

REGION SOUTH

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

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

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

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
March 2007	42	50	7	1	100	0.4	-0.5	5.3	5.8	3.3	56	442
April 2007	40	50	8	1	100	0.3	-0.5	5.2	5.7	2.9	49	440
May 2007	43	47	10	0	100	0.3	-0.3	5.1	5.4	2.5	49	433
June 2007	41	47	12	0	100	0.2	-0.6	5.1	5.7	2.0	55	426
July 2007	45	45	10	0	100	0.3	-0.5	5.7	6.2	2.8	67	462
August 2007	40	47	12	0	100	0.1	-0.8	5.0	5.8	2.2	68	462
September 2007	40	48	12	0	100	0.3	-0.6	4.7	5.3	2.3	56	468
October 2007	35	47	17	1	100	0.3	-0.7	3.7	4.4	1.2	54	434
November 2007	34	49	15	1	100	0.4	-0.4	3.7	4.1	1.4	53	425
December 2007	28	55	16	1	100	0.2	-0.3	2.3	2.6	0.7	51	425
January 2008	27	60	12	0	100	0.1	-0.3	2.0	2.3	0.8	39	448
February 2008	24	61	15	0	100	0.2	-0.3	1.3	1.6	0.2	58	445
March 2008	25	56	18	0	100	0.2	-0.4	1.3	1.7	0.3	63	448
April 2008	24	56	20	1	100	0.1	-0.4	0.8	1.2	0.0	73	434
May 2008	21	57	21	1	100	0.0	-0.6	0.7	1.3	0.0	52	443
June 2008	22	58	19	1	100	0.0	-0.6	0.8	1.3	-0.1	58	435
July 2008	21	56	22	1	100	-0.1	-0.8	0.6	1.4	-0.3	59	435
August 2008	25	56	19	0	100	0.0	-0.6	0.9	1.4	0.0	55	437
September 2008	22	60	17	1	100	-0.1	-0.7	0.8	1.4	0.3	41	432
October 2008	21	60	18	1	100	-0.1	-0.7	0.7	1.4	0.3	41	435
November 2008	19	59	21	1	100	-0.2	-1.1	0.4	1.4	-0.1	46	424
December 2008	19	56	24	1	100	-0.2	-1.1	0.5	1.6	-0.6	51	438
January 2009	16	60	22	2	100	-0.2	-1.1	0.4	1.5	-0.6	45	442
February 2009	13	64	21	2	100	-0.1	-0.8	0.5	1.3	-0.7	36	445
March 2009	12	65	21	2	100	-0.3	-0.9	0.3	1.3	-0.9	38	436
April 2009	14	62	23	2	100	-0.3	-0.9	0.4	1.4	-1.3	44	432
May 2009	18	59	22	1	100	-0.2	-0.9	0.4	1.4	-1.1	50	434
June 2009	19	59	21	0	100	-0.1	-0.7	0.5	1.3	-0.7	44	447
July 2009	23	58	18	1	100	0.0	-0.5	0.9	1.4	-0.1	44	436
August 2009	23	59	16	2	100	-0.3	-1.1	0.7	1.8	-0.2	48	443
September 2009	27	57	14	2	100	-0.2	-1.1	1.8	2.9	0.2	51	432
October 2009	26	58	15	1	100	-0.2	-1.1	1.5	2.6	0.4	48	444
November 2009	26	59	14	1	100	0.1	-0.5	1.5	2.1	0.8	44	450
December 2009	23	61	15	1	100	-0.2	-0.9	0.5	1.3	0.6	43	448
January 2010	22	60	16	1	100	-0.1	-0.9	0.6	1.5	0.2	42	448
February 2010	20	64	15	1	100	-0.4	-1.3	0.5	1.8	0.0	40	430
March 2010	20	65	14	1	100	-0.2	-1.0	0.5	1.5	0.0	35	431
April 2010	20	65	14	1	100	-0.3	-1.0	0.4	1.4	-0.2	37	430
May 2010	21	59	18	1	100	-0.1	-0.7	0.4	1.1	-0.4	39	435
June 2010	20	60	18	1	100	0.0	-0.6	0.4	1.0	-0.5	40	428
July 2010	22	60	17	1	100	-0.1	-0.7	0.4	1.2	-0.4	33	423
August 2010	21	64	14	1	100	-0.3	-1.0	0.4	1.4	-0.5	36	426
September 2010	20	61	18	1	100	-0.3	-1.0	0.4	1.4	-0.9	37	416
October 2010	17	63	19	1	100	-0.2	-0.8	0.3	1.2	-1.0	38	422
November 2010	17	62	20	1	100	-0.2	-0.7	0.3	1.1	-0.8	38	412

