

TABLE 33

**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**

The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

|           |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       |       | PERCENTILES |      |      |     |      |          |      | Cases |
|-----------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|------|-------|
|           |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total | Median      | 25th | 75th | Rng | Mean | Variance |      |       |
| Jan.-Mar. | 1979 | 4                   | 4    | 2   | 2   | 5  | 8   | 6     | 5   | 5     | 59    | 100   | 7.0         | 3.6  | 10.2 | 6.6 | 8.7  | 90       | 3014 |       |
| Jan.-Mar. | 1980 | 2                   | 4    | 1   | 2   | 4  | 5   | 10    | 7   | 4     | 61    | 100   | 9.6         | 4.8  | 13.1 | 8.3 | 10.5 | 118      | 2495 |       |
| Jul.-Sep. | 1980 | 4                   | 6    | 2   | 4   | 7  | 7   | 15    | 10  | 8     | 37    | 100   | 8.7         | 4.5  | 11.7 | 7.1 | 9.2  | 87       | 2008 |       |
| Jan.-Mar. | 1981 | 11                  | 14   | 3   | 5   | 11 | 12  | 17    | 10  | 11    | 6     | 100   | 6.8         | 2.8  | 10.3 | 7.5 | 7.5  | 80       | 2068 |       |
| Jul.-Sep. | 1981 | 10                  | 14   | 4   | 7   | 12 | 14  | 17    | 12  | 6     | 4     | 100   | 6.6         | 3.0  | 10.3 | 7.3 | 7.9  | 95       | 2070 |       |
| Jan.-Mar. | 1982 | 10                  | 13   | 5   | 8   | 15 | 15  | 15    | 10  | 4     | 5     | 100   | 5.2         | 0.9  | 9.7  | 8.8 | 6.3  | 77       | 2088 |       |
| Jul.-Sep. | 1982 | 8                   | 8    | 6   | 10  | 17 | 15  | 15    | 11  | 6     | 4     | 100   | 5.3         | 2.6  | 9.8  | 7.2 | 7.0  | 78       | 2083 |       |
| Jan.-Mar. | 1983 | 8                   | 9    | 9   | 13  | 18 | 12  | 13    | 9   | 3     | 6     | 100   | 4.9         | 1.9  | 8.7  | 6.8 | 5.9  | 66       | 2087 |       |
| Jul.-Sep. | 1983 | 5                   | 5    | 10  | 16  | 19 | 12  | 13    | 9   | 7     | 4     | 100   | 5.0         | 2.7  | 9.4  | 6.7 | 6.6  | 64       | 2057 |       |
| Jan.-Mar. | 1984 | 4                   | 5    | 11  | 16  | 20 | 12  | 14    | 8   | 6     | 4     | 100   | 5.0         | 2.8  | 9.0  | 6.3 | 6.8  | 71       | 2068 |       |
| Jul.-Sep. | 1984 | 3                   | 4    | 11  | 19  | 18 | 14  | 13    | 9   | 5     | 4     | 100   | 5.0         | 2.8  | 9.0  | 6.1 | 6.6  | 54       | 2038 |       |
| Jan.-Mar. | 1985 | 4                   | 4    | 14  | 19  | 20 | 10  | 12    | 9   | 4     | 4     | 100   | 4.7         | 2.6  | 7.5  | 4.9 | 6.3  | 66       | 1948 |       |
| Jul.-Sep. | 1985 | 4                   | 5    | 13  | 20  | 21 | 10  | 10    | 8   | 4     | 5     | 100   | 4.7         | 2.5  | 7.2  | 4.6 | 6.2  | 67       | 1945 |       |
| Jan.-Mar. | 1986 | 2                   | 2    | 6   | 7   | 6  | 2   | 3     | 2   | 2     | 68    | 100   | 3.8         | 1.7  | 5.4  | 3.7 | 5.2  | 66       | 1970 |       |
| Apr.-June | 1986 | 1                   | 1    | 6   | 8   | 6  | 4   | 3     | 2   | 1     | 68    | 100   | 3.9         | 2.1  | 6.1  | 4.0 | 5.1  | 39       | 1971 |       |
| Jul.-Sep. | 1986 | 1                   | 1    | 5   | 8   | 7  | 3   | 3     | 2   | 2     | 68    | 100   | 4.0         | 2.3  | 5.5  | 3.1 | 5.4  | 59       | 1977 |       |
| Oct.-Dec. | 1986 | 2                   | 1    | 7   | 7   | 7  | 3   | 2     | 2   | 1     | 68    | 100   | 3.8         | 2.1  | 5.4  | 3.4 | 4.9  | 37       | 1960 |       |
