

# REGION SOUTH

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## TABLE 32 EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR (Three Month Moving Averages)

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

(Same = Same+Down before January 1978)

| 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 |      |       |
| March          | 1978 | 1                   | 11   | 6   | 10   | 12   | 18   | 10    | 6   | 23    | 2     | 100   | 6.2         | 3.6  | 9.4  | 5.7  | 7.7  | 64       | 733  |       |
| April          | 1978 | 1                   | 9    | 6.0 | 8.0  | 11.0 | 19.0 | 11.0  | 6   | 26    | 3     | 100   | 6.6         | 4.0  | 9.6  | 5.6  | 8.1  | 67       | 751  |       |
| May            | 1978 | 1                   | 9    | 6.0 | 10.0 | 10.0 | 18.0 | 14.0  | 6   | 24    | 2     | 100   | 6.8         | 3.6  | 9.7  | 6.1  | 8.0  | 60       | 754  |       |
| June           | 1978 | 1                   | 11   | 5   | 10   | 10   | 17   | 14    | 7   | 23    | 2     | 100   | 6.8         | 3.6  | 9.9  | 6.3  | 8.4  | 70       | 749  |       |
| July           | 1978 | 1                   | 12   | 5   | 10   | 11   | 15   | 16    | 8   | 20    | 3     | 100   | 6.7         | 3.3  | 10.2 | 6.8  | 8.7  | 85       | 750  |       |
| August         | 1978 | 1                   | 13   | 4   | 8    | 11   | 14   | 16    | 10  | 21    | 2     | 100   | 7.5         | 3.9  | 11.2 | 7.3  | 9.6  | 98       | 734  |       |
| September      | 1978 | 1                   | 13   | 4   | 7    | 11   | 15   | 14    | 10  | 22    | 3     | 100   | 7.6         | 3.9  | 11.1 | 7.2  | 9.1  | 79       | 753  |       |
| October        | 1978 | 1                   | 11   | 4   | 9    | 9    | 18   | 14    | 11  | 22    | 1     | 100   | 7.7         | 4.1  | 11.1 | 7.0  | 9.0  | 68       | 765  |       |
| November       | 1978 | 2                   | 12   | 4   | 9    | 8    | 20   | 14    | 8   | 23    | 2     | 100   | 7.1         | 4.0  | 10.0 | 6.0  | 8.3  | 61       | 859  |       |
| December       | 1978 | 2                   | 9    | 4   | 9    | 9    | 19   | 16    | 6   | 23    | 2     | 100   | 7.2         | 4.4  | 10.0 | 5.6  | 8.3  | 63       | 879  |       |
| January        | 1979 | 2                   | 8    | 4   | 8    | 10   | 18   | 18    | 7   | 23    | 2     | 100   | 7.4         | 4.7  | 10.1 | 5.4  | 8.6  | 66       | 942  |       |
| February       | 1979 | 2                   | 7    | 3   | 8    | 10   | 19   | 19    | 9   | 20    | 2     | 100   | 7.7         | 4.9  | 11.0 | 6.1  | 9.2  | 71       | 915  |       |
| March          | 1979 | 1                   | 6    | 4   | 8    | 9    | 18   | 22    | 11  | 19    | 2     | 100   | 8.6         | 5.0  | 11.4 | 6.4  | 9.9  | 76       | 939  |       |
| April          | 1979 | 1                   | 7    | 5   | 8    | 10   | 16   | 23    | 12  | 17    | 2     | 100   | 8.7         | 4.9  | 11.9 | 7.0  | 10.0 | 75       | 996  |       |
| May            | 1979 | 1                   | 6    | 5   | 8    | 9    | 15   | 24    | 14  | 17    | 2     | 100   | 9.0         | 5.4  | 12.3 | 6.9  | 10.4 | 79       | 948  |       |
| June           | 1979 | 1                   | 8    | 4   | 6    | 9    | 14   | 24    | 17  | 14    | 3     | 100   | 9.2         | 5.5  | 13.4 | 7.9  | 11.1 | 94       | 1024 |       |
| July           | 1979 | 2                   | 8    | 3   | 6    | 9    | 13   | 24    | 20  | 13    | 3     | 100   | 9.8         | 5.6  | 14.3 | 8.7  | 11.9 | 111      | 1045 |       |
| August         | 1979 | 2                   | 9    | 3   | 5    | 11   | 12   | 25    | 20  | 11    | 2     | 100   | 9.8         | 5.2  | 14.1 | 8.9  | 11.6 | 101      | 1077 |       |
| September      | 1979 | 2                   | 9    | 4   | 6    | 10   | 13   | 24    | 18  | 11    | 2     | 100   | 9.7         | 5.0  | 13.6 | 8.6  | 11.1 | 99       | 1061 |       |
| October        | 1979 | 3                   | 9    | 4   | 5    | 10   | 13   | 24    | 15  | 14    | 2     | 100   | 9.4         | 4.9  | 12.8 | 7.8  | 10.5 | 85       | 1123 |       |
| November       | 1979 | 3                   | 9    | 4   | 6    | 8    | 12   | 23    | 16  | 17    | 2     | 100   | 9.5         | 5.0  | 13.3 | 8.3  | 11.0 | 98       | 1127 |       |
| December       | 1979 | 2                   | 10   | 3   | 5    | 9    | 12   | 22    | 17  | 18    | 2     | 100   | 9.5         | 5.2  | 13.5 | 8.3  | 11.3 | 101      | 1066 |       |
| January        | 1980 | 1                   | 10   | 3   | 5    | 7    | 10   | 25    | 19  | 16    | 4     | 100   | 10.0        | 5.8  | 14.4 | 8.6  | 12.8 | 127      | 886  |       |
| February       | 1980 | 1                   | 9    | 3   | 5    | 10   | 10   | 28    | 18  | 13    | 3     | 100   | 10.0        | 5.7  | 13.8 | 8.1  | 12.4 | 112      | 831  |       |
| March          | 1980 | 1                   | 10   | 2   | 6    | 9    | 9    | 29    | 21  | 11    | 3     | 100   | 10.1        | 5.7  | 15.0 | 9.3  | 12.7 | 119      | 821  |       |
| April          | 1980 | 3                   | 12   | 2   | 5    | 8    | 8    | 27    | 22  | 10    | 2     | 100   | 10.1        | 5.6  | 15.1 | 9.6  | 12.1 | 112      | 839  |       |
| May            | 1980 | 5                   | 15   | 1   | 6    | 6    | 9    | 21    | 22  | 12    | 2     | 100   | 9.7         | 4.9  | 15.6 | 10.7 | 11.8 | 129      | 721  |       |
| June           | 1980 | 8                   | 17   | 2   | 5    | 5    | 10   | 20    | 18  | 14    | 1     | 100   | 9.0         | 4.0  | 13.8 | 9.8  | 10.3 | 119      | 694  |       |
| July           | 1980 | 8                   | 17   | 2   | 5    | 7    | 11   | 17    | 16  | 13    | 2     | 100   | 8.7         | 3.5  | 13.4 | 9.9  | 9.6  | 108      | 666  |       |
| August         | 1980 | 8                   | 16   | 3   | 5    | 8    | 11   | 19    | 14  | 13    | 2     | 100   | 8.3         | 3.4  | 12.2 | 8.8  | 9.0  | 95       | 659  |       |
| September      | 1980 | 5                   | 14   | 4   | 4    | 11   | 11   | 21    | 14  | 14    | 3     | 100   | 8.8         | 4.3  | 12.7 | 8.4  | 9.3  | 80       | 670  |       |
| October        | 1980 | 4                   | 14   | 5   | 5    | 11   | 10   | 21    | 13  | 13    | 3     | 100   | 8.1         | 4.0  | 12.4 | 8.4  | 9.4  | 90       | 687  |       |
| November       | 1980 | 4                   | 17   | 4   | 4    | 11   | 10   | 20    | 15  | 12    | 2     | 100   | 8.6         | 4.0  | 12.9 | 8.9  | 10.4 | 121      | 697  |       |
| December       | 1980 | 5                   | 17   | 3   | 5    | 10   | 10   | 21    | 16  | 11    | 2     | 100   | 8.7         | 4.1  | 13.1 | 9.0  | 11.2 | 148      | 700  |       |
| January        | 1981 | 3                   | 18   | 2   | 5    | 9    | 10   | 25    | 14  | 11    | 3     | 100   | 9.4         | 4.5  | 12.8 | 8.4  | 11.0 | 125      | 707  |       |
| February       | 1981 | 3                   | 15   | 2   | 6    | 9    | 10   | 25    | 14  | 11    | 4     | 100   | 9.1         | 4.5  | 13.0 | 8.5  | 10.4 | 103      | 705  |       |
| March          | 1981 | 4                   | 18   | 2   | 7    | 9    | 11   | 23    | 11  | 11    | 4     | 100   | 8.5         | 3.8  | 11.9 | 8.1  | 9.0  | 85       | 708  |       |
| April          | 1981 | 5                   | 18   | 4   | 8    | 9    | 11   | 19    | 12  | 11    | 3     | 100   | 7.5         | 3.0  | 11.2 | 8.2  | 8.5  | 97       | 692  |       |
| May            | 1981 | 6                   | 20   | 3   | 9    | 9    | 12   | 18    | 10  | 10    | 3     | 100   | 7.2         | 3.0  | 10.4 | 7.4  | 8.2  | 97       | 669  |       |
| June           | 1981 | 5                   | 23   | 4   | 8    | 9    | 11   | 17    | 11  | 8     | 3     | 100   | 6.8         | 2.5  | 10.4 | 7.9  | 8.2  | 93       | 642  |       |
| July           | 1981 | 5                   | 23   | 4   | 8    | 10   | 13   | 18    | 11  | 7     | 2     | 100   | 6.8         | 2.7  | 10.3 | 7.6  | 8.1  | 83       | 651  |       |
| August         | 1981 | 5                   | 26   | 5   | 7    | 10   | 12   | 17    | 11  | 5     | 2     | 100   | 6.3         | 2.4  | 10.3 | 7.9  | 7.8  | 73       | 662  |       |
| September      | 1981 | 5                   | 25   | 4   | 9    | 12   | 12   | 15    | 11  | 5     | 1     | 100   | 5.8         | 2.7  | 10.2 | 7.5  | 8.0  | 92       | 670  |       |
| October        | 1981 | 4                   | 26   | 5   | 9    | 13   | 10   | 14    | 11  | 6     | 3     | 100   | 5.4         | 2.5  | 10.3 | 7.8  | 8.3  | 101      | 675  |       |
| November       | 1981 | 3                   | 23   | 4   | 9    | 13   | 11   | 17    | 12  | 6     | 3     | 100   | 6.2         | 2.9  | 10.3 | 7.4  | 8.9  | 109      | 680  |       |
| December       | 1981 | 4                   | 23   | 4   | 9    | 13   | 10   | 18    | 11  | 4     | 3     | 100   | 6.2         | 2.9  | 10.3 | 7.4  | 8.3  | 88       | 690  |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Down |    | Same |    | PERCENT TO GO UP BY |     |    |     |       |     |       |       |       |        | PERCENTILES |      |     |      |          |  |  | Cases |
|----------------|------|------|----|------|----|---------------------|-----|----|-----|-------|-----|-------|-------|-------|--------|-------------|------|-----|------|----------|--|--|-------|
|                |      |      |    |      |    | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total | Median | 25th        | 75th | Rng | Mean | Variance |  |  |       |
| January        | 1982 | 5    | 25 | 3    | 10 | 13                  | 11  | 17 | 10  | 4     | 2   | 100   | 6.1   | 2.8   | 10.1   | 7.3         | 7.8  | 86  | 666  |          |  |  |       |
| February       | 1982 | 5    | 28 | 4    | 9  | 14                  | 11  | 15 | 9   | 4     | 1   | 100   | 5.4   | 2.4   | 10.0   | 7.5         | 7.2  | 76  | 658  |          |  |  |       |
| March          | 1982 | 6    | 29 | 6    | 9  | 12                  | 13  | 12 | 8   | 5     | 1   | 100   | 4.4   | 1.7   | 8.9    | 7.2         | 6.2  | 72  | 621  |          |  |  |       |
| April          | 1982 | 8    | 25 | 7    | 8  | 12                  | 12  | 13 | 8   | 5     | 2   | 100   | 4.3   | 0.9   | 8.8    | 7.9         | 5.6  | 64  | 649  |          |  |  |       |
| May            | 1982 | 9    | 25 | 8    | 9  | 13                  | 13  | 10 | 7   | 4     | 2   | 100   | 3.8   | 0.2   | 7.6    | 7.5         | 4.6  | 51  | 654  |          |  |  |       |
| June           | 1982 | 7    | 22 | 8    | 10 | 14                  | 10  | 13 | 9   | 4     | 3   | 100   | 4.1   | 0.3   | 8.6    | 8.3         | 5.6  | 72  | 686  |          |  |  |       |
| July           | 1982 | 5    | 21 | 7    | 12 | 15                  | 11  | 12 | 9   | 4     | 4   | 100   | 4.1   | 1.1   | 8.6    | 7.6         | 6.0  | 73  | 672  |          |  |  |       |
| August         | 1982 | 5    | 18 | 7    | 12 | 15                  | 9   | 13 | 12  | 5     | 3   | 100   | 4.5   | 1.2   | 9.7    | 8.6         | 7.0  | 98  | 653  |          |  |  |       |
| September      | 1982 | 6    | 20 | 5    | 11 | 15                  | 12  | 12 | 11  | 5     | 3   | 100   | 4.6   | 1.1   | 9.0    | 7.9         | 6.4  | 82  | 649  |          |  |  |       |
| October        | 1982 | 8    | 22 | 5    | 9  | 15                  | 10  | 10 | 11  | 6     | 3   | 100   | 4.4   | 0.3   | 8.4    | 8.2         | 6.0  | 90  | 642  |          |  |  |       |
| November       | 1982 | 8    | 25 | 5    | 9  | 14                  | 10  | 10 | 9   | 6     | 3   | 100   | 4.3   | 0.1   | 7.7    | 7.6         | 5.2  | 68  | 650  |          |  |  |       |
| December       | 1982 | 10   | 23 | 5    | 9  | 16                  | 9   | 11 | 10  | 5     | 3   | 100   | 4.6   | 0.2   | 8.2    | 8.1         | 5.2  | 66  | 645  |          |  |  |       |
| January        | 1983 | 9    | 24 | 8    | 9  | 16                  | 9   | 10 | 9   | 4     | 3   | 100   | 3.8   | 0.2   | 7.4    | 7.3         | 5.1  | 71  | 633  |          |  |  |       |
| February       | 1983 | 8    | 25 | 9    | 10 | 15                  | 8   | 10 | 8   | 3     | 3   | 100   | 3.3   | 0.2   | 7.0    | 6.9         | 4.9  | 74  | 674  |          |  |  |       |
| March          | 1983 | 8    | 30 | 8    | 9  | 16                  | 7   | 8  | 7   | 3     | 3   | 100   | 2.6   | 0.0   | 5.7    | 5.7         | 4.3  | 74  | 704  |          |  |  |       |
| April          | 1983 | 9    | 29 | 7    | 11 | 16                  | 7   | 9  | 6   | 4     | 2   | 100   | 2.9   | 0.0   | 6.1    | 6.1         | 4.0  | 49  | 730  |          |  |  |       |
| May            | 1983 | 9    | 30 | 7    | 11 | 17                  | 7   | 9  | 5   | 5     | 1   | 100   | 2.8   | 0.0   | 5.7    | 5.7         | 3.8  | 50  | 704  |          |  |  |       |
| June           | 1983 | 7    | 28 | 8    | 12 | 16                  | 9   | 10 | 5   | 4     | 1   | 100   | 3.1   | 0.1   | 6.3    | 6.2         | 4.4  | 56  | 681  |          |  |  |       |
| July           | 1983 | 5    | 27 | 9    | 14 | 15                  | 9   | 11 | 6   | 3     | 1   | 100   | 3.2   | 0.2   | 6.4    | 6.2         | 4.6  | 57  | 648  |          |  |  |       |
| August         | 1983 | 3    | 26 | 11   | 16 | 13                  | 10  | 11 | 6   | 4     | 2   | 100   | 3.3   | 0.3   | 6.7    | 6.4         | 4.9  | 54  | 657  |          |  |  |       |
| September      | 1983 | 1    | 25 | 13   | 14 | 13                  | 9   | 12 | 6   | 3     | 2   | 100   | 3.5   | 0.4   | 7.1    | 6.8         | 5.0  | 46  | 666  |          |  |  |       |
| October        | 1983 | 2    | 25 | 13   | 14 | 14                  | 9   | 11 | 7   | 4     | 2   | 100   | 3.5   | 0.4   | 7.1    | 6.7         | 5.1  | 47  | 701  |          |  |  |       |
| November       | 1983 | 3    | 24 | 13   | 13 | 15                  | 9   | 11 | 8   | 4     | 1   | 100   | 3.6   | 0.4   | 7.3    | 6.8         | 5.3  | 52  | 698  |          |  |  |       |
| December       | 1983 | 4    | 21 | 11   | 15 | 16                  | 8   | 10 | 7   | 5     | 2   | 100   | 3.7   | 0.7   | 6.6    | 5.9         | 5.1  | 50  | 697  |          |  |  |       |
| January        | 1984 | 4    | 21 | 11   | 17 | 15                  | 9   | 10 | 6   | 5     | 2   | 100   | 3.6   | 0.7   | 6.5    | 5.8         | 5.0  | 54  | 678  |          |  |  |       |
| February       | 1984 | 3    | 19 | 11   | 21 | 17                  | 7   | 10 | 6   | 5     | 3   | 100   | 3.6   | 1.1   | 6.1    | 5.0         | 5.2  | 57  | 651  |          |  |  |       |
| March          | 1984 | 2    | 19 | 12   | 21 | 16                  | 8   | 9  | 7   | 4     | 2   | 100   | 3.5   | 1.0   | 6.2    | 5.1         | 5.5  | 72  | 623  |          |  |  |       |
| April          | 1984 | 2    | 16 | 13   | 21 | 17                  | 8   | 10 | 8   | 4     | 2   | 100   | 3.5   | 1.4   | 6.4    | 4.9         | 5.9  | 77  | 624  |          |  |  |       |
| May            | 1984 | 2    | 16 | 15   | 17 | 16                  | 10  | 10 | 8   | 4     | 2   | 100   | 3.9   | 1.2   | 6.9    | 5.7         | 5.9  | 78  | 654  |          |  |  |       |
| June           | 1984 | 2    | 17 | 14   | 17 | 16                  | 9   | 11 | 7   | 5     | 2   | 100   | 3.8   | 1.1   | 6.9    | 5.8         | 5.5  | 57  | 678  |          |  |  |       |
| July           | 1984 | 2    | 19 | 15   | 16 | 19                  | 8   | 10 | 6   | 4     | 2   | 100   | 3.8   | 0.8   | 6.3    | 5.5         | 5.1  | 52  | 683  |          |  |  |       |
| August         | 1984 | 3    | 20 | 16   | 16 | 18                  | 7   | 9  | 5   | 4     | 1   | 100   | 3.2   | 0.7   | 5.7    | 5.0         | 4.6  | 41  | 662  |          |  |  |       |
| September      | 1984 | 3    | 19 | 17   | 18 | 17                  | 8   | 8  | 4   | 4     | 2   | 100   | 3.2   | 0.8   | 5.4    | 4.6         | 4.4  | 43  | 645  |          |  |  |       |
| October        | 1984 | 4    | 20 | 16   | 18 | 15                  | 9   | 9  | 4   | 4     | 2   | 100   | 3.1   | 0.7   | 5.6    | 4.9         | 4.3  | 42  | 628  |          |  |  |       |
| November       | 1984 | 5    | 20 | 13   | 18 | 14                  | 7   | 10 | 4   | 5     | 4   | 100   | 3.1   | 0.6   | 5.6    | 5.0         | 4.5  | 43  | 668  |          |  |  |       |
| December       | 1984 | 5    | 20 | 13   | 17 | 15                  | 7   | 10 | 5   | 4     | 3   | 100   | 3.2   | 0.5   | 5.9    | 5.4         | 4.8  | 51  | 688  |          |  |  |       |
| January        | 1985 | 5    | 19 | 16   | 19 | 13                  | 8   | 9  | 6   | 4     | 2   | 100   | 3.1   | 0.6   | 5.7    | 5.1         | 4.7  | 51  | 710  |          |  |  |       |
| February       | 1985 | 3    | 19 | 16   | 20 | 14                  | 9   | 8  | 6   | 3     | 2   | 100   | 3.2   | 0.8   | 5.7    | 5.0         | 4.8  | 51  | 662  |          |  |  |       |
| March          | 1985 | 3    | 21 | 16   | 20 | 14                  | 8   | 8  | 6   | 3     | 1   | 100   | 3.0   | 0.6   | 5.4    | 4.7         | 4.5  | 43  | 651  |          |  |  |       |
| April          | 1985 | 2    | 22 | 14   | 19 | 15                  | 8   | 8  | 7   | 3     | 2   | 100   | 3.1   | 0.6   | 5.5    | 4.8         | 4.7  | 46  | 628  |          |  |  |       |
| May            | 1985 | 3    | 22 | 14   | 19 | 15                  | 7   | 8  | 7   | 3     | 3   | 100   | 3.0   | 0.5   | 5.4    | 4.9         | 4.6  | 51  | 633  |          |  |  |       |
| June           | 1985 | 4    | 19 | 15   | 21 | 15                  | 7   | 7  | 6   | 2     | 3   | 100   | 3.1   | 0.7   | 5.3    | 4.6         | 4.7  | 55  | 601  |          |  |  |       |
| July           | 1985 | 3    | 19 | 17   | 21 | 15                  | 7   | 7  | 6   | 3     | 3   | 100   | 3.0   | 0.7   | 5.2    | 4.5         | 4.8  | 62  | 598  |          |  |  |       |
| August         | 1985 | 3    | 23 | 16   | 21 | 14                  | 8   | 7  | 4   | 3     | 1   | 100   | 2.9   | 0.6   | 5.1    | 4.5         | 4.2  | 46  | 572  |          |  |  |       |
| September      | 1985 | 3    | 26 | 16   | 19 | 11                  | 8   | 9  | 5   | 3     | 1   | 100   | 2.8   | 0.4   | 5.6    | 5.1         | 4.4  | 53  | 625  |          |  |  |       |
| October        | 1985 | 3    | 24 | 13   | 19 | 14                  | 7   | 11 | 5   | 4     | 1   | 100   | 3.0   | 0.7   | 6.1    | 5.4         | 4.6  | 44  | 630  |          |  |  |       |
| November       | 1985 | 4    | 21 | 13   | 17 | 14                  | 6   | 12 | 6   | 4     | 3   | 100   | 3.1   | 0.8   | 6.7    | 5.9         | 5.1  | 59  | 661  |          |  |  |       |
| December       | 1985 | 3    | 19 | 11   | 19 | 18                  | 5   | 11 | 6   | 6     | 2   | 100   | 3.5   | 1.1   | 6.3    | 5.2         | 4.9  | 43  | 604  |          |  |  |       |
| January        | 1986 | 4    | 21 | 14   | 21 | 15                  | 5   | 9  | 6   | 4     | 2   | 100   | 3.2   | 0.7   | 5.6    | 4.9         | 4.6  | 50  | 588  |          |  |  |       |
| February       | 1986 | 4    | 20 | 16   | 20 | 17                  | 5   | 7  | 5   | 4     | 1   | 100   | 3.0   | 0.7   | 5.0    | 4.4         | 4.4  | 49  | 550  |          |  |  |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(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 |     |       |
| March          | 1986 | 8                   | 24   | 16  | 19  | 13 | 4   | 7     | 4   | 4     | 2     | 100         | 2.4    | 0.2  | 4.8  | 4.6 | 3.8  | 58       | 605 |       |
| April          | 1986 | 10                  | 24   | 14  | 16  | 15 | 4   | 6     | 4   | 5     | 2     | 100         | 2.4    | 0.1  | 5.0  | 4.8 | 3.7  | 57       | 648 |       |
| May            | 1986 | 11                  | 24   | 12  | 19  | 12 | 5   | 7     | 4   | 5     | 1     | 100         | 2.5    | 0.1  | 5.0  | 4.8 | 3.6  | 48       | 702 |       |
| June           | 1986 | 8                   | 20   | 16  | 22  | 12 | 6   | 6     | 5   | 4     | 1     | 100         | 2.8    | 0.4  | 5.0  | 4.6 | 3.9  | 39       | 641 |       |
| July           | 1986 | 8                   | 20   | 16  | 20  | 13 | 6   | 6     | 5   | 4     | 2     | 100         | 2.6    | 0.4  | 5.0  | 4.6 | 3.6  | 31       | 591 |       |
| August         | 1986 | 7                   | 19   | 17  | 22  | 14 | 5   | 5     | 4   | 5     | 1     | 100         | 2.7    | 0.5  | 4.9  | 4.4 | 3.4  | 27       | 530 |       |
| September      | 1986 | 7                   | 20   | 17  | 20  | 15 | 5   | 6     | 3   | 5     | 1     | 100         | 2.7    | 0.4  | 4.9  | 4.5 | 3.3  | 25       | 581 |       |
| October        | 1986 | 5                   | 18   | 17  | 23  | 17 | 5   | 7     | 3   | 5     | 1     | 100         | 3.0    | 0.7  | 5.0  | 4.3 | 3.5  | 21       | 625 |       |
| November       | 1986 | 5                   | 19   | 17  | 22  | 16 | 5   | 7     | 3   | 4     | 1     | 100         | 2.9    | 0.6  | 5.0  | 4.4 | 3.6  | 27       | 685 |       |
| December       | 1986 | 4                   | 17   | 17  | 25  | 16 | 6   | 7     | 4   | 3     | 1     | 100         | 3.0    | 0.9  | 5.1  | 4.1 | 3.9  | 32       | 648 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 1987 | 5                   | 16   | 17  | 27  | 13 | 6   | 7     | 4   | 3     | 1     | 100         | 3.0    | 0.9  | 5.1  | 4.1 | 3.9  | 32       | 614 |       |
| February       | 1987 | 3                   | 17   | 17  | 28  | 12 | 5   | 8     | 5   | 5     | 1     | 100         | 3.0    | 1.1  | 5.1  | 4.0 | 4.0  | 27       | 582 |       |
| March          | 1987 | 3                   | 19   | 17  | 25  | 12 | 5   | 8     | 4   | 7     | 1     | 100         | 2.9    | 0.8  | 5.0  | 4.3 | 3.8  | 23       | 623 |       |
| April          | 1987 | 3                   | 20   | 19  | 22  | 12 | 4   | 7     | 3   | 8     | 0     | 100         | 2.8    | 0.7  | 4.9  | 4.3 | 3.5  | 25       | 664 |       |
| May            | 1987 | 3                   | 19   | 19  | 21  | 15 | 6   | 6     | 4   | 7     | 1     | 100         | 2.9    | 0.8  | 5.0  | 4.3 | 3.8  | 31       | 693 |       |
| June           | 1987 | 2                   | 16   | 19  | 23  | 15 | 8   | 6     | 4   | 7     | 1     | 100         | 3.1    | 1.2  | 5.3  | 4.2 | 4.3  | 39       | 688 |       |
| July           | 1987 | 1                   | 14   | 17  | 25  | 16 | 8   | 7     | 5   | 5     | 1     | 100         | 3.3    | 1.4  | 5.5  | 4.1 | 4.8  | 43       | 669 |       |
| August         | 1987 | 2                   | 13   | 19  | 23  | 16 | 8   | 8     | 5   | 5     | 1     | 100         | 3.3    | 1.5  | 5.5  | 4.0 | 4.6  | 36       | 662 |       |
| September      | 1987 | 2                   | 14   | 20  | 22  | 16 | 7   | 8     | 4   | 5     | 1     | 100         | 3.2    | 1.4  | 5.3  | 3.9 | 4.5  | 41       | 669 |       |
| October        | 1987 | 2                   | 13   | 20  | 21  | 17 | 7   | 8     | 4   | 6     | 2     | 100         | 3.2    | 1.4  | 5.3  | 3.9 | 4.4  | 41       | 632 |       |
| November       | 1987 | 4                   | 13   | 20  | 21  | 19 | 6   | 6     | 4   | 5     | 2     | 100         | 3.1    | 1.3  | 5.2  | 3.9 | 4.2  | 45       | 583 |       |
| December       | 1987 | 5                   | 13   | 20  | 20  | 19 | 6   | 6     | 4   | 5     | 1     | 100         | 3.1    | 1.1  | 5.1  | 4.0 | 4.0  | 41       | 512 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 1988 | 5                   | 16   | 20  | 19  | 18 | 7   | 6     | 4   | 3     | 1     | 100         | 3.1    | 1.0  | 5.2  | 4.2 | 4.0  | 45       | 494 |       |
| February       | 1988 | 4                   | 16   | 18  | 22  | 17 | 6   | 7     | 5   | 4     | 1     | 100         | 3.1    | 1.2  | 5.1  | 3.9 | 4.4  | 53       | 477 |       |
| March          | 1988 | 3                   | 17   | 17  | 23  | 19 | 5   | 6     | 5   | 4     | 1     | 100         | 3.1    | 1.2  | 5.1  | 3.9 | 4.4  | 46       | 478 |       |
| April          | 1988 | 4                   | 15   | 18  | 26  | 18 | 4   | 6     | 5   | 4     | 0     | 100         | 3.1    | 1.4  | 5.0  | 3.6 | 4.3  | 44       | 503 |       |
| May            | 1988 | 4                   | 14   | 18  | 24  | 18 | 5   | 6     | 6   | 5     | 1     | 100         | 3.1    | 1.3  | 5.1  | 3.8 | 4.6  | 48       | 525 |       |
| June           | 1988 | 4                   | 11   | 17  | 24  | 17 | 9   | 7     | 6   | 5     | 1     | 100         | 3.4    | 1.5  | 5.4  | 3.9 | 5.0  | 57       | 532 |       |
| July           | 1988 | 3                   | 9    | 15  | 23  | 18 | 12  | 8     | 6   | 6     | 1     | 100         | 3.9    | 1.8  | 6.0  | 4.2 | 5.5  | 57       | 509 |       |
| August         | 1988 | 2                   | 7    | 16  | 23  | 19 | 13  | 7     | 6   | 6     | 1     | 100         | 3.9    | 2.0  | 6.0  | 3.9 | 5.3  | 47       | 489 |       |
| September      | 1988 | 1                   | 8    | 16  | 22  | 21 | 11  | 8     | 6   | 5     | 1     | 100         | 4.2    | 2.1  | 5.9  | 3.8 | 5.5  | 44       | 463 |       |
| October        | 1988 | 1                   | 9    | 18  | 20  | 22 | 9   | 7     | 5   | 7     | 2     | 100         | 3.9    | 1.8  | 5.4  | 3.6 | 5.1  | 42       | 475 |       |
| November       | 1988 | 2                   | 10   | 17  | 21  | 20 | 8   | 9     | 5   | 7     | 2     | 100         | 4.0    | 1.8  | 5.5  | 3.7 | 5.2  | 47       | 485 |       |
| December       | 1988 | 2                   | 9    | 18  | 26  | 17 | 7   | 9     | 4   | 6     | 1     | 100         | 3.6    | 2.0  | 5.4  | 3.4 | 4.9  | 42       | 506 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 1989 | 2                   | 9    | 19  | 29  | 16 | 7   | 8     | 4   | 4     | 2     | 100         | 3.4    | 2.0  | 5.3  | 3.2 | 4.7  | 37       | 479 |       |
| February       | 1989 | 2                   | 10   | 19  | 28  | 18 | 8   | 7     | 3   | 4     | 2     | 100         | 3.4    | 1.8  | 5.2  | 3.4 | 4.3  | 27       | 468 |       |
| March          | 1989 | 3                   | 10   | 18  | 25  | 18 | 8   | 6     | 5   | 4     | 2     | 100         | 3.4    | 1.7  | 5.3  | 3.6 | 4.9  | 51       | 454 |       |
| April          | 1989 | 2                   | 10   | 17  | 23  | 21 | 8   | 7     | 5   | 6     | 1     | 100         | 3.7    | 1.8  | 5.4  | 3.6 | 5.0  | 50       | 465 |       |
| May            | 1989 | 2                   | 9    | 18  | 22  | 23 | 8   | 8     | 6   | 6     | 0     | 100         | 4.0    | 2.0  | 5.4  | 3.4 | 5.4  | 58       | 469 |       |
| June           | 1989 | 1                   | 9    | 17  | 22  | 22 | 8   | 8     | 5   | 7     | 0     | 100         | 4.1    | 2.1  | 5.5  | 3.4 | 5.2  | 44       | 477 |       |
| July           | 1989 | 2                   | 8    | 17  | 22  | 22 | 9   | 7     | 5   | 7     | 0     | 100         | 4.1    | 2.1  | 5.5  | 3.4 | 5.3  | 46       | 471 |       |
| August         | 1989 | 2                   | 8    | 17  | 23  | 21 | 9   | 7     | 4   | 9     | 0     | 100         | 3.8    | 2.1  | 5.4  | 3.4 | 4.9  | 41       | 473 |       |
| September      | 1989 | 2                   | 9    | 20  | 22  | 23 | 8   | 6     | 2   | 8     | 1     | 100         | 3.7    | 1.8  | 5.2  | 3.4 | 4.3  | 26       | 484 |       |
| October        | 1989 | 2                   | 10   | 20  | 22  | 21 | 6   | 8     | 1   | 7     | 2     | 100         | 3.5    | 1.7  | 5.2  | 3.5 | 4.1  | 22       | 496 |       |
| November       | 1989 | 2                   | 10   | 19  | 23  | 21 | 6   | 10    | 1   | 5     | 2     | 100         | 3.6    | 1.8  | 5.2  | 3.4 | 4.2  | 18       | 501 |       |
| December       | 1989 | 2                   | 9    | 18  | 22  | 23 | 6   | 9     | 3   | 6     | 2     | 100         | 3.8    | 1.9  | 5.3  | 3.4 | 4.6  | 26       | 492 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 1990 | 2                   | 8    | 16  | 23  | 23 | 7   | 10    | 5   | 5     | 1     | 100         | 4.1    | 2.2  | 5.7  | 3.5 | 5.2  | 42       | 492 |       |
| February       | 1990 | 2                   | 11   | 14  | 23  | 21 | 8   | 9     | 6   | 5     | 1     | 100         | 4.1    | 1.9  | 5.9  | 4.0 | 5.5  | 56       | 503 |       |
| March          | 1990 | 2                   | 12   | 14  | 25  | 17 | 8   | 9     | 5   | 6     | 1     | 100         | 3.8    | 1.9  | 5.8  | 3.9 | 5.2  | 49       | 505 |       |
| April          | 1990 | 3                   | 12   | 18  | 25  | 18 | 7   | 7     | 4   | 6     | 1     | 100         | 3.4    | 1.6  | 5.4  | 3.8 | 4.6  | 42       | 497 |       |
| May            | 1990 | 2                   | 10   | 21  | 24  | 19 | 6   | 7     | 3   | 7     | 1     | 100         | 3.3    | 1.7  | 5.2  | 3.5 | 4.3  | 28       | 482 |       |

# REGION SOUTH

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Down |    | Same |    | PERCENT TO GO UP BY |     |    |     |       |     |       |       |       |        | PERCENTILES |      |     |      |          |  |  | Cases |
|----------------|------|------|----|------|----|---------------------|-----|----|-----|-------|-----|-------|-------|-------|--------|-------------|------|-----|------|----------|--|--|-------|
|                |      |      |    |      |    | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total | Median | 25th        | 75th | Rng | Mean | Variance |  |  |       |
| June           | 1990 | 1    | 10 | 20   | 24 | 21                  | 6   | 7  | 4   | 5     | 1   | 100   | 3.4   | 1.8   | 5.2    | 3.4         | 4.6  | 35  | 491  |          |  |  |       |
| July           | 1990 | 1    | 10 | 21   | 23 | 20                  | 6   | 8  | 4   | 7     | 1   | 100   | 3.4   | 1.9   | 5.3    | 3.5         | 4.7  | 31  | 502  |          |  |  |       |
| August         | 1990 | 1    | 8  | 20   | 23 | 19                  | 8   | 8  | 6   | 6     | 1   | 100   | 3.8   | 2.1   | 6.0    | 4.0         | 5.4  | 47  | 519  |          |  |  |       |
| September      | 1990 | 1    | 8  | 17   | 21 | 17                  | 11  | 11 | 7   | 6     | 0   | 100   | 4.2   | 2.4   | 6.8    | 4.5         | 5.9  | 47  | 519  |          |  |  |       |
| October        | 1990 | 1    | 6  | 12   | 21 | 17                  | 15  | 12 | 9   | 6     | 1   | 100   | 4.9   | 2.8   | 7.7    | 4.9         | 6.7  | 56  | 513  |          |  |  |       |
| November       | 1990 | 2    | 7  | 10   | 20 | 17                  | 16  | 13 | 8   | 6     | 1   | 100   | 4.9   | 2.8   | 8.1    | 5.3         | 6.5  | 48  | 494  |          |  |  |       |
| December       | 1990 | 4    | 7  | 9    | 20 | 18                  | 15  | 13 | 8   | 7     | 0   | 100   | 4.9   | 2.8   | 8.1    | 5.3         | 6.2  | 51  | 497  |          |  |  |       |
| January        | 1991 | 7    | 9  | 10   | 19 | 17                  | 12  | 12 | 8   | 6     | 1   | 100   | 4.6   | 2.1   | 7.7    | 5.6         | 5.6  | 54  | 507  |          |  |  |       |
| February       | 1991 | 7    | 14 | 10   | 16 | 18                  | 9   | 10 | 9   | 6     | 1   | 100   | 4.3   | 1.3   | 6.8    | 5.5         | 5.4  | 59  | 511  |          |  |  |       |
| March          | 1991 | 8    | 19 | 12   | 14 | 17                  | 7   | 9  | 7   | 5     | 1   | 100   | 3.6   | 0.4   | 6.1    | 5.7         | 4.7  | 55  | 510  |          |  |  |       |
| April          | 1991 | 7    | 20 | 13   | 16 | 18                  | 7   | 10 | 5   | 4     | 0   | 100   | 3.4   | 0.4   | 5.6    | 5.1         | 4.6  | 57  | 498  |          |  |  |       |
| May            | 1991 | 9    | 19 | 13   | 19 | 17                  | 6   | 8  | 4   | 4     | 0   | 100   | 3.0   | 0.5   | 5.2    | 4.7         | 4.2  | 63  | 485  |          |  |  |       |
| June           | 1991 | 7    | 15 | 15   | 22 | 17                  | 6   | 8  | 5   | 4     | 1   | 100   | 3.1   | 0.8   | 5.2    | 4.4         | 4.4  | 65  | 481  |          |  |  |       |
| July           | 1991 | 6    | 17 | 18   | 22 | 14                  | 5   | 8  | 5   | 4     | 2   | 100   | 2.9   | 0.6   | 5.1    | 4.4         | 4.1  | 51  | 478  |          |  |  |       |
| August         | 1991 | 5    | 15 | 18   | 20 | 15                  | 6   | 9  | 4   | 5     | 2   | 100   | 3.1   | 0.8   | 5.2    | 4.5         | 4.1  | 40  | 485  |          |  |  |       |
| September      | 1991 | 5    | 19 | 17   | 20 | 15                  | 6   | 8  | 3   | 5     | 1   | 100   | 3.0   | 0.6   | 5.1    | 4.5         | 3.9  | 33  | 469  |          |  |  |       |
| October        | 1991 | 5    | 17 | 14   | 21 | 20                  | 7   | 6  | 5   | 4     | 2   | 100   | 3.3   | 0.8   | 5.2    | 4.4         | 4.3  | 49  | 464  |          |  |  |       |
| November       | 1991 | 4    | 19 | 15   | 23 | 16                  | 6   | 5  | 5   | 5     | 2   | 100   | 3.0   | 0.7   | 5.1    | 4.4         | 4.3  | 55  | 468  |          |  |  |       |
| December       | 1991 | 7    | 20 | 15   | 21 | 16                  | 7   | 4  | 4   | 4     | 2   | 100   | 2.8   | 0.4   | 5.0    | 4.6         | 3.9  | 60  | 481  |          |  |  |       |
| January        | 1992 | 7    | 22 | 15   | 20 | 14                  | 6   | 7  | 3   | 4     | 1   | 100   | 2.7   | 0.2   | 5.0    | 4.8         | 3.7  | 55  | 503  |          |  |  |       |
| February       | 1992 | 9    | 23 | 14   | 19 | 15                  | 6   | 6  | 3   | 3     | 1   | 100   | 2.6   | 0.1   | 5.0    | 4.9         | 3.4  | 50  | 508  |          |  |  |       |
| March          | 1992 | 7    | 26 | 14   | 18 | 15                  | 5   | 7  | 4   | 4     | 1   | 100   | 2.6   | 0.2   | 5.0    | 4.8         | 3.6  | 46  | 494  |          |  |  |       |
| April          | 1992 | 6    | 27 | 14   | 19 | 14                  | 6   | 5  | 4   | 4     | 1   | 100   | 2.5   | 0.2   | 4.9    | 4.8         | 3.5  | 43  | 483  |          |  |  |       |
| May            | 1992 | 6    | 25 | 15   | 17 | 14                  | 5   | 6  | 5   | 6     | 2   | 100   | 2.5   | 0.3   | 5.0    | 4.7         | 3.5  | 39  | 467  |          |  |  |       |
| June           | 1992 | 6    | 20 | 16   | 20 | 13                  | 6   | 5  | 5   | 6     | 1   | 100   | 2.8   | 0.5   | 5.1    | 4.6         | 3.9  | 49  | 471  |          |  |  |       |
| July           | 1992 | 6    | 19 | 20   | 18 | 14                  | 6   | 6  | 5   | 5     | 1   | 100   | 2.7   | 0.6   | 5.1    | 4.5         | 4.0  | 53  | 483  |          |  |  |       |
| August         | 1992 | 5    | 19 | 21   | 19 | 14                  | 7   | 6  | 5   | 4     | 1   | 100   | 2.8   | 0.7   | 5.1    | 4.5         | 4.2  | 59  | 498  |          |  |  |       |
| September      | 1992 | 5    | 18 | 20   | 21 | 15                  | 5   | 7  | 5   | 3     | 1   | 100   | 2.8   | 0.8   | 5.1    | 4.3         | 4.3  | 54  | 498  |          |  |  |       |
| October        | 1992 | 5    | 18 | 17   | 24 | 15                  | 5   | 9  | 3   | 4     | 1   | 100   | 2.9   | 0.8   | 5.1    | 4.3         | 4.0  | 39  | 478  |          |  |  |       |
| November       | 1992 | 3    | 16 | 18   | 24 | 15                  | 4   | 9  | 4   | 4     | 1   | 100   | 3.0   | 1.1   | 5.2    | 4.1         | 4.2  | 36  | 474  |          |  |  |       |
| December       | 1992 | 3    | 21 | 15   | 22 | 15                  | 5   | 8  | 3   | 4     | 3   | 100   | 2.9   | 0.7   | 5.2    | 4.5         | 3.7  | 27  | 479  |          |  |  |       |
| January        | 1993 | 4    | 21 | 15   | 21 | 15                  | 7   | 8  | 4   | 4     | 2   | 100   | 3.0   | 0.7   | 5.3    | 4.6         | 3.9  | 29  | 500  |          |  |  |       |
| February       | 1993 | 4    | 23 | 13   | 19 | 17                  | 6   | 7  | 4   | 4     | 2   | 100   | 3.0   | 0.5   | 5.3    | 4.8         | 4.1  | 41  | 511  |          |  |  |       |
| March          | 1993 | 3    | 19 | 15   | 18 | 20                  | 6   | 8  | 6   | 4     | 1   | 100   | 3.2   | 0.8   | 5.3    | 4.5         | 4.7  | 47  | 508  |          |  |  |       |
| April          | 1993 | 3    | 19 | 17   | 16 | 22                  | 4   | 8  | 6   | 5     | 0   | 100   | 3.2   | 0.9   | 5.3    | 4.4         | 4.7  | 56  | 505  |          |  |  |       |
| May            | 1993 | 3    | 17 | 18   | 17 | 21                  | 5   | 7  | 6   | 6     | 0   | 100   | 3.2   | 1.1   | 5.3    | 4.2         | 4.5  | 47  | 500  |          |  |  |       |
| June           | 1993 | 3    | 16 | 17   | 19 | 18                  | 6   | 8  | 5   | 6     | 1   | 100   | 3.2   | 1.0   | 5.4    | 4.4         | 4.6  | 52  | 512  |          |  |  |       |
| July           | 1993 | 3    | 15 | 18   | 21 | 17                  | 7   | 7  | 5   | 5     | 2   | 100   | 3.1   | 1.1   | 5.3    | 4.1         | 4.7  | 50  | 515  |          |  |  |       |
| August         | 1993 | 4    | 14 | 17   | 22 | 18                  | 5   | 6  | 6   | 6     | 2   | 100   | 3.2   | 1.3   | 5.2    | 3.9         | 4.7  | 53  | 522  |          |  |  |       |
| September      | 1993 | 3    | 14 | 18   | 22 | 18                  | 6   | 5  | 7   | 5     | 2   | 100   | 3.3   | 1.6   | 5.4    | 3.9         | 5.1  | 61  | 517  |          |  |  |       |
| October        | 1993 | 3    | 14 | 18   | 21 | 22                  | 6   | 5  | 7   | 5     | 1   | 100   | 3.4   | 1.6   | 5.5    | 3.9         | 4.9  | 52  | 506  |          |  |  |       |
| November       | 1993 | 2    | 15 | 19   | 20 | 20                  | 7   | 6  | 6   | 4     | 1   | 100   | 3.2   | 1.4   | 5.5    | 4.1         | 4.7  | 45  | 505  |          |  |  |       |
| December       | 1993 | 4    | 16 | 18   | 20 | 21                  | 5   | 5  | 4   | 5     | 1   | 100   | 3.1   | 1.0   | 5.2    | 4.2         | 3.9  | 35  | 514  |          |  |  |       |
| January        | 1994 | 3    | 19 | 17   | 21 | 17                  | 4   | 5  | 5   | 6     | 2   | 100   | 2.9   | 0.7   | 5.1    | 4.4         | 3.9  | 37  | 522  |          |  |  |       |
| February       | 1994 | 4    | 21 | 17   | 20 | 16                  | 4   | 4  | 5   | 7     | 2   | 100   | 2.8   | 0.5   | 5.0    | 4.5         | 3.8  | 43  | 517  |          |  |  |       |
| March          | 1994 | 2    | 19 | 17   | 22 | 17                  | 4   | 6  | 5   | 7     | 2   | 100   | 3.0   | 0.9   | 5.0    | 4.1         | 4.1  | 37  | 517  |          |  |  |       |
| April          | 1994 | 3    | 17 | 18   | 26 | 16                  | 4   | 5  | 5   | 6     | 1   | 100   | 3.1   | 1.1   | 4.9    | 3.7         | 4.3  | 47  | 519  |          |  |  |       |
| May            | 1994 | 2    | 17 | 18   | 26 | 16                  | 5   | 6  | 3   | 7     | 1   | 100   | 3.1   | 1.2   | 4.9    | 3.7         | 4.2  | 36  | 518  |          |  |  |       |
| June           | 1994 | 2    | 17 | 22   | 25 | 14                  | 6   | 5  | 3   | 6     | 1   | 100   | 2.9   | 1.1   | 4.8    | 3.8         | 3.9  | 33  | 514  |          |  |  |       |
| July           | 1994 | 2    | 18 | 23   | 20 | 15                  | 6   | 5  | 3   | 7     | 1   | 100   | 2.7   | 0.8   | 5.0    | 4.1         | 3.6  | 22  | 514  |          |  |  |       |
| August         | 1994 | 2    | 17 | 23   | 21 | 14                  | 5   | 7  | 4   | 4     | 1   | 100   | 2.8   | 0.9   | 5.2    | 4.2         | 4.0  | 33  | 510  |          |  |  |       |

# REGION SOUTH

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(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 |     |       |
| September      | 1994 | 2                   | 15   | 23  | 22  | 14 | 6   | 10    | 4   | 4     | 1     | 100         | 2.9    | 1.1  | 5.3  | 4.2 | 4.4  | 45       | 515 |       |
| October        | 1994 | 1                   | 14   | 20  | 25  | 15 | 7   | 9     | 4   | 4     | 1     | 100         | 3.1    | 1.4  | 5.4  | 4.0 | 4.7  | 55       | 515 |       |
| November       | 1994 | 2                   | 12   | 20  | 24  | 15 | 8   | 8     | 3   | 7     | 1     | 100         | 3.2    | 1.5  | 5.2  | 3.7 | 4.7  | 49       | 517 |       |
| December       | 1994 | 2                   | 15   | 18  | 23  | 18 | 8   | 5     | 4   | 7     | 1     | 100         | 3.2    | 1.4  | 5.1  | 3.8 | 4.3  | 35       | 519 |       |
| January        | 1995 | 2                   | 14   | 20  | 23  | 18 | 6   | 6     | 3   | 6     | 1     | 100         | 3.1    | 1.2  | 5.1  | 3.9 | 3.9  | 21       | 519 |       |
| February       | 1995 | 3                   | 14   | 21  | 22  | 19 | 5   | 5     | 4   | 6     | 1     | 100         | 3.1    | 1.2  | 5.0  | 3.8 | 4.0  | 30       | 521 |       |
| March          | 1995 | 2                   | 14   | 19  | 23  | 18 | 5   | 5     | 5   | 7     | 1     | 100         | 3.2    | 1.4  | 5.1  | 3.7 | 4.6  | 43       | 519 |       |
| April          | 1995 | 2                   | 14   | 18  | 24  | 17 | 6   | 5     | 6   | 7     | 1     | 100         | 3.2    | 1.5  | 5.1  | 3.6 | 4.8  | 49       | 510 |       |
| May            | 1995 | 1                   | 14   | 20  | 26  | 18 | 5   | 5     | 5   | 6     | 1     | 100         | 3.1    | 1.5  | 5.0  | 3.5 | 4.4  | 33       | 502 |       |
| June           | 1995 | 1                   | 13   | 21  | 27  | 15 | 5   | 7     | 4   | 7     | 0     | 100         | 3.0    | 1.5  | 5.0  | 3.5 | 4.2  | 29       | 508 |       |
| July           | 1995 | 1                   | 15   | 23  | 25  | 14 | 4   | 7     | 4   | 7     | 0     | 100         | 2.9    | 1.3  | 5.1  | 3.7 | 4.2  | 27       | 510 |       |
| August         | 1995 | 2                   | 15   | 22  | 25  | 13 | 5   | 8     | 4   | 6     | 0     | 100         | 2.9    | 1.2  | 5.1  | 3.9 | 4.1  | 30       | 511 |       |
| September      | 1995 | 2                   | 16   | 23  | 24  | 13 | 5   | 7     | 5   | 4     | 1     | 100         | 2.9    | 1.1  | 5.1  | 4.0 | 4.1  | 32       | 492 |       |
| October        | 1995 | 1                   | 14   | 21  | 26  | 13 | 5   | 7     | 4   | 7     | 1     | 100         | 3.0    | 1.3  | 5.0  | 3.7 | 4.2  | 33       | 498 |       |
| November       | 1995 | 1                   | 14   | 20  | 25  | 14 | 4   | 6     | 4   | 10    | 1     | 100         | 3.0    | 1.4  | 5.0  | 3.6 | 4.3  | 32       | 488 |       |
| December       | 1995 | 2                   | 14   | 21  | 23  | 17 | 3   | 7     | 2   | 11    | 0     | 100         | 3.0    | 1.5  | 5.0  | 3.5 | 3.9  | 20       | 495 |       |
| January        | 1996 | 4                   | 14   | 22  | 22  | 16 | 5   | 6     | 3   | 9     | 0     | 100         | 3.0    | 1.5  | 5.0  | 3.5 | 3.9  | 30       | 492 |       |
| February       | 1996 | 5                   | 15   | 21  | 23  | 14 | 4   | 6     | 3   | 8     | 0     | 100         | 2.9    | 1.3  | 4.9  | 3.6 | 3.9  | 36       | 528 |       |
| March          | 1996 | 5                   | 15   | 19  | 23  | 14 | 5   | 6     | 5   | 8     | 0     | 100         | 3.0    | 1.2  | 5.1  | 3.9 | 4.2  | 42       | 530 |       |
| April          | 1996 | 3                   | 13   | 18  | 26  | 15 | 5   | 6     | 5   | 9     | 0     | 100         | 3.1    | 1.5  | 5.1  | 3.6 | 4.5  | 37       | 536 |       |
| May            | 1996 | 2                   | 12   | 19  | 27  | 14 | 6   | 6     | 6   | 7     | 0     | 100         | 3.1    | 1.6  | 5.3  | 3.7 | 4.7  | 40       | 507 |       |
| June           | 1996 | 2                   | 11   | 18  | 29  | 16 | 6   | 6     | 6   | 6     | 0     | 100         | 3.2    | 1.9  | 5.2  | 3.3 | 5.1  | 59       | 515 |       |
| July           | 1996 | 2                   | 12   | 21  | 25  | 16 | 5   | 7     | 5   | 5     | 1     | 100         | 3.0    | 1.6  | 5.1  | 3.6 | 4.9  | 62       | 501 |       |
| August         | 1996 | 2                   | 13   | 20  | 25  | 18 | 3   | 6     | 5   | 6     | 1     | 100         | 3.0    | 1.6  | 5.0  | 3.5 | 5.0  | 67       | 519 |       |
| September      | 1996 | 2                   | 12   | 23  | 23  | 16 | 4   | 8     | 5   | 7     | 1     | 100         | 3.1    | 1.5  | 5.1  | 3.6 | 4.9  | 59       | 501 |       |
| October        | 1996 | 1                   | 11   | 22  | 25  | 16 | 5   | 8     | 5   | 8     | 1     | 100         | 3.2    | 1.6  | 5.3  | 3.6 | 4.9  | 55       | 507 |       |
| November       | 1996 | 1                   | 11   | 22  | 23  | 16 | 5   | 8     | 4   | 9     | 1     | 100         | 3.2    | 1.6  | 5.3  | 3.7 | 4.7  | 42       | 492 |       |
| December       | 1996 | 1                   | 12   | 20  | 26  | 16 | 4   | 9     | 3   | 9     | 1     | 100         | 3.1    | 1.7  | 5.3  | 3.6 | 4.5  | 29       | 496 |       |
| January        | 1997 | 1                   | 12   | 22  | 26  | 16 | 4   | 8     | 3   | 8     | 0     | 100         | 3.0    | 1.7  | 5.1  | 3.4 | 4.1  | 18       | 501 |       |
| February       | 1997 | 1                   | 12   | 24  | 28  | 14 | 4   | 7     | 4   | 6     | 0     | 100         | 3.0    | 1.8  | 5.0  | 3.3 | 4.1  | 20       | 506 |       |
| March          | 1997 | 2                   | 12   | 26  | 27  | 13 | 5   | 5     | 3   | 7     | 0     | 100         | 2.8    | 1.5  | 4.8  | 3.3 | 3.8  | 20       | 505 |       |
| April          | 1997 | 2                   | 13   | 23  | 27  | 12 | 5   | 6     | 3   | 8     | 0     | 100         | 2.8    | 1.5  | 4.8  | 3.3 | 3.8  | 21       | 495 |       |
| May            | 1997 | 2                   | 14   | 21  | 26  | 14 | 4   | 7     | 3   | 8     | 0     | 100         | 2.9    | 1.5  | 4.9  | 3.4 | 3.8  | 21       | 496 |       |
| June           | 1997 | 2                   | 13   | 21  | 27  | 15 | 3   | 8     | 2   | 9     | 1     | 100         | 3.0    | 1.5  | 4.9  | 3.4 | 3.8  | 18       | 496 |       |
| July           | 1997 | 2                   | 14   | 24  | 24  | 16 | 3   | 7     | 2   | 8     | 0     | 100         | 2.8    | 1.3  | 4.9  | 3.6 | 3.6  | 18       | 506 |       |
| August         | 1997 | 2                   | 12   | 26  | 23  | 15 | 3   | 5     | 2   | 12    | 1     | 100         | 2.7    | 1.2  | 4.6  | 3.4 | 3.3  | 14       | 525 |       |
| September      | 1997 | 1                   | 12   | 26  | 25  | 13 | 4   | 3     | 2   | 12    | 1     | 100         | 2.7    | 1.2  | 4.5  | 3.3 | 3.3  | 14       | 528 |       |
| October        | 1997 | 1                   | 11   | 25  | 24  | 14 | 4   | 4     | 2   | 12    | 1     | 100         | 2.8    | 1.3  | 4.6  | 3.3 | 3.4  | 14       | 520 |       |
| November       | 1997 | 1                   | 12   | 25  | 24  | 15 | 5   | 6     | 1   | 10    | 1     | 100         | 2.9    | 1.3  | 4.8  | 3.5 | 3.5  | 12       | 488 |       |
| December       | 1997 | 1                   | 14   | 25  | 21  | 17 | 4   | 8     | 1   | 9     | 1     | 100         | 2.8    | 1.2  | 4.9  | 3.7 | 3.4  | 13       | 505 |       |
| January        | 1998 | 2                   | 18   | 24  | 22  | 15 | 5   | 6     | 1   | 7     | 1     | 100         | 2.7    | 0.9  | 4.7  | 3.7 | 3.2  | 13       | 513 |       |
| February       | 1998 | 3                   | 20   | 22  | 20  | 14 | 3   | 5     | 1   | 10    | 1     | 100         | 2.5    | 0.7  | 4.5  | 3.8 | 3.0  | 14       | 551 |       |
| March          | 1998 | 4                   | 20   | 22  | 20  | 11 | 3   | 5     | 1   | 13    | 1     | 100         | 2.4    | 0.6  | 4.3  | 3.7 | 2.8  | 11       | 558 |       |
| April          | 1998 | 4                   | 18   | 22  | 19  | 13 | 2   | 6     | 1   | 14    | 2     | 100         | 2.5    | 0.8  | 4.5  | 3.8 | 2.8  | 10       | 566 |       |
| May            | 1998 | 3                   | 17   | 24  | 19  | 14 | 3   | 6     | 1   | 11    | 1     | 100         | 2.6    | 0.8  | 4.7  | 3.9 | 3.0  | 10       | 539 |       |
| June           | 1998 | 2                   | 17   | 24  | 19  | 15 | 4   | 6     | 1   | 10    | 1     | 100         | 2.7    | 0.9  | 4.8  | 3.9 | 3.1  | 10       | 526 |       |
| July           | 1998 | 2                   | 15   | 24  | 20  | 14 | 5   | 7     | 2   | 11    | 1     | 100         | 2.7    | 1.0  | 4.9  | 3.8 | 3.3  | 11       | 517 |       |
| August         | 1998 | 3                   | 14   | 23  | 20  | 14 | 4   | 7     | 1   | 13    | 1     | 100         | 2.7    | 1.1  | 4.8  | 3.7 | 3.2  | 11       | 531 |       |
| September      | 1998 | 3                   | 17   | 24  | 19  | 12 | 4   | 6     | 1   | 13    | 1     | 100         | 2.5    | 0.9  | 4.6  | 3.7 | 3.0  | 11       | 526 |       |
| October        | 1998 | 4                   | 20   | 22  | 19  | 13 | 3   | 5     | 1   | 12    | 2     | 100         | 2.5    | 0.7  | 4.5  | 3.8 | 2.8  | 11       | 542 |       |
| November       | 1998 | 4                   | 22   | 23  | 19  | 12 | 4   | 4     | 2   | 10    | 1     | 100         | 2.4    | 0.5  | 4.2  | 3.8 | 2.7  | 11       | 538 |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(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 |     |       |
| December       | 1998 | 4                   | 19   | 22  | 21  | 15 | 4   | 5     | 2   | 9     | 1     | 100   | 2.6         | 0.7  | 4.5  | 3.9 | 2.9  | 12       | 542 |       |
| January        | 1999 | 4                   | 18   | 22  | 22  | 14 | 4   | 5     | 1   | 9     | 1     | 100   | 2.6         | 0.7  | 4.4  | 3.7 | 2.9  | 12       | 521 |       |
| February       | 1999 | 4                   | 17   | 22  | 23  | 15 | 3   | 6     | 1   | 9     | 1     | 100   | 2.7         | 0.8  | 4.6  | 3.9 | 2.9  | 11       | 527 |       |
| March          | 1999 | 4                   | 15   | 23  | 25  | 14 | 2   | 6     | 1   | 9     | 1     | 100   | 2.7         | 0.9  | 4.4  | 3.4 | 2.8  | 11       | 528 |       |
| April          | 1999 | 3                   | 13   | 24  | 26  | 16 | 2   | 6     | 1   | 9     | 1     | 100   | 2.8         | 1.2  | 4.5  | 3.3 | 3.0  | 10       | 531 |       |
| May            | 1999 | 2                   | 13   | 24  | 26  | 14 | 4   | 5     | 1   | 10    | 1     | 100   | 2.8         | 1.2  | 4.5  | 3.3 | 3.0  | 9        | 518 |       |
| June           | 1999 | 2                   | 15   | 23  | 24  | 12 | 4   | 9     | 0   | 10    | 0     | 100   | 2.8         | 1.0  | 4.8  | 3.8 | 3.2  | 11       | 517 |       |
| July           | 1999 | 3                   | 18   | 23  | 22  | 11 | 5   | 8     | 1   | 10    | 0     | 100   | 2.6         | 0.8  | 4.8  | 4.0 | 3.0  | 11       | 518 |       |
| August         | 1999 | 3                   | 16   | 24  | 24  | 11 | 4   | 7     | 1   | 10    | 1     | 100   | 2.6         | 1.0  | 4.7  | 3.7 | 3.2  | 12       | 523 |       |
| September      | 1999 | 2                   | 15   | 27  | 24  | 11 | 5   | 6     | 1   | 9     | 1     | 100   | 2.6         | 1.1  | 4.6  | 3.5 | 3.2  | 10       | 534 |       |
| October        | 1999 | 1                   | 10   | 28  | 24  | 13 | 4   | 8     | 1   | 11    | 1     | 100   | 2.9         | 1.5  | 4.8  | 3.3 | 3.6  | 10       | 527 |       |
| November       | 1999 | 1                   | 11   | 25  | 22  | 13 | 4   | 10    | 1   | 12    | 1     | 100   | 2.9         | 1.3  | 5.0  | 3.6 | 3.6  | 11       | 525 |       |
| December       | 1999 | 1                   | 10   | 23  | 24  | 15 | 4   | 10    | 1   | 11    | 1     | 100   | 3.0         | 1.5  | 5.0  | 3.5 | 3.7  | 12       | 515 |       |
| January        | 2000 | 3                   | 13   | 21  | 24  | 14 | 3   | 10    | 2   | 9     | 2     | 100   | 2.9         | 1.3  | 5.0  | 3.7 | 3.5  | 13       | 531 |       |
| February       | 2000 | 2                   | 11   | 23  | 25  | 13 | 3   | 9     | 2   | 10    | 2     | 100   | 2.9         | 1.5  | 4.9  | 3.4 | 3.6  | 12       | 547 |       |
| March          | 2000 | 2                   | 10   | 22  | 25  | 15 | 2   | 9     | 2   | 11    | 2     | 100   | 3.0         | 1.5  | 4.9  | 3.4 | 3.7  | 11       | 553 |       |
| April          | 2000 | 1                   | 9    | 23  | 25  | 18 | 3   | 8     | 1   | 11    | 2     | 100   | 3.2         | 1.7  | 4.9  | 3.3 | 3.7  | 10       | 550 |       |
| May            | 2000 | 2                   | 8    | 23  | 26  | 19 | 3   | 8     | 1   | 11    | 1     | 100   | 3.2         | 1.7  | 4.9  | 3.3 | 3.7  | 10       | 530 |       |
| June           | 2000 | 2                   | 9    | 23  | 25  | 19 | 3   | 7     | 1   | 11    | 1     | 100   | 3.1         | 1.6  | 4.9  | 3.3 | 3.4  | 10       | 525 |       |
| July           | 2000 | 3                   | 10   | 22  | 24  | 17 | 3   | 7     | 1   | 12    | 1     | 100   | 3.0         | 1.5  | 4.9  | 3.4 | 3.4  | 12       | 519 |       |
| August         | 2000 | 3                   | 11   | 22  | 21  | 18 | 4   | 6     | 2   | 12    | 1     | 100   | 3.0         | 1.3  | 5.0  | 3.6 | 3.5  | 15       | 535 |       |
| September      | 2000 | 2                   | 13   | 21  | 21  | 15 | 5   | 7     | 3   | 12    | 1     | 100   | 3.0         | 1.3  | 5.1  | 3.7 | 3.8  | 17       | 517 |       |
| October        | 2000 | 1                   | 12   | 21  | 25  | 15 | 4   | 8     | 3   | 10    | 1     | 100   | 3.0         | 1.6  | 5.0  | 3.5 | 4.0  | 17       | 503 |       |
| November       | 2000 | 2                   | 13   | 20  | 24  | 16 | 4   | 8     | 4   | 9     | 1     | 100   | 3.0         | 1.5  | 5.1  | 3.6 | 4.1  | 21       | 496 |       |
| December       | 2000 | 2                   | 12   | 23  | 22  | 16 | 5   | 8     | 4   | 8     | 1     | 100   | 3.0         | 1.4  | 5.1  | 3.7 | 4.1  | 22       | 522 |       |
| January        | 2001 | 2                   | 15   | 21  | 20  | 14 | 5   | 8     | 4   | 10    | 1     | 100   | 2.9         | 1.2  | 5.1  | 4.0 | 4.0  | 22       | 529 |       |
| February       | 2001 | 3                   | 18   | 19  | 19  | 13 | 5   | 7     | 3   | 11    | 2     | 100   | 2.9         | 0.9  | 5.2  | 4.3 | 3.8  | 20       | 536 |       |
| March          | 2001 | 4                   | 22   | 16  | 20  | 12 | 3   | 7     | 2   | 11    | 2     | 100   | 2.7         | 0.6  | 4.9  | 4.4 | 3.4  | 18       | 518 |       |
| April          | 2001 | 6                   | 22   | 16  | 20  | 13 | 4   | 6     | 3   | 10    | 1     | 100   | 2.7         | 0.4  | 4.9  | 4.5 | 3.2  | 21       | 537 |       |
| May            | 2001 | 6                   | 17   | 17  | 22  | 15 | 3   | 6     | 2   | 11    | 1     | 100   | 2.9         | 0.8  | 4.8  | 4.0 | 3.3  | 19       | 530 |       |
| June           | 2001 | 4                   | 12   | 19  | 21  | 15 | 6   | 7     | 3   | 11    | 1     | 100   | 3.1         | 1.3  | 5.6  | 4.3 | 3.8  | 19       | 535 |       |
| July           | 2001 | 4                   | 15   | 19  | 18  | 13 | 5   | 8     | 4   | 12    | 1     | 100   | 2.9         | 1.1  | 5.6  | 4.5 | 3.9  | 20       | 526 |       |
| August         | 2001 | 5                   | 19   | 18  | 19  | 10 | 5   | 8     | 3   | 11    | 1     | 100   | 2.7         | 0.7  | 5.5  | 4.8 | 3.6  | 22       | 520 |       |
| September      | 2001 | 6                   | 22   | 16  | 22  | 10 | 4   | 7     | 3   | 9     | 2     | 100   | 2.5         | 0.3  | 4.8  | 4.5 | 3.2  | 23       | 533 |       |
| October        | 2001 | 7                   | 22   | 16  | 23  | 10 | 4   | 7     | 2   | 7     | 3     | 100   | 2.5         | 0.3  | 4.4  | 4.1 | 2.9  | 22       | 544 |       |
| November       | 2001 | 10                  | 28   | 13  | 18  | 8  | 3   | 7     | 2   | 8     | 4     | 100   | 1.7         | 0.1  | 4.0  | 3.9 | 2.4  | 22       | 559 |       |
| December       | 2001 | 12                  | 28   | 14  | 15  | 8  | 2   | 6     | 3   | 8     | 3     | 100   | 1.5         | -0.1 | 3.9  | 3.9 | 2.1  | 25       | 525 |       |
| January        | 2002 | 12                  | 30   | 12  | 13  | 10 | 2   | 6     | 2   | 10    | 3     | 100   | 1.5         | -0.1 | 4.3  | 4.3 | 2.1  | 24       | 505 |       |
| February       | 2002 | 10                  | 25   | 17  | 15  | 12 | 2   | 6     | 2   | 9     | 2     | 100   | 2.1         | 0.1  | 4.6  | 4.6 | 2.4  | 21       | 500 |       |
| March          | 2002 | 6                   | 24   | 16  | 18  | 13 | 4   | 5     | 1   | 10    | 2     | 100   | 2.3         | 0.4  | 4.7  | 4.4 | 2.7  | 16       | 522 |       |
| April          | 2002 | 4                   | 18   | 18  | 20  | 15 | 5   | 5     | 1   | 11    | 2     | 100   | 2.7         | 0.9  | 4.8  | 4.0 | 3.1  | 12       | 544 |       |
| May            | 2002 | 3                   | 18   | 18  | 21  | 14 | 6   | 5     | 1   | 11    | 3     | 100   | 2.8         | 1.0  | 4.9  | 3.9 | 3.3  | 13       | 550 |       |
| June           | 2002 | 3                   | 18   | 19  | 22  | 14 | 5   | 6     | 1   | 10    | 3     | 100   | 2.8         | 1.0  | 4.8  | 3.8 | 3.2  | 12       | 548 |       |
| July           | 2002 | 3                   | 21   | 18  | 20  | 14 | 5   | 6     | 1   | 9     | 3     | 100   | 2.7         | 0.6  | 4.8  | 4.2 | 3.1  | 13       | 545 |       |
| August         | 2002 | 4                   | 23   | 17  | 19  | 13 | 5   | 7     | 1   | 10    | 2     | 100   | 2.7         | 0.5  | 4.8  | 4.3 | 3.0  | 12       | 533 |       |
| September      | 2002 | 4                   | 24   | 16  | 17  | 14 | 4   | 8     | 1   | 12    | 1     | 100   | 2.7         | 0.4  | 4.9  | 4.5 | 3.1  | 13       | 543 |       |
| October        | 2002 | 4                   | 24   | 16  | 18  | 13 | 3   | 9     | 1   | 12    | 1     | 100   | 2.7         | 0.4  | 4.9  | 4.5 | 3.1  | 14       | 554 |       |
| November       | 2002 | 4                   | 25   | 16  | 18  | 14 | 2   | 8     | 1   | 11    | 1     | 100   | 2.6         | 0.3  | 4.9  | 4.6 | 3.0  | 14       | 572 |       |
| December       | 2002 | 4                   | 27   | 14  | 18  | 12 | 2   | 8     | 1   | 11    | 2     | 100   | 2.5         | 0.2  | 4.9  | 4.7 | 2.9  | 14       | 560 |       |
| January        | 2003 | 4                   | 27   | 15  | 20  | 11 | 3   | 7     | 1   | 10    | 2     | 100   | 2.5         | 0.2  | 4.6  | 4.4 | 2.7  | 14       | 537 |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(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       | 2003 | 4                   | 22   | 17  | 18  | 12 | 3   | 8     | 2   | 12    | 2     | 100         | 2.6    | 0.4  | 4.8  | 4.3 | 3.0  | 15       | 510 |       |
| March          | 2003 | 4                   | 17   | 18  | 18  | 14 | 4   | 8     | 3   | 14    | 1     | 100         | 2.8    | 0.9  | 5.0  | 4.1 | 3.4  | 16       | 520 |       |
| April          | 2003 | 4                   | 19   | 18  | 15  | 14 | 3   | 9     | 3   | 13    | 2     | 100         | 2.7    | 0.9  | 5.1  | 4.2 | 3.5  | 19       | 532 |       |
| May            | 2003 | 5                   | 22   | 18  | 16  | 12 | 3   | 8     | 2   | 12    | 1     | 100         | 2.4    | 0.7  | 4.6  | 4.0 | 3.1  | 17       | 553 |       |
| June           | 2003 | 6                   | 28   | 18  | 15  | 11 | 1   | 7     | 2   | 9     | 2     | 100         | 2.0    | 0.1  | 4.3  | 4.3 | 2.5  | 16       | 538 |       |
| July           | 2003 | 7                   | 29   | 19  | 15  | 11 | 1   | 6     | 1   | 9     | 2     | 100         | 1.7    | 0.0  | 3.8  | 3.9 | 2.2  | 13       | 527 |       |
| August         | 2003 | 7                   | 27   | 18  | 17  | 12 | 1   | 6     | 1   | 9     | 3     | 100         | 2.0    | 0.1  | 4.1  | 4.0 | 2.3  | 13       | 494 |       |
| September      | 2003 | 5                   | 24   | 18  | 17  | 13 | 4   | 7     | 2   | 9     | 2     | 100         | 2.4    | 0.4  | 4.8  | 4.3 | 2.9  | 14       | 521 |       |
| October        | 2003 | 4                   | 21   | 18  | 18  | 14 | 5   | 9     | 1   | 9     | 2     | 100         | 2.7    | 0.5  | 5.3  | 4.7 | 3.2  | 13       | 521 |       |
| November       | 2003 | 4                   | 19   | 18  | 17  | 14 | 5   | 9     | 2   | 9     | 1     | 100         | 2.8    | 0.7  | 5.4  | 4.8 | 3.4  | 14       | 534 |       |
| December       | 2003 | 5                   | 20   | 19  | 19  | 14 | 3   | 8     | 1   | 9     | 1     | 100         | 2.6    | 0.5  | 4.8  | 4.3 | 3.0  | 12       | 526 |       |
| January        | 2004 | 5                   | 18   | 20  | 21  | 14 | 3   | 7     | 1   | 10    | 1     | 100         | 2.7    | 0.6  | 4.8  | 4.2 | 3.0  | 13       | 540 |       |
| February       | 2004 | 5                   | 21   | 19  | 20  | 15 | 3   | 6     | 1   | 9     | 1     | 100         | 2.6    | 0.4  | 4.8  | 4.4 | 2.7  | 13       | 538 |       |
| March          | 2004 | 5                   | 20   | 20  | 20  | 13 | 4   | 6     | 1   | 10    | 1     | 100         | 2.5    | 0.5  | 4.8  | 4.3 | 2.8  | 14       | 542 |       |
| April          | 2004 | 4                   | 19   | 18  | 22  | 13 | 5   | 6     | 2   | 10    | 1     | 100         | 2.7    | 0.8  | 4.9  | 4.0 | 3.2  | 14       | 532 |       |
| May            | 2004 | 3                   | 14   | 18  | 22  | 14 | 6   | 8     | 3   | 11    | 1     | 100         | 3.1    | 1.4  | 5.0  | 3.6 | 3.7  | 15       | 542 |       |
| June           | 2004 | 3                   | 13   | 16  | 21  | 17 | 6   | 10    | 2   | 11    | 1     | 100         | 3.4    | 1.7  | 5.5  | 3.7 | 4.1  | 15       | 537 |       |
| July           | 2004 | 3                   | 10   | 20  | 21  | 16 | 5   | 10    | 1   | 12    | 2     | 100         | 3.4    | 1.7  | 5.3  | 3.6 | 4.0  | 13       | 545 |       |
| August         | 2004 | 2                   | 10   | 24  | 23  | 13 | 5   | 9     | 1   | 12    | 1     | 100         | 3.1    | 1.5  | 5.0  | 3.6 | 3.7  | 12       | 543 |       |
| September      | 2004 | 2                   | 11   | 24  | 26  | 11 | 4   | 6     | 0   | 14    | 1     | 100         | 2.8    | 1.3  | 4.5  | 3.2 | 3.2  | 10       | 533 |       |
| October        | 2004 | 2                   | 13   | 23  | 24  | 12 | 5   | 5     | 1   | 14    | 1     | 100         | 2.8    | 1.2  | 4.6  | 3.4 | 3.2  | 10       | 537 |       |
| November       | 2004 | 1                   | 13   | 21  | 25  | 13 | 5   | 5     | 1   | 14    | 1     | 100         | 2.9    | 1.2  | 4.7  | 3.5 | 3.3  | 9        | 543 |       |
| December       | 2004 | 2                   | 13   | 21  | 23  | 14 | 5   | 6     | 1   | 12    | 1     | 100         | 2.9    | 1.2  | 4.9  | 3.7 | 3.4  | 11       | 534 |       |
| January        | 2005 | 2                   | 13   | 23  | 25  | 13 | 4   | 6     | 1   | 12    | 1     | 100         | 2.9    | 1.3  | 4.8  | 3.5 | 3.4  | 11       | 525 |       |
| February       | 2005 | 2                   | 12   | 24  | 23  | 14 | 4   | 6     | 2   | 14    | 0     | 100         | 2.8    | 1.3  | 4.9  | 3.5 | 3.4  | 11       | 523 |       |
| March          | 2005 | 1                   | 10   | 23  | 25  | 14 | 3   | 6     | 2   | 15    | 0     | 100         | 2.9    | 1.6  | 4.8  | 3.2 | 3.6  | 10       | 516 |       |
| April          | 2005 | 1                   | 11   | 20  | 24  | 16 | 3   | 7     | 1   | 15    | 1     | 100         | 3.0    | 1.7  | 4.9  | 3.3 | 3.7  | 10       | 497 |       |
| May            | 2005 | 1                   | 10   | 17  | 25  | 17 | 4   | 8     | 1   | 15    | 1     | 100         | 3.2    | 1.9  | 5.0  | 3.2 | 3.8  | 10       | 498 |       |
| June           | 2005 | 1                   | 10   | 20  | 22  | 17 | 5   | 9     | 1   | 13    | 1     | 100         | 3.2    | 1.7  | 5.1  | 3.4 | 3.9  | 11       | 522 |       |
| July           | 2005 | 2                   | 10   | 22  | 23  | 16 | 4   | 8     | 1   | 13    | 1     | 100         | 3.1    | 1.6  | 5.0  | 3.4 | 3.7  | 11       | 541 |       |
| August         | 2005 | 3                   | 10   | 22  | 24  | 14 | 4   | 10    | 2   | 11    | 1     | 100         | 3.1    | 1.6  | 5.0  | 3.4 | 3.8  | 13       | 548 |       |
| September      | 2005 | 2                   | 9    | 19  | 24  | 15 | 2   | 10    | 5   | 13    | 1     | 100         | 3.5    | 1.9  | 6.3  | 4.5 | 4.4  | 18       | 540 |       |
| October        | 2005 | 4                   | 8    | 16  | 20  | 16 | 4   | 11    | 7   | 13    | 1     | 100         | 4.1    | 2.1  | 7.1  | 5.1 | 5.0  | 26       | 541 |       |
| November       | 2005 | 2                   | 10   | 16  | 17  | 19 | 5   | 10    | 8   | 13    | 0     | 100         | 4.1    | 2.0  | 7.2  | 5.2 | 5.2  | 28       | 540 |       |
| December       | 2005 | 3                   | 11   | 17  | 17  | 20 | 5   | 9     | 7   | 10    | 0     | 100         | 3.7    | 1.6  | 6.0  | 4.4 | 4.8  | 28       | 542 |       |
| January        | 2006 | 1                   | 12   | 20  | 20  | 19 | 5   | 7     | 6   | 9     | 1     | 100         | 3.2    | 1.5  | 5.3  | 3.8 | 4.4  | 21       | 545 |       |
| February       | 2006 | 2                   | 12   | 19  | 23  | 18 | 4   | 7     | 4   | 10    | 1     | 100         | 3.1    | 1.6  | 5.1  | 3.6 | 4.0  | 17       | 532 |       |
| March          | 2006 | 1                   | 13   | 20  | 24  | 17 | 4   | 7     | 2   | 11    | 0     | 100         | 3.0    | 1.6  | 5.0  | 3.5 | 3.7  | 11       | 516 |       |
| April          | 2006 | 2                   | 11   | 20  | 24  | 16 | 5   | 9     | 1   | 12    | 0     | 100         | 3.1    | 1.7  | 5.1  | 3.4 | 3.8  | 12       | 500 |       |
| May            | 2006 | 2                   | 8    | 19  | 22  | 17 | 5   | 11    | 2   | 12    | 1     | 100         | 3.5    | 1.9  | 5.5  | 3.6 | 4.2  | 13       | 505 |       |
| June           | 2006 | 2                   | 5    | 18  | 24  | 16 | 6   | 12    | 3   | 12    | 1     | 100         | 3.6    | 2.2  | 5.7  | 3.5 | 4.6  | 17       | 516 |       |
| July           | 2006 | 1                   | 7    | 18  | 24  | 17 | 5   | 13    | 2   | 11    | 0     | 100         | 3.6    | 2.1  | 5.6  | 3.5 | 4.5  | 16       | 518 |       |
| August         | 2006 | 1                   | 7    | 17  | 25  | 18 | 5   | 12    | 3   | 12    | 0     | 100         | 3.6    | 2.2  | 5.4  | 3.1 | 4.5  | 17       | 520 |       |
| September      | 2006 | 2                   | 9    | 16  | 26  | 19 | 5   | 10    | 2   | 10    | 0     | 100         | 3.6    | 2.0  | 5.2  | 3.2 | 4.2  | 16       | 525 |       |
| October        | 2006 | 2                   | 12   | 16  | 26  | 19 | 4   | 8     | 2   | 9     | 0     | 100         | 3.5    | 1.7  | 5.2  | 3.4 | 3.9  | 16       | 520 |       |
| November       | 2006 | 2                   | 16   | 18  | 27  | 18 | 5   | 6     | 1   | 7     | 1     | 100         | 3.1    | 1.3  | 5.0  | 3.7 | 3.5  | 12       | 516 |       |
| December       | 2006 | 2                   | 15   | 19  | 26  | 16 | 3   | 8     | 1   | 9     | 1     | 100         | 3.0    | 1.1  | 5.0  | 3.9 | 3.5  | 12       | 524 |       |
| January        | 2007 | 2                   | 16   | 19  | 25  | 15 | 3   | 9     | 1   | 8     | 1     | 100         | 3.0    | 1.1  | 5.0  | 3.9 | 3.5  | 13       | 522 |       |
| February       | 2007 | 3                   | 14   | 21  | 26  | 14 | 1   | 10    | 2   | 9     | 0     | 100         | 2.9    | 1.3  | 4.9  | 3.6 | 3.6  | 14       | 531 |       |
| March          | 2007 | 2                   | 12   | 24  | 26  | 14 | 2   | 8     | 2   | 9     | 1     | 100         | 2.8    | 1.4  | 4.8  | 3.5 | 3.5  | 12       | 523 |       |
| April          | 2007 | 2                   | 8    | 25  | 29  | 14 | 3   | 7     | 3   | 9     | 0     | 100         | 2.9    | 1.7  | 4.8  | 3.1 | 3.6  | 13       | 519 |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(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 |     |       |
| May            | 2007 | 2                   | 8    | 24  | 27  | 14 | 3   | 8     | 3   | 11    | 0     | 100         | 3.0    | 1.7  | 4.9  | 3.2 | 3.9  | 16       | 515 |       |
| June           | 2007 | 2                   | 7    | 20  | 27  | 17 | 4   | 7     | 4   | 12    | 0     | 100         | 3.4    | 2.0  | 5.0  | 3.0 | 4.2  | 17       | 504 |       |
| July           | 2007 | 2                   | 6    | 19  | 24  | 19 | 4   | 7     | 5   | 13    | 0     | 100         | 3.5    | 2.0  | 5.2  | 3.3 | 4.3  | 18       | 538 |       |
| August         | 2007 | 2                   | 7    | 18  | 25  | 21 | 4   | 7     | 4   | 12    | 0     | 100         | 3.5    | 2.0  | 5.2  | 3.2 | 4.2  | 15       | 539 |       |
| September      | 2007 | 2                   | 11   | 18  | 24  | 19 | 3   | 8     | 4   | 11    | 0     | 100         | 3.3    | 1.7  | 5.1  | 3.5 | 4.1  | 17       | 549 |       |
| October        | 2007 | 2                   | 11   | 19  | 26  | 17 | 3   | 6     | 4   | 11    | 1     | 100         | 3.2    | 1.7  | 5.0  | 3.2 | 3.9  | 18       | 517 |       |
| November       | 2007 | 3                   | 10   | 21  | 26  | 14 | 5   | 7     | 4   | 10    | 1     | 100         | 3.1    | 1.7  | 5.1  | 3.4 | 3.9  | 20       | 512 |       |
| December       | 2007 | 4                   | 9    | 20  | 25  | 15 | 4   | 8     | 3   | 12    | 1     | 100         | 3.2    | 1.7  | 5.1  | 3.4 | 3.8  | 19       | 512 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 2008 | 3                   | 9    | 17  | 25  | 15 | 5   | 11    | 2   | 12    | 1     | 100         | 3.2    | 1.8  | 5.2  | 3.4 | 4.0  | 16       | 549 |       |
| February       | 2008 | 4                   | 9    | 16  | 22  | 19 | 4   | 11    | 1   | 13    | 0     | 100         | 3.4    | 1.8  | 5.3  | 3.4 | 4.1  | 15       | 543 |       |
| March          | 2008 | 3                   | 9    | 16  | 21  | 18 | 5   | 13    | 1   | 12    | 1     | 100         | 3.7    | 1.9  | 5.9  | 4.0 | 4.3  | 16       | 542 |       |
| April          | 2008 | 4                   | 8    | 15  | 17  | 18 | 5   | 14    | 5   | 12    | 0     | 100         | 4.3    | 2.1  | 7.4  | 5.4 | 5.0  | 22       | 511 |       |
| May            | 2008 | 4                   | 6    | 11  | 18  | 17 | 7   | 18    | 7   | 12    | 0     | 100         | 4.8    | 2.6  | 8.9  | 6.5 | 5.9  | 28       | 526 |       |
| June           | 2008 | 4                   | 4    | 8   | 16  | 19 | 7   | 18    | 10  | 14    | 0     | 100         | 5.1    | 3.2  | 9.9  | 6.7 | 6.6  | 32       | 524 |       |
| July           | 2008 | 3                   | 3    | 6   | 17  | 20 | 7   | 20    | 8   | 14    | 1     | 100         | 5.2    | 3.4  | 9.9  | 6.5 | 6.7  | 31       | 531 |       |
| August         | 2008 | 3                   | 4    | 7   | 16  | 22 | 8   | 17    | 9   | 13    | 1     | 100         | 5.1    | 3.3  | 9.7  | 6.4 | 6.5  | 28       | 516 |       |
| September      | 2008 | 4                   | 8    | 10  | 15  | 20 | 7   | 16    | 6   | 12    | 1     | 100         | 4.8    | 2.3  | 8.7  | 6.4 | 5.5  | 24       | 505 |       |
| October        | 2008 | 5                   | 14   | 10  | 13  | 19 | 7   | 12    | 6   | 12    | 1     | 100         | 4.3    | 1.3  | 7.8  | 6.5 | 4.9  | 24       | 509 |       |
| November       | 2008 | 10                  | 19   | 8   | 12  | 17 | 5   | 12    | 5   | 11    | 1     | 100         | 3.8    | 0.4  | 6.5  | 6.1 | 4.0  | 29       | 510 |       |
| December       | 2008 | 14                  | 22   | 5   | 13  | 17 | 5   | 10    | 5   | 9     | 1     | 100         | 3.2    | -0.1 | 5.9  | 6.1 | 3.3  | 32       | 524 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 2009 | 16                  | 25   | 5   | 13  | 16 | 4   | 10    | 4   | 7     | 2     | 100         | 2.9    | -0.3 | 5.2  | 5.5 | 2.7  | 34       | 524 |       |
| February       | 2009 | 17                  | 27   | 6   | 11  | 13 | 4   | 9     | 4   | 8     | 2     | 100         | 2.2    | -0.4 | 5.2  | 5.5 | 2.3  | 37       | 522 |       |
| March          | 2009 | 15                  | 28   | 7   | 11  | 11 | 4   | 9     | 3   | 10    | 2     | 100         | 2.0    | -0.3 | 5.2  | 5.5 | 2.4  | 36       | 510 |       |
| April          | 2009 | 15                  | 26   | 6   | 11  | 13 | 5   | 9     | 5   | 8     | 1     | 100         | 2.3    | -0.3 | 5.3  | 5.6 | 2.7  | 37       | 513 |       |
| May            | 2009 | 12                  | 25   | 7   | 14  | 14 | 4   | 10    | 4   | 8     | 2     | 100         | 2.7    | -0.2 | 5.2  | 5.4 | 3.0  | 31       | 513 |       |
| June           | 2009 | 9                   | 23   | 8   | 16  | 16 | 4   | 10    | 4   | 8     | 1     | 100         | 3.0    | 0.2  | 5.3  | 5.1 | 3.5  | 29       | 525 |       |
| July           | 2009 | 8                   | 21   | 9   | 17  | 16 | 4   | 10    | 3   | 10    | 1     | 100         | 3.0    | 0.3  | 5.3  | 5.0 | 3.5  | 25       | 507 |       |
| August         | 2009 | 8                   | 22   | 9   | 17  | 16 | 5   | 10    | 2   | 10    | 1     | 100         | 3.1    | 0.3  | 5.2  | 4.9 | 3.5  | 24       | 517 |       |
| September      | 2009 | 7                   | 26   | 11  | 14  | 14 | 4   | 9     | 4   | 10    | 1     | 100         | 2.6    | 0.2  | 5.1  | 4.9 | 3.4  | 26       | 504 |       |
| October        | 2009 | 7                   | 27   | 12  | 16  | 15 | 4   | 8     | 3   | 9     | 1     | 100         | 2.6    | 0.2  | 5.0  | 4.8 | 3.1  | 23       | 503 |       |
| November       | 2009 | 6                   | 25   | 15  | 15  | 16 | 5   | 8     | 3   | 8     | 1     | 100         | 2.6    | 0.2  | 5.1  | 4.8 | 3.3  | 23       | 511 |       |
| December       | 2009 | 7                   | 21   | 15  | 15  | 17 | 5   | 9     | 2   | 7     | 1     | 100         | 2.9    | 0.3  | 5.2  | 4.9 | 3.3  | 21       | 515 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 2010 | 7                   | 21   | 14  | 14  | 15 | 5   | 11    | 3   | 8     | 2     | 100         | 2.9    | 0.3  | 5.3  | 5.0 | 3.6  | 23       | 526 |       |
| February       | 2010 | 6                   | 23   | 13  | 15  | 14 | 4   | 11    | 3   | 9     | 2     | 100         | 2.9    | 0.3  | 5.3  | 5.0 | 3.7  | 24       | 509 |       |
| March          | 2010 | 5                   | 21   | 15  | 17  | 15 | 3   | 9     | 4   | 9     | 1     | 100         | 2.9    | 0.5  | 5.2  | 4.7 | 3.8  | 25       | 510 |       |
| April          | 2010 | 4                   | 19   | 16  | 19  | 16 | 3   | 8     | 5   | 9     | 0     | 100         | 3.0    | 0.8  | 5.1  | 4.3 | 3.9  | 24       | 500 |       |
| May            | 2010 | 3                   | 15   | 17  | 20  | 18 | 4   | 8     | 5   | 9     | 0     | 100         | 3.2    | 1.2  | 5.2  | 3.9 | 4.1  | 22       | 508 |       |
| June           | 2010 | 3                   | 17   | 16  | 20  | 18 | 4   | 9     | 4   | 9     | 0     | 100         | 3.2    | 1.1  | 5.2  | 4.1 | 4.1  | 19       | 499 |       |
| July           | 2010 | 3                   | 19   | 15  | 20  | 16 | 5   | 9     | 3   | 9     | 0     | 100         | 3.1    | 0.9  | 5.2  | 4.4 | 3.9  | 18       | 504 |       |
| August         | 2010 | 4                   | 21   | 16  | 19  | 16 | 5   | 9     | 2   | 9     | 0     | 100         | 2.9    | 0.6  | 5.2  | 4.7 | 3.6  | 17       | 504 |       |
| September      | 2010 | 4                   | 22   | 18  | 18  | 12 | 5   | 9     | 2   | 9     | 1     | 100         | 2.7    | 0.5  | 4.9  | 4.5 | 3.4  | 18       | 496 |       |
| October        | 2010 | 3                   | 23   | 18  | 18  | 15 | 3   | 9     | 1   | 8     | 1     | 100         | 2.7    | 0.5  | 4.9  | 4.4 | 3.4  | 16       | 497 |       |
| November       | 2010 | 3                   | 21   | 19  | 19  | 15 | 3   | 9     | 2   | 8     | 1     | 100         | 2.7    | 0.6  | 4.8  | 4.1 | 3.4  | 16       | 478 |       |
| December       | 2010 | 3                   | 19   | 17  | 19  | 18 | 3   | 9     | 3   | 8     | 1     | 100         | 3.1    | 0.8  | 5.1  | 4.3 | 3.8  | 17       | 496 |       |
|                |      |                     |      |     |     |    |     |       |     |       |       |             |        |      |      |     |      |          |     |       |
| January        | 2011 | 5                   | 13   | 18  | 20  | 18 | 3   | 8     | 5   | 8     | 1     | 100         | 3.4    | 1.3  | 5.2  | 3.9 | 4.1  | 23       | 494 |       |
| February       | 2011 | 4                   | 14   | 16  | 22  | 17 | 3   | 9     | 5   | 9     | 1     | 100         | 3.4    | 1.4  | 5.3  | 3.9 | 4.3  | 23       | 495 |       |
| March          | 2011 | 3                   | 10   | 15  | 22  | 17 | 4   | 13    | 4   | 11    | 1     | 100         | 3.9    | 2.1  | 6.6  | 4.5 | 4.7  | 20       | 483 |       |
| April          | 2011 | 1                   | 9    | 14  | 22  | 16 | 5   | 16    | 4   | 11    | 1     | 100         | 4.2    | 2.3  | 8.1  | 5.7 | 5.1  | 18       | 482 |       |
| May            | 2011 | 1                   | 5    | 13  | 22  | 20 | 6   | 16    | 4   | 12    | 1     | 100         | 4.5    | 2.6  | 8.1  | 5.5 | 5.1  | 16       | 493 |       |
| June           | 2011 | 2                   | 8    | 12  | 22  | 20 | 5   | 13    | 5   | 11    | 1     | 100         | 4.3    | 2.4  | 7.3  | 5.0 | 4.9  | 19       | 498 |       |
| July           | 2011 | 3                   | 9    | 13  | 21  | 19 | 5   | 11    | 5   | 12    | 1     | 100         | 4.0    | 2.2  | 6.6  | 4.4 | 4.7  | 19       | 509 |       |



# REGION SOUTH

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(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 |     |       |
| August         | 2011 | 3                   | 11   | 14  | 18  | 15 | 7   | 13    | 6   | 13    | 1     | 100         | 3.9    | 1.9  | 7.5  | 5.6 | 4.9  | 23       | 489 |       |
| September      | 2011 | 4                   | 10   | 18  | 19  | 12 | 8   | 11    | 5   | 12    | 1     | 100         | 3.5    | 1.7  | 7.0  | 5.4 | 4.6  | 21       | 488 |       |
| October        | 2011 | 4                   | 11   | 18  | 20  | 13 | 9   | 11    | 4   | 11    | 1     | 100         | 3.4    | 1.6  | 6.4  | 4.8 | 4.3  | 20       | 473 |       |
| November       | 2011 | 3                   | 11   | 20  | 22  | 15 | 9   | 9     | 3   | 7     | 1     | 100         | 3.3    | 1.7  | 5.4  | 3.7 | 4.1  | 17       | 486 |       |
| December       | 2011 | 2                   | 12   | 17  | 24  | 17 | 7   | 10    | 2   | 8     | 0     | 100         | 3.4    | 1.8  | 5.4  | 3.5 | 4.2  | 16       | 482 |       |
| January        | 2012 | 1                   | 12   | 19  | 23  | 18 | 6   | 10    | 2   | 8     | 0     | 100         | 3.4    | 1.7  | 5.2  | 3.5 | 4.1  | 15       | 495 |       |
| February       | 2012 | 1                   | 11   | 18  | 21  | 18 | 6   | 11    | 2   | 11    | 0     | 100         | 3.4    | 1.8  | 5.3  | 3.5 | 4.3  | 16       | 487 |       |
| March          | 2012 | 2                   | 9    | 19  | 20  | 17 | 6   | 10    | 3   | 13    | 0     | 100         | 3.5    | 1.8  | 5.4  | 3.6 | 4.4  | 16       | 488 |       |
| April          | 2012 | 2                   | 8    | 20  | 22  | 17 | 5   | 11    | 2   | 13    | 0     | 100         | 3.4    | 1.8  | 5.4  | 3.6 | 4.3  | 15       | 477 |       |
| May            | 2012 | 3                   | 10   | 20  | 23  | 16 | 4   | 11    | 2   | 10    | 1     | 100         | 3.3    | 1.5  | 5.3  | 3.8 | 4.0  | 15       | 501 |       |
| June           | 2012 | 4                   | 12   | 20  | 21  | 17 | 4   | 10    | 2   | 9     | 1     | 100         | 3.1    | 1.2  | 5.2  | 4.0 | 3.7  | 16       | 496 |       |
| July           | 2012 | 5                   | 14   | 20  | 19  | 16 | 5   | 9     | 3   | 9     | 1     | 100         | 3.0    | 1.0  | 5.1  | 4.1 | 3.6  | 18       | 513 |       |
| August         | 2012 | 4                   | 12   | 18  | 20  | 18 | 6   | 10    | 3   | 10    | 0     | 100         | 3.4    | 1.5  | 5.4  | 4.0 | 4.0  | 18       | 506 |       |
| September      | 2012 | 4                   | 11   | 17  | 20  | 18 | 5   | 12    | 4   | 9     | 0     | 100         | 3.4    | 1.7  | 5.5  | 3.8 | 4.3  | 20       | 521 |       |
| October        | 2012 | 3                   | 10   | 16  | 20  | 18 | 5   | 12    | 5   | 9     | 1     | 100         | 3.6    | 1.9  | 5.6  | 3.6 | 4.6  | 21       | 520 |       |
| November       | 2012 | 4                   | 12   | 17  | 20  | 16 | 4   | 11    | 5   | 9     | 2     | 100         | 3.3    | 1.7  | 5.4  | 3.6 | 4.4  | 24       | 523 |       |
| December       | 2012 | 3                   | 13   | 17  | 20  | 14 | 4   | 11    | 4   | 11    | 3     | 100         | 3.2    | 1.7  | 5.4  | 3.7 | 4.4  | 22       | 518 |       |
| January        | 2013 | 3                   | 11   | 16  | 21  | 14 | 5   | 13    | 4   | 12    | 1     | 100         | 3.4    | 1.8  | 5.9  | 4.0 | 4.5  | 21       | 500 |       |
| February       | 2013 | 3                   | 9    | 16  | 23  | 15 | 4   | 12    | 5   | 12    | 0     | 100         | 3.4    | 1.9  | 5.9  | 4.0 | 4.6  | 20       | 486 |       |
| March          | 2013 | 3                   | 8    | 18  | 23  | 17 | 4   | 12    | 4   | 11    | 0     | 100         | 3.5    | 2.0  | 5.8  | 3.8 | 4.6  | 19       | 500 |       |
| April          | 2013 | 3                   | 10   | 18  | 23  | 16 | 4   | 10    | 4   | 10    | 0     | 100         | 3.3    | 1.8  | 5.4  | 3.6 | 4.4  | 20       | 521 |       |
| May            | 2013 | 2                   | 9    | 20  | 21  | 16 | 5   | 11    | 5   | 10    | 1     | 100         | 3.3    | 1.8  | 5.5  | 3.7 | 4.6  | 21       | 525 |       |
| June           | 2013 | 2                   | 12   | 20  | 22  | 14 | 4   | 11    | 5   | 9     | 1     | 100         | 3.1    | 1.5  | 5.6  | 4.1 | 4.4  | 21       | 509 |       |
| July           | 2013 | 1                   | 11   | 22  | 22  | 15 | 4   | 11    | 4   | 9     | 1     | 100         | 3.1    | 1.5  | 5.5  | 3.9 | 4.3  | 18       | 499 |       |
| August         | 2013 | 1                   | 14   | 21  | 24  | 14 | 4   | 10    | 3   | 7     | 2     | 100         | 3.0    | 1.4  | 5.3  | 3.9 | 4.0  | 15       | 503 |       |
| September      | 2013 | 1                   | 10   | 22  | 25  | 17 | 6   | 10    | 3   | 6     | 1     | 100         | 3.3    | 1.7  | 5.3  | 3.6 | 4.2  | 14       | 501 |       |
| October        | 2013 | 2                   | 11   | 21  | 25  | 17 | 6   | 9     | 2   | 6     | 2     | 100         | 3.3    | 1.5  | 5.2  | 3.8 | 3.9  | 13       | 516 |       |
| November       | 2013 | 3                   | 10   | 21  | 24  | 18 | 6   | 10    | 1   | 6     | 1     | 100         | 3.3    | 1.4  | 5.3  | 3.9 | 3.9  | 14       | 511 |       |
| December       | 2013 | 3                   | 10   | 23  | 23  | 17 | 5   | 8     | 2   | 7     | 1     | 100         | 3.1    | 1.3  | 5.1  | 3.8 | 3.7  | 14       | 511 |       |
| January        | 2014 | 2                   | 10   | 23  | 24  | 17 | 5   | 9     | 3   | 7     | 0     | 100         | 3.1    | 1.4  | 5.2  | 3.8 | 3.9  | 16       | 511 |       |
| February       | 2014 | 1                   | 9    | 24  | 23  | 17 | 4   | 8     | 4   | 8     | 1     | 100         | 3.1    | 1.6  | 5.2  | 3.6 | 4.1  | 16       | 527 |       |
| March          | 2014 | 1                   | 9    | 22  | 25  | 16 | 4   | 9     | 4   | 9     | 1     | 100         | 3.2    | 1.7  | 5.2  | 3.5 | 4.2  | 16       | 540 |       |
| April          | 2014 | 2                   | 8    | 23  | 26  | 14 | 5   | 9     | 4   | 8     | 1     | 100         | 3.3    | 1.8  | 5.2  | 3.3 | 4.2  | 15       | 520 |       |
| May            | 2014 | 2                   | 9    | 22  | 26  | 15 | 6   | 10    | 3   | 7     | 0     | 100         | 3.3    | 1.9  | 5.3  | 3.4 | 4.3  | 15       | 496 |       |
| June           | 2014 | 2                   | 9    | 21  | 26  | 17 | 7   | 9     | 3   | 7     | 0     | 100         | 3.3    | 1.9  | 5.3  | 3.3 | 4.2  | 13       | 490 |       |
| July           | 2014 | 1                   | 8    | 20  | 26  | 17 | 7   | 9     | 2   | 9     | 0     | 100         | 3.3    | 2.0  | 5.3  | 3.3 | 4.2  | 13       | 515 |       |
| August         | 2014 | 1                   | 8    | 20  | 28  | 15 | 6   | 10    | 2   | 9     | 0     | 100         | 3.3    | 1.9  | 5.2  | 3.3 | 4.1  | 13       | 527 |       |
| September      | 2014 | 2                   | 9    | 21  | 29  | 13 | 6   | 10    | 3   | 8     | 1     | 100         | 3.2    | 1.8  | 5.1  | 3.4 | 4.2  | 16       | 535 |       |
| October        | 2014 | 2                   | 11   | 21  | 29  | 14 | 5   | 8     | 3   | 6     | 1     | 100         | 3.1    | 1.6  | 5.0  | 3.4 | 3.9  | 14       | 538 |       |
| November       | 2014 | 4                   | 12   | 22  | 26  | 14 | 5   | 5     | 2   | 8     | 1     | 100         | 2.8    | 1.3  | 4.8  | 3.5 | 3.3  | 14       | 538 |       |
| December       | 2014 | 5                   | 14   | 22  | 26  | 15 | 4   | 6     | 1   | 8     | 0     | 100         | 2.7    | 1.1  | 4.8  | 3.6 | 3.1  | 13       | 548 |       |
| January        | 2015 | 6                   | 15   | 23  | 22  | 16 | 2   | 5     | 2   | 9     | 0     | 100         | 2.6    | 0.8  | 4.7  | 3.9 | 2.9  | 15       | 544 |       |
| February       | 2015 | 6                   | 14   | 24  | 24  | 14 | 2   | 5     | 2   | 8     | 0     | 100         | 2.6    | 0.9  | 4.6  | 3.7 | 2.9  | 15       | 560 |       |
| March          | 2015 | 5                   | 11   | 24  | 24  | 14 | 4   | 7     | 2   | 8     | 0     | 100         | 2.8    | 1.2  | 4.9  | 3.6 | 3.3  | 16       | 564 |       |
| April          | 2015 | 4                   | 11   | 24  | 25  | 11 | 6   | 8     | 2   | 8     | 1     | 100         | 2.9    | 1.3  | 4.9  | 3.5 | 3.4  | 15       | 562 |       |
| May            | 2015 | 3                   | 11   | 24  | 25  | 11 | 6   | 8     | 2   | 9     | 1     | 100         | 2.9    | 1.4  | 5.0  | 3.6 | 3.6  | 12       | 556 |       |
| June           | 2015 | 2                   | 11   | 27  | 26  | 11 | 6   | 7     | 2   | 8     | 1     | 100         | 2.8    | 1.3  | 4.8  | 3.6 | 3.5  | 12       | 542 |       |
| July           | 2015 | 1                   | 10   | 27  | 25  | 12 | 5   | 8     | 3   | 9     | 0     | 100         | 2.9    | 1.4  | 4.9  | 3.6 | 3.7  | 13       | 552 |       |
| August         | 2015 | 1                   | 11   | 26  | 26  | 13 | 4   | 8     | 4   | 7     | 0     | 100         | 2.9    | 1.4  | 4.9  | 3.5 | 3.8  | 15       | 573 |       |
| September      | 2015 | 2                   | 12   | 24  | 25  | 16 | 3   | 7     | 3   | 8     | 0     | 100         | 2.9    | 1.3  | 4.9  | 3.6 | 3.6  | 14       | 585 |       |
| October        | 2015 | 3                   | 12   | 24  | 22  | 16 | 4   | 6     | 3   | 8     | 1     | 100         | 2.9    | 1.2  | 5.0  | 3.7 | 3.6  | 14       | 572 |       |

**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |        | DK,NA | Total | PERCENTILES |      |     |      |          |     | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|-------|--------|-------|-------|-------------|------|-----|------|----------|-----|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | Median |       |       | 25th        | 75th | Rng | Mean | Variance |     |       |
| November       | 2015 | 3    | 12   | 24                  | 21  | 17 | 4   | 7     | 3   | 10    | 0      | 100   | 3.0   | 1.3         | 5.0  | 3.7 | 3.6  | 13       | 561 |       |
| December       | 2015 | 2    | 14   | 25                  | 21  | 14 | 4   | 8     | 3   | 9     | 1      | 100   | 2.9   | 1.2         | 4.9  | 3.7 | 3.6  | 14       | 545 |       |
| January        | 2016 | 3    | 15   | 24                  | 21  | 13 | 4   | 8     | 2   | 8     | 0      | 100   | 2.8   | 1.1         | 4.9  | 3.8 | 3.5  | 15       | 562 |       |
| February       | 2016 | 4    | 17   | 24                  | 21  | 13 | 4   | 8     | 1   | 7     | 0      | 100   | 2.6   | 0.8         | 4.8  | 4.1 | 3.2  | 15       | 549 |       |
| March          | 2016 | 5    | 16   | 22                  | 20  | 15 | 4   | 9     | 2   | 8     | 0      | 100   | 2.7   | 0.8         | 5.0  | 4.2 | 3.3  | 15       | 562 |       |
| April          | 2016 | 4    | 17   | 22                  | 23  | 15 | 3   | 8     | 1   | 8     | 0      | 100   | 2.7   | 0.8         | 4.9  | 4.1 | 3.1  | 14       | 529 |       |
| May            | 2016 | 2    | 15   | 24                  | 24  | 13 | 3   | 8     | 2   | 8     | 0      | 100   | 2.7   | 0.9         | 4.8  | 3.9 | 3.3  | 14       | 538 |       |
| June           | 2016 | 2    | 15   | 27                  | 24  | 12 | 4   | 6     | 2   | 8     | 1      | 100   | 2.6   | 1.0         | 4.6  | 3.6 | 3.2  | 11       | 542 |       |
| July           | 2016 | 2    | 13   | 27                  | 25  | 12 | 5   | 7     | 1   | 7     | 1      | 100   | 2.7   | 1.1         | 4.7  | 3.6 | 3.3  | 10       | 596 |       |
| August         | 2016 | 3    | 14   | 27                  | 24  | 12 | 4   | 7     | 1   | 8     | 1      | 100   | 2.6   | 1.1         | 4.5  | 3.4 | 3.1  | 9        | 631 |       |
| September      | 2016 | 4    | 15   | 27                  | 21  | 13 | 4   | 8     | 1   | 8     | 1      | 100   | 2.5   | 0.9         | 4.6  | 3.7 | 3.1  | 11       | 646 |       |
| October        | 2016 | 4    | 15   | 29                  | 19  | 13 | 4   | 7     | 1   | 7     | 1      | 100   | 2.4   | 0.9         | 4.6  | 3.7 | 3.0  | 12       | 629 |       |
| November       | 2016 | 4    | 13   | 31                  | 20  | 13 | 5   | 6     | 1   | 7     | 1      | 100   | 2.5   | 0.9         | 4.6  | 3.7 | 3.0  | 11       | 618 |       |
| December       | 2016 | 3    | 16   | 32                  | 19  | 13 | 4   | 5     | 1   | 6     | 1      | 100   | 2.3   | 0.8         | 4.1  | 3.4 | 2.8  | 11       | 638 |       |
| January        | 2017 | 4    | 17   | 29                  | 20  | 13 | 4   | 5     | 2   | 5     | 1      | 100   | 2.3   | 0.7         | 4.2  | 3.4 | 2.8  | 12       | 676 |       |
| February       | 2017 | 5    | 18   | 27                  | 19  | 12 | 5   | 6     | 2   | 6     | 1      | 100   | 2.4   | 0.7         | 4.3  | 3.6 | 2.9  | 12       | 686 |       |
| March          | 2017 | 5    | 16   | 24                  | 21  | 12 | 5   | 7     | 2   | 8     | 1      | 100   | 2.6   | 0.8         | 4.8  | 4.0 | 3.2  | 13       | 677 |       |
| April          | 2017 | 4    | 15   | 26                  | 21  | 10 | 5   | 6     | 1   | 9     | 1      | 100   | 2.5   | 0.8         | 4.4  | 3.6 | 3.0  | 12       | 659 |       |
| May            | 2017 | 4    | 17   | 27                  | 20  | 11 | 3   | 6     | 1   | 10    | 1      | 100   | 2.4   | 0.8         | 4.3  | 3.5 | 2.9  | 12       | 659 |       |
| June           | 2017 | 3    | 15   | 31                  | 21  | 12 | 3   | 6     | 1   | 8     | 1      | 100   | 2.4   | 0.9         | 4.3  | 3.4 | 3.0  | 11       | 651 |       |
| July           | 2017 | 2    | 15   | 30                  | 21  | 13 | 3   | 5     | 2   | 8     | 1      | 100   | 2.5   | 0.9         | 4.5  | 3.6 | 3.1  | 10       | 604 |       |
| August         | 2017 | 2    | 12   | 29                  | 24  | 12 | 3   | 6     | 2   | 7     | 1      | 100   | 2.6   | 1.1         | 4.6  | 3.5 | 3.2  | 11       | 597 |       |
| September      | 2017 | 2    | 12   | 27                  | 26  | 13 | 3   | 7     | 2   | 8     | 1      | 100   | 2.8   | 1.2         | 4.6  | 3.4 | 3.4  | 11       | 595 |       |
| October        | 2017 | 2    | 14   | 27                  | 23  | 12 | 4   | 8     | 2   | 7     | 1      | 100   | 2.7   | 1.2         | 4.7  | 3.6 | 3.4  | 11       | 636 |       |
| November       | 2017 | 2    | 13   | 30                  | 21  | 13 | 4   | 6     | 1   | 8     | 1      | 100   | 2.6   | 1.1         | 4.6  | 3.4 | 3.2  | 11       | 645 |       |
| December       | 2017 | 2    | 13   | 32                  | 20  | 12 | 4   | 5     | 1   | 8     | 1      | 100   | 2.4   | 1.0         | 4.5  | 3.4 | 3.0  | 10       | 659 |       |