

# INCOME MIDDLE THIRD

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**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 | 43       | 49   | 7        | 1      | 100   | 0.5    | -0.6        | 5.5  | 6.1 | 2.8  | 49       | 410   |
| April          | 2007 | 43       | 47   | 10       | 0      | 100   | 0.3    | -1.0        | 5.5  | 6.5 | 2.6  | 52       | 401   |
| May            | 2007 | 44       | 44   | 12       | 0      | 100   | 0.3    | -0.8        | 5.5  | 6.3 | 2.6  | 51       | 389   |
| June           | 2007 | 41       | 46   | 13       | 0      | 100   | 0.2    | -0.9        | 4.9  | 5.8 | 2.3  | 49       | 390   |
| July           | 2007 | 38       | 50   | 12       | 0      | 100   | 0.2    | -0.6        | 4.4  | 5.0 | 2.0  | 47       | 405   |
| August         | 2007 | 36       | 52   | 12       | 0      | 100   | 0.1    | -0.6        | 4.3  | 4.9 | 1.7  | 49       | 403   |
| September      | 2007 | 38       | 49   | 12       | 0      | 100   | 0.2    | -0.5        | 4.3  | 4.8 | 1.6  | 46       | 406   |
| October        | 2007 | 36       | 48   | 16       | 0      | 100   | 0.2    | -0.4        | 4.2  | 4.6 | 1.3  | 54       | 391   |
| November       | 2007 | 33       | 49   | 17       | 0      | 100   | 0.2    | -0.3        | 3.1  | 3.4 | 1.1  | 51       | 397   |
| December       | 2007 | 26       | 53   | 21       | 0      | 100   | 0.0    | -0.6        | 1.5  | 2.1 | 0.3  | 53       | 404   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2008 | 23       | 56   | 21       | 0      | 100   | 0.0    | -0.6        | 0.7  | 1.2 | -0.2 | 45       | 398   |
| February       | 2008 | 23       | 54   | 24       | 0      | 100   | 0.0    | -1.2        | 1.0  | 2.2 | -0.4 | 41       | 388   |
| March          | 2008 | 22       | 55   | 23       | 0      | 100   | 0.1    | -1.0        | 1.0  | 2.0 | -0.5 | 39       | 395   |
| April          | 2008 | 22       | 54   | 24       | 0      | 100   | 0.1    | -1.1        | 1.0  | 2.1 | -0.1 | 40       | 415   |
| May            | 2008 | 20       | 56   | 25       | 0      | 100   | -0.1   | -1.9        | 0.4  | 2.3 | -0.2 | 51       | 426   |
| June           | 2008 | 19       | 54   | 27       | 0      | 100   | -0.3   | -3.1        | 0.3  | 3.4 | -0.7 | 54       | 408   |
| July           | 2008 | 19       | 54   | 27       | 0      | 100   | -0.4   | -3.3        | 0.3  | 3.6 | -1.0 | 52       | 416   |
| August         | 2008 | 21       | 54   | 25       | 0      | 100   | -0.2   | -1.8        | 0.4  | 2.2 | -0.7 | 42       | 431   |
| September      | 2008 | 22       | 58   | 19       | 0      | 100   | -0.1   | -0.6        | 0.4  | 1.0 | 0.0  | 31       | 454   |
| October        | 2008 | 20       | 63   | 17       | 0      | 100   | -0.1   | -0.5        | 0.4  | 0.9 | 0.0  | 31       | 439   |
| November       | 2008 | 16       | 62   | 21       | 1      | 100   | -0.1   | -1.7        | 0.3  | 2.0 | -0.7 | 30       | 422   |
| December       | 2008 | 14       | 60   | 25       | 1      | 100   | -0.3   | -1.9        | 0.3  | 2.1 | -1.2 | 36       | 414   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2009 | 15       | 59   | 26       | 1      | 100   | -0.3   | -1.9        | 0.3  | 2.1 | -1.5 | 52       | 405   |
| February       | 2009 | 14       | 63   | 23       | 1      | 100   | -0.3   | -1.0        | 0.3  | 1.2 | -1.5 | 51       | 388   |
