

# INCOME TOP 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;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| Date      | of Survey | Available                | Down                         | Low              | Rising Rates                         | Prosperity                  | Investment         | High            | Credit Tight                            | To Buy                    | Future              | Investment        |
| June      | 1980      | 7                        | 8                            | 6                | 3                                    | 1                           | 7                  | 28              | 81                                      | 5                         | 3                   | 1                 |
| July      | 1980      | 10                       | 9                            | 15               | 5                                    | 1                           | 6                  | 27              | 69                                      | 4                         | 4                   | 0                 |
| August    | 1980      | 12                       | 14                           | 21               | 9                                    | 1                           | 8                  | 26              | 52                                      | 4                         | 5                   | 1                 |
| September | 1980      | 13                       | 16                           | 21               | 12                                   | 0                           | 10                 | 25              | 45                                      | 5                         | 3                   | 2                 |
| October   | 1980      | 11                       | 17                           | 16               | 13                                   | 0                           | 11                 | 25              | 49                                      | 5                         | 3                   | 2                 |
| November  | 1980      | 10                       | 16                           | 9                | 11                                   | 0                           | 10                 | 26              | 60                                      | 5                         | 3                   | 2                 |
| December  | 1980      | 7                        | 14                           | 5                | 8                                    | 1                           | 9                  | 24              | 74                                      | 5                         | 4                   | 1                 |
| January   | 1981      | 7                        | 12                           | 2                | 5                                    | 0                           | 8                  | 27              | 82                                      | 5                         | 3                   | 1                 |
| February  | 1981      | 7                        | 11                           | 2                | 5                                    | 0                           | 8                  | 29              | 84                                      | 6                         | 3                   | 1                 |
| March     | 1981      | 7                        | 11                           | 3                | 4                                    | 0                           | 8                  | 30              | 82                                      | 6                         | 3                   | 1                 |
| April     | 1981      | 7                        | 13                           | 3                | 5                                    | 0                           | 9                  | 30              | 79                                      | 5                         | 3                   | 1                 |
| May       | 1981      | 7                        | 13                           | 3                | 4                                    | 0                           | 9                  | 26              | 77                                      | 5                         | 3                   | 1                 |
| June      | 1981      | 6                        | 15                           | 3                | 5                                    | 0                           | 9                  | 26              | 74                                      | 6                         | 2                   | 0                 |
| July      | 1981      | 6                        | 14                           | 3                | 5                                    | 0                           | 8                  | 24              | 75                                      | 7                         | 1                   | 0                 |
| August    | 1981      | 7                        | 13                           | 2                | 5                                    | 0                           | 6                  | 24              | 82                                      | 7                         | 2                   | 0                 |
| September | 1981      | 8                        | 10                           | 3                | 5                                    | 0                           | 5                  | 23              | 85                                      | 7                         | 2                   | 1                 |
| October   | 1981      | 8                        | 8                            | 3                | 4                                    | 0                           | 3                  | 24              | 87                                      | 7                         | 3                   | 1                 |
| November  | 1981      | 9                        | 7                            | 2                | 3                                    | 0                           | 4                  | 23              | 85                                      | 8                         | 3                   | 1                 |
| December  | 1981      | 12                       | 8                            | 3                | 2                                    | 0                           | 5                  | 23              | 84                                      | 9                         | 4                   | 0                 |
| January   | 1982      | 16                       | 7                            | 5                | 2                                    | 0                           | 4                  | 22              | 84                                      | 9                         | 6                   | 0                 |
| February  | 1982      | 19                       | 7                            | 6                | 2                                    | 1                           | 4                  | 23              | 81                                      | 8                         | 5                   | 1                 |
| March     | 1982      | 22                       | 6                            | 5                | 2                                    | 1                           | 5                  | 21              | 81                                      | 8                         | 5                   | 1                 |
| April     | 1982      | 22                       | 7                            | 4                | 3                                    | 1                           | 8                  | 18              | 76                                      | 9                         | 4                   | 2                 |
| May       | 1982      | 25                       | 6                            | 5                | 2                                    | 0                           | 8                  | 15              | 76                                      | 11                        | 4                   | 1                 |
| June      | 1982      | 26                       | 6                            | 7                | 2                                    | 1                           | 7                  | 19              | 71                                      | 9                         | 4                   | 1                 |
| July      | 1982      | 26                       | 4                            | 5                | 2                                    | 1                           | 4                  | 20              | 78                                      | 9                         | 5                   | 1                 |
| August    | 1982      | 24                       | 4                            | 5                | 3                                    | 0                           | 4                  | 21              | 78                                      | 9                         | 6                   | 1                 |
| September | 1982      | 22                       | 4                            | 9                | 4                                    | 0                           | 3                  | 19              | 76                                      | 10                        | 6                   | 1                 |
| October   | 1982      | 24                       | 5                            | 18               | 4                                    | 0                           | 4                  | 19              | 66                                      | 11                        | 4                   | 1                 |
| November  | 1982      | 25                       | 6                            | 26               | 5                                    | 1                           | 4                  | 17              | 57                                      | 10                        | 4                   | 1                 |
| December  | 1982      | 28                       | 6                            | 34               | 5                                    | 0                           | 6                  | 14              | 47                                      | 9                         | 5                   | 1                 |
| January   | 1983      | 30                       | 7                            | 41               | 5                                    | 1                           | 5                  | 12              | 40                                      | 7                         | 5                   | 0                 |
| February  | 1983      | 31                       | 7                            | 44               | 5                                    | 1                           | 6                  | 13              | 37                                      | 7                         | 6                   | 0                 |
| March     | 1983      | 30                       | 8                            | 47               | 5                                    | 1                           | 4                  | 12              | 36                                      | 6                         | 6                   | 0                 |
| April     | 1983      | 30                       | 8                            | 48               | 8                                    | 2                           | 4                  | 13              | 31                                      | 5                         | 6                   | 0                 |
| May       | 1983      | 31                       | 9                            | 55               | 9                                    | 2                           | 3                  | 10              | 22                                      | 5                         | 4                   | 0                 |
| June      | 1983      | 32                       | 10                           | 56               | 11                                   | 3                           | 5                  | 8               | 19                                      | 4                         | 3                   | 0                 |
