

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 |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| 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   |
| 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   |

TABLE 47

## EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| 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   |
| 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   |

TABLE 47

## EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| 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   |
| March          | 2018 | 69       | 21   | 9        | 1      | 100   | 2.5    | 0.2         | 4.8  | 4.6 | 2.7  | 25       | 458   |
| April          | 2018 | 70       | 18   | 11       | 1      | 100   | 2.5    | 0.2         | 4.9  | 4.6 | 2.8  | 26       | 416   |
| May            | 2018 | 63       | 25   | 11       | 1      | 100   | 2.1    | 0.0         | 4.8  | 4.8 | 2.4  | 23       | 425   |
| June           | 2018 | 68       | 22   | 8        | 2      | 100   | 2.6    | 0.2         | 5.0  | 4.8 | 3.3  | 35       | 430   |
| July           | 2018 | 68       | 20   | 11       | 1      | 100   | 2.9    | 0.2         | 5.1  | 4.9 | 3.5  | 38       | 433   |
| August         | 2018 | 67       | 23   | 10       | 0      | 100   | 2.7    | 0.2         | 5.0  | 4.9 | 3.0  | 21       | 416   |
| September      | 2018 | 65       | 25   | 9        | 1      | 100   | 2.5    | 0.1         | 4.8  | 4.7 | 2.7  | 22       | 456   |
| October        | 2018 | 63       | 25   | 11       | 1      | 100   | 2.0    | 0.0         | 4.3  | 4.2 | 2.0  | 25       | 433   |
| November       | 2018 | 66       | 24   | 9        | 1      | 100   | 2.3    | 0.2         | 4.8  | 4.7 | 2.5  | 25       | 444   |
| December       | 2018 | 63       | 24   | 10       | 3      | 100   | 2.2    | 0.1         | 4.8  | 4.7 | 2.8  | 32       | 424   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2019 | 66       | 21   | 11       | 2      | 100   | 2.7    | 0.2         | 4.9  | 4.8 | 2.8  | 30       | 440   |
| February       | 2019 | 67       | 21   | 10       | 2      | 100   | 2.6    | 0.2         | 4.8  | 4.6 | 2.7  | 30       | 450   |
| March          | 2019 | 67       | 22   | 10       | 1      | 100   | 2.4    | 0.2         | 4.7  | 4.5 | 2.3  | 30       | 443   |
| April          | 2019 | 63       | 25   | 11       | 1      | 100   | 2.1    | 0.1         | 4.5  | 4.5 | 2.3  | 18       | 430   |
| May            | 2019 | 65       | 24   | 9        | 2      | 100   | 2.3    | 0.1         | 4.4  | 4.3 | 2.2  | 17       | 426   |
| June           | 2019 | 67       | 19   | 13       | 1      | 100   | 2.3    | 0.1         | 4.8  | 4.7 | 2.1  | 40       | 462   |
| July           | 2019 | 67       | 21   | 11       | 1      | 100   | 2.6    | 0.2         | 4.8  | 4.6 | 2.8  | 23       | 426   |
| August         | 2019 | 67       | 22   | 10       | 1      | 100   | 2.1    | 0.2         | 4.8  | 4.6 | 2.5  | 18       | 434   |
| September      | 2019 | 67       | 20   | 12       | 1      | 100   | 2.4    | 0.1         | 4.7  | 4.5 | 2.7  | 21       | 444   |
| October        | 2019 | 59       | 25   | 14       | 2      | 100   | 2.1    | -0.1        | 4.7  | 4.8 | 2.1  | 23       | 451   |
| November       | 2019 | 64       | 23   | 11       | 2      | 100   | 2.1    | 0.1         | 4.6  | 4.5 | 2.5  | 27       | 449   |
| December       | 2019 | 68       | 21   | 9        | 2      | 100   | 2.3    | 0.2         | 4.8  | 4.5 | 2.7  | 26       | 456   |
|                |      |          |      |          |        |       |        |             |      |     |      |          |       |
| January        | 2020 | 71       | 20   | 8        | 1      | 100   | 2.6    | 0.3         | 4.8  | 4.5 | 2.9  | 21       | 465   |
| February       | 2020 | 67       | 22   | 9        | 2      | 100   | 2.5    | 0.2         | 4.6  | 4.4 | 2.6  | 22       | 464   |
| March          | 2020 | 73       | 20   | 6        | 1      | 100   | 2.6    | 0.4         | 4.9  | 4.4 | 3.2  | 22       | 509   |
| April          | 2020 | 64       | 27   | 6        | 3      | 100   | 2.4    | 0.2         | 4.8  | 4.6 | 3.0  | 24       | 415   |
| May            | 2020 | 66       | 25   | 8        | 1      | 100   | 2.3    | 0.2         | 4.7  | 4.5 | 2.6  | 16       | 434   |
| June           | 2020 | 71       | 21   | 7        | 1      | 100   | 2.7    | 0.4         | 5.0  | 4.6 | 3.2  | 24       | 438   |
| July           | 2020 | 64       | 25   | 9        | 2      | 100   | 2.5    | 0.1         | 4.9  | 4.8 | 2.3  | 24       | 426   |