| March          | 2009 | 12       | 63   | 24       | 1      | 100   | -0.3   | -1.5        | 0.3  | 1.8 | -1.9 | 52       | 378   |
| April          | 2009 | 11       | 63   | 24       | 2      | 100   | -0.1   | -1.4        | 0.4  | 1.8 | -1.7 | 39       | 390   |
| May            | 2009 | 14       | 62   | 23       | 1      | 100   | 0.0    | -1.3        | 0.6  | 1.9 | -1.1 | 39       | 398   |
| June           | 2009 | 18       | 61   | 20       | 0      | 100   | 0.0    | -0.6        | 0.6  | 1.2 | -0.6 | 40       | 408   |
| July           | 2009 | 19       | 58   | 23       | 0      | 100   | 0.0    | -1.6        | 0.5  | 2.1 | -0.7 | 48       | 401   |
| August         | 2009 | 20       | 57   | 22       | 1      | 100   | -0.1   | -1.6        | 0.4  | 1.9 | -0.8 | 52       | 421   |
| September      | 2009 | 20       | 59   | 21       | 1      | 100   | -0.1   | -1.5        | 0.4  | 1.9 | -0.5 | 48       | 418   |
| October        | 2009 | 21       | 62   | 17       | 0      | 100   | -0.1   | -0.5        | 0.4  | 0.9 | 0.2  | 42       | 434   |
| November       | 2009 | 22       | 61   | 17       | 0      | 100   | 0.0    | -0.4        | 0.4  | 0.8 | 0.2  | 37       | 429   |
| December       | 2009 | 23       | 59   | 17       | 0      | 100   | -0.2   | -0.8        | 0.5  | 1.2 | 0.4  | 45       | 441   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2010 | 23       | 60   | 16       | 1      | 100   | -0.3   | -1.1        | 0.5  | 1.5 | 0.4  | 39       | 439   |
| February       | 2010 | 21       | 63   | 15       | 1      | 100   | -0.3   | -1.1        | 0.4  | 1.4 | 0.3  | 39       | 441   |
| March          | 2010 | 19       | 65   | 15       | 1      | 100   | -0.1   | -0.6        | 0.4  | 1.0 | 0.1  | 27       | 439   |
| April          | 2010 | 19       | 63   | 18       | 0      | 100   | 0.0    | -0.4        | 0.4  | 0.8 | -0.2 | 33       | 441   |
| May            | 2010 | 22       | 60   | 18       | 0      | 100   | 0.0    | -0.4        | 0.4  | 0.8 | -0.2 | 32       | 423   |
| June           | 2010 | 23       | 58   | 18       | 1      | 100   | 0.0    | -0.5        | 0.5  | 1.0 | -0.3 | 34       | 416   |
| July           | 2010 | 23       | 60   | 16       | 1      | 100   | 0.0    | -0.5        | 0.5  | 1.0 | -0.2 | 28       | 402   |
| August         | 2010 | 20       | 62   | 16       | 1      | 100   | 0.0    | -0.5        | 0.6  | 1.1 | -0.4 | 29       | 422   |
| September      | 2010 | 19       | 61   | 18       | 1      | 100   | 0.1    | -0.4        | 0.5  | 0.9 | -0.6 | 28       | 422   |
| October        | 2010 | 18       | 62   | 19       | 1      | 100   | 0.1    | -0.4        | 0.5  | 0.9 | -0.5 | 25       | 461   |
| November       | 2010 | 19       | 61   | 20       | 1      | 100   | -0.1   | -0.6        | 0.4  | 0.9 | -0.5 | 34       | 443   |
| December       | 2010 | 19       | 62   | 19       | 0      | 100   | -0.1   | -0.5        | 0.4  | 0.9 | -0.2 | 40       | 440   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2011 | 17       | 66   | 17       | 0      | 100   | 0.0    | -0.6        | 0.6  | 1.2 | -0.3 | 38       | 403   |

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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 |      |          |       |
