

# INCOME TOP THIRD

1

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

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |      |      |       |      |       |       | PERCENTILES |        |      |      |     |      |          |       |
|----------------|------|---------------------|------|-----|-----|------|------|-------|------|-------|-------|-------------|--------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5    | 6-9  | 10-14 | 15+  | DK Up | DK,NA | Total       | Median | 25th | 75th | Rng | Mean | Variance | Cases |
| March 1981     | 1981 | 7                   | 12   | 3.0 | 6.0 | 14.0 | 18.0 | 20.0  | 8.0  | 8     | 3     | 100         | 6.9    | 4.5  | 10.2 | 5.6 | 7.3  | 52       | 995   |
| September 1981 | 1981 | 6                   | 14   | 4.0 | 6.0 | 15.0 | 20.0 | 18.0  | 11.0 | 3     | 1     | 100         | 6.8    | 4.5  | 10.1 | 5.7 | 7.7  | 60       | 1036  |
| March 1982     | 1982 | 7                   | 9    | 5   | 8   | 20   | 21   | 18    | 7    | 3     | 2     | 100         | 6.0    | 3.8  | 9.0  | 5.2 | 6.7  | 44       | 549   |
| September 1982 | 1982 | 5                   | 7    | 8   | 14  | 17   | 22   | 14    | 8    | 4     | 3     | 100         | 5.3    | 2.9  | 9.0  | 6.1 | 6.3  | 44       | 751   |
| March 1983     | 1983 | 4                   | 5    | 12  | 17  | 21   | 18   | 12    | 6    | 2     | 3     | 100         | 4.9    | 2.7  | 7.6  | 4.9 | 5.7  | 34       | 696   |
| September 1983 | 1983 | 2                   | 2    | 12  | 20  | 25   | 16   | 10    | 6    | 5     | 1     | 100         | 4.9    | 3.1  | 7.0  | 4.0 | 6.0  | 39       | 622   |
| March 1984     | 1984 | 3                   | 2    | 12  | 20  | 25   | 16   | 12    | 4    | 4     | 1     | 100         | 4.9    | 2.9  | 7.0  | 4.1 | 5.8  | 37       | 650   |
| September 1984 | 1984 | 2                   | 4    | 12  | 24  | 21   | 19   | 10    | 5    | 3     | 0     | 100         | 4.8    | 2.9  | 7.0  | 4.1 | 5.8  | 36       | 713   |
| March 1985     | 1985 | 2                   | 3    | 16  | 25  | 23   | 12   | 11    | 5    | 2     | 1     | 100         | 4.5    | 2.7  | 6.6  | 3.9 | 5.6  | 41       | 786   |
| September 1985 | 1985 | 2                   | 3    | 13  | 24  | 24   | 12   | 10    | 5    | 3     | 3     | 100         | 4.7    | 2.8  | 6.4  | 3.6 | 5.6  | 39       | 721   |
| June 1990      | 1990 | 3                   | 1    | 19  | 26  | 26   | 10   | 5     | 3    | 4     | 2     | 100         | 4.1    | 2.5  | 5.3  | 2.8 | 4.4  | 21       | 619   |
| July 1990      | 1990 | 4                   | 1    | 19  | 27  | 25   | 9    | 5     | 3    | 4     | 2     | 100         | 4.0    | 2.5  | 5.2  | 2.8 | 4.3  | 21       | 637   |
| August 1990    | 1990 | 3                   | 1    | 20  | 30  | 23   | 10   | 5     | 4    | 4     | 1     | 100         | 3.9    | 2.5  | 5.3  | 2.9 | 4.5  | 20       | 642   |
| September 1990 | 1990 | 2                   | 1    | 21  | 29  | 20   | 11   | 6     | 4    | 4     | 1     | 100         | 3.9    | 2.4  | 5.4  | 3.0 | 4.7  | 25       | 640   |
| October 1990   | 1990 | 2                   | 1    | 20  | 28  | 22   | 12   | 5     | 5    | 4     | 1     | 100         | 4.0    | 2.4  | 5.4  | 3.0 | 4.9  | 30       | 618   |
| November 1990  | 1990 | 2                   | 2    | 21  | 25  | 25   | 11   | 6     | 5    | 3     | 1     | 100         | 4.2    | 2.4  | 5.4  | 2.9 | 5.2  | 41       | 585   |
| December 1990  | 1990 | 2                   | 2    | 21  | 25  | 24   | 12   | 5     | 5    | 3     | 1     | 100         | 4.1    | 2.4  | 5.4  | 3.0 | 5.0  | 34       | 606   |
| January 1991   | 1991 | 2                   | 3    | 19  | 24  | 26   | 12   | 7     | 5    | 3     | 1     | 100         | 4.4    | 2.5  | 5.5  | 2.9 | 5.1  | 29       | 610   |
| February 1991  | 1991 | 2                   | 3    | 19  | 26  | 24   | 12   | 7     | 3    | 3     | 1     | 100         | 4.2    | 2.5  | 5.4  | 2.9 | 4.6  | 15       | 652   |
| March 1991     | 1991 | 1                   | 3    | 17  | 28  | 25   | 13   | 6     | 2    | 3     | 1     | 100         | 4.3    | 2.6  | 5.4  | 2.8 | 4.6  | 12       | 642   |
| April 1991     | 1991 | 1                   | 3    | 19  | 28  | 24   | 12   | 6     | 3    | 3     | 1     | 100         | 4.1    | 2.6  | 5.4  | 2.8 | 4.6  | 14       | 636   |
| May 1991       | 1991 | 1                   | 2    | 22  | 26  | 24   | 12   | 6     | 3    | 2     | 1     | 100         | 4.1    | 2.4  | 5.4  | 3.0 | 4.6  | 15       | 623   |
| June 1991      | 1991 | 1                   | 2    | 23  | 25  | 24   | 11   | 7     | 3    | 1     | 1     | 100         | 4.1    | 2.3  | 5.4  | 3.1 | 4.7  | 19       | 638   |
| July 1991      | 1991 | 1                   | 3    | 22  | 27  | 23   | 11   | 7     | 3    | 1     | 2     | 100         | 3.9    | 2.3  | 5.3  | 3.0 | 4.6  | 20       | 643   |
| August 1991    | 1991 | 1                   | 2    | 22  | 29  | 25   | 10   | 6     | 3    | 1     | 1     | 100         | 3.8    | 2.3  | 5.3  | 2.9 | 4.6  | 24       | 654   |
| September 1991 | 1991 | 2                   | 2    | 21  | 31  | 27   | 7    | 4     | 2    | 2     | 1     | 100         | 3.7    | 2.4  | 5.1  | 2.7 | 4.3  | 21       | 642   |
| October 1991   | 1991 | 2                   | 2    | 22  | 29  | 28   | 6    | 4     | 3    | 3     | 2     | 100         | 3.8    | 2.3  | 5.1  | 2.8 | 4.3  | 20       | 661   |
| November 1991  | 1991 | 2                   | 3    | 22  | 28  | 25   | 6    | 5     | 3    | 3     | 2     | 100         | 3.8    | 2.3  | 5.2  | 2.9 | 4.4  | 17       | 667   |
| December 1991  | 1991 | 2                   | 3    | 22  | 28  | 23   | 6    | 7     | 3    | 2     | 2     | 100         | 3.6    | 2.2  | 5.2  | 3.0 | 4.3  | 17       | 652   |
| January 1992   | 1992 | 3                   | 3    | 21  | 32  | 20   | 8    | 7     | 3    | 2     | 2     | 100         | 3.6    | 2.2  | 5.2  | 2.9 | 4.2  | 15       | 639   |
| February 1992  | 1992 | 3                   | 3    | 18  | 34  | 20   | 8    | 7     | 3    | 2     | 2     | 100         | 3.6    | 2.4  | 5.2  | 2.8 | 4.2  | 14       | 620   |
| March 1992     | 1992 | 3                   | 4    | 18  | 33  | 19   | 9    | 7     | 3    | 2     | 2     | 100         | 3.6    | 2.4  | 5.2  | 2.8 | 4.3  | 16       | 635   |
| April 1992     | 1992 | 3                   | 4    | 19  | 30  | 23   | 8    | 6     | 2    | 4     | 1     | 100         | 3.6    | 2.4  | 5.2  | 2.9 | 4.3  | 19       | 615   |
| May 1992       | 1992 | 2                   | 4    | 21  | 28  | 24   | 7    | 6     | 1    | 5     | 1     | 100         | 3.5    | 2.2  | 5.1  | 2.9 | 4.2  | 18       | 626   |
| June 1992      | 1992 | 1                   | 3    | 23  | 31  | 23   | 7    | 5     | 1    | 5     | 1     | 100         | 3.4    | 2.2  | 5.1  | 2.9 | 4.1  | 18       | 610   |
| July 1992      | 1992 | 2                   | 2    | 24  | 30  | 22   | 8    | 6     | 2    | 4     | 1     | 100         | 3.5    | 2.2  | 5.1  | 2.9 | 4.2  | 15       | 629   |
| August 1992    | 1992 | 2                   | 2    | 22  | 29  | 23   | 9    | 6     | 2    | 4     | 1     | 100         | 3.8    | 2.3  | 5.2  | 2.8 | 4.3  | 16       | 647   |
| September 1992 | 1992 | 2                   | 3    | 20  | 30  | 24   | 9    | 6     | 2    | 3     | 1     | 100         | 3.9    | 2.4  | 5.2  | 2.8 | 4.3  | 14       | 645   |
| October 1992   | 1992 | 2                   | 3    | 21  | 32  | 22   | 8    | 6     | 2    | 3     | 2     | 100         | 3.7    | 2.3  | 5.1  | 2.8 | 4.1  | 13       | 640   |
| November 1992  | 1992 | 3                   | 2    | 23  | 33  | 20   | 7    | 5     | 3    | 2     | 2     | 100         | 3.4    | 2.2  | 5.0  | 2.8 | 4.2  | 22       | 622   |
| December 1992  | 1992 | 4                   | 1    | 23  | 32  | 19   | 8    | 4     | 3    | 3     | 2     | 100         | 3.4    | 2.1  | 5.0  | 3.0 | 4.3  | 33       | 634   |
| January 1993   | 1993 | 3                   | 2    | 23  | 31  | 21   | 9    | 3     | 3    | 3     | 2     | 100         | 3.4    | 2.1  | 5.1  | 3.0 | 4.3  | 32       | 615   |

