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## TABLE 2

**THE INDEX OF CONSUMER SENTIMENT WITHIN INCOME TERCILES**

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THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

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(1) See Table 6  (2) See Table 8  (3) See Table 28  (4) See Table 29  (5) See Table 35.
+: Percent saying “GOOD TIMES” (or “BETTER”), minus percent saying “BAD TIMES” (or “WORSE”), plus 100.
TABLE 6
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

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CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO - INDEX SCORE
THREE MONTH MOVING AVERAGES

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The question was:
"We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
TABLE 7
SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION

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SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION
INCOME HIGHER - INCOME LOWER (THREE MONTH MOVING AVERAGES)

| Age 18 to 44 | 47 | 48 | 46 | 45 | 44 | 36 | 27 | 26 | 26 | 29 | 25 | 29 | 25 | 29 | 28 |
| Age 45 to 64 | 23 | 26 | 21 | 22 | 23 | 17 | 9  | 0  | -1 | 0  | 1  | 6  | 4  | 5  | 6  | 7  |
| Age 65+      | 8  | 7  | 6  | 7  | 7  | 5  | 1  | -3 | -2 | -2 | -1 | -3 | -5 | 7  | 6  | 5  |
| Income Bottom Third | 11 | 12 | 10 | 10 | 8  | 2  | -5 | -9 | -10| -9 | -10| -5 | -7 | 7  | 6  | 5  |
| Income Middle Third | 34 | 32 | 28 | 27 | 31 | 28 | 25 | 15 | 15 | 11 | 13 | 15 | 15 | 15 | 15 |
| Income Top Third | 38 | 43 | 42 | 44 | 43 | 35 | 23 | 14 | 13 | 13 | 17 | 17 | 14 | 14 | 14 |

HIGHER PRICES (THREE MONTH MOVING AVERAGES)

| Age 18 to 44 | 4  | 3  | 4  | 4  | 4  | 3  | 1  | 1  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  |
| Age 45 to 64 | 7  | 7  | 8  | 7  | 6  | 4  | 4  | 4  | 4  | 5  | 6  | 7  | 6  | 7  | 6  | 7  |
| Age 65+      | 13 | 11 | 10 | 8  | 10 | 8  | 6  | 4  | 7  | 9  | 9  | 8  | 7  | 8  | 7  | 6  |
| Income Bottom Third | 13 | 13 | 12 | 10 | 10 | 8  | 7  | 6  | 8  | 10 | 10 | 9  | 9  | 9  | 9  | 8  |
| Income Middle Third | 6  | 6  | 6  | 5  | 5  | 4  | 3  | 2  | 3  | 5  | 5  | 5  | 5  | 5  | 6  | 7  |
| Income Top Third | 2  | 2  | 3  | 3  | 3  | 2  | 2  | 2  | 3  | 3  | 3  | 3  | 3  | 3  | 3  | 3  |

(ASSETS HIGHER + DEBTS LOWER) - (ASSETS LOWER + DEBTS HIGHER) (THREE MONTH MOVING AVERAGES)

| Age 18 to 44 | 8  | 10 | 12 | 10 | 10 | 7  | 6  | 6  | 9  | 9  | 9  | 7  | 5  | 8  | 9  | 9  |
| Age 45 to 64 | 15 | 13 | 14 | 17 | 15 | 10 | 3  | 3  | 5  | 8  | 8  | 10 | 11 | 8  | 10 | 11 |
| Age 65+      | 14 | 15 | 18 | 19 | 17 | 5  | -7 | -9 | -2 | 4  | 8  | 10 | 12 | 4  | 8  | 10 | 12 |
| Income Bottom Third | 3  | 1  | 3  | 6  | 6  | 3  | -2 | -2 | 1  | 3  | 4  | 5  | 5  | 3  | 4  | 5  | 5  |
| Income Middle Third | 13 | 12 | 14 | 13 | 15 | 8  | 4  | 2  | 5  | 8  | 10 | 10 | 11 | 8  | 10 | 10 | 11 |
| Income Top Third | 20 | 22 | 25 | 26 | 21 | 12 | 4  | 3  | 7  | 11 | 12 | 13 | 12 | 11 | 12 | 13 | 12 |

Responses to query: "Why do you say so?" following the question on Table 6.
May add to more than 100% due to multiple mentions.
TABLE 8
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR

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EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

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The question was: "Now looking ahead - do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 9
### ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

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### ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION - INDEX SCORE
#### THREE MONTH MOVING AVERAGES

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Combination of the responses to the questions on Tables 6 and 8.