| February       | 2011 | 16       | 70   | 14       | 0      | 100   | 0.1    | -0.4        | 0.6  | 1.1 | 0.0  | 25       | 427   |
| March          | 2011 | 15       | 69   | 16       | 0      | 100   | 0.0    | -0.5        | 0.6  | 1.1 | -0.2 | 16       | 429   |
| April          | 2011 | 16       | 68   | 16       | 0      | 100   | 0.0    | -0.4        | 0.4  | 0.7 | 0.0  | 16       | 433   |
| May            | 2011 | 18       | 66   | 16       | 0      | 100   | 0.0    | -0.4        | 0.4  | 0.7 | 0.4  | 19       | 416   |
| June           | 2011 | 16       | 69   | 15       | 0      | 100   | -0.2   | -0.7        | 0.3  | 0.9 | 0.3  | 20       | 427   |
| July           | 2011 | 16       | 68   | 15       | 0      | 100   | -0.2   | -0.7        | 0.3  | 0.9 | -0.1 | 27       | 429   |
| August         | 2011 | 14       | 68   | 19       | 0      | 100   | -0.4   | -1.0        | 0.2  | 1.2 | -0.7 | 24       | 426   |
| September      | 2011 | 12       | 66   | 21       | 0      | 100   | -0.2   | -0.9        | 0.4  | 1.3 | -1.2 | 31       | 416   |
| October        | 2011 | 13       | 66   | 21       | 0      | 100   | 0.0    | -0.9        | 0.7  | 1.6 | -1.1 | 31       | 429   |
| November       | 2011 | 13       | 64   | 23       | 0      | 100   | 0.1    | -0.6        | 0.7  | 1.4 | -1.0 | 31       | 441   |
| December       | 2011 | 16       | 60   | 23       | 1      | 100   | 0.1    | -0.8        | 0.9  | 1.8 | -0.5 | 36       | 426   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2012 | 15       | 61   | 24       | 1      | 100   | -0.1   | -0.9        | 0.6  | 1.5 | -0.4 | 30       | 405   |
| February       | 2012 | 17       | 60   | 23       | 0      | 100   | 0.0    | -0.8        | 0.7  | 1.6 | -0.2 | 37       | 404   |
| March          | 2012 | 17       | 62   | 20       | 1      | 100   | 0.0    | -0.4        | 0.5  | 0.9 | -0.6 | 35       | 410   |
| April          | 2012 | 18       | 62   | 19       | 1      | 100   | -0.1   | -0.5        | 0.4  | 1.0 | -0.6 | 39       | 423   |
| May            | 2012 | 15       | 66   | 18       | 1      | 100   | -0.2   | -0.7        | 0.3  | 1.0 | -0.6 | 36       | 405   |
| June           | 2012 | 18       | 65   | 17       | 0      | 100   | -0.1   | -0.7        | 0.3  | 1.0 | -0.3 | 33       | 402   |
| July           | 2012 | 23       | 62   | 15       | 0      | 100   | 0.0    | -0.5        | 0.5  | 1.0 | 0.1  | 32       | 398   |
| August         | 2012 | 25       | 59   | 15       | 1      | 100   | 0.1    | -0.4        | 0.6  | 0.9 | 0.2  | 33       | 411   |
| September      | 2012 | 24       | 63   | 12       | 1      | 100   | 0.1    | -0.3        | 0.5  | 0.8 | 0.6  | 30       | 417   |
| October        | 2012 | 23       | 64   | 11       | 1      | 100   | 0.1    | -0.3        | 0.7  | 1.0 | 0.6  | 34       | 429   |
| November       | 2012 | 25       | 63   | 11       | 1      | 100   | 0.1    | -0.3        | 1.5  | 1.8 | 0.6  | 37       | 409   |
| December       | 2012 | 27       | 61   | 11       | 1      | 100   | 0.1    | -0.3        | 1.6  | 1.9 | 0.6  | 34       | 411   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2013 | 28       | 62   | 10       | 1      | 100   | 0.1    | -0.3        | 1.8  | 2.1 | 1.0  | 26       | 392   |
| February       | 2013 | 31       | 60   | 9        | 1      | 100   | 0.2    | -0.2        | 2.3  | 2.6 | 1.2  | 31       | 398   |