| July      | 1983      | 30                       | 10                           | 56               | 12                                   | 3                           | 5                  | 8               | 19                                      | 3                         | 2                   | 0                 |
| August    | 1983      | 26                       | 11                           | 47               | 13                                   | 2                           | 7                  | 9               | 24                                      | 3                         | 2                   | 1                 |
| September | 1983      | 25                       | 10                           | 42               | 16                                   | 2                           | 8                  | 10              | 25                                      | 4                         | 2                   | 1                 |
| October   | 1983      | 27                       | 9                            | 36               | 15                                   | 2                           | 9                  | 11              | 27                                      | 4                         | 2                   | 1                 |
| November  | 1983      | 27                       | 8                            | 36               | 15                                   | 2                           | 8                  | 14              | 24                                      | 4                         | 2                   | 1                 |
| December  | 1983      | 26                       | 10                           | 38               | 14                                   | 3                           | 6                  | 13              | 24                                      | 4                         | 3                   | 1                 |

# INCOME TOP THIRD

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TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |      | BAD TIME TO BUY |        |           |            |   |
|----------------|------|------------------|------------|----------|--------------|------------|------|-----------------|--------|-----------|------------|---|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good | Interest        | Can't  | Uncertain | Bad        |   |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |      |                 |        |           |            |   |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity |      |                 |        |           |            |   |
|                |      |                  |            |          |              | Investment | High | Credit Tight    | To Buy | Future    | Investment |   |
| January        | 1984 | 22               | 12         | 42       | 14           | 3          | 7    | 12              | 22     | 4         | 3          | 1 |
| February       | 1984 | 25               | 12         | 45       | 14           | 5          | 8    | 9               | 19     | 3         | 2          | 1 |
| March          | 1984 | 25               | 13         | 47       | 14           | 5          | 11   | 9               | 16     | 3         | 1          | 1 |
| April          | 1984 | 24               | 14         | 44       | 20           | 5          | 10   | 7               | 15     | 3         | 1          | 1 |
| May            | 1984 | 19               | 14         | 36       | 26           | 3          | 9    | 8               | 21     | 2         | 1          | 0 |
| June           | 1984 | 17               | 13         | 29       | 29           | 4          | 7    | 8               | 28     | 2         | 1          | 0 |
| July           | 1984 | 17               | 12         | 23       | 25           | 3          | 7    | 11              | 34     | 2         | 0          | 0 |
| August         | 1984 | 20               | 14         | 22       | 21           | 3          | 8    | 11              | 37     | 3         | 1          | 0 |
| September      | 1984 | 20               | 14         | 25       | 18           | 3          | 8    | 12              | 36     | 3         | 2          | 0 |
| October        | 1984 | 21               | 13         | 28       | 16           | 2          | 7    | 12              | 34     | 2         | 2          | 1 |
| November       | 1984 | 19               | 12         | 33       | 14           | 3          | 7    | 11              | 30     | 3         | 2          | 1 |
| December       | 1984 | 20               | 11         | 36       | 14           | 3          | 6    | 11              | 31     | 2         | 2          | 0 |
|                |      |                  |            |          |              |            |      |                 |        |           |            |   |
| January        | 1985 | 18               | 10         | 46       | 12           | 4          | 6    | 11              | 29     | 2         | 3          | 0 |
| February       | 1985 | 20               | 10         | 52       | 10           | 3          | 5    | 12              | 26     | 3         | 2          | 0 |
| March          | 1985 | 22               | 9          | 56       | 8            | 3          | 6    | 11              | 20     | 3         | 1          | 0 |
| April          | 1985 | 26               | 11         | 53       | 13           | 3          | 6    | 11              | 16     | 4         | 1          | 0 |
| May            | 1985 | 27               | 11         | 50       | 13           | 5          | 6    | 10              | 15     | 3         | 3          | 0 |
| June           | 1985 | 26               | 10         | 54       | 12           | 4          | 6    | 10              | 15     | 4         | 3          | 0 |
| July           | 1985 | 27               | 8          | 61       | 7            | 5          | 5    | 9               | 13     | 3         | 3          | 0 |
| August         | 1985 | 27               | 6          | 67       | 6            | 4          | 5    | 10              | 12     | 3         | 1          | 0 |
| September      | 1985 | 30               | 5          | 69       | 6            | 4          | 4    | 8               | 12     | 2         | 1          | 1 |
| October        | 1985 | 30               | 6          | 67       | 6            | 4          | 4    | 7               | 12     | 2         | 1          | 1 |
| November       | 1985 | 31               | 6          | 64       | 7            | 5          | 4    | 6               | 13     | 2         | 2          | 1 |
| December       | 1985 | 29               | 7          | 61       | 7            | 4          | 5    | 9               | 12     | 2         | 2          | 1 |
|                |      |                  |            |          |              |            |      |                 |        |           |            |   |
| January        | 1986 | 28               | 7          | 66       | 6            | 3          | 6    | 8               | 11     | 2         | 2          | 1 |
| February       | 1986 | 28               | 7          | 70       | 5            | 3          | 6    | 7               | 8      | 2         | 2          | 1 |
| March          | 1986 | 28               | 6          | 78       | 5            | 3          | 7    | 3               | 5      | 3         | 1          | 1 |
| April          | 1986 | 27               | 5          | 83       | 4            | 5          | 5    | 3               | 4      | 2         | 1          | 0 |
| May            | 1986 | 25               | 4          | 89       | 4            | 4          | 4    | 4               | 3      | 1         | 1          | 0 |
| June           | 1986 | 22               | 4          | 92       | 5            | 5          | 3    | 5               | 3      | 0         | 0          | 0 |
| July           | 1986 | 20               | 4          | 88       | 6            | 5          | 5    | 6               | 3      | 1         | 0          | 0 |
| August         | 1986 | 22               | 4          | 86       | 6            | 4          | 5    | 7               | 2      | 2         | 1          | 1 |
| September      | 1986 | 26               | 5          | 82       | 5            | 4          | 6    | 7               | 2      | 2         | 1          | 1 |
| October        | 1986 | 32               | 6          | 82       | 5            | 4          | 6    | 8               | 2      | 2         | 1          | 1 |
| November       | 1986 | 33               | 6          | 81       | 5            | 4          | 7    | 7               | 2      | 1         | 1          | 1 |
| December       | 1986 | 32               | 5          | 80       | 6            | 2          | 7    | 7               | 2      | 1         | 1          | 1 |
|                |      |                  |            |          |              |            |      |                 |        |           |            |   |
| January        | 1987 | 29               | 6          | 79       | 6            | 2          | 6    | 6               | 3      | 1         | 1          | 1 |
| February       | 1987 | 27               | 6          | 79       | 7            | 2          | 5    | 6               | 3      | 2         | 1          | 1 |
| March          | 1987 | 26               | 7          | 78       | 6            | 4          | 5    | 5               | 3      | 1         | 1          | 0 |
| April          | 1987 | 24               | 8          | 76       | 10           | 4          | 6    | 5               | 2      | 1         | 1          | 0 |
| May            | 1987 | 25               | 9          | 68       | 13           | 3          | 8    | 6               | 4      | 1         | 0          | 0 |
| June           | 1987 | 23               | 10         | 60       | 21           | 2          | 8    | 7               | 6      | 1         | 0          | 0 |
| July           | 1987 | 23               | 12         | 54       | 24           | 3          | 7    | 7               | 8      | 2         | 0          | 0 |
| August         | 1987 | 23               | 12         | 52       | 23           | 2          | 8    | 8               | 7      | 2         | 1          | 0 |
| September      | 1987 | 22               | 13         | 50       | 20           | 3          | 9    | 8               | 8      | 2         | 1          | 0 |
| October        | 1987 | 23               | 10         | 47       | 22           | 2          | 9    | 8               | 13     | 3         | 2          | 0 |
| November       | 1987 | 20               | 10         | 43       | 21           | 3          | 9    | 8               | 16     | 4         | 4          | 1 |
| December       | 1987 | 23               | 8          | 43       | 18           | 2          | 9    | 8               | 18     | 4         | 5          | 1 |

**INCOME TOP 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        | 1988 | 23               | 9          | 44       | 14           | 2          | 10         | 9               | 14           | 5         | 6      | 1          |
| February       | 1988 | 27               | 8          | 49       | 11           | 3          | 10         | 11              | 12           | 5         | 4      | 0          |
| March          | 1988 | 28               | 9          | 55       | 10           | 3          | 9          | 10              | 9            | 4         | 3      | 0          |
| April          | 1988 | 28               | 10         | 57       | 9            | 4          | 8          | 9               | 8            | 3         | 2      | 0          |
| May            | 1988 | 26               | 13         | 53       | 14           | 5          | 10         | 7               | 7            | 3         | 1      | 0          |
| June           | 1988 | 23               | 13         | 45       | 16           | 5          | 10         | 9               | 8            | 3         | 2      | 1          |
| July           | 1988 | 25               | 13         | 41       | 17           | 6          | 11         | 9               | 8            | 2         | 1      | 1          |