**Key:**
- (a) Better off financially than a year ago/Better off a year from now
- (b) Better/Same or Same/Better
- (c) Same/Same
- (d) Worse/Same or Same/Worse
- (e) Worse/Worse
- (f) Worse/Better or Better/Worse

Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 10

### CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO

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<tr>
<th>Nov</th>
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<th>Feb</th>
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<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
</tr>
</thead>
</table>

- **BETTER OFF**: 64% 69% 70% 69% 68% 65% 67% 65% 63% 64% 68% 67% 66%
- **SAME**: 11 10 10 8 9 10 10 11 9 9 12 12
- **WORSE OFF**: 25 21 20 22 22 24 22 24 26 26 23 20 22
- **DK, NA**: * * * 1 1 1 1 * 1 * 1 *
- **TOTAL**: 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%
- **CASES**: 631 634 621 620 692 620 645 615 603 660 601 605 604
- **INDEX SCORE**: 139 148 150 147 146 141 145 141 137 138 145 147 144

### CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO - INDEX SCORE

**THREE MONTH MOVING AVERAGES**

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</table>

The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

*: Less than half of one percent.  Index Score is the percent favorable minus the percent unfavorable plus 100
### TABLE 11

**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**

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**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS - INDEX SCORE**

**THREE MONTH MOVING AVERAGES**

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<tr>
<th>Category</th>
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<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
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The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

Index Score is the percent favorable minus the percent unfavorable plus 100
### TABLE 12
FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION

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### THREE MONTH MOVING AVERAGES

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Combination of the responses to the questions on Tables 10 and 11.

**Key:**
- (a) Better off financially than 5 years ago/Better off 5 years from now
- (b) Better/Same or Same/Better
- (c) Same/Same
- (d) Worse/Same or Same/Worse
- (e) Worse/Worse
- (f) Worse/Better or Better/Worse

Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 13

### EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR

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### EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR - MEDIAN THREE MONTH MOVING AVERAGES

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<th>Income Middle Third</th>
<th>Income Top Third</th>
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</table>

The questions were:  
"During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase/decrease during the next 12 months?"

*: Less than half of one percent.
TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR

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<tbody>
<tr>
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EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

| All | 93 | 94 | 91 | 91 | 92 | 92 | 89 | 87 | 87 | 88 | 87 | 87 |
| Age 18 to 44 | 115 | 115 | 112 | 107 | 109 | 108 | 108 | 106 | 105 | 104 | 104 | 105 |
| Age 45 to 64 | 91 | 90 | 85 | 90 | 92 | 94 | 89 | 84 | 82 | 82 | 83 | 85 | 85 |
| Age 65+ | 68 | 72 | 70 | 71 | 68 | 68 | 65 | 65 | 65 | 65 | 65 | 66 | 65 |
| Income Bottom Third | 78 | 78 | 76 | 74 | 74 | 74 | 75 | 75 | 77 | 77 | 76 | 72 | 70 |
| Income Middle Third | 94 | 93 | 88 | 90 | 91 | 95 | 91 | 87 | 82 | 83 | 81 | 84 | 85 |
| Income Top Third | 108 | 109 | 108 | 110 | 112 | 108 | 103 | 99 | 100 | 102 | 103 | 105 | 108 |

The question was: “During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?”

