

# REGION SOUTH

1

TABLE 44

## SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Response to the query: "Why do you say so?" following the question on Table 43.

May add to more than 100% due to multiple mentions.

|                       |      | GOOD TIME TO SELL |           |            |                     |                   |              | BAD TIME TO SELL |                     |               |               |              |
|-----------------------|------|-------------------|-----------|------------|---------------------|-------------------|--------------|------------------|---------------------|---------------|---------------|--------------|
|                       |      | Prices High       | Prices    | Interest   | Sell in             | Times             |              | Interest         | Can't               |               |               |              |
|                       |      | Good Sales        | Won't Go  | Rate       | Advance             | Good              | Make         | Prices           | Rates High;         | Afford        | Uncertain     | Lose         |
| <u>Date of Survey</u> |      | <u>Available</u>  | <u>Up</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosperity</u> | <u>Money</u> | <u>Low</u>       | <u>Credit Tight</u> | <u>To Buy</u> | <u>Future</u> | <u>Money</u> |
| January               | 1993 | 10                | 2         | 17         | 2                   | 9                 | 1            | 40               | 7                   | 17            | 3             | 18           |
| February              | 1993 | 7                 | 1         | 17         | 2                   | 13                | 1            | 38               | 7                   | 18            | 4             | 15           |
| March                 | 1993 | 9                 | 1         | 21         | 1                   | 14                | 1            | 35               | 6                   | 18            | 4             | 14           |
| April                 | 1993 | 10                | 1         | 24         | 1                   | 17                | 1            | 32               | 5                   | 16            | 6             | 12           |
| May                   | 1993 | 12                | 2         | 24         | 1                   | 16                | 1            | 31               | 6                   | 15            | 5             | 11           |
| June                  | 1993 | 13                | 2         | 21         | 1                   | 16                | 2            | 36               | 7                   | 13            | 6             | 12           |
| July                  | 1993 | 13                | 3         | 21         | 1                   | 16                | 2            | 38               | 8                   | 14            | 4             | 11           |
| August                | 1993 | 14                | 2         | 22         | 1                   | 17                | 2            | 38               | 9                   | 13            | 4             | 12           |
| September             | 1993 | 13                | 1         | 27         | 1                   | 16                | 2            | 35               | 8                   | 15            | 4             | 11           |
| October               | 1993 | 12                | 1         | 28         | 2                   | 17                | 3            | 31               | 8                   | 17            | 4             | 10           |
| November              | 1993 | 10                | 1         | 33         | 1                   | 20                | 3            | 28               | 7                   | 18            | 5             | 10           |
| December              | 1993 | 10                | 1         | 33         | 1                   | 22                | 3            | 25               | 6                   | 18            | 4             | 9            |
|                       |      |                   |           |            |                     |                   |              |                  |                     |               |               |              |
| January               | 1994 | 9                 | 2         | 33         | 1                   | 23                | 2            | 22               | 5                   | 16            | 4             | 8            |
| February              | 1994 | 8                 | 2         | 30         | 1                   | 24                | 3            | 24               | 6                   | 13            | 2             | 10           |
| March                 | 1994 | 9                 | 2         | 30         | 1                   | 24                | 3            | 24               | 8                   | 9             | 2             | 9            |
| April                 | 1994 | 10                | 2         | 34         | 3                   | 23                | 3            | 24               | 9                   | 8             | 2             | 8            |
| May                   | 1994 | 13                | 4         | 34         | 5                   | 21                | 2            | 24               | 8                   | 8             | 3             | 6            |
| June                  | 1994 | 12                | 4         | 31         | 5                   | 21                | 2            | 22               | 8                   | 9             | 3             | 6            |
| July                  | 1994 | 12                | 4         | 26         | 5                   | 22                | 1            | 23               | 7                   | 8             | 2             | 7            |
| August                | 1994 | 11                | 3         | 23         | 5                   | 21                | 3            | 21               | 7                   | 7             | 2             | 8            |
| September             | 1994 | 13                | 3         | 20         | 5                   | 21                | 3            | 25               | 8                   | 10            | 2             | 8            |
| October               | 1994 | 13                | 3         | 21         | 6                   | 22                | 5            | 25               | 10                  | 12            | 3             | 7            |
| November              | 1994 | 12                | 3         | 19         | 6                   | 21                | 4            | 26               | 12                  | 13            | 3             | 7            |
| December              | 1994 | 10                | 2         | 18         | 6                   | 20                | 4            | 23               | 14                  | 13            | 3             | 7            |
|                       |      |                   |           |            |                     |                   |              |                  |                     |               |               |              |
| January               | 1995 | 12                | 2         | 16         | 6                   | 19                | 3            | 20               | 15                  | 11            | 3             | 7            |
| February              | 1995 | 12                | 3         | 16         | 7                   | 18                | 3            | 19               | 15                  | 11            | 3             | 6            |
| March                 | 1995 | 10                | 2         | 16         | 6                   | 20                | 3            | 20               | 15                  | 13            | 3             | 6            |
| April                 | 1995 | 8                 | 2         | 15         | 7                   | 19                | 2            | 22               | 16                  | 13            | 3             | 6            |
| May                   | 1995 | 9                 | 3         | 18         | 5                   | 20                | 3            | 20               | 14                  | 12            | 3             | 6            |
| June                  | 1995 | 12                | 3         | 21         | 4                   | 20                | 4            | 19               | 12                  | 9             | 3             | 7            |
| July                  | 1995 | 13                | 3         | 25         | 2                   | 21                | 4            | 19               | 8                   | 10            | 2             | 6            |
| August                | 1995 | 13                | 1         | 25         | 1                   | 23                | 3            | 21               | 6                   | 8             | 2             | 8            |
| September             | 1995 | 14                | 2         | 24         | 2                   | 24                | 2            | 23               | 6                   | 10            | 2             | 7            |
| October               | 1995 | 13                | 2         | 22         | 1                   | 21                | 2            | 25               | 6                   | 13            | 2             | 7            |
| November              | 1995 | 12                | 3         | 22         | 2                   | 21                | 1            | 24               | 5                   | 15            | 2             | 8            |
| December              | 1995 | 10                | 2         | 22         | 1                   | 21                | 3            | 25               | 5                   | 15            | 3             | 7            |
|                       |      |                   |           |            |                     |                   |              |                  |                     |               |               |              |
| January               | 1996 | 11                | 2         | 22         | 2                   | 19                | 3            | 24               | 5                   | 14            | 3             | 6            |
| February              | 1996 | 11                | 1         | 24         | 2                   | 16                | 3            | 23               | 6                   | 13            | 3             | 5            |
| March                 | 1996 | 11                | 2         | 27         | 3                   | 15                | 2            | 25               | 7                   | 12            | 3             | 3            |
| April                 | 1996 | 10                | 2         | 27         | 3                   | 17                | 2            | 24               | 7                   | 11            | 2             | 3            |
| May                   | 1996 | 9                 | 1         | 28         | 3                   | 19                | 2            | 24               | 7                   | 9             | 2             | 5            |
| June                  | 1996 | 11                | 1         | 23         | 3                   | 21                | 3            | 20               | 6                   | 10            | 1             | 6            |
| July                  | 1996 | 11                | 1         | 23         | 2                   | 23                | 3            | 19               | 5                   | 10            | 2             | 7            |
| August                | 1996 | 12                | 2         | 21         | 2                   | 24                | 4            | 19               | 6                   | 9             | 1             | 5            |

# REGION SOUTH

2

## TABLE 44

### SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES (Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL |          |          |              |            |       | BAD TIME TO SELL |              |           |        |       |
|----------------|------|-------------------|----------|----------|--------------|------------|-------|------------------|--------------|-----------|--------|-------|
|                |      | Prices High       | Prices   | Interest | Sell in      | Times      | Make  | Interest         | Can't        | Uncertain | Lose   |       |
|                |      | Good Sales        | Won't Go | Rate     | Advance      | Good       |       | Rates High;      | Afford       |           |        |       |
|                |      | Available         | Up       | Low      | Rising Rates | Prosperity | Money | Low              | Credit Tight | To Buy    | Future | Money |
| September      | 1996 | 11                | 2        | 20       | 2            | 21         | 4     | 21               | 6            | 10        | 1      | 5     |
| October        | 1996 | 11                | 2        | 19       | 3            | 16         | 4     | 22               | 6            | 11        | 1      | 4     |
| November       | 1996 | 10                | 1        | 19       | 3            | 16         | 4     | 23               | 5            | 12        | 1      | 5     |
| December       | 1996 | 9                 | 1        | 21       | 3            | 17         | 3     | 22               | 6            | 11        | 2      | 5     |
|                |      |                   |          |          |              |            |       |                  |              |           |        |       |
| January        | 1997 | 8                 | 1        | 20       | 2            | 21         | 4     | 22               | 6            | 8         | 2      | 6     |
| February       | 1997 | 9                 | 2        | 19       | 2            | 23         | 4     | 22               | 5            | 9         | 2      | 4     |
| March          | 1997 | 8                 | 1        | 19       | 2            | 21         | 4     | 21               | 5            | 10        | 2      | 3     |
| April          | 1997 | 9                 | 1        | 18       | 3            | 23         | 4     | 18               | 6            | 10        | 2      | 2     |
| May            | 1997 | 7                 | 1        | 19       | 3            | 23         | 4     | 16               | 5            | 8         | 3      | 2     |
| June           | 1997 | 8                 | 1        | 19       | 3            | 26         | 3     | 14               | 5            | 7         | 3      | 1     |
| July           | 1997 | 7                 | 1        | 18       | 2            | 29         | 3     | 13               | 3            | 6         | 2      | 1     |
| August         | 1997 | 9                 | 1        | 15       | 1            | 27         | 5     | 14               | 3            | 7         | 0      | 1     |
| September      | 1997 | 8                 | 1        | 16       | 2            | 29         | 5     | 16               | 2            | 5         | 0      | 1     |
| October        | 1997 | 10                | 1        | 17       | 2            | 26         | 4     | 17               | 3            | 5         | 1      | 2     |
| November       | 1997 | 11                | 1        | 18       | 2            | 28         | 3     | 17               | 3            | 4         | 1      | 2     |
| December       | 1997 | 10                | 1        | 17       | 1            | 26         | 3     | 16               | 3            | 5         | 1      | 2     |
|                |      |                   |          |          |              |            |       |                  |              |           |        |       |
| January        | 1998 | 8                 | 1        | 20       | 1            | 26         | 2     | 15               | 3            | 4         | 1      | 2     |
| February       | 1998 | 7                 | 1        | 24       | 0            | 25         | 1     | 13               | 1            | 4         | 1      | 1     |
| March          | 1998 | 8                 | 1        | 26       | 1            | 25         | 2     | 12               | 3            | 3         | 1      | 2     |
| April          | 1998 | 8                 | 1        | 27       | 1            | 21         | 3     | 10               | 3            | 3         | 0      | 2     |
| May            | 1998 | 8                 | 0        | 26       | 1            | 19         | 3     | 11               | 4            | 3         | 0      | 3     |
| June           | 1998 | 8                 | 0        | 27       | 1            | 22         | 2     | 11               | 2            | 3         | 1      | 2     |
| July           | 1998 | 11                | 1        | 28       | 0            | 24         | 1     | 11               | 2            | 3         | 1      | 3     |
| August         | 1998 | 11                | 1        | 27       | 0            | 26         | 1     | 10               | 2            | 3         | 0      | 2     |
| September      | 1998 | 11                | 2        | 24       | 0            | 24         | 2     | 11               | 2            | 3         | 0      | 2     |
| October        | 1998 | 10                | 1        | 25       | 1            | 22         | 3     | 12               | 3            | 3         | 0      | 2     |
| November       | 1998 | 9                 | 1        | 29       | 1            | 21         | 3     | 11               | 4            | 3         | 1      | 2     |
| December       | 1998 | 8                 | 0        | 34       | 1            | 18         | 3     | 12               | 5            | 3         | 1      | 2     |
|                |      |                   |          |          |              |            |       |                  |              |           |        |       |
| January        | 1999 | 8                 | 1        | 32       | 0            | 17         | 3     | 11               | 5            | 3         | 2      | 2     |
| February       | 1999 | 10                | 0        | 33       | 0            | 19         | 2     | 11               | 3            | 3         | 2      | 1     |
| March          | 1999 | 12                | 1        | 33       | 1            | 22         | 2     | 8                | 4            | 3         | 1      | 1     |
| April          | 1999 | 12                | 1        | 30       | 1            | 27         | 2     | 9                | 4            | 3         | 0      | 1     |
| May            | 1999 | 12                | 1        | 26       | 1            | 26         | 2     | 10               | 4            | 4         | 0      | 1     |
| June           | 1999 | 11                | 1        | 23       | 1            | 28         | 4     | 10               | 3            | 5         | 0      | 1     |
| July           | 1999 | 13                | 1        | 24       | 1            | 23         | 4     | 9                | 3            | 4         | 1      | 2     |
| August         | 1999 | 15                | 1        | 24       | 3            | 25         | 4     | 7                | 4            | 3         | 1      | 2     |
| September      | 1999 | 18                | 1        | 23       | 3            | 24         | 3     | 7                | 5            | 4         | 1      | 2     |
| October        | 1999 | 16                | 0        | 18       | 3            | 26         | 2     | 7                | 5            | 4         | 2      | 1     |
| November       | 1999 | 14                | 0        | 15       | 1            | 23         | 2     | 11               | 5            | 5         | 2      | 1     |
| December       | 1999 | 11                | 0        | 14       | 2            | 22         | 2     | 11               | 6            | 4         | 1      | 2     |
|                |      |                   |          |          |              |            |       |                  |              |           |        |       |
| January        | 2000 | 12                | 0        | 16       | 2            | 24         | 2     | 11               | 6            | 3         | 1      | 2     |
| February       | 2000 | 12                | 0        | 18       | 3            | 28         | 3     | 9                | 6            | 3         | 1      | 1     |
| March          | 2000 | 14                | 0        | 16       | 5            | 28         | 4     | 9                | 5            | 3         | 2      | 0     |
| April          | 2000 | 15                | 0        | 15       | 5            | 29         | 3     | 7                | 5            | 5         | 1      | 0     |
| May            | 2000 | 17                | 1        | 11       | 6            | 26         | 3     | 7                | 7            | 4         | 1      | 1     |
| June           | 2000 | 19                | 1        | 11       | 6            | 26         | 2     | 6                | 6            | 4         | 0      | 1     |
| July           | 2000 | 19                | 1        | 10       | 6            | 25         | 2     | 5                | 7            | 2         | 0      | 1     |
| August         | 2000 | 19                | 1        | 12       | 5            | 26         | 2     | 5                | 6            | 4         | 1      | 1     |

**REGION SOUTH**  
**TABLE 44**  
**SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO SELL |          |          |              |            |       | BAD TIME TO SELL |              |        |           |       |
|----------------|------|-------------------|----------|----------|--------------|------------|-------|------------------|--------------|--------|-----------|-------|
|                |      | Prices High       | Prices   | Interest | Sell in      | Times      | Make  | Interest         |              | Can't  | Uncertain | Lose  |
|                |      | Good Sales        | Won't Go | Rate     | Advance      | Good       |       | Prices           | Rates High;  | Afford |           |       |
|                |      | Available         | Up       | Low      | Rising Rates | Prosperity | Money | Low              | Credit Tight | To Buy | Future    | Money |
| September      | 2000 | 16                | 1        | 11       | 4            | 26         | 3     | 7                | 7            | 5      | 1         | 1     |
| October        | 2000 | 18                | 1        | 12       | 4            | 23         | 2     | 9                | 7            | 7      | 1         | 1     |
| November       | 2000 | 17                | 1        | 13       | 3            | 24         | 2     | 9                | 7            | 6      | 1         | 1     |
| December       | 2000 | 17                | 1        | 14       | 2            | 22         | 2     | 7                | 6            | 6      | 2         | 1     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2001 | 15                | 1        | 18       | 1            | 21         | 3     | 6                | 7            | 6      | 2         | 2     |
| February       | 2001 | 14                | 1        | 21       | 1            | 17         | 2     | 7                | 5            | 8      | 3         | 1     |
| March          | 2001 | 13                | 2        | 28       | 1            | 16         | 2     | 7                | 6            | 9      | 3         | 1     |
| April          | 2001 | 13                | 1        | 32       | 1            | 14         | 2     | 10               | 6            | 11     | 3         | 1     |
| May            | 2001 | 12                | 2        | 36       | 1            | 14         | 2     | 9                | 6            | 9      | 2         | 1     |
| June           | 2001 | 12                | 1        | 34       | 1            | 13         | 2     | 10               | 5            | 8      | 2         | 1     |
| July           | 2001 | 16                | 1        | 31       | 1            | 12         | 4     | 11               | 4            | 5      | 3         | 3     |
| August         | 2001 | 19                | 1        | 26       | 0            | 10         | 5     | 14               | 3            | 8      | 2         | 3     |
| September      | 2001 | 19                | 1        | 27       | 0            | 9          | 5     | 13               | 3            | 8      | 6         | 3     |
| October        | 2001 | 14                | 1        | 30       | 0            | 7          | 4     | 13               | 3            | 10     | 9         | 2     |
| November       | 2001 | 8                 | 1        | 32       | 0            | 5          | 2     | 13               | 6            | 11     | 13        | 2     |
| December       | 2001 | 7                 | 1        | 35       | 0            | 5          | 2     | 16               | 7            | 13     | 11        | 2     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2002 | 6                 | 1        | 33       | 0            | 5          | 1     | 17               | 7            | 17     | 8         | 2     |
| February       | 2002 | 7                 | 1        | 31       | 0            | 6          | 2     | 18               | 7            | 18     | 5         | 2     |
| March          | 2002 | 7                 | 1        | 28       | 0            | 7          | 1     | 16               | 4            | 20     | 4         | 2     |
| April          | 2002 | 8                 | 0        | 29       | 1            | 8          | 1     | 15               | 5            | 16     | 4         | 2     |
| May            | 2002 | 9                 | 1        | 33       | 2            | 8          | 1     | 14               | 4            | 14     | 3         | 1     |
| June           | 2002 | 11                | 0        | 33       | 2            | 9          | 1     | 14               | 5            | 13     | 3         | 1     |
| July           | 2002 | 14                | 1        | 32       | 1            | 9          | 1     | 13               | 5            | 15     | 3         | 2     |
| August         | 2002 | 14                | 0        | 27       | 1            | 10         | 1     | 16               | 5            | 13     | 3         | 4     |
| September      | 2002 | 12                | 0        | 25       | 1            | 9          | 3     | 18               | 4            | 14     | 2         | 4     |
| October        | 2002 | 9                 | 1        | 26       | 1            | 9          | 4     | 18               | 4            | 15     | 2         | 4     |
| November       | 2002 | 9                 | 1        | 31       | 0            | 7          | 4     | 14               | 3            | 16     | 3         | 1     |
| December       | 2002 | 10                | 1        | 34       | 0            | 8          | 2     | 12               | 4            | 13     | 3         | 1     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2003 | 11                | 1        | 36       | 0            | 7          | 2     | 11               | 5            | 13     | 4         | 1     |
| February       | 2003 | 13                | 1        | 35       | 0            | 8          | 2     | 12               | 5            | 13     | 4         | 2     |
| March          | 2003 | 12                | 1        | 34       | 0            | 7          | 3     | 13               | 6            | 15     | 6         | 2     |
| April          | 2003 | 11                | 1        | 31       | 0            | 8          | 2     | 15               | 7            | 13     | 7         | 2     |
| May            | 2003 | 9                 | 0        | 33       | 1            | 6          | 3     | 17               | 7            | 13     | 6         | 2     |
| June           | 2003 | 10                | 1        | 34       | 1            | 7          | 4     | 17               | 5            | 12     | 4         | 2     |
| July           | 2003 | 13                | 1        | 36       | 1            | 6          | 4     | 16               | 4            | 12     | 3         | 2     |
| August         | 2003 | 15                | 1        | 34       | 0            | 10         | 3     | 14               | 4            | 13     | 3         | 2     |
| September      | 2003 | 14                | 1        | 32       | 1            | 11         | 2     | 14               | 5            | 13     | 3         | 2     |
| October        | 2003 | 14                | 1        | 31       | 1            | 10         | 3     | 13               | 5            | 12     | 3         | 2     |
| November       | 2003 | 12                | 1        | 33       | 1            | 8          | 3     | 12               | 5            | 11     | 2         | 2     |
| December       | 2003 | 12                | 1        | 34       | 1            | 10         | 4     | 10               | 4            | 11     | 2         | 2     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2004 | 11                | 2        | 35       | 1            | 12         | 3     | 10               | 4            | 12     | 3         | 2     |
| February       | 2004 | 12                | 2        | 34       | 0            | 13         | 3     | 10               | 4            | 13     | 3         | 2     |
| March          | 2004 | 16                | 2        | 34       | 0            | 13         | 3     | 9                | 4            | 12     | 2         | 1     |
| April          | 2004 | 17                | 1        | 32       | 1            | 13         | 3     | 9                | 5            | 13     | 2         | 2     |
| May            | 2004 | 18                | 1        | 32       | 2            | 13         | 4     | 8                | 6            | 12     | 2         | 2     |
| June           | 2004 | 17                | 1        | 33       | 4            | 13         | 5     | 9                | 5            | 12     | 3         | 2     |
| July           | 2004 | 18                | 1        | 33       | 5            | 11         | 6     | 8                | 5            | 10     | 3         | 2     |
| August         | 2004 | 20                | 1        | 34       | 4            | 11         | 6     | 8                | 4            | 9      | 2         | 1     |

**REGION SOUTH**  
**TABLE 44**  
**SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO SELL |          |          |              |            |       | BAD TIME TO SELL |              |           |        |        |
|----------------|------|-------------------|----------|----------|--------------|------------|-------|------------------|--------------|-----------|--------|--------|
|                |      | Prices High       | Prices   | Interest | Sell in      | Times      | Make  | Interest         | Can't        | Uncertain | Lose   |        |
|                |      | Good Sales        | Won't Go | Rate     | Advance      | Good       |       | Prices           | Rates High;  |           |        | Afford |
|                |      | Available         | Up       | Low      | Rising Rates | Prosperity | Money | Low              | Credit Tight | To Buy    | Future | Money  |
| September      | 2004 | 20                | 1        | 33       | 4            | 13         | 5     | 8                | 4            | 9         | 2      | 1      |
| October        | 2004 | 20                | 1        | 31       | 3            | 12         | 6     | 10               | 2            | 10        | 2      | 1      |
| November       | 2004 | 19                | 1        | 28       | 3            | 14         | 6     | 11               | 3            | 10        | 2      | 1      |
| December       | 2004 | 21                | 1        | 25       | 2            | 13         | 6     | 13               | 3            | 9         | 2      | 1      |
| January        | 2005 | 21                | 1        | 25       | 3            | 15         | 7     | 11               | 3            | 9         | 2      | 1      |
| February       | 2005 | 23                | 1        | 26       | 2            | 17         | 6     | 9                | 2            | 9         | 1      | 1      |
| March          | 2005 | 20                | 2        | 28       | 3            | 17         | 6     | 7                | 2            | 9         | 1      | 1      |
| April          | 2005 | 21                | 2        | 27       | 4            | 17         | 5     | 7                | 2            | 8         | 1      | 1      |
| May            | 2005 | 21                | 2        | 24       | 5            | 15         | 6     | 7                | 3            | 8         | 1      | 0      |
| June           | 2005 | 24                | 3        | 23       | 5            | 15         | 7     | 6                | 3            | 9         | 1      | 0      |
| July           | 2005 | 25                | 3        | 20       | 4            | 16         | 6     | 5                | 2            | 9         | 0      | 1      |
| August         | 2005 | 26                | 3        | 20       | 4            | 15         | 6     | 6                | 2            | 8         | 1      | 1      |
| September      | 2005 | 27                | 4        | 20       | 3            | 13         | 6     | 7                | 2            | 9         | 1      | 1      |
| October        | 2005 | 26                | 5        | 22       | 5            | 11         | 8     | 8                | 2            | 8         | 1      | 1      |
| November       | 2005 | 23                | 6        | 24       | 6            | 11         | 7     | 8                | 3            | 10        | 1      | 1      |
| December       | 2005 | 23                | 5        | 22       | 6            | 12         | 7     | 8                | 4            | 12        | 1      | 1      |
| January        | 2006 | 22                | 5        | 19       | 6            | 12         | 6     | 9                | 4            | 12        | 1      | 1      |
| February       | 2006 | 22                | 5        | 14       | 6            | 12         | 6     | 8                | 3            | 12        | 1      | 1      |
| March          | 2006 | 21                | 4        | 13       | 5            | 13         | 8     | 9                | 2            | 8         | 1      | 0      |
| April          | 2006 | 22                | 5        | 14       | 3            | 14         | 6     | 9                | 4            | 8         | 1      | 1      |
| May            | 2006 | 22                | 3        | 12       | 3            | 14         | 6     | 11               | 5            | 10        | 1      | 2      |
| June           | 2006 | 20                | 3        | 12       | 3            | 13         | 6     | 12               | 6            | 13        | 2      | 1      |
| July           | 2006 | 17                | 2        | 10       | 5            | 12         | 6     | 14               | 7            | 12        | 3      | 1      |
| August         | 2006 | 15                | 4        | 10       | 6            | 10         | 6     | 16               | 8            | 13        | 3      | 0      |
| September      | 2006 | 13                | 5        | 9        | 6            | 10         | 6     | 21               | 11           | 12        | 2      | 1      |
| October        | 2006 | 11                | 6        | 10       | 4            | 11         | 6     | 27               | 10           | 13        | 1      | 1      |
| November       | 2006 | 10                | 6        | 10       | 2            | 11         | 5     | 34               | 11           | 13        | 1      | 2      |
| December       | 2006 | 9                 | 4        | 10       | 1            | 10         | 5     | 37               | 9            | 12        | 1      | 3      |
| January        | 2007 | 9                 | 3        | 9        | 1            | 8          | 4     | 35               | 10           | 15        | 1      | 3      |
| February       | 2007 | 9                 | 2        | 9        | 1            | 10         | 4     | 34               | 8            | 14        | 2      | 4      |
| March          | 2007 | 9                 | 1        | 11       | 1            | 10         | 3     | 32               | 8            | 14        | 2      | 5      |
| April          | 2007 | 7                 | 1        | 9        | 1            | 12         | 2     | 36               | 8            | 12        | 2      | 4      |
| May            | 2007 | 6                 | 1        | 8        | 0            | 10         | 3     | 36               | 8            | 15        | 3      | 4      |
| June           | 2007 | 7                 | 3        | 7        | 1            | 10         | 4     | 38               | 8            | 17        | 3      | 4      |
| July           | 2007 | 8                 | 3        | 8        | 1            | 8          | 5     | 38               | 7            | 19        | 3      | 4      |
| August         | 2007 | 8                 | 2        | 8        | 1            | 8          | 4     | 38               | 10           | 21        | 3      | 4      |
| September      | 2007 | 5                 | 2        | 5        | 1            | 8          | 3     | 39               | 11           | 21        | 3      | 5      |
| October        | 2007 | 3                 | 2        | 4        | 1            | 7          | 2     | 41               | 12           | 19        | 4      | 5      |
| November       | 2007 | 3                 | 3        | 2        | 1            | 5          | 1     | 47               | 12           | 18        | 4      | 5      |
| December       | 2007 | 2                 | 2        | 3        | 0            | 3          | 1     | 51               | 13           | 18        | 5      | 3      |
| January        | 2008 | 2                 | 1        | 2        | 0            | 2          | 1     | 49               | 15           | 25        | 4      | 4      |
| February       | 2008 | 2                 | 0        | 2        | 0            | 2          | 1     | 47               | 14           | 29        | 4      | 5      |
| March          | 2008 | 2                 | 1        | 2        | 0            | 1          | 1     | 49               | 14           | 32        | 4      | 6      |
| April          | 2008 | 1                 | 1        | 2        | 0            | 1          | 0     | 54               | 13           | 30        | 5      | 8      |
| May            | 2008 | 1                 | 1        | 2        | 0            | 0          | 0     | 58               | 11           | 31        | 5      | 6      |
| June           | 2008 | 2                 | 1        | 1        | 0            | 1          | 1     | 59               | 8            | 33        | 4      | 6      |
| July           | 2008 | 2                 | 0        | 1        | 0            | 0          | 2     | 58               | 6            | 35        | 4      | 7      |
| August         | 2008 | 1                 | 0        | 1        | 0            | 1          | 1     | 58               | 9            | 32        | 6      | 9      |

**REGION SOUTH**  
**TABLE 44**  
**SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO SELL |          |          |              |            |       | BAD TIME TO SELL |              |        |           |       |
|----------------|------|-------------------|----------|----------|--------------|------------|-------|------------------|--------------|--------|-----------|-------|
|                |      | Prices High       | Prices   | Interest | Sell in      | Times      | Make  | Interest         |              | Can't  | Uncertain | Lose  |
|                |      | Good Sales        | Won't Go | Rate     | Advance      | Good       |       | Prices           | Rates High;  | Afford |           |       |
|                |      | Available         | Up       | Low      | Rising Rates | Prosperity | Money | Low              | Credit Tight | To Buy | Future    | Money |
| September      | 2008 | 1                 | 0        | 1        | 0            | 1          | 1     | 57               | 11           | 30     | 7         | 9     |
| October        | 2008 | 0                 | 0        | 2        | 0            | 2          | 0     | 57               | 15           | 28     | 8         | 9     |
| November       | 2008 | 0                 | 1        | 1        | 0            | 1          | 1     | 57               | 14           | 32     | 8         | 9     |
| December       | 2008 | 1                 | 1        | 1        | 0            | 1          | 0     | 55               | 13           | 31     | 7         | 12    |
| January        | 2009 | 0                 | 1        | 0        | 0            | 1          | 0     | 59               | 11           | 34     | 7         | 12    |
| February       | 2009 | 0                 | 1        | 0        | 0            | 1          | 0     | 62               | 11           | 32     | 7         | 13    |
| March          | 2009 | 0                 | 1        | 1        | 0            | 1          | 0     | 66               | 12           | 32     | 6         | 13    |
| April          | 2009 | 0                 | 1        | 2        | 0            | 1          | 0     | 64               | 12           | 30     | 6         | 13    |
| May            | 2009 | 0                 | 1        | 2        | 0            | 1          | 0     | 63               | 13           | 28     | 5         | 15    |
| June           | 2009 | 1                 | 0        | 2        | 0            | 2          | 0     | 62               | 11           | 27     | 5         | 14    |
| July           | 2009 | 1                 | 0        | 1        | 0            | 2          | 0     | 60               | 8            | 28     | 4         | 14    |
| August         | 2009 | 1                 | 0        | 1        | 0            | 2          | 0     | 61               | 6            | 30     | 4         | 16    |
| September      | 2009 | 1                 | 1        | 1        | 0            | 3          | 0     | 61               | 6            | 31     | 5         | 17    |
| October        | 2009 | 1                 | 1        | 1        | 0            | 3          | 0     | 65               | 6            | 32     | 4         | 17    |
| November       | 2009 | 1                 | 1        | 1        | 0            | 3          | 0     | 63               | 8            | 31     | 7         | 14    |
| December       | 2009 | 1                 | 1        | 1        | 0            | 2          | 0     | 64               | 8            | 31     | 6         | 13    |
| January        | 2010 | 0                 | 0        | 2        | 0            | 2          | 0     | 62               | 7            | 30     | 6         | 14    |
| February       | 2010 | 0                 | 0        | 2        | 0            | 1          | 0     | 62               | 6            | 32     | 3         | 15    |
| March          | 2010 | 0                 | 1        | 2        | 0            | 2          | 1     | 62               | 6            | 31     | 4         | 15    |
| April          | 2010 | 1                 | 1        | 2        | 0            | 2          | 1     | 65               | 7            | 29     | 5         | 14    |
| May            | 2010 | 1                 | 1        | 2        | 0            | 3          | 1     | 65               | 7            | 28     | 5         | 16    |
| June           | 2010 | 2                 | 0        | 3        | 0            | 3          | 0     | 60               | 8            | 32     | 4         | 14    |
| July           | 2010 | 2                 | 0        | 5        | 0            | 4          | 0     | 56               | 7            | 30     | 4         | 14    |
| August         | 2010 | 1                 | 1        | 5        | 0            | 3          | 0     | 54               | 8            | 30     | 6         | 13    |
| September      | 2010 | 1                 | 1        | 3        | 0            | 4          | 0     | 60               | 7            | 27     | 6         | 16    |
| October        | 2010 | 0                 | 1        | 1        | 1            | 2          | 0     | 62               | 7            | 30     | 7         | 17    |
| November       | 2010 | 0                 | 0        | 2        | 1            | 1          | 0     | 65               | 8            | 28     | 7         | 18    |
| December       | 2010 | 0                 | 0        | 2        | 0            | 1          | 1     | 62               | 9            | 30     | 7         | 17    |
| January        | 2011 | 0                 | 1        | 3        | 0            | 2          | 1     | 62               | 9            | 28     | 7         | 17    |
| February       | 2011 | 1                 | 1        | 2        | 0            | 3          | 1     | 60               | 9            | 32     | 5         | 15    |
| March          | 2011 | 1                 | 0        | 2        | 0            | 3          | 0     | 63               | 9            | 28     | 5         | 15    |
| April          | 2011 | 1                 | 1        | 2        | 0            | 3          | 0     | 60               | 11           | 30     | 5         | 15    |
| May            | 2011 | 0                 | 1        | 2        | 0            | 2          | 0     | 61               | 10           | 29     | 6         | 16    |
| June           | 2011 | 1                 | 1        | 2        | 0            | 1          | 0     | 57               | 11           | 32     | 7         | 16    |
| July           | 2011 | 1                 | 1        | 2        | 0            | 2          | 0     | 56               | 10           | 32     | 6         | 16    |
| August         | 2011 | 1                 | 1        | 2        | 0            | 2          | 0     | 56               | 9            | 33     | 5         | 15    |
| September      | 2011 | 0                 | 1        | 2        | 0            | 3          | 0     | 56               | 9            | 32     | 4         | 15    |
| October        | 2011 | 0                 | 1        | 2        | 1            | 2          | 0     | 57               | 11           | 32     | 5         | 17    |
| November       | 2011 | 1                 | 1        | 2        | 0            | 3          | 0     | 57               | 10           | 31     | 4         | 18    |
| December       | 2011 | 1                 | 0        | 3        | 0            | 3          | 0     | 58               | 10           | 31     | 3         | 17    |
| January        | 2012 | 1                 | 0        | 3        | 0            | 5          | 0     | 59               | 9            | 29     | 4         | 15    |
| February       | 2012 | 2                 | 0        | 3        | 0            | 5          | 0     | 58               | 11           | 27     | 5         | 15    |
| March          | 2012 | 1                 | 0        | 2        | 0            | 4          | 0     | 57               | 10           | 27     | 6         | 20    |
| April          | 2012 | 1                 | 0        | 3        | 0            | 3          | 1     | 56               | 10           | 28     | 4         | 21    |
| May            | 2012 | 1                 | 0        | 4        | 0            | 4          | 1     | 59               | 6            | 27     | 5         | 21    |
| June           | 2012 | 2                 | 0        | 4        | 0            | 4          | 1     | 63               | 7            | 25     | 4         | 16    |
| July           | 2012 | 2                 | 1        | 4        | 0            | 4          | 0     | 67               | 7            | 23     | 3         | 14    |
| August         | 2012 | 2                 | 1        | 5        | 0            | 4          | 1     | 64               | 8            | 25     | 2         | 16    |

**REGION SOUTH**  
**TABLE 44**  
**SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO SELL |          |          |              |            |       | BAD TIME TO SELL |              |        |           |       |
|----------------|------|-------------------|----------|----------|--------------|------------|-------|------------------|--------------|--------|-----------|-------|
|                |      | Prices High       | Prices   | Interest | Sell in      | Times      | Make  | Interest         |              | Can't  | Uncertain | Lose  |
|                |      | Good Sales        | Won't Go | Rate     | Advance      | Good       |       | Prices           | Rates High;  | Afford |           |       |
|                |      | Available         | Up       | Low      | Rising Rates | Prosperity | Money | Low              | Credit Tight | To Buy | Future    | Money |
| September      | 2012 | 3                 | 1        | 5        | 0            | 5          | 1     | 59               | 8            | 25     | 3         | 18    |
| October        | 2012 | 3                 | 1        | 6        | 0            | 7          | 1     | 55               | 7            | 25     | 4         | 17    |
| November       | 2012 | 3                 | 1        | 5        | 0            | 8          | 1     | 58               | 9            | 23     | 5         | 15    |
| December       | 2012 | 3                 | 1        | 4        | 0            | 8          | 1     | 60               | 8            | 24     | 5         | 15    |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2013 | 3                 | 1        | 5        | 0            | 10         | 1     | 58               | 8            | 25     | 5         | 17    |
| February       | 2013 | 4                 | 1        | 6        | 1            | 11         | 0     | 53               | 7            | 24     | 5         | 18    |
| March          | 2013 | 4                 | 1        | 7        | 0            | 11         | 0     | 49               | 6            | 21     | 5         | 19    |
| April          | 2013 | 6                 | 1        | 8        | 1            | 11         | 0     | 45               | 7            | 19     | 4         | 17    |
| May            | 2013 | 6                 | 1        | 9        | 1            | 11         | 0     | 47               | 8            | 20     | 4         | 16    |
| June           | 2013 | 9                 | 1        | 10       | 1            | 14         | 0     | 45               | 9            | 20     | 2         | 13    |
| July           | 2013 | 9                 | 0        | 10       | 2            | 15         | 0     | 45               | 8            | 21     | 3         | 10    |
| August         | 2013 | 11                | 0        | 11       | 2            | 16         | 1     | 40               | 8            | 19     | 2         | 9     |
| September      | 2013 | 11                | 1        | 10       | 2            | 14         | 0     | 40               | 8            | 19     | 4         | 9     |
| October        | 2013 | 12                | 2        | 11       | 1            | 13         | 1     | 38               | 7            | 18     | 4         | 10    |
| November       | 2013 | 12                | 2        | 10       | 1            | 12         | 1     | 40               | 6            | 20     | 5         | 11    |
| December       | 2013 | 12                | 1        | 12       | 1            | 13         | 2     | 40               | 5            | 19     | 4         | 12    |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2014 | 12                | 1        | 12       | 1            | 13         | 2     | 42               | 6            | 18     | 4         | 13    |
| February       | 2014 | 12                | 1        | 14       | 1            | 14         | 2     | 38               | 4            | 18     | 5         | 11    |
| March          | 2014 | 11                | 1        | 13       | 1            | 14         | 2     | 39               | 5            | 18     | 5         | 10    |
| April          | 2014 | 13                | 1        | 12       | 2            | 13         | 2     | 35               | 5            | 18     | 5         | 10    |
| May            | 2014 | 13                | 2        | 11       | 2            | 12         | 2     | 39               | 5            | 19     | 3         | 8     |
| June           | 2014 | 16                | 2        | 11       | 2            | 14         | 2     | 34               | 4            | 17     | 3         | 7     |
| July           | 2014 | 15                | 2        | 10       | 2            | 15         | 2     | 34               | 4            | 18     | 4         | 5     |
| August         | 2014 | 15                | 2        | 11       | 2            | 17         | 3     | 29               | 7            | 18     | 3         | 6     |
| September      | 2014 | 13                | 2        | 12       | 2            | 18         | 2     | 30               | 7            | 19     | 3         | 6     |
| October        | 2014 | 13                | 1        | 13       | 1            | 18         | 3     | 30               | 6            | 17     | 4         | 6     |
| November       | 2014 | 14                | 0        | 13       | 2            | 20         | 3     | 29               | 5            | 16     | 4         | 6     |
| December       | 2014 | 15                | 0        | 14       | 2            | 20         | 3     | 29               | 4            | 15     | 4         | 7     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2015 | 15                | 0        | 15       | 1            | 21         | 3     | 30               | 4            | 14     | 2         | 7     |
| February       | 2015 | 16                | 1        | 16       | 1            | 24         | 3     | 32               | 4            | 13     | 2         | 8     |
| March          | 2015 | 16                | 1        | 14       | 1            | 23         | 4     | 31               | 5            | 14     | 2         | 7     |
| April          | 2015 | 16                | 1        | 15       | 1            | 23         | 4     | 28               | 5            | 13     | 3         | 6     |
| May            | 2015 | 15                | 2        | 14       | 2            | 20         | 4     | 27               | 4            | 13     | 3         | 6     |
| June           | 2015 | 15                | 2        | 18       | 2            | 20         | 4     | 25               | 3            | 12     | 3         | 6     |
| July           | 2015 | 15                | 2        | 16       | 2            | 20         | 4     | 25               | 3            | 13     | 2         | 6     |
| August         | 2015 | 18                | 1        | 17       | 2            | 20         | 4     | 26               | 3            | 12     | 3         | 7     |
| September      | 2015 | 19                | 1        | 16       | 2            | 22         | 4     | 28               | 2            | 10     | 3         | 7     |
| October        | 2015 | 19                | 1        | 18       | 2            | 24         | 3     | 28               | 2            | 10     | 3         | 7     |
| November       | 2015 | 18                | 2        | 18       | 1            | 24         | 3     | 26               | 3            | 12     | 3         | 7     |
| December       | 2015 | 19                | 2        | 16       | 2            | 22         | 2     | 25               | 4            | 14     | 2         | 7     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 2016 | 19                | 2        | 17       | 3            | 21         | 3     | 23               | 3            | 14     | 2         | 5     |
| February       | 2016 | 18                | 2        | 18       | 3            | 22         | 3     | 25               | 4            | 14     | 2         | 5     |
| March          | 2016 | 17                | 2        | 17       | 2            | 24         | 2     | 25               | 3            | 13     | 3         | 5     |
| April          | 2016 | 17                | 2        | 15       | 2            | 23         | 3     | 27               | 3            | 12     | 4         | 7     |
| May            | 2016 | 18                | 3        | 14       | 2            | 24         | 2     | 26               | 3            | 12     | 5         | 7     |
| June           | 2016 | 19                | 2        | 13       | 1            | 25         | 3     | 24               | 3            | 14     | 4         | 6     |
| July           | 2016 | 20                | 3        | 14       | 1            | 24         | 3     | 24               | 4            | 14     | 3         | 5     |
| August         | 2016 | 19                | 2        | 16       | 2            | 24         | 4     | 22               | 3            | 13     | 2         | 4     |

TABLE 44

**SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)**

|                       |      | GOOD TIME TO SELL |           |            |                     |                   |              | BAD TIME TO SELL |                     |               |               |              |
|-----------------------|------|-------------------|-----------|------------|---------------------|-------------------|--------------|------------------|---------------------|---------------|---------------|--------------|
|                       |      | Prices High       | Prices    | Interest   | Sell in             | Times             |              | Interest         | Can't               |               |               |              |
|                       |      | Good Sales        | Won't Go  | Rate       | Advance             | Good              | Make         | Prices           | Rates High;         | Afford        | Uncertain     | Lose         |
| <u>Date of Survey</u> |      | <u>Available</u>  | <u>Up</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosperity</u> | <u>Money</u> | <u>Low</u>       | <u>Credit Tight</u> | <u>To Buy</u> | <u>Future</u> | <u>Money</u> |
| September             | 2016 | 19                | 2         | 16         | 2                   | 25                | 4            | 24               | 3                   | 12            | 3             | 4            |
| October               | 2016 | 21                | 2         | 16         | 2                   | 23                | 4            | 24               | 4                   | 12            | 3             | 4            |
| November              | 2016 | 21                | 2         | 17         | 1                   | 23                | 3            | 26               | 4                   | 12            | 3             | 4            |
| December              | 2016 | 19                | 1         | 19         | 2                   | 22                | 3            | 23               | 5                   | 11            | 3             | 3            |
| January               | 2017 | 19                | 2         | 19         | 3                   | 25                | 3            | 20               | 4                   | 9             | 3             | 2            |
| February              | 2017 | 20                | 2         | 18         | 4                   | 27                | 4            | 20               | 4                   | 9             | 3             | 3            |
| March                 | 2017 | 24                | 3         | 15         | 5                   | 29                | 5            | 18               | 3                   | 7             | 3             | 3            |
| April                 | 2017 | 25                | 3         | 13         | 4                   | 29                | 5            | 15               | 2                   | 8             | 4             | 4            |
| May                   | 2017 | 27                | 3         | 12         | 4                   | 28                | 5            | 13               | 3                   | 8             | 4             | 3            |
| June                  | 2017 | 26                | 2         | 13         | 4                   | 27                | 5            | 14               | 3                   | 8             | 4             | 3            |
| July                  | 2017 | 27                | 2         | 13         | 3                   | 27                | 5            | 17               | 2                   | 8             | 3             | 2            |
| August                | 2017 | 28                | 1         | 14         | 3                   | 28                | 5            | 16               | 2                   | 7             | 3             | 2            |
| September             | 2017 | 29                | 1         | 14         | 1                   | 29                | 5            | 15               | 1                   | 8             | 4             | 2            |
| October               | 2017 | 30                | 1         | 15         | 1                   | 29                | 4            | 14               | 2                   | 7             | 3             | 3            |
| November              | 2017 | 30                | 2         | 15         | 1                   | 29                | 4            | 15               | 2                   | 8             | 3             | 3            |
| December              | 2017 | 31                | 2         | 14         | 2                   | 28                | 4            | 14               | 3                   | 8             | 2             | 2            |