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Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
December 2010	16	64	20	1	100	-0.3	-0.9	0.3	1.2	-0.7	54	426
January 2011	16	62	21	1	100	-0.4	-1.1	0.3	1.3	-0.6	55	417
February 2011	17	63	19	1	100	-0.2	-0.7	0.3	1.1	-0.4	51	417
March 2011	18	64	18	1	100	-0.2	-0.7	0.4	1.1	-0.2	32	410
April 2011	19	66	15	0	100	-0.1	-0.5	0.4	0.9	-0.1	26	415
May 2011	21	64	15	0	100	0.0	-0.5	0.4	0.9	0.3	30	426
June 2011	20	64	16	0	100	-0.1	-0.5	0.4	0.9	0.1	32	434
July 2011	19	64	16	1	100	-0.1	-0.5	0.4	0.9	0.0	38	440
August 2011	16	64	19	1	100	-0.2	-0.7	0.3	1.1	-0.5	35	417
September 2011	14	67	19	0	100	0.0	-0.6	0.5	1.0	-0.6	30	414
October 2011	15	66	18	0	100	0.0	-0.6	0.5	1.0	-0.6	27	403
November 2011	15	68	17	0	100	0.1	-0.4	0.5	0.8	-0.4	19	425
December 2011	19	62	18	0	100	0.0	-0.6	0.6	1.1	-0.5	30	424
January 2012	18	63	19	0	100	0.1	-0.6	0.7	1.2	-0.4	35	439
February 2012	20	61	19	1	100	0.1	-0.6	0.7	1.2	-0.3	40	423
March 2012	20	63	16	1	100	0.1	-0.4	0.6	0.9	-0.1	35	421
April 2012	20	65	14	1	100	0.0	-0.3	0.4	0.8	0.0	38	406
May 2012	19	66	14	1	100	0.0	-0.5	0.4	0.9	0.1	42	430
June 2012	22	61	16	1	100	0.0	-0.5	1.0	1.5	0.3	45	422
July 2012	23	61	15	1	100	-0.1	-0.6	1.0	1.7	0.3	36	431
August 2012	24	59	16	2	100	0.0	-0.5	1.1	1.6	0.2	33	424
September 2012	23	63	13	1	100	0.0	-0.5	1.1	1.5	0.3	31	433
October 2012	27	59	13	2	100	0.1	-0.3	1.6	1.9	0.6	36	436
November 2012	27	60	12	1	100	0.1	-0.3	1.6	1.9	0.7	37	422
December 2012	27	58	13	2	100	0.1	-0.3	1.5	1.8	0.7	34	417
January 2013	26	60	12	2	100	-0.1	-0.8	1.3	2.1	0.6	37	402
February 2013	28	58	12	2	100	-0.2	-0.9	2.1	3.0	0.8	44	397
March 2013	29	58	10	2	100	-0.2	-1.0	2.3	3.3	1.1	45	411
April 2013	32	57	9	2	100	0.0	-0.6	2.8	3.4	1.2	36	421
May 2013	37	53	9	2	100	0.1	-0.5	3.4	4.0	1.3	45	418
June 2013	38	54	8	1	100	0.2	-0.4	3.2	3.6	1.2	45	403
July 2013	39	52	9	1	100	0.3	-0.3	3.7	4.0	1.3	49	401
August 2013	35	53	12	0	100	0.2	-0.2	3.3	3.5	1.1	38	408
September 2013	37	50	12	1	100	0.3	-0.2	4.0	4.3	1.3	35	408
October 2013	37	51	12	0	100	0.3	-0.2	3.7	3.9	1.4	29	417
November 2013	38	52	10	0	100	0.3	-0.2	3.5	3.7	1.2	32	408
December 2013	38	51	11	1	100	0.2	-0.3	3.6	3.9	1.3	32	401
January 2014	39	49	10	1	100	0.2	-0.3	4.1	4.4	1.4	33	399
February 2014	39	49	10	2	100	0.3	-0.3	4.1	4.4	1.6	36	421
March 2014	38	52	9	1	100	0.3	-0.2	3.6	3.8	1.4	33	432
April 2014	37	53	9	0	100	0.3	-0.2	3.6	3.8	1.6	40	413
May 2014	38	53	10	0	100	0.3	-0.2	3.7	4.0	1.7	35	380
June 2014	38	52	10	0	100	0.3	-0.2	4.0	4.3	1.8	39	382
July 2014	38	50	11	0	100	0.3	-0.2	4.1	4.4	1.5	44	403
August 2014	41	50	9	0	100	0.3	-0.2	4.7	4.8	1.9	39	411
September 2014	41	48	11	0	100	0.3	-0.2	4.4	4.6	1.7	38	404
October 2014	39	52	9	0	100	0.3	-0.2	3.6	3.8	1.6	23	392
November 2014	36	52	11	1	100	0.2	-0.2	3.0	3.3	1.2	26	400
December 2014	38	53	9	1	100	0.3	-0.2	3.5	3.7	1.5	25	412

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Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
January 2015	38	49	12	1	100	0.3	-0.2	3.6	3.8	1.0	42	416
February 2015	40	49	10	1	100	0.3	-0.3	4.0	4.2	1.5	42	423
March 2015	38	52	10	0	100	0.3	-0.3	3.3	3.6	1.2	39	410
April 2015	41	51	8	0	100	0.3	-0.3	4.0	4.2	1.8	37	406
May 2015	38	52	9	0	100	0.3	-0.2	3.5	3.6	1.3	33	386
June 2015	40	51	9	0	100	0.3	-0.2	3.8	3.9	1.5	31	379
July 2015	40	52	8	0	100	0.2	-0.3	3.3	3.6	1.5	20	373
August 2015	45	48	6	0	100	0.7	-0.3	4.0	4.3	2.1	26	398
September 2015	44	49	7	0	100	0.7	-0.3	3.9	4.3	2.1	37	414
October 2015	43	50	7	0	100	0.7	-0.3	3.9	4.3	2.1	37	421
November 2015	37	53	9	0	100	0.2	-0.5	3.2	3.7	1.6	35	399
December 2015	38	53	8	0	100	0.2	-0.5	3.6	4.1	1.6	34	378
January 2016	39	52	8	1	100	0.2	-0.4	4.0	4.4	1.8	36	371
February 2016	39	53	7	1	100	0.3	-0.3	4.6	4.9	1.9	35	378
March 2016	39	52	8	1	100	0.3	-0.3	4.7	5.0	1.8	32	396
April 2016	41	49	9	1	100	0.3	-0.2	4.7	4.9	1.6	35	384
May 2016	46	44	9	1	100	0.6	-0.2	4.8	5.0	2.1	40	380
June 2016	49	41	9	1	100	0.6	-0.3	4.8	5.1	2.4	39	393
July 2016	49	41	9	1	100	0.6	-0.3	4.8	5.1	2.7	34	422
August 2016	47	43	10	0	100	0.4	-0.3	4.7	4.9	2.3	26	455
September 2016	45	43	11	0	100	0.4	-0.2	4.4	4.6	1.7	30	459
October 2016	47	42	11	0	100	0.6	-0.2	4.5	4.6	1.7	34	462
November 2016	45	44	11	0	100	0.5	-0.3	4.4	4.7	1.8	42	447
December 2016	46	44	9	0	100	0.6	-0.3	4.3	4.6	2.0	36	464
January 2017	44	46	10	0	100	0.4	-0.3	4.3	4.6	1.9	34	492
February 2017	46	44	9	0	100	0.5	-0.4	4.5	4.9	2.2	32	505
March 2017	48	42	9	1	100	0.6	-0.5	4.9	5.4	2.3	35	498
April 2017	52	40	7	1	100	0.9	-0.5	4.9	5.4	2.5	36	477
May 2017	54	39	7	1	100	1.2	-0.2	4.9	5.1	2.5	34	474
June 2017	55	39	5	0	100	1.2	-0.1	4.8	4.8	2.5	33	459
July 2017	49	44	6	0	100	0.9	-0.1	4.6	4.7	2.3	32	432
August 2017	50	43	7	0	100	1.3	-0.1	4.8	4.9	2.5	35	442
September 2017	49	44	7	0	100	1.2	-0.2	5.0	5.2	2.7	36	445
October 2017	52	40	8	0	100	1.2	-0.1	5.1	5.2	2.7	34	467
November 2017	49	43	7	0	100	0.6	-0.1	5.0	5.1	2.7	29	466
December 2017	50	42	9	0	100	0.6	-0.1	4.7	4.8	2.3	32	484
January 2018	52	39	8	0	100	0.8	-0.1	4.7	4.8	2.4	30	483
February 2018	53	38	9	0	100	1.0	-0.2	4.6	4.8	2.4	37	490
March 2018	54	39	7	0	100	1.2	-0.2	4.8	5.0	2.8	37	477
April 2018	54	40	6	0	100	1.2	-0.2	4.8	5.0	2.7	37	475
May 2018	55	37	8	0	100	1.6	-0.1	4.9	5.0	2.7	31	477
June 2018	54	39	7	0	100	1.4	-0.1	5.0	5.0	2.9	32	499
July 2018	54	38	7	1	100	1.8	-0.2	5.2	5.4	3.3	35	513
August 2018	56	38	6	0	100	1.8	-0.3	5.4	5.6	3.6	45	498
September 2018	56	37	6	1	100	1.9	-0.6	5.3	5.9	3.0	45	478
October 2018	55	37	7	0	100	1.5	-0.5	5.1	5.6	2.7	39	485
November 2018	54	38	8	0	100	1.2	-0.6	4.9	5.6	2.3	32	495
December 2018	53	39	8	0	100	1.1	-0.2	4.9	5.2	2.5	33	497
January 2019	51	40	8	1	100	0.9	-0.3	4.9	5.2	2.6	40	492
February 2019	50	41	8	1	100	0.7	-0.1	4.8	4.8	2.6	40	511

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**(Three Month Moving Averages)**

Date of Survey	Increase	Same	Decrease	DK, NA	Total	Median	Percentiles			Mean	Variance	Cases
							25th	75th	Rng			
March 2019	51	41	7	1	100	0.9	-0.2	4.8	5.0	2.8	34	503
April 2019	52	41	6	1	100	1.0	-0.3	4.7	5.0	2.9	32	496
May 2019	54	40	6	0	100	1.4	-0.3	4.7	5.0	2.8	40	474
June 2019	56	38	7	0	100	1.5	-0.1	4.8	4.9	2.7	43	495
July 2019	56	36	7	0	100	1.7	0.0	4.9	4.9	2.6	38	480
August 2019	58	35	7	0	100	1.7	-0.1	5.0	5.1	2.9	31	478
September 2019	57	36	7	0	100	1.7	-0.1	5.1	5.2	3.1	32	488
October 2019	56	36	7	0	100	1.6	-0.2	5.2	5.3	3.2	37	519
November 2019	54	39	7	0	100	1.5	-0.2	5.2	5.4	3.1	42	523
December 2019	56	36	7	0	100	1.8	-0.2	5.1	5.3	3.1	42	511
January 2020	58	35	6	0	100	2.2	-0.3	5.1	5.4	3.1	39	510
February 2020	57	37	6	0	100	2.0	-0.1	5.0	5.2	3.1	34	498
March 2020	54	39	6	0	100	1.8	-0.2	5.0	5.2	3.0	37	522
April 2020	46	43	11	0	100	1.1	-0.2	4.3	4.5	2.3	47	504
May 2020	40	45	15	0	100	0.6	-0.3	3.4	3.7	1.1	56	522
June 2020	36	46	18	0	100	0.2	-0.4	3.4	3.8	0.7	55	497
July 2020	38	47	15	0	100	0.2	-0.4	3.6	4.0	0.7	47	507
August 2020	41	46	12	0	100	0.2	-0.6	4.3	4.9	1.4	39	505
September 2020	47	43	9	0	100	0.9	-0.5	4.4	4.8	1.8	34	503
October 2020	52	40	8	1	100	1.2	-0.7	4.8	5.5	2.1	36	487
November 2020	54	37	9	0	100	1.3	-0.6	4.9	5.4	2.1	36	479
December 2020	52	37	10	1	100	1.2	-0.7	4.8	5.5	1.8	43	451
January 2021	50	39	11	0	100	1.0	-0.6	4.9	5.5	2.0	40	443
February 2021	54	37	9	0	100	1.6	-0.7	5.2	5.9	2.5	46	435
March 2021	55	38	7	0	100	1.8	-0.5	5.4	5.9	3.0	41	452
April 2021	59	33	7	0	100	2.8	-0.7	6.0	6.7	3.5	53	454
May 2021	63	31	6	1	100	3.6	-0.1	7.6	7.7	4.6	55	459
June 2021	63	28	8	1	100	3.7	-0.2	7.7	7.8	4.5	60	443
July 2021	62	30	7	1	100	3.4	0.2	8.5	8.3	4.9	55	458
August 2021	58	32	9	1	100	3.0	0.0	8.3	8.3	4.3	71	463
September 2021	57	32	10	1	100	3.0	0.0	8.9	8.9	4.3	77	479
October 2021	55	32	12	1	100	2.5	0.0	7.5	7.5	3.6	85	486
November 2021	55	33	12	0	100	2.2	-0.1	6.9	7.0	3.6	70	489
December 2021	55	34	11	1	100	2.4	-0.1	7.6	7.7	3.7	72	494
January 2022	56	33	10	1	100	3.1	-0.3	8.8	9.1	4.2	65	484
February 2022	57	32	9	2	100	3.6	-0.3	9.5	9.8	4.4	67	487
March 2022	59	31	8	2	100	4.0	-0.1	9.6	9.8	4.8	75	487
April 2022	59	31	9	1	100	3.9	0.0	8.7	8.7	4.4	84	486
May 2022	57	31	11	0	100	3.1	-0.3	8.0	8.3	3.8	101	483
June 2022	50	33	16	1	100	1.7	-0.4	6.6	7.0	2.8	98	505
July 2022	45	34	20	1	100	0.8	-0.6	6.1	6.6	1.9	103	513
August 2022	38	37	24	1	100	0.2	-0.7	5.0	5.7	0.9	97	523
September 2022	36	38	25	1	100	0.1	-1.0	4.8	5.8	0.6	107	504
October 2022	37	39	24	1	100	0.0	-1.3	4.8	6.1	0.8	97	482
November 2022	39	38	22	1	100	0.0	-1.2	4.8	6.0	1.1	104	470
December 2022	38	37	24	1	100	0.1	-2.3	4.3	6.5	0.8	94	503
January 2023	36	39	25	0	100	0.1	-2.0	3.5	5.5	0.5	89	508
February 2023	33	42	24	1	100	0.1	-1.9	3.1	5.0	0.4	68	527
March 2023	35	44	21	0	100	0.1	-0.4	3.2	3.6	0.6	62	484
April 2023	37	44	18	1	100	0.2	-0.4	4.0	4.3	1.1	70	491

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

<u>Date of Survey</u>	<u>Increase</u>	<u>Same</u>	<u>Decrease</u>	<u>DK, NA</u>	<u>Total</u>	<u>Median</u>	<u>Percentiles</u>			<u>Mean</u>	<u>Variance</u>	<u>Cases</u>
							<u>25th</u>	<u>75th</u>	<u>Rng</u>			
May 2023	39	42	18	1	100	0.2	-0.4	4.0	4.4	1.0	74	455
June 2023	42	42	15	1	100	0.3	-0.3	4.6	4.9	1.8	66	469
July 2023	44	40	15	1	100	0.4	-0.4	4.7	5.1	1.9	57	475
August 2023	47	40	12	1	100	0.4	-0.5	4.8	5.3	2.3	49	510
September 2023	46	41	12	1	100	0.4	-0.5	4.9	5.3	2.1	52	497
October 2023	44	44	11	1	100	0.3	-0.3	4.8	5.2	2.4	48	506
November 2023	43	43	12	2	100	0.3	-0.2	5.0	5.3	2.4	57	468
December 2023	42	43	12	2	100	0.3	-0.3	5.0	5.3	2.4	53	487