| August         | 1988 | 24               | 14         | 34       | 19           | 5          | 12         | 11              | 9            | 3         | 2      | 1          |
| September      | 1988 | 26               | 16         | 30       | 23           | 5          | 15         | 10              | 9            | 2         | 1      | 0          |
| October        | 1988 | 25               | 15         | 28       | 23           | 3          | 15         | 11              | 12           | 3         | 1      | 0          |
| November       | 1988 | 25               | 15         | 33       | 19           | 3          | 16         | 12              | 9            | 2         | 1      | 0          |
| December       | 1988 | 23               | 14         | 30       | 18           | 2          | 14         | 14              | 13           | 2         | 2      | 0          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 1989 | 23               | 15         | 28       | 20           | 1          | 13         | 13              | 13           | 2         | 2      | 0          |
| February       | 1989 | 24               | 13         | 23       | 24           | 2          | 10         | 12              | 15           | 2         | 3      | 0          |
| March          | 1989 | 26               | 12         | 23       | 24           | 2          | 12         | 11              | 17           | 3         | 2      | 0          |
| April          | 1989 | 25               | 10         | 19       | 25           | 4          | 10         | 12              | 23           | 3         | 2      | 0          |
| May            | 1989 | 26               | 11         | 17       | 22           | 3          | 11         | 13              | 29           | 3         | 2      | 1          |
| June           | 1989 | 23               | 11         | 20       | 19           | 3          | 11         | 15              | 30           | 2         | 2      | 1          |
| July           | 1989 | 22               | 11         | 29       | 14           | 3          | 13         | 15              | 24           | 2         | 1      | 1          |
| August         | 1989 | 25               | 12         | 34       | 11           | 2          | 11         | 16              | 19           | 2         | 1      | 0          |
| September      | 1989 | 29               | 12         | 37       | 9            | 3          | 11         | 15              | 11           | 3         | 0      | 0          |
| October        | 1989 | 32               | 12         | 37       | 8            | 3          | 10         | 14              | 8            | 3         | 1      | 0          |
| November       | 1989 | 32               | 12         | 39       | 8            | 3          | 11         | 11              | 9            | 4         | 1      | 0          |
| December       | 1989 | 31               | 12         | 39       | 9            | 4          | 9          | 11              | 11           | 4         | 1      | 0          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 1990 | 33               | 11         | 42       | 8            | 4          | 9          | 9               | 12           | 3         | 1      | 0          |
| February       | 1990 | 34               | 9          | 39       | 9            | 3          | 8          | 12              | 13           | 3         | 1      | 0          |
| March          | 1990 | 37               | 9          | 36       | 9            | 2          | 8          | 12              | 12           | 3         | 1      | 0          |
| April          | 1990 | 36               | 10         | 31       | 12           | 2          | 9          | 14              | 13           | 3         | 1      | 1          |
| May            | 1990 | 37               | 12         | 29       | 11           | 3          | 9          | 13              | 12           | 3         | 1      | 0          |
| June           | 1990 | 38               | 12         | 29       | 12           | 3          | 10         | 13              | 14           | 2         | 1      | 1          |
| July           | 1990 | 41               | 11         | 29       | 10           | 2          | 8          | 14              | 15           | 3         | 1      | 1          |
| August         | 1990 | 41               | 11         | 31       | 10           | 2          | 7          | 14              | 17           | 2         | 2      | 2          |
| September      | 1990 | 42               | 11         | 26       | 10           | 1          | 6          | 15              | 18           | 3         | 3      | 1          |
| October        | 1990 | 43               | 10         | 22       | 9            | 1          | 6          | 13              | 19           | 5         | 5      | 1          |
| November       | 1990 | 46               | 8          | 17       | 7            | 1          | 7          | 14              | 19           | 6         | 6      | 1          |
| December       | 1990 | 49               | 7          | 19       | 6            | 1          | 5          | 12              | 18           | 6         | 8      | 1          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 1991 | 53               | 5          | 25       | 5            | 1          | 4          | 12              | 16           | 5         | 7      | 1          |
| February       | 1991 | 56               | 4          | 35       | 4            | 1          | 3          | 9               | 13           | 5         | 7      | 1          |
| March          | 1991 | 58               | 5          | 48       | 3            | 1          | 2          | 8               | 10           | 4         | 6      | 1          |
| April          | 1991 | 61               | 4          | 56       | 3            | 2          | 3          | 6               | 7            | 5         | 4      | 1          |
| May            | 1991 | 65               | 6          | 59       | 3            | 2          | 4          | 6               | 7            | 4         | 2      | 2          |
| June           | 1991 | 66               | 6          | 55       | 3            | 1          | 5          | 5               | 7            | 5         | 3      | 1          |
| July           | 1991 | 62               | 7          | 50       | 3            | 2          | 6          | 6               | 7            | 5         | 4      | 1          |
| August         | 1991 | 59               | 6          | 49       | 3            | 2          | 5          | 8               | 7            | 5         | 5      | 1          |
| September      | 1991 | 57               | 6          | 54       | 2            | 2          | 5          | 9               | 7            | 4         | 4      | 1          |
| October        | 1991 | 57               | 4          | 60       | 2            | 1          | 4          | 8               | 7            | 4         | 4      | 2          |
| November       | 1991 | 56               | 3          | 63       | 2            | 1          | 4          | 6               | 6            | 5         | 3      | 2          |
| December       | 1991 | 54               | 3          | 65       | 2            | 1          | 4          | 5               | 5            | 7         | 4      | 1          |

**INCOME TOP THIRD**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u> |             |            |                     |                   |                   | <u>BAD TIME TO BUY</u> |                     |               |               |                   |
|-----------------------|------|-------------------------|-------------|------------|---------------------|-------------------|-------------------|------------------------|---------------------|---------------|---------------|-------------------|
|                       |      | Prices Low;             | Prices      | Interest   | Borrow in           | Times             | Good              | Interest               |                     | Can't         | Uncertain     | Bad               |
|                       |      | Good Buys               | Won't Come  | Rate       | Advance             | Good              |                   | Prices                 | Rates High;         | Afford        |               |                   |
|                       |      | <u>Available</u>        | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosperity</u> | <u>Investment</u> | <u>High</u>            | <u>Credit Tight</u> | <u>To Buy</u> | <u>Future</u> | <u>Investment</u> |
| January               | 1992 | 54                      | 2           | 71         | 2                   | 1                 | 3                 | 3                      | 4                   | 7             | 5             | 1                 |
| February              | 1992 | 52                      | 2           | 79         | 2                   | 1                 | 3                 | 3                      | 2                   | 5             | 6             | 0                 |
| March                 | 1992 | 53                      | 2           | 83         | 2                   | 1                 | 4                 | 2                      | 1                   | 4             | 5             | 1                 |
| April                 | 1992 | 53                      | 3           | 83         | 2                   | 1                 | 5                 | 2                      | 2                   | 3             | 5             | 1                 |
| May                   | 1992 | 52                      | 3           | 81         | 2                   | 2                 | 5                 | 1                      | 2                   | 4             | 5             | 1                 |
| June                  | 1992 | 51                      | 3           | 78         | 2                   | 2                 | 4                 | 3                      | 3                   | 4             | 4             | 0                 |
| July                  | 1992 | 50                      | 2           | 78         | 3                   | 1                 | 4                 | 3                      | 2                   | 4             | 4             | 1                 |
| August                | 1992 | 49                      | 3           | 77         | 3                   | 1                 | 4                 | 4                      | 2                   | 4             | 5             | 0                 |
| September             | 1992 | 51                      | 3           | 81         | 3                   | 2                 | 5                 | 3                      | 1                   | 3             | 4             | 0                 |
| October               | 1992 | 48                      | 3           | 81         | 3                   | 3                 | 4                 | 3                      | 2                   | 5             | 4             | 0                 |
| November              | 1992 | 46                      | 4           | 79         | 4                   | 3                 | 4                 | 4                      | 3                   | 5             | 5             | 1                 |
| December              | 1992 | 43                      | 5           | 77         | 7                   | 3                 | 4                 | 4                      | 3                   | 5             | 5             | 1                 |
|                       |      |                         |             |            |                     |                   |                   |                        |                     |               |               |                   |
| January               | 1993 | 47                      | 6           | 75         | 8                   | 3                 | 3                 | 4                      | 2                   | 3             | 5             | 1                 |
| February              | 1993 | 48                      | 5           | 78         | 8                   | 2                 | 3                 | 2                      | 2                   | 3             | 4             | 0                 |
