

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; Good Buys	Prices Won't Come Down	Interest Rate	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
Date 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
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

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;	Afford	Future		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

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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;	Afford	Future		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

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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;	Afford	Future		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

INCOME TOP THIRD

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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		Rates High;	Afford	To Buy		
		<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>Future</u>	<u>Investment</u>
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
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

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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		Rates High;	Afford	To Buy		
		<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>Future</u>	<u>Investment</u>
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
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

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;	Afford	Future		
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

INCOME TOP THIRD

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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		Rates High;	Afford	Future		
		<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>
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
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

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; Good Buys	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
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
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

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		Rates High;	Afford	To Buy		
		<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>Future</u>	<u>Investment</u>
February	2018	18	13	40	13	13	12	22	4	2	2	1
March	2018	16	13	40	18	12	11	22	5	2	2	1
April	2018	14	13	40	21	13	9	22	7	3	1	1
May	2018	13	14	40	20	14	9	23	8	2	2	1
June	2018	14	14	39	19	15	10	24	10	3	2	1
July	2018	15	14	36	18	15	12	22	10	4	3	1
August	2018	15	12	34	17	17	12	23	11	4	2	1
September	2018	13	12	34	14	17	12	23	11	3	3	1
October	2018	11	11	32	14	17	11	27	11	3	3	2
November	2018	12	11	30	17	14	11	28	14	3	4	1
December	2018	15	10	30	17	14	11	30	14	3	4	1
January	2019	16	10	30	16	13	13	29	14	3	4	0
February	2019	17	9	32	13	14	14	28	12	3	4	1
March	2019	17	9	33	13	12	13	26	11	3	4	1
April	2019	17	8	37	11	14	11	25	11	3	4	2
May	2019	16	9	35	10	14	13	26	9	4	3	2
June	2019	15	10	36	6	16	14	28	7	4	3	2
July	2019	16	10	39	6	17	14	28	6	4	3	1
August	2019	16	8	47	4	17	12	29	6	4	4	0
September	2019	17	8	50	4	16	12	29	5	4	6	0
October	2019	17	7	50	3	14	13	29	5	3	6	0
November	2019	18	7	49	2	15	14	29	4	3	6	1
December	2019	16	7	48	2	16	13	28	4	3	4	0
January	2020	16	8	46	2	17	13	29	3	4	4	0
February	2020	15	10	47	2	18	12	29	2	4	5	0
March	2020	16	8	51	1	17	10	28	1	5	7	1
April	2020	21	6	49	0	11	7	24	2	6	13	1
May	2020	27	3	49	0	7	6	20	2	8	16	1
June	2020	33	3	48	0	5	6	15	4	10	18	1
July	2020	32	4	53	1	6	6	14	4	11	15	0
August	2020	28	5	55	1	6	7	14	4	10	14	0
September	2020	24	4	58	1	5	6	17	3	8	12	0
October	2020	20	4	62	1	6	6	18	2	5	11	1
November	2020	18	5	63	1	7	7	19	3	6	10	1
December	2020	17	6	61	1	8	8	21	2	6	10	0
January	2021	16	6	58	1	7	8	23	2	6	9	0
February	2021	13	5	55	1	6	6	26	2	6	10	1
March	2021	10	7	55	2	6	6	30	3	6	8	1
April	2021	9	8	50	2	7	7	36	3	5	5	1
May	2021	8	9	44	3	8	7	45	4	3	3	0
June	2021	7	8	34	3	7	6	61	3	3	3	0
July	2021	5	8	26	3	4	5	71	4	3	4	0
August	2021	4	7	25	3	3	4	76	3	4	3	1
September	2021	3	7	26	2	3	5	76	3	4	3	1
October	2021	3	8	30	2	4	7	74	3	3	3	1
November	2021	4	8	31	1	3	10	70	5	3	3	2
December	2021	3	9	32	2	4	11	66	6	4	4	2
January	2022	3	9	28	4	3	11	66	7	5	5	2
February	2022	3	11	26	7	4	8	66	8	5	5	1
March	2022	2	13	21	10	3	8	67	12	5	4	1
April	2022	1	11	17	12	3	7	70	19	5	3	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; Good Buys	Prices Won't Come Down	Interest Rate	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment	
Date	of Survey	Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
May	2022	1	9	11	10	2	7	75	30	5	2	2
June	2022	1	6	7	8	2	5	78	42	6	2	2
July	2022	2	5	6	7	1	7	76	48	7	3	2
August	2022	4	5	6	7	1	7	70	53	7	4	1
September	2022	6	4	6	8	1	9	66	55	7	3	1
October	2022	7	5	4	8	1	7	64	62	6	3	1
November	2022	7	4	3	7	2	6	62	67	6	4	1
December	2022	6	4	2	4	3	4	59	73	5	4	1
January	2023	8	3	3	3	2	3	57	72	6	3	1
February	2023	10	4	5	3	2	3	55	68	6	4	1
March	2023	11	4	5	4	3	6	54	66	6	4	1
April	2023	10	4	5	4	3	6	53	68	6	4	1
May	2023	9	4	4	3	3	8	53	68	7	4	0
June	2023	7	4	3	3	2	8	55	71	7	3	0
July	2023	7	7	4	4	2	10	53	66	7	3	0
August	2023	7	8	3	4	3	8	55	67	5	2	1
September	2023	8	9	3	4	3	8	53	64	5	1	0
October	2023	7	8	3	3	2	6	55	70	6	1	0
November	2023	5	6	3	3	1	6	55	72	7	2	1
December	2023	4	5	4	2	1	5	56	74	8	3	1
January	2024	4	5	5	1	1	5	56	74	6	3	1