| March          | 2013 | 35       | 56   | 8        | 1      | 100   | 0.2    | -0.4        | 3.6  | 4.1 | 1.5  | 37       | 388   |
| April          | 2013 | 37       | 53   | 9        | 1      | 100   | 0.2    | -0.4        | 4.0  | 4.4 | 1.5  | 44       | 385   |
| May            | 2013 | 38       | 52   | 8        | 2      | 100   | 0.2    | -0.4        | 4.0  | 4.4 | 1.8  | 43       | 381   |
| June           | 2013 | 40       | 50   | 9        | 1      | 100   | 0.3    | -0.2        | 4.3  | 4.5 | 2.2  | 40       | 381   |
| July           | 2013 | 42       | 48   | 9        | 1      | 100   | 0.4    | -0.2        | 4.5  | 4.7 | 2.2  | 37       | 382   |
| August         | 2013 | 41       | 49   | 10       | 0      | 100   | 0.3    | -0.2        | 4.1  | 4.3 | 1.9  | 27       | 379   |
| September      | 2013 | 37       | 52   | 11       | 0      | 100   | 0.3    | -0.2        | 3.7  | 3.9 | 1.6  | 30       | 358   |
| October        | 2013 | 37       | 53   | 10       | 0      | 100   | 0.3    | -0.2        | 4.0  | 4.2 | 1.7  | 29       | 369   |
| November       | 2013 | 36       | 53   | 11       | 1      | 100   | 0.2    | -0.2        | 3.7  | 3.9 | 1.7  | 29       | 376   |
| December       | 2013 | 41       | 48   | 10       | 1      | 100   | 0.3    | -0.3        | 4.0  | 4.3 | 2.0  | 28       | 394   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2014 | 38       | 52   | 9        | 1      | 100   | 0.2    | -0.4        | 3.4  | 3.8 | 1.8  | 24       | 372   |
| February       | 2014 | 37       | 54   | 8        | 1      | 100   | 0.2    | -0.4        | 3.4  | 3.8 | 1.7  | 29       | 378   |
| March          | 2014 | 33       | 58   | 9        | 0      | 100   | 0.2    | -0.3        | 2.9  | 3.2 | 1.3  | 24       | 388   |
| April          | 2014 | 36       | 55   | 9        | 0      | 100   | 0.2    | -0.4        | 3.2  | 3.6 | 1.5  | 34       | 393   |
| May            | 2014 | 40       | 50   | 10       | 0      | 100   | 0.3    | -0.4        | 3.8  | 4.2 | 1.8  | 35       | 382   |
| June           | 2014 | 41       | 49   | 9        | 1      | 100   | 0.2    | -0.5        | 4.1  | 4.6 | 1.7  | 37       | 369   |
| July           | 2014 | 43       | 47   | 9        | 1      | 100   | 0.3    | -0.3        | 4.5  | 4.8 | 1.7  | 42       | 377   |
| August         | 2014 | 41       | 51   | 8        | 0      | 100   | 0.3    | -0.3        | 3.8  | 4.1 | 1.6  | 34       | 380   |
| September      | 2014 | 41       | 50   | 9        | 0      | 100   | 0.4    | -0.2        | 4.0  | 4.1 | 1.7  | 35       | 375   |
| October        | 2014 | 37       | 53   | 10       | 0      | 100   | 0.3    | -0.3        | 3.7  | 4.1 | 1.5  | 22       | 360   |
| November       | 2014 | 38       | 52   | 9        | 1      | 100   | 0.2    | -0.4        | 3.9  | 4.3 | 1.7  | 23       | 364   |
| December       | 2014 | 37       | 55   | 7        | 1      | 100   | 0.2    | -0.5        | 3.2  | 3.7 | 1.4  | 21       | 373   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2015 | 38       | 54   | 7        | 0      | 100   | 0.2    | -0.4        | 3.2  | 3.6 | 1.4  | 29       | 385   |
| February       | 2015 | 37       | 56   | 7        | 1      | 100   | 0.2    | -0.4        | 3.6  | 4.0 | 1.6  | 33       | 379   |