| March                 | 1993 | 46                      | 5           | 80         | 6                   | 2                 | 4                 | 2                      | 2                   | 3             | 4             | 0                 |
| April                 | 1993 | 41                      | 5           | 84         | 5                   | 3                 | 5                 | 1                      | 2                   | 3             | 4             | 1                 |
| May                   | 1993 | 38                      | 7           | 86         | 4                   | 3                 | 5                 | 2                      | 2                   | 3             | 4             | 1                 |
| June                  | 1993 | 39                      | 7           | 87         | 4                   | 4                 | 5                 | 3                      | 2                   | 3             | 3             | 1                 |
| July                  | 1993 | 41                      | 6           | 87         | 5                   | 3                 | 5                 | 2                      | 2                   | 2             | 3             | 0                 |
| August                | 1993 | 39                      | 4           | 87         | 6                   | 3                 | 4                 | 3                      | 2                   | 3             | 2             | 1                 |
| September             | 1993 | 37                      | 4           | 89         | 6                   | 3                 | 3                 | 2                      | 2                   | 3             | 2             | 1                 |
| October               | 1993 | 36                      | 4           | 88         | 5                   | 4                 | 3                 | 2                      | 1                   | 3             | 3             | 1                 |
| November              | 1993 | 39                      | 5           | 90         | 3                   | 4                 | 4                 | 2                      | 1                   | 2             | 3             | 1                 |
| December              | 1993 | 38                      | 4           | 86         | 4                   | 4                 | 5                 | 2                      | 1                   | 3             | 3             | 0                 |
|                       |      |                         |             |            |                     |                   |                   |                        |                     |               |               |                   |
| January               | 1994 | 37                      | 5           | 86         | 6                   | 6                 | 4                 | 2                      | 1                   | 3             | 2             | 0                 |
| February              | 1994 | 35                      | 4           | 84         | 10                  | 5                 | 4                 | 3                      | 1                   | 3             | 2             | 0                 |
| March                 | 1994 | 33                      | 6           | 84         | 13                  | 7                 | 3                 | 3                      | 1                   | 2             | 2             | 0                 |
| April                 | 1994 | 30                      | 6           | 78         | 18                  | 5                 | 4                 | 2                      | 3                   | 2             | 2             | 0                 |
| May                   | 1994 | 27                      | 8           | 71         | 23                  | 6                 | 5                 | 2                      | 4                   | 2             | 2             | 0                 |
| June                  | 1994 | 24                      | 7           | 65         | 25                  | 6                 | 5                 | 3                      | 6                   | 3             | 2             | 0                 |
| July                  | 1994 | 24                      | 8           | 63         | 27                  | 6                 | 5                 | 3                      | 6                   | 3             | 1             | 0                 |
| August                | 1994 | 25                      | 8           | 62         | 27                  | 7                 | 6                 | 3                      | 7                   | 2             | 1             | 0                 |
| September             | 1994 | 29                      | 9           | 59         | 26                  | 6                 | 7                 | 3                      | 6                   | 2             | 2             | 0                 |
| October               | 1994 | 29                      | 10          | 55         | 29                  | 7                 | 7                 | 3                      | 6                   | 3             | 2             | 0                 |
| November              | 1994 | 27                      | 12          | 48         | 30                  | 6                 | 5                 | 5                      | 9                   | 5             | 2             | 0                 |
| December              | 1994 | 22                      | 13          | 41         | 33                  | 7                 | 5                 | 6                      | 14                  | 4             | 2             | 0                 |
|                       |      |                         |             |            |                     |                   |                   |                        |                     |               |               |                   |
| January               | 1995 | 19                      | 11          | 35         | 31                  | 7                 | 5                 | 8                      | 21                  | 3             | 2             | 0                 |
| February              | 1995 | 17                      | 10          | 32         | 31                  | 6                 | 7                 | 8                      | 23                  | 3             | 2             | 1                 |
| March                 | 1995 | 15                      | 9           | 34         | 29                  | 7                 | 7                 | 9                      | 25                  | 4             | 1             | 1                 |
| April                 | 1995 | 17                      | 10          | 37         | 24                  | 6                 | 7                 | 8                      | 24                  | 3             | 2             | 1                 |
| May                   | 1995 | 21                      | 10          | 44         | 20                  | 6                 | 7                 | 8                      | 20                  | 3             | 2             | 1                 |
| June                  | 1995 | 25                      | 8           | 50         | 13                  | 7                 | 6                 | 9                      | 16                  | 3             | 3             | 1                 |
| July                  | 1995 | 24                      | 7           | 60         | 11                  | 8                 | 7                 | 7                      | 11                  | 2             | 2             | 1                 |
| August                | 1995 | 25                      | 5           | 65         | 6                   | 10                | 9                 | 6                      | 9                   | 3             | 1             | 1                 |
| September             | 1995 | 26                      | 5           | 70         | 6                   | 9                 | 9                 | 4                      | 6                   | 3             | 1             | 0                 |
| October               | 1995 | 29                      | 4           | 66         | 6                   | 8                 | 9                 | 5                      | 5                   | 4             | 1             | 0                 |
| November              | 1995 | 29                      | 5           | 66         | 5                   | 6                 | 7                 | 5                      | 7                   | 3             | 2             | 0                 |
| December              | 1995 | 31                      | 5           | 65         | 5                   | 5                 | 8                 | 5                      | 7                   | 4             | 2             | 0                 |

**INCOME TOP 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        | 1996 | 31               | 5          | 68       | 4            | 5          | 8          | 4               | 7            | 4         | 3      | 1           |
| February       | 1996 | 30               | 4          | 70       | 6            | 5          | 7          | 3               | 4            | 4         | 3      | 0           |
| March          | 1996 | 27               | 4          | 72       | 8            | 5          | 8          | 2               | 4            | 4         | 2      | 0           |
| April          | 1996 | 24               | 4          | 71       | 10           | 6          | 10         | 3               | 5            | 5         | 1      | 0           |
| May            | 1996 | 24               | 6          | 65       | 12           | 7          | 10         | 4               | 6            | 4         | 1      | 0           |
| June           | 1996 | 24               | 7          | 59       | 12           | 8          | 9          | 6               | 7            | 5         | 2      | 0           |
| July           | 1996 | 25               | 8          | 56       | 11           | 9          | 6          | 6               | 6            | 4         | 2      | 0           |
| August         | 1996 | 24               | 9          | 56       | 11           | 8          | 8          | 4               | 6            | 4         | 2      | 0           |
| September      | 1996 | 25               | 9          | 55       | 11           | 7          | 8          | 4               | 7            | 3         | 1      | 0           |
| October        | 1996 | 26               | 8          | 54       | 15           | 6          | 9          | 4               | 6            | 3         | 1      | 0           |
| November       | 1996 | 26               | 7          | 55       | 13           | 7          | 8          | 5               | 6            | 4         | 1      | 1           |
| December       | 1996 | 25               | 8          | 57       | 13           | 8          | 9          | 5               | 4            | 3         | 1      | 2           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1997 | 25               | 8          | 59       | 9            | 11         | 10         | 4               | 4            | 4         | 1      | 2           |
| February       | 1997 | 27               | 9          | 61       | 8            | 13         | 10         | 3               | 4            | 2         | 1      | 1           |
| March          | 1997 | 27               | 8          | 61       | 7            | 15         | 9          | 3               | 5            | 2         | 1      | 0           |
| April          | 1997 | 25               | 8          | 58       | 8            | 12         | 9          | 5               | 8            | 2         | 1      | 0           |
| May            | 1997 | 24               | 7          | 53       | 11           | 11         | 7          | 8               | 10           | 3         | 1      | 0           |
| June           | 1997 | 23               | 8          | 50       | 12           | 9          | 7          | 7               | 10           | 3         | 0      | 0           |