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2

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | PERCENTILES |        |      |      |     |      |          | Cases |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------------|--------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total       | Median | 25th | 75th | Rng | Mean | Variance |       |
| February       | 1993 | 3                   | 2    | 21  | 32  | 21 | 9   | 3     | 3   | 3     | 2     | 100         | 3.4    | 2.2  | 5.1  | 2.9 | 4.3  | 33       | 633   |
| March          | 1993 | 3                   | 2    | 23  | 31  | 22 | 8   | 4     | 4   | 2     | 1     | 100         | 3.4    | 2.2  | 5.1  | 2.9 | 4.4  | 31       | 637   |
| April          | 1993 | 2                   | 2    | 22  | 32  | 22 | 8   | 4     | 4   | 3     | 1     | 100         | 3.5    | 2.3  | 5.1  | 2.8 | 4.6  | 32       | 652   |
| May            | 1993 | 3                   | 1    | 23  | 33  | 20 | 7   | 5     | 4   | 3     | 1     | 100         | 3.4    | 2.2  | 5.1  | 2.9 | 4.5  | 30       | 635   |
| June           | 1993 | 3                   | 1    | 21  | 32  | 20 | 9   | 5     | 2   | 4     | 2     | 100         | 3.5    | 2.3  | 5.2  | 2.9 | 4.2  | 22       | 622   |
| July           | 1993 | 4                   | 1    | 23  | 34  | 18 | 9   | 4     | 2   | 4     | 2     | 100         | 3.3    | 2.1  | 5.0  | 2.9 | 3.9  | 20       | 616   |
| August         | 1993 | 3                   | 1    | 24  | 33  | 19 | 9   | 3     | 1   | 4     | 2     | 100         | 3.3    | 2.1  | 5.0  | 2.8 | 3.7  | 9        | 609   |
| September      | 1993 | 3                   | 1    | 26  | 34  | 18 | 6   | 5     | 1   | 4     | 1     | 100         | 3.2    | 2.1  | 4.9  | 2.9 | 3.8  | 10       | 630   |
| October        | 1993 | 2                   | 1    | 25  | 34  | 19 | 7   | 6     | 2   | 3     | 1     | 100         | 3.3    | 2.2  | 5.0  | 2.8 | 3.9  | 11       | 633   |
| November       | 1993 | 2                   | 2    | 22  | 35  | 19 | 7   | 7     | 1   | 3     | 1     | 100         | 3.4    | 2.3  | 5.1  | 2.7 | 4.0  | 11       | 625   |
| December       | 1993 | 3                   | 3    | 20  | 35  | 19 | 8   | 6     | 1   | 4     | 1     | 100         | 3.4    | 2.3  | 5.1  | 2.8 | 3.9  | 13       | 618   |
| January        | 1994 | 4                   | 3    | 21  | 33  | 19 | 7   | 5     | 1   | 4     | 1     | 100         | 3.3    | 2.1  | 5.0  | 2.9 | 3.8  | 15       | 629   |
| February       | 1994 | 5                   | 2    | 25  | 33  | 18 | 6   | 3     | 2   | 4     | 1     | 100         | 3.2    | 1.8  | 4.8  | 3.0 | 3.7  | 20       | 612   |
| March          | 1994 | 4                   | 2    | 26  | 33  | 18 | 6   | 3     | 2   | 4     | 2     | 100         | 3.2    | 1.9  | 4.8  | 2.9 | 3.9  | 20       | 623   |
| April          | 1994 | 3                   | 1    | 27  | 35  | 18 | 6   | 4     | 2   | 4     | 1     | 100         | 3.2    | 2.1  | 4.9  | 2.8 | 4.1  | 22       | 624   |
| May            | 1994 | 2                   | 1    | 25  | 34  | 19 | 8   | 4     | 1   | 3     | 1     | 100         | 3.3    | 2.2  | 4.9  | 2.8 | 3.9  | 16       | 639   |
| June           | 1994 | 3                   | 1    | 22  | 34  | 19 | 9   | 5     | 2   | 4     | 2     | 100         | 3.4    | 2.3  | 5.1  | 2.8 | 4.1  | 15       | 619   |
| July           | 1994 | 3                   | 2    | 20  | 35  | 18 | 8   | 5     | 1   | 5     | 2     | 100         | 3.3    | 2.3  | 5.0  | 2.7 | 3.9  | 11       | 604   |
| August         | 1994 | 2                   | 2    | 20  | 36  | 17 | 8   | 6     | 2   | 6     | 3     | 100         | 3.3    | 2.4  | 5.0  | 2.6 | 4.1  | 14       | 585   |
| September      | 1994 | 2                   | 2    | 24  | 40  | 15 | 6   | 5     | 1   | 4     | 2     | 100         | 3.1    | 2.2  | 4.7  | 2.4 | 4.0  | 21       | 563   |
| October        | 1994 | 2                   | 1    | 26  | 37  | 16 | 5   | 5     | 2   | 4     | 1     | 100         | 3.2    | 2.1  | 4.7  | 2.6 | 4.3  | 29       | 545   |
| November       | 1994 | 2                   | 2    | 28  | 37  | 15 | 5   | 4     | 2   | 3     | 1     | 100         | 3.1    | 1.9  | 4.6  | 2.7 | 4.0  | 28       | 583   |
| December       | 1994 | 2                   | 2    | 28  | 32  | 19 | 6   | 4     | 2   | 5     | 1     | 100         | 3.2    | 1.9  | 4.9  | 3.0 | 4.0  | 26       | 606   |
| January        | 1995 | 3                   | 2    | 28  | 36  | 15 | 6   | 3     | 1   | 5     | 1     | 100         | 3.1    | 1.7  | 4.6  | 2.9 | 3.6  | 19       | 621   |
| February       | 1995 | 3                   | 2    | 26  | 39  | 15 | 5   | 3     | 1   | 5     | 1     | 100         | 3.1    | 1.8  | 4.5  | 2.7 | 3.6  | 18       | 623   |
| March          | 1995 | 3                   | 2    | 24  | 46  | 14 | 3   | 3     | 1   | 4     | 1     | 100         | 3.1    | 2.1  | 4.3  | 2.3 | 3.4  | 11       | 609   |
| April          | 1995 | 2                   | 2    | 24  | 44  | 16 | 4   | 3     | 1   | 4     | 1     | 100         | 3.1    | 2.2  | 4.5  | 2.2 | 3.5  | 8        | 620   |
| May            | 1995 | 1                   | 1    | 24  | 43  | 19 | 4   | 2     | 1   | 4     | 1     | 100         | 3.2    | 2.3  | 4.6  | 2.3 | 3.6  | 12       | 604   |
| June           | 1995 | 1                   | 1    | 26  | 39  | 20 | 4   | 2     | 1   | 4     | 1     | 100         | 3.2    | 2.2  | 4.7  | 2.5 | 3.7  | 12       | 602   |
| July           | 1995 | 1                   | 1    | 25  | 39  | 19 | 5   | 4     | 1   | 4     | 1     | 100         | 3.2    | 2.2  | 4.8  | 2.6 | 3.8  | 13       | 591   |
| August         | 1995 | 2                   | 2    | 27  | 38  | 18 | 4   | 4     | 1   | 4     | 1     | 100         | 3.1    | 2.1  | 4.7  | 2.6 | 3.5  | 8        | 596   |
| September      | 1995 | 2                   | 2    | 26  | 40  | 16 | 4   | 3     | 1   | 5     | 1     | 100         | 3.0    | 2.0  | 4.4  | 2.4 | 3.3  | 6        | 588   |
| October        | 1995 | 2                   | 2    | 27  | 43  | 15 | 2   | 3     | 0   | 4     | 1     | 100         | 3.0    | 2.0  | 4.2  | 2.2 | 3.1  | 5        | 579   |
| November       | 1995 | 2                   | 2    | 27  | 40  | 18 | 3   | 3     | 1   | 5     | 1     | 100         | 3.1    | 2.0  | 4.3  | 2.3 | 3.3  | 6        | 561   |
| December       | 1995 | 2                   | 1    | 28  | 38  | 18 | 3   | 4     | 1   | 4     | 2     | 100         | 3.1    | 2.0  | 4.5  | 2.5 | 3.5  | 7        | 568   |
| January        | 1996 | 2                   | 2    | 28  | 36  | 18 | 4   | 3     | 1   | 5     | 2     | 100         | 3.1    | 2.0  | 4.6  | 2.6 | 3.5  | 9        | 569   |
| February       | 1996 | 3                   | 1    | 27  | 39  | 15 | 4   | 4     | 1   | 4     | 2     | 100         | 3.1    | 2.1  | 4.5  | 2.4 | 3.6  | 12       | 575   |
| March          | 1996 | 3                   | 1    | 27  | 38  | 16 | 5   | 3     | 1   | 4     | 2     | 100         | 3.1    | 2.1  | 4.6  | 2.5 | 3.6  | 11       | 564   |
| April          | 1996 | 2                   | 1    | 27  | 39  | 17 | 5   | 4     | 1   | 4     | 1     | 100         | 3.1    | 2.0  | 4.6  | 2.5 | 3.6  | 10       | 580   |
| May            | 1996 | 2                   | 1    | 28  | 39  | 17 | 4   | 3     | 2   | 4     | 1     | 100         | 3.0    | 1.9  | 4.5  | 2.6 | 3.5  | 9        | 569   |
| June           | 1996 | 2                   | 2    | 31  | 38  | 15 | 3   | 3     | 2   | 4     | 0     | 100         | 2.9    | 1.7  | 4.3  | 2.5 | 3.3  | 9        | 591   |
| July           | 1996 | 2                   | 2    | 32  | 36  | 15 | 4   | 3     | 2   | 4     | 1     | 100         | 2.9    | 1.7  | 4.4  | 2.7 | 3.4  | 9        | 592   |
| August         | 1996 | 2                   | 3    | 30  | 37  | 16 | 4   | 3     | 2   | 2     | 1     | 100         | 3.0    | 1.9  | 4.5  | 2.6 | 3.4  | 9        | 604   |
| September      | 1996 | 2                   | 2    | 27  | 39  | 18 | 4   | 3     | 2   | 2     | 2     | 100         | 3.1    | 2.0  | 4.7  | 2.6 | 3.6  | 9        | 609   |
| October        | 1996 | 2                   | 2    | 27  | 40  | 18 | 4   | 3     | 1   | 2     | 1     | 100         | 3.1    | 2.1  | 4.6  | 2.6 | 3.5  | 9        | 592   |
| November       | 1996 | 1                   | 1    | 29  | 39  | 18 | 4   | 3     | 1   | 2     | 1     | 100         | 3.0    | 2.0  | 4.5  | 2.6 | 3.4  | 6        | 593   |
| December       | 1996 | 1                   | 1    | 30  | 38  | 17 | 4   | 3     | 1   | 3     | 1     | 100         | 3.0    | 2.0  | 4.5  | 2.6 | 3.4  | 6        | 592   |
| January        | 1997 | 1                   | 0    | 30  | 37  | 19 | 3   | 4     | 1   | 4     | 1     | 100         | 3.0    | 2.1  | 4.6  | 2.6 | 3.5  | 7        | 604   |
| February       | 1997 | 1                   | 1    | 30  | 39  | 17 | 4   | 3     | 1   | 4     | 1     | 100         | 3.0    | 2.0  | 4.4  | 2.4 | 3.4  | 7        | 618   |
| March          | 1997 | 1                   | 2    | 31  | 39  | 17 | 4   | 2     | 1   | 4     | 0     | 100         | 3.0    | 1.9  | 4.3  | 2.4 | 3.3  | 6        | 607   |

