TABLE 47

EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS

The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?" "By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

Date of Survey		Increase	Same	Decrease	DK, NA	Total	Median	Percentiles 25th	Percentiles 75th	Rng	Mean	Variance	Cases
March	2007	70	22	6	2	100	3.3	0.3	5.4	5.1	4.6	57	413
April	2007	65	26	8	1	100	3.0	0.2	5.3	5.2	3.4	36	418
May	2007	67	26	6	1	100	3.1	0.2	5.3	5.1	4.2	47	403
June	2007	64	28	7	1	100	3.0	0.1	5.4	5.2	4.1	50	409
July	2007	69	20	10	1	100	3.1	0.2	5.4	5.2	4.0	51	418
August	2007	62	27	10	1	100	2.7	0.0	4.9	4.9	2.7	41	407
September	2007	66	26	8	0	100	2.9	0.2	5.2	5.0	3.8	50	413
October	2007	64	29	6	1	100	3.0	0.1	5.3	5.2	3.7	48	420
November	2007	64	25	9	2	100	2.6	0.1	5.2	5.1	3.1	42	411
December	2007	60	27	11	2	100	2.5	0.0	5.0	5.0	2.9	31	421
January	2008	61	28	8	3	100	2.4	0.1	4.8	4.8	2.7	31	400
February	2008	57	32	11	0	100	2.2	-0.1	5.1	5.2	3.1	52	408
March	2008	65	27	7	1	100	2.5	0.0	5.0	5.0	3.1	35	421
April	2008	59	29	9	3	100	2.6	0.0	4.9	4.9	3.0	26	426
May	2008	59	30	9	2	100	2.2	0.0	4.9	4.9	2.5	28	416
June	2008	55	32	12	1	100	1.9	-0.1	4.9	5.1	2.7	40	417
July	2008	61	28	10	1	100	2.3	0.0	4.9	4.9	3.1	41	409
August	2008	63	28	8	1	100	2.7	0.1	5.0	4.9	3.0	38	427
September	2008	61	31	7	1	100	2.1	0.1	4.9	4.8	2.9	31	405
October	2008	56	34	8	2	100	1.7	0.0	4.6	4.6	2.1	25	405
November	2008	65	25	9	1	100	2.7	0.1	5.0	4.9	2.7	26	401
December	2008	61	29	9	1	100	2.2	-0.2	4.8	5.0	2.4	32	421
January	2009	55	34	9	2	100	1.7	-0.1	4.7	4.8	2.1	32	411
February	2009	59	29	10	2	100	2.3	0.0	4.8	4.8	2.4	40	417
March	2009	56	32	10	2	100	1.9	-0.1	4.8	4.9	2.1	33	418
April	2009	57	34	7	2	100	1.9	0.0	4.8	4.8	2.6	33	412
May	2009	62	30	7	1	100	2.2	0.1	4.8	4.7	2.6	23	418
June	2009	69	24	7	0	100	2.8	0.2	5.0	4.8	3.0	27	432
July	2009	58	29	12	1	100	1.9	-0.1	4.9	4.9	2.4	54	413
August	2009	60	28	10	2	100	2.2	0.0	4.9	4.9	2.5	27	432
September	2009	62	30	7	1	100	2.2	0.1	4.8	4.7	2.9	26	430
October	2009	66	24	9	1	100	2.6	0.1	5.2	5.1	3.3	39	424
November	2009	61	28	9	2	100	2.2	0.0	4.8	4.7	2.2	29	415
December	2009	62	28	9	1	100	2.2	0.1	4.8	4.7	2.7	28	419
January	2010	59	32	7	2	100	1.9	0.0	4.9	4.9	2.7	26	412
February	2010	59	30	10	1	100	1.9	0.0	4.7	4.7	2.5	32	420
March	2010	62	30	6	2	100	2.3	0.1	4.7	4.6	3.0	27	420
April	2010	62	29	9	0	100	2.4	0.1	4.9	4.8	2.6	28	425
May	2010	55	34	11	0	100	1.5	-0.1	4.6	4.7	1.8	24	415
June	2010	59	34	6	1	100	1.9	0.0	4.6	4.6	2.4	33	417
July	2010	58	29	12	1	100	1.6	0.0	4.7	4.8	2.3	38	411
August	2010	58	30	10	2	100	1.6	0.0	4.1	4.1	1.8	17	431
September	2010	55	31	11	3	100	1.7	-0.1	4.7	4.8	2.3	21	422
October	2010	52	35	12	1	100	0.9	-0.1	3.4	3.6	1.5	23	435
November	2010	57	34	9	0	100	1.4	0.0	4.5	4.5	2.0	38	432
December	2010	57	34	8	1	100	1.7	0.0	4.7	4.7	2.3	31	412
January	2011	58	33	6	3	100	1.7	0.0	4.8	4.7	2.6	23	413

