

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

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.

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
		Available	Down	Low	Rising Rates	Prosperity	Investment	High		To Buy		
Jan.-Mar.	1960	11	20	4	1	NA	9	24	8	3	2	NA
Apr.-June	1960	7	13	3	0	NA	6	20	5	5	4	NA
Jul.-Sep.	1960	9	9	2	0	NA	3	17	2	4	4	NA
Oct.-Dec.	1960	9	9	2	0	NA	3	17	2	4	4	NA
Jan.-Mar.	1961	20	13	3	1	2	6	19	5	6	6	NA
Apr.-June	1961	15	11	4	0	3	8	16	3	7	7	NA
Jul.-Sep.	1961	12	12	3	0	4	3	18	2	5	4	NA
Oct.-Dec.	1961	12	12	3	0	4	3	18	2	5	4	NA
Jan.-Mar.	1962	18	15	5	1	5	7	17	3	4	1	NA
Apr.-June	1962	13	12	3	0	5	5	15	2	3	2	NA
Jul.-Sep.	1962	15	9	3	0	5	7	17	2	4	3	NA
Oct.-Dec.	1962	14	11	4	0	4	9	17	1	4	2	NA
Jan.-Mar.	1963	19	14	4	0	4	10	17	2	4	2	NA
Apr.-June	1963	19	14	4	0	4	12	15	1	2	2	NA
Jul.-Sep.	1963	10	9	3	0	5	2	13	0	2	1	NA
Oct.-Dec.	1963	13	14	1	0	5	7	10	1	2	0	NA
Jan.-Mar.	1964	20	13	4	1	5	6	16	1	3	1	NA
Apr.-June	1964	19	12	4	0	5	4	17	1	1	1	NA
Jul.-Sep.	1964	18	13	4	0	6	5	17	1	1	1	NA
Oct.-Dec.	1964	16	15	3	0	6	6	16	1	2	1	NA
Jan.-Mar.	1965	15	16	3	0	6	7	16	1	2	1	NA
Apr.-June	1965	15	16	3	0	6	8	16	1	2	1	NA
Jul.-Sep.	1965	14	15	3	0	6	8	15	1	1	1	NA
Oct.-Dec.	1965	14	15	3	0	6	9	15	1	1	1	NA
Jan.-Mar.	1966	13	15	2	0	5	7	17	9	1	1	NA
Apr.-June	1966	11	14	2	0	5	5	18	18	1	1	NA
Jul.-Sep.	1966	10	14	1	0	5	3	20	26	1	1	NA
Oct.-Dec.	1966	8	7	2	0	5	3	25	34	1	1	NA
Jan.-Mar.	1967	10	14	5	1	4	4	22	24	1	1	NA
Apr.-June	1967	12	21	7	2	4	5	19	13	1	1	NA
Jul.-Sep.	1967	10	21	6	2	4	5	20	15	1	1	NA
Oct.-Dec.	1967	9	21	5	2	4	5	22	17	1	1	NA
Jan.-Mar.	1968	7	20	4	2	3	5	23	20	2	2	0
Apr.-June	1968	6	20	3	2	3	5	25	22	2	2	NA
Jul.-Sep.	1968	4	20	2	2	3	5	26	24	2	2	0
Oct.-Dec.	1968	2	18	2	3	5	4	22	19	1	3	0
Jan.-Mar.	1969	3	21	2	5	2	6	21	27	1	1	NA
Apr.-June	1969	3	20	1	10	4	5	26	36	1	2	NA
Jul.-Sep.	1969	1	15	1	4	3	4	27	46	1	2	NA
Oct.-Dec.	1969	1	13	1	3	1	5	31	47	1	3	NA

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<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		Prices Low; Good Buys	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
		<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>
Jan.-Mar. 1970		3	10	0	3	1	6	29	57	2	2	NA
Apr.-June 1970		4	9	1	2	1	4	29	54	3	2	NA