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
TABLE 15
PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR

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PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE NEXT YEAR - MEAN THREE MONTH MOVING AVERAGES

| All       | 55 | 55 | 55 | 55 | 55 | 51 | 47 | 46 | 47 | 48 | 50 | 51 | 52 |
| Age 18 to 44 | 70 | 70 | 68 | 66 | 67 | 63 | 60 | 56 | 57 | 59 | 59 | 61 | 62 |
| Age 45 to 64 | 53 | 53 | 55 | 55 | 55 | 50 | 47 | 44 | 47 | 48 | 49 | 51 | 52 |
| Age 65+    | 36 | 37 | 36 | 38 | 37 | 33 | 30 | 31 | 32 | 32 | 35 | 37 | 37 |
| Income Bottom Third | 45 | 46 | 48 | 46 | 46 | 41 | 40 | 39 | 43 | 42 | 43 | 45 | 45 |
| Income Middle Third | 59 | 58 | 57 | 58 | 57 | 54 | 50 | 49 | 48 | 50 | 52 | 54 | 53 |
| Income Top Third | 62 | 63 | 62 | 62 | 61 | 57 | 52 | 49 | 50 | 53 | 55 | 56 | 58 |

The question was: "What do you think is the percent chance that your income in the next twelve months will be higher than your income in the past twelve months?"
TABLE 16

PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS

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PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS - MEAN THREE MONTH MOVING AVERAGES

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The question was: "What do you think the chances are that your (family) income will increase by more than the rate of inflation during the next five years or so?"
### TABLE 17

PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS

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### PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS - MEAN THREE MONTH MOVING AVERAGES

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</tbody>
</table>

The question was: "During the next 5 years, what do you think the chances are that you (or your husband/wife) will lose a job you wanted to keep?"
### TABLE 18

**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME**

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</table>

**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE ADEQUATE RETIREMENT INCOME - MEAN THREE MONTH MOVING AVERAGES**

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
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</tbody>
</table>

The question was: "What do you think the chances are that when you retire, your income from Social Security and job pensions will be adequate to maintain your living standards?"
### TABLE 19

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO

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</table>

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO - INDEX SCORE

THREE MONTH MOVING AVERAGES

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<th>Age 18 to 44</th>
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<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
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</table>

The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same?"
## TABLE 20

### PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

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### PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN

#### THREE MONTH MOVING AVERAGES

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</table>

The question was:  
"Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

CASES is the number of respondents who owned stock.
### TABLE 21

#### CURRENT VALUE OF STOCK MARKET INVESTMENTS

##### THREE MONTH MOVING AVERAGES

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#### MEDIAN (1,000's)

| All | 135 | 120 | 127 | 129 | 145 | 135 | 116 | 103 | 107 | 111 | 109 | 115 | 117 |
| 25th PERCENTILE (1,000's) | 31 | 28 | 33 | 34 | 35 | 30 | 25 | 22 | 25 | 25 | 27 | 28 | 31 |
| 75th PERCENTILE (1,000's) | 455 | 423 | 434 | 439 | 441 | 384 | 368 | 390 | 394 | 406 | 415 | 429 |
| INTERQUARTILE RANGE (75th-25th) (1,000's) | 423 | 396 | 401 | 405 | 405 | 381 | 358 | 346 | 365 | 369 | 379 | 387 | 399 |

#### CURRENT VALUE OF STOCK MARKET INVESTMENTS - MEDIAN

##### THREE MONTH MOVING AVERAGES

| All | 135 | 120 | 127 | 129 | 145 | 135 | 116 | 103 | 107 | 111 | 109 | 115 | 117 |
| Age 18 to 44 | 41 | 40 | 43 | 45 | 45 | 38 | 38 | 38 | 44 | 41 | 38 | 35 | 40 |
| Age 45 to 64 | 212 | 202 | 208 | 219 | 261 | 258 | 243 | 198 | 182 | 181 | 189 | 207 | 208 |
| Age 65+ | 265 | 285 | 358 | 351 | 314 | 292 | 293 | 299 | 305 | 326 | 312 | 320 | 336 |
| Income Bottom Third | 32 | 20 | 24 | 32 | 36 | 34 | 22 | 19 | 24 | 30 | 32 | 28 | 29 |
| Income Middle Third | 86 | 81 | 88 | 86 | 84 | 67 | 63 | 60 | 71 | 73 | 78 | 79 | 81 |
| Income Top Third | 353 | 304 | 304 | 296 | 304 | 302 | 279 | 250 | 237 | 240 | 269 | 302 | 303 |

The questions were:

"Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?"

"Considering all of your (family's) investments in the stock market, overall about how much would your investments be worth today?"