TABLE 47

## EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS

| Date of Survey |      | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |      |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| August         | 2020 | 76       | 16   | 8        | 0      | 100   | 2.8    | 0.6         | 5.0  | 4.4 | 2.9  | 22       | 488   |
| September      | 2020 | 69       | 20   | 9        | 2      | 100   | 2.7    | 0.3         | 4.8  | 4.6 | 2.9  | 21       | 434   |
| October        | 2020 | 71       | 22   | 6        | 1      | 100   | 2.6    | 0.4         | 4.9  | 4.6 | 3.0  | 22       | 424   |
| November       | 2020 | 67       | 19   | 11       | 3      | 100   | 2.3    | 0.2         | 4.8  | 4.6 | 2.4  | 21       | 435   |
| December       | 2020 | 69       | 20   | 11       | 0      | 100   | 2.5    | 0.2         | 5.0  | 4.7 | 2.6  | 34       | 420   |
| January        | 2021 | 70       | 20   | 9        | 1      | 100   | 2.9    | 0.3         | 5.1  | 4.8 | 3.1  | 25       | 404   |
| February       | 2021 | 67       | 19   | 13       | 1      | 100   | 2.7    | 0.1         | 5.1  | 5.0 | 2.7  | 35       | 438   |
| March          | 2021 | 67       | 22   | 10       | 1      | 100   | 2.7    | 0.2         | 5.0  | 4.9 | 3.4  | 35       | 423   |
| April          | 2021 | 66       | 21   | 12       | 1      | 100   | 2.9    | 0.1         | 5.1  | 5.0 | 2.7  | 28       | 412   |
| May            | 2021 | 63       | 24   | 11       | 2      | 100   | 3.1    | 0.1         | 5.3  | 5.2 | 3.6  | 37       | 438   |
| June           | 2021 | 63       | 19   | 16       | 2      | 100   | 2.8    | 0.0         | 5.0  | 5.1 | 2.4  | 51       | 434   |
| July           | 2021 | 65       | 22   | 12       | 1      | 100   | 2.9    | 0.1         | 5.3  | 5.2 | 3.2  | 40       | 422   |
| August         | 2021 | 61       | 22   | 15       | 2      | 100   | 2.4    | -0.1        | 5.1  | 5.2 | 2.6  | 45       | 449   |
| September      | 2021 | 62       | 23   | 13       | 2      | 100   | 2.8    | 0.0         | 5.0  | 5.0 | 2.4  | 34       | 448   |
| October        | 2021 | 62       | 22   | 15       | 1      | 100   | 2.5    | -0.1        | 5.2  | 5.2 | 2.8  | 40       | 428   |
| November       | 2021 | 60       | 21   | 18       | 1      | 100   | 2.7    | -0.2        | 5.2  | 5.4 | 2.8  | 50       | 443   |
| December       | 2021 | 62       | 22   | 15       | 1      | 100   | 2.7    | -0.1        | 5.1  | 5.2 | 3.3  | 47       | 434   |
| January        | 2022 | 62       | 21   | 14       | 3      | 100   | 2.9    | 0.0         | 5.3  | 5.3 | 2.8  | 43       | 434   |
| February       | 2022 | 59       | 26   | 12       | 3      | 100   | 2.7    | 0.0         | 5.2  | 5.3 | 3.0  | 36       | 442   |
| March          | 2022 | 59       | 27   | 12       | 2      | 100   | 2.7    | 0.0         | 5.3  | 5.4 | 3.4  | 41       | 439   |
| April          | 2022 | 61       | 24   | 14       | 1      | 100   | 2.8    | -0.1        | 5.4  | 5.4 | 3.1  | 47       | 434   |
| May            | 2022 | 58       | 22   | 18       | 2      | 100   | 2.5    | -0.2        | 5.3  | 5.6 | 2.9  | 62       | 432   |
| June           | 2022 | 55       | 24   | 18       | 3      | 100   | 2.1    | -0.2        | 5.0  | 5.2 | 2.0  | 50       | 440   |
| July           | 2022 | 53       | 28   | 17       | 2      | 100   | 1.7    | -0.2        | 5.0  | 5.2 | 2.1  | 53       | 430   |
| August         | 2022 | 58       | 27   | 12       | 3      | 100   | 2.3    | -0.1        | 4.9  | 5.0 | 2.5  | 37       | 438   |
| September      | 2022 | 50       | 28   | 19       | 3      | 100   | 1.1    | -0.3        | 4.7  | 5.0 | 2.1  | 49       | 427   |
| October        | 2022 | 58       | 26   | 14       | 2      | 100   | 2.2    | -0.1        | 5.0  | 5.1 | 2.6  | 41       | 425   |
| November       | 2022 | 56       | 27   | 14       | 3      | 100   | 1.8    | -0.1        | 5.1  | 5.2 | 2.7  | 46       | 418   |
| December       | 2022 | 59       | 24   | 14       | 3      | 100   | 2.2    | -0.1        | 5.0  | 5.1 | 2.2  | 38       | 442   |
| January        | 2023 | 60       | 25   | 13       | 2      | 100   | 2.4    | 0.0         | 4.9  | 4.9 | 2.3  | 34       | 412   |
| February       | 2023 | 65       | 24   | 10       | 1      | 100   | 2.4    | 0.1         | 5.1  | 5.0 | 3.1  | 29       | 440   |