| March          | 2015 | 35       | 57   | 7        | 1      | 100   | 0.2    | -0.4        | 3.4  | 3.8 | 1.7  | 31       | 364   |
| April          | 2015 | 35       | 57   | 7        | 1      | 100   | 0.2    | -0.4        | 3.4  | 3.9 | 1.9  | 34       | 358   |
| May            | 2015 | 40       | 51   | 9        | 0      | 100   | 0.4    | -0.3        | 3.6  | 3.9 | 1.9  | 36       | 344   |
| June           | 2015 | 45       | 46   | 9        | 0      | 100   | 0.5    | -0.2        | 4.5  | 4.7 | 2.3  | 41       | 335   |

**INCOME MIDDLE THIRD**  
**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 |      |          |       |
| July           | 2015 | 46       | 46   | 8        | 0      | 100   | 0.5    | -0.4        | 4.5  | 4.9 | 2.2  | 32       | 337   |
| August         | 2015 | 42       | 50   | 8        | 0      | 100   | 0.3    | -0.4        | 4.5  | 4.9 | 2.1  | 28       | 349   |
| September      | 2015 | 40       | 52   | 8        | 0      | 100   | 0.3    | -0.4        | 3.9  | 4.3 | 1.7  | 20       | 356   |
| October        | 2015 | 38       | 55   | 7        | 1      | 100   | 0.2    | -0.4        | 3.7  | 4.1 | 1.9  | 22       | 355   |
| November       | 2015 | 41       | 54   | 5        | 0      | 100   | 0.2    | -0.7        | 3.3  | 4.1 | 2.1  | 25       | 338   |
| December       | 2015 | 45       | 48   | 6        | 0      | 100   | 0.3    | -0.7        | 4.0  | 4.7 | 2.3  | 32       | 345   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2016 | 49       | 44   | 7        | 0      | 100   | 0.5    | -0.6        | 4.4  | 5.0 | 2.4  | 31       | 329   |
| February       | 2016 | 45       | 48   | 8        | 0      | 100   | 0.5    | -0.2        | 4.3  | 4.5 | 2.1  | 30       | 335   |
| March          | 2016 | 43       | 49   | 8        | 0      | 100   | 0.5    | -0.3        | 4.2  | 4.4 | 2.1  | 25       | 345   |
| April          | 2016 | 41       | 51   | 8        | 0      | 100   | 0.3    | -0.3        | 4.1  | 4.4 | 2.0  | 23       | 362   |
| May            | 2016 | 45       | 47   | 7        | 0      | 100   | 0.4    | -0.6        | 4.7  | 5.3 | 2.1  | 26       | 375   |
| June           | 2016 | 43       | 50   | 7        | 0      | 100   | 0.3    | -0.6        | 4.6  | 5.3 | 2.2  | 29       | 369   |
| July           | 2016 | 45       | 47   | 8        | 0      | 100   | 0.4    | -0.5        | 4.6  | 5.1 | 2.2  | 31       | 360   |
| August         | 2016 | 42       | 48   | 10       | 0      | 100   | 0.3    | -0.2        | 4.2  | 4.4 | 1.9  | 30       | 372   |
| September      | 2016 | 41       | 48   | 10       | 1      | 100   | 0.3    | -0.2        | 3.8  | 4.0 | 1.7  | 27       | 397   |
| October        | 2016 | 42       | 47   | 10       | 1      | 100   | 0.4    | -0.3        | 3.6  | 3.9 | 1.5  | 28       | 416   |
| November       | 2016 | 43       | 46   | 11       | 1      | 100   | 0.3    | -0.4        | 3.7  | 4.1 | 1.5  | 28       | 418   |
| December       | 2016 | 47       | 43   | 10       | 0      | 100   | 0.4    | -0.4        | 4.2  | 4.6 | 1.9  | 32       | 403   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2017 | 47       | 45   | 7        | 0      | 100   | 0.4    | -0.4        | 4.5  | 4.9 | 2.3  | 30       | 397   |
| February       | 2017 | 49       | 46   | 5        | 0      | 100   | 0.5    | -0.3        | 4.9  | 5.1 | 2.7  | 30       | 388   |