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3

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | PERCENTILES |        |      |      |     |      |          | Cases |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------------|--------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total       | Median | 25th | 75th | Rng | Mean | Variance |       |
| April          | 1997 | 1                   | 2    | 34  | 40  | 14 | 3   | 1     | 1   | 4     | 0     | 100         | 2.9    | 1.7  | 4.0  | 2.3 | 3.1  | 5        | 602   |
| May            | 1997 | 1                   | 1    | 35  | 39  | 15 | 4   | 2     | 0   | 2     | 0     | 100         | 2.9    | 1.7  | 4.1  | 2.4 | 3.1  | 5        | 583   |
| June           | 1997 | 1                   | 1    | 33  | 37  | 16 | 5   | 3     | 1   | 2     | 0     | 100         | 2.9    | 1.8  | 4.4  | 2.6 | 3.4  | 8        | 592   |
| July           | 1997 | 1                   | 1    | 33  | 34  | 18 | 5   | 4     | 1   | 3     | 1     | 100         | 3.0    | 1.8  | 4.7  | 2.9 | 3.5  | 8        | 582   |
| August         | 1997 | 1                   | 1    | 33  | 32  | 18 | 5   | 3     | 1   | 5     | 1     | 100         | 3.0    | 1.8  | 4.7  | 2.9 | 3.5  | 8        | 573   |
| September      | 1997 | 1                   | 1    | 32  | 35  | 16 | 4   | 2     | 0   | 7     | 1     | 100         | 2.9    | 1.8  | 4.4  | 2.7 | 3.2  | 5        | 547   |
| October        | 1997 | 3                   | 1    | 31  | 37  | 13 | 5   | 2     | 1   | 7     | 1     | 100         | 2.9    | 1.8  | 4.0  | 2.2 | 3.1  | 6        | 555   |
| November       | 1997 | 4                   | 0    | 28  | 39  | 14 | 5   | 1     | 1   | 6     | 1     | 100         | 3.0    | 2.0  | 4.1  | 2.2 | 3.2  | 7        | 563   |
| December       | 1997 | 4                   | 0    | 29  | 37  | 15 | 4   | 3     | 1   | 5     | 2     | 100         | 3.0    | 1.9  | 4.2  | 2.3 | 3.3  | 8        | 564   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 1998 | 3                   | 1    | 30  | 36  | 16 | 4   | 3     | 1   | 5     | 2     | 100         | 3.0    | 1.9  | 4.3  | 2.5 | 3.3  | 7        | 559   |
| February       | 1998 | 2                   | 2    | 31  | 35  | 14 | 3   | 3     | 0   | 6     | 2     | 100         | 2.9    | 1.7  | 4.1  | 2.4 | 3.1  | 5        | 539   |
| March          | 1998 | 2                   | 2    | 32  | 34  | 12 | 4   | 3     | 0   | 8     | 2     | 100         | 2.8    | 1.7  | 3.9  | 2.3 | 3.1  | 5        | 549   |
| April          | 1998 | 1                   | 2    | 33  | 34  | 10 | 4   | 3     | 0   | 10    | 2     | 100         | 2.8    | 1.7  | 3.9  | 2.2 | 3.2  | 5        | 541   |
| May            | 1998 | 2                   | 2    | 35  | 33  | 10 | 4   | 3     | 0   | 9     | 2     | 100         | 2.7    | 1.6  | 3.8  | 2.2 | 3.1  | 5        | 554   |
| June           | 1998 | 1                   | 2    | 36  | 32  | 14 | 2   | 3     | 0   | 8     | 1     | 100         | 2.7    | 1.5  | 3.8  | 2.4 | 2.9  | 4        | 543   |
| July           | 1998 | 2                   | 2    | 36  | 34  | 13 | 4   | 2     | 0   | 7     | 1     | 100         | 2.7    | 1.5  | 4.0  | 2.5 | 2.9  | 4        | 553   |
| August         | 1998 | 1                   | 2    | 35  | 34  | 14 | 4   | 2     | 0   | 8     | 1     | 100         | 2.8    | 1.6  | 4.0  | 2.4 | 3.0  | 4        | 550   |
| September      | 1998 | 2                   | 2    | 34  | 35  | 11 | 5   | 1     | 0   | 8     | 2     | 100         | 2.8    | 1.7  | 3.8  | 2.1 | 3.0  | 4        | 546   |
| October        | 1998 | 2                   | 2    | 32  | 36  | 13 | 3   | 1     | 0   | 9     | 2     | 100         | 2.8    | 1.7  | 3.8  | 2.1 | 2.9  | 4        | 547   |
| November       | 1998 | 3                   | 2    | 33  | 35  | 12 | 3   | 1     | 0   | 8     | 2     | 100         | 2.7    | 1.6  | 3.8  | 2.2 | 2.8  | 4        | 539   |
| December       | 1998 | 3                   | 2    | 35  | 35  | 12 | 2   | 2     | 0   | 7     | 1     | 100         | 2.7    | 1.5  | 3.7  | 2.3 | 2.8  | 5        | 564   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 1999 | 3                   | 1    | 38  | 34  | 10 | 2   | 2     | 0   | 6     | 2     | 100         | 2.6    | 1.5  | 3.6  | 2.1 | 2.8  | 5        | 572   |
| February       | 1999 | 2                   | 1    | 37  | 33  | 12 | 3   | 3     | 0   | 6     | 2     | 100         | 2.7    | 1.5  | 3.9  | 2.3 | 2.9  | 6        | 577   |
| March          | 1999 | 2                   | 2    | 36  | 33  | 12 | 3   | 3     | 0   | 8     | 2     | 100         | 2.7    | 1.5  | 3.9  | 2.3 | 2.9  | 5        | 540   |
| April          | 1999 | 2                   | 2    | 34  | 36  | 13 | 2   | 2     | 0   | 7     | 2     | 100         | 2.7    | 1.5  | 3.9  | 2.4 | 2.9  | 4        | 508   |
| May            | 1999 | 2                   | 2    | 33  | 40  | 12 | 1   | 2     | 0   | 6     | 1     | 100         | 2.8    | 1.6  | 3.8  | 2.2 | 2.9  | 4        | 512   |
| June           | 1999 | 2                   | 2    | 36  | 41  | 12 | 1   | 3     | 0   | 3     | 1     | 100         | 2.8    | 1.6  | 3.8  | 2.2 | 2.9  | 4        | 538   |
| July           | 1999 | 2                   | 1    | 37  | 39  | 13 | 2   | 3     | 0   | 3     | 0     | 100         | 2.8    | 1.6  | 3.9  | 2.3 | 3.0  | 5        | 557   |
| August         | 1999 | 1                   | 2    | 38  | 36  | 12 | 2   | 3     | 0   | 5     | 0     | 100         | 2.7    | 1.5  | 3.6  | 2.1 | 3.0  | 5        | 553   |
| September      | 1999 | 2                   | 1    | 36  | 37  | 13 | 3   | 3     | 0   | 5     | 0     | 100         | 2.8    | 1.6  | 3.9  | 2.2 | 3.1  | 5        | 555   |
| October        | 1999 | 1                   | 2    | 35  | 37  | 12 | 3   | 4     | 0   | 5     | 1     | 100         | 2.8    | 1.5  | 3.9  | 2.3 | 3.1  | 5        | 545   |
| November       | 1999 | 1                   | 1    | 35  | 38  | 14 | 2   | 4     | 0   | 4     | 1     | 100         | 2.8    | 1.6  | 4.2  | 2.5 | 3.2  | 5        | 540   |
| December       | 1999 | 1                   | 1    | 36  | 36  | 14 | 2   | 4     | 0   | 6     | 1     | 100         | 2.8    | 1.5  | 4.1  | 2.5 | 3.1  | 5        | 523   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 2000 | 1                   | 1    | 35  | 37  | 16 | 2   | 3     | 0   | 5     | 0     | 100         | 2.8    | 1.6  | 4.0  | 2.4 | 3.0  | 4        | 528   |
| February       | 2000 | 2                   | 1    | 36  | 38  | 14 | 2   | 3     | 0   | 4     | 1     | 100         | 2.8    | 1.6  | 3.8  | 2.2 | 3.0  | 4        | 544   |
| March          | 2000 | 2                   | 1    | 35  | 40  | 12 | 2   | 3     | 0   | 4     | 1     | 100         | 2.8    | 1.8  | 3.8  | 2.0 | 3.0  | 5        | 549   |
| April          | 2000 | 2                   | 1    | 37  | 38  | 11 | 2   | 3     | 1   | 4     | 1     | 100         | 2.7    | 1.6  | 3.7  | 2.1 | 2.9  | 6        | 540   |
| May            | 2000 | 1                   | 2    | 34  | 42  | 11 | 3   | 2     | 1   | 3     | 1     | 100         | 2.8    | 1.7  | 3.8  | 2.1 | 3.0  | 5        | 529   |
| June           | 2000 | 2                   | 3    | 31  | 44  | 13 | 2   | 2     | 1   | 2     | 1     | 100         | 2.8    | 1.8  | 3.8  | 2.0 | 3.0  | 5        | 534   |
| July           | 2000 | 3                   | 3    | 30  | 44  | 12 | 3   | 2     | 1   | 3     | 0     | 100         | 2.9    | 1.9  | 3.9  | 2.0 | 3.0  | 5        | 524   |
| August         | 2000 | 3                   | 3    | 33  | 38  | 13 | 3   | 3     | 1   | 3     | 0     | 100         | 2.8    | 1.7  | 4.1  | 2.4 | 3.0  | 6        | 530   |
| September      | 2000 | 2                   | 4    | 35  | 35  | 13 | 3   | 2     | 1   | 5     | 0     | 100         | 2.7    | 1.7  | 4.0  | 2.3 | 3.0  | 6        | 507   |
| October        | 2000 | 1                   | 3    | 35  | 34  | 14 | 3   | 3     | 1   | 4     | 1     | 100         | 2.8    | 1.8  | 4.2  | 2.4 | 3.2  | 6        | 508   |
| November       | 2000 | 1                   | 2    | 33  | 36  | 14 | 3   | 3     | 1   | 5     | 2     | 100         | 2.9    | 1.8  | 4.2  | 2.3 | 3.3  | 7        | 502   |
| December       | 2000 | 1                   | 2    | 33  | 35  | 11 | 5   | 4     | 1   | 5     | 2     | 100         | 2.9    | 1.8  | 4.3  | 2.5 | 3.4  | 8        | 517   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 2001 | 2                   | 3    | 32  | 35  | 11 | 5   | 4     | 1   | 6     | 1     | 100         | 2.9    | 1.7  | 4.3  | 2.6 | 3.3  | 8        | 516   |
| February       | 2001 | 2                   | 3    | 31  | 36  | 12 | 4   | 5     | 1   | 5     | 1     | 100         | 2.9    | 1.8  | 4.2  | 2.4 | 3.2  | 7        | 514   |
| March          | 2001 | 3                   | 3    | 29  | 37  | 15 | 3   | 4     | 1   | 4     | 1     | 100         | 3.0    | 1.9  | 4.4  | 2.5 | 3.3  | 7        | 506   |
| April          | 2001 | 3                   | 2    | 29  | 38  | 14 | 3   | 4     | 1   | 5     | 1     | 100         | 3.0    | 2.0  | 4.4  | 2.4 | 3.4  | 7        | 513   |
| May            | 2001 | 3                   | 1    | 27  | 40  | 14 | 3   | 4     | 1   | 5     | 1     | 100         | 3.1    | 2.0  | 4.4  | 2.4 | 3.5  | 7        | 518   |

# INCOME TOP THIRD

4

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | PERCENTILES |        |      |      |     |      |          | Cases |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------------|--------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total       | Median | 25th | 75th | Rng | Mean | Variance |       |
| June           | 2001 | 3                   | 1    | 29  | 41  | 14 | 4   | 2     | 1   | 5     | 1     | 100         | 3.0    | 2.0  | 4.1  | 2.1 | 3.3  | 5        | 520   |
| July           | 2001 | 2                   | 2    | 28  | 42  | 13 | 3   | 1     | 1   | 7     | 1     | 100         | 2.9    | 1.8  | 3.9  | 2.1 | 3.1  | 5        | 511   |
| August         | 2001 | 3                   | 2    | 28  | 41  | 13 | 3   | 1     | 0   | 7     | 1     | 100         | 2.9    | 1.8  | 3.9  | 2.1 | 3.1  | 5        | 499   |
| September      | 2001 | 3                   | 4    | 28  | 40  | 12 | 3   | 1     | 0   | 6     | 3     | 100         | 2.9    | 1.6  | 3.9  | 2.3 | 3.0  | 5        | 477   |
| October        | 2001 | 3                   | 6    | 29  | 39  | 12 | 3   | 2     | 0   | 4     | 3     | 100         | 2.8    | 1.7  | 3.9  | 2.2 | 2.9  | 5        | 456   |
| November       | 2001 | 2                   | 8    | 32  | 36  | 10 | 2   | 3     | 0   | 5     | 3     | 100         | 2.7    | 1.5  | 3.7  | 2.2 | 2.8  | 5        | 443   |
| December       | 2001 | 2                   | 7    | 32  | 35  | 12 | 1   | 3     | 0   | 6     | 3     | 100         | 2.7    | 1.6  | 3.7  | 2.2 | 2.9  | 5        | 465   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 2002 | 2                   | 5    | 34  | 34  | 12 | 1   | 3     | 0   | 6     | 3     | 100         | 2.7    | 1.6  | 3.7  | 2.2 | 2.9  | 5        | 483   |
| February       | 2002 | 2                   | 3    | 35  | 34  | 13 | 3   | 2     | 0   | 5     | 3     | 100         | 2.7    | 1.6  | 3.7  | 2.1 | 2.9  | 5        | 495   |
| March          | 2002 | 3                   | 3    | 35  | 35  | 10 | 3   | 3     | 0   | 6     | 2     | 100         | 2.7    | 1.6  | 3.6  | 2.0 | 2.9  | 5        | 498   |
| April          | 2002 | 2                   | 2    | 35  | 37  | 11 | 3   | 2     | 0   | 6     | 1     | 100         | 2.7    | 1.7  | 3.6  | 1.9 | 2.9  | 5        | 501   |
| May            | 2002 | 2                   | 1    | 31  | 40  | 11 | 3   | 3     | 0   | 7     | 1     | 100         | 2.8    | 1.8  | 3.8  | 1.9 | 3.1  | 5        | 488   |
| June           | 2002 | 0                   | 1    | 30  | 40  | 14 | 4   | 2     | 0   | 7     | 1     | 100         | 2.9    | 1.9  | 4.0  | 2.1 | 3.2  | 4        | 483   |
| July           | 2002 | 2                   | 1    | 30  | 39  | 13 | 4   | 4     | 0   | 6     | 1     | 100         | 2.9    | 1.9  | 4.0  | 2.1 | 3.1  | 5        | 489   |
| August         | 2002 | 2                   | 2    | 32  | 38  | 11 | 5   | 3     | 0   | 6     | 1     | 100         | 2.8    | 1.8  | 3.8  | 2.0 | 3.0  | 5        | 509   |
| September      | 2002 | 4                   | 2    | 35  | 37  | 8  | 3   | 3     | 0   | 6     | 1     | 100         | 2.6    | 1.6  | 3.5  | 2.0 | 2.8  | 6        | 532   |
| October        | 2002 | 2                   | 4    | 34  | 36  | 9  | 3   | 2     | 0   | 7     | 1     | 100         | 2.7    | 1.5  | 3.7  | 2.2 | 2.9  | 5        | 526   |
| November       | 2002 | 2                   | 5    | 37  | 34  | 10 | 1   | 2     | 0   | 8     | 1     | 100         | 2.6    | 1.5  | 3.6  | 2.1 | 2.7  | 5        | 520   |
| December       | 2002 | 1                   | 4    | 33  | 35  | 12 | 2   | 3     | 0   | 9     | 1     | 100         | 2.8    | 1.6  | 3.9  | 2.3 | 2.9  | 5        | 496   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 2003 | 2                   | 4    | 34  | 36  | 10 | 2   | 4     | 0   | 7     | 1     | 100         | 2.7    | 1.6  | 3.7  | 2.1 | 2.8  | 5        | 503   |
| February       | 2003 | 3                   | 3    | 31  | 35  | 12 | 3   | 4     | 0   | 7     | 1     | 100         | 2.8    | 1.7  | 4.0  | 2.3 | 3.0  | 6        | 491   |
| March          | 2003 | 4                   | 3    | 35  | 36  | 12 | 2   | 3     | 0   | 5     | 1     | 100         | 2.7    | 1.7  | 3.7  | 2.0 | 2.9  | 5        | 501   |
| April          | 2003 | 2                   | 2    | 37  | 35  | 12 | 2   | 3     | 0   | 5     | 1     | 100         | 2.7    | 1.7  | 3.8  | 2.1 | 2.9  | 5        | 494   |
| May            | 2003 | 1                   | 3    | 39  | 36  | 11 | 1   | 2     | 0   | 5     | 1     | 100         | 2.6    | 1.6  | 3.5  | 1.9 | 2.8  | 5        | 524   |
| June           | 2003 | 1                   | 2    | 39  | 34  | 11 | 2   | 3     | 0   | 6     | 1     | 100         | 2.7    | 1.5  | 3.7  | 2.1 | 2.9  | 5        | 529   |
| July           | 2003 | 1                   | 2    | 41  | 32  | 11 | 2   | 3     | 0   | 6     | 1     | 100         | 2.6    | 1.5  | 3.6  | 2.1 | 2.8  | 5        | 534   |
| August         | 2003 | 3                   | 2    | 42  | 30  | 11 | 3   | 3     | 0   | 6     | 1     | 100         | 2.5    | 1.5  | 3.6  | 2.1 | 2.8  | 5        | 509   |
| September      | 2003 | 3                   | 3    | 43  | 31  | 11 | 2   | 2     | 0   | 3     | 1     | 100         | 2.5    | 1.5  | 3.4  | 2.0 | 2.6  | 4        | 487   |
| October        | 2003 | 3                   | 3    | 38  | 33  | 12 | 3   | 2     | 0   | 5     | 1     | 100         | 2.6    | 1.6  | 3.5  | 2.0 | 2.7  | 5        | 479   |
| November       | 2003 | 2                   | 3    | 37  | 34  | 13 | 2   | 3     | 0   | 6     | 2     | 100         | 2.7    | 1.6  | 3.6  | 2.1 | 2.9  | 5        | 505   |
| December       | 2003 | 1                   | 3    | 36  | 35  | 13 | 2   | 3     | 0   | 7     | 1     | 100         | 2.7    | 1.7  | 3.7  | 2.1 | 3.0  | 5        | 519   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 2004 | 1                   | 3    | 37  | 36  | 11 | 1   | 4     | 1   | 5     | 2     | 100         | 2.7    | 1.7  | 3.8  | 2.1 | 3.1  | 5        | 532   |
| February       | 2004 | 1                   | 3    | 35  | 39  | 10 | 2   | 4     | 1   | 4     | 1     | 100         | 2.8    | 1.7  | 3.6  | 1.9 | 3.1  | 5        | 512   |
| March          | 2004 | 2                   | 3    | 34  | 39  | 11 | 3   | 4     | 1   | 4     | 1     | 100         | 2.8    | 1.7  | 3.7  | 2.0 | 3.1  | 6        | 512   |
| April          | 2004 | 3                   | 2    | 36  | 37  | 11 | 3   | 3     | 0   | 5     | 1     | 100         | 2.7    | 1.7  | 3.6  | 1.9 | 2.9  | 5        | 496   |
| May            | 2004 | 2                   | 2    | 37  | 36  | 11 | 2   | 2     | 0   | 5     | 2     | 100         | 2.7    | 1.6  | 3.6  | 2.0 | 2.8  | 5        | 504   |
| June           | 2004 | 2                   | 1    | 36  | 39  | 10 | 2   | 2     | 0   | 5     | 2     | 100         | 2.8    | 1.7  | 3.6  | 2.0 | 2.9  | 5        | 494   |
| July           | 2004 | 2                   | 1    | 34  | 41  | 10 | 2   | 3     | 1   | 5     | 1     | 100         | 2.8    | 1.7  | 3.6  | 2.0 | 3.0  | 5        | 512   |
| August         | 2004 | 2                   | 2    | 37  | 39  | 9  | 2   | 4     | 1   | 5     | 0     | 100         | 2.7    | 1.7  | 3.6  | 2.0 | 2.9  | 5        | 513   |
| September      | 2004 | 2                   | 2    | 38  | 41  | 7  | 2   | 4     | 0   | 4     | 0     | 100         | 2.7    | 1.6  | 3.3  | 1.8 | 2.8  | 5        | 525   |
| October        | 2004 | 1                   | 2    | 35  | 41  | 9  | 2   | 4     | 0   | 4     | 1     | 100         | 2.8    | 1.7  | 3.7  | 2.1 | 2.9  | 4        | 503   |
| November       | 2004 | 1                   | 1    | 32  | 43  | 9  | 3   | 4     | 0   | 5     | 1     | 100         | 2.8    | 1.8  | 3.8  | 2.0 | 3.1  | 5        | 501   |
| December       | 2004 | 1                   | 1    | 31  | 43  | 12 | 3   | 4     | 1   | 4     | 1     | 100         | 2.9    | 1.9  | 3.9  | 2.0 | 3.2  | 5        | 513   |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |       |
| January        | 2005 | 1                   | 0    | 37  | 40  | 11 | 4   | 3     | 1   | 4     | 0     | 100         | 2.8    | 1.7  | 3.7  | 2.0 | 3.0  | 5        | 526   |
| February       | 2005 | 1                   | 1    | 37  | 37  | 12 | 3   | 3     | 1   | 5     | 1     | 100         | 2.8    | 1.7  | 3.8  | 2.1 | 3.0  | 5        | 532   |
| March          | 2005 | 1                   | 1    | 37  | 36  | 12 | 3   | 3     | 1   | 6     | 1     | 100         | 2.7    | 1.6  | 3.8  | 2.1 | 3.0  | 5        | 524   |
| April          | 2005 | 2                   | 1    | 31  | 41  | 12 | 2   | 3     | 0   | 6     | 1     | 100         | 2.9    | 1.8  | 3.9  | 2.0 | 3.1  | 5        | 521   |
| May            | 2005 | 2                   | 1    | 33  | 39  | 12 | 3   | 3     | 1   | 5     | 1     | 100         | 2.8    | 1.8  | 3.9  | 2.1 | 3.0  | 5        | 513   |
| June           | 2005 | 2                   | 1    | 34  | 40  | 12 | 4   | 3     | 0   | 3     | 1     | 100         | 2.8    | 1.8  | 3.8  | 2.0 | 3.0  | 5        | 521   |
| July           | 2005 | 2                   | 2    | 38  | 37  | 11 | 4   | 3     | 0   | 4     | 1     | 100         | 2.7    | 1.6  | 3.6  | 1.9 | 2.9  | 4        | 525   |

