

# INCOME MIDDLE THIRD

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

The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
March 2007	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

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

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
December 2010	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
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

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

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

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
March 2019	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
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	-1.3	4.7	6.0	1.1	99	423
December 2022	38	34	27	1	100	0.1	-2.7	4.3	7.0	0.6	86	422
January 2023	33	35	32	0	100	0.0	-4.2	3.3	7.4	-0.1	81	435
February 2023	32	38	29	1	100	0.0	-3.4	3.4	6.8	0.1	63	442
March 2023	33	41	26	0	100	0.0	-2.0	3.8	5.7	0.5	63	436
April 2023	37	42	21	1	100	0.1	-0.6	4.2	4.7	1.2	58	433

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**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			
May 2023	40	40	19	1	100	0.2	-0.6	4.4	5.0	1.2	53	422
June 2023	43	40	16	1	100	0.3	-0.5	4.4	4.9	1.4	44	424
July 2023	46	37	16	1	100	0.4	-0.5	5.0	5.6	1.4	54	417
August 2023	46	38	15	1	100	0.4	-0.5	5.1	5.5	1.9	66	450
September 2023	46	39	14	0	100	0.4	-0.5	5.1	5.5	1.8	61	454
October 2023	44	44	12	0	100	0.3	-0.4	4.9	5.3	2.3	53	466
November 2023	44	42	14	0	100	0.3	-0.4	4.9	5.3	2.0	46	439
December 2023	43	42	14	0	100	0.3	-0.4	4.9	5.3	2.1	48	439
January 2024	45	40	15	0	100	0.4	-0.4	4.9	5.3	2.1	55	437
February 2024	45	43	12	0	100	0.4	-0.6	4.8	5.5	2.1	52	436
March 2024	47	41	10	1	100	0.8	-0.6	4.9	5.5	2.6	57	419
April 2024	49	41	9	1	100	0.8	-0.7	4.9	5.7	2.5	45	492
May 2024	50	39	9	2	100	0.8	-0.3	5.0	5.3	2.6	47	598
June 2024	50	39	10	1	100	0.5	-0.5	4.9	5.5	2.3	45	712
July 2024	49	38	11	2	100	0.3	-0.4	4.9	5.3	2.2	53	730
August 2024	49	39	12	1	100	0.5	-0.3	4.8	5.1	2.0	55	794
September 2024	48	39	12	1	100	0.4	-0.1	4.8	4.9	2.1	52	800
October 2024	51	37	12	1	100	0.8	-0.1	4.9	5.0	2.2	48	848
November 2024	48	39	11	1	100	0.4	-0.4	4.8	5.2	2.3	44	782
December 2024	48	40	10	1	100	0.6	-0.4	4.8	5.2	2.4	41	778
January 2025	50	40	9	1	100	0.9	-0.6	4.9	5.6	2.8	47	777
February 2025	51	38	9	1	100	0.9	-0.4	5.1	5.4	2.7	46	818
March 2025	50	37	12	1	100	0.6	-0.4	5.1	5.5	2.6	56	982
April 2025	43	40	16	2	100	0.0	-0.2	4.4	4.6	1.5	61	1007
May 2025	44	40	15	1	100	0.0	-0.2	4.4	4.6	1.6	68	1063
June 2025	43	42	14	1	100	0.0	-0.1	4.3	4.4	1.7	59	955
July 2025	46	41	12	1	100	0.0	-0.2	4.9	5.0	2.2	53	1009
August 2025	45	41	13	1	100	0.1	-0.2	4.5	4.6	2.1	51	968
September 2025	46	40	13	1	100	0.1	-0.2	4.5	4.6	1.9	54	1031
October 2025	45	41	13	1	100	0.0	-0.3	4.3	4.5	1.8	50	1033
November 2025	44	42	14	1	100	0.0	-0.3	4.5	4.9	1.8	45	1051
December 2025	42	43	15	0	100	0.0	-0.3	3.9	4.3	1.6	42	1027
January 2026	42	41	16	1	100	0.0	-0.2	3.8	4.1	1.3	37	1039
February 2026	41	42	16	1	100	0.0	-0.2	3.9	4.1	1.4	34	1077