| March          | 2017 | 50       | 45   | 5        | 0      | 100   | 0.7    | -0.3        | 4.9  | 5.2 | 2.8  | 27       | 411   |
| April          | 2017 | 52       | 42   | 6        | 0      | 100   | 1.1    | -0.1        | 4.9  | 5.0 | 2.8  | 32       | 430   |
| May            | 2017 | 54       | 40   | 6        | 0      | 100   | 1.3    | -0.1        | 5.0  | 5.1 | 3.0  | 35       | 445   |
| June           | 2017 | 54       | 39   | 6        | 0      | 100   | 1.3    | 0.0         | 5.1  | 5.1 | 3.0  | 39       | 409   |
| July           | 2017 | 51       | 42   | 6        | 0      | 100   | 0.9    | 0.0         | 5.1  | 5.1 | 2.9  | 34       | 402   |
| August         | 2017 | 54       | 39   | 7        | 0      | 100   | 1.5    | 0.0         | 5.2  | 5.2 | 3.1  | 30       | 379   |
| September      | 2017 | 52       | 40   | 7        | 0      | 100   | 1.3    | 0.0         | 5.0  | 5.1 | 3.0  | 28       | 396   |
| October        | 2017 | 58       | 36   | 6        | 0      | 100   | 2.0    | 0.0         | 5.1  | 5.1 | 3.3  | 26       | 419   |
| November       | 2017 | 54       | 39   | 7        | 0      | 100   | 1.3    | 0.0         | 5.0  | 5.1 | 3.1  | 29       | 439   |
| December       | 2017 | 56       | 37   | 7        | 0      | 100   | 1.6    | 0.0         | 5.1  | 5.1 | 3.0  | 28       | 462   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2018 | 56       | 36   | 8        | 0      | 100   | 1.4    | -0.1        | 5.0  | 5.1 | 2.9  | 31       | 432   |
| February       | 2018 | 56       | 37   | 7        | 1      | 100   | 1.5    | -0.1        | 4.9  | 5.1 | 2.8  | 31       | 418   |
| March          | 2018 | 54       | 40   | 5        | 0      | 100   | 1.3    | -0.2        | 5.0  | 5.3 | 2.9  | 33       | 403   |
| April          | 2018 | 49       | 46   | 5        | 0      | 100   | 0.7    | -0.2        | 4.5  | 4.8 | 2.6  | 30       | 394   |
| May            | 2018 | 50       | 44   | 6        | 1      | 100   | 0.8    | -0.1        | 4.6  | 4.8 | 2.5  | 24       | 412   |
| June           | 2018 | 51       | 42   | 6        | 1      | 100   | 1.1    | 0.0         | 4.7  | 4.7 | 3.0  | 27       | 413   |
| July           | 2018 | 53       | 39   | 7        | 1      | 100   | 1.4    | -0.2        | 5.1  | 5.4 | 3.0  | 34       | 430   |
| August         | 2018 | 57       | 38   | 5        | 0      | 100   | 1.9    | -0.6        | 5.2  | 5.9 | 3.3  | 35       | 411   |
| September      | 2018 | 53       | 41   | 6        | 0      | 100   | 1.5    | -0.9        | 5.0  | 5.9 | 2.7  | 28       | 406   |
| October        | 2018 | 53       | 42   | 5        | 0      | 100   | 1.3    | -0.7        | 5.0  | 5.7 | 2.8  | 24       | 420   |
| November       | 2018 | 49       | 42   | 8        | 1      | 100   | 0.6    | -0.3        | 4.9  | 5.2 | 2.3  | 25       | 446   |
| December       | 2018 | 52       | 37   | 10       | 1      | 100   | 0.9    | -0.1        | 4.9  | 5.0 | 2.3  | 28       | 453   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2019 | 51       | 37   | 10       | 2      | 100   | 0.8    | -0.1        | 4.6  | 4.7 | 2.4  | 33       | 459   |
| February       | 2019 | 52       | 38   | 9        | 1      | 100   | 1.0    | -0.2        | 4.6  | 4.8 | 2.5  | 36       | 455   |
| March          | 2019 | 54       | 40   | 5        | 1      | 100   | 1.3    | -0.4        | 4.7  | 5.1 | 2.9  | 36       | 446   |