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Date of Survey		Increase	Same	Decrease	DK, NA	Total	Median	Percentiles 25th	Percentiles 75th	Rng	Mean	Variance	Cases
February	2011	58	31	10	1	100	1.8	0.0	4.6	4.6	1.8	31	422
March	2011	54	36	9	1	100	1.1	-0.1	4.6	4.6	2.1	20	415
April	2011	53	34	12	1	100	0.8	-0.1	3.2	3.3	1.7	19	425
May	2011	62	29	7	2	100	2.2	0.1	4.9	4.8	2.8	24	416
June	2011	52	37	9	2	100	1.0	-0.4	4.5	4.9	2.1	33	416
July	2011	52	36	10	2	100	1.0	-0.1	4.6	4.7	2.5	35	391
August	2011	49	36	12	3	100	0.7	-0.1	3.4	3.5	1.4	32	425
September	2011	51	39	8	2	100	0.7	-0.1	3.6	3.7	2.0	29	410
October	2011	55	32	11	2	100	1.3	-0.1	4.7	4.7	2.2	38	423
November	2011	53	32	14	1	100	1.1	-0.2	3.4	3.6	1.5	23	431
December	2011	50	35	13	2	100	0.6	-0.2	3.2	3.4	0.9	24	416
January	2012	55	36	7	2	100	1.2	0.0	4.6	4.6	2.1	21	421
February	2012	52	34	12	2	100	0.9	-0.1	4.5	4.7	1.5	36	418
March	2012	57	31	10	2	100	1.6	0.0	4.8	4.8	2.5	31	415
April	2012	59	30	10	1	100	1.8	0.0	4.8	4.8	1.9	35	417
May	2012	57	32	9	2	100	1.6	0.0	4.6	4.6	2.4	28	420
June	2012	53	34	11	2	100	1.1	-0.1	4.5	4.6	1.8	32	404
July	2012	55	32	11	2	100	1.1	-0.1	4.4	4.5	1.7	28	416
August	2012	54	30	13	3	100	1.6	-0.1	4.6	4.7	1.9	35	415
September	2012	63	27	8	2	100	2.3	0.1	4.8	4.7	2.6	22	411
October	2012	60	32	6	2	100	1.6	0.1	4.6	4.5	2.6	27	427
November	2012	60	29	8	3	100	2.2	0.1	4.8	4.7	2.5	28	387
December	2012	59	30	8	3	100	1.7	0.0	3.8	3.7	2.3	24	398
January	2013	60	31	7	2	100	1.5	0.1	4.3	4.3	2.0	28	390
February	2013	60	29	10	1	100	2.0	0.0	4.7	4.7	2.4	33	387
March	2013	63	27	8	2	100	2.3	0.1	4.9	4.8	2.8	44	395
April	2013	57	31	10	2	100	1.9	0.0	4.6	4.6	2.4	24	405
May	2013	62	28	9	1	100	2.4	0.1	5.1	5.1	2.8	35	386
June	2013	57	32	7	4	100	1.7	0.0	4.7	4.6	2.5	24	397
July	2013	62	28	9	1	100	1.9	-0.4	4.1	4.5	1.9	20	396
August	2013	59	25	14	2	100	2.0	-0.1	4.6	4.7	2.3	29	389
September	2013	61	27	10	2	100	2.5	0.1	5.0	4.9	2.7	27	382
October	2013	60	29	10	1	100	2.0	0.0	4.7	4.6	2.1	21	394
November	2013	59	28	13	0	100	1.6	-0.1	4.6	4.7	1.9	33	393
December	2013	63	28	7	2	100	2.3	0.1	4.8	4.7	2.6	23	405
January	2014	60	30	8	2	100	1.6	0.0	4.7	4.6	1.9	25	389
February	2014	59	30	10	1	100	1.7	0.0	4.4	4.4	2.1	28	393
March	2014	61	29	8	2	100	1.9	0.1	4.7	4.6	2.2	30	396
April	2014	61	29	7	3	100	1.9	-0.1	4.7	4.8	2.6	24	380
May	2014	63	27	9	1	100	2.4	0.1	4.8	4.7	2.6	20	372
June	2014	63	24	9	4	100	2.6	0.1	4.9	4.8	2.3	38	395
July	2014	59	29	11	1	100	1.9	0.0	4.7	4.8	2.3	31	374
August	2014	58	32	9	1	100	1.5	0.0	3.9	3.9	1.9	15	384
September	2014	62	25	11	2	100	1.8	0.0	4.8	4.7	2.1	21	377
October	2014	59	28	10	3	100	1.8	0.0	4.8	4.8	2.4	17	371
November	2014	65	25	9	1	100	2.5	0.1	4.8	4.6	2.6	25	369
December	2014	66	26	7	1	100	2.2	0.2	4.5	4.4	2.8	20	373
January	2015	65	24	10	1	100	2.3	0.1	4.4	4.2	2.2	31	372
February	2015	66	25	9	0	100	2.3	0.1	4.8	4.6	2.8	39	367
March	2015	62	27	10	1	100	2.0	0.0	4.7	4.6	2.3	29	353
April	2015	63	28	8	1	100	2.3	0.1	4.9	4.8	2.6	31	361
May	2015	64	24	10	2	100	2.2	0.1	4.7	4.6	2.4	23	330

