1988	17	11	29	17	6	7	14	18	4	4	0
November	1988	19	12	28	18	6	7	15	18	5	4	0
December	1988	18	13	29	20	6	7	15	16	3	4	0
January	1989	18	14	30	20	5	6	14	15	3	3	0
February	1989	17	13	27	21	5	6	12	15	2	4	0
March	1989	16	11	26	20	5	7	14	17	4	4	0
April	1989	17	11	22	22	4	6	15	22	5	4	0
May	1989	18	11	19	20	3	6	15	27	6	3	0
June	1989	21	12	21	17	3	6	13	24	5	2	0
July	1989	22	11	23	12	4	6	14	21	5	2	0
August	1989	21	10	29	10	4	6	16	16	4	2	0
September	1989	22	8	33	8	4	5	17	16	4	2	0
October	1989	25	8	34	8	5	5	17	16	4	1	1
November	1989	26	9	36	8	4	5	15	16	5	1	1
December	1989	24	10	31	7	3	6	16	16	6	2	1
January	1990	23	11	30	5	2	7	15	15	6	4	0
February	1990	23	12	28	5	3	8	15	15	6	3	1
March	1990	25	12	32	6	5	7	14	15	5	4	1
April	1990	27	13	33	7	6	6	15	15	5	2	1
May	1990	28	13	29	7	5	6	16	15	5	2	1
June	1990	27	13	24	9	3	6	16	16	5	3	1
July	1990	27	12	22	10	1	7	16	17	3	4	0
August	1990	27	12	22	11	1	5	16	19	3	6	0
September	1990	28	12	20	11	1	5	15	22	4	5	1
October	1990	31	11	15	10	1	4	15	25	7	8	1
November	1990	32	10	14	9	1	5	14	26	7	11	1
December	1990	34	8	14	6	1	4	14	23	9	13	1
January	1991	37	7	23	4	2	4	11	19	10	13	1
February	1991	38	6	26	2	2	3	10	16	13	12	1
March	1991	42	6	34	2	1	3	8	12	12	11	2
April	1991	41	6	37	3	2	3	9	9	14	9	2
May	1991	45	5	41	2	2	4	8	7	13	7	2
June	1991	43	5	39	2	2	5	9	9	14	7	1
July	1991	45	6	39	2	2	8	9	11	11	6	1
August	1991	43	8	41	3	2	8	9	11	10	4	0
September	1991	41	7	43	3	3	11	8	9	9	4	1
October	1991	38	7	42	3	3	9	9	8	12	5	1
November	1991	41	4	42	2	2	8	9	9	14	7	1
December	1991	42	4	45	1	1	5	11	9	15	9	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	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1992	43	3	56	1	1	5	8	7	11	10	0
February	1992	39	2	66	3	0	6	7	4	9	10	0
March	1992	38	2	67	3	0	5	6	3	9	10	0
April	1992	37	3	66	2	1	5	5	4	9	10	0
May	1992	36	5	62	2	2	5	6	5	9	10	0
June	1992	36	4	64	3	4	5	6	5	8	8	0
July	1992	36	3	63	3	3	5	6	6	9	8	1
August	1992	35	2	67	2	3	4	7	6	8	7	1
September	1992	37	3	70	2	2	3	7	6	7	6	1
October	1992	36	3	68	3	2	5	6	5	7	6	1
November	1992	33	4	66	4	3	5	6	5	9	6	1
December	1992	33	4	63	6	5	5	7	5	9	7	1
January	1993	33	5	63	8	4	4	6	3	7	7	0
February	1993	32	5	62	8	5	3	6	4	6	7	1
March	1993	28	7	66	8	4	4	4	4	6	7	1
April	1993	30	7	70	6	4	3	4	5	6	7	0
May	1993	31	6	72	7	4	4	4	5	6	6	0
June	1993	32	7	71	5	5	3	4	5	7	6	0
July	1993	29	7	69	7	4	4	5	5	7	6	1
August	1993	30	8	74	5	4	3	5	3	7	6	1
September	1993	29	6	78	5	4	3	5	3	7	6	1
October	1993	29	5	80	4	4	2	4	3	7	4	0
November	1993	26	4	80	4	4	3	4	4	6	4	0
December	1993	26	4	80	4	4	3	4	4	6	3	0
January	1994	25	3	77	4	7	4	3	3	5	3	0
February	1994	24	4	77	6	9	5	2	3	5	3	0
March	1994	23	5	75	10	10	5	1	4	4	2	0
April	1994	20	4	75	16	10	6	4	5	4	2	0
May	1994	18	5	70	20	8	5	5	6	3	2	1
June	1994	15	4	64	22	7	5	7	7	4	3	0
July	1994	15	7	59	23	6	4	7	8	5	3	0
August	1994	17	7	55	22	8	5	7	8	7	2	0
September	1994	17	8	52	23	8	5	8	10	7	2	0
October	1994	17	7	53	22	9	4	8	10	7	2	0
November	1994	14	8	49	25	8	5	9	11	6	2	0
December	1994	14	7	43	25	8	5	7	14	6	2	1
January	1995	14	9	38	27	6	6	8	19	5	2	1
February	1995	15	10	35	25	8	6	8	22	6	2	1
March	1995	16	10	38	24	7	7	8	20	6	1	1
April	1995	16	10	37	20	8	7	8	19	5	1	1
May	1995	17	9	39	18	6	7	8	18	7	1	1
June	1995	17	8	41	16	7	6	9	19	7	2	1
July	1995	16	7	53	14	7	5	8	15	6	2	0
August	1995	18	6	57	11	8	6	8	12	3	2	0
September	1995	22	7	60	9	8	5	7	7	5	2	0
October	1995	24	7	52	9	7	5	7	7	7	2	1
November	1995	23	7	51	8	7	5	7	5	10	2	1
December	1995	21	7	51	8	6	8	8	6	9	2	0