| April          | 2019 | 55       | 39   | 5        | 0      | 100   | 1.5    | -0.4        | 5.0  | 5.3 | 2.8  | 29       | 428   |
| May            | 2019 | 54       | 41   | 5        | 0      | 100   | 1.3    | -0.6        | 4.8  | 5.4 | 2.9  | 30       | 444   |
| June           | 2019 | 55       | 39   | 6        | 0      | 100   | 1.4    | -0.3        | 4.8  | 5.1 | 2.6  | 33       | 471   |
| July           | 2019 | 55       | 38   | 6        | 0      | 100   | 1.8    | -0.5        | 4.8  | 5.3 | 2.6  | 36       | 474   |
| August         | 2019 | 59       | 34   | 6        | 0      | 100   | 2.2    | -0.3        | 5.0  | 5.2 | 2.7  | 32       | 467   |
| September      | 2019 | 58       | 36   | 7        | 0      | 100   | 2.0    | -0.3        | 5.0  | 5.3 | 2.9  | 28       | 438   |
| October        | 2019 | 56       | 35   | 9        | 0      | 100   | 1.5    | -0.1        | 5.0  | 5.1 | 2.7  | 29       | 444   |
| November       | 2019 | 52       | 37   | 10       | 0      | 100   | 1.0    | -0.2        | 4.8  | 5.0 | 2.4  | 33       | 438   |

# INCOME MIDDLE THIRD

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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       | 2019 | 53       | 37   | 10       | 0      | 100   | 1.0    | -0.3        | 4.8  | 5.1 | 2.4  | 36       | 460   |
| January        | 2020 | 53       | 40   | 8        | 0      | 100   | 1.0    | -0.4        | 5.0  | 5.3 | 2.8  | 40       | 456   |
| February       | 2020 | 54       | 40   | 5        | 0      | 100   | 1.2    | -0.2        | 5.1  | 5.3 | 3.1  | 39       | 438   |
| March          | 2020 | 50       | 44   | 5        | 0      | 100   | 0.8    | -0.3        | 4.7  | 5.0 | 2.7  | 35       | 440   |
| April          | 2020 | 42       | 45   | 13       | 0      | 100   | 0.5    | -0.8        | 3.2  | 4.0 | 1.6  | 38       | 421   |
| May            | 2020 | 33       | 46   | 21       | 1      | 100   | 0.1    | -1.3        | 2.1  | 3.4 | 0.3  | 47       | 415   |
| June           | 2020 | 33       | 44   | 22       | 1      | 100   | 0.1    | -1.2        | 2.5  | 3.7 | 0.3  | 54       | 408   |
| July           | 2020 | 39       | 42   | 18       | 1      | 100   | 0.3    | -0.6        | 3.8  | 4.4 | 0.6  | 58       | 412   |
| August         | 2020 | 45       | 43   | 12       | 1      | 100   | 0.4    | -0.3        | 4.9  | 5.2 | 1.5  | 46       | 446   |
| September      | 2020 | 49       | 41   | 10       | 1      | 100   | 0.9    | -0.4        | 5.0  | 5.5 | 1.8  | 39       | 440   |
| October        | 2020 | 51       | 41   | 7        | 1      | 100   | 1.4    | -0.5        | 5.1  | 5.6 | 2.5  | 29       | 430   |
| November       | 2020 | 53       | 38   | 8        | 0      | 100   | 1.6    | -0.6        | 5.1  | 5.7 | 2.5  | 29       | 398   |
| December       | 2020 | 52       | 37   | 11       | 0      | 100   | 1.1    | -0.4        | 4.9  | 5.3 | 2.3  | 35       | 399   |
| January        | 2021 | 51       | 37   | 12       | 0      | 100   | 0.8    | -0.7        | 4.9  | 5.6 | 1.9  | 40       | 413   |
| February       | 2021 | 53       | 35   | 11       | 0      | 100   | 1.4    | -0.4        | 5.0  | 5.5 | 2.5  | 44       | 428   |
| March          | 2021 | 54       | 36   | 9        | 0      | 100   | 1.8    | -0.4        | 5.4  | 5.8 | 2.9  | 46       | 418   |