| July           | 1997 | 26               | 8          | 53       | 11           | 10         | 7          | 7               | 6            | 2         | 0      | 1           |
| August         | 1997 | 24               | 8          | 56       | 8            | 11         | 6          | 6               | 4            | 1         | 1      | 1           |
| September      | 1997 | 26               | 8          | 61       | 6            | 13         | 7          | 6               | 3            | 1         | 1      | 1           |
| October        | 1997 | 22               | 7          | 64       | 5            | 12         | 8          | 5               | 3            | 1         | 1      | 1           |
| November       | 1997 | 24               | 6          | 62       | 4            | 13         | 9          | 5               | 2            | 1         | 1      | 1           |
| December       | 1997 | 23               | 7          | 62       | 4            | 11         | 9          | 4               | 2            | 1         | 1      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1998 | 24               | 6          | 64       | 4            | 10         | 7          | 4               | 2            | 0         | 1      | 0           |
| February       | 1998 | 20               | 4          | 70       | 3            | 9          | 5          | 3               | 1            | 1         | 1      | 0           |
| March          | 1998 | 18               | 4          | 76       | 2            | 10         | 5          | 3               | 1            | 1         | 1      | 0           |
| April          | 1998 | 16               | 5          | 78       | 1            | 10         | 5          | 2               | 1            | 1         | 1      | 0           |
| May            | 1998 | 19               | 7          | 79       | 1            | 10         | 4          | 3               | 1            | 0         | 1      | 0           |
| June           | 1998 | 20               | 6          | 74       | 2            | 12         | 4          | 5               | 1            | 0         | 1      | 1           |
| July           | 1998 | 20               | 6          | 75       | 2            | 13         | 5          | 6               | 2            | 1         | 1      | 0           |
| August         | 1998 | 17               | 5          | 76       | 4            | 13         | 8          | 6               | 2            | 1         | 0      | 0           |
| September      | 1998 | 14               | 5          | 79       | 4            | 12         | 8          | 7               | 2            | 1         | 0      | 0           |
| October        | 1998 | 15               | 4          | 83       | 3            | 11         | 6          | 6               | 1            | 1         | 0      | 0           |
| November       | 1998 | 14               | 3          | 86       | 1            | 9          | 5          | 6               | 1            | 1         | 0      | 0           |
| December       | 1998 | 15               | 2          | 92       | 0            | 9          | 5          | 5               | 0            | 0         | 0      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1999 | 15               | 3          | 87       | 1            | 10         | 6          | 5               | 1            | 0         | 0      | 0           |
| February       | 1999 | 16               | 4          | 87       | 1            | 13         | 6          | 5               | 1            | 0         | 1      | 0           |
| March          | 1999 | 16               | 6          | 81       | 2            | 14         | 7          | 6               | 2            | 1         | 1      | 1           |
| April          | 1999 | 14               | 6          | 80       | 3            | 16         | 6          | 7               | 2            | 1         | 1      | 1           |
| May            | 1999 | 13               | 7          | 75       | 4            | 14         | 8          | 7               | 2            | 1         | 1      | 1           |
| June           | 1999 | 13               | 8          | 76       | 6            | 14         | 7          | 7               | 2            | 1         | 1      | 0           |
| July           | 1999 | 14               | 8          | 71       | 8            | 14         | 7          | 7               | 3            | 0         | 1      | 0           |
| August         | 1999 | 14               | 7          | 65       | 11           | 13         | 5          | 7               | 5            | 1         | 2      | 0           |
| September      | 1999 | 12               | 8          | 54       | 13           | 15         | 6          | 10              | 7            | 1         | 3      | 0           |
| October        | 1999 | 11               | 8          | 53       | 13           | 13         | 7          | 10              | 9            | 1         | 3      | 0           |
| November       | 1999 | 13               | 9          | 55       | 12           | 13         | 8          | 9               | 8            | 1         | 2      | 1           |
| December       | 1999 | 15               | 8          | 58       | 11           | 14         | 10         | 8               | 8            | 1         | 1      | 1           |

**INCOME TOP 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        | 2000 | 14               | 8          | 54       | 11           | 14         | 11         | 10              | 9            | 1         | 1      | 1           |
| February       | 2000 | 11               | 7          | 49       | 13           | 16         | 10         | 12              | 11           | 1         | 1      | 0           |
| March          | 2000 | 10               | 9          | 44       | 15           | 17         | 8          | 12              | 12           | 1         | 0      | 0           |
| April          | 2000 | 11               | 10         | 40       | 19           | 18         | 6          | 10              | 12           | 1         | 1      | 0           |
| May            | 2000 | 13               | 9          | 36       | 18           | 16         | 7          | 11              | 15           | 1         | 1      | 0           |
| June           | 2000 | 12               | 7          | 34       | 19           | 13         | 7          | 13              | 20           | 1         | 1      | 0           |
| July           | 2000 | 11               | 8          | 32       | 16           | 12         | 7          | 15              | 24           | 1         | 1      | 0           |
| August         | 2000 | 9                | 9          | 34       | 15           | 12         | 7          | 14              | 25           | 1         | 1      | 0           |
| September      | 2000 | 9                | 10         | 37       | 12           | 13         | 8          | 15              | 20           | 1         | 0      | 0           |
| October        | 2000 | 10               | 9          | 39       | 11           | 14         | 9          | 14              | 16           | 1         | 1      | 0           |
| November       | 2000 | 11               | 9          | 41       | 11           | 14         | 9          | 14              | 10           | 1         | 0      | 0           |
| December       | 2000 | 10               | 9          | 41       | 10           | 12         | 8          | 14              | 10           | 2         | 1      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2001 | 11               | 8          | 50       | 8            | 12         | 7          | 12              | 9            | 3         | 1      | 0           |
| February       | 2001 | 13               | 6          | 57       | 6            | 9          | 6          | 11              | 8            | 2         | 2      | 0           |
| March          | 2001 | 15               | 5          | 67       | 4            | 7          | 7          | 10              | 8            | 1         | 3      | 0           |
| April          | 2001 | 15               | 5          | 68       | 3            | 3          | 6          | 11              | 8            | 1         | 4      | 0           |
| May            | 2001 | 14               | 5          | 70       | 3            | 3          | 6          | 11              | 7            | 3         | 3      | 0           |
| June           | 2001 | 12               | 5          | 70       | 3            | 4          | 7          | 11              | 3            | 3         | 3      | 0           |
| July           | 2001 | 14               | 4          | 68       | 2            | 4          | 6          | 12              | 2            | 5         | 2      | 0           |
| August         | 2001 | 17               | 3          | 66       | 2            | 5          | 7          | 14              | 1            | 5         | 3      | 0           |
| September      | 2001 | 21               | 3          | 65       | 2            | 4          | 7          | 13              | 2            | 5         | 4      | 0           |
| October        | 2001 | 25               | 3          | 71       | 1            | 4          | 7          | 10              | 2            | 5         | 4      | 0           |
| November       | 2001 | 27               | 2          | 78       | 1            | 1          | 6          | 8               | 2            | 5         | 4      | 0           |
| December       | 2001 | 27               | 1          | 82       | 1            | 1          | 6          | 6               | 2            | 5         | 3      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2002 | 26               | 2          | 79       | 1            | 1          | 7          | 6               | 2            | 5         | 3      | 0           |
| February       | 2002 | 26               | 2          | 75       | 1            | 2          | 8          | 6               | 3            | 5         | 2      | 0           |
| March          | 2002 | 24               | 3          | 71       | 4            | 3          | 8          | 7               | 2            | 6         | 2      | 0           |
| April          | 2002 | 23               | 3          | 73       | 5            | 4          | 7          | 6               | 3            | 4         | 2      | 0           |
| May            | 2002 | 20               | 5          | 73       | 6            | 4          | 7          | 8               | 2            | 3         | 1      | 0           |
| June           | 2002 | 19               | 6          | 71       | 5            | 4          | 7          | 10              | 2            | 3         | 3      | 0           |
| July           | 2002 | 16               | 7          | 66       | 5            | 3          | 10         | 13              | 2            | 5         | 3      | 0           |
| August         | 2002 | 16               | 5          | 66       | 4            | 3          | 12         | 14              | 2            | 5         | 3      | 0           |
| September      | 2002 | 16               | 5          | 72       | 2            | 3          | 11         | 14              | 2            | 4         | 2      | 0           |
| October        | 2002 | 19               | 3          | 77       | 0            | 3          | 11         | 13              | 1            | 3         | 3      | 0           |
| November       | 2002 | 17               | 3          | 81       | 0            | 3          | 10         | 12              | 0            | 3         | 3      | 1           |
| December       | 2002 | 17               | 2          | 80       | 0            | 3          | 11         | 11              | 1            | 3         | 2      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2003 | 16               | 2          | 82       | 0            | 2          | 10         | 10              | 1            | 2         | 1      | 0           |
| February       | 2003 | 18               | 3          | 82       | 0            | 2          | 11         | 10              | 1            | 1         | 1      | 0           |
| March          | 2003 | 19               | 2          | 83       | 1            | 2          | 10         | 10              | 1            | 2         | 1      | 0           |