CASES is the number of respondents who owned stock.
<table>
<thead>
<tr>
<th>TABLE 22</th>
<th>CURRENT MARKET VALUE OF PRIMARY RESIDENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THREE MONTH MOVING AVERAGES</td>
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<td>CASES</td>
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</table>

| CURRENT MARKET VALUE OF PRIMARY RESIDENCE - MEDIAN |
| THREE MONTH MOVING AVERAGES |
| All | 272 | 262 | 259 | 257 | 272 | 273 | 285 | 277 | 278 | 273 | 281 | 292 | 300 |
| Age 18 to 44 | 264 | 249 | 248 | 235 | 251 | 251 | 272 | 257 | 263 | 252 | 262 | 281 | 311 |
| Age 45 to 64 | 285 | 267 | 257 | 275 | 292 | 300 | 283 | 274 | 273 | 285 | 298 | 299 | 304 |
| Age 65+ | 265 | 269 | 269 | 262 | 263 | 263 | 276 | 291 | 292 | 282 | 269 | 277 | 277 |
| Income Bottom Third | 142 | 143 | 148 | 147 | 145 | 140 | 141 | 143 | 142 | 146 | 148 | 154 | 154 |
| Income Middle Third | 221 | 220 | 224 | 217 | 226 | 231 | 243 | 237 | 236 | 230 | 237 | 242 | 261 |
| Income Top Third | 401 | 399 | 399 | 401 | 401 | 402 | 414 | 413 | 407 | 402 | 412 | 427 | 432 |

The question was: "What is the current market value of your home? (If you sold it today, how much would it bring in?) 

CASES is the number of respondents who owned homes
### Table 23

**News Heard of Recent Changes in Business Conditions**

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<td>54%</td>
<td>48%</td>
<td>31%</td>
<td>21%</td>
<td>18%</td>
<td>29%</td>
<td>28%</td>
<td>25%</td>
<td>41%</td>
<td>35%</td>
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**News Heard of Recent Changes in Business Conditions - Index Score**

**Three Month Moving Averages**

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<td>79</td>
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<td>10</td>
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<td>30</td>
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<tr>
<td><strong>Age 45 to 64</strong></td>
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<tr>
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The questions were: “During the last few months, have you heard of any favorable or unfavorable changes in business conditions?” and “What did you hear?”

May add to more than 100% due to multiple mentions.

Index Score is the percent favorable minus the percent unfavorable plus 100.
### Table 24

**Selected Items of News Heard of Recent Changes in Business Conditions**

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</tr>
<tr>
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<td>14%</td>
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**Selected Items of News Heard of Recent Changes in Business Conditions**

**Employment - Unemployment (Three Month Moving Averages)**

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**Government Favorable - Unfavorable (Three Month Moving Averages)**

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</tbody>
</table>

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.
### TABLE 25

#### CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

<table>
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#### CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO - INDEX SCORE THREE MONTH MOVING AVERAGES

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
</tr>
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<td>23</td>
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</tbody>
</table>

The question was:  
"Would you say that at the present time business conditions are better or worse than they were a year ago?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
TABLE 26

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

<table>
<thead>
<tr>
<th></th>
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<td>132</td>
<td>139</td>
<td>121</td>
</tr>
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</table>

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
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</tr>
</tbody>
</table>

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better or worse than they are at present, or just about the same?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 27
### TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<table>
<thead>
<tr>
<th></th>
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<tbody>
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<td>Continuous increase (a)</td>
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<td>24%</td>
<td>22%</td>
<td>19%</td>
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<td>3%</td>
<td>5%</td>
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<td>3%</td>
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<tr>
<td>Intermittent increase (b)</td>
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### TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS - INDEX SCORE
#### THREE MONTH MOVING AVERAGES