INCOME MIDDLE 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	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	21	8	56	6	4	8	7	7	8	4	0
February	1996	21	8	59	6	5	8	6	7	6	4	0
March	1996	21	7	61	5	5	6	6	8	7	4	0
April	1996	18	6	58	8	7	6	8	7	7	2	0
May	1996	17	6	57	10	6	5	9	7	7	1	0
June	1996	18	6	55	10	8	4	7	8	7	1	1
July	1996	19	6	56	10	8	5	6	9	7	1	0
August	1996	20	7	53	8	8	6	6	9	9	1	0
September	1996	18	7	49	10	8	9	9	9	8	2	0
October	1996	19	8	48	9	6	9	11	9	9	2	0
November	1996	19	8	46	9	7	8	10	9	6	2	0
December	1996	21	9	48	8	8	7	8	8	8	2	0
January	1997	18	9	46	8	11	8	6	7	7	2	0
February	1997	18	9	45	9	13	8	8	6	8	2	0
March	1997	15	10	44	8	13	9	9	5	7	2	0
April	1997	17	10	41	11	10	9	9	7	7	1	0
May	1997	15	11	42	11	10	10	7	7	5	1	0
June	1997	17	11	40	14	10	9	6	8	4	1	0
July	1997	16	11	45	11	11	8	6	7	3	0	0
August	1997	18	8	46	11	11	8	5	6	3	1	0
September	1997	17	7	51	7	10	8	5	5	3	1	1
October	1997	16	8	52	6	12	7	5	4	1	1	1
November	1997	16	9	53	4	12	5	7	4	1	1	1
December	1997	15	9	51	3	12	5	7	5	3	1	0
January	1998	14	9	53	3	9	5	7	4	3	1	0
February	1998	14	7	57	3	8	6	4	3	3	1	0
March	1998	15	5	64	2	9	6	5	3	1	1	0
April	1998	17	4	67	2	10	6	5	2	2	1	0
May	1998	19	4	66	3	11	5	5	3	2	1	0
June	1998	19	6	63	3	13	4	5	2	2	1	0
July	1998	17	7	64	3	12	4	6	2	2	1	0
August	1998	17	7	64	2	12	5	7	2	1	1	0
September	1998	15	7	66	2	9	5	6	1	2	0	0
October	1998	16	5	68	1	10	4	5	2	2	0	0
November	1998	14	4	72	1	10	4	4	1	2	1	0
December	1998	14	2	75	1	10	4	5	1	1	2	0
January	1999	14	3	74	2	9	5	4	1	1	2	0
February	1999	13	3	73	3	9	4	4	2	1	2	0
March	1999	13	4	75	3	11	4	4	3	2	2	0
April	1999	13	5	73	3	10	5	5	3	1	2	0
May	1999	13	5	71	3	11	6	7	2	2	1	0
June	1999	14	7	63	6	10	5	7	2	2	1	0
July	1999	13	7	61	7	12	5	8	3	2	1	0
August	1999	13	6	58	9	11	4	8	6	2	1	0
September	1999	12	5	59	9	11	6	9	7	1	1	0
October	1999	12	5	54	11	12	7	9	8	1	1	0
November	1999	12	6	55	12	11	7	10	7	1	0	1