| April          | 2003 | 18               | 3          | 83       | 2            | 2          | 10         | 12              | 2            | 3         | 1      | 0           |
| May            | 2003 | 18               | 3          | 85       | 2            | 2          | 10         | 11              | 2            | 3         | 1      | 0           |
| June           | 2003 | 19               | 5          | 85       | 2            | 2          | 8          | 11              | 2            | 3         | 2      | 0           |
| July           | 2003 | 18               | 4          | 85       | 2            | 1          | 6          | 11              | 2            | 3         | 2      | 0           |
| August         | 2003 | 17               | 3          | 84       | 4            | 2          | 6          | 11              | 2            | 4         | 2      | 0           |
| September      | 2003 | 15               | 3          | 81       | 6            | 2          | 9          | 12              | 2            | 3         | 3      | 0           |
| October        | 2003 | 16               | 4          | 79       | 7            | 3          | 10         | 11              | 3            | 2         | 2      | 0           |
| November       | 2003 | 16               | 5          | 76       | 6            | 2          | 11         | 12              | 3            | 1         | 3      | 0           |
| December       | 2003 | 17               | 5          | 77       | 6            | 3          | 10         | 9               | 3            | 1         | 2      | 1           |

# INCOME TOP THIRD

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TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |             |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|-------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |             |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Rates High; |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment  |
| January        | 2004 | 15               | 5          | 77       | 4            | 5          | 12         | 10              | 2            | 1         | 1      | 1           |
| February       | 2004 | 14               | 6          | 79       | 4            | 7          | 11         | 10              | 2            | 1         | 1      | 1           |
| March          | 2004 | 12               | 6          | 80       | 4            | 5          | 10         | 11              | 3            | 2         | 2      | 1           |
| April          | 2004 | 12               | 7          | 81       | 6            | 4          | 8          | 9               | 2            | 2         | 3      | 0           |
| May            | 2004 | 10               | 8          | 79       | 12           | 3          | 9          | 12              | 3            | 1         | 2      | 0           |
| June           | 2004 | 10               | 9          | 73       | 16           | 4          | 10         | 14              | 2            | 1         | 2      | 0           |
| July           | 2004 | 10               | 8          | 65       | 18           | 4          | 12         | 18              | 5            | 1         | 1      | 0           |
| August         | 2004 | 11               | 8          | 64       | 16           | 4          | 12         | 19              | 5            | 1         | 2      | 0           |
| September      | 2004 | 12               | 7          | 66       | 14           | 5          | 13         | 16              | 5            | 1         | 2      | 0           |
| October        | 2004 | 12               | 8          | 70       | 11           | 4          | 12         | 15              | 3            | 1         | 2      | 0           |
| November       | 2004 | 12               | 8          | 68       | 11           | 5          | 11         | 16              | 3            | 1         | 1      | 0           |
| December       | 2004 | 11               | 9          | 66       | 13           | 4          | 12         | 16              | 4            | 1         | 1      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2005 | 12               | 10         | 65       | 15           | 4          | 13         | 15              | 5            | 1         | 1      | 0           |
| February       | 2005 | 13               | 9          | 62       | 14           | 4          | 14         | 16              | 5            | 2         | 1      | 0           |
| March          | 2005 | 13               | 10         | 62       | 13           | 4          | 13         | 17              | 5            | 3         | 1      | 0           |
| April          | 2005 | 10               | 12         | 58       | 16           | 5          | 13         | 16              | 4            | 3         | 0      | 0           |
| May            | 2005 | 8                | 13         | 56       | 17           | 6          | 14         | 15              | 5            | 2         | 0      | 0           |
| June           | 2005 | 7                | 14         | 52       | 16           | 6          | 15         | 22              | 5            | 2         | 1      | 1           |
| July           | 2005 | 8                | 12         | 50       | 11           | 6          | 15         | 27              | 6            | 2         | 1      | 1           |
| August         | 2005 | 10               | 11         | 49       | 9            | 4          | 13         | 31              | 5            | 2         | 1      | 1           |
| September      | 2005 | 10               | 10         | 48       | 8            | 3          | 11         | 32              | 7            | 2         | 2      | 1           |
| October        | 2005 | 10               | 10         | 46       | 11           | 3          | 11         | 33              | 7            | 3         | 4      | 0           |
| November       | 2005 | 11               | 9          | 44       | 13           | 3          | 12         | 35              | 8            | 3         | 4      | 0           |
| December       | 2005 | 12               | 10         | 42       | 14           | 3          | 14         | 35              | 9            | 2         | 2      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2006 | 15               | 9          | 38       | 11           | 4          | 15         | 35              | 10           | 2         | 1      | 1           |
| February       | 2006 | 16               | 8          | 35       | 10           | 4          | 14         | 36              | 11           | 3         | 1      | 1           |
| March          | 2006 | 18               | 7          | 32       | 10           | 3          | 13         | 34              | 12           | 3         | 1      | 1           |
| April          | 2006 | 19               | 7          | 32       | 12           | 3          | 11         | 32              | 14           | 3         | 1      | 0           |
| May            | 2006 | 20               | 8          | 32       | 15           | 3          | 11         | 29              | 15           | 2         | 1      | 1           |
| June           | 2006 | 22               | 8          | 32       | 17           | 3          | 11         | 28              | 16           | 2         | 2      | 1           |
| July           | 2006 | 25               | 6          | 28       | 15           | 3          | 11         | 25              | 17           | 4         | 2      | 1           |
| August         | 2006 | 31               | 6          | 25       | 14           | 2          | 12         | 21              | 18           | 5         | 3      | 1           |
| September      | 2006 | 39               | 4          | 23       | 13           | 2          | 12         | 19              | 18           | 4         | 3      | 2           |
| October        | 2006 | 47               | 4          | 25       | 11           | 2          | 10         | 20              | 15           | 4         | 2      | 1           |
| November       | 2006 | 55               | 2          | 28       | 9            | 2          | 8          | 20              | 13           | 5         | 1      | 2           |
| December       | 2006 | 57               | 3          | 29       | 7            | 1          | 8          | 20              | 10           | 5         | 1      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2007 | 56               | 4          | 31       | 5            | 2          | 7          | 18              | 10           | 5         | 1      | 2           |
| February       | 2007 | 54               | 5          | 32       | 4            | 3          | 7          | 18              | 11           | 4         | 1      | 1           |
| March          | 2007 | 52               | 5          | 33       | 4            | 4          | 6          | 16              | 11           | 5         | 1      | 1           |
| April          | 2007 | 53               | 4          | 31       | 4            | 3          | 6          | 16              | 11           | 5         | 1      | 1           |
| May            | 2007 | 53               | 5          | 31       | 4            | 2          | 7          | 16              | 10           | 6         | 1      | 1           |
| June           | 2007 | 53               | 4          | 30       | 3            | 2          | 8          | 17              | 11           | 7         | 1      | 1           |
| July           | 2007 | 53               | 4          | 30       | 3            | 2          | 8          | 18              | 11           | 6         | 1      | 1           |
| August         | 2007 | 54               | 3          | 26       | 3            | 3          | 7          | 18              | 14           | 7         | 2      | 1           |
| September      | 2007 | 57               | 2          | 23       | 3            | 2          | 5          | 16              | 16           | 8         | 2      | 1           |
| October        | 2007 | 60               | 1          | 22       | 3            | 2          | 5          | 15              | 18           | 8         | 1      | 1           |
| November       | 2007 | 63               | 1          | 23       | 2            | 1          | 4          | 13              | 17           | 7         | 1      | 1           |
| December       | 2007 | 64               | 1          | 27       | 2            | 1          | 3          | 13              | 14           | 7         | 1      | 1           |

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        | 2008 | 66               | 1          | 25       | 1            | 1          | 3          | 13              | 14           | 7         | 2      | 1           |
| February       | 2008 | 66               | 1          | 32       | 1            | 0          | 3          | 12              | 12           | 8         | 2      | 1           |
| March          | 2008 | 66               | 1          | 32       | 1            | 0          | 3          | 12              | 11           | 8         | 3      | 1           |
| April          | 2008 | 69               | 1          | 38       | 0            | 0          | 4          | 9               | 9            | 8         | 3      | 1           |
| May            | 2008 | 74               | 2          | 36       | 0            | 0          | 4          | 7               | 8            | 8         | 3      | 0           |
| June           | 2008 | 78               | 2          | 37       | 1            | 0          | 4          | 5               | 7            | 7         | 2      | 0           |
| July           | 2008 | 78               | 2          | 33       | 1            | 0          | 3          | 6               | 6            | 7         | 2      | 1           |
| August         | 2008 | 76               | 3          | 30       | 2            | 0          | 2          | 7               | 8            | 6         | 3      | 1           |
| September      | 2008 | 75               | 3          | 28       | 1            | 0          | 2          | 7               | 9            | 8         | 3      | 1           |