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<th>Age Group</th>
<th>Avg 1</th>
<th>Avg 2</th>
<th>Avg 3</th>
<th>Avg 4</th>
<th>Avg 5</th>
<th>Avg 6</th>
<th>Avg 7</th>
<th>Avg 8</th>
<th>Avg 9</th>
<th>Avg 10</th>
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</thead>
<tbody>
<tr>
<td>All</td>
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<td>80</td>
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<td>101</td>
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<td>129</td>
<td>127</td>
<td>105</td>
<td>85</td>
<td>73</td>
<td>70</td>
<td>69</td>
</tr>
<tr>
<td>Income Bottom Third</td>
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<td>108</td>
<td>113</td>
<td>118</td>
<td>116</td>
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</tr>
<tr>
<td>Income Top Third</td>
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<td>99</td>
<td>81</td>
<td>69</td>
<td>64</td>
<td>63</td>
</tr>
</tbody>
</table>

Combination of the responses to the questions on Tables 25 and 26.

**Key:**
- (a) Better than a year ago/Better a year from now
- (b) Better/Same or Same/Better
- (c) Same/ Same
- (d) Worse/ Same or Same/Worse
- (e) Worse/Worse
- (f) Worse/Better or Better/Worse

Index Score is the percent favorable minus the percent unfavorable plus 100.
### TABLE 28

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**

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<td>GOOD TIMES</td>
<td>53%</td>
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**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR - INDEX SCORE**

**THREE MONTH MOVING AVERAGES**

<table>
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<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
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<th>Income Middle Third</th>
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<td>63</td>
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</table>

The question was:  
"Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

*: Less than half of one percent.  Index Score is the percent favorable minus the percent unfavorable plus 100
**TABLE 29**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**

<table>
<thead>
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<td>90</td>
<td>80</td>
<td>81</td>
<td>92</td>
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<td>85</td>
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</tbody>
</table>

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS - INDEX SCORE**

**THREE MONTH MOVING AVERAGES**

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
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<td>107%</td>
<td>109</td>
<td>111%</td>
<td>106%</td>
<td>99%</td>
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</table>

The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 30

**EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR**

<table>
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### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR - INDEX SCORE

**THREE MONTH MOVING AVERAGES**

<table>
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<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
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<td>114</td>
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<td>114</td>
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</table>

The question was:  
"How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

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<td>660</td>
<td>601</td>
<td>605</td>
<td>604</td>
</tr>
</tbody>
</table>

INDEX SCORE

|       | 63 | 60 | 58 | 59 | 62 | 60 | 61 | 59 | 60 | 61 | 62 | 63 |

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR - INDEX SCORE

THREE MONTH MOVING AVERAGES

| Age 18 to 44 | 76 | 73 | 72 | 68 | 75 | 86 | 101 | 105 | 101 | 95 | 86 | 81 | 76 |
| Age 45 to 64 | 91 | 85 | 83 | 77 | 87 | 95 | 104 | 99 | 98 | 95 | 93 | 90 | 87 |
| Age 65+      | 90 | 83 | 77 | 73 | 80 | 87 | 93 | 88 | 86 | 86 | 85 | 81 | 76 |
| Income Bottom Third | 73 | 69 | 70 | 64 | 70 | 78 | 90 | 93 | 89 | 86 | 76 | 75 | 72 |
| Income Middle Third | 88 | 82 | 78 | 70 | 79 | 89 | 101 | 97 | 92 | 89 | 89 | 83 | 80 |
| Income Top Third | 96 | 89 | 84 | 81 | 92 | 100 | 109 | 105 | 106 | 102 | 99 | 93 | 87 |

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 32

### EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

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### MEDIAN INCREASE

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### MEAN INCREASE

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### EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR - MEDIAN INCREASE THREE MONTH MOVING AVERAGES

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</table>

The questions were: 
"During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

*: Less than half of one percent.
### TABLE 33

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

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### EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE

**THREE MONTH MOVING AVERAGES**

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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?"