Jul.-Sep. 1970		6	9	2	2	1	4	28	52	3	2	NA
Oct.-Dec. 1970		7	9	2	2	1	4	26	50	3	2	NA
Jan.-Mar. 1971		8	12	10	1	1	5	24	38	5	5	NA
Apr.-June 1971		8	14	10	2	1	6	24	32	4	4	NA
Jul.-Sep. 1971		8	16	11	2	1	6	23	27	4	4	NA
Oct.-Dec. 1971		8	18	11	3	1	7	23	21	3	3	NA
Jan.-Mar. 1972		8	21	18	5	2	10	19	16	1	3	NA
Apr.-June 1972		8	22	10	4	2	7	27	15	2	2	NA
Jul.-Sep. 1972		6	24	10	6	1	10	22	14	1	2	NA
Oct.-Dec. 1972		4	22	6	6	1	7	21	17	3	1	NA
Jan.-Mar. 1973		3	29	3	6	1	9	25	15	3	2	NA
Apr.-June 1973		2	25	2	3	1	9	34	14	4	3	NA
Jul.-Sep. 1973		2	15	1	5	1	4	27	49	2	1	NA
Oct.-Dec. 1973		1	13	1	5	1	5	28	55	3	2	NA
Jan.-Mar. 1974		3	17	3	4	0	7	26	39	5	7	NA
Apr.-June 1974		1	19	2	6	1	6	28	41	5	3	NA
Jul.-Sep. 1974		1	11	1	4	0	5	24	61	4	2	NA
Oct.-Dec. 1974		2	10	1	2	0	3	29	66	6	3	NA
Jan.-Mar. 1975		7	6	6	2	0	4	27	49	9	8	NA
Apr.-June 1975		8	12	11	4	0	5	24	29	8	6	NA
Jul.-Sep. 1975		6	18	7	5	1	6	23	26	5	3	NA
Oct.-Dec. 1975		6	18	5	5	1	7	26	29	9	4	NA
Jan.-Mar. 1976		8	19	10	4	1	9	24	24	5	3	NA
Apr.-June 1976		4	20	8	6	2	7	25	22	7	4	NA
Jul.-Sep. 1976		5	26	8	5	1	9	26	16	3	2	NA
Oct.-Dec. 1976		6	26	6	4	1	10	28	22	7	2	NA
Jan.-Mar. 1977		6	28	9	4	1	9	25	17	9	2	NA
Apr.-June 1977		4	46	7	5	1	11	22	10	3	1	NA
Jul.-Sep. 1977		3	37	6	7	1	8	28	12	3	1	NA
Oct.-Dec. 1977		5	39	3	6	1	12	28	10	4	1	NA
Jan.-Mar. 1978		2	17	1	2	1	5	13	4	2	0	0
Apr.-June 1978		3	37	2	7	1	10	28	11	4	2	NA
Jul.-Sep. 1978		2	35	1	8	1	14	34	20	2	2	NA
Oct.-Dec. 1978		2	34	1	8	1	9	29	26	4	2	NA
Jan.-Mar. 1979		2	32	2	9	1	12	25	28	4	2	NA
Apr.-June 1979		2	35	1	10	1	14	29	28	6	3	NA
Jul.-Sep. 1979		3	30	1	8	1	12	31	31	5	4	NA
Oct.-Dec. 1979		3	17	1	7	1	8	31	68	6	3	NA
Jan.-Mar. 1980		4	20	2	7	0	12	30	56	5	3	NA
Apr.-June 1980		4	9	6	3	0	7	30	72	6	3	1
Jul.-Sep. 1980		8	14	16	9	1	8	29	48	9	4	1
Oct.-Dec. 1980		4	14	4	7	0	7	27	66	8	4	0

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		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	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
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
Jan.-Mar. 1981		4	10	2	3	0	8	32	75	8	4	1
Apr.-June 1981		5	11	3	4	0	7	29	69	10	3	0
Jul.-Sep. 1981		5	9	3	4	0	5	28	76	10	3	0
Oct.-Dec. 1981		9	8	3	2	0	4	26	80	12	4	0
Jan.-Mar. 1982		12	6	4	3	0	5	26	75	15	6	1
Apr.-June 1982		15	4	5	2	1	5	26	74	15	6	1
Jul.-Sep. 1982		13	4	8	3	0	3	23	73	16	6	1
Oct.-Dec. 1982		18	5	25	4	1	4	18	50	15	8	0
Jan.-Mar. 1983		22	6	36	5	1	4	16	39	13	9	0
Apr.-June 1983		23	7	48	9	3	5	13	23	8	5	0
Jul.-Sep. 1983		18	8	36	11	2	6	16	29	9	5	1
Oct.-Dec. 1983		19	9	29	11	2	7	15	28	9	5	0
Jan.-Mar. 1984		16	10	36	11	5	7	14	23	7	4	1
Apr.-June 1984		13	10	24	20	3	7	12	27	7	4	0
Jul.-Sep. 1984		14	10	22	13	3	5	15	38	8	3	0
Oct.-Dec. 1984		14	8	29	9	3	6	14	31	8	4	0
Jan.-Mar. 1985		16	8	41	8	4	6	14	25	7	4	0
Apr.-June 1985		17	9	40	9	4	6	14	20	8	4	0
Jul.-Sep. 1985		23	7	53	5	4	5	11	14	6	3	0
Oct.-Dec. 1985		22	8	46	7	4	5	13	16	6	3	1
Jan.-Mar. 1986		23	7	63	4	4	5	9	10	7	2	0
Apr.-June 1986		21	4	77	5	5	3	6	4	4	2	0
Jul.-Sep. 1986		22	5	73	5	4	4	9	6	6	1	1
Oct.-Dec. 1986		24	6	69	6	2	6	8	5	6	2	0
Jan.-Mar. 1987		21	7	66	5	3	5	8	6	6	1	0
Apr.-June 1987		21	10	52	15	3	6	9	8	5	3	0
Jul.-Sep. 1987		21	10	42	14	4	7	12	11	4	2	0
Oct.-Dec. 1987		19	8	35	15	3	8	11	17	6	8	1
Jan.-Mar. 1988		24	7	42	9	4	6	12	13	8	4	0
Apr.-June 1988		18	11	37	13	5	7	11	11	6	3	0
Jul.-Sep. 1988		21	12	27	17	5	9	12	13	4	2	0
Oct.-Dec. 1988		18	12	26	16	4	9	16	15	5	4	0
Jan.-Mar. 1989		18	12	20	18	4	8	15	18	6	3	0
Apr.-June 1989		19	12	18	15	4	8	15	25	6	3	0
Jul.-Sep. 1989		22	10	30	8	4	7	17	15	6	2	0
Oct.-Dec. 1989		23	11	28	7	3	7	14	15	7	2	1
Jan.-Mar. 1990		27	10	28	6	3	7	16	16	6	3	1
Apr.-June 1990		28	13	22	8	3	8	16	16	5	3	0
Jul.-Sep. 1990		29	12	20	9	1	6	17	21	6	4	1
Oct.-Dec. 1990		35	7	14	5	1	4	16	21	10	12	1
Jan.-Mar. 1991		43	6	35	2	1	4	10	11	11	9	2
Apr.-June 1991		46	6	41	2	2	5	9	9	12	4	1
Jul.-Sep. 1991		43	7	41	2	3	7	10	9	11	5	1
Oct.-Dec. 1991		42	5	46	1	1	5	9	8	13	8	1

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		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	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
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
Jan.-Mar. 1992		39	3	65	2	1	5	5	4	11	8	0
Apr.-June 1992		38	5	62	2	3	5	6	5	9	6	0
Jul.-Sep. 1992		38	3	65	2	2	4	7	5	10	7	0
Oct.-Dec. 1992		34	4	61	5	4	4	6	4	10	7	1
Jan.-Mar. 1993		34	6	66	7	4	5	4	4	7	6	1
Apr.-June 1993		31	8	68	5	5	4	6	5	7	5	1
Jul.-Sep. 1993		31	5	72	5	5	3	5	5	8	5	1
Oct.-Dec. 1993		27	4	75	4	6	4	5	3	7	4	0
Jan.-Mar. 1994		24	5	72	11	9	5	4	3	5	3	0
Apr.-June 1994		18	5	58	21	7	5	6	6	6	3	0
Jul.-Sep. 1994		21	9	49	22	8	5	6	9	6	2	0
Oct.-Dec. 1994		16	9	37	24	8	5	7	14	6	3	1
Jan.-Mar. 1995		15	10	32	22	7	5	9	21	8	2	1
Apr.-June 1995		18	8	38	13	7	6	10	17	7	3	0
Jul.-Sep. 1995		21	7	54	7	9	7	7	7	6	2	0
Oct.-Dec. 1995		23	7	48	6	7	6	8	7	9	3	0
Jan.-Mar. 1996		21	6	56	6	6	6	6	6	8	3	0
Apr.-June 1996		19	8	48	10	8	7	9	9	7	2	0
Jul.-Sep. 1996		19	8	46	10	8	8	9	8	7	2	1
Oct.-Dec. 1996		21	8	46	9	8	8	8	7	7	2	1
Jan.-Mar. 1997		19	9	46	7	13	9	7	5	7	1	0
Apr.-June 1997		18	10	37	12	11	8	8	9	5	1	0
Jul.-Sep. 1997		19	8	47	6	11	7	6	4	3	1	0
Oct.-Dec. 1997		18	8	48	3	10	7	7	4	4	1	1
Jan.-Mar. 1998		14	6	61	3	10	6	5	3	2	1	0
Apr.-June 1998		17	6	60	3	12	4	6	2	2	1	0
Jul.-Sep. 1998		13	6	60	3	10	5	8	2	3	1	0
Oct.-Dec. 1998		13	4	75	1	10	5	4	2	2	1	0
Jan.-Mar. 1999		13	5	68	3	12	5	6	3	2	1	0
Apr.-June 1999		13	7	61	5	11	6	8	3	3	1	0
Jul.-Sep. 1999		11	6	48	9	13	5	9	7	3	2	0
Oct.-Dec. 1999		12	8	45	9	12	7	9	9	3	1	1
Jan.-Mar. 2000		11	9	36	13	14	6	10	12	2	1	0
Apr.-June 2000		10	9	28	14	11	6	14	16	3	2	0
Jul.-Sep. 2000		10	8	30	9	12	8	15	15	3	1	0
Oct.-Dec. 2000		10	8	32	9	11	7	14	10	4	1	0
Jan.-Mar. 2001		11	6	52	4	8	5	9	8	4	3	0
Apr.-June 2001		10	5	58	3	4	5	10	6	6	3	0
Jul.-Sep. 2001		17	4	56	2	6	6	12	3	7	5	0
Oct.-Dec. 2001		21	1	70	1	1	4	5	2	6	7	0
Jan.-Mar. 2002		19	4	65	2	3	6	6	2	8	4	0
Apr.-June 2002		16	5	60	4	4	7	8	3	7	3	0
Jul.-Sep. 2002		14	4	64	2	3	9	10	3	7	3	0
Oct.-Dec. 2002		15	3	69	2	3	8	9	3	5	5	0

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		Prices Low; Good Buys	Prices Won't Come Down	Interest Rate	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
		<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>
Jan.-Mar. 2003		14	3	68	2	2	9	8	3	6	5	0
Apr.-June 2003		15	4	73	2	3	7	8	3	5	3	0
Jul.-Sep. 2003		13	4	71	5	3	7	10	3	6	3	0
Oct.-Dec. 2003		13	5	69	5	4	7	8	4	6	2	0
Jan.-Mar. 2004		11	5	67	4	5	8	11	4	6	3	0
Apr.-June 2004		9	7	63	13	3	9	11	4	5	3	0
Jul.-Sep. 2004		11	7	60	12	5	9	13	6	5	1	0
Oct.-Dec. 2004		10	9	56	12	5	9	14	5	4	2	0
Jan.-Mar. 2005		10	11	52	11	6	10	15	6	5	2	0
Apr.-June 2005		9	12	47	14	6	12	18	7	5	2	0
Jul.-Sep. 2005		10	12	41	8	4	11	24	7	6	2	0
Oct.-Dec. 2005		10	9	36	12	4	11	27	10	10	2	1
Jan.-Mar. 2006		14	9	29	11	4	10	28	12	8	2	0
Apr.-June 2006		15	8	26	12	5	9	25	15	9	3	1
Jul.-Sep. 2006		25	6	19	10	3	9	22	19	10	2	1
Oct.-Dec. 2006		41	4	26	5	2	7	21	12	10	3	1
Jan.-Mar. 2007		38	6	28	5	4	6	16	11	10	2	1
Apr.-June 2007		43	5	25	5	3	7	18	13	12	2	1
Jul.-Sep. 2007		42	4	19	4	2	5	16	19	15	2	1
Oct.-Dec. 2007		52	2	19	2	1	4	13	19	15	3	1
Jan.-Mar. 2008		53	1	26	1	0	2	10	16	16	3	1
Apr.-June 2008		58	2	26	1	0	3	8	12	18	4	1
Jul.-Sep. 2008		63	2	22	1	1	3	8	11	17	5	1
Oct.-Dec. 2008		61	2	21	0	1	2	6	19	15	7	2
Jan.-Mar. 2009		65	1	35	0	0	2	5	12	15	8	0
Apr.-June 2009		69	1	42	0	1	2	3	8	12	6	1
Jul.-Sep. 2009		67	2	35	0	1	3	4	7	13	7	1
Oct.-Dec. 2009		65	3	37	1	1	3	3	8	12	6	1
Jan.-Mar. 2010		64	3	34	1	1	2	4	8	13	7	1
Apr.-June 2010		64	3	37	1	2	2	4	6	13	6	1
Jul.-Sep. 2010		63	3	44	1	1	3	4	8	13	8	1
Oct.-Dec. 2010		64	2	44	0	1	3	4	9	13	6	1
Jan.-Mar. 2011		66	2	41	1	1	2	4	8	13	6	1
Apr.-June 2011		64	3	35	1	1	2	5	9	14	6	2
Jul.-Sep. 2011		61	2	36	1	1	4	6	11	17	6	1
Oct.-Dec. 2011		61	1	44	1	1	3	5	11	16	7	2
Jan.-Mar. 2012		63	2	46	1	1	2	3	8	13	6	2
Apr.-June 2012		63	3	48	1	3	3	5	8	11	5	2
Jul.-Sep. 2012		62	4	50	1	3	3	3	8	10	5	1
Oct.-Dec. 2012		59	5	51	1	5	4	4	7	12	6	1
Jan.-Mar. 2013		53	8	51	2	5	3	4	7	12	5	1
Apr.-June 2013		47	10	51	3	7	4	5	5	9	4	1
Jul.-Sep. 2013		42	10	48	8	6	5	7	7	11	3	1
Oct.-Dec. 2013		44	10	47	7	7	5	5	8	10	5	2

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		Prices Low; Good Buys	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
<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>
Jan.-Mar. 2014		41	8	48	7	5	5	7	6	10	5	2
Apr.-June 2014		40	10	45	5	8	6	8	7	11	3	2
Jul.-Sep. 2014		37	10	44	4	9	7	8	7	12	4	2
Oct.-Dec. 2014		39	9	46	5	11	8	7	5	9	4	1
Jan.-Mar. 2015		34	10	52	5	12	6	7	5	8	5	1
Apr.-June 2015		33	10	47	7	12	8	8	5	8	4	1
Jul.-Sep. 2015		31	12	46	7	10	8	9	5	8	5	1
Oct.-Dec. 2015		30	10	46	7	12	7	10	6	9	3	1
Jan.-Mar. 2016		29	8	46	8	11	8	11	5	7	5	0
Apr.-June 2016		26	12	44	7	13	7	13	5	7	4	1
Jul.-Sep. 2016		26	10	50	5	11	7	13	4	7	5	1
Oct.-Dec. 2016		22	9	42	10	12	9	13	6	8	5	1
Jan.-Mar. 2017		21	13	36	19	12	8	12	6	6	5	1
Apr.-June 2017		18	13	35	13	14	11	16	7	6	4	1
Jul.-Sep. 2017		19	12	35	10	14	9	20	6	6	4	1
Oct.-Dec. 2017		19	12	36	8	16	11	18	6	7	4	1