| October        | 2008 | 73               | 3          | 25       | 1            | 0          | 2          | 7               | 13           | 7         | 5      | 1           |
| November       | 2008 | 76               | 2          | 24       | 0            | 0          | 4          | 6               | 12           | 7         | 4      | 1           |
| December       | 2008 | 76               | 2          | 26       | 0            | 0          | 3          | 6               | 13           | 6         | 5      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2009 | 79               | 1          | 35       | 0            | 0          | 3          | 6               | 10           | 7         | 5      | 1           |
| February       | 2009 | 77               | 2          | 43       | 0            | 0          | 2          | 6               | 10           | 6         | 6      | 0           |
| March          | 2009 | 78               | 2          | 46       | 0            | 0          | 3          | 6               | 8            | 6         | 6      | 0           |
| April          | 2009 | 77               | 1          | 49       | 0            | 1          | 3          | 5               | 8            | 6         | 5      | 1           |
| May            | 2009 | 77               | 1          | 49       | 0            | 0          | 3          | 4               | 9            | 7         | 5      | 1           |
| June           | 2009 | 79               | 1          | 52       | 1            | 0          | 2          | 3               | 7            | 5         | 4      | 1           |
| July           | 2009 | 80               | 2          | 48       | 1            | 0          | 2          | 2               | 5            | 5         | 4      | 1           |
| August         | 2009 | 81               | 2          | 47       | 1            | 0          | 3          | 3               | 4            | 5         | 5      | 0           |
| September      | 2009 | 82               | 3          | 49       | 0            | 0          | 3          | 3               | 3            | 5         | 5      | 0           |
| October        | 2009 | 80               | 3          | 50       | 1            | 1          | 3          | 3               | 3            | 4         | 5      | 0           |
| November       | 2009 | 77               | 3          | 50       | 2            | 1          | 3          | 2               | 3            | 5         | 4      | 1           |
| December       | 2009 | 76               | 3          | 48       | 2            | 0          | 3          | 2               | 4            | 6         | 5      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2010 | 76               | 2          | 49       | 1            | 0          | 3          | 2               | 5            | 6         | 5      | 2           |
| February       | 2010 | 77               | 2          | 50       | 0            | 0          | 3          | 2               | 5            | 6         | 5      | 1           |
| March          | 2010 | 77               | 2          | 47       | 2            | 0          | 3          | 3               | 6            | 5         | 4      | 1           |
| April          | 2010 | 78               | 3          | 45       | 3            | 1          | 3          | 3               | 6            | 5         | 4      | 0           |
| May            | 2010 | 78               | 3          | 45       | 4            | 1          | 3          | 4               | 5            | 4         | 4      | 0           |
| June           | 2010 | 76               | 3          | 48       | 2            | 1          | 3          | 4               | 4            | 4         | 4      | 1           |
| July           | 2010 | 77               | 2          | 53       | 1            | 1          | 3          | 4               | 4            | 4         | 4      | 1           |
| August         | 2010 | 77               | 3          | 58       | 0            | 0          | 4          | 4               | 4            | 4         | 4      | 1           |
| September      | 2010 | 76               | 3          | 59       | 0            | 0          | 4          | 3               | 4            | 6         | 5      | 1           |
| October        | 2010 | 75               | 3          | 60       | 0            | 0          | 4          | 3               | 3            | 6         | 4      | 2           |
| November       | 2010 | 75               | 3          | 59       | 0            | 1          | 3          | 3               | 5            | 6         | 5      | 2           |
| December       | 2010 | 78               | 2          | 60       | 0            | 1          | 2          | 5               | 4            | 4         | 4      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2011 | 78               | 2          | 61       | 1            | 1          | 2          | 5               | 5            | 4         | 5      | 1           |
| February       | 2011 | 78               | 1          | 59       | 1            | 1          | 2          | 4               | 5            | 5         | 5      | 1           |
| March          | 2011 | 80               | 2          | 57       | 1            | 1          | 3          | 2               | 6            | 4         | 4      | 0           |
| April          | 2011 | 79               | 3          | 53       | 1            | 1          | 3          | 3               | 6            | 5         | 4      | 0           |
| May            | 2011 | 81               | 4          | 49       | 2            | 1          | 3          | 4               | 8            | 5         | 3      | 1           |
| June           | 2011 | 77               | 3          | 45       | 2            | 1          | 3          | 6               | 7            | 6         | 4      | 2           |
| July           | 2011 | 78               | 3          | 45       | 2            | 1          | 3          | 5               | 5            | 5         | 3      | 2           |
| August         | 2011 | 74               | 2          | 48       | 1            | 1          | 3          | 5               | 5            | 6         | 4      | 2           |
| September      | 2011 | 75               | 2          | 52       | 1            | 1          | 5          | 6               | 5            | 6         | 5      | 1           |
| October        | 2011 | 74               | 1          | 55       | 2            | 1          | 5          | 6               | 6            | 6         | 6      | 1           |
| November       | 2011 | 76               | 1          | 59       | 1            | 1          | 5          | 5               | 5            | 5         | 6      | 1           |
| December       | 2011 | 75               | 1          | 62       | 1            | 1          | 4          | 4               | 6            | 5         | 6      | 2           |

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        | 2012 | 78               | 2          | 61       | 1            | 1          | 2          | 4               | 5            | 4         | 5      | 2           |
| February       | 2012 | 78               | 2          | 61       | 1            | 1          | 2          | 3               | 4            | 4         | 5      | 2           |
| March          | 2012 | 80               | 2          | 61       | 0            | 2          | 2          | 2               | 4            | 5         | 4      | 1           |
| April          | 2012 | 78               | 2          | 60       | 1            | 3          | 3          | 1               | 4            | 5         | 4      | 1           |
| May            | 2012 | 78               | 2          | 59       | 1            | 3          | 2          | 2               | 4            | 4         | 4      | 2           |
| June           | 2012 | 74               | 2          | 59       | 1            | 3          | 3          | 3               | 4            | 4         | 3      | 2           |
| July           | 2012 | 75               | 4          | 61       | 1            | 2          | 3          | 3               | 4            | 4         | 3      | 2           |
| August         | 2012 | 74               | 5          | 63       | 1            | 2          | 3          | 3               | 5            | 5         | 2      | 1           |
| September      | 2012 | 76               | 6          | 66       | 1            | 2          | 2          | 2               | 3            | 4         | 3      | 1           |
| October        | 2012 | 72               | 7          | 67       | 1            | 3          | 1          | 2               | 4            | 5         | 4      | 1           |
| November       | 2012 | 72               | 7          | 67       | 1            | 3          | 3          | 3               | 4            | 4         | 4      | 0           |
| December       | 2012 | 68               | 7          | 68       | 0            | 3          | 5          | 4               | 5            | 5         | 4      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2013 | 68               | 6          | 71       | 1            | 3          | 5          | 3               | 3            | 3         | 3      | 1           |
| February       | 2013 | 70               | 8          | 70       | 2            | 3          | 4          | 3               | 2            | 2         | 3      | 1           |
| March          | 2013 | 65               | 11         | 67       | 3            | 4          | 3          | 3               | 2            | 2         | 3      | 1           |
| April          | 2013 | 61               | 14         | 65       | 3            | 4          | 3          | 4               | 3            | 3         | 4      | 1           |
| May            | 2013 | 54               | 14         | 65       | 3            | 5          | 4          | 5               | 4            | 3         | 4      | 1           |
| June           | 2013 | 55               | 12         | 65       | 3            | 5          | 6          | 3               | 4            | 3         | 3      | 0           |
| July           | 2013 | 54               | 11         | 65       | 8            | 6          | 6          | 3               | 4            | 2         | 1      | 0           |
| August         | 2013 | 52               | 13         | 63       | 10           | 5          | 6          | 4               | 2            | 4         | 1      | 0           |
| September      | 2013 | 51               | 13         | 61       | 10           | 6          | 5          | 7               | 2            | 4         | 2      | 1           |
| October        | 2013 | 50               | 13         | 58       | 9            | 6          | 5          | 6               | 3            | 5         | 3      | 2           |
| November       | 2013 | 52               | 11         | 60       | 8            | 8          | 5          | 5               | 5            | 4         | 4      | 2           |
| December       | 2013 | 52               | 11         | 61       | 9            | 8          | 4          | 4               | 5            | 4         | 4      | 2           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2014 | 50               | 10         | 63       | 8            | 8          | 5          | 4               | 4            | 3         | 4      | 1           |
| February       | 2014 | 50               | 10         | 64       | 9            | 6          | 5          | 4               | 3            | 2         | 4      | 2           |
| March          | 2014 | 49               | 10         | 61       | 9            | 5          | 6          | 6               | 2            | 3         | 4      | 2           |
| April          | 2014 | 48               | 14         | 60       | 8            | 5          | 8          | 6               | 3            | 4         | 2      | 1           |
| May            | 2014 | 47               | 13         | 58       | 8            | 7          | 9          | 6               | 4            | 5         | 2      | 2           |
| June           | 2014 | 47               | 13         | 62       | 5            | 7          | 9          | 6               | 5            | 5         | 1      | 2           |
| July           | 2014 | 46               | 12         | 61       | 4            | 8          | 7          | 7               | 4            | 4         | 1      | 2           |
| August         | 2014 | 44               | 13         | 60       | 4            | 8          | 7          | 9               | 3            | 5         | 2      | 1           |
| September      | 2014 | 42               | 12         | 58       | 5            | 8          | 7          | 8               | 3            | 6         | 3      | 1           |
| October        | 2014 | 41               | 11         | 60       | 6            | 7          | 9          | 7               | 3            | 6         | 3      | 1           |
| November       | 2014 | 41               | 9          | 60       | 7            | 8          | 9          | 6               | 3            | 6         | 3      | 1           |
| December       | 2014 | 41               | 9          | 64       | 6            | 9          | 9          | 7               | 2            | 5         | 2      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2015 | 39               | 9          | 65       | 7            | 11         | 8          | 8               | 3            | 5         | 3      | 0           |
| February       | 2015 | 39               | 10         | 64       | 7            | 11         | 9          | 7               | 3            | 4         | 3      | 0           |
| March          | 2015 | 38               | 11         | 63       | 8            | 12         | 8          | 6               | 5            | 4         | 3      | 1           |
| April          | 2015 | 40               | 11         | 62       | 7            | 13         | 8          | 3               | 4            | 3         | 3      | 1           |
| May            | 2015 | 38               | 13         | 65       | 7            | 13         | 7          | 4               | 4            | 2         | 1      | 1           |
| June           | 2015 | 36               | 13         | 64       | 7            | 12         | 9          | 5               | 3            | 3         | 2      | 1           |
| July           | 2015 | 36               | 13         | 62       | 7            | 11         | 8          | 7               | 3            | 3         | 2      | 1           |
| August         | 2015 | 33               | 13         | 63       | 7            | 12         | 8          | 9               | 3            | 3         | 2      | 1           |
| September      | 2015 | 31               | 14         | 60       | 9            | 12         | 7          | 10              | 4            | 4         | 1      | 1           |
| October        | 2015 | 31               | 14         | 61       | 10           | 11         | 7          | 11              | 3            | 4         | 1      | 1           |
| November       | 2015 | 30               | 12         | 59       | 11           | 10         | 7          | 11              | 5            | 4         | 1      | 2           |
| December       | 2015 | 35               | 11         | 61       | 10           | 10         | 7          | 10              | 5            | 3         | 2      | 1           |

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;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| <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>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Investment</u> |
| January               | 2016 | 34                       | 11                           | 60                      | 11                                   | 9                           | 7                  | 10              | 5                                       | 3                         | 3                   | 1                 |
| February              | 2016 | 36                       | 10                           | 59                      | 10                                   | 11                          | 8                  | 10              | 3                                       | 3                         | 3                   | 0                 |
| March                 | 2016 | 33                       | 10                           | 57                      | 10                                   | 10                          | 8                  | 10              | 3                                       | 3                         | 3                   | 0                 |
| April                 | 2016 | 30                       | 11                           | 57                      | 10                                   | 11                          | 8                  | 11              | 2                                       | 3                         | 4                   | 0                 |
| May                   | 2016 | 28                       | 12                           | 56                      | 9                                    | 9                           | 8                  | 13              | 4                                       | 4                         | 3                   | 1                 |
| June                  | 2016 | 26                       | 14                           | 56                      | 9                                    | 11                          | 7                  | 13              | 4                                       | 3                         | 3                   | 0                 |
| July                  | 2016 | 28                       | 12                           | 57                      | 7                                    | 11                          | 9                  | 13              | 5                                       | 3                         | 4                   | 1                 |
| August                | 2016 | 29                       | 11                           | 58                      | 6                                    | 12                          | 8                  | 13              | 4                                       | 3                         | 3                   | 1                 |
| September             | 2016 | 29                       | 9                            | 59                      | 5                                    | 10                          | 10                 | 14              | 4                                       | 3                         | 2                   | 2                 |
| October               | 2016 | 28                       | 9                            | 60                      | 6                                    | 10                          | 8                  | 14              | 3                                       | 4                         | 3                   | 1                 |
| November              | 2016 | 26                       | 10                           | 59                      | 7                                    | 11                          | 10                 | 14              | 3                                       | 3                         | 3                   | 1                 |
| December              | 2016 | 23                       | 11                           | 56                      | 12                                   | 13                          | 9                  | 14              | 4                                       | 3                         | 4                   | 1                 |
| January               | 2017 | 23                       | 13                           | 50                      | 18                                   | 13                          | 10                 | 14              | 4                                       | 3                         | 3                   | 1                 |
| February              | 2017 | 22                       | 13                           | 47                      | 22                                   | 11                          | 10                 | 13              | 4                                       | 3                         | 3                   | 1                 |
| March                 | 2017 | 22                       | 13                           | 44                      | 23                                   | 12                          | 10                 | 13              | 4                                       | 2                         | 4                   | 0                 |
| April                 | 2017 | 20                       | 13                           | 44                      | 20                                   | 14                          | 10                 | 14              | 6                                       | 2                         | 4                   | 0                 |
| May                   | 2017 | 19                       | 14                           | 43                      | 18                                   | 15                          | 12                 | 15              | 6                                       | 2                         | 3                   | 0                 |
| June                  | 2017 | 20                       | 13                           | 43                      | 15                                   | 14                          | 13                 | 17              | 6                                       | 3                         | 2                   | 1                 |
| July                  | 2017 | 20                       | 12                           | 43                      | 14                                   | 12                          | 14                 | 18              | 6                                       | 3                         | 2                   | 0                 |
| August                | 2017 | 22                       | 11                           | 43                      | 14                                   | 13                          | 12                 | 21              | 5                                       | 3                         | 1                   | 0                 |
| September             | 2017 | 22                       | 11                           | 45                      | 12                                   | 15                          | 12                 | 20              | 4                                       | 2                         | 2                   | 0                 |
| October               | 2017 | 22                       | 13                           | 47                      | 9                                    | 16                          | 13                 | 19              | 3                                       | 2                         | 1                   | 1                 |
| November              | 2017 | 19                       | 14                           | 47                      | 9                                    | 15                          | 16                 | 16              | 2                                       | 2                         | 2                   | 1                 |
| December              | 2017 | 18                       | 14                           | 45                      | 10                                   | 15                          | 16                 | 18              | 3                                       | 2                         | 3                   | 1                 |
| January               | 2018 | 17                       | 12                           | 43                      | 11                                   | 14                          | 14                 | 20              | 3                                       | 1                         | 4                   | 1                 |
| February              | 2018 | 18                       | 13                           | 40                      | 13                                   | 13                          | 12                 | 22              | 4                                       | 2                         | 2                   | 1                 |