# INCOME TOP THIRD

5

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | Total | PERCENTILES |      |      |     |      |          | Cases |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA |       | Median      | 25th | 75th | Rng | Mean | Variance |       |
| August         | 2005 | 2                   | 1    | 38  | 36  | 11 | 3   | 3     | 1   | 5     | 1     | 100   | 2.7         | 1.6  | 3.6  | 2.0 | 3.0  | 5        | 545   |
| September      | 2005 | 1                   | 3    | 34  | 38  | 10 | 3   | 4     | 1   | 4     | 1     | 100   | 2.8         | 1.7  | 3.9  | 2.1 | 3.2  | 6        | 540   |
| October        | 2005 | 1                   | 3    | 30  | 38  | 13 | 4   | 4     | 1   | 5     | 1     | 100   | 2.9         | 1.8  | 4.3  | 2.4 | 3.4  | 7        | 547   |
| November       | 2005 | 2                   | 2    | 26  | 42  | 14 | 3   | 4     | 1   | 4     | 1     | 100   | 3.0         | 2.0  | 4.3  | 2.4 | 3.3  | 7        | 522   |
| December       | 2005 | 2                   | 1    | 27  | 41  | 16 | 2   | 3     | 1   | 5     | 1     | 100   | 3.0         | 2.0  | 4.3  | 2.3 | 3.2  | 7        | 507   |
| January        | 2006 | 2                   | 1    | 31  | 40  | 14 | 1   | 3     | 1   | 6     | 1     | 100   | 2.9         | 1.8  | 3.9  | 2.1 | 3.0  | 6        | 516   |
| February       | 2006 | 2                   | 1    | 32  | 40  | 14 | 2   | 3     | 0   | 5     | 1     | 100   | 2.8         | 1.7  | 3.8  | 2.1 | 3.0  | 5        | 533   |
| March          | 2006 | 3                   | 1    | 35  | 37  | 14 | 2   | 3     | 0   | 5     | 1     | 100   | 2.8         | 1.6  | 3.8  | 2.2 | 2.9  | 6        | 539   |
| April          | 2006 | 3                   | 1    | 29  | 40  | 16 | 3   | 2     | 0   | 4     | 2     | 100   | 2.9         | 2.0  | 4.1  | 2.2 | 3.1  | 6        | 529   |
| May            | 2006 | 2                   | 1    | 27  | 37  | 18 | 4   | 3     | 1   | 5     | 2     | 100   | 3.1         | 2.1  | 4.5  | 2.4 | 3.4  | 7        | 530   |
| June           | 2006 | 2                   | 1    | 27  | 39  | 16 | 5   | 3     | 1   | 4     | 2     | 100   | 3.1         | 2.2  | 4.6  | 2.4 | 3.5  | 7        | 535   |
| July           | 2006 | 1                   | 2    | 31  | 36  | 16 | 4   | 3     | 1   | 5     | 1     | 100   | 3.0         | 1.8  | 4.4  | 2.5 | 3.3  | 7        | 541   |
| August         | 2006 | 1                   | 2    | 33  | 41  | 13 | 3   | 2     | 0   | 5     | 0     | 100   | 2.9         | 1.7  | 4.0  | 2.2 | 3.0  | 5        | 531   |
| September      | 2006 | 1                   | 2    | 32  | 42  | 12 | 3   | 2     | 0   | 6     | 0     | 100   | 2.9         | 1.8  | 3.9  | 2.1 | 3.0  | 4        | 518   |
| October        | 2006 | 1                   | 2    | 31  | 43  | 11 | 4   | 4     | 0   | 4     | 0     | 100   | 3.0         | 1.9  | 4.0  | 2.2 | 3.2  | 6        | 505   |
| November       | 2006 | 1                   | 1    | 32  | 42  | 13 | 4   | 3     | 0   | 3     | 0     | 100   | 2.9         | 1.7  | 4.0  | 2.3 | 3.1  | 5        | 501   |
| December       | 2006 | 3                   | 1    | 30  | 42  | 13 | 4   | 4     | 1   | 2     | 1     | 100   | 3.0         | 1.8  | 4.1  | 2.4 | 3.2  | 7        | 502   |
| January        | 2007 | 2                   | 1    | 30  | 46  | 11 | 4   | 3     | 0   | 2     | 1     | 100   | 3.0         | 1.8  | 3.9  | 2.2 | 3.1  | 5        | 514   |
| February       | 2007 | 2                   | 1    | 32  | 46  | 10 | 3   | 2     | 0   | 3     | 1     | 100   | 2.9         | 1.9  | 3.7  | 1.9 | 3.1  | 5        | 506   |
| March          | 2007 | 2                   | 0    | 34  | 44  | 10 | 3   | 1     | 0   | 4     | 1     | 100   | 2.8         | 1.7  | 3.6  | 1.8 | 2.9  | 4        | 523   |
| April          | 2007 | 2                   | 1    | 34  | 42  | 12 | 2   | 2     | 1   | 3     | 1     | 100   | 2.8         | 1.7  | 3.7  | 2.0 | 3.0  | 4        | 538   |
| May            | 2007 | 4                   | 1    | 30  | 41  | 14 | 3   | 2     | 1   | 3     | 1     | 100   | 2.9         | 1.8  | 4.1  | 2.3 | 3.1  | 5        | 549   |
| June           | 2007 | 3                   | 2    | 31  | 40  | 13 | 4   | 3     | 1   | 3     | 1     | 100   | 2.9         | 1.8  | 4.1  | 2.2 | 3.2  | 6        | 551   |
| July           | 2007 | 3                   | 2    | 31  | 40  | 12 | 4   | 2     | 1   | 4     | 1     | 100   | 2.9         | 1.8  | 3.9  | 2.1 | 3.1  | 6        | 521   |
| August         | 2007 | 3                   | 2    | 34  | 42  | 9  | 3   | 1     | 1   | 4     | 1     | 100   | 2.7         | 1.7  | 3.5  | 1.8 | 2.9  | 5        | 523   |
| September      | 2007 | 3                   | 3    | 30  | 42  | 11 | 3   | 1     | 1   | 4     | 2     | 100   | 2.8         | 1.7  | 3.7  | 2.1 | 2.9  | 5        | 506   |
| October        | 2007 | 3                   | 3    | 33  | 41  | 11 | 2   | 2     | 0   | 4     | 1     | 100   | 2.8         | 1.7  | 3.7  | 2.0 | 2.9  | 5        | 525   |
| November       | 2007 | 3                   | 3    | 31  | 37  | 13 | 3   | 3     | 0   | 5     | 1     | 100   | 2.9         | 1.7  | 4.1  | 2.4 | 3.1  | 5        | 526   |
| December       | 2007 | 3                   | 3    | 31  | 38  | 13 | 3   | 4     | 0   | 5     | 1     | 100   | 2.9         | 1.8  | 4.1  | 2.3 | 3.2  | 5        | 526   |
| January        | 2008 | 2                   | 2    | 32  | 38  | 12 | 4   | 3     | 1   | 5     | 1     | 100   | 2.9         | 1.8  | 4.1  | 2.3 | 3.2  | 5        | 511   |
| February       | 2008 | 2                   | 2    | 32  | 40  | 12 | 3   | 2     | 1   | 5     | 1     | 100   | 2.8         | 1.8  | 3.9  | 2.1 | 3.1  | 5        | 517   |
| March          | 2008 | 2                   | 2    | 33  | 41  | 11 | 3   | 2     | 1   | 4     | 1     | 100   | 2.8         | 1.8  | 3.6  | 1.8 | 3.0  | 5        | 521   |
| April          | 2008 | 4                   | 3    | 28  | 40  | 13 | 5   | 3     | 0   | 3     | 0     | 100   | 2.9         | 1.8  | 4.1  | 2.2 | 3.2  | 6        | 536   |
| May            | 2008 | 5                   | 3    | 24  | 38  | 17 | 6   | 4     | 0   | 3     | 0     | 100   | 3.1         | 2.1  | 4.4  | 2.3 | 3.3  | 7        | 528   |
| June           | 2008 | 5                   | 3    | 20  | 35  | 18 | 7   | 6     | 1   | 5     | 1     | 100   | 3.3         | 2.1  | 4.9  | 2.8 | 3.6  | 9        | 537   |
| July           | 2008 | 5                   | 3    | 18  | 37  | 20 | 5   | 5     | 1   | 5     | 1     | 100   | 3.3         | 2.1  | 4.9  | 2.8 | 3.5  | 9        | 508   |
| August         | 2008 | 6                   | 4    | 19  | 37  | 17 | 4   | 6     | 1   | 5     | 1     | 100   | 3.2         | 1.9  | 4.8  | 2.9 | 3.5  | 9        | 502   |
| September      | 2008 | 6                   | 4    | 22  | 38  | 16 | 3   | 5     | 0   | 3     | 1     | 100   | 3.0         | 1.8  | 4.5  | 2.7 | 3.1  | 8        | 502   |
| October        | 2008 | 6                   | 5    | 22  | 37  | 15 | 4   | 6     | 0   | 4     | 1     | 100   | 3.0         | 1.9  | 4.5  | 2.6 | 3.1  | 8        | 518   |
| November       | 2008 | 6                   | 5    | 24  | 35  | 15 | 6   | 5     | 0   | 4     | 1     | 100   | 2.9         | 1.8  | 4.5  | 2.7 | 3.1  | 8        | 516   |
| December       | 2008 | 5                   | 5    | 25  | 35  | 15 | 6   | 4     | 0   | 4     | 1     | 100   | 2.9         | 1.8  | 4.5  | 2.7 | 3.1  | 7        | 506   |
| January        | 2009 | 3                   | 6    | 29  | 35  | 13 | 5   | 3     | 1   | 5     | 0     | 100   | 2.9         | 1.7  | 4.3  | 2.6 | 3.1  | 8        | 513   |
| February       | 2009 | 3                   | 5    | 28  | 35  | 14 | 5   | 3     | 1   | 6     | 0     | 100   | 2.9         | 1.7  | 4.4  | 2.7 | 3.2  | 8        | 545   |
| March          | 2009 | 4                   | 5    | 28  | 34  | 13 | 5   | 3     | 1   | 6     | 0     | 100   | 2.9         | 1.7  | 4.4  | 2.7 | 3.3  | 8        | 554   |
| April          | 2009 | 4                   | 4    | 28  | 34  | 14 | 7   | 4     | 0   | 5     | 0     | 100   | 3.0         | 1.8  | 4.6  | 2.8 | 3.3  | 6        | 554   |
| May            | 2009 | 5                   | 3    | 31  | 33  | 13 | 5   | 4     | 0   | 5     | 1     | 100   | 2.8         | 1.6  | 4.2  | 2.6 | 3.0  | 6        | 529   |
| June           | 2009 | 5                   | 2    | 30  | 36  | 13 | 4   | 4     | 0   | 4     | 1     | 100   | 2.9         | 1.7  | 4.3  | 2.5 | 3.1  | 6        | 534   |
| July           | 2009 | 6                   | 2    | 29  | 35  | 14 | 4   | 4     | 0   | 6     | 1     | 100   | 3.0         | 1.7  | 4.3  | 2.6 | 3.1  | 8        | 529   |
| August         | 2009 | 3                   | 3    | 29  | 34  | 13 | 5   | 5     | 0   | 5     | 1     | 100   | 3.0         | 1.8  | 4.5  | 2.7 | 3.3  | 8        | 527   |
| September      | 2009 | 3                   | 3    | 30  | 34  | 12 | 5   | 5     | 1   | 6     | 1     | 100   | 2.9         | 1.8  | 4.4  | 2.7 | 3.4  | 8        | 514   |