| Jan.-Mar. | 1987 | 1                   | 1    | 6   | 8   | 7  | 3   | 2     | 2   | 2     | 68    | 100   | 3.9         | 2.3  | 5.5  | 3.2 | 5.2  | 46       | 1964 |       |
| Apr.-June | 1987 | 2                   | 1    | 6   | 7   | 6  | 3   | 3     | 2   | 2     | 68    | 100   | 4.3         | 2.2  | 6.6  | 4.4 | 5.5  | 56       | 1957 |       |
| Jul.-Sep. | 1987 | 1                   | 0    | 7   | 8   | 6  | 3   | 2     | 2   | 2     | 69    | 100   | 3.4         | 2.1  | 5.4  | 3.3 | 5.0  | 41       | 1955 |       |
| Oct.-Dec. | 1987 | 1                   | 1    | 7   | 7   | 6  | 3   | 4     | 2   | 1     | 68    | 100   | 4.1         | 2.1  | 6.4  | 4.3 | 5.3  | 56       | 1501 |       |
| Apr.-June | 1990 | 4                   | 2    | 19  | 21  | 23 | 10  | 8     | 5   | 6     | 2     | 100   | 4.4         | 2.3  | 5.5  | 3.2 | 5.2  | 45       | 1508 |       |
| Jul.-Sep. | 1990 | 3                   | 1    | 19  | 22  | 21 | 11  | 10    | 5   | 5     | 3     | 100   | 4.5         | 2.5  | 6.5  | 4.0 | 5.4  | 40       | 1502 |       |
| Oct.-Dec. | 1990 | 4                   | 3    | 16  | 21  | 21 | 11  | 10    | 7   | 5     | 2     | 100   | 4.6         | 2.5  | 6.8  | 4.3 | 5.8  | 56       | 1508 |       |
| Jan.-Mar. | 1991 | 3                   | 3    | 15  | 23  | 22 | 10  | 9     | 7   | 5     | 3     | 100   | 4.6         | 2.6  | 6.7  | 4.0 | 5.9  | 57       | 1539 |       |
| Apr.-June | 1991 | 3                   | 4    | 19  | 22  | 21 | 10  | 10    | 5   | 4     | 2     | 100   | 4.4         | 2.2  | 6.3  | 4.1 | 5.4  | 50       | 1502 |       |
| Jul.-Sep. | 1991 | 4                   | 3    | 20  | 23  | 24 | 7   | 7     | 5   | 4     | 3     | 100   | 4.0         | 2.2  | 5.3  | 3.2 | 5.1  | 53       | 1502 |       |
| Oct.-Dec. | 1991 | 4                   | 4    | 19  | 24  | 21 | 7   | 8     | 5   | 5     | 3     | 100   | 3.8         | 2.1  | 5.4  | 3.3 | 5.0  | 43       | 1510 |       |
| Jan.-Mar. | 1992 | 5                   | 5    | 17  | 27  | 18 | 7   | 8     | 5   | 5     | 3     | 100   | 3.5         | 2.1  | 5.4  | 3.2 | 4.8  | 37       | 1518 |       |
| Apr.-June | 1992 | 3                   | 3    | 20  | 24  | 19 | 7   | 9     | 5   | 7     | 3     | 100   | 3.7         | 2.2  | 5.4  | 3.2 | 4.9  | 38       | 1501 |       |
| Jul.-Sep. | 1992 | 5                   | 4    | 20  | 23  | 20 | 7   | 9     | 5   | 5     | 2     | 100   | 3.8         | 2.0  | 5.4  | 3.4 | 4.9  | 38       | 1513 |       |
| Oct.-Dec. | 1992 | 5                   | 3    | 20  | 24  | 18 | 7   | 8     | 5   | 7     | 3     | 100   | 3.5         | 2.1  | 5.4  | 3.3 | 5.2  | 58       | 1508 |       |
| Jan.-Mar. | 1993 | 5                   | 3    | 19  | 25  | 19 | 9   | 6     | 6   | 5     | 3     | 100   | 3.6         | 2.1  | 5.4  | 3.3 | 5.2  | 51       | 1512 |       |
| Apr.-June | 1993 | 5                   | 2    | 20  | 25  | 18 | 7   | 8     | 6   | 6     | 3     | 100   | 3.6         | 2.1  | 5.4  | 3.3 | 5.1  | 50       | 1507 |       |
| Jul.-Sep. | 1993 | 4                   | 2    | 22  | 26  | 17 | 7   | 7     | 5   | 6     | 4     | 100   | 3.4         | 1.9  | 5.3  | 3.4 | 4.7  | 37       | 1513 |       |
| Oct.-Dec. | 1993 | 5                   | 3    | 18  | 27  | 19 | 8   | 7     | 4   | 7     | 2     | 100   | 3.5         | 2.2  | 5.3  | 3.1 | 4.6  | 35       | 1526 |       |
| Jan.-Mar. | 1994 | 4                   | 2    | 21  | 29  | 18 | 6   | 5     | 6   | 6     | 3     | 100   | 3.3         | 2.1  | 5.2  | 3.1 | 4.9  | 50       | 1515 |       |
| Apr.-June | 1994 | 4                   | 3    | 22  | 27  | 18 | 6   | 7     | 4   | 5     | 4     | 100   | 3.3         | 2.0  | 5.2  | 3.2 | 4.8  | 43       | 1509 |       |