December	1999	12	8	49	12	13	5	9	9	2	0	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;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2000	15	7	49	11	11	5	9	8	2	1	0
February	2000	13	10	43	12	13	6	8	9	2	1	0
March	2000	13	8	41	15	13	6	7	11	2	1	0
April	2000	11	10	35	17	14	7	7	12	2	0	0
May	2000	12	7	34	17	13	6	10	14	3	0	0
June	2000	11	9	29	15	11	6	14	16	2	1	0
July	2000	10	7	30	13	10	7	16	19	2	1	0
August	2000	9	8	28	10	10	8	15	19	2	1	0
September	2000	10	9	34	8	12	8	12	15	2	0	0
October	2000	10	10	32	9	11	8	13	15	2	1	0
November	2000	11	11	36	10	11	8	11	12	2	1	0
December	2000	10	9	33	11	9	9	12	12	2	2	0
January	2001	11	8	40	8	9	7	10	11	3	2	0
February	2001	11	6	48	6	8	6	9	12	3	4	0
March	2001	12	6	57	3	9	5	7	10	4	3	0
April	2001	12	6	61	2	8	6	7	9	4	4	0
May	2001	11	4	59	2	7	5	10	8	5	2	0
June	2001	11	4	60	3	5	5	11	6	6	2	0
July	2001	13	4	62	3	6	4	12	4	5	2	0
August	2001	16	4	61	2	6	7	13	3	5	2	0
September	2001	16	4	63	2	6	7	11	3	5	5	0
October	2001	17	4	66	1	3	6	8	2	6	6	0
November	2001	20	4	71	1	2	4	4	2	5	7	0
December	2001	22	2	75	1	1	4	3	2	4	6	0
January	2002	22	2	77	1	1	5	2	2	4	5	0
February	2002	22	2	75	1	2	7	4	2	5	5	0
March	2002	21	4	74	1	2	7	5	2	5	5	0
April	2002	20	3	71	4	3	8	4	3	4	4	0
May	2002	16	5	69	6	4	8	3	3	4	3	0
June	2002	14	4	65	5	5	8	6	4	5	2	0
July	2002	16	4	65	3	4	8	7	3	5	4	0
August	2002	17	3	65	2	4	8	8	2	7	3	0
September	2002	17	2	69	2	4	7	7	2	7	4	0
October	2002	17	2	69	2	4	8	7	2	6	3	0
November	2002	15	2	71	2	3	7	8	4	5	4	0
December	2002	15	3	73	3	3	8	8	4	3	4	0
January	2003	13	4	73	2	3	9	8	4	5	5	0
February	2003	14	4	76	2	3	9	7	2	4	5	1
March	2003	14	3	73	2	3	8	7	2	4	5	1
April	2003	15	3	75	2	2	5	7	2	3	4	1
May	2003	17	3	76	2	2	6	7	2	4	3	0
June	2003	18	4	78	1	2	6	6	2	4	3	0
July	2003	19	4	79	1	1	8	7	2	3	3	0
August	2003	17	5	80	2	2	8	7	2	3	3	0
September	2003	17	5	75	4	2	10	8	3	4	2	0
October	2003	15	5	73	5	3	8	8	3	5	1	0
November	2003	13	5	72	6	3	7	8	4	5	1	0
December	2003	12	5	75	5	4	6	7	3	4	1	0