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | Total | PERCENTILES |      |      |     |      |          | Cases |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA |       | Median      | 25th | 75th | Rng | Mean | Variance |       |
| October        | 2009 | 3                   | 4    | 32  | 35  | 12 | 5   | 4     | 1   | 3     | 1     | 100   | 2.8         | 1.7  | 4.3  | 2.7 | 3.2  | 8        | 515   |
| November       | 2009 | 3                   | 3    | 33  | 35  | 14 | 4   | 3     | 1   | 3     | 0     | 100   | 2.8         | 1.6  | 4.2  | 2.7 | 3.1  | 7        | 523   |
| December       | 2009 | 3                   | 3    | 34  | 34  | 14 | 5   | 3     | 1   | 3     | 1     | 100   | 2.8         | 1.6  | 4.2  | 2.6 | 3.1  | 7        | 505   |
| January        | 2010 | 2                   | 3    | 33  | 35  | 14 | 5   | 3     | 1   | 4     | 1     | 100   | 2.8         | 1.7  | 4.1  | 2.5 | 3.1  | 6        | 488   |
| February       | 2010 | 2                   | 3    | 31  | 33  | 15 | 4   | 4     | 1   | 4     | 1     | 100   | 2.9         | 1.7  | 4.5  | 2.8 | 3.3  | 7        | 481   |
| March          | 2010 | 2                   | 4    | 33  | 33  | 15 | 3   | 4     | 0   | 4     | 2     | 100   | 2.8         | 1.6  | 4.3  | 2.7 | 3.2  | 7        | 478   |
| April          | 2010 | 2                   | 3    | 36  | 32  | 15 | 3   | 4     | 0   | 3     | 2     | 100   | 2.7         | 1.5  | 4.0  | 2.4 | 3.1  | 6        | 492   |
| May            | 2010 | 2                   | 3    | 37  | 34  | 12 | 4   | 3     | 0   | 3     | 1     | 100   | 2.7         | 1.6  | 3.6  | 2.0 | 3.0  | 5        | 506   |
| June           | 2010 | 2                   | 2    | 36  | 36  | 13 | 5   | 3     | 0   | 3     | 1     | 100   | 2.7         | 1.6  | 3.7  | 2.0 | 3.0  | 5        | 517   |
| July           | 2010 | 2                   | 3    | 35  | 35  | 13 | 5   | 3     | 0   | 3     | 0     | 100   | 2.8         | 1.6  | 4.0  | 2.3 | 3.0  | 5        | 514   |
| August         | 2010 | 3                   | 2    | 35  | 39  | 13 | 4   | 3     | 0   | 2     | 0     | 100   | 2.8         | 1.6  | 3.9  | 2.3 | 3.0  | 5        | 491   |
| September      | 2010 | 2                   | 2    | 39  | 34  | 12 | 3   | 3     | 0   | 4     | 0     | 100   | 2.6         | 1.5  | 3.7  | 2.3 | 2.9  | 5        | 492   |
| October        | 2010 | 2                   | 2    | 37  | 38  | 10 | 3   | 3     | 0   | 3     | 0     | 100   | 2.6         | 1.5  | 3.5  | 2.0 | 2.9  | 5        | 476   |
| November       | 2010 | 2                   | 3    | 39  | 34  | 10 | 4   | 3     | 1   | 5     | 0     | 100   | 2.6         | 1.5  | 3.6  | 2.1 | 2.9  | 5        | 495   |
| December       | 2010 | 2                   | 2    | 35  | 37  | 12 | 3   | 3     | 0   | 5     | 0     | 100   | 2.7         | 1.6  | 3.8  | 2.2 | 3.0  | 5        | 508   |
| January        | 2011 | 2                   | 3    | 36  | 35  | 13 | 2   | 3     | 0   | 5     | 1     | 100   | 2.7         | 1.6  | 3.8  | 2.1 | 2.9  | 5        | 527   |
| February       | 2011 | 3                   | 2    | 38  | 34  | 12 | 2   | 3     | 0   | 4     | 1     | 100   | 2.7         | 1.6  | 3.7  | 2.1 | 2.9  | 5        | 505   |
| March          | 2011 | 3                   | 2    | 36  | 35  | 13 | 3   | 5     | 0   | 3     | 1     | 100   | 2.8         | 1.6  | 3.9  | 2.3 | 3.0  | 5        | 487   |
| April          | 2011 | 4                   | 1    | 36  | 36  | 12 | 3   | 4     | 0   | 4     | 1     | 100   | 2.8         | 1.5  | 3.9  | 2.4 | 3.0  | 6        | 489   |
| May            | 2011 | 4                   | 1    | 33  | 35  | 12 | 4   | 5     | 1   | 4     | 1     | 100   | 2.8         | 1.6  | 4.1  | 2.5 | 3.1  | 6        | 499   |
| June           | 2011 | 4                   | 1    | 33  | 35  | 12 | 5   | 3     | 1   | 5     | 1     | 100   | 2.8         | 1.6  | 4.1  | 2.6 | 3.1  | 6        | 511   |
| July           | 2011 | 3                   | 2    | 32  | 35  | 13 | 5   | 2     | 0   | 4     | 2     | 100   | 2.8         | 1.6  | 4.1  | 2.4 | 3.0  | 5        | 481   |
| August         | 2011 | 2                   | 3    | 34  | 35  | 14 | 4   | 2     | 0   | 4     | 2     | 100   | 2.8         | 1.7  | 4.0  | 2.4 | 3.0  | 5        | 471   |
| September      | 2011 | 2                   | 4    | 36  | 34  | 13 | 3   | 4     | 0   | 3     | 1     | 100   | 2.8         | 1.7  | 4.0  | 2.4 | 3.1  | 6        | 464   |
| October        | 2011 | 2                   | 3    | 38  | 34  | 13 | 2   | 4     | 0   | 3     | 1     | 100   | 2.7         | 1.6  | 4.1  | 2.5 | 3.1  | 6        | 477   |
| November       | 2011 | 2                   | 3    | 36  | 36  | 14 | 3   | 3     | 0   | 2     | 1     | 100   | 2.8         | 1.6  | 4.2  | 2.5 | 3.0  | 5        | 468   |
| December       | 2011 | 2                   | 3    | 37  | 37  | 11 | 3   | 3     | 0   | 3     | 1     | 100   | 2.7         | 1.5  | 3.8  | 2.2 | 2.9  | 5        | 481   |
| January        | 2012 | 3                   | 2    | 37  | 35  | 10 | 5   | 3     | 0   | 3     | 1     | 100   | 2.7         | 1.5  | 3.8  | 2.2 | 3.0  | 5        | 491   |
| February       | 2012 | 3                   | 2    | 36  | 34  | 11 | 4   | 4     | 0   | 5     | 1     | 100   | 2.7         | 1.6  | 3.9  | 2.3 | 3.1  | 6        | 499   |
| March          | 2012 | 2                   | 2    | 32  | 35  | 14 | 5   | 3     | 1   | 6     | 1     | 100   | 2.9         | 1.8  | 4.3  | 2.5 | 3.3  | 6        | 496   |
| April          | 2012 | 3                   | 1    | 27  | 36  | 16 | 5   | 3     | 2   | 6     | 1     | 100   | 3.0         | 2.0  | 4.6  | 2.6 | 3.5  | 8        | 494   |
| May            | 2012 | 3                   | 2    | 29  | 36  | 15 | 4   | 3     | 1   | 4     | 2     | 100   | 2.9         | 1.9  | 4.5  | 2.6 | 3.3  | 7        | 513   |
| June           | 2012 | 4                   | 2    | 32  | 34  | 14 | 4   | 4     | 1   | 3     | 2     | 100   | 2.8         | 1.7  | 4.3  | 2.6 | 3.1  | 7        | 500   |
| July           | 2012 | 4                   | 2    | 38  | 31  | 14 | 2   | 4     | 0   | 4     | 1     | 100   | 2.6         | 1.5  | 4.1  | 2.5 | 2.9  | 5        | 506   |
| August         | 2012 | 4                   | 2    | 36  | 30  | 14 | 4   | 3     | 0   | 6     | 1     | 100   | 2.7         | 1.4  | 4.1  | 2.7 | 2.9  | 5        | 502   |
| September      | 2012 | 3                   | 2    | 35  | 34  | 12 | 3   | 1     | 1   | 6     | 2     | 100   | 2.7         | 1.5  | 3.9  | 2.4 | 2.9  | 5        | 497   |
| October        | 2012 | 2                   | 3    | 35  | 36  | 12 | 3   | 1     | 1   | 6     | 2     | 100   | 2.8         | 1.5  | 3.8  | 2.3 | 2.9  | 5        | 484   |
| November       | 2012 | 3                   | 2    | 37  | 37  | 8  | 3   | 2     | 1   | 5     | 2     | 100   | 2.7         | 1.6  | 3.5  | 1.9 | 2.8  | 6        | 476   |
| December       | 2012 | 3                   | 2    | 37  | 35  | 10 | 3   | 3     | 0   | 6     | 1     | 100   | 2.7         | 1.4  | 3.5  | 2.0 | 2.7  | 6        | 483   |
| January        | 2013 | 4                   | 2    | 36  | 36  | 9  | 4   | 3     | 0   | 5     | 1     | 100   | 2.7         | 1.5  | 3.6  | 2.1 | 2.9  | 7        | 486   |
| February       | 2013 | 2                   | 1    | 36  | 34  | 12 | 4   | 3     | 1   | 5     | 1     | 100   | 2.8         | 1.4  | 4.0  | 2.6 | 3.1  | 7        | 501   |
| March          | 2013 | 2                   | 1    | 36  | 35  | 12 | 4   | 4     | 1   | 3     | 1     | 100   | 2.8         | 1.5  | 4.1  | 2.6 | 3.2  | 7        | 500   |
| April          | 2013 | 1                   | 1    | 36  | 34  | 15 | 5   | 3     | 1   | 3     | 1     | 100   | 2.8         | 1.6  | 4.3  | 2.7 | 3.2  | 7        | 513   |
| May            | 2013 | 1                   | 2    | 36  | 37  | 13 | 4   | 3     | 1   | 3     | 1     | 100   | 2.8         | 1.7  | 4.1  | 2.4 | 3.2  | 6        | 499   |
| June           | 2013 | 0                   | 2    | 40  | 35  | 12 | 4   | 2     | 1   | 3     | 1     | 100   | 2.7         | 1.6  | 4.0  | 2.4 | 3.1  | 5        | 500   |
| July           | 2013 | 0                   | 1    | 42  | 37  | 8  | 3   | 3     | 1   | 4     | 1     | 100   | 2.6         | 1.5  | 3.6  | 2.1 | 3.0  | 5        | 500   |
| August         | 2013 | 0                   | 1    | 44  | 34  | 10 | 4   | 3     | 0   | 3     | 1     | 100   | 2.6         | 1.4  | 3.8  | 2.3 | 3.0  | 5        | 506   |
| September      | 2013 | 1                   | 1    | 40  | 35  | 11 | 4   | 3     | 1   | 2     | 2     | 100   | 2.7         | 1.5  | 3.9  | 2.4 | 3.1  | 5        | 534   |
| October        | 2013 | 1                   | 1    | 38  | 35  | 11 | 5   | 3     | 1   | 2     | 2     | 100   | 2.8         | 1.5  | 4.0  | 2.5 | 3.1  | 6        | 530   |
| November       | 2013 | 2                   | 2    | 36  | 38  | 9  | 4   | 3     | 1   | 2     | 2     | 100   | 2.8         | 1.5  | 3.7  | 2.2 | 3.0  | 7        | 532   |