| Jul.-Sep. | 1994 | 3                   | 2    | 23  | 29  | 16 | 6   | 8     | 4   | 6     | 3     | 100   | 3.3         | 2.1  | 5.2  | 3.1 | 4.9  | 48       | 1541 |       |
| Oct.-Dec. | 1994 | 3                   | 3    | 24  | 28  | 19 | 5   | 5     | 4   | 7     | 2     | 100   | 3.2         | 1.9  | 5.0  | 3.1 | 4.3  | 28       | 1504 |       |

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## EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

|                |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       | PERCENTILES |        |      |      |     |      |          |       |  |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------------|--------|------|------|-----|------|----------|-------|--|
| Date of Survey |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total       | Median | 25th | 75th | Rng | Mean | Variance | Cases |  |
| Jan.-Mar.      | 1995 | 3                   | 3    | 24  | 30  | 17 | 5   | 6     | 2   | 8     | 2     | 100         | 3.2    | 2.0  | 5.0  | 3.0 | 4.1  | 25       | 1510  |  |
| Apr.-June      | 1995 | 2                   | 2    | 25  | 28  | 19 | 5   | 7     | 3   | 7     | 2     | 100         | 3.3    | 2.0  | 5.1  | 3.0 | 4.3  | 22       | 1503  |  |
| Jul.-Sep.      | 1995 | 3                   | 3    | 25  | 32  | 17 | 3   | 5     | 4   | 7     | 1     | 100         | 3.1    | 1.9  | 4.9  | 3.0 | 4.3  | 32       | 1504  |  |
| Oct.-Dec.      | 1995 | 3                   | 1    | 26  | 29  | 19 | 5   | 4     | 2   | 8     | 3     | 100         | 3.1    | 1.9  | 4.9  | 3.0 | 3.8  | 14       | 1507  |  |
| Jan.-Mar.      | 1996 | 4                   | 2    | 23  | 31  | 17 | 4   | 6     | 3   | 8     | 2     | 100         | 3.2    | 2.1  | 5.0  | 2.9 | 4.2  | 26       | 1505  |  |
| Apr.-June      | 1996 | 2                   | 3    | 27  | 29  | 18 | 4   | 5     | 3   | 7     | 2     | 100         | 3.1    | 1.8  | 4.9  | 3.1 | 4.3  | 31       | 1500  |  |
| Jul.-Sep.      | 1996 | 2                   | 2    | 24  | 31  | 19 | 4   | 6     | 4   | 5     | 3     | 100         | 3.2    | 2.1  | 5.0  | 2.9 | 4.3  | 26       | 1501  |  |
| Oct.-Dec.      | 1996 | 3                   | 1    | 29  | 28  | 18 | 4   | 4     | 3   | 8     | 2     | 100         | 3.0    | 1.8  | 4.8  | 3.1 | 3.9  | 27       | 1502  |  |
| Jan.-Mar.      | 1997 | 2                   | 2    | 27  | 31  | 16 | 4   | 5     | 2   | 9     | 2     | 100         | 3.1    | 1.9  | 4.8  | 2.9 | 3.8  | 13       | 1501  |  |
| Apr.-June      | 1997 | 2                   | 2    | 30  | 29  | 16 | 5   | 5     | 2   | 7     | 2     | 100         | 3.0    | 1.8  | 4.8  | 3.1 | 3.8  | 17       | 1501  |  |
| Jul.-Sep.      | 1997 | 2                   | 3    | 28  | 27  | 17 | 4   | 4     | 2   | 11    | 2     | 100         | 3.0    | 1.7  | 4.8  | 3.1 | 3.6  | 12       | 1500  |  |
| Oct.-Dec.      | 1997 | 3                   | 3    | 27  | 27  | 17 | 4   | 5     | 2   | 9     | 3     | 100         | 3.0    | 1.8  | 4.9  | 3.1 | 3.8  | 14       | 1500  |  |
| Jan.-Mar.      | 1998 | 3                   | 5    | 28  | 27  | 12 | 5   | 4     | 1   | 12    | 3     | 100         | 2.8    | 1.5  | 4.6  | 3.1 | 3.3  | 9        | 1499  |  |
| Apr.-June      | 1998 | 2                   | 3    | 31  | 25  | 14 | 3   | 5     | 0   | 14    | 3     | 100         | 2.8    | 1.5  | 4.6  | 3.1 | 3.3  | 7        | 1500  |  |
| Jul.-Sep.      | 1998 | 2                   | 3    | 31  | 27  | 12 | 4   | 3     | 1   | 14    | 3     | 100         | 2.8    | 1.5  | 4.4  | 2.9 | 3.2  | 7        | 1508  |  |
