

# REGION SOUTH

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## TABLE 42

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

Response to the query: "Why do you say so?" following the question on Table 41.

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

|                |      | GOOD TIME TO BUY         |                              |                  |                                      |                             |                    | BAD TIME TO BUY |                                         |                           |                     |                   |
|----------------|------|--------------------------|------------------------------|------------------|--------------------------------------|-----------------------------|--------------------|-----------------|-----------------------------------------|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| Date of Survey |      | Available                | Down                         | Low              |                                      |                             |                    |                 |                                         |                           |                     |                   |
| June           | 1980 | 4                        | 9                            | 5                | 3                                    | 0                           | 6                  | 30              | 68                                      | 6                         | 4                   | 1                 |
| July           | 1980 | 5                        | 10                           | 10               | 4                                    | 0                           | 6                  | 28              | 62                                      | 7                         | 5                   | 0                 |
| August         | 1980 | 6                        | 13                           | 16               | 6                                    | 0                           | 6                  | 29              | 51                                      | 8                         | 4                   | 0                 |
| September      | 1980 | 6                        | 18                           | 17               | 10                                   | 0                           | 6                  | 27              | 43                                      | 8                         | 4                   | 0                 |
| October        | 1980 | 4                        | 19                           | 16               | 10                                   | 0                           | 6                  | 26              | 46                                      | 10                        | 4                   | 0                 |
| November       | 1980 | 3                        | 20                           | 10               | 11                                   | 0                           | 6                  | 24              | 54                                      | 10                        | 4                   | 0                 |
| December       | 1980 | 2                        | 16                           | 5                | 8                                    | 0                           | 5                  | 25              | 64                                      | 9                         | 4                   | 0                 |
|                |      |                          |                              |                  |                                      |                             |                    |                 |                                         |                           |                     |                   |
| January        | 1981 | 2                        | 15                           | 2                | 6                                    | 1                           | 5                  | 27              | 69                                      | 5                         | 4                   | 1                 |
| February       | 1981 | 2                        | 10                           | 1                | 5                                    | 1                           | 7                  | 30              | 71                                      | 7                         | 5                   | 0                 |
| March          | 1981 | 2                        | 10                           | 2                | 3                                    | 1                           | 7                  | 31              | 73                                      | 8                         | 5                   | 1                 |
| April          | 1981 | 2                        | 10                           | 2                | 5                                    | 0                           | 8                  | 31              | 72                                      | 10                        | 5                   | 0                 |
| May            | 1981 | 2                        | 12                           | 3                | 4                                    | 0                           | 7                  | 30              | 73                                      | 9                         | 5                   | 0                 |
| June           | 1981 | 2                        | 12                           | 3                | 5                                    | 0                           | 6                  | 30              | 71                                      | 10                        | 3                   | 0                 |
| July           | 1981 | 2                        | 10                           | 3                | 3                                    | 0                           | 5                  | 29              | 71                                      | 11                        | 2                   | 0                 |
| August         | 1981 | 2                        | 10                           | 3                | 4                                    | 0                           | 5                  | 26              | 71                                      | 11                        | 2                   | 0                 |
| September      | 1981 | 2                        | 8                            | 3                | 4                                    | 0                           | 6                  | 28              | 74                                      | 11                        | 3                   | 0                 |
| October        | 1981 | 3                        | 8                            | 2                | 4                                    | 0                           | 5                  | 28              | 78                                      | 10                        | 3                   | 0                 |
| November       | 1981 | 4                        | 8                            | 1                | 2                                    | 0                           | 4                  | 30              | 84                                      | 10                        | 4                   | 0                 |
| December       | 1981 | 6                        | 8                            | 1                | 2                                    | 0                           | 3                  | 28              | 82                                      | 12                        | 4                   | 0                 |
|                |      |                          |                              |                  |                                      |                             |                    |                 |                                         |                           |                     |                   |
| January        | 1982 | 7                        | 7                            | 3                | 3                                    | 0                           | 4                  | 29              | 81                                      | 14                        | 5                   | 0                 |
| February       | 1982 | 8                        | 6                            | 4                | 3                                    | 0                           | 4                  | 28              | 77                                      | 16                        | 6                   | 0                 |
| March          | 1982 | 9                        | 5                            | 4                | 3                                    | 0                           | 5                  | 25              | 78                                      | 17                        | 7                   | 0                 |
| April          | 1982 | 11                       | 5                            | 3                | 2                                    | 1                           | 4                  | 24              | 78                                      | 17                        | 8                   | 1                 |
| May            | 1982 | 11                       | 4                            | 3                | 2                                    | 1                           | 4                  | 26              | 79                                      | 15                        | 8                   | 1                 |
| June           | 1982 | 10                       | 4                            | 5                | 2                                    | 1                           | 4                  | 28              | 78                                      | 13                        | 6                   | 1                 |
| July           | 1982 | 8                        | 4                            | 4                | 3                                    | 0                           | 3                  | 26              | 81                                      | 15                        | 8                   | 1                 |
| August         | 1982 | 7                        | 6                            | 4                | 3                                    | 0                           | 2                  | 21              | 80                                      | 17                        | 8                   | 1                 |
| September      | 1982 | 7                        | 5                            | 6                | 5                                    | 1                           | 3                  | 20              | 74                                      | 18                        | 9                   | 1                 |
| October        | 1982 | 9                        | 5                            | 11               | 5                                    | 1                           | 3                  | 20              | 69                                      | 17                        | 7                   | 1                 |
| November       | 1982 | 9                        | 5                            | 20               | 6                                    | 1                           | 4                  | 21              | 58                                      | 17                        | 8                   | 0                 |
| December       | 1982 | 11                       | 6                            | 26               | 5                                    | 1                           | 4                  | 19              | 51                                      | 16                        | 9                   | 0                 |
|                |      |                          |                              |                  |                                      |                             |                    |                 |                                         |                           |                     |                   |
| January        | 1983 | 12                       | 7                            | 29               | 5                                    | 1                           | 4                  | 18              | 45                                      | 16                        | 10                  | 0                 |
| February       | 1983 | 14                       | 7                            | 32               | 4                                    | 1                           | 5                  | 18              | 43                                      | 14                        | 10                  | 0                 |
| March          | 1983 | 16                       | 7                            | 33               | 5                                    | 2                           | 4                  | 17              | 40                                      | 16                        | 9                   | 0                 |
| April          | 1983 | 16                       | 7                            | 41               | 7                                    | 3                           | 4                  | 14              | 31                                      | 12                        | 9                   | 0                 |
| May            | 1983 | 18                       | 7                            | 45               | 8                                    | 3                           | 3                  | 12              | 26                                      | 13                        | 7                   | 0                 |
| June           | 1983 | 17                       | 8                            | 49               | 10                                   | 3                           | 6                  | 11              | 24                                      | 9                         | 4                   | 0                 |
| July           | 1983 | 16                       | 8                            | 44               | 10                                   | 3                           | 6                  | 15              | 26                                      | 10                        | 4                   | 0                 |
| August         | 1983 | 13                       | 10                           | 39               | 12                                   | 3                           | 6                  | 15              | 27                                      | 9                         | 5                   | 0                 |
| September      | 1983 | 15                       | 9                            | 36               | 11                                   | 3                           | 6                  | 16              | 26                                      | 10                        | 6                   | 0                 |
| October        | 1983 | 16                       | 10                           | 32               | 10                                   | 2                           | 8                  | 14              | 28                                      | 11                        | 6                   | 0                 |
| November       | 1983 | 17                       | 9                            | 31               | 10                                   | 2                           | 8                  | 15              | 28                                      | 12                        | 5                   | 0                 |
| December       | 1983 | 16                       | 10                           | 27               | 11                                   | 2                           | 8                  | 14              | 28                                      | 11                        | 6                   | 1                 |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |      | BAD TIME TO BUY |             |           |        |            |
|----------------|------|------------------|------------|----------|--------------|------------|------|-----------------|-------------|-----------|--------|------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good | Interest        | Can't       | Uncertain | Bad    |            |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |      |                 |             |           |        |            |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity |      |                 |             |           |        |            |
|                |      |                  |            |          |              |            |      | Prices          | Rates High; | Afford    | Future | Investment |
| January        | 1984 | 14               | 11         | 31       | 11           | 4          | 6    | 13              | 27          | 10        | 6      | 1          |
| February       | 1984 | 15               | 10         | 33       | 12           | 5          | 5    | 12              | 25          | 8         | 6      | 1          |
| March          | 1984 | 14               | 9          | 37       | 13           | 5          | 4    | 12              | 25          | 8         | 6      | 0          |
| April          | 1984 | 13               | 9          | 33       | 17           | 5          | 5    | 13              | 24          | 8         | 4      | 0          |
| May            | 1984 | 10               | 10         | 29       | 17           | 4          | 6    | 12              | 26          | 8         | 4      | 0          |
| June           | 1984 | 9                | 11         | 22       | 19           | 4          | 7    | 13              | 27          | 7         | 4      | 0          |
| July           | 1984 | 9                | 11         | 20       | 17           | 3          | 7    | 13              | 32          | 7         | 5      | 0          |
| August         | 1984 | 10               | 11         | 17       | 15           | 3          | 5    | 16              | 36          | 8         | 4      | 0          |
| September      | 1984 | 12               | 10         | 19       | 12           | 3          | 5    | 17              | 38          | 9         | 3      | 0          |
| October        | 1984 | 15               | 9          | 22       | 11           | 2          | 4    | 16              | 35          | 9         | 3      | 0          |
| November       | 1984 | 13               | 9          | 26       | 12           | 2          | 6    | 16              | 30          | 7         | 4      | 0          |
| December       | 1984 | 13               | 8          | 29       | 11           | 3          | 5    | 14              | 28          | 7         | 4      | 0          |
|                |      |                  |            |          |              |            |      |                 |             |           |        |            |
| January        | 1985 | 11               | 7          | 34       | 10           | 4          | 6    | 16              | 27          | 8         | 5      | 0          |
| February       | 1985 | 13               | 6          | 37       | 9            | 4          | 6    | 14              | 24          | 10        | 4      | 0          |
| March          | 1985 | 15               | 7          | 40       | 10           | 4          | 6    | 15              | 22          | 10        | 4      | 0          |
| April          | 1985 | 16               | 8          | 36       | 13           | 4          | 6    | 13              | 21          | 10        | 4      | 0          |
| May            | 1985 | 15               | 10         | 34       | 12           | 5          | 5    | 13              | 20          | 10        | 6      | 0          |
| June           | 1985 | 14               | 9          | 40       | 11           | 5          | 7    | 11              | 18          | 9         | 6      | 0          |
| July           | 1985 | 15               | 8          | 46       | 8            | 5          | 6    | 11              | 14          | 11        | 6      | 0          |
| August         | 1985 | 17               | 6          | 53       | 7            | 4          | 6    | 10              | 14          | 9         | 4      | 0          |
| September      | 1985 | 19               | 6          | 51       | 5            | 3          | 4    | 11              | 14          | 11        | 4      | 0          |
| October        | 1985 | 19               | 6          | 51       | 6            | 3          | 4    | 11              | 16          | 8         | 5      | 0          |
| November       | 1985 | 21               | 8          | 45       | 7            | 3          | 4    | 11              | 16          | 8         | 6      | 0          |
| December       | 1985 | 20               | 8          | 45       | 7            | 4          | 4    | 11              | 18          | 6         | 6      | 0          |
|                |      |                  |            |          |              |            |      |                 |             |           |        |            |
| January        | 1986 | 22               | 8          | 47       | 5            | 4          | 3    | 9               | 16          | 8         | 4      | 0          |
| February       | 1986 | 20               | 8          | 57       | 3            | 4          | 4    | 9               | 14          | 7         | 2      | 0          |
| March          | 1986 | 22               | 7          | 63       | 3            | 4          | 4    | 6               | 10          | 7         | 3      | 1          |
| April          | 1986 | 21               | 7          | 69       | 4            | 3          | 4    | 5               | 7           | 6         | 3      | 0          |
| May            | 1986 | 22               | 5          | 71       | 5            | 4          | 3    | 4               | 5           | 5         | 3      | 0          |
| June           | 1986 | 22               | 5          | 74       | 5            | 4          | 2    | 4               | 4           | 6         | 2      | 0          |
| July           | 1986 | 22               | 4          | 73       | 5            | 5          | 4    | 5               | 6           | 7         | 2      | 0          |
| August         | 1986 | 22               | 5          | 73       | 5            | 4          | 4    | 5               | 7           | 10        | 2      | 0          |
| September      | 1986 | 22               | 5          | 72       | 5            | 4          | 4    | 7               | 7           | 10        | 2      | 0          |
| October        | 1986 | 24               | 6          | 72       | 4            | 3          | 3    | 6               | 6           | 9         | 2      | 0          |
| November       | 1986 | 26               | 6          | 72       | 5            | 3          | 4    | 5               | 4           | 7         | 1      | 0          |
| December       | 1986 | 26               | 7          | 67       | 5            | 2          | 6    | 5               | 5           | 6         | 2      | 0          |
|                |      |                  |            |          |              |            |      |                 |             |           |        |            |
| January        | 1987 | 25               | 6          | 65       | 5            | 2          | 7    | 5               | 5           | 8         | 3      | 0          |
| February       | 1987 | 24               | 7          | 63       | 6            | 1          | 5    | 5               | 6           | 8         | 4      | 0          |
| March          | 1987 | 22               | 7          | 64       | 6            | 3          | 4    | 6               | 6           | 9         | 3      | 0          |
| April          | 1987 | 22               | 7          | 61       | 7            | 4          | 3    | 7               | 5           | 7         | 3      | 0          |
| May            | 1987 | 23               | 7          | 57       | 9            | 5          | 5    | 7               | 5           | 7         | 2      | 0          |
| June           | 1987 | 24               | 7          | 50       | 13           | 4          | 5    | 7               | 9           | 7         | 2      | 0          |
| July           | 1987 | 22               | 8          | 47       | 15           | 3          | 5    | 6               | 11          | 6         | 2      | 0          |
| August         | 1987 | 22               | 7          | 46       | 15           | 3          | 5    | 7               | 12          | 6         | 2      | 0          |
| September      | 1987 | 22               | 9          | 44       | 15           | 4          | 6    | 9               | 10          | 6         | 3      | 0          |
| October        | 1987 | 23               | 9          | 38       | 15           | 4          | 5    | 10              | 11          | 7         | 4      | 0          |
| November       | 1987 | 20               | 9          | 33       | 14           | 3          | 5    | 9               | 15          | 8         | 7      | 1          |
| December       | 1987 | 21               | 8          | 35       | 13           | 3          | 4    | 8               | 15          | 8         | 8      | 0          |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |             |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|-------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |             |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Rates High; |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment  |
| January        | 1988 | 22               | 6          | 36       | 11           | 3          | 5          | 8               | 13           | 11        | 9      | 0           |
| February       | 1988 | 23               | 6          | 39       | 10           | 5          | 5          | 8               | 11           | 11        | 5      | 0           |
| March          | 1988 | 23               | 5          | 42       | 7            | 5          | 5          | 10              | 12           | 13        | 4      | 0           |
| April          | 1988 | 23               | 6          | 43       | 7            | 4          | 4          | 10              | 12           | 10        | 3      | 0           |
| May            | 1988 | 23               | 8          | 40       | 9            | 4          | 5          | 11              | 13           | 8         | 3      | 0           |
| June           | 1988 | 21               | 9          | 36       | 14           | 4          | 5          | 9               | 12           | 6         | 3      | 0           |
| July           | 1988 | 22               | 9          | 33       | 15           | 6          | 6          | 9               | 11           | 4         | 3      | 0           |
| August         | 1988 | 24               | 8          | 30       | 16           | 6          | 5          | 10              | 12           | 5         | 3      | 0           |
| September      | 1988 | 26               | 10         | 25       | 17           | 5          | 7          | 10              | 13           | 5         | 2      | 0           |
| October        | 1988 | 23               | 12         | 25       | 19           | 3          | 7          | 13              | 15           | 5         | 2      | 0           |
| November       | 1988 | 23               | 13         | 29       | 17           | 4          | 9          | 13              | 12           | 6         | 2      | 0           |
| December       | 1988 | 22               | 11         | 28       | 16           | 3          | 8          | 13              | 12           | 5         | 3      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1989 | 24               | 11         | 27       | 15           | 5          | 7          | 10              | 11           | 4         | 4      | 0           |
| February       | 1989 | 23               | 10         | 21       | 20           | 5          | 6          | 11              | 13           | 5         | 4      | 0           |
| March          | 1989 | 21               | 10         | 20       | 21           | 5          | 5          | 12              | 15           | 8         | 3      | 0           |
| April          | 1989 | 18               | 11         | 18       | 23           | 3          | 5          | 14              | 19           | 9         | 2      | 0           |
| May            | 1989 | 19               | 11         | 18       | 18           | 4          | 7          | 13              | 19           | 8         | 3      | 0           |
| June           | 1989 | 21               | 11         | 18       | 15           | 5          | 7          | 13              | 19           | 6         | 3      | 1           |
| July           | 1989 | 26               | 9          | 22       | 11           | 6          | 7          | 13              | 15           | 7         | 2      | 0           |
| August         | 1989 | 26               | 9          | 25       | 9            | 5          | 7          | 14              | 14           | 8         | 2      | 0           |
| September      | 1989 | 27               | 9          | 30       | 8            | 4          | 7          | 14              | 12           | 8         | 2      | 0           |
| October        | 1989 | 27               | 9          | 29       | 9            | 5          | 7          | 12              | 11           | 8         | 1      | 0           |
| November       | 1989 | 26               | 10         | 31       | 9            | 4          | 7          | 11              | 13           | 7         | 1      | 1           |
| December       | 1989 | 25               | 11         | 28       | 8            | 4          | 6          | 12              | 15           | 7         | 2      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1990 | 24               | 11         | 29       | 6            | 2          | 7          | 12              | 17           | 6         | 4      | 0           |
| February       | 1990 | 27               | 10         | 27       | 7            | 2          | 6          | 14              | 17           | 8         | 4      | 1           |
| March          | 1990 | 31               | 9          | 28       | 7            | 3          | 7          | 13              | 17           | 8         | 3      | 1           |
| April          | 1990 | 32               | 9          | 25       | 8            | 3          | 8          | 14              | 18           | 8         | 1      | 1           |
| May            | 1990 | 32               | 10         | 24       | 8            | 3          | 8          | 14              | 16           | 8         | 2      | 1           |
| June           | 1990 | 28               | 10         | 23       | 8            | 2          | 9          | 16              | 16           | 7         | 3      | 1           |
| July           | 1990 | 29               | 11         | 24       | 9            | 2          | 7          | 15              | 15           | 6         | 4      | 1           |
| August         | 1990 | 28               | 10         | 23       | 10           | 1          | 7          | 13              | 18           | 5         | 6      | 1           |
| September      | 1990 | 30               | 10         | 19       | 11           | 1          | 5          | 13              | 19           | 7         | 5      | 1           |
| October        | 1990 | 31               | 9          | 15       | 10           | 1          | 4          | 15              | 22           | 9         | 9      | 1           |
| November       | 1990 | 33               | 8          | 14       | 9            | 0          | 3          | 16              | 22           | 9         | 9      | 1           |
| December       | 1990 | 34               | 6          | 16       | 6            | 1          | 3          | 14              | 21           | 9         | 10     | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1991 | 37               | 4          | 23       | 4            | 1          | 3          | 10              | 18           | 10        | 9      | 1           |
| February       | 1991 | 39               | 4          | 27       | 2            | 2          | 2          | 7               | 15           | 12        | 10     | 1           |
| March          | 1991 | 44               | 6          | 37       | 2            | 2          | 2          | 5               | 10           | 12        | 8      | 2           |
| April          | 1991 | 45               | 6          | 41       | 2            | 2          | 2          | 5               | 7            | 14        | 7      | 2           |
| May            | 1991 | 50               | 6          | 45       | 2            | 2          | 2          | 6               | 7            | 12        | 5      | 2           |
| June           | 1991 | 47               | 6          | 42       | 2            | 1          | 3          | 7               | 9            | 13        | 5      | 0           |
| July           | 1991 | 46               | 8          | 39       | 2            | 0          | 4          | 8               | 11           | 11        | 5      | 0           |
| August         | 1991 | 42               | 8          | 38       | 2            | 1          | 4          | 9               | 10           | 13        | 6      | 1           |
| September      | 1991 | 41               | 7          | 39       | 2            | 3          | 5          | 8               | 9            | 12        | 6      | 1           |
| October        | 1991 | 40               | 6          | 39       | 3            | 3          | 5          | 7               | 8            | 15        | 7      | 2           |
| November       | 1991 | 41               | 5          | 40       | 3            | 3          | 5          | 6               | 9            | 14        | 8      | 1           |
| December       | 1991 | 40               | 3          | 44       | 2            | 1          | 5          | 6               | 9            | 15        | 10     | 1           |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |             |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|-------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |             |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Rates High; |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment  |
| January        | 1992 | 38               | 3          | 53       | 2            | 1          | 4          | 4               | 8            | 13        | 11     | 0           |
| February       | 1992 | 35               | 3          | 61       | 3            | 0          | 6          | 3               | 5            | 13        | 10     | 1           |
| March          | 1992 | 34               | 4          | 64       | 4            | 0          | 6          | 3               | 5            | 14        | 6      | 1           |
| April          | 1992 | 31               | 4          | 63       | 3            | 1          | 7          | 5               | 5            | 14        | 7      | 1           |
| May            | 1992 | 32               | 4          | 60       | 2            | 3          | 5          | 5               | 7            | 14        | 8      | 1           |
| June           | 1992 | 32               | 3          | 59       | 3            | 4          | 4          | 4               | 6            | 12        | 10     | 0           |
| July           | 1992 | 34               | 2          | 62       | 3            | 3          | 3          | 4               | 6            | 11        | 9      | 1           |
| August         | 1992 | 34               | 3          | 64       | 3            | 3          | 3          | 5               | 6            | 10        | 8      | 0           |
| September      | 1992 | 33               | 3          | 69       | 3            | 2          | 2          | 6               | 6            | 8         | 7      | 0           |
| October        | 1992 | 31               | 3          | 63       | 3            | 3          | 4          | 5               | 6            | 10        | 6      | 1           |
| November       | 1992 | 29               | 4          | 60       | 5            | 3          | 3          | 5               | 5            | 10        | 6      | 1           |
| December       | 1992 | 29               | 6          | 56       | 6            | 4          | 4          | 6               | 5            | 11        | 5      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1993 | 32               | 7          | 59       | 9            | 5          | 3          | 5               | 5            | 9         | 5      | 1           |
| February       | 1993 | 31               | 6          | 59       | 8            | 5          | 5          | 5               | 6            | 9         | 4      | 0           |
| March          | 1993 | 27               | 5          | 64       | 8            | 5          | 5          | 3               | 5            | 8         | 5      | 1           |
| April          | 1993 | 23               | 5          | 65       | 6            | 5          | 4          | 5               | 6            | 9         | 6      | 0           |
| May            | 1993 | 21               | 6          | 67       | 5            | 6          | 4          | 5               | 7            | 8         | 7      | 0           |
| June           | 1993 | 24               | 7          | 67       | 5            | 6          | 3          | 7               | 6            | 7         | 6      | 0           |
| July           | 1993 | 27               | 7          | 68       | 5            | 5          | 3          | 6               | 5            | 7         | 4      | 0           |
| August         | 1993 | 27               | 7          | 71       | 5            | 6          | 2          | 6               | 4            | 7         | 4      | 1           |
| September      | 1993 | 26               | 5          | 73       | 4            | 5          | 2          | 4               | 5            | 7         | 4      | 1           |
| October        | 1993 | 23               | 4          | 74       | 4            | 6          | 3          | 5               | 6            | 6         | 4      | 1           |
| November       | 1993 | 20               | 3          | 73       | 3            | 6          | 4          | 5               | 5            | 6         | 6      | 0           |
| December       | 1993 | 20               | 3          | 72       | 4            | 8          | 6          | 5               | 5            | 6         | 5      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1994 | 20               | 4          | 70       | 4            | 9          | 6          | 4               | 3            | 5         | 5      | 0           |
| February       | 1994 | 20               | 4          | 73       | 7            | 11         | 6          | 4               | 3            | 4         | 3      | 0           |
| March          | 1994 | 19               | 4          | 75       | 11           | 11         | 5          | 3               | 3            | 3         | 2      | 0           |
| April          | 1994 | 18               | 4          | 75       | 15           | 10         | 4          | 4               | 4            | 4         | 1      | 0           |
| May            | 1994 | 15               | 4          | 67       | 19           | 9          | 4          | 5               | 4            | 5         | 3      | 0           |
| June           | 1994 | 13               | 5          | 59       | 24           | 7          | 4          | 5               | 7            | 5         | 3      | 0           |
| July           | 1994 | 12               | 7          | 52       | 24           | 5          | 4          | 6               | 8            | 6         | 3      | 0           |
| August         | 1994 | 15               | 7          | 47       | 24           | 7          | 5          | 5               | 11           | 7         | 3      | 0           |
| September      | 1994 | 17               | 8          | 46       | 23           | 7          | 5          | 5               | 11           | 7         | 3      | 0           |
| October        | 1994 | 17               | 9          | 45       | 24           | 9          | 5          | 5               | 10           | 6         | 3      | 0           |
| November       | 1994 | 14               | 9          | 44       | 26           | 8          | 3          | 5               | 11           | 6         | 3      | 0           |
| December       | 1994 | 12               | 9          | 37       | 26           | 8          | 3          | 5               | 15           | 5         | 2      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1995 | 10               | 9          | 34       | 27           | 7          | 4          | 6               | 18           | 4         | 3      | 1           |
| February       | 1995 | 9                | 9          | 30       | 26           | 7          | 5          | 8               | 19           | 6         | 3      | 1           |
| March          | 1995 | 9                | 11         | 33       | 23           | 8          | 5          | 7               | 20           | 7         | 3      | 1           |
| April          | 1995 | 13               | 10         | 32       | 20           | 10         | 6          | 7               | 20           | 7         | 3      | 1           |
| May            | 1995 | 14               | 11         | 37       | 18           | 11         | 7          | 6               | 19           | 8         | 2      | 0           |
| June           | 1995 | 13               | 8          | 40       | 14           | 10         | 7          | 8               | 16           | 7         | 2      | 0           |
| July           | 1995 | 13               | 7          | 49       | 11           | 10         | 6          | 8               | 12           | 7         | 2      | 0           |
| August         | 1995 | 15               | 6          | 52       | 7            | 11         | 5          | 7               | 9            | 5         | 2      | 0           |
| September      | 1995 | 17               | 7          | 54       | 7            | 11         | 6          | 5               | 5            | 6         | 2      | 0           |
| October        | 1995 | 17               | 8          | 50       | 7            | 9          | 5          | 4               | 6            | 7         | 2      | 0           |
| November       | 1995 | 17               | 9          | 52       | 8            | 8          | 4          | 4               | 6            | 8         | 2      | 0           |
| December       | 1995 | 19               | 9          | 53       | 7            | 9          | 4          | 5               | 7            | 10        | 3      | 0           |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |             |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|-------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |             |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Rates High; |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment  |
| January        | 1996 | 18               | 8          | 55       | 7            | 7          | 5          | 6               | 7            | 9         | 5      | 0           |
| February       | 1996 | 17               | 7          | 56       | 7            | 6          | 6          | 5               | 7            | 9         | 4      | 1           |
| March          | 1996 | 16               | 7          | 57       | 6            | 4          | 5          | 5               | 7            | 7         | 3      | 1           |
| April          | 1996 | 15               | 7          | 57       | 10           | 6          | 6          | 6               | 8            | 8         | 1      | 0           |
| May            | 1996 | 15               | 8          | 57       | 11           | 6          | 5          | 6               | 10           | 7         | 1      | 0           |
| June           | 1996 | 15               | 8          | 50       | 13           | 8          | 6          | 7               | 11           | 7         | 2      | 0           |
| July           | 1996 | 16               | 8          | 50       | 12           | 9          | 6          | 7               | 9            | 7         | 1      | 0           |
| August         | 1996 | 14               | 9          | 45       | 12           | 10         | 6          | 7               | 9            | 6         | 1      | 0           |
| September      | 1996 | 15               | 8          | 45       | 12           | 9          | 6          | 9               | 9            | 7         | 1      | 0           |
| October        | 1996 | 14               | 7          | 45       | 13           | 5          | 6          | 9               | 10           | 7         | 2      | 0           |
| November       | 1996 | 16               | 7          | 46       | 11           | 5          | 7          | 8               | 9            | 11        | 2      | 1           |
| December       | 1996 | 16               | 8          | 49       | 11           | 7          | 9          | 6               | 7            | 9         | 3      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1997 | 14               | 8          | 50       | 8            | 10         | 10         | 4               | 6            | 9         | 2      | 1           |
| February       | 1997 | 13               | 9          | 50       | 9            | 15         | 9          | 4               | 6            | 6         | 2      | 1           |
| March          | 1997 | 13               | 10         | 46       | 7            | 16         | 9          | 5               | 7            | 7         | 2      | 0           |
| April          | 1997 | 13               | 9          | 40       | 9            | 15         | 8          | 6               | 9            | 7         | 1      | 0           |
| May            | 1997 | 13               | 8          | 39       | 9            | 12         | 9          | 7               | 8            | 7         | 1      | 0           |
| June           | 1997 | 12               | 7          | 39       | 12           | 13         | 8          | 7               | 8            | 6         | 0      | 0           |
| July           | 1997 | 12               | 7          | 46       | 12           | 14         | 7          | 7               | 6            | 5         | 0      | 0           |
| August         | 1997 | 14               | 7          | 46       | 11           | 14         | 6          | 7               | 6            | 5         | 0      | 0           |
| September      | 1997 | 15               | 8          | 47       | 9            | 12         | 7          | 5               | 5            | 4         | 0      | 1           |
| October        | 1997 | 16               | 9          | 48       | 7            | 10         | 6          | 4               | 5            | 5         | 1      | 1           |
| November       | 1997 | 14               | 9          | 52       | 5            | 10         | 6          | 4               | 5            | 4         | 1      | 1           |
| December       | 1997 | 13               | 8          | 54       | 4            | 10         | 7          | 5               | 5            | 5         | 2      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1998 | 12               | 8          | 55       | 3            | 10         | 7          | 4               | 4            | 4         | 1      | 0           |
| February       | 1998 | 11               | 7          | 59       | 4            | 11         | 7          | 4               | 3            | 4         | 1      | 0           |
| March          | 1998 | 11               | 6          | 63       | 3            | 12         | 5          | 4               | 3            | 2         | 1      | 0           |
| April          | 1998 | 11               | 4          | 63       | 4            | 11         | 4          | 5               | 3            | 2         | 1      | 0           |
| May            | 1998 | 14               | 4          | 61       | 4            | 10         | 3          | 5               | 2            | 2         | 1      | 0           |
| June           | 1998 | 15               | 4          | 62       | 3            | 10         | 4          | 5               | 1            | 3         | 1      | 0           |
| July           | 1998 | 15               | 5          | 62       | 3            | 10         | 4          | 7               | 2            | 3         | 1      | 0           |
| August         | 1998 | 13               | 5          | 62       | 4            | 11         | 5          | 6               | 3            | 3         | 1      | 0           |
| September      | 1998 | 11               | 6          | 59       | 4            | 11         | 5          | 7               | 3            | 4         | 1      | 0           |
| October        | 1998 | 11               | 5          | 64       | 3            | 11         | 4          | 5               | 3            | 4         | 1      | 0           |
| November       | 1998 | 11               | 5          | 70       | 2            | 11         | 4          | 5               | 3            | 3         | 1      | 0           |
| December       | 1998 | 11               | 5          | 77       | 1            | 11         | 5          | 4               | 2            | 2         | 1      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 1999 | 11               | 4          | 74       | 1            | 10         | 5          | 5               | 2            | 2         | 1      | 0           |
| February       | 1999 | 11               | 5          | 75       | 2            | 12         | 5          | 5               | 2            | 2         | 2      | 0           |
| March          | 1999 | 11               | 4          | 73       | 2            | 13         | 4          | 4               | 3            | 2         | 1      | 0           |
| April          | 1999 | 11               | 5          | 70       | 4            | 13         | 4          | 4               | 3            | 2         | 2      | 0           |
| May            | 1999 | 12               | 6          | 62       | 4            | 11         | 5          | 5               | 4            | 2         | 2      | 0           |
| June           | 1999 | 13               | 8          | 57       | 7            | 11         | 5          | 6               | 3            | 3         | 2      | 0           |
| July           | 1999 | 13               | 6          | 56       | 9            | 12         | 6          | 6               | 4            | 3         | 2      | 0           |
| August         | 1999 | 12               | 4          | 55       | 11           | 13         | 4          | 6               | 6            | 4         | 2      | 0           |
| September      | 1999 | 10               | 4          | 51       | 10           | 13         | 3          | 6               | 7            | 4         | 2      | 0           |
| October        | 1999 | 9                | 6          | 47       | 11           | 12         | 3          | 6               | 9            | 4         | 2      | 1           |
| November       | 1999 | 10               | 8          | 46       | 10           | 10         | 5          | 8               | 8            | 3         | 1      | 1           |
| December       | 1999 | 10               | 8          | 48       | 11           | 10         | 6          | 8               | 8            | 3         | 0      | 1           |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |             |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|-------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |             |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Rates High; |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment  |
| January        | 2000 | 11               | 8          | 47       | 9            | 11         | 7          | 7               | 7            | 2         | 2      | 1           |
| February       | 2000 | 10               | 8          | 44       | 11           | 15         | 7          | 5               | 7            | 3         | 3      | 0           |
| March          | 2000 | 9                | 8          | 39       | 12           | 15         | 6          | 7               | 10           | 3         | 2      | 0           |
| April          | 2000 | 9                | 8          | 36       | 16           | 15         | 5          | 7               | 11           | 4         | 1      | 0           |
| May            | 2000 | 9                | 9          | 32       | 16           | 12         | 5          | 9               | 14           | 4         | 1      | 0           |
| June           | 2000 | 8                | 9          | 30       | 18           | 11         | 5          | 10              | 15           | 4         | 2      | 0           |
| July           | 2000 | 9                | 9          | 28       | 14           | 11         | 6          | 11              | 17           | 3         | 1      | 0           |
| August         | 2000 | 8                | 8          | 30       | 14           | 12         | 6          | 11              | 15           | 3         | 2      | 0           |
| September      | 2000 | 10               | 8          | 33       | 11           | 13         | 7          | 10              | 12           | 3         | 1      | 0           |
| October        | 2000 | 9                | 9          | 37       | 12           | 12         | 7          | 10              | 11           | 4         | 1      | 0           |
| November       | 2000 | 10               | 10         | 40       | 10           | 13         | 7          | 8               | 9            | 4         | 1      | 0           |
| December       | 2000 | 9                | 8          | 41       | 10           | 12         | 6          | 7               | 9            | 4         | 1      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2001 | 8                | 6          | 44       | 7            | 13         | 6          | 6               | 9            | 3         | 2      | 0           |
| February       | 2001 | 7                | 4          | 46       | 6            | 9          | 6          | 5               | 8            | 4         | 3      | 0           |
| March          | 2001 | 9                | 5          | 53       | 4            | 8          | 5          | 6               | 9            | 4         | 3      | 0           |
| April          | 2001 | 10               | 5          | 56       | 4            | 6          | 5          | 6               | 11           | 5         | 3      | 0           |
| May            | 2001 | 10               | 5          | 60       | 4            | 6          | 4          | 6               | 10           | 6         | 2      | 0           |
| June           | 2001 | 9                | 4          | 63       | 4            | 4          | 5          | 5               | 6            | 7         | 2      | 0           |
| July           | 2001 | 12               | 4          | 64       | 4            | 5          | 5          | 5               | 4            | 7         | 2      | 0           |
| August         | 2001 | 16               | 3          | 64       | 3            | 6          | 6          | 5               | 3            | 7         | 2      | 0           |
| September      | 2001 | 17               | 4          | 61       | 3            | 6          | 5          | 6               | 3            | 6         | 4      | 0           |
| October        | 2001 | 18               | 4          | 64       | 2            | 4          | 5          | 4               | 3            | 7         | 8      | 0           |
| November       | 2001 | 18               | 3          | 67       | 1            | 2          | 3          | 4               | 3            | 6         | 10     | 0           |
| December       | 2001 | 19               | 2          | 75       | 1            | 2          | 3          | 2               | 2            | 6         | 10     | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2002 | 20               | 2          | 74       | 1            | 1          | 3          | 2               | 1            | 7         | 6      | 0           |
| February       | 2002 | 19               | 2          | 73       | 2            | 2          | 4          | 2               | 2            | 8         | 4      | 0           |
| March          | 2002 | 17               | 3          | 69       | 3            | 2          | 6          | 3               | 2            | 9         | 3      | 0           |
| April          | 2002 | 15               | 3          | 68       | 5            | 4          | 7          | 2               | 3            | 7         | 4      | 1           |
| May            | 2002 | 14               | 5          | 67       | 6            | 5          | 6          | 3               | 3            | 6         | 4      | 1           |
| June           | 2002 | 14               | 4          | 63       | 5            | 6          | 7          | 4               | 5            | 7         | 4      | 0           |
| July           | 2002 | 14               | 4          | 62       | 3            | 5          | 8          | 6               | 5            | 9         | 4      | 0           |
| August         | 2002 | 14               | 3          | 64       | 3            | 3          | 9          | 6               | 4            | 10        | 4      | 0           |
| September      | 2002 | 16               | 3          | 68       | 2            | 3          | 9          | 6               | 3            | 8         | 3      | 0           |
| October        | 2002 | 16               | 2          | 71       | 2            | 3          | 8          | 4               | 3            | 7         | 3      | 0           |
| November       | 2002 | 14               | 3          | 70       | 1            | 3          | 10         | 5               | 3            | 6         | 4      | 0           |
| December       | 2002 | 16               | 3          | 73       | 2            | 3          | 8          | 5               | 3            | 5         | 4      | 0           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2003 | 15               | 3          | 74       | 1            | 2          | 9          | 6               | 3            | 4         | 5      | 0           |
| February       | 2003 | 15               | 3          | 74       | 1            | 3          | 8          | 5               | 2            | 5         | 5      | 0           |
| March          | 2003 | 14               | 2          | 72       | 1            | 3          | 9          | 3               | 3            | 7         | 6      | 0           |
| April          | 2003 | 14               | 3          | 70       | 3            | 4          | 7          | 3               | 4            | 7         | 6      | 0           |
| May            | 2003 | 17               | 3          | 73       | 3            | 2          | 7          | 2               | 4            | 7         | 4      | 0           |
| June           | 2003 | 16               | 3          | 75       | 2            | 2          | 7          | 4               | 4            | 5         | 3      | 0           |
| July           | 2003 | 15               | 4          | 77       | 2            | 2          | 7          | 4               | 2            | 5         | 2      | 0           |
| August         | 2003 | 12               | 4          | 75       | 4            | 2          | 7          | 5               | 4            | 6         | 2      | 0           |
| September      | 2003 | 13               | 4          | 72       | 7            | 3          | 7          | 5               | 3            | 7         | 2      | 0           |
| October        | 2003 | 15               | 4          | 71       | 9            | 3          | 6          | 5               | 4            | 6         | 2      | 0           |
| November       | 2003 | 16               | 5          | 68       | 7            | 4          | 7          | 4               | 3            | 7         | 2      | 0           |
| December       | 2003 | 14               | 4          | 69       | 6            | 4          | 9          | 5               | 4            | 6         | 2      | 0           |

# REGION SOUTH

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## TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |            |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |            |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Prices     |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment |
| January        | 2004 | 11               | 3          | 69       | 4            | 6          | 10         | 6               | 4            | 7         | 3      | 0          |
| February       | 2004 | 11               | 3          | 71       | 4            | 8          | 9          | 7               | 3            | 7         | 4      | 0          |
| March          | 2004 | 9                | 4          | 71       | 3            | 7          | 8          | 6               | 3            | 8         | 5      | 0          |
| April          | 2004 | 9                | 4          | 69       | 5            | 6          | 8          | 6               | 3            | 8         | 5      | 0          |
| May            | 2004 | 7                | 4          | 64       | 8            | 3          | 8          | 7               | 5            | 7         | 5      | 0          |
| June           | 2004 | 8                | 5          | 63       | 13           | 3          | 8          | 7               | 6            | 5         | 4      | 0          |
| July           | 2004 | 9                | 7          | 60       | 14           | 2          | 10         | 9               | 6            | 5         | 2      | 0          |
| August         | 2004 | 10               | 6          | 61       | 14           | 2          | 10         | 10              | 7            | 7         | 1      | 0          |
| September      | 2004 | 12               | 7          | 62       | 12           | 5          | 10         | 10              | 5            | 7         | 1      | 0          |
| October        | 2004 | 13               | 6          | 66       | 10           | 5          | 7          | 9               | 5            | 8         | 2      | 0          |
| November       | 2004 | 11               | 8          | 66       | 11           | 6          | 7          | 7               | 4            | 5         | 3      | 0          |
| December       | 2004 | 10               | 8          | 58       | 13           | 7          | 8          | 8               | 5            | 5         | 3      | 0          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 2005 | 8                | 10         | 53       | 14           | 8          | 11         | 9               | 7            | 5         | 2      | 0          |
| February       | 2005 | 10               | 10         | 52       | 12           | 8          | 11         | 10              | 6            | 6         | 1      | 0          |
| March          | 2005 | 9                | 10         | 53       | 12           | 6          | 9          | 10              | 5            | 6         | 1      | 0          |
| April          | 2005 | 8                | 12         | 52       | 14           | 6          | 9          | 10              | 6            | 5         | 1      | 0          |
| May            | 2005 | 7                | 12         | 49       | 15           | 8          | 10         | 10              | 6            | 4         | 2      | 0          |
| June           | 2005 | 7                | 13         | 49       | 14           | 9          | 11         | 11              | 6            | 4         | 2      | 0          |
| July           | 2005 | 8                | 10         | 48       | 11           | 8          | 11         | 13              | 5            | 5         | 1      | 0          |
| August         | 2005 | 11               | 10         | 49       | 10           | 7          | 11         | 15              | 4            | 5         | 1      | 0          |
| September      | 2005 | 11               | 12         | 45       | 11           | 5          | 11         | 18              | 4            | 7         | 1      | 0          |
| October        | 2005 | 11               | 13         | 43       | 12           | 5          | 11         | 19              | 6            | 8         | 2      | 1          |
| November       | 2005 | 10               | 12         | 42       | 14           | 3          | 11         | 20              | 8            | 10        | 2      | 1          |
| December       | 2005 | 9                | 9          | 44       | 14           | 4          | 11         | 18              | 9            | 10        | 2      | 1          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 2006 | 11               | 11         | 40       | 14           | 5          | 10         | 17              | 9            | 10        | 1      | 0          |
| February       | 2006 | 11               | 9          | 34       | 13           | 5          | 10         | 20              | 10           | 10        | 2      | 0          |
| March          | 2006 | 14               | 9          | 30       | 13           | 6          | 10         | 23              | 9            | 8         | 2      | 1          |
| April          | 2006 | 12               | 8          | 30       | 12           | 5          | 9          | 24              | 9            | 7         | 3      | 1          |
| May            | 2006 | 12               | 8          | 30       | 12           | 5          | 8          | 22              | 9            | 7         | 4      | 1          |
| June           | 2006 | 13               | 9          | 29       | 14           | 5          | 8          | 20              | 13           | 8         | 4      | 0          |
| July           | 2006 | 15               | 9          | 26       | 16           | 5          | 9          | 17              | 16           | 9         | 4      | 0          |
| August         | 2006 | 18               | 10         | 22       | 14           | 4          | 9          | 16              | 20           | 11        | 3      | 1          |
| September      | 2006 | 23               | 8          | 21       | 11           | 3          | 9          | 17              | 19           | 11        | 3      | 1          |
| October        | 2006 | 32               | 6          | 25       | 8            | 3          | 8          | 17              | 16           | 12        | 2      | 2          |
| November       | 2006 | 37               | 4          | 30       | 6            | 3          | 8          | 17              | 14           | 10        | 3      | 2          |
| December       | 2006 | 40               | 4          | 32       | 6            | 3          | 8          | 14              | 12           | 10        | 3      | 2          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 2007 | 35               | 5          | 33       | 6            | 4          | 7          | 12              | 12           | 10        | 3      | 2          |
| February       | 2007 | 35               | 5          | 32       | 7            | 5          | 8          | 12              | 10           | 9         | 3      | 1          |
| March          | 2007 | 30               | 6          | 33       | 7            | 6          | 5          | 13              | 10           | 9         | 3      | 2          |
| April          | 2007 | 36               | 4          | 31       | 6            | 4          | 7          | 13              | 9            | 11        | 3      | 1          |
| May            | 2007 | 35               | 5          | 31       | 6            | 4          | 7          | 13              | 10           | 12        | 2      | 1          |
| June           | 2007 | 39               | 4          | 30       | 7            | 4          | 8          | 13              | 12           | 12        | 2      | 0          |
| July           | 2007 | 36               | 6          | 30       | 7            | 3          | 7          | 16              | 14           | 12        | 2      | 1          |
| August         | 2007 | 38               | 5          | 28       | 7            | 3          | 6          | 14              | 17           | 13        | 2      | 1          |
| September      | 2007 | 39               | 4          | 24       | 5            | 2          | 4          | 14              | 21           | 13        | 2      | 1          |
| October        | 2007 | 43               | 2          | 21       | 4            | 2          | 4          | 11              | 23           | 13        | 2      | 1          |
| November       | 2007 | 48               | 1          | 22       | 2            | 2          | 4          | 11              | 22           | 13        | 3      | 1          |
| December       | 2007 | 51               | 2          | 24       | 3            | 1          | 4          | 9               | 19           | 13        | 3      | 1          |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |             |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|-------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |             |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        | Rates High; |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment  |
| January        | 2008 | 50               | 1          | 24       | 2            | 0          | 3          | 9               | 18           | 17        | 3      | 1           |
| February       | 2008 | 48               | 1          | 27       | 2            | 1          | 2          | 7               | 18           | 19        | 2      | 1           |
| March          | 2008 | 48               | 2          | 29       | 1            | 0          | 2          | 7               | 18           | 21        | 2      | 1           |
| April          | 2008 | 50               | 1          | 31       | 0            | 0          | 2          | 7               | 15           | 19        | 3      | 1           |
| May            | 2008 | 52               | 2          | 28       | 0            | 0          | 3          | 8               | 14           | 19        | 4      | 1           |
| June           | 2008 | 54               | 3          | 25       | 0            | 0          | 3          | 7               | 12           | 21        | 5      | 1           |
| July           | 2008 | 56               | 3          | 23       | 1            | 1          | 3          | 7               | 13           | 22        | 4      | 1           |
| August         | 2008 | 57               | 2          | 22       | 1            | 1          | 3          | 6               | 12           | 21        | 5      | 1           |
| September      | 2008 | 57               | 2          | 22       | 1            | 1          | 3          | 6               | 11           | 20        | 6      | 1           |
| October        | 2008 | 54               | 2          | 18       | 1            | 1          | 3          | 6               | 15           | 20        | 9      | 1           |
| November       | 2008 | 55               | 2          | 18       | 0            | 1          | 2          | 6               | 17           | 19        | 8      | 1           |
| December       | 2008 | 57               | 2          | 18       | 0            | 1          | 1          | 5               | 19           | 17        | 9      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2009 | 61               | 2          | 26       | 1            | 1          | 1          | 4               | 15           | 17        | 7      | 0           |
| February       | 2009 | 62               | 1          | 31       | 1            | 1          | 2          | 4               | 14           | 16        | 9      | 0           |
| March          | 2009 | 63               | 1          | 33       | 1            | 1          | 3          | 3               | 12           | 17        | 9      | 0           |
| April          | 2009 | 62               | 1          | 34       | 0            | 1          | 3          | 4               | 12           | 16        | 9      | 0           |
| May            | 2009 | 64               | 1          | 36       | 0            | 1          | 4          | 3               | 11           | 16        | 8      | 0           |
| June           | 2009 | 64               | 1          | 40       | 1            | 1          | 3          | 3               | 9            | 14        | 7      | 0           |
| July           | 2009 | 65               | 1          | 39       | 0            | 1          | 4          | 3               | 9            | 14        | 8      | 1           |
| August         | 2009 | 64               | 2          | 38       | 0            | 1          | 3          | 3               | 7            | 16        | 8      | 1           |
| September      | 2009 | 64               | 2          | 37       | 0            | 1          | 3          | 3               | 6            | 15        | 7      | 1           |
| October        | 2009 | 65               | 2          | 38       | 0            | 1          | 3          | 3               | 5            | 13        | 6      | 0           |
| November       | 2009 | 63               | 2          | 36       | 1            | 1          | 3          | 3               | 7            | 12        | 7      | 0           |
| December       | 2009 | 61               | 2          | 34       | 1            | 1          | 3          | 3               | 10           | 15        | 9      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2010 | 60               | 3          | 31       | 1            | 1          | 2          | 3               | 10           | 17        | 9      | 1           |
| February       | 2010 | 60               | 2          | 32       | 0            | 2          | 2          | 4               | 10           | 19        | 7      | 1           |
| March          | 2010 | 62               | 3          | 32       | 1            | 1          | 2          | 3               | 8            | 16        | 6      | 1           |
| April          | 2010 | 64               | 3          | 32       | 2            | 1          | 3          | 3               | 9            | 15        | 6      | 1           |
| May            | 2010 | 62               | 3          | 33       | 3            | 2          | 3          | 3               | 8            | 15        | 8      | 2           |
| June           | 2010 | 59               | 2          | 34       | 2            | 2          | 2          | 3               | 8            | 17        | 7      | 1           |
| July           | 2010 | 57               | 3          | 38       | 2            | 1          | 2          | 4               | 8            | 16        | 8      | 2           |
| August         | 2010 | 56               | 3          | 40       | 0            | 0          | 2          | 4               | 10           | 15        | 9      | 1           |
| September      | 2010 | 55               | 4          | 39       | 1            | 1          | 2          | 4               | 10           | 16        | 11     | 2           |
| October        | 2010 | 57               | 2          | 39       | 1            | 1          | 2          | 4               | 9            | 16        | 10     | 1           |
| November       | 2010 | 58               | 2          | 43       | 1            | 1          | 2          | 3               | 8            | 16        | 8      | 2           |
| December       | 2010 | 61               | 1          | 44       | 0            | 0          | 2          | 4               | 8            | 15        | 6      | 1           |
|                |      |                  |            |          |              |            |            |                 |              |           |        |             |
| January        | 2011 | 62               | 1          | 43       | 1            | 0          | 2          | 4               | 9            | 16        | 6      | 2           |
| February       | 2011 | 63               | 1          | 39       | 1            | 1          | 3          | 4               | 9            | 16        | 6      | 1           |
| March          | 2011 | 65               | 1          | 39       | 1            | 1          | 2          | 4               | 11           | 15        | 6      | 0           |
| April          | 2011 | 61               | 3          | 39       | 1            | 2          | 1          | 5               | 11           | 16        | 8      | 1           |
| May            | 2011 | 61               | 2          | 38       | 1            | 1          | 2          | 5               | 13           | 17        | 8      | 2           |
| June           | 2011 | 56               | 2          | 36       | 2            | 1          | 2          | 5               | 12           | 18        | 9      | 3           |
| July           | 2011 | 55               | 2          | 33       | 1            | 1          | 4          | 5               | 11           | 20        | 8      | 2           |
| August         | 2011 | 52               | 2          | 32       | 0            | 1          | 4          | 6               | 12           | 22        | 7      | 1           |
| September      | 2011 | 53               | 2          | 32       | 1            | 1          | 5          | 7               | 12           | 22        | 7      | 1           |
| October        | 2011 | 55               | 2          | 37       | 1            | 1          | 4          | 6               | 15           | 21        | 7      | 1           |
| November       | 2011 | 56               | 2          | 41       | 2            | 1          | 4          | 5               | 10           | 19        | 7      | 3           |
| December       | 2011 | 53               | 1          | 42       | 2            | 1          | 3          | 5               | 11           | 20        | 8      | 3           |

**REGION SOUTH**  
**TABLE 42**  
**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| Date of Survey |      | GOOD TIME TO BUY |            |          |              |            |            | BAD TIME TO BUY |              |           |        |            |
|----------------|------|------------------|------------|----------|--------------|------------|------------|-----------------|--------------|-----------|--------|------------|
|                |      | Prices Low;      | Prices     | Interest | Borrow in    | Times      | Good       | Interest        | Can't        | Uncertain | Bad    |            |
|                |      | Good Buys        | Won't Come | Rate     | Advance      | Good       |            |                 |              |           |        |            |
|                |      | Available        | Down       | Low      | Rising Rates | Prosperity | Investment | High            | Credit Tight | To Buy    | Future | Investment |
| January        | 2012 | 53               | 1          | 41       | 2            | 1          | 3          | 4               | 10           | 19        | 7      | 3          |
| February       | 2012 | 51               | 2          | 42       | 1            | 1          | 2          | 3               | 10           | 19        | 7      | 3          |
| March          | 2012 | 57               | 2          | 45       | 1            | 1          | 3          | 3               | 9            | 16        | 7      | 2          |
| April          | 2012 | 56               | 2          | 45       | 1            | 2          | 3          | 3               | 10           | 15        | 6      | 2          |
| May            | 2012 | 58               | 2          | 43       | 1            | 3          | 3          | 4               | 10           | 13        | 7      | 2          |
| June           | 2012 | 56               | 3          | 43       | 1            | 4          | 3          | 4               | 11           | 13        | 7      | 2          |
| July           | 2012 | 60               | 4          | 44       | 1            | 3          | 3          | 5               | 8            | 12        | 7      | 1          |
| August         | 2012 | 60               | 4          | 46       | 1            | 4          | 3          | 4               | 9            | 12        | 6      | 1          |
| September      | 2012 | 59               | 5          | 49       | 1            | 4          | 2          | 3               | 10           | 11        | 6      | 1          |
| October        | 2012 | 56               | 5          | 50       | 1            | 4          | 2          | 2               | 11           | 13        | 6      | 1          |
| November       | 2012 | 55               | 5          | 49       | 1            | 5          | 3          | 3               | 10           | 14        | 6      | 1          |
| December       | 2012 | 53               | 3          | 49       | 1            | 5          | 3          | 4               | 9            | 16        | 7      | 2          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 2013 | 54               | 4          | 52       | 1            | 7          | 3          | 4               | 7            | 13        | 7      | 2          |
| February       | 2013 | 51               | 5          | 50       | 3            | 6          | 2          | 4               | 8            | 13        | 7      | 1          |
| March          | 2013 | 48               | 6          | 51       | 3            | 6          | 2          | 5               | 7            | 13        | 7      | 2          |
| April          | 2013 | 44               | 8          | 48       | 3            | 5          | 4          | 5               | 9            | 12        | 6      | 2          |
| May            | 2013 | 44               | 7          | 49       | 2            | 6          | 4          | 5               | 6            | 11        | 6      | 2          |
| June           | 2013 | 46               | 9          | 50       | 2            | 7          | 4          | 3               | 6            | 9         | 5      | 1          |
| July           | 2013 | 45               | 8          | 49       | 6            | 8          | 4          | 3               | 6            | 10        | 4      | 1          |
| August         | 2013 | 43               | 10         | 49       | 8            | 7          | 4          | 4               | 6            | 11        | 4      | 1          |
| September      | 2013 | 40               | 9          | 46       | 9            | 6          | 5          | 7               | 7            | 14        | 3      | 1          |
| October        | 2013 | 41               | 8          | 46       | 9            | 5          | 6          | 7               | 7            | 13        | 4      | 1          |
| November       | 2013 | 40               | 7          | 44       | 8            | 6          | 5          | 5               | 11           | 14        | 5      | 1          |
| December       | 2013 | 43               | 9          | 45       | 8            | 8          | 5          | 4               | 11           | 12        | 6      | 1          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 2014 | 42               | 9          | 47       | 7            | 8          | 4          | 5               | 10           | 12        | 5      | 1          |
| February       | 2014 | 42               | 9          | 49       | 7            | 7          | 4          | 5               | 7            | 11        | 5      | 1          |
| March          | 2014 | 40               | 7          | 48       | 7            | 6          | 5          | 5               | 6            | 12        | 4      | 2          |
| April          | 2014 | 38               | 9          | 47       | 6            | 6          | 6          | 7               | 8            | 13        | 5      | 2          |
| May            | 2014 | 38               | 9          | 45       | 6            | 6          | 6          | 8               | 8            | 14        | 5      | 1          |
| June           | 2014 | 38               | 11         | 47       | 4            | 6          | 6          | 8               | 8            | 11        | 5      | 1          |
| July           | 2014 | 39               | 9          | 45       | 4            | 8          | 7          | 7               | 7            | 11        | 5      | 1          |
| August         | 2014 | 39               | 8          | 44       | 3            | 9          | 6          | 7               | 6            | 12        | 4      | 2          |
| September      | 2014 | 37               | 7          | 41       | 5            | 10         | 6          | 7               | 8            | 14        | 4      | 2          |
| October        | 2014 | 37               | 7          | 40       | 6            | 9          | 7          | 7               | 7            | 14        | 4      | 2          |
| November       | 2014 | 37               | 8          | 41       | 8            | 10         | 8          | 7               | 6            | 12        | 4      | 2          |
| December       | 2014 | 37               | 8          | 44       | 7            | 11         | 9          | 7               | 5            | 8         | 4      | 1          |
|                |      |                  |            |          |              |            |            |                 |              |           |        |            |
| January        | 2015 | 37               | 8          | 50       | 7            | 14         | 8          | 7               | 5            | 7         | 3      | 1          |
| February       | 2015 | 35               | 9          | 52       | 5            | 15         | 7          | 6               | 5            | 7         | 4      | 0          |
| March          | 2015 | 35               | 9          | 51       | 6            | 14         | 5          | 6               | 6            | 10        | 5      | 1          |
| April          | 2015 | 32               | 10         | 47       | 7            | 13         | 6          | 7               | 7            | 10        | 5      | 0          |
| May            | 2015 | 32               | 10         | 45       | 9            | 12         | 6          | 7               | 8            | 10        | 5      | 0          |
| June           | 2015 | 33               | 9          | 48       | 8            | 11         | 7          | 7               | 5            | 7         | 4      | 1          |
| July           | 2015 | 33               | 9          | 48       | 7            | 10         | 6          | 6               | 5            | 7         | 5      | 1          |
| August         | 2015 | 33               | 9          | 51       | 6            | 9          | 6          | 7               | 5            | 6         | 5      | 2          |
| September      | 2015 | 31               | 10         | 48       | 7            | 11         | 7          | 6               | 6            | 6         | 5      | 1          |
| October        | 2015 | 29               | 11         | 48       | 8            | 13         | 8          | 7               | 7            | 7         | 5      | 1          |
| November       | 2015 | 26               | 10         | 47       | 8            | 13         | 8          | 9               | 7            | 7         | 5      | 1          |
| December       | 2015 | 27               | 10         | 48       | 7            | 13         | 8          | 10              | 6            | 9         | 4      | 1          |

TABLE 42

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

|                       |      | GOOD TIME TO BUY         |                              |                         |                                      |                             |                    | BAD TIME TO BUY |                                         |                           |                     |                   |
|-----------------------|------|--------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|-----------------------------------------|---------------------------|---------------------|-------------------|
|                       |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| <u>Date of Survey</u> |      | <u>Available</u>         | <u>Down</u>                  | <u>Low</u>              | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Investment</u>  | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Investment</u> |
| January               | 2016 | 29                       | 9                            | 46                      | 7                                    | 13                          | 8                  | 9               | 5                                       | 10                        | 3                   | 1                 |
| February              | 2016 | 31                       | 7                            | 46                      | 8                                    | 13                          | 8                  | 10              | 5                                       | 10                        | 4                   | 1                 |
| March                 | 2016 | 30                       | 7                            | 45                      | 9                                    | 12                          | 9                  | 10              | 6                                       | 8                         | 5                   | 1                 |
| April                 | 2016 | 27                       | 9                            | 46                      | 9                                    | 12                          | 9                  | 9               | 5                                       | 7                         | 7                   | 0                 |
| May                   | 2016 | 24                       | 11                           | 44                      | 8                                    | 13                          | 9                  | 10              | 6                                       | 7                         | 7                   | 1                 |
| June                  | 2016 | 24                       | 11                           | 44                      | 7                                    | 14                          | 9                  | 9               | 6                                       | 7                         | 7                   | 1                 |
| July                  | 2016 | 26                       | 9                            | 45                      | 6                                    | 13                          | 8                  | 11              | 5                                       | 8                         | 6                   | 2                 |
| August                | 2016 | 27                       | 9                            | 49                      | 6                                    | 12                          | 8                  | 9               | 4                                       | 7                         | 6                   | 2                 |
| September             | 2016 | 27                       | 9                            | 49                      | 6                                    | 11                          | 7                  | 9               | 4                                       | 8                         | 6                   | 2                 |
| October               | 2016 | 26                       | 9                            | 46                      | 7                                    | 9                           | 8                  | 8               | 6                                       | 9                         | 6                   | 2                 |
| November              | 2016 | 26                       | 10                           | 43                      | 8                                    | 9                           | 8                  | 8               | 7                                       | 10                        | 6                   | 1                 |
| December              | 2016 | 23                       | 8                            | 41                      | 11                                   | 10                          | 7                  | 9               | 6                                       | 10                        | 5                   | 1                 |
| January               | 2017 | 22                       | 10                           | 42                      | 17                                   | 12                          | 6                  | 10              | 4                                       | 8                         | 3                   | 1                 |
| February              | 2017 | 22                       | 10                           | 40                      | 20                                   | 12                          | 6                  | 11              | 4                                       | 6                         | 3                   | 1                 |
| March                 | 2017 | 23                       | 13                           | 36                      | 21                                   | 15                          | 7                  | 10              | 6                                       | 5                         | 3                   | 1                 |
| April                 | 2017 | 24                       | 13                           | 34                      | 18                                   | 15                          | 8                  | 9               | 7                                       | 5                         | 4                   | 1                 |
| May                   | 2017 | 22                       | 13                           | 34                      | 16                                   | 15                          | 9                  | 10              | 7                                       | 6                         | 4                   | 0                 |
| June                  | 2017 | 20                       | 11                           | 35                      | 14                                   | 13                          | 11                 | 12              | 6                                       | 6                         | 4                   | 0                 |
| July                  | 2017 | 18                       | 12                           | 36                      | 13                                   | 12                          | 11                 | 14              | 5                                       | 6                         | 4                   | 0                 |
| August                | 2017 | 19                       | 11                           | 36                      | 11                                   | 13                          | 10                 | 18              | 5                                       | 7                         | 5                   | 0                 |
| September             | 2017 | 20                       | 12                           | 37                      | 10                                   | 13                          | 10                 | 18              | 6                                       | 7                         | 6                   | 0                 |
| October               | 2017 | 21                       | 11                           | 39                      | 8                                    | 15                          | 10                 | 16              | 5                                       | 7                         | 5                   | 1                 |
| November              | 2017 | 20                       | 13                           | 39                      | 8                                    | 17                          | 10                 | 13              | 7                                       | 6                         | 4                   | 0                 |
| December              | 2017 | 19                       | 13                           | 38                      | 8                                    | 18                          | 10                 | 14              | 6                                       | 7                         | 3                   | 1                 |
| January               | 2018 | 18                       | 11                           | 33                      | 9                                    | 19                          | 8                  | 17              | 7                                       | 8                         | 5                   | 1                 |
| February              | 2018 | 17                       | 10                           | 30                      | 12                                   | 17                          | 9                  | 18              | 8                                       | 8                         | 4                   | 1                 |
| March                 | 2018 | 16                       | 9                            | 29                      | 15                                   | 17                          | 9                  | 17              | 8                                       | 8                         | 4                   | 1                 |
| April                 | 2018 | 15                       | 11                           | 31                      | 17                                   | 18                          | 10                 | 15              | 10                                      | 6                         | 3                   | 1                 |
| May                   | 2018 | 15                       | 14                           | 31                      | 16                                   | 16                          | 9                  | 15              | 10                                      | 5                         | 4                   | 0                 |