

# INCOME TOP THIRD

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

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

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

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| March 2007     | 41       | 49   | 10       | 0      | 100   | 0.1    | -0.8        | 4.7  | 5.5 | 1.8  | 30       | 491   |
| April 2007     | 36       | 51   | 12       | 0      | 100   | 0.0    | -0.9        | 4.2  | 5.1 | 1.4  | 31       | 502   |
| May 2007       | 37       | 50   | 13       | 0      | 100   | 0.2    | -0.4        | 4.3  | 4.7 | 1.4  | 34       | 516   |
| June 2007      | 36       | 49   | 15       | 0      | 100   | 0.1    | -0.4        | 4.3  | 4.7 | 1.3  | 33       | 516   |
| July 2007      | 39       | 46   | 14       | 0      | 100   | 0.3    | -0.3        | 4.9  | 5.2 | 1.6  | 35       | 491   |
| August 2007    | 36       | 46   | 18       | 0      | 100   | 0.2    | -0.3        | 3.8  | 4.2 | 1.1  | 32       | 490   |
| September 2007 | 33       | 45   | 21       | 0      | 100   | 0.1    | -0.8        | 3.1  | 4.0 | 0.5  | 31       | 476   |
| October 2007   | 28       | 49   | 22       | 0      | 100   | 0.1    | -0.9        | 2.0  | 2.8 | 0.0  | 34       | 493   |
| November 2007  | 27       | 51   | 22       | 0      | 100   | 0.0    | -1.0        | 1.7  | 2.7 | -0.2 | 40       | 495   |
| December 2007  | 25       | 54   | 20       | 0      | 100   | 0.0    | -0.6        | 1.0  | 1.5 | -0.1 | 41       | 499   |
| January 2008   | 24       | 54   | 22       | 0      | 100   | 0.0    | -0.6        | 0.8  | 1.4 | -0.2 | 32       | 482   |
| February 2008  | 20       | 56   | 24       | 0      | 100   | -0.1   | -1.2        | 0.5  | 1.7 | -0.5 | 31       | 490   |
| March 2008     | 18       | 58   | 24       | 0      | 100   | -0.1   | -1.2        | 0.5  | 1.7 | -0.8 | 28       | 491   |
| April 2008     | 16       | 59   | 24       | 0      | 100   | -0.1   | -1.2        | 0.5  | 1.7 | -1.0 | 30       | 509   |
| May 2008       | 17       | 57   | 25       | 0      | 100   | 0.0    | -1.5        | 0.5  | 2.0 | -1.1 | 29       | 502   |
| June 2008      | 18       | 55   | 26       | 0      | 100   | 0.0    | -1.5        | 0.5  | 2.0 | -0.9 | 30       | 512   |
| July 2008      | 17       | 55   | 28       | 0      | 100   | 0.0    | -2.1        | 0.5  | 2.6 | -0.8 | 29       | 483   |
| August 2008    | 19       | 55   | 26       | 0      | 100   | 0.0    | -1.3        | 0.7  | 1.9 | -0.7 | 29       | 477   |
| September 2008 | 19       | 57   | 25       | 0      | 100   | 0.0    | -1.2        | 0.7  | 1.9 | -0.6 | 26       | 476   |
| October 2008   | 18       | 56   | 25       | 0      | 100   | 0.0    | -1.3        | 0.6  | 1.9 | -1.0 | 31       | 495   |
| November 2008  | 19       | 55   | 26       | 0      | 100   | 0.0    | -1.4        | 0.5  | 1.9 | -0.9 | 31       | 489   |
| December 2008  | 17       | 56   | 27       | 0      | 100   | -0.1   | -1.6        | 0.5  | 2.0 | -1.0 | 32       | 479   |
| January 2009   | 15       | 60   | 26       | 0      | 100   | -0.3   | -1.9        | 0.5  | 2.3 | -1.0 | 34       | 481   |
| February 2009  | 9        | 62   | 28       | 0      | 100   | -0.3   | -2.6        | 0.5  | 3.1 | -1.5 | 33       | 513   |
| March 2009     | 9        | 59   | 31       | 0      | 100   | -0.2   | -3.8        | 0.5  | 4.3 | -1.9 | 36       | 520   |
| April 2009     | 12       | 57   | 31       | 0      | 100   | -0.1   | -2.9        | 0.4  | 3.3 | -1.8 | 32       | 522   |
| May 2009       | 15       | 59   | 26       | 0      | 100   | -0.1   | -2.0        | 0.3  | 2.3 | -1.2 | 27       | 495   |
| June 2009      | 16       | 63   | 21       | 0      | 100   | -0.1   | -0.6        | 0.3  | 1.0 | -0.5 | 23       | 502   |
| July 2009      | 19       | 65   | 16       | 0      | 100   | -0.1   | -0.5        | 0.4  | 0.9 | 0.1  | 20       | 498   |
| August 2009    | 22       | 63   | 14       | 1      | 100   | 0.1    | -0.5        | 0.8  | 1.2 | 0.3  | 21       | 501   |
| September 2009 | 27       | 61   | 12       | 1      | 100   | 0.2    | -0.5        | 1.9  | 2.3 | 0.7  | 27       | 490   |
| October 2009   | 28       | 60   | 12       | 1      | 100   | 0.1    | -0.7        | 2.3  | 3.0 | 0.8  | 28       | 484   |
| November 2009  | 27       | 62   | 10       | 0      | 100   | 0.0    | -0.9        | 2.0  | 2.8 | 0.7  | 27       | 483   |
| December 2009  | 23       | 63   | 14       | 0      | 100   | -0.2   | -0.9        | 0.9  | 1.8 | 0.2  | 20       | 463   |
| January 2010   | 24       | 61   | 15       | 0      | 100   | -0.1   | -0.8        | 1.0  | 1.7 | 0.1  | 23       | 449   |
| February 2010  | 26       | 60   | 14       | 0      | 100   | -0.2   | -0.9        | 1.4  | 2.2 | 0.1  | 20       | 446   |
| March 2010     | 28       | 62   | 9        | 0      | 100   | -0.3   | -1.1        | 1.5  | 2.6 | 0.4  | 22       | 451   |
| April 2010     | 26       | 65   | 9        | 0      | 100   | -0.2   | -1.0        | 0.9  | 1.9 | 0.5  | 17       | 467   |
| May 2010       | 27       | 62   | 10       | 1      | 100   | -0.1   | -0.8        | 1.1  | 1.9 | 0.7  | 18       | 484   |
| June 2010      | 27       | 62   | 11       | 0      | 100   | 0.1    | -0.4        | 1.2  | 1.6 | 0.7  | 17       | 483   |
| July 2010      | 27       | 61   | 12       | 0      | 100   | 0.0    | -0.5        | 1.2  | 1.7 | 0.6  | 16       | 481   |
| August 2010    | 26       | 64   | 9        | 0      | 100   | 0.0    | -0.5        | 1.1  | 1.6 | 0.5  | 16       | 460   |
| September 2010 | 23       | 63   | 13       | 1      | 100   | 0.1    | -0.4        | 1.1  | 1.5 | 0.1  | 16       | 469   |
| October 2010   | 23       | 64   | 13       | 1      | 100   | 0.2    | -0.3        | 1.1  | 1.4 | 0.0  | 20       | 455   |
| November 2010  | 21       | 64   | 14       | 0      | 100   | 0.0    | -0.6        | 0.6  | 1.2 | -0.1 | 21       | 479   |

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

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| December 2010  | 23       | 65   | 12       | 0      | 100   | 0.0    | -0.5        | 0.5  | 1.0 | 0.1  | 22       | 483   |
| January 2011   | 21       | 66   | 13       | 0      | 100   | -0.2   | -0.7        | 0.4  | 1.1 | 0.0  | 19       | 500   |
| February 2011  | 20       | 65   | 15       | 0      | 100   | 0.0    | -0.5        | 0.4  | 0.9 | -0.2 | 22       | 473   |
| March 2011     | 17       | 66   | 17       | 0      | 100   | -0.1   | -0.5        | 0.3  | 0.9 | -0.2 | 19       | 462   |
| April 2011     | 19       | 64   | 16       | 0      | 100   | 0.1    | -0.4        | 0.4  | 0.8 | 0.1  | 18       | 469   |
| May 2011       | 19       | 66   | 15       | 1      | 100   | 0.1    | -0.4        | 0.4  | 0.7 | 0.1  | 14       | 476   |
| June 2011      | 19       | 65   | 15       | 0      | 100   | 0.1    | -0.4        | 0.4  | 0.8 | 0.0  | 17       | 483   |
| July 2011      | 18       | 67   | 14       | 1      | 100   | 0.1    | -0.3        | 0.6  | 0.9 | 0.2  | 21       | 448   |
| August 2011    | 16       | 65   | 18       | 1      | 100   | 0.0    | -0.5        | 0.5  | 1.0 | -0.1 | 22       | 439   |
| September 2011 | 14       | 66   | 18       | 1      | 100   | -0.1   | -0.5        | 0.5  | 1.0 | -0.1 | 18       | 436   |
| October 2011   | 14       | 65   | 21       | 0      | 100   | -0.2   | -0.6        | 0.3  | 0.9 | -0.3 | 15       | 450   |
| November 2011  | 15       | 68   | 17       | 0      | 100   | 0.1    | -0.3        | 0.5  | 0.8 | 0.0  | 15       | 442   |
| December 2011  | 18       | 65   | 17       | 0      | 100   | 0.1    | -0.3        | 0.5  | 0.9 | 0.1  | 19       | 455   |
| January 2012   | 16       | 70   | 14       | 0      | 100   | 0.2    | -0.3        | 0.7  | 0.9 | 0.0  | 16       | 467   |
| February 2012  | 19       | 67   | 14       | 0      | 100   | 0.1    | -0.4        | 0.5  | 1.0 | 0.0  | 14       | 478   |
| March 2012     | 20       | 69   | 11       | 0      | 100   | 0.1    | -0.4        | 0.7  | 1.1 | 0.2  | 11       | 474   |
| April 2012     | 27       | 63   | 10       | 0      | 100   | 0.1    | -0.4        | 1.4  | 1.8 | 0.5  | 19       | 474   |
| May 2012       | 30       | 61   | 10       | 0      | 100   | 0.2    | -0.2        | 2.2  | 2.4 | 0.7  | 24       | 487   |
| June 2012      | 29       | 59   | 11       | 1      | 100   | 0.2    | -0.3        | 2.1  | 2.3 | 0.7  | 23       | 470   |
| July 2012      | 25       | 62   | 13       | 1      | 100   | 0.0    | -0.4        | 1.2  | 1.6 | 0.4  | 21       | 477   |
| August 2012    | 24       | 63   | 12       | 1      | 100   | 0.0    | -0.4        | 1.0  | 1.4 | 0.5  | 18       | 472   |
| September 2012 | 27       | 64   | 8        | 1      | 100   | 0.0    | -0.6        | 1.7  | 2.3 | 0.8  | 18       | 475   |
| October 2012   | 35       | 57   | 7        | 1      | 100   | 0.2    | -0.4        | 2.8  | 3.2 | 1.3  | 14       | 459   |
| November 2012  | 36       | 57   | 6        | 1      | 100   | 0.2    | -0.4        | 3.1  | 3.5 | 1.4  | 13       | 446   |
| December 2012  | 35       | 57   | 7        | 1      | 100   | 0.2    | -0.3        | 3.1  | 3.4 | 1.5  | 16       | 437   |
| January 2013   | 32       | 61   | 7        | 0      | 100   | 0.1    | -0.3        | 2.7  | 3.1 | 1.5  | 20       | 439   |
| February 2013  | 36       | 56   | 7        | 0      | 100   | 0.1    | -0.5        | 3.1  | 3.6 | 1.6  | 26       | 456   |
| March 2013     | 42       | 50   | 8        | 0      | 100   | 0.3    | -0.5        | 3.4  | 3.9 | 1.7  | 25       | 463   |
| April 2013     | 48       | 45   | 6        | 1      | 100   | 0.8    | -0.5        | 4.2  | 4.7 | 2.0  | 21       | 473   |
| May 2013       | 51       | 43   | 5        | 0      | 100   | 1.1    | -0.3        | 4.5  | 4.8 | 2.4  | 19       | 460   |
| June 2013      | 53       | 44   | 3        | 0      | 100   | 1.2    | -0.4        | 5.1  | 5.6 | 2.8  | 22       | 456   |
| July 2013      | 52       | 44   | 4        | 0      | 100   | 0.9    | -0.4        | 5.1  | 5.5 | 2.9  | 24       | 456   |
| August 2013    | 51       | 44   | 5        | 0      | 100   | 0.7    | -0.3        | 5.0  | 5.4 | 2.7  | 27       | 466   |
| September 2013 | 51       | 44   | 5        | 0      | 100   | 0.8    | -0.4        | 4.8  | 5.2 | 2.5  | 23       | 490   |
| October 2013   | 51       | 44   | 5        | 0      | 100   | 1.0    | -0.5        | 4.8  | 5.4 | 2.4  | 20       | 481   |
| November 2013  | 50       | 47   | 3        | 0      | 100   | 0.9    | -0.6        | 4.8  | 5.4 | 2.3  | 15       | 483   |
| December 2013  | 49       | 47   | 4        | 0      | 100   | 0.8    | -0.4        | 4.9  | 5.3 | 2.3  | 17       | 478   |
| January 2014   | 49       | 47   | 4        | 0      | 100   | 0.8    | -0.4        | 4.9  | 5.3 | 2.4  | 21       | 478   |
| February 2014  | 52       | 43   | 5        | 0      | 100   | 1.0    | -0.3        | 5.0  | 5.3 | 2.5  | 28       | 469   |
| March 2014     | 51       | 45   | 4        | 1      | 100   | 0.9    | -0.4        | 4.8  | 5.2 | 2.2  | 26       | 462   |
| April 2014     | 48       | 47   | 4        | 0      | 100   | 0.5    | -0.4        | 4.7  | 5.2 | 2.3  | 25       | 457   |
| May 2014       | 47       | 49   | 4        | 0      | 100   | 0.4    | -0.5        | 4.7  | 5.3 | 2.3  | 21       | 455   |
| June 2014      | 48       | 48   | 4        | 0      | 100   | 0.4    | -0.4        | 4.8  | 5.2 | 2.4  | 22       | 462   |
| July 2014      | 48       | 47   | 5        | 1      | 100   | 0.5    | -0.2        | 4.8  | 5.0 | 2.4  | 22       | 467   |
| August 2014    | 50       | 46   | 3        | 1      | 100   | 0.8    | -0.1        | 4.9  | 5.0 | 2.5  | 18       | 472   |
| September 2014 | 50       | 45   | 4        | 1      | 100   | 0.8    | -0.1        | 4.8  | 4.9 | 2.4  | 17       | 463   |
| October 2014   | 47       | 49   | 4        | 0      | 100   | 0.7    | -0.1        | 4.2  | 4.4 | 2.1  | 14       | 468   |
| November 2014  | 43       | 51   | 6        | 0      | 100   | 0.4    | -0.1        | 4.0  | 4.1 | 1.8  | 14       | 465   |
| December 2014  | 44       | 51   | 5        | 0      | 100   | 0.4    | -0.1        | 3.9  | 4.1 | 2.0  | 15       | 479   |

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

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| January 2015   | 48       | 46   | 5        | 1      | 100   | 0.6    | 0.0         | 4.5  | 4.5 | 2.2  | 21       | 490   |
| February 2015  | 51       | 44   | 4        | 1      | 100   | 1.1    | 0.0         | 4.7  | 4.8 | 2.7  | 25       | 497   |
| March 2015     | 53       | 42   | 4        | 1      | 100   | 1.4    | -0.1        | 4.9  | 5.0 | 2.7  | 24       | 493   |
| April 2015     | 53       | 42   | 5        | 0      | 100   | 1.5    | -0.3        | 5.0  | 5.3 | 2.7  | 23       | 491   |
| May 2015       | 51       | 44   | 4        | 0      | 100   | 1.1    | -0.4        | 4.4  | 4.8 | 2.4  | 18       | 469   |
| June 2015      | 52       | 43   | 5        | 0      | 100   | 1.3    | -0.4        | 4.4  | 4.7 | 2.3  | 17       | 478   |
| July 2015      | 50       | 46   | 4        | 0      | 100   | 1.0    | -0.2        | 4.3  | 4.5 | 2.4  | 14       | 471   |
| August 2015    | 55       | 41   | 4        | 0      | 100   | 1.7    | 0.0         | 4.9  | 5.0 | 3.0  | 23       | 514   |
| September 2015 | 52       | 43   | 5        | 0      | 100   | 1.2    | -0.1        | 4.8  | 4.9 | 2.7  | 30       | 506   |
| October 2015   | 50       | 43   | 7        | 0      | 100   | 1.1    | -0.3        | 4.3  | 4.6 | 2.2  | 31       | 520   |
| November 2015  | 46       | 46   | 8        | 0      | 100   | 0.4    | -0.4        | 4.1  | 4.5 | 1.7  | 29       | 498   |
| December 2015  | 46       | 48   | 7        | 0      | 100   | 0.4    | -0.3        | 4.0  | 4.3 | 1.8  | 21       | 481   |
| January 2016   | 45       | 50   | 5        | 0      | 100   | 0.4    | -0.3        | 3.9  | 4.2 | 2.0  | 20       | 475   |
| February 2016  | 45       | 51   | 4        | 0      | 100   | 0.4    | -0.2        | 4.0  | 4.2 | 2.1  | 20       | 473   |
| March 2016     | 48       | 47   | 4        | 0      | 100   | 0.8    | -0.2        | 4.3  | 4.5 | 2.5  | 22       | 504   |
| April 2016     | 54       | 41   | 5        | 0      | 100   | 1.3    | -0.2        | 4.8  | 5.0 | 2.6  | 31       | 507   |
| May 2016       | 57       | 37   | 6        | 1      | 100   | 1.9    | -0.2        | 4.8  | 5.1 | 2.5  | 29       | 522   |
| June 2016      | 58       | 34   | 7        | 1      | 100   | 2.1    | -0.2        | 4.8  | 5.0 | 2.5  | 29       | 495   |
| July 2016      | 56       | 37   | 7        | 0      | 100   | 1.7    | -0.4        | 4.9  | 5.2 | 2.6  | 23       | 502   |
| August 2016    | 55       | 38   | 6        | 0      | 100   | 1.6    | -0.4        | 4.9  | 5.2 | 2.5  | 20       | 493   |
| September 2016 | 52       | 42   | 6        | 0      | 100   | 1.1    | -0.3        | 4.9  | 5.1 | 2.4  | 19       | 535   |
| October 2016   | 55       | 40   | 5        | 1      | 100   | 1.7    | 0.0         | 4.9  | 4.9 | 2.5  | 16       | 539   |
| November 2016  | 54       | 40   | 5        | 1      | 100   | 1.5    | -0.1        | 4.9  | 5.0 | 2.6  | 20       | 556   |
| December 2016  | 54       | 40   | 5        | 1      | 100   | 1.5    | -0.1        | 4.9  | 5.0 | 2.7  | 20       | 541   |
| January 2017   | 53       | 41   | 6        | 0      | 100   | 1.1    | -0.2        | 4.9  | 5.1 | 2.7  | 26       | 571   |
| February 2017  | 51       | 43   | 6        | 0      | 100   | 0.9    | -0.1        | 4.8  | 4.9 | 2.5  | 23       | 572   |
| March 2017     | 53       | 41   | 6        | 0      | 100   | 1.2    | -0.2        | 4.8  | 5.0 | 2.5  | 26       | 572   |
| April 2017     | 58       | 37   | 5        | 0      | 100   | 1.7    | -0.1        | 4.8  | 4.9 | 2.5  | 22       | 527   |
| May 2017       | 61       | 34   | 5        | 0      | 100   | 2.2    | 0.0         | 4.9  | 5.0 | 2.8  | 22       | 542   |
| June 2017      | 61       | 34   | 5        | 0      | 100   | 2.0    | 0.1         | 4.8  | 4.7 | 2.8  | 18       | 571   |
| July 2017      | 58       | 38   | 4        | 0      | 100   | 1.8    | 0.0         | 4.9  | 4.9 | 3.0  | 22       | 617   |
| August 2017    | 57       | 38   | 5        | 1      | 100   | 1.6    | 0.0         | 4.9  | 4.9 | 2.9  | 25       | 621   |
| September 2017 | 58       | 38   | 4        | 0      | 100   | 2.1    | -0.1        | 5.1  | 5.2 | 3.1  | 24       | 607   |
| October 2017   | 59       | 36   | 4        | 0      | 100   | 2.2    | -0.2        | 5.1  | 5.2 | 2.9  | 23       | 556   |
| November 2017  | 60       | 36   | 3        | 0      | 100   | 2.5    | -0.3        | 5.2  | 5.4 | 3.2  | 21       | 542   |
| December 2017  | 59       | 37   | 4        | 0      | 100   | 2.0    | -0.2        | 4.9  | 5.1 | 2.8  | 23       | 541   |
| January 2018   | 56       | 39   | 5        | 0      | 100   | 1.7    | -0.2        | 4.9  | 5.1 | 2.9  | 24       | 579   |
| February 2018  | 57       | 38   | 5        | 0      | 100   | 1.6    | -0.1        | 4.9  | 4.9 | 2.8  | 27       | 605   |
| March 2018     | 60       | 34   | 6        | 0      | 100   | 2.1    | 0.0         | 5.1  | 5.0 | 3.1  | 30       | 615   |
| April 2018     | 63       | 31   | 6        | 0      | 100   | 2.4    | 0.1         | 5.1  | 5.0 | 3.0  | 27       | 628   |
| May 2018       | 66       | 28   | 6        | 0      | 100   | 2.7    | 0.2         | 5.2  | 5.0 | 3.3  | 24       | 609   |
| June 2018      | 64       | 30   | 5        | 0      | 100   | 2.6    | 0.1         | 5.1  | 5.0 | 3.3  | 28       | 600   |
| July 2018      | 62       | 33   | 4        | 1      | 100   | 2.8    | 0.1         | 5.3  | 5.2 | 3.7  | 31       | 589   |
| August 2018    | 59       | 36   | 5        | 0      | 100   | 2.5    | 0.0         | 5.3  | 5.4 | 3.7  | 37       | 605   |
| September 2018 | 59       | 35   | 6        | 1      | 100   | 2.5    | 0.0         | 5.3  | 5.2 | 3.4  | 31       | 630   |
| October 2018   | 57       | 35   | 8        | 0      | 100   | 2.1    | 0.0         | 5.0  | 5.1 | 2.9  | 30       | 625   |
| November 2018  | 54       | 38   | 8        | 0      | 100   | 1.5    | -0.1        | 4.8  | 4.9 | 2.6  | 25       | 605   |
| December 2018  | 51       | 41   | 8        | 0      | 100   | 0.9    | -0.1        | 4.8  | 4.9 | 2.4  | 25       | 579   |
| January 2019   | 46       | 45   | 8        | 0      | 100   | 0.5    | -0.1        | 4.6  | 4.7 | 2.1  | 22       | 582   |
| February 2019  | 44       | 45   | 10       | 0      | 100   | 0.4    | -0.2        | 4.3  | 4.4 | 1.9  | 22       | 589   |

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

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| March 2019     | 46       | 44   | 9        | 0      | 100   | 0.8    | -0.1        | 4.2  | 4.4 | 2.0  | 22       | 601   |
| April 2019     | 50       | 42   | 8        | 0      | 100   | 0.9    | -0.2        | 4.4  | 4.6 | 2.3  | 23       | 605   |
| May 2019       | 54       | 40   | 6        | 0      | 100   | 1.5    | -0.1        | 4.8  | 4.8 | 2.6  | 20       | 582   |
| June 2019      | 53       | 40   | 7        | 0      | 100   | 1.2    | -0.1        | 4.8  | 4.9 | 2.5  | 22       | 558   |
| July 2019      | 52       | 39   | 8        | 1      | 100   | 1.2    | -0.1        | 4.8  | 4.8 | 2.3  | 18       | 547   |
| August 2019    | 51       | 39   | 10       | 0      | 100   | 0.8    | -0.1        | 4.7  | 4.7 | 2.3  | 24       | 563   |
| September 2019 | 50       | 39   | 11       | 0      | 100   | 0.7    | -0.1        | 4.7  | 4.8 | 2.1  | 26       | 587   |
| October 2019   | 51       | 38   | 11       | 0      | 100   | 0.7    | -0.2        | 4.7  | 4.9 | 2.2  | 29       | 596   |
| November 2019  | 50       | 40   | 10       | 0      | 100   | 0.5    | -0.2        | 4.7  | 4.9 | 2.2  | 26       | 616   |
| December 2019  | 51       | 40   | 9        | 0      | 100   | 0.8    | -0.2        | 4.6  | 4.8 | 2.4  | 26       | 614   |
| January 2020   | 53       | 40   | 7        | 0      | 100   | 1.2    | -0.1        | 4.7  | 4.8 | 2.7  | 27       | 623   |
| February 2020  | 54       | 39   | 7        | 0      | 100   | 1.6    | -0.1        | 4.8  | 4.8 | 2.7  | 24       | 629   |
| March 2020     | 52       | 40   | 8        | 0      | 100   | 1.2    | -0.1        | 4.8  | 4.9 | 2.3  | 27       | 658   |
| April 2020     | 43       | 41   | 16       | 0      | 100   | 0.7    | -1.1        | 3.8  | 4.8 | 0.9  | 37       | 645   |
| May 2020       | 35       | 45   | 20       | 0      | 100   | 0.2    | -1.2        | 2.8  | 4.0 | 0.0  | 44       | 647   |
| June 2020      | 32       | 46   | 21       | 0      | 100   | 0.1    | -1.3        | 2.6  | 3.8 | 0.0  | 45       | 612   |
| July 2020      | 35       | 50   | 15       | 0      | 100   | 0.2    | -0.3        | 3.0  | 3.3 | 0.7  | 33       | 619   |
| August 2020    | 41       | 46   | 12       | 0      | 100   | 0.3    | -0.2        | 4.0  | 4.2 | 1.4  | 30       | 635   |
| September 2020 | 46       | 44   | 10       | 0      | 100   | 0.7    | -0.2        | 4.2  | 4.3 | 1.7  | 24       | 631   |
| October 2020   | 52       | 39   | 9        | 0      | 100   | 1.0    | -0.1        | 4.8  | 4.9 | 1.9  | 25       | 637   |
| November 2020  | 54       | 37   | 9        | 0      | 100   | 1.5    | -0.1        | 4.9  | 4.9 | 2.0  | 25       | 612   |
| December 2020  | 55       | 37   | 8        | 0      | 100   | 1.8    | 0.0         | 5.0  | 5.0 | 2.3  | 30       | 606   |
| January 2021   | 54       | 38   | 8        | 0      | 100   | 1.6    | -0.2        | 5.1  | 5.2 | 2.4  | 29       | 579   |
| February 2021  | 56       | 38   | 6        | 1      | 100   | 2.0    | -0.1        | 5.3  | 5.3 | 2.9  | 29       | 565   |
| March 2021     | 56       | 37   | 6        | 1      | 100   | 2.0    | -0.2        | 5.3  | 5.4 | 3.1  | 28       | 573   |
| April 2021     | 62       | 32   | 5        | 1      | 100   | 3.3    | 0.0         | 6.2  | 6.2 | 3.7  | 34       | 583   |
| May 2021       | 65       | 29   | 6        | 0      | 100   | 3.9    | 0.2         | 7.5  | 7.3 | 4.3  | 43       | 582   |
| June 2021      | 66       | 27   | 7        | 0      | 100   | 4.2    | 0.3         | 7.9  | 7.6 | 4.6  | 49       | 591   |
| July 2021      | 63       | 28   | 8        | 0      | 100   | 3.8    | 0.1         | 8.1  | 7.9 | 4.5  | 58       | 587   |
| August 2021    | 58       | 31   | 10       | 0      | 100   | 3.1    | -0.1        | 7.0  | 7.1 | 3.9  | 59       | 584   |
| September 2021 | 55       | 34   | 11       | 0      | 100   | 2.7    | -0.3        | 7.1  | 7.3 | 3.4  | 65       | 558   |
| October 2021   | 53       | 35   | 12       | 0      | 100   | 2.0    | -0.2        | 5.9  | 6.2 | 2.6  | 59       | 567   |
| November 2021  | 51       | 36   | 12       | 0      | 100   | 1.2    | -0.3        | 5.7  | 6.0 | 2.4  | 58       | 580   |
| December 2021  | 51       | 35   | 14       | 0      | 100   | 0.9    | -0.3        | 5.3  | 5.6 | 2.3  | 53       | 606   |
| January 2022   | 51       | 36   | 13       | 0      | 100   | 1.3    | -0.4        | 5.6  | 6.0 | 2.7  | 51       | 594   |
| February 2022  | 53       | 35   | 12       | 0      | 100   | 1.9    | -0.4        | 5.9  | 6.2 | 3.0  | 49       | 585   |
| March 2022     | 55       | 36   | 9        | 0      | 100   | 2.5    | -0.2        | 6.7  | 6.8 | 3.5  | 52       | 572   |
| April 2022     | 57       | 34   | 9        | 0      | 100   | 2.7    | -0.1        | 6.5  | 6.6 | 3.4  | 58       | 584   |
| May 2022       | 53       | 35   | 12       | 0      | 100   | 2.1    | -0.2        | 6.2  | 6.4 | 2.8  | 71       | 593   |
| June 2022      | 48       | 34   | 18       | 0      | 100   | 1.1    | -0.7        | 5.4  | 6.1 | 1.9  | 75       | 603   |
| July 2022      | 40       | 37   | 23       | 0      | 100   | 0.2    | -1.7        | 4.6  | 6.3 | 0.8  | 82       | 593   |
| August 2022    | 34       | 39   | 26       | 0      | 100   | 0.0    | -2.8        | 3.4  | 6.2 | 0.1  | 71       | 588   |
| September 2022 | 29       | 41   | 29       | 0      | 100   | -0.1   | -4.2        | 2.3  | 6.5 | -0.8 | 68       | 585   |
| October 2022   | 30       | 39   | 30       | 1      | 100   | -0.1   | -4.6        | 2.4  | 6.9 | -0.8 | 60       | 580   |
| November 2022  | 28       | 37   | 34       | 1      | 100   | -0.1   | -5.4        | 1.8  | 7.2 | -1.5 | 57       | 576   |
| December 2022  | 27       | 38   | 34       | 1      | 100   | -0.1   | -5.2        | 1.6  | 6.8 | -1.4 | 51       | 574   |
| January 2023   | 24       | 41   | 34       | 0      | 100   | -0.2   | -5.1        | 0.8  | 5.9 | -1.7 | 48       | 574   |
| February 2023  | 27       | 43   | 30       | 0      | 100   | -0.1   | -3.6        | 1.5  | 5.1 | -0.9 | 46       | 580   |
| March 2023     | 30       | 43   | 27       | 0      | 100   | -0.1   | -2.1        | 1.8  | 4.0 | -0.6 | 46       | 572   |
| April 2023     | 35       | 42   | 23       | 0      | 100   | 0.1    | -0.8        | 3.2  | 4.0 | 0.3  | 43       | 572   |

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

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| May 2023       | 35       | 44   | 21       | 0      | 100   | 0.3    | -0.4        | 3.2  | 3.6 | 0.3  | 45       | 573   |
| June 2023      | 39       | 44   | 16       | 0      | 100   | 0.4    | -0.3        | 4.1  | 4.4 | 1.3  | 38       | 571   |
| July 2023      | 40       | 45   | 14       | 0      | 100   | 0.4    | -0.4        | 4.2  | 4.5 | 1.5  | 34       | 571   |
| August 2023    | 45       | 43   | 12       | 0      | 100   | 0.3    | -0.3        | 4.8  | 5.1 | 1.9  | 32       | 551   |
| September 2023 | 45       | 41   | 13       | 0      | 100   | 0.4    | -0.3        | 4.9  | 5.2 | 1.8  | 32       | 552   |
| October 2023   | 46       | 41   | 13       | 0      | 100   | 0.4    | -0.2        | 4.8  | 5.1 | 1.8  | 33       | 565   |
| November 2023  | 45       | 41   | 13       | 1      | 100   | 0.4    | -0.2        | 4.8  | 5.0 | 1.8  | 38       | 574   |
| December 2023  | 43       | 43   | 13       | 1      | 100   | 0.3    | -0.2        | 4.6  | 4.8 | 1.6  | 36       | 587   |
| January 2024   | 44       | 43   | 12       | 1      | 100   | 0.4    | -0.3        | 4.6  | 4.9 | 1.7  | 32       | 583   |
| February 2024  | 46       | 42   | 12       | 1      | 100   | 0.4    | -0.3        | 4.8  | 5.1 | 1.8  | 25       | 587   |
| March 2024     | 49       | 41   | 10       | 0      | 100   | 1.0    | -0.2        | 5.0  | 5.2 | 2.3  | 28       | 594   |
| April 2024     | 50       | 41   | 9        | 0      | 100   | 1.2    | -0.1        | 5.0  | 5.2 | 2.7  | 33       | 660   |
| May 2024       | 50       | 41   | 8        | 0      | 100   | 1.2    | -0.1        | 5.0  | 5.1 | 2.8  | 33       | 793   |
| June 2024      | 51       | 41   | 8        | 0      | 100   | 0.7    | -0.1        | 4.8  | 4.9 | 2.7  | 34       | 878   |
| July 2024      | 52       | 39   | 8        | 1      | 100   | 1.1    | -0.2        | 4.8  | 5.1 | 2.5  | 30       | 896   |
| August 2024    | 53       | 39   | 8        | 0      | 100   | 1.2    | -0.2        | 4.8  | 5.1 | 2.4  | 29       | 932   |
| September 2024 | 54       | 38   | 8        | 0      | 100   | 1.5    | -0.3        | 4.8  | 5.1 | 2.2  | 27       | 943   |
| October 2024   | 52       | 39   | 9        | 0      | 100   | 0.9    | -0.1        | 4.6  | 4.7 | 2.0  | 24       | 960   |
| November 2024  | 51       | 40   | 9        | 0      | 100   | 0.7    | -0.3        | 4.6  | 4.8 | 2.0  | 24       | 840   |
| December 2024  | 48       | 43   | 10       | 0      | 100   | 0.1    | -0.5        | 4.4  | 4.8 | 2.0  | 25       | 793   |
| January 2025   | 48       | 43   | 9        | 0      | 100   | 0.1    | -0.5        | 4.6  | 5.1 | 2.0  | 26       | 810   |
| February 2025  | 46       | 43   | 10       | 0      | 100   | 0.1    | -0.3        | 4.1  | 4.4 | 1.9  | 33       | 856   |
| March 2025     | 43       | 44   | 12       | 1      | 100   | 0.1    | -0.2        | 3.7  | 3.9 | 1.5  | 33       | 1083  |
| April 2025     | 40       | 44   | 16       | 0      | 100   | 0.1    | -0.2        | 3.5  | 3.6 | 1.2  | 37       | 1138  |
| May 2025       | 40       | 43   | 17       | 1      | 100   | 0.1    | -0.1        | 3.8  | 3.9 | 1.1  | 36       | 1213  |
| June 2025      | 41       | 41   | 18       | 0      | 100   | 0.1    | -0.2        | 4.0  | 4.2 | 1.0  | 35       | 1084  |
| July 2025      | 41       | 42   | 17       | 0      | 100   | 0.0    | -0.2        | 4.0  | 4.2 | 1.0  | 37       | 1136  |
| August 2025    | 42       | 43   | 14       | 0      | 100   | 0.0    | -0.3        | 3.7  | 3.9 | 1.2  | 34       | 1106  |
| September 2025 | 41       | 42   | 16       | 0      | 100   | 0.0    | -0.3        | 3.4  | 3.7 | 1.1  | 35       | 1158  |
| October 2025   | 40       | 42   | 17       | 0      | 100   | 0.0    | -0.3        | 3.2  | 3.5 | 1.1  | 31       | 1106  |
| November 2025  | 38       | 43   | 19       | 0      | 100   | 0.0    | -0.4        | 3.1  | 3.4 | 0.8  | 31       | 1124  |
| December 2025  | 36       | 43   | 20       | 1      | 100   | 0.0    | -0.3        | 3.0  | 3.3 | 0.6  | 30       | 1033  |
| January 2026   | 36       | 45   | 19       | 1      | 100   | 0.0    | -0.4        | 2.9  | 3.3 | 0.5  | 28       | 1080  |
| February 2026  | 36       | 45   | 18       | 1      | 100   | 0.0    | -0.4        | 2.9  | 3.3 | 0.6  | 24       | 1172  |