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Date of Survey		Increase	Same	Decrease	DK, NA	Total	Median	Percentiles 25th	Percentiles 75th	Rng	Mean	Variance	Cases
June	2015	68	24	7	1	100	2.5	0.2	4.7	4.4	2.9	28	344
July	2015	68	23	8	1	100	2.3	0.2	4.7	4.5	2.7	17	353
August	2015	68	21	10	1	100	2.4	0.2	4.9	4.7	2.8	21	383
September	2015	64	26	9	1	100	1.9	0.1	4.5	4.4	2.6	26	349
October	2015	64	25	9	2	100	1.9	0.1	4.5	4.4	2.2	22	356
November	2015	63	28	7	2	100	2.1	0.1	4.6	4.5	2.6	18	340
December	2015	63	27	9	1	100	2.2	0.1	4.6	4.6	1.9	28	349
January	2016	63	27	9	1	100	2.1	0.1	4.6	4.5	2.2	27	349
February	2016	62	27	11	0	100	1.9	0.0	4.5	4.5	2.4	25	361
March	2016	68	24	7	1	100	2.5	0.1	4.8	4.7	2.8	28	395
April	2016	65	25	9	1	100	2.1	0.1	4.2	4.1	2.1	22	369
May	2016	63	28	9	0	100	1.9	0.1	4.6	4.5	2.2	20	380
June	2016	65	24	10	1	100	2.3	0.1	4.8	4.7	2.7	26	370
July	2016	66	24	10	0	100	2.0	0.1	4.8	4.7	2.5	26	380
August	2016	62	26	10	2	100	1.9	0.1	4.5	4.5	2.2	25	397
September	2016	66	22	11	1	100	2.1	0.1	4.6	4.5	2.1	19	429
October	2016	63	27	9	1	100	2.1	0.1	4.5	4.4	2.3	23	410
November	2016	64	23	11	2	100	2.6	0.1	4.8	4.7	2.3	34	416
December	2016	65	26	8	1	100	2.6	0.2	4.8	4.6	2.7	19	416
January	2017	70	19	9	2	100	2.6	0.3	4.9	4.6	2.8	22	428
February	2017	64	25	10	1	100	2.0	0.1	4.4	4.4	1.9	17	402
March	2017	67	23	10	0	100	2.3	0.1	4.8	4.6	2.7	29	424
April	2017	68	21	10	1	100	2.4	0.2	4.5	4.3	2.4	22	417
May	2017	64	27	8	1	100	2.1	0.1	4.7	4.6	2.1	21	431
June	2017	72	19	8	1	100	2.4	0.4	4.8	4.5	3.0	28	415
July	2017	66	22	10	2	100	2.5	0.2	4.8	4.6	2.8	27	442
August	2017	67	21	11	1	100	2.4	0.2	4.7	4.5	2.6	29	428
September	2017	68	23	8	1	100	2.3	0.2	4.9	4.6	2.8	21	435
October	2017	70	20	8	2	100	2.7	0.3	5.0	4.7	3.1	21	410
November	2017	63	27	9	1	100	2.3	0.1	4.7	4.6	2.7	26	429
December	2017	67	21	11	1	100	2.6	0.2	4.9	4.7	2.5	25	447
January	2018	62	26	10	2	100	1.8	0.0	4.7	4.7	2.7	21	435
February	2018	68	20	11	1	100	2.5	0.2	4.8	4.6	2.9	25	439