*: Less than half of one percent.
### TABLE 34

**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**

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**OPINIONS ABOUT THE GOVERNMENT’S ECONOMIC POLICY - INDEX SCORE**

**THREE MONTH MOVING AVERAGES**

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<th>Age 45 to 64</th>
<th>Age 65+</th>
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The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
TABLE 35
BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

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BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES - INDEX SCORE
THREE MONTH MOVING AVERAGES

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<th>All</th>
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<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
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</tbody>
</table>

The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
## TABLE 36

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**

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</thead>
<tbody>
<tr>
<td><strong>GOOD TIME TO BUY</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Prices are low; good buys available</td>
<td>40%</td>
<td>46%</td>
<td>41%</td>
<td>34%</td>
<td>32%</td>
<td>30%</td>
<td>38%</td>
<td>39%</td>
<td>33%</td>
<td>30%</td>
<td>31%</td>
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<td>Prices won't come down; are going higher</td>
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<td>Interest rates are low</td>
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<td>6</td>
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<tr>
<td>Borrow-in-advance of rising interest rates</td>
<td>*</td>
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<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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<tr>
<td>Times are good; prosperity</td>
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<td>20</td>
<td>22</td>
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<td>3</td>
<td>4</td>
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<tr>
<td><strong>BAD TIME TO BUY</strong></td>
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</tr>
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<td>Prices are high</td>
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<td>10</td>
<td>9</td>
<td>10</td>
<td>8</td>
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<td>Times are bad; can't afford to buy</td>
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<td>Bad times ahead; uncertain future</td>
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</table>

## SELECTED REASONS FOR OPINIONS ABOUT DURABLES BUYING CONDITIONS

### PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

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<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
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</table>

### RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

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<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
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</table>

Response to the query: “Why do you say so?” following the question on Table 35.

May add to more than 100% due to multiple mentions.

*: Less than half of one percent.
# TABLE 37

## BUYING CONDITIONS FOR VEHICLES

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## BUYING CONDITIONS FOR VEHICLES - INDEX SCORE

### THREE MONTH MOVING AVERAGES

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<td>130</td>
</tr>
<tr>
<td><strong>Income Bottom Third</strong></td>
<td>125</td>
<td>122</td>
<td>115</td>
<td>119</td>
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<tr>
<td><strong>Income Top Third</strong></td>
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<td>134</td>
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</tbody>
</table>

The question was: **"Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a new vehicle, such as a car, pickup, van, or sport utility vehicle?"**

*: Less than half of one percent.  Index Score is the percent favorable minus the percent unfavorable plus 100.
### TABLE 38
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES

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</tr>
</thead>
<tbody>
<tr>
<td><strong>GOOD TIME TO BUY</strong></td>
<td></td>
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<td></td>
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<td>43%</td>
<td>40%</td>
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<td>35%</td>
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<td>*</td>
<td>*</td>
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<tr>
<td>Times are good; prosperity</td>
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<tr>
<td><strong>BAD TIME TO BUY</strong></td>
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<tr>
<td>Times are bad; can't afford to buy</td>
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<td>Bad times ahead; uncertain future</td>
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<td>Poor selection; quality</td>
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### SELECTED REASONS FOR OPINIONS ABOUT VEHICLE BUYING CONDITIONS

**PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)**

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<td>18</td>
</tr>
<tr>
<td>Age 45 to 64</td>
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<td>6</td>
<td>5</td>
<td>5</td>
<td>9</td>
<td>19</td>
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<td>Age 65+</td>
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<td>44</td>
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</tr>
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<td>Income Bottom Third</td>
<td>4</td>
<td>1</td>
<td>-2</td>
<td>-1</td>
<td>0</td>
<td>9</td>
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<td>28</td>
<td>26</td>
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<td>17</td>
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<tr>
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<td>0</td>
<td>1</td>
<td>7</td>
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<td>28</td>
</tr>
<tr>
<td>Income Top Third</td>
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<td>12</td>
<td>12</td>
<td>9</td>
<td>10</td>
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**RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)**

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<tbody>
<tr>
<td>Age 18 to 44</td>
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</tr>
<tr>
<td>Age 45 to 64</td>
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<td>23</td>
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<td>19</td>
<td>19</td>
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<td>4</td>
<td>6</td>
<td>9</td>
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<td>8</td>
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<td>12</td>
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<td>18</td>
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<td>18</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Income Top Third</td>
<td>23</td>
<td>26</td>
<td>28</td>
<td>24</td>
<td>24</td>
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</table>

Response to the query: "Why do you say so?" following the question on Table 37.
May add to more than 100% due to multiple mentions. *: Less than half of one percent.
## TABLE 39

**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**

<table>
<thