

# REGION NORTH CENTRAL

## TABLE 47

### EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"  
"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| May            | 2007 | 62       | 27   | 10       | 1      | 100   | 2.5    | 0.0         | 5.1  | 5.1 | 2.9  | 38       | 340   |
| June           | 2007 | 61       | 28   | 9        | 1      | 100   | 2.6    | 0.0         | 5.1  | 5.1 | 2.9  | 36       | 358   |
| July           | 2007 | 64       | 26   | 10       | 1      | 100   | 2.7    | 0.0         | 5.0  | 5.0 | 2.9  | 29       | 346   |
| August         | 2007 | 64       | 26   | 9        | 1      | 100   | 2.5    | 0.1         | 4.5  | 4.4 | 2.9  | 31       | 337   |
| September      | 2007 | 64       | 26   | 10       | 0      | 100   | 2.4    | 0.0         | 4.4  | 4.3 | 2.6  | 31       | 340   |
| October        | 2007 | 61       | 31   | 8        | 1      | 100   | 2.3    | 0.0         | 4.5  | 4.5 | 2.8  | 37       | 346   |
| November       | 2007 | 57       | 33   | 9        | 1      | 100   | 1.8    | -0.1        | 4.4  | 4.5 | 2.6  | 40       | 372   |
| December       | 2007 | 53       | 34   | 11       | 2      | 100   | 1.6    | -0.1        | 4.5  | 4.5 | 2.2  | 34       | 372   |
| January        | 2008 | 53       | 33   | 12       | 2      | 100   | 1.4    | -0.3        | 4.0  | 4.2 | 1.9  | 30       | 357   |
| February       | 2008 | 54       | 33   | 12       | 2      | 100   | 1.4    | -0.3        | 4.5  | 4.8 | 2.1  | 29       | 342   |
| March          | 2008 | 58       | 33   | 9        | 1      | 100   | 1.6    | -0.2        | 4.4  | 4.7 | 2.2  | 26       | 326   |
| April          | 2008 | 57       | 32   | 10       | 1      | 100   | 1.6    | -0.1        | 4.6  | 4.8 | 2.2  | 23       | 337   |
| May            | 2008 | 59       | 31   | 9        | 1      | 100   | 2.1    | 0.0         | 4.6  | 4.7 | 2.2  | 21       | 335   |
| June           | 2008 | 54       | 32   | 12       | 2      | 100   | 1.4    | -0.2        | 4.6  | 4.8 | 2.0  | 24       | 341   |
| July           | 2008 | 55       | 32   | 12       | 1      | 100   | 1.5    | -0.3        | 4.8  | 5.1 | 2.1  | 25       | 337   |
| August         | 2008 | 56       | 32   | 11       | 1      | 100   | 1.6    | -0.3        | 4.8  | 5.1 | 2.1  | 30       | 340   |
| September      | 2008 | 58       | 32   | 9        | 0      | 100   | 1.8    | -0.1        | 4.7  | 4.9 | 2.4  | 32       | 324   |
| October        | 2008 | 56       | 33   | 10       | 1      | 100   | 1.5    | -0.1        | 4.6  | 4.7 | 2.2  | 28       | 321   |
| November       | 2008 | 56       | 30   | 12       | 2      | 100   | 1.4    | -0.1        | 4.5  | 4.5 | 2.1  | 22       | 313   |
| December       | 2008 | 55       | 30   | 13       | 2      | 100   | 1.4    | -0.2        | 4.6  | 4.7 | 1.8  | 27       | 323   |
| January        | 2009 | 55       | 32   | 11       | 2      | 100   | 1.5    | -1.0        | 4.6  | 5.6 | 1.6  | 37       | 322   |
| February       | 2009 | 51       | 38   | 9        | 2      | 100   | 1.1    | -1.0        | 4.5  | 5.6 | 1.6  | 36       | 335   |
| March          | 2009 | 53       | 38   | 8        | 2      | 100   | 1.3    | -0.9        | 4.5  | 5.4 | 1.6  | 32       | 348   |
| April          | 2009 | 51       | 39   | 8        | 2      | 100   | 0.9    | -0.3        | 4.0  | 4.3 | 1.7  | 22       | 357   |
| May            | 2009 | 51       | 38   | 9        | 2      | 100   | 0.9    | -0.3        | 3.7  | 4.0 | 1.5  | 21       | 354   |
| June           | 2009 | 53       | 34   | 11       | 2      | 100   | 1.1    | -0.3        | 3.7  | 4.0 | 1.7  | 25       | 353   |
| July           | 2009 | 59       | 29   | 12       | 1      | 100   | 1.6    | -0.2        | 4.3  | 4.5 | 2.2  | 35       | 366   |
| August         | 2009 | 60       | 30   | 10       | 0      | 100   | 1.8    | -0.2        | 4.4  | 4.6 | 2.4  | 35       | 370   |
| September      | 2009 | 56       | 35   | 8        | 0      | 100   | 1.3    | -0.3        | 4.0  | 4.2 | 2.1  | 27       | 362   |
| October        | 2009 | 54       | 35   | 11       | 1      | 100   | 1.1    | -0.2        | 3.9  | 4.1 | 1.7  | 22       | 366   |
| November       | 2009 | 56       | 31   | 11       | 2      | 100   | 1.3    | -0.2        | 4.3  | 4.4 | 1.9  | 21       | 353   |
| December       | 2009 | 55       | 31   | 12       | 2      | 100   | 1.3    | -0.2        | 4.5  | 4.7 | 1.8  | 23       | 350   |
| January        | 2010 | 55       | 33   | 9        | 2      | 100   | 1.5    | -0.2        | 4.5  | 4.6 | 2.1  | 20       | 346   |
| February       | 2010 | 57       | 32   | 10       | 1      | 100   | 1.6    | -0.1        | 4.5  | 4.7 | 2.2  | 26       | 356   |
| March          | 2010 | 57       | 33   | 8        | 2      | 100   | 1.8    | 0.0         | 4.3  | 4.3 | 2.5  | 25       | 357   |
| April          | 2010 | 58       | 32   | 9        | 2      | 100   | 1.7    | 0.0         | 4.3  | 4.3 | 2.3  | 23       | 352   |
| May            | 2010 | 55       | 34   | 9        | 1      | 100   | 1.5    | -0.1        | 4.2  | 4.2 | 2.1  | 19       | 357   |
| June           | 2010 | 58       | 32   | 9        | 1      | 100   | 1.6    | -0.1        | 4.4  | 4.5 | 2.0  | 24       | 382   |
| July           | 2010 | 57       | 31   | 11       | 1      | 100   | 1.5    | -0.2        | 4.2  | 4.3 | 1.8  | 36       | 375   |
| August         | 2010 | 58       | 30   | 11       | 2      | 100   | 1.7    | -0.1        | 4.2  | 4.3 | 1.8  | 35       | 374   |
| September      | 2010 | 55       | 30   | 14       | 2      | 100   | 1.4    | -0.1        | 4.3  | 4.4 | 1.7  | 33       | 364   |
| October        | 2010 | 52       | 34   | 13       | 1      | 100   | 1.1    | -0.3        | 4.2  | 4.4 | 1.7  | 20       | 366   |
| November       | 2010 | 50       | 35   | 14       | 1      | 100   | 0.7    | -0.3        | 3.6  | 3.9 | 1.3  | 23       | 364   |
| December       | 2010 | 51       | 37   | 11       | 1      | 100   | 0.8    | -0.4        | 3.5  | 3.9 | 1.4  | 18       | 381   |

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(Three Month Moving Averages)

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| January 2011   | 55       | 34   | 10       | 1      | 100   | 1.5    | -0.2        | 4.0  | 4.3 | 1.8  | 23       | 363   |
| February 2011  | 54       | 34   | 10       | 2      | 100   | 1.4    | -0.2        | 4.5  | 4.8 | 1.9  | 27       | 356   |
| March 2011     | 53       | 33   | 13       | 1      | 100   | 1.2    | -0.1        | 4.3  | 4.4 | 1.8  | 26       | 334   |
| April 2011     | 52       | 33   | 14       | 1      | 100   | 0.7    | -0.2        | 3.4  | 3.6 | 1.4  | 22       | 352   |
| May 2011       | 51       | 33   | 14       | 1      | 100   | 0.7    | -0.3        | 3.1  | 3.4 | 1.3  | 19       | 346   |
| June 2011      | 50       | 36   | 13       | 1      | 100   | 0.6    | -0.4        | 3.1  | 3.5 | 1.2  | 23       | 351   |
| July 2011      | 47       | 39   | 12       | 1      | 100   | 0.4    | -0.4        | 3.8  | 4.2 | 1.7  | 34       | 320   |
| August 2011    | 47       | 41   | 10       | 2      | 100   | 0.5    | -0.3        | 3.6  | 3.9 | 1.9  | 31       | 329   |
| September 2011 | 52       | 37   | 10       | 1      | 100   | 0.8    | -0.1        | 3.7  | 3.7 | 2.2  | 30       | 301   |
| October 2011   | 52       | 37   | 10       | 1      | 100   | 0.8    | -0.1        | 3.2  | 3.2 | 1.7  | 19       | 347   |
| November 2011  | 53       | 34   | 13       | 0      | 100   | 0.8    | -0.3        | 3.5  | 3.8 | 1.4  | 26       | 348   |
| December 2011  | 50       | 36   | 14       | 1      | 100   | 0.6    | -0.3        | 3.4  | 3.8 | 1.2  | 23       | 370   |
| January 2012   | 52       | 35   | 12       | 1      | 100   | 0.8    | -0.3        | 4.0  | 4.3 | 1.5  | 24       | 341   |
| February 2012  | 51       | 38   | 9        | 1      | 100   | 0.8    | -0.2        | 4.1  | 4.4 | 2.0  | 20       | 326   |
| March 2012     | 52       | 37   | 10       | 1      | 100   | 0.9    | -0.2        | 4.6  | 4.8 | 2.1  | 23       | 318   |
| April 2012     | 51       | 35   | 13       | 1      | 100   | 0.7    | -0.3        | 4.4  | 4.7 | 1.7  | 29       | 338   |
| May 2012       | 53       | 33   | 13       | 1      | 100   | 1.0    | -0.2        | 4.4  | 4.6 | 1.8  | 29       | 347   |
| June 2012      | 52       | 35   | 12       | 1      | 100   | 0.8    | -0.2        | 4.1  | 4.2 | 1.4  | 29       | 348   |
| July 2012      | 51       | 37   | 10       | 1      | 100   | 0.8    | -0.1        | 3.8  | 3.9 | 1.5  | 24       | 336   |
| August 2012    | 51       | 36   | 11       | 1      | 100   | 0.8    | -0.1        | 3.9  | 4.0 | 1.6  | 23       | 332   |
| September 2012 | 56       | 32   | 11       | 1      | 100   | 1.3    | 0.0         | 4.2  | 4.3 | 2.0  | 19       | 326   |
| October 2012   | 58       | 32   | 9        | 1      | 100   | 1.5    | 0.0         | 4.5  | 4.6 | 2.3  | 20       | 337   |
| November 2012  | 59       | 32   | 7        | 2      | 100   | 1.7    | 0.1         | 4.4  | 4.3 | 2.3  | 18       | 337   |
| December 2012  | 57       | 34   | 7        | 2      | 100   | 1.4    | -0.1        | 3.9  | 4.0 | 2.0  | 19       | 341   |
| January 2013   | 55       | 35   | 9        | 1      | 100   | 1.2    | -0.1        | 3.4  | 3.6 | 1.7  | 18       | 324   |
| February 2013  | 51       | 36   | 12       | 0      | 100   | 0.7    | -0.4        | 3.1  | 3.4 | 1.2  | 19       | 323   |
| March 2013     | 54       | 34   | 12       | 0      | 100   | 1.0    | -0.2        | 3.5  | 3.7 | 1.5  | 19       | 307   |
| April 2013     | 55       | 32   | 12       | 1      | 100   | 1.2    | -0.2        | 3.8  | 3.9 | 1.7  | 19       | 317   |
| May 2013       | 53       | 34   | 11       | 2      | 100   | 1.1    | -0.2        | 3.8  | 4.0 | 1.8  | 18       | 322   |
| June 2013      | 48       | 38   | 12       | 2      | 100   | 0.6    | -0.3        | 3.4  | 3.7 | 1.5  | 18       | 351   |
| July 2013      | 49       | 37   | 12       | 3      | 100   | 0.6    | -0.5        | 3.6  | 4.1 | 1.4  | 14       | 348   |
| August 2013    | 53       | 32   | 13       | 3      | 100   | 1.1    | -0.3        | 3.6  | 3.9 | 1.5  | 13       | 339   |
| September 2013 | 56       | 29   | 13       | 2      | 100   | 1.5    | -0.3        | 4.0  | 4.3 | 1.8  | 14       | 324   |
| October 2013   | 56       | 30   | 13       | 1      | 100   | 1.6    | -0.2        | 3.8  | 4.0 | 1.8  | 18       | 318   |
| November 2013  | 54       | 35   | 11       | 0      | 100   | 1.2    | -0.2        | 3.7  | 3.9 | 1.8  | 21       | 323   |
| December 2013  | 55       | 34   | 10       | 1      | 100   | 1.3    | -0.1        | 3.8  | 4.0 | 1.7  | 23       | 339   |
| January 2014   | 58       | 31   | 8        | 2      | 100   | 1.4    | 0.1         | 4.0  | 4.0 | 1.7  | 21       | 333   |
| February 2014  | 60       | 28   | 10       | 2      | 100   | 1.5    | -0.1        | 3.9  | 4.0 | 1.4  | 22       | 333   |
| March 2014     | 59       | 28   | 12       | 1      | 100   | 1.3    | -0.1        | 3.6  | 3.8 | 1.4  | 33       | 326   |
| April 2014     | 56       | 31   | 12       | 1      | 100   | 1.1    | -0.3        | 3.3  | 3.6 | 1.2  | 36       | 340   |
| May 2014       | 56       | 33   | 10       | 1      | 100   | 1.3    | -0.2        | 3.8  | 4.0 | 1.6  | 33       | 333   |
| June 2014      | 57       | 33   | 8        | 3      | 100   | 1.4    | -0.2        | 4.0  | 4.2 | 1.7  | 26       | 314   |
| July 2014      | 57       | 31   | 9        | 3      | 100   | 1.8    | -0.2        | 4.3  | 4.5 | 2.1  | 25       | 301   |
| August 2014    | 54       | 34   | 8        | 4      | 100   | 1.5    | -0.2        | 3.6  | 3.8 | 1.7  | 22       | 313   |
| September 2014 | 55       | 32   | 10       | 3      | 100   | 1.4    | -0.2        | 3.3  | 3.5 | 1.6  | 19       | 331   |
| October 2014   | 53       | 34   | 10       | 3      | 100   | 1.0    | -0.2        | 3.1  | 3.3 | 1.4  | 14       | 348   |
| November 2014  | 58       | 30   | 10       | 3      | 100   | 1.5    | -0.2        | 3.7  | 3.9 | 1.8  | 14       | 341   |
| December 2014  | 57       | 31   | 10       | 2      | 100   | 1.5    | -0.2        | 3.5  | 3.7 | 1.8  | 14       | 312   |
| January 2015   | 59       | 31   | 10       | 0      | 100   | 1.8    | -0.1        | 3.8  | 3.9 | 2.0  | 13       | 278   |
| February 2015  | 59       | 30   | 11       | 0      | 100   | 1.7    | 0.0         | 3.5  | 3.6 | 1.8  | 22       | 277   |

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(Three Month Moving Averages)

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| March 2015     | 57       | 32   | 11       | 0      | 100   | 1.4    | -0.1        | 3.5  | 3.6 | 1.5  | 21       | 293   |
| April 2015     | 53       | 36   | 9        | 1      | 100   | 0.9    | -0.5        | 3.4  | 3.9 | 1.5  | 22       | 296   |
| May 2015       | 53       | 36   | 10       | 1      | 100   | 0.9    | -0.5        | 3.4  | 3.9 | 1.8  | 15       | 287   |
| June 2015      | 55       | 33   | 10       | 2      | 100   | 1.2    | -0.4        | 3.4  | 3.9 | 1.8  | 17       | 268   |
| July 2015      | 59       | 26   | 13       | 1      | 100   | 1.5    | -0.1        | 3.8  | 3.9 | 1.8  | 17       | 269   |
| August 2015    | 57       | 29   | 13       | 2      | 100   | 1.4    | -0.1        | 3.7  | 3.8 | 1.6  | 15       | 280   |
| September 2015 | 58       | 29   | 13       | 1      | 100   | 1.4    | -0.1        | 3.9  | 4.0 | 1.6  | 13       | 282   |
| October 2015   | 55       | 29   | 14       | 1      | 100   | 1.3    | -0.1        | 3.7  | 3.9 | 1.4  | 15       | 269   |
| November 2015  | 55       | 31   | 14       | 0      | 100   | 1.2    | -0.2        | 4.0  | 4.3 | 1.6  | 18       | 251   |
| December 2015  | 53       | 34   | 12       | 1      | 100   | 1.1    | -0.3        | 3.9  | 4.1 | 1.6  | 20       | 263   |
| January 2016   | 55       | 33   | 11       | 1      | 100   | 1.3    | -0.2        | 3.9  | 4.1 | 1.6  | 31       | 288   |
| February 2016  | 55       | 33   | 11       | 1      | 100   | 1.3    | -0.1        | 3.6  | 3.7 | 1.3  | 33       | 299   |
| March 2016     | 59       | 28   | 11       | 1      | 100   | 1.6    | -0.1        | 3.9  | 4.0 | 1.6  | 36       | 297   |
| April 2016     | 59       | 28   | 11       | 1      | 100   | 1.6    | -0.1        | 3.5  | 3.6 | 1.5  | 25       | 296   |
| May 2016       | 60       | 26   | 13       | 1      | 100   | 1.7    | -0.1        | 3.8  | 3.9 | 1.7  | 22       | 310   |
| June 2016      | 59       | 27   | 12       | 2      | 100   | 1.7    | -0.1        | 3.9  | 4.0 | 1.7  | 15       | 310   |
| July 2016      | 60       | 28   | 11       | 1      | 100   | 1.6    | 0.0         | 4.1  | 4.1 | 1.9  | 13       | 307   |
| August 2016    | 62       | 27   | 10       | 1      | 100   | 1.7    | 0.0         | 3.9  | 3.9 | 1.8  | 19       | 312   |
| September 2016 | 61       | 27   | 11       | 1      | 100   | 1.5    | 0.0         | 3.6  | 3.6 | 1.5  | 23       | 330   |
| October 2016   | 60       | 28   | 11       | 1      | 100   | 1.7    | 0.0         | 3.9  | 3.9 | 1.7  | 25       | 349   |
| November 2016  | 58       | 29   | 10       | 2      | 100   | 1.8    | 0.0         | 3.9  | 3.9 | 2.0  | 19       | 338   |
| December 2016  | 60       | 29   | 8        | 3      | 100   | 2.0    | 0.0         | 4.4  | 4.3 | 2.3  | 15       | 332   |
| January 2017   | 63       | 26   | 8        | 3      | 100   | 2.1    | 0.0         | 4.4  | 4.3 | 2.4  | 13       | 310   |
| February 2017  | 66       | 24   | 8        | 2      | 100   | 2.0    | 0.1         | 4.3  | 4.2 | 2.3  | 12       | 311   |
| March 2017     | 66       | 24   | 9        | 1      | 100   | 2.0    | 0.1         | 4.3  | 4.2 | 2.5  | 19       | 311   |
| April 2017     | 66       | 24   | 9        | 1      | 100   | 2.1    | 0.1         | 4.2  | 4.0 | 2.4  | 20       | 326   |
| May 2017       | 64       | 27   | 9        | 1      | 100   | 2.1    | 0.1         | 4.4  | 4.4 | 2.4  | 19       | 347   |
| June 2017      | 65       | 26   | 8        | 1      | 100   | 2.1    | 0.2         | 4.3  | 4.1 | 2.2  | 12       | 349   |
| July 2017      | 65       | 26   | 8        | 1      | 100   | 2.1    | 0.2         | 4.4  | 4.2 | 2.3  | 11       | 364   |
| August 2017    | 66       | 24   | 9        | 1      | 100   | 1.9    | 0.2         | 4.0  | 3.9 | 2.2  | 13       | 335   |
| September 2017 | 65       | 26   | 8        | 1      | 100   | 1.7    | 0.1         | 3.7  | 3.6 | 2.2  | 15       | 341   |
| October 2017   | 65       | 28   | 6        | 1      | 100   | 1.8    | 0.1         | 3.9  | 3.8 | 2.4  | 16       | 325   |
| November 2017  | 63       | 29   | 7        | 1      | 100   | 1.9    | 0.1         | 4.1  | 4.0 | 2.5  | 17       | 344   |
| December 2017  | 63       | 28   | 9        | 0      | 100   | 2.1    | 0.1         | 4.5  | 4.4 | 2.3  | 20       | 342   |
| January 2018   | 60       | 30   | 10       | 1      | 100   | 1.6    | 0.0         | 3.8  | 3.8 | 1.9  | 18       | 362   |
| February 2018  | 63       | 27   | 9        | 1      | 100   | 1.8    | 0.1         | 4.0  | 3.9 | 1.9  | 17       | 355   |
| March 2018     | 62       | 27   | 10       | 1      | 100   | 1.7    | 0.1         | 3.8  | 3.8 | 1.8  | 19       | 370   |
| April 2018     | 61       | 24   | 13       | 1      | 100   | 1.7    | 0.0         | 4.0  | 4.1 | 1.7  | 26       | 360   |
| May 2018       | 58       | 26   | 14       | 1      | 100   | 1.5    | -0.1        | 3.8  | 3.9 | 1.6  | 30       | 354   |
| June 2018      | 60       | 27   | 12       | 1      | 100   | 1.8    | -0.1        | 4.0  | 4.1 | 2.0  | 27       | 333   |
| July 2018      | 60       | 28   | 11       | 1      | 100   | 2.0    | 0.0         | 4.3  | 4.3 | 2.3  | 28       | 334   |
| August 2018    | 62       | 27   | 10       | 1      | 100   | 2.2    | 0.0         | 4.8  | 4.8 | 2.6  | 26       | 341   |
| September 2018 | 58       | 28   | 13       | 1      | 100   | 1.8    | -0.1        | 4.3  | 4.4 | 2.3  | 26       | 362   |
| October 2018   | 57       | 29   | 13       | 1      | 100   | 1.7    | -0.1        | 3.8  | 3.9 | 2.1  | 19       | 358   |
| November 2018  | 59       | 26   | 13       | 2      | 100   | 1.7    | 0.0         | 3.8  | 3.8 | 2.0  | 17       | 363   |
| December 2018  | 60       | 26   | 12       | 2      | 100   | 2.0    | 0.0         | 4.2  | 4.2 | 2.3  | 23       | 344   |
| January 2019   | 60       | 26   | 11       | 2      | 100   | 1.9    | 0.0         | 4.3  | 4.2 | 2.4  | 27       | 344   |
| February 2019  | 59       | 27   | 12       | 2      | 100   | 1.9    | -0.1        | 4.2  | 4.2 | 2.2  | 39       | 336   |
| March 2019     | 59       | 26   | 13       | 2      | 100   | 1.7    | -0.1        | 3.8  | 3.9 | 1.6  | 39       | 343   |
| April 2019     | 59       | 26   | 14       | 1      | 100   | 1.7    | -0.2        | 3.8  | 4.0 | 1.5  | 37       | 342   |

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EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| May 2019       | 59       | 26   | 13       | 2      | 100   | 1.7    | -0.1        | 3.6  | 3.8 | 1.6  | 25       | 351   |
| June 2019      | 57       | 28   | 12       | 2      | 100   | 1.5    | -0.2        | 3.7  | 3.8 | 1.6  | 27       | 354   |
| July 2019      | 59       | 27   | 12       | 2      | 100   | 1.8    | 0.0         | 4.0  | 4.1 | 1.9  | 29       | 356   |
| August 2019    | 62       | 27   | 11       | 1      | 100   | 1.7    | 0.0         | 3.8  | 3.8 | 2.0  | 28       | 366   |
| September 2019 | 65       | 23   | 12       | 1      | 100   | 1.9    | 0.0         | 3.9  | 3.8 | 2.2  | 20       | 358   |
| October 2019   | 64       | 22   | 14       | 1      | 100   | 1.7    | 0.0         | 3.9  | 3.9 | 1.9  | 17       | 362   |
| November 2019  | 60       | 23   | 16       | 1      | 100   | 1.6    | -0.2        | 3.9  | 4.1 | 1.7  | 23       | 343   |
| December 2019  | 61       | 24   | 14       | 1      | 100   | 1.6    | -0.2        | 3.7  | 3.9 | 1.8  | 21       | 340   |
| January 2020   | 60       | 26   | 12       | 1      | 100   | 1.5    | -0.2        | 3.3  | 3.5 | 1.7  | 22       | 345   |
| February 2020  | 62       | 25   | 11       | 2      | 100   | 1.7    | -0.1        | 3.2  | 3.3 | 1.8  | 16       | 379   |
| March 2020     | 62       | 24   | 11       | 2      | 100   | 1.6    | -0.1        | 3.3  | 3.4 | 1.9  | 17       | 402   |
| April 2020     | 66       | 23   | 9        | 3      | 100   | 2.1    | 0.1         | 3.9  | 3.7 | 2.4  | 17       | 392   |
| May 2020       | 62       | 28   | 7        | 2      | 100   | 2.0    | 0.0         | 4.1  | 4.1 | 2.5  | 16       | 340   |
| June 2020      | 63       | 28   | 7        | 2      | 100   | 2.1    | 0.1         | 4.4  | 4.3 | 2.7  | 16       | 319   |
| July 2020      | 63       | 27   | 8        | 1      | 100   | 1.8    | 0.1         | 4.3  | 4.2 | 2.3  | 13       | 317   |
| August 2020    | 70       | 20   | 10       | 1      | 100   | 2.2    | 0.3         | 4.5  | 4.2 | 2.4  | 14       | 355   |
| September 2020 | 69       | 22   | 8        | 1      | 100   | 2.2    | 0.3         | 4.2  | 3.9 | 2.3  | 15       | 360   |
| October 2020   | 69       | 23   | 8        | 0      | 100   | 2.4    | 0.2         | 4.4  | 4.1 | 2.5  | 18       | 351   |
| November 2020  | 65       | 24   | 10       | 1      | 100   | 2.1    | 0.1         | 4.1  | 4.0 | 2.4  | 24       | 320   |
| December 2020  | 66       | 22   | 11       | 1      | 100   | 2.1    | 0.0         | 4.5  | 4.5 | 2.2  | 30       | 320   |
| January 2021   | 68       | 19   | 11       | 2      | 100   | 2.3    | 0.2         | 4.6  | 4.4 | 2.3  | 28       | 333   |
| February 2021  | 67       | 21   | 11       | 1      | 100   | 2.5    | 0.2         | 4.7  | 4.6 | 2.4  | 27       | 339   |
| March 2021     | 68       | 20   | 11       | 1      | 100   | 2.7    | 0.2         | 4.8  | 4.6 | 2.7  | 23       | 344   |
| April 2021     | 66       | 22   | 11       | 0      | 100   | 2.5    | 0.1         | 4.9  | 4.8 | 2.8  | 29       | 320   |
| May 2021       | 65       | 24   | 10       | 1      | 100   | 2.3    | 0.1         | 5.1  | 5.0 | 3.0  | 28       | 321   |
| June 2021      | 61       | 25   | 13       | 1      | 100   | 2.2    | -0.1        | 5.0  | 5.0 | 2.2  | 37       | 328   |
| July 2021      | 60       | 26   | 13       | 1      | 100   | 2.3    | -0.1        | 5.1  | 5.1 | 2.2  | 40       | 350   |
| August 2021    | 61       | 22   | 16       | 2      | 100   | 2.4    | -0.1        | 5.0  | 5.1 | 1.9  | 43       | 354   |
| September 2021 | 60       | 24   | 14       | 1      | 100   | 2.4    | -0.1        | 4.9  | 4.9 | 2.2  | 33       | 351   |
| October 2021   | 58       | 24   | 16       | 2      | 100   | 2.2    | -0.1        | 4.7  | 4.9 | 2.0  | 28       | 349   |
| November 2021  | 56       | 25   | 17       | 2      | 100   | 1.8    | -0.2        | 4.8  | 5.0 | 1.9  | 29       | 354   |
| December 2021  | 54       | 25   | 19       | 2      | 100   | 1.3    | -0.3        | 4.9  | 5.3 | 2.0  | 39       | 341   |
| January 2022   | 54       | 24   | 20       | 2      | 100   | 1.4    | -0.3        | 4.9  | 5.2 | 2.0  | 40       | 356   |
| February 2022  | 54       | 27   | 17       | 2      | 100   | 1.5    | -0.2        | 4.8  | 5.1 | 2.3  | 35       | 361   |
| March 2022     | 55       | 28   | 15       | 3      | 100   | 1.7    | -0.2        | 4.9  | 5.0 | 2.5  | 30       | 360   |
| April 2022     | 55       | 29   | 15       | 1      | 100   | 1.5    | -0.2        | 4.9  | 5.0 | 2.3  | 40       | 350   |
| May 2022       | 57       | 27   | 15       | 1      | 100   | 2.0    | -0.2        | 5.0  | 5.1 | 2.5  | 43       | 342   |
| June 2022      | 57       | 25   | 16       | 1      | 100   | 2.2    | -0.2        | 5.0  | 5.2 | 2.3  | 41       | 342   |
| July 2022      | 56       | 28   | 15       | 2      | 100   | 2.0    | -0.2        | 5.0  | 5.1 | 2.2  | 32       | 346   |
| August 2022    | 54       | 29   | 15       | 2      | 100   | 1.5    | -0.2        | 5.0  | 5.1 | 2.0  | 31       | 336   |
| September 2022 | 52       | 30   | 16       | 2      | 100   | 1.1    | -0.2        | 4.8  | 5.0 | 1.9  | 29       | 340   |
| October 2022   | 53       | 26   | 19       | 2      | 100   | 1.1    | -0.3        | 4.7  | 5.0 | 1.8  | 27       | 339   |
| November 2022  | 53       | 26   | 19       | 1      | 100   | 1.1    | -0.3        | 4.7  | 4.9 | 1.7  | 27       | 335   |
| December 2022  | 57       | 25   | 18       | 1      | 100   | 1.5    | -0.2        | 4.7  | 4.8 | 1.7  | 24       | 331   |
| January 2023   | 56       | 26   | 17       | 2      | 100   | 1.6    | -0.2        | 4.7  | 4.9 | 1.6  | 29       | 331   |
| February 2023  | 56       | 26   | 16       | 2      | 100   | 1.6    | -0.2        | 4.6  | 4.7 | 1.7  | 26       | 329   |
| March 2023     | 56       | 28   | 14       | 2      | 100   | 1.7    | -0.1        | 4.7  | 4.8 | 2.1  | 28       | 312   |
| April 2023     | 58       | 29   | 11       | 2      | 100   | 1.6    | -0.1        | 4.6  | 4.7 | 2.4  | 21       | 301   |
| May 2023       | 60       | 28   | 9        | 2      | 100   | 2.1    | 0.0         | 4.8  | 4.8 | 2.5  | 22       | 318   |
| June 2023      | 57       | 29   | 11       | 2      | 100   | 1.6    | -0.2        | 4.7  | 4.9 | 2.4  | 28       | 335   |

REGION NORTH CENTRAL

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EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| July 2023      | 60       | 26   | 13       | 1      | 100   | 2.0    | -0.1        | 5.0  | 5.1 | 2.4  | 29       | 335   |
| August 2023    | 63       | 25   | 11       | 1      | 100   | 2.1    | 0.0         | 5.1  | 5.1 | 2.7  | 28       | 336   |
| September 2023 | 66       | 20   | 12       | 2      | 100   | 2.9    | 0.0         | 5.2  | 5.2 | 2.7  | 27       | 322   |
| October 2023   | 63       | 24   | 11       | 2      | 100   | 2.6    | -0.1        | 5.0  | 5.1 | 2.6  | 27       | 330   |
| November 2023  | 61       | 26   | 12       | 1      | 100   | 2.6    | -0.2        | 5.0  | 5.2 | 2.6  | 31       | 333   |
| December 2023  | 63       | 26   | 10       | 1      | 100   | 2.5    | 0.1         | 5.0  | 4.9 | 2.7  | 25       | 347   |
| January 2024   | 66       | 22   | 10       | 1      | 100   | 2.7    | 0.2         | 5.0  | 4.9 | 2.9  | 24       | 335   |
| February 2024  | 70       | 19   | 10       | 1      | 100   | 2.8    | 0.4         | 5.1  | 4.7 | 3.3  | 25       | 327   |
| March 2024     | 74       | 17   | 8        | 1      | 100   | 3.0    | 0.6         | 5.1  | 4.6 | 3.6  | 30       | 315   |
| April 2024     | 72       | 20   | 7        | 1      | 100   | 3.1    | 0.4         | 5.2  | 4.8 | 3.8  | 37       | 384   |
| May 2024       | 69       | 22   | 8        | 1      | 100   | 3.0    | 0.2         | 5.2  | 5.0 | 3.6  | 39       | 477   |
| June 2024      | 65       | 23   | 10       | 2      | 100   | 3.1    | 0.0         | 5.9  | 5.8 | 3.6  | 71       | 600   |
| July 2024      | 63       | 24   | 11       | 3      | 100   | 3.1    | -0.1        | 7.5  | 7.5 | 4.3  | 101      | 627   |
| August 2024    | 62       | 24   | 11       | 3      | 100   | 3.0    | -0.1        | 8.7  | 8.8 | 4.5  | 117      | 698   |
| September 2024 | 61       | 28   | 9        | 3      | 100   | 2.6    | -0.2        | 8.4  | 8.5 | 4.7  | 96       | 691   |
| October 2024   | 63       | 28   | 7        | 2      | 100   | 2.3    | -0.1        | 6.8  | 6.9 | 4.6  | 74       | 704   |
| November 2024  | 62       | 28   | 8        | 3      | 100   | 2.3    | -0.1        | 5.9  | 6.0 | 4.2  | 72       | 620   |
| December 2024  | 63       | 26   | 9        | 3      | 100   | 2.7    | -0.4        | 6.1  | 6.5 | 3.9  | 87       | 624   |
| January 2025   | 61       | 25   | 11       | 3      | 100   | 2.9    | -0.4        | 7.0  | 7.4 | 3.8  | 96       | 641   |
| February 2025  | 60       | 26   | 10       | 3      | 100   | 3.0    | -0.4        | 7.4  | 7.9 | 4.0  | 94       | 711   |
| March 2025     | 58       | 27   | 12       | 4      | 100   | 2.8    | -0.1        | 8.3  | 8.4 | 4.3  | 95       | 821   |
| April 2025     | 59       | 26   | 12       | 3      | 100   | 2.9    | -0.3        | 7.6  | 7.9 | 4.2  | 98       | 844   |
| May 2025       | 60       | 26   | 11       | 3      | 100   | 2.8    | -0.2        | 8.2  | 8.3 | 4.5  | 102      | 872   |
| June 2025      | 61       | 27   | 10       | 3      | 100   | 3.0    | -0.4        | 7.8  | 8.2 | 4.6  | 93       | 811   |
| July 2025      | 60       | 27   | 9        | 3      | 100   | 3.1    | -0.3        | 9.1  | 9.4 | 4.7  | 96       | 865   |
| August 2025    | 61       | 27   | 10       | 3      | 100   | 3.0    | -0.3        | 7.8  | 8.1 | 4.3  | 90       | 835   |
| September 2025 | 62       | 25   | 10       | 3      | 100   | 3.1    | -0.2        | 8.1  | 8.3 | 4.1  | 86       | 864   |
| October 2025   | 63       | 24   | 10       | 3      | 100   | 3.0    | -0.2        | 7.8  | 8.0 | 4.2  | 77       | 839   |
| November 2025  | 64       | 24   | 9        | 2      | 100   | 3.0    | -0.2        | 9.4  | 9.6 | 4.4  | 81       | 854   |
| December 2025  | 62       | 25   | 11       | 2      | 100   | 2.6    | -0.1        | 8.1  | 8.2 | 4.0  | 79       | 820   |
| January 2026   | 59       | 27   | 12       | 2      | 100   | 2.2    | -0.1        | 6.8  | 7.0 | 3.5  | 75       | 850   |
| February 2026  | 59       | 26   | 13       | 2      | 100   | 2.2    | -0.1        | 5.6  | 5.7 | 3.4  | 68       | 890   |