| Oct.-Dec.      | 1998 | 3                   | 2    | 31  | 30  | 12 | 4   | 4     | 1   | 10    | 3     | 100         | 2.8    | 1.5  | 4.3  | 2.8 | 3.1  | 7        | 1504  |  |
| Jan.-Mar.      | 1999 | 3                   | 2    | 31  | 25  | 15 | 3   | 6     | 1   | 11    | 3     | 100         | 2.8    | 1.5  | 4.7  | 3.1 | 3.2  | 8        | 1497  |  |
| Apr.-June      | 1999 | 2                   | 2    | 31  | 30  | 13 | 3   | 6     | 1   | 9     | 3     | 100         | 2.9    | 1.6  | 4.5  | 2.9 | 3.3  | 8        | 1500  |  |
| Jul.-Sep.      | 1999 | 3                   | 2    | 31  | 30  | 13 | 3   | 6     | 1   | 9     | 2     | 100         | 2.9    | 1.6  | 4.6  | 2.9 | 3.3  | 9        | 1501  |  |
| Oct.-Dec.      | 1999 | 3                   | 2    | 30  | 29  | 14 | 3   | 5     | 0   | 11    | 3     | 100         | 2.9    | 1.6  | 4.6  | 3.0 | 3.3  | 7        | 1497  |  |
| Jan.-Mar.      | 2000 | 2                   | 2    | 27  | 29  | 15 | 3   | 7     | 1   | 11    | 3     | 100         | 3.0    | 1.8  | 4.7  | 3.0 | 3.5  | 8        | 1509  |  |
| Apr.-June      | 2000 | 3                   | 2    | 30  | 30  | 13 | 3   | 4     | 1   | 11    | 3     | 100         | 2.9    | 1.6  | 4.5  | 2.9 | 3.3  | 9        | 1503  |  |
| Jul.-Sep.      | 2000 | 3                   | 3    | 30  | 29  | 14 | 4   | 5     | 1   | 9     | 2     | 100         | 2.9    | 1.7  | 4.7  | 3.0 | 3.4  | 10       | 1508  |  |
| Oct.-Dec.      | 2000 | 2                   | 2    | 29  | 28  | 14 | 4   | 6     | 2   | 10    | 3     | 100         | 3.0    | 1.7  | 4.8  | 3.1 | 3.7  | 12       | 1500  |  |
| Jan.-Mar.      | 2001 | 2                   | 3    | 27  | 27  | 16 | 4   | 5     | 1   | 11    | 4     | 100         | 3.0    | 1.8  | 4.8  | 3.0 | 3.6  | 9        | 1501  |  |
| Apr.-June      | 2001 | 3                   | 3    | 25  | 31  | 15 | 3   | 6     | 1   | 10    | 3     | 100         | 3.0    | 1.9  | 4.7  | 2.9 | 3.6  | 9        | 1501  |  |
| Jul.-Sep.      | 2001 | 3                   | 4    | 26  | 28  | 14 | 3   | 4     | 2   | 12    | 4     | 100         | 2.9    | 1.6  | 4.7  | 3.1 | 3.5  | 11       | 1501  |  |
| Oct.-Dec.      | 2001 | 3                   | 6    | 26  | 26  | 13 | 2   | 5     | 1   | 13    | 5     | 100         | 2.8    | 1.5  | 4.6  | 3.0 | 3.1  | 9        | 1510  |  |
| Jan.-Mar.      | 2002 | 3                   | 4    | 29  | 26  | 11 | 3   | 4     | 1   | 13    | 6     | 100         | 2.7    | 1.5  | 4.2  | 2.7 | 3.1  | 7        | 1500  |  |
| Apr.-June      | 2002 | 2                   | 3    | 27  | 30  | 13 | 3   | 4     | 1   | 13    | 4     | 100         | 2.9    | 1.7  | 4.6  | 2.8 | 3.4  | 8        | 1503  |  |
| Jul.-Sep.      | 2002 | 3                   | 3    | 30  | 27  | 12 | 3   | 5     | 1   | 13    | 3     | 100         | 2.8    | 1.6  | 4.5  | 2.9 | 3.2  | 9        | 1502  |  |
| Oct.-Dec.      | 2002 | 3                   | 4    | 28  | 26  | 12 | 4   | 5     | 1   | 14    | 3     | 100         | 2.8    | 1.6  | 4.6  | 3.0 | 3.2  | 8        | 1506  |  |
| Jan.-Mar.      | 2003 | 5                   | 3    | 29  | 28  | 11 | 3   | 4     | 1   | 13    | 3     | 100         | 2.7    | 1.5  | 4.2  | 2.7 | 3.0  | 8        | 1506  |  |
| Apr.-June      | 2003 | 5                   | 4    | 30  | 25  | 13 | 3   | 5     | 1   | 11    | 3     | 100         | 2.7    | 1.4  | 4.6  | 3.2 | 3.1  | 9        | 1500  |  |
| Jul.-Sep.      | 2003 | 4                   | 4    | 32  | 24  | 13 | 3   | 5     | 1   | 11    | 3     | 100         | 2.7    | 1.4  | 4.5  | 3.1 | 3.1  | 9        | 1503  |  |