| April          | 2021 | 59       | 33   | 9        | 0      | 100   | 2.6    | -0.3        | 5.9  | 6.2 | 3.3  | 50       | 408   |
| May            | 2021 | 61       | 31   | 8        | 0      | 100   | 3.4    | -0.1        | 7.6  | 7.7 | 4.1  | 61       | 412   |
| June           | 2021 | 65       | 26   | 9        | 0      | 100   | 4.0    | 0.0         | 7.9  | 7.9 | 4.2  | 72       | 405   |
| July           | 2021 | 64       | 27   | 8        | 0      | 100   | 3.9    | 0.1         | 9.1  | 9.0 | 4.8  | 79       | 423   |
| August         | 2021 | 63       | 26   | 9        | 1      | 100   | 3.3    | 0.0         | 8.7  | 8.7 | 4.3  | 78       | 435   |
| September      | 2021 | 60       | 27   | 11       | 2      | 100   | 3.0    | -0.1        | 8.2  | 8.3 | 4.1  | 70       | 486   |
| October        | 2021 | 59       | 26   | 13       | 2      | 100   | 2.9    | -0.2        | 6.6  | 6.7 | 3.4  | 57       | 489   |
| November       | 2021 | 58       | 29   | 13       | 1      | 100   | 3.1    | -0.2        | 6.3  | 6.5 | 3.5  | 56       | 475   |
| December       | 2021 | 58       | 32   | 9        | 1      | 100   | 3.3    | -0.2        | 6.8  | 7.0 | 3.9  | 62       | 430   |
| January        | 2022 | 57       | 35   | 7        | 1      | 100   | 3.1    | -0.4        | 7.3  | 7.8 | 4.1  | 69       | 451   |
| February       | 2022 | 56       | 35   | 7        | 2      | 100   | 2.9    | -0.5        | 7.3  | 7.9 | 4.0  | 64       | 448   |
| March          | 2022 | 54       | 35   | 10       | 1      | 100   | 1.9    | -0.5        | 7.5  | 8.1 | 3.8  | 69       | 472   |
| April          | 2022 | 54       | 35   | 10       | 1      | 100   | 2.0    | -0.2        | 7.1  | 7.2 | 3.7  | 64       | 441   |
| May            | 2022 | 51       | 37   | 12       | 0      | 100   | 1.1    | -0.4        | 6.2  | 6.5 | 3.2  | 79       | 440   |
| June           | 2022 | 48       | 39   | 12       | 1      | 100   | 1.0    | -0.6        | 5.4  | 6.0 | 2.6  | 79       | 414   |
| July           | 2022 | 42       | 37   | 20       | 1      | 100   | 0.4    | -2.1        | 5.2  | 7.3 | 1.5  | 92       | 425   |
| August         | 2022 | 36       | 39   | 24       | 1      | 100   | 0.2    | -2.3        | 4.4  | 6.7 | 0.4  | 89       | 435   |
| September      | 2022 | 35       | 37   | 27       | 1      | 100   | 0.2    | -2.1        | 4.5  | 6.6 | 0.3  | 98       | 448   |
| October        | 2022 | 37       | 38   | 23       | 1      | 100   | 0.3    | -0.8        | 4.5  | 5.3 | 0.8  | 89       | 435   |
| November       | 2022 | 39       | 35   | 24       | 1      | 100   | 0.3    | -1.2        | 4.7  | 5.9 | 1.1  | 99       | 423   |
| December       | 2022 | 38       | 34   | 27       | 1      | 100   | 0.1    | -2.7        | 4.4  | 7.1 | 0.6  | 86       | 422   |
| January        | 2023 | 33       | 35   | 32       | 0      | 100   | 0.0    | -4.1        | 3.4  | 7.5 | -0.1 | 81       | 434   |
| February       | 2023 | 32       | 38   | 29       | 1      | 100   | 0.0    | -3.5        | 3.6  | 7.0 | 0.1  | 63       | 440   |
| March          | 2023 | 33       | 41   | 26       | 1      | 100   | 0.0    | -2.0        | 3.7  | 5.8 | 0.5  | 63       | 435   |
| April          | 2023 | 36       | 42   | 21       | 1      | 100   | 0.1    | -0.6        | 4.2  | 4.8 | 1.2  | 58       | 434   |