REGION SOUTH
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				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
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

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
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
June	2018	15	14	30	16	18	9	17	10	5	4	0
July	2018	15	13	29	15	20	9	18	10	6	3	0
August	2018	14	11	28	12	23	10	19	10	7	3	0
September	2018	14	11	28	11	22	10	17	11	6	3	0
October	2018	13	11	26	13	23	12	19	9	6	2	1
November	2018	16	11	25	15	22	10	18	11	5	2	1
December	2018	15	10	24	13	20	11	20	11	6	2	1
January	2019	17	9	25	12	17	12	18	11	7	4	1
February	2019	16	9	28	10	16	13	18	10	6	5	1
March	2019	18	10	32	10	17	12	15	10	6	4	1
April	2019	17	9	33	8	18	13	18	9	6	4	1
May	2019	17	10	33	7	19	12	18	9	7	4	1
June	2019	15	9	33	5	20	14	19	9	7	4	1
July	2019	17	11	36	5	20	12	18	8	7	4	1
August	2019	16	9	39	3	20	12	19	6	7	4	0
September	2019	15	8	40	3	19	10	21	5	6	7	0
October	2019	14	9	40	2	18	9	22	6	5	8	0
November	2019	16	10	41	3	17	10	22	5	5	7	1
December	2019	16	9	41	2	19	10	22	5	6	6	1
January	2020	16	8	41	3	20	11	21	5	7	4	1
February	2020	16	8	39	2	21	10	20	5	7	5	0
March	2020	17	8	43	2	20	9	16	4	7	6	0
April	2020	21	7	43	1	13	6	12	5	11	13	0
May	2020	26	4	45	0	8	5	11	5	15	15	0
June	2020	30	2	44	1	4	4	12	6	18	17	1
July	2020	29	2	45	1	6	6	13	5	17	13	1
August	2020	26	3	46	1	7	7	13	5	14	12	0
September	2020	25	3	45	1	7	8	14	4	14	12	1
October	2020	24	4	51	1	8	7	12	4	11	12	1
November	2020	23	4	52	1	9	8	13	3	10	11	1
December	2020	21	5	52	2	10	7	15	2	10	8	0
January	2021	17	4	50	2	9	8	16	3	13	9	0
February	2021	17	4	47	3	8	6	17	4	13	10	0
March	2021	14	5	46	3	8	7	19	5	13	9	0
April	2021	14	7	43	3	7	7	26	5	11	7	0
May	2021	12	10	41	4	8	7	34	3	9	4	0
June	2021	11	9	35	3	7	6	45	5	9	4	0
July	2021	9	10	28	2	7	5	54	5	9	4	1
August	2021	7	7	23	2	6	5	58	7	9	5	1
September	2021	5	7	23	2	5	6	61	7	9	6	1
October	2021	6	5	25	2	5	6	58	9	10	6	0
November	2021	5	6	26	2	5	7	60	9	11	5	1
December	2021	4	7	25	3	5	7	60	10	11	4	1
January	2022	4	10	22	4	6	8	59	9	10	4	1
February	2022	4	10	20	6	5	6	58	10	12	5	1
March	2022	5	10	18	8	5	7	56	11	11	6	1
April	2022	4	9	15	9	3	5	59	16	12	6	2

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

		GOOD TIME TO BUY						BAD TIME TO BUY				
Date of Survey		Prices Low; Good Buys Available	Prices Won't Come Down	Interest Rate Low	Borrow in Advance Rising Rates	Times Good Prosperity	Good Investment	Prices High	Interest Rates High; Credit Tight	Can't Afford To Buy	Uncertain Future	Bad Investment
May	2022	4	10	11	8	4	6	63	20	12	4	1
June	2022	3	9	7	7	4	6	69	27	12	5	1
July	2022	3	7	5	7	4	7	70	33	12	4	1
August	2022	3	6	5	6	3	6	68	41	11	5	1
September	2022	4	6	5	7	3	6	61	43	13	4	1
October	2022	4	6	4	7	3	7	57	50	11	4	1
November	2022	5	6	3	7	3	6	55	54	11	4	2
December	2022	6	5	2	6	3	6	53	61	11	4	2
January	2023	7	4	2	4	2	5	54	61	13	3	1
February	2023	8	5	4	3	3	5	50	59	14	4	0