INCOME MIDDLE THIRD

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TABLE 42

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

		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	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January	2004	11	6	76	6	6	5	8	4	4	3	0
February	2004	12	6	75	6	6	7	9	4	3	3	0
March	2004	10	6	76	6	5	8	9	3	3	4	0
April	2004	11	5	77	6	3	9	8	2	3	3	0
May	2004	10	5	76	10	2	9	7	2	3	2	0
June	2004	11	5	72	14	2	9	8	3	3	2	0
July	2004	9	5	69	17	4	9	10	4	3	2	0
August	2004	10	6	67	14	4	7	12	6	3	2	0
September	2004	12	6	66	13	5	7	11	6	5	2	0
October	2004	12	5	66	12	4	8	10	5	4	3	0
November	2004	12	6	65	13	5	10	10	4	4	2	0
December	2004	10	8	59	13	6	9	12	4	3	2	0
January	2005	10	10	57	13	7	9	14	5	3	1	0
February	2005	9	11	56	14	7	8	14	6	3	1	0
March	2005	10	11	56	14	5	8	14	7	3	2	1
April	2005	11	11	53	14	5	9	15	8	3	2	1
May	2005	11	12	51	14	5	10	17	7	4	2	1
June	2005	10	12	54	14	5	11	18	6	5	2	0
July	2005	8	14	52	12	5	12	18	5	6	1	0
August	2005	9	16	49	12	3	11	20	6	5	1	0
September	2005	10	15	45	12	3	12	20	6	7	1	0
October	2005	11	14	41	14	3	12	22	7	6	2	1
November	2005	12	11	42	14	2	12	21	8	8	2	1
December	2005	12	9	39	15	4	11	24	10	7	2	1
January	2006	13	9	37	13	5	10	24	13	6	2	0
February	2006	13	9	33	12	5	9	27	14	6	3	0
March	2006	15	9	34	11	4	8	26	13	8	4	0
April	2006	15	9	32	11	4	9	24	11	11	4	1
May	2006	15	8	30	10	5	10	21	11	11	3	2
June	2006	15	8	27	12	5	9	22	14	10	3	1
July	2006	15	7	25	14	5	8	23	20	8	2	0
August	2006	17	8	22	14	3	7	26	21	8	3	1
September	2006	21	6	18	11	3	7	26	22	10	3	1
October	2006	28	6	22	9	2	6	28	19	11	3	1
November	2006	37	4	27	6	2	6	23	16	10	2	1
December	2006	38	4	32	6	2	7	21	13	7	3	1
January	2007	40	4	33	6	3	6	16	11	6	3	2
February	2007	36	4	31	7	4	7	16	11	8	2	2
March	2007	35	5	31	6	4	7	16	10	10	3	3
April	2007	38	5	29	6	2	8	17	11	11	2	1
May	2007	40	6	26	6	2	7	20	13	11	2	2
June	2007	45	6	26	5	2	6	18	13	12	1	1
July	2007	46	7	24	5	2	6	18	13	12	1	1
August	2007	47	5	23	5	1	5	13	17	13	1	1
September	2007	45	4	19	6	1	5	12	20	13	2	1
October	2007	48	2	20	4	2	3	9	23	14	2	2
November	2007	51	2	21	3	2	3	10	21	14	3	2
December	2007	54	1	23	3	1	3	10	20	14	2	2

INCOME MIDDLE THIRD

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TABLE 42

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	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		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2008	50	1	23	2	0	2	11	21	14	3	2
February	2008	54	1	28	2	0	1	9	17	15	2	2
March	2008	56	1	32	0	0	1	10	15	16	2	1
April	2008	60	1	34	0	0	2	8	12	16	2	1
May	2008	59	1	28	1	0	2	9	14	16	4	2
June	2008	58	2	25	1	0	2	7	14	18	4	2
July	2008	58	2	24	1	1	3	8	14	20	6	2
August	2008	61	2	24	1	1	4	7	12	18	5	1
September	2008	68	2	24	0	1	4	6	10	14	5	1
October	2008	65	2	21	0	0	3	7	15	13	6	1
November	2008	62	1	19	0	0	3	7	19	14	7	2
December	2008	59	1	23	0	0	3	7	21	15	7	2
January	2009	62	1	32	0	0	2	5	16	14	7	1
February	2009	64	1	39	0	0	2	4	14	12	9	0
March	2009	66	2	39	0	1	2	4	13	10	11	0
April	2009	69	2	38	1	1	2	4	11	11	11	0
May	2009	73	2	41	1	1	2	2	9	9	9	0
June	2009	71	1	46	1	0	1	1	7	9	6	0
July	2009	68	1	43	0	1	2	3	9	8	8	1
August	2009	65	2	41	0	1	1	3	9	10	9	2
September	2009	66	2	34	0	1	2	4	10	11	10	2
October	2009	68	2	38	0	1	3	2	7	11	7	1
November	2009	67	2	37	1	1	4	2	7	10	7	0
December	2009	69	2	39	1	1	3	3	6	10	7	1
January	2010	68	2	35	1	1	2	3	6	11	6	1
February	2010	67	1	32	1	1	2	5	7	12	6	1
March	2010	65	2	33	1	1	2	5	7	10	7	1
April	2010	69	3	34	0	1	2	5	8	9	8	1
May	2010	67	3	36	1	2	1	4	8	9	9	1
June	2010	67	3	38	1	3	2	4	7	10	7	1
July	2010	64	2	42	1	3	2	4	8	9	7	1
August	2010	65	2	45	1	1	2	4	9	8	8	0
September	2010	66	1	48	1	1	2	3	8	9	8	1
October	2010	66	1	46	1	1	3	3	7	8	9	1
November	2010	64	2	46	0	1	3	3	7	10	8	2
December	2010	65	2	46	1	1	3	3	10	9	8	2
January	2011	65	3	47	2	0	2	3	11	10	6	1
February	2011	68	2	45	2	1	2	3	10	9	5	1
March	2011	68	3	44	1	1	2	3	10	10	5	1
April	2011	68	3	44	0	1	2	3	8	9	8	2
May	2011	66	2	43	1	2	3	2	8	10	9	2
June	2011	65	2	39	1	2	2	3	8	10	9	2
July	2011	63	2	36	2	2	3	2	8	15	7	1
August	2011	61	1	35	1	1	3	5	13	16	7	0
September	2011	60	2	33	1	1	4	5	13	16	8	1
October	2011	61	2	39	1	1	3	5	13	14	7	1
November	2011	63	3	43	1	0	3	4	9	13	7	3
December	2011	63	2	46	1	0	3	3	11	13	8	3

INCOME MIDDLE THIRD

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TABLE 42

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

		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	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
Date of Survey		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
January	2012	63	2	46	2	0	3	3	11	12	9	2
February	2012	62	2	49	2	1	3	2	10	10	9	2
March	2012	64	2	51	1	1	3	3	7	9	8	2
April	2012	67	1	52	1	2	3	4	7	9	7	3
May	2012	67	1	50	1	2	3	5	7	10	6	3
June	2012	68	2	52	1	2	3	5	6	8	5	3
July	2012	67	3	53	0	1	4	5	6	8	5	2
August	2012	68	3	54	0	3	4	3	6	6	5	2
September	2012	65	4	56	0	4	5	2	6	6	6	1
October	2012	65	4	56	1	5	4	2	7	8	6	1
November	2012	65	3	59	1	4	4	2	6	8	4	1
December	2012	65	3	56	2	5	4	2	7	10	4	2
January	2013	62	4	56	2	6	4	2	5	9	4	1
February	2013	57	5	54	2	5	4	3	7	11	4	0
March	2013	55	7	54	2	6	4	3	7	10	4	0
April	2013	53	8	53	3	4	5	3	9	10	4	1
May	2013	53	11	53	4	6	4	3	6	8	4	1
June	2013	48	11	52	4	7	4	3	5	9	4	1
July	2013	47	12	53	5	8	3	3	4	8	3	1
August	2013	44	12	52	6	8	5	4	8	8	4	0
September	2013	45	9	53	8	6	7	4	8	7	3	1
October	2013	45	8	52	7	6	6	5	9	7	4	1
November	2013	43	8	50	7	6	6	4	9	10	5	2
December	2013	44	12	50	7	8	5	3	8	8	5	2
January	2014	45	12	50	8	8	5	5	8	8	5	1
February	2014	44	10	52	8	8	4	5	6	7	4	1
March	2014	43	7	52	7	5	4	6	6	9	4	1
April	2014	41	8	50	7	4	5	6	5	9	5	2
May	2014	44	9	49	6	5	5	7	6	9	4	2
June	2014	43	10	47	6	7	5	8	6	9	3	2
July	2014	42	10	48	5	8	8	7	7	8	3	2
August	2014	41	9	46	5	9	9	8	7	7	4	2
September	2014	43	9	45	4	8	9	6	6	8	4	2
October	2014	46	10	43	5	8	8	6	6	8	3	2
November	2014	43	10	46	6	10	7	6	6	8	4	2
December	2014	42	10	49	7	10	7	5	5	6	4	1
January	2015	38	11	55	5	10	6	4	5	6	4	2
February	2015	36	11	55	4	10	6	5	4	7	3	2
March	2015	32	11	56	5	10	5	7	5	8	5	2
April	2015	30	10	51	9	11	5	9	4	8	5	1
May	2015	30	11	51	10	11	5	10	4	6	5	1
June	2015	32	10	49	9	11	6	9	5	6	4	1
July	2015	35	10	53	7	10	7	8	4	5	5	1
August	2015	35	9	50	8	8	7	8	4	6	6	2
September	2015	33	10	50	8	8	9	8	4	7	6	1
October	2015	30	11	47	7	9	8	10	5	8	5	1
November	2015	29	10	50	6	10	7	11	5	7	4	1
December	2015	29	9	49	7	10	8	11	4	8	3	2

TABLE 42

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

		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	Interest Rates High; Credit Tight	Can't Afford	Uncertain	Bad
<u>Date of Survey</u>		<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>
January	2016	32	7	50	9	11	8	10	5	8	3	1
February	2016	32	6	49	10	10	9	9	5	8	2	1
March	2016	30	7	49	9	11	8	12	6	6	4	1
April	2016	28	11	47	8	11	8	14	6	5	6	0
May	2016	27	12	47	7	14	7	15	5	5	6	1
June	2016	26	12	48	6	14	7	14	5	6	4	1
July	2016	28	10	48	5	15	6	15	3	6	3	1
August	2016	29	9	50	5	15	7	12	3	5	4	1
September	2016	29	11	52	5	13	7	12	2	5	5	1
October	2016	26	11	50	7	12	7	11	4	6	5	1
November	2016	25	11	47	8	10	8	12	4	6	5	1
December	2016	23	11	43	11	11	9	13	4	6	5	1
January	2017	24	12	44	16	12	9	12	4	5	4	1
February	2017	23	14	42	18	13	8	12	6	4	4	1
March	2017	24	14	42	20	13	7	10	7	4	6	1
April	2017	21	15	37	20	12	9	11	7	4	6	1
May	2017	19	15	37	19	13	9	14	4	4	4	0
June	2017	17	16	37	15	12	10	16	5	5	4	0
July	2017	17	15	40	13	12	9	18	5	4	4	0
August	2017	20	13	38	11	15	9	18	6	4	6	1
September	2017	20	13	37	10	15	9	21	5	3	6	1
October	2017	19	11	37	9	16	9	21	6	4	6	1
November	2017	18	13	39	10	14	9	20	8	3	4	1
December	2017	20	13	37	9	15	9	19	8	5	4	0
January	2018	20	14	34	8	16	10	21	6	4	6	2
February	2018	18	12	31	10	15	10	21	7	5	7	1