| Oct.-Dec.      | 2003 | 3                   | 4    | 32  | 28  | 12 | 2   | 4     | 1   | 11    | 3     | 100         | 2.8    | 1.4  | 4.3  | 2.9 | 3.1  | 8        | 1505  |  |
| Jan.-Mar.      | 2004 | 3                   | 3    | 29  | 28  | 13 | 3   | 5     | 1   | 13    | 2     | 100         | 2.9    | 1.6  | 4.6  | 3.0 | 3.3  | 8        | 1510  |  |
| Apr.-June      | 2004 | 3                   | 3    | 30  | 29  | 12 | 3   | 5     | 1   | 12    | 2     | 100         | 2.8    | 1.7  | 4.5  | 2.9 | 3.3  | 8        | 1514  |  |
| Jul.-Sep.      | 2004 | 4                   | 2    | 31  | 30  | 11 | 3   | 5     | 1   | 11    | 2     | 100         | 2.8    | 1.5  | 4.1  | 2.6 | 3.1  | 8        | 1511  |  |
| Oct.-Dec.      | 2004 | 2                   | 3    | 31  | 31  | 12 | 3   | 4     | 1   | 11    | 2     | 100         | 2.8    | 1.5  | 4.2  | 2.6 | 3.1  | 8        | 1505  |  |
| Jan.-Mar.      | 2005 | 3                   | 2    | 32  | 27  | 14 | 4   | 5     | 0   | 12    | 1     | 100         | 2.8    | 1.6  | 4.6  | 3.0 | 3.2  | 8        | 1487  |  |
| Apr.-June      | 2005 | 3                   | 2    | 31  | 29  | 16 | 4   | 5     | 0   | 9     | 1     | 100         | 2.9    | 1.7  | 4.7  | 3.0 | 3.3  | 7        | 1502  |  |
| Jul.-Sep.      | 2005 | 3                   | 2    | 29  | 29  | 13 | 4   | 6     | 1   | 11    | 2     | 100         | 2.9    | 1.6  | 4.7  | 3.1 | 3.4  | 9        | 1524  |  |
| Oct.-Dec.      | 2005 | 4                   | 3    | 26  | 30  | 16 | 4   | 6     | 1   | 9     | 1     | 100         | 3.1    | 1.7  | 4.8  | 3.1 | 3.5  | 10       | 1516  |  |
| Jan.-Mar.      | 2006 | 3                   | 2    | 29  | 31  | 14 | 3   | 5     | 2   | 9     | 2     | 100         | 2.9    | 1.6  | 4.6  | 3.0 | 3.3  | 10       | 1496  |  |

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|                |      | PERCENT TO GO UP BY |      |     |     |    |     |       |     |       |       |       | PERCENTILES |      |      |     |      |          |       |  |
|----------------|------|---------------------|------|-----|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|-------|--|
| Date of Survey |      | Down                | Same | 1-2 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total | Median      | 25th | 75th | Rng | Mean | Variance | Cases |  |
| Apr.-June      | 2006 | 4                   | 3    | 26  | 28  | 17 | 5   | 6     | 1   | 9     | 1     | 100   | 3.1         | 1.8  | 4.9  | 3.1 | 3.6  | 11       | 1505  |  |
| Jul.-Sep.      | 2006 | 3                   | 3    | 27  | 31  | 17 | 3   | 4     | 1   | 10    | 1     | 100   | 3.0         | 1.7  | 4.7  | 3.0 | 3.3  | 7        | 1508  |  |
| Oct.-Dec.      | 2006 | 3                   | 3    | 26  | 32  | 16 | 3   | 6     | 1   | 8     | 2     | 100   | 3.0         | 1.7  | 4.7  | 3.0 | 3.5  | 9        | 1506  |  |
| Jan.-Mar.      | 2007 | 3                   | 2    | 29  | 34  | 12 | 3   | 6     | 1   | 9     | 1     | 100   | 2.9         | 1.8  | 4.5  | 2.7 | 3.4  | 7        | 1516  |  |
| Apr.-June      | 2007 | 3                   | 2    | 27  | 31  | 15 | 4   | 6     | 1   | 10    | 1     | 100   | 3.0         | 1.8  | 4.7  | 2.9 | 3.5  | 9        | 1510  |  |
| Jul.-Sep.      | 2007 | 2                   | 2    | 27  | 31  | 13 | 4   | 5     | 2   | 12    | 2     | 100   | 3.0         | 1.8  | 4.6  | 2.9 | 3.5  | 8        | 1516  |  |
| Oct.-Dec.      | 2007 | 3                   | 3    | 28  | 30  | 14 | 3   | 6     | 1   | 11    | 1     | 100   | 2.9         | 1.7  | 4.6  | 2.9 | 3.3  | 8        | 1503  |  |
| Jan.-Mar.      | 2008 | 5                   | 3    | 27  | 28  | 15 | 4   | 6     | 1   | 10    | 1     | 100   | 2.9         | 1.7  | 4.7  | 3.0 | 3.4  | 9        | 1508  |  |
| Apr.-June      | 2008 | 7                   | 4    | 17  | 26  | 16 | 6   | 9     | 2   | 11    | 2     | 100   | 3.3         | 1.9  | 5.2  | 3.3 | 3.8  | 14       | 1514  |  |
| Jul.-Sep.      | 2008 | 7                   | 5    | 19  | 27  | 16 | 4   | 9     | 1   | 10    | 2     | 100   | 3.2         | 1.7  | 5.0  | 3.4 | 3.6  | 13       | 1505  |  |
| Oct.-Dec.      | 2008 | 9                   | 7    | 23  | 26  | 14 | 4   | 6     | 1   | 8     | 2     | 100   | 2.8         | 1.3  | 4.7  | 3.4 | 2.9  | 12       | 1517  |  |
| Jan.-Mar.      | 2009 | 8                   | 6    | 23  | 25  | 14 | 4   | 6     | 2   | 9     | 3     | 100   | 2.9         | 1.3  | 4.8  | 3.4 | 3.2  | 14       | 1513  |  |
| Apr.-June      | 2009 | 6                   | 6    | 25  | 27  | 15 | 4   | 6     | 1   | 8     | 2     | 100   | 2.9         | 1.4  | 4.7  | 3.3 | 3.1  | 11       | 1519  |  |
| Jul.-Sep.      | 2009 | 6                   | 5    | 26  | 26  | 14 | 4   | 6     | 1   | 10    | 2     | 100   | 2.9         | 1.6  | 4.7  | 3.2 | 3.2  | 13       | 1515  |  |
| Oct.-Dec.      | 2009 | 5                   | 4    | 29  | 27  | 16 | 4   | 5     | 1   | 7     | 2     | 100   | 2.9         | 1.5  | 4.7  | 3.2 | 3.2  | 10       | 1507  |  |
| Jan.-Mar.      | 2010 | 4                   | 5    | 30  | 26  | 13 | 3   | 7     | 1   | 9     | 2     | 100   | 2.8         | 1.4  | 4.6  | 3.2 | 3.2  | 11       | 1510  |  |
| Apr.-June      | 2010 | 3                   | 4    | 31  | 29  | 14 | 3   | 6     | 1   | 8     | 1     | 100   | 2.8         | 1.5  | 4.6  | 3.0 | 3.2  | 8        | 1516  |  |
| Jul.-Sep.      | 2010 | 3                   | 4    | 31  | 27  | 14 | 3   | 6     | 1   | 9     | 2     | 100   | 2.8         | 1.5  | 4.6  | 3.1 | 3.2  | 8        | 1516  |  |
| Oct.-Dec.      | 2010 | 4                   | 4    | 30  | 29  | 14 | 3   | 5     | 1   | 9     | 1     | 100   | 2.8         | 1.5  | 4.6  | 3.0 | 3.2  | 9        | 1525  |  |
| Jan.-Mar.      | 2011 | 5                   | 2    | 27  | 28  | 15 | 4   | 6     | 1   | 9     | 3     | 100   | 3.0         | 1.7  | 4.8  | 3.1 | 3.4  | 10       | 1513  |  |
| Apr.-June      | 2011 | 6                   | 4    | 27  | 26  | 15 | 4   | 7     | 1   | 8     | 2     | 100   | 2.9         | 1.6  | 4.8  | 3.3 | 3.4  | 10       | 1508  |  |
| Jul.-Sep.      | 2011 | 4                   | 4    | 28  | 28  | 15 | 3   | 6     | 1   | 9     | 2     | 100   | 2.9         | 1.6  | 4.7  | 3.1 | 3.3  | 10       | 1492  |  |
| Oct.-Dec.      | 2011 | 5                   | 3    | 34  | 29  | 11 | 3   | 5     | 1   | 7     | 2     | 100   | 2.7         | 1.5  | 4.1  | 2.7 | 3.0  | 8        | 1500  |  |
| Jan.-Mar.      | 2012 | 4                   | 4    | 29  | 28  | 15 | 4   | 5     | 1   | 8     | 2     | 100   | 2.9         | 1.6  | 4.7  | 3.1 | 3.3  | 8        | 1507  |  |
| Apr.-June      | 2012 | 5                   | 4    | 29  | 28  | 14 | 3   | 7     | 1   | 7     | 2     | 100   | 2.8         | 1.4  | 4.6  | 3.2 | 3.2  | 9        | 1501  |  |
| Jul.-Sep.      | 2012 | 6                   | 3    | 28  | 27  | 13 | 3   | 5     | 1   | 11    | 3     | 100   | 2.8         | 1.5  | 4.6  | 3.0 | 3.1  | 10       | 1531  |  |
| Oct.-Dec.      | 2012 | 6                   | 3    | 30  | 27  | 12 | 3   | 6     | 1   | 10    | 2     | 100   | 2.8         | 1.4  | 4.6  | 3.1 | 3.2  | 11       | 1515  |  |
| Jan.-Mar.      | 2013 | 3                   | 3    | 30  | 27  | 14 | 4   | 7     | 1   | 9     | 2     | 100   | 2.9         | 1.6  | 4.8  | 3.2 | 3.5  | 11       | 1502  |  |
| Apr.-June      | 2013 | 2                   | 3    | 32  | 26  | 14 | 4   | 6     | 2   | 9     | 2     | 100   | 2.9         | 1.5  | 4.8  | 3.2 | 3.6  | 11       | 1511  |  |
| Jul.-Sep.      | 2013 | 2                   | 2    | 32  | 31  | 13 | 4   | 6     | 2   | 7     | 1     | 100   | 2.9         | 1.6  | 4.7  | 3.1 | 3.5  | 10       | 1513  |  |
| Oct.-Dec.      | 2013 | 3                   | 3    | 33  | 29  | 12 | 4   | 6     | 2   | 6     | 2     | 100   | 2.8         | 1.5  | 4.6  | 3.1 | 3.4  | 10       | 1510  |  |
| Jan.-Mar.      | 2014 | 2                   | 2    | 32  | 31  | 12 | 4   | 5     | 2   | 8     | 2     | 100   | 2.9         | 1.6  | 4.5  | 2.9 | 3.5  | 10       | 1515  |  |
| Apr.-June      | 2014 | 2                   | 2    | 32  | 29  | 12 | 5   | 6     | 2   | 8     | 2     | 100   | 2.9         | 1.6  | 4.7  | 3.0 | 3.5  | 9        | 1515  |  |
| Jul.-Sep.      | 2014 | 2                   | 2    | 33  | 30  | 12 | 5   | 5     | 1   | 8     | 2     | 100   | 2.8         | 1.5  | 4.5  | 3.0 | 3.3  | 8        | 1511  |  |
| Oct.-Dec.      | 2014 | 3                   | 2    | 35  | 32  | 12 | 4   | 3     | 1   | 7     | 1     | 100   | 2.8         | 1.6  | 4.1  | 2.5 | 3.1  | 7        | 1506  |  |
| Jan.-Mar.      | 2015 | 3                   | 2    | 35  | 31  | 12 | 4   | 3     | 1   | 8     | 1     | 100   | 2.8         | 1.6  | 4.2  | 2.6 | 3.2  | 7        | 1514  |  |
| Apr.-June      | 2015 | 3                   | 1    | 37  | 29  | 12 | 4   | 5     | 1   | 7     | 1     | 100   | 2.7         | 1.5  | 4.2  | 2.7 | 3.2  | 8        | 1509  |  |
| Jul.-Sep.      | 2015 | 3                   | 2    | 35  | 30  | 12 | 3   | 4     | 1   | 9     | 1     | 100   | 2.7         | 1.5  | 4.2  | 2.7 | 3.1  | 8        | 1565  |  |
| Oct.-Dec.      | 2015 | 3                   | 3    | 39  | 28  | 11 | 3   | 4     | 1   | 7     | 1     | 100   | 2.6         | 1.3  | 3.8  | 2.5 | 3.0  | 7        | 1519  |  |
| Jan.-Mar.      | 2016 | 3                   | 3    | 37  | 28  | 11 | 4   | 4     | 1   | 8     | 1     | 100   | 2.6         | 1.4  | 4.1  | 2.7 | 3.1  | 8        | 1553  |  |
| Apr.-June      | 2016 | 3                   | 1    | 41  | 29  | 11 | 3   | 3     | 0   | 7     | 2     | 100   | 2.5         | 1.3  | 3.5  | 2.3 | 2.8  | 6        | 1585  |  |
| Jul.-Sep.      | 2016 | 3                   | 3    | 40  | 29  | 11 | 3   | 3     | 1   | 6     | 1     | 100   | 2.5         | 1.4  | 3.7  | 2.4 | 2.9  | 7        | 1668  |  |
| Oct.-Dec.      | 2016 | 4                   | 3    | 40  | 27  | 11 | 3   | 4     | 1   | 6     | 1     | 100   | 2.5         | 1.2  | 3.7  | 2.5 | 2.8  | 8        | 1787  |  |
| Jan.-Mar.      | 2017 | 5                   | 3    | 37  | 28  | 11 | 3   | 4     | 0   | 8     | 1     | 100   | 2.5         | 1.2  | 3.6  | 2.3 | 2.7  | 8        | 1806  |  |
| Apr.-June      | 2017 | 4                   | 3    | 41  | 26  | 10 | 3   | 3     | 1   | 7     | 2     | 100   | 2.4         | 1.2  | 3.5  | 2.3 | 2.8  | 7        | 1817  |  |
| Jul.-Sep.      | 2017 | 4                   | 2    | 40  | 29  | 10 | 3   | 3     | 1   | 6     | 2     | 100   | 2.5         | 1.3  | 3.5  | 2.2 | 2.8  | 7        | 1817  |  |

TABLE 33

## EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

| Date of Survey |      | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |    |   | DK Up | DK,NA | Total | PERCENTILES |      |      |     |      |          | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|----|---|-------|-------|-------|-------------|------|------|-----|------|----------|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ |    |   |       |       |       | Median      | 25th | 75th | Rng | Mean | Variance |       |
| Oct.-Dec.      | 2017 | 3    | 3    | 42                  | 29  | 9  | 2   | 3     | 1   | 7  | 1 |       |       | 100   | 2.4         | 1.4  | 3.4  | 2.1 | 2.8  | 7        | 1814  |
| Jan.-Mar.      | 2018 | 4    | 2    | 40                  | 30  | 11 | 3   | 2     | 1   | 6  | 1 |       |       | 100   | 2.5         | 1.3  | 3.5  | 2.1 | 2.7  | 6        | 1850  |
| Apr.-June      | 2018 | 3    | 2    | 40                  | 29  | 11 | 3   | 3     | 1   | 7  | 1 |       |       | 100   | 2.5         | 1.3  | 3.6  | 2.3 | 2.9  | 7        | 1814  |
| Jul.-Sep.      | 2018 | 4    | 3    | 39                  | 28  | 10 | 3   | 3     | 1   | 7  | 2 |       |       | 100   | 2.5         | 1.3  | 3.6  | 2.3 | 2.9  | 7        | 1823  |
| Oct.-Dec.      | 2018 | 4    | 2    | 40                  | 29  | 8  | 2   | 4     | 1   | 8  | 2 |       |       | 100   | 2.5         | 1.3  | 3.4  | 2.1 | 2.8  | 7        | 1807  |
| Jan.-Mar.      | 2019 | 3    | 2    | 41                  | 29  | 10 | 3   | 2     | 1   | 7  | 2 |       |       | 100   | 2.5         | 1.3  | 3.4  | 2.1 | 2.8  | 6        | 1802  |
| Apr.-June      | 2019 | 3    | 2    | 42                  | 29  | 8  | 3   | 4     | 1   | 6  | 2 |       |       | 100   | 2.4         | 1.3  | 3.4  | 2.1 | 2.8  | 7        | 1805  |
| Jul.-Sep.      | 2019 | 5    | 3    | 38                  | 28  | 10 | 4   | 2     | 1   | 7  | 2 |       |       | 100   | 2.5         | 1.3  | 3.5  | 2.2 | 2.8  | 8        | 1804  |
| Oct.-Dec.      | 2019 | 4    | 3    | 43                  | 27  | 9  | 2   | 4     | 1   | 5  | 2 |       |       | 100   | 2.3         | 1.2  | 3.4  | 2.2 | 2.7  | 7        | 1915  |
| Jan.-Mar.      | 2020 | 3    | 3    | 42                  | 27  | 9  | 2   | 3     | 1   | 8  | 2 |       |       | 100   | 2.4         | 1.3  | 3.4  | 2.1 | 2.7  | 6        | 1933  |
| Apr.-June      | 2020 | 5    | 4    | 34                  | 28  | 11 | 3   | 3     | 1   | 9  | 2 |       |       | 100   | 2.6         | 1.3  | 3.7  | 2.4 | 2.8  | 8        | 1880  |
| Jul.-Sep.      | 2020 | 5    | 4    | 33                  | 30  | 12 | 3   | 4     | 0   | 8  | 1 |       |       | 100   | 2.7         | 1.4  | 3.9  | 2.5 | 2.9  | 7        | 1864  |
| Oct.-Dec.      | 2020 | 4    | 3    | 38                  | 28  | 9  | 2   | 4     | 1   | 9  | 2 |       |       | 100   | 2.5         | 1.3  | 3.5  | 2.1 | 2.8  | 7        | 1810  |
| Jan.-Mar.      | 2021 | 4    | 3    | 33                  | 27  | 11 | 4   | 5     | 1   | 11 | 1 |       |       | 100   | 2.7         | 1.5  | 4.4  | 3.0 | 3.2  | 9        | 1811  |
| Apr.-June      | 2021 | 5    | 2    | 31                  | 26  | 13 | 5   | 5     | 1   | 10 | 2 |       |       | 100   | 2.8         | 1.5  | 4.7  | 3.1 | 3.3  | 11       | 1815  |
| Jul.-Sep.      | 2021 | 6    | 3    | 29                  | 26  | 13 | 5   | 6     | 3   | 7  | 2 |       |       | 100   | 2.9         | 1.5  | 4.9  | 3.4 | 3.7  | 17       | 1816  |
| Oct.-Dec.      | 2021 | 7    | 4    | 25                  | 25  | 14 | 5   | 7     | 3   | 7  | 3 |       |       | 100   | 2.9         | 1.5  | 4.9  | 3.5 | 3.6  | 17       | 1809  |
| Jan.-Mar.      | 2022 | 10   | 5    | 20                  | 27  | 13 | 6   | 7     | 3   | 7  | 2 |       |       | 100   | 3.0         | 1.5  | 5.0  | 3.5 | 3.6  | 19       | 1804  |