# INCOME TOP THIRD

7

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

| Date of Survey |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | Total | PERCENTILES |      |      |     |      |          | Cases |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|-------|
|                |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA |       | Median      | 25th | 75th | Rng | Mean | Variance |       |
| December       | 2013 | 2                   | 2    | 38  | 36  | 10 | 2   | 3     | 2   | 2     | 2     | 100   | 2.7         | 1.4  | 3.6  | 2.2 | 2.9  | 7        | 520   |
| January        | 2014 | 2                   | 2    | 38  | 39  | 10 | 2   | 2     | 1   | 2     | 2     | 100   | 2.7         | 1.4  | 3.5  | 2.1 | 2.8  | 6        | 525   |
| February       | 2014 | 2                   | 2    | 39  | 38  | 10 | 2   | 2     | 1   | 3     | 1     | 100   | 2.7         | 1.4  | 3.6  | 2.2 | 2.8  | 5        | 523   |
| March          | 2014 | 2                   | 1    | 37  | 40  | 9  | 2   | 3     | 0   | 4     | 1     | 100   | 2.7         | 1.6  | 3.6  | 2.0 | 2.9  | 5        | 521   |
| April          | 2014 | 2                   | 1    | 38  | 38  | 8  | 3   | 4     | 1   | 5     | 2     | 100   | 2.7         | 1.5  | 3.6  | 2.1 | 3.0  | 6        | 515   |
| May            | 2014 | 2                   | 1    | 39  | 37  | 8  | 3   | 3     | 1   | 4     | 2     | 100   | 2.6         | 1.5  | 3.5  | 2.1 | 2.9  | 6        | 515   |
| June           | 2014 | 2                   | 1    | 40  | 36  | 8  | 4   | 3     | 1   | 3     | 2     | 100   | 2.6         | 1.4  | 3.5  | 2.1 | 2.9  | 6        | 516   |
| July           | 2014 | 3                   | 1    | 40  | 35  | 10 | 4   | 3     | 0   | 4     | 1     | 100   | 2.6         | 1.4  | 3.5  | 2.1 | 2.9  | 6        | 526   |
| August         | 2014 | 2                   | 1    | 39  | 37  | 9  | 4   | 3     | 0   | 3     | 1     | 100   | 2.7         | 1.5  | 3.5  | 1.9 | 2.9  | 5        | 527   |
| September      | 2014 | 2                   | 1    | 39  | 36  | 10 | 5   | 2     | 0   | 3     | 1     | 100   | 2.7         | 1.6  | 3.6  | 2.0 | 2.9  | 4        | 531   |
| October        | 2014 | 2                   | 2    | 39  | 38  | 9  | 5   | 1     | 0   | 3     | 1     | 100   | 2.7         | 1.6  | 3.5  | 1.9 | 2.8  | 4        | 529   |
| November       | 2014 | 3                   | 2    | 39  | 36  | 10 | 4   | 2     | 0   | 4     | 1     | 100   | 2.6         | 1.5  | 3.5  | 2.0 | 2.8  | 5        | 533   |
| December       | 2014 | 3                   | 2    | 38  | 39  | 9  | 3   | 2     | 0   | 3     | 1     | 100   | 2.6         | 1.6  | 3.5  | 2.0 | 2.8  | 5        | 532   |
| January        | 2015 | 2                   | 2    | 37  | 39  | 11 | 2   | 2     | 1   | 4     | 1     | 100   | 2.7         | 1.6  | 3.5  | 2.0 | 2.8  | 5        | 550   |
| February       | 2015 | 1                   | 1    | 42  | 37  | 11 | 2   | 2     | 0   | 3     | 1     | 100   | 2.6         | 1.7  | 3.5  | 1.8 | 2.8  | 4        | 555   |
| March          | 2015 | 1                   | 1    | 43  | 35  | 11 | 2   | 2     | 1   | 4     | 1     | 100   | 2.6         | 1.7  | 3.4  | 1.7 | 2.8  | 4        | 559   |
| April          | 2015 | 1                   | 1    | 44  | 34  | 11 | 2   | 2     | 0   | 4     | 1     | 100   | 2.5         | 1.7  | 3.4  | 1.7 | 2.8  | 4        | 551   |
| May            | 2015 | 1                   | 1    | 41  | 38  | 10 | 2   | 2     | 0   | 4     | 1     | 100   | 2.6         | 1.6  | 3.4  | 1.8 | 2.9  | 4        | 536   |
| June           | 2015 | 1                   | 1    | 44  | 38  | 8  | 1   | 3     | 0   | 2     | 1     | 100   | 2.6         | 1.6  | 3.3  | 1.8 | 2.9  | 4        | 545   |
| July           | 2015 | 1                   | 1    | 42  | 40  | 8  | 1   | 4     | 1   | 2     | 1     | 100   | 2.6         | 1.6  | 3.3  | 1.8 | 2.9  | 5        | 539   |
| August         | 2015 | 2                   | 1    | 42  | 37  | 8  | 2   | 3     | 1   | 3     | 1     | 100   | 2.6         | 1.6  | 3.4  | 1.8 | 2.9  | 5        | 577   |
| September      | 2015 | 3                   | 2    | 40  | 36  | 11 | 2   | 2     | 0   | 4     | 1     | 100   | 2.6         | 1.6  | 3.4  | 1.8 | 2.8  | 4        | 570   |
| October        | 2015 | 3                   | 1    | 42  | 34  | 11 | 2   | 1     | 0   | 4     | 1     | 100   | 2.6         | 1.5  | 3.4  | 1.9 | 2.7  | 4        | 581   |
| November       | 2015 | 2                   | 2    | 43  | 34  | 11 | 1   | 2     | 0   | 4     | 1     | 100   | 2.5         | 1.4  | 3.4  | 1.9 | 2.7  | 4        | 556   |
| December       | 2015 | 2                   | 1    | 44  | 34  | 9  | 2   | 2     | 0   | 4     | 0     | 100   | 2.5         | 1.4  | 3.4  | 2.0 | 2.7  | 4        | 545   |
| January        | 2016 | 1                   | 2    | 44  | 34  | 9  | 2   | 3     | 1   | 5     | 0     | 100   | 2.5         | 1.4  | 3.4  | 1.9 | 2.8  | 5        | 543   |
| February       | 2016 | 1                   | 1    | 42  | 34  | 9  | 3   | 3     | 1   | 4     | 1     | 100   | 2.6         | 1.4  | 3.4  | 2.0 | 2.8  | 5        | 549   |
| March          | 2016 | 1                   | 2    | 44  | 34  | 10 | 2   | 3     | 0   | 3     | 1     | 100   | 2.5         | 1.4  | 3.4  | 2.0 | 2.7  | 4        | 574   |
| April          | 2016 | 3                   | 1    | 46  | 32  | 9  | 3   | 1     | 0   | 3     | 2     | 100   | 2.4         | 1.3  | 3.3  | 2.0 | 2.5  | 4        | 578   |
| May            | 2016 | 2                   | 1    | 49  | 31  | 9  | 2   | 1     | 0   | 3     | 1     | 100   | 2.3         | 1.3  | 3.3  | 2.0 | 2.5  | 4        | 594   |
| June           | 2016 | 3                   | 1    | 47  | 34  | 9  | 2   | 0     | 0   | 4     | 1     | 100   | 2.4         | 1.2  | 3.3  | 2.0 | 2.4  | 4        | 571   |
| July           | 2016 | 1                   | 1    | 46  | 35  | 9  | 2   | 1     | 0   | 3     | 1     | 100   | 2.5         | 1.3  | 3.3  | 2.0 | 2.5  | 4        | 573   |
| August         | 2016 | 2                   | 2    | 45  | 35  | 9  | 3   | 1     | 0   | 3     | 1     | 100   | 2.5         | 1.3  | 3.4  | 2.0 | 2.5  | 4        | 564   |
| September      | 2016 | 2                   | 2    | 47  | 32  | 9  | 3   | 1     | 0   | 2     | 1     | 100   | 2.4         | 1.3  | 3.3  | 2.1 | 2.5  | 4        | 600   |
| October        | 2016 | 2                   | 1    | 47  | 31  | 11 | 2   | 1     | 0   | 3     | 2     | 100   | 2.3         | 1.3  | 3.3  | 2.1 | 2.5  | 4        | 614   |
| November       | 2016 | 2                   | 1    | 46  | 32  | 10 | 2   | 2     | 0   | 4     | 1     | 100   | 2.4         | 1.3  | 3.3  | 2.0 | 2.6  | 4        | 638   |
| December       | 2016 | 2                   | 1    | 46  | 30  | 10 | 3   | 2     | 0   | 4     | 1     | 100   | 2.4         | 1.3  | 3.4  | 2.1 | 2.6  | 4        | 638   |
| January        | 2017 | 3                   | 2    | 45  | 30  | 10 | 3   | 2     | 0   | 5     | 1     | 100   | 2.4         | 1.2  | 3.3  | 2.1 | 2.6  | 5        | 660   |
| February       | 2017 | 3                   | 2    | 45  | 30  | 11 | 3   | 2     | 0   | 5     | 1     | 100   | 2.4         | 1.3  | 3.4  | 2.1 | 2.6  | 5        | 659   |
| March          | 2017 | 3                   | 2    | 44  | 32  | 8  | 2   | 2     | 0   | 5     | 1     | 100   | 2.4         | 1.3  | 3.3  | 2.0 | 2.5  | 5        | 656   |
| April          | 2017 | 3                   | 2    | 46  | 33  | 7  | 3   | 2     | 0   | 3     | 1     | 100   | 2.3         | 1.3  | 3.3  | 2.0 | 2.5  | 4        | 625   |
| May            | 2017 | 3                   | 2    | 47  | 33  | 6  | 3   | 1     | 0   | 4     | 1     | 100   | 2.3         | 1.3  | 3.2  | 1.9 | 2.5  | 4        | 642   |
| June           | 2017 | 3                   | 2    | 45  | 32  | 7  | 3   | 1     | 0   | 5     | 2     | 100   | 2.4         | 1.3  | 3.2  | 1.9 | 2.5  | 4        | 675   |
| July           | 2017 | 3                   | 2    | 45  | 33  | 8  | 3   | 1     | 0   | 5     | 1     | 100   | 2.4         | 1.3  | 3.2  | 2.0 | 2.5  | 4        | 715   |
| August         | 2017 | 4                   | 2    | 46  | 32  | 8  | 3   | 1     | 0   | 4     | 1     | 100   | 2.3         | 1.2  | 3.2  | 2.1 | 2.4  | 4        | 716   |
| September      | 2017 | 3                   | 1    | 50  | 30  | 7  | 2   | 1     | 0   | 4     | 1     | 100   | 2.2         | 1.2  | 3.2  | 2.0 | 2.4  | 4        | 692   |
| October        | 2017 | 2                   | 1    | 50  | 30  | 7  | 2   | 2     | 1   | 4     | 1     | 100   | 2.2         | 1.3  | 3.2  | 1.9 | 2.5  | 5        | 651   |
| November       | 2017 | 2                   | 2    | 52  | 30  | 5  | 1   | 2     | 1   | 3     | 2     | 100   | 2.2         | 1.3  | 3.1  | 1.8 | 2.4  | 4        | 635   |
| December       | 2017 | 2                   | 2    | 51  | 33  | 6  | 1   | 2     | 0   | 2     | 2     | 100   | 2.3         | 1.3  | 3.1  | 1.8 | 2.4  | 3        | 642   |

# INCOME TOP THIRD

8

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

| <u>Date of Survey</u> |      | <u>PERCENT TO GO UP BY</u> |             |            |            |          |            |              |            |              |              |              | <u>PERCENTILES</u> |             |             |            |             |                 |     | <u>Cases</u> |
|-----------------------|------|----------------------------|-------------|------------|------------|----------|------------|--------------|------------|--------------|--------------|--------------|--------------------|-------------|-------------|------------|-------------|-----------------|-----|--------------|
|                       |      | <u>Down</u>                | <u>Same</u> | <u>1-2</u> | <u>3-4</u> | <u>5</u> | <u>6-9</u> | <u>10-14</u> | <u>15+</u> | <u>DK Up</u> | <u>DK,NA</u> | <u>Total</u> | <u>Median</u>      | <u>25th</u> | <u>75th</u> | <u>Rng</u> | <u>Mean</u> | <u>Variance</u> |     |              |
| January               | 2018 | 3                          | 2           | 48         | 35         | 6        | 2          | 1            | 0          | 3            | 1            | 100          | 2.3                | 1.3         | 3.1         | 1.9        | 2.3         | 3               | 669 |              |
| February              | 2018 | 2                          | 2           | 44         | 37         | 7        | 2          | 1            | 0          | 4            | 1            | 100          | 2.5                | 1.3         | 3.2         | 1.9        | 2.4         | 3               | 689 |              |
| March                 | 2018 | 3                          | 2           | 43         | 36         | 8        | 3          | 1            | 0          | 4            | 1            | 100          | 2.5                | 1.3         | 3.3         | 1.9        | 2.5         | 3               | 692 |              |
| April                 | 2018 | 3                          | 2           | 46         | 34         | 7        | 2          | 2            | 0          | 3            | 1            | 100          | 2.3                | 1.3         | 3.3         | 2.0        | 2.5         | 4               | 715 |              |
| May                   | 2018 | 3                          | 1           | 46         | 33         | 8        | 2          | 1            | 0          | 4            | 1            | 100          | 2.4                | 1.3         | 3.3         | 1.9        | 2.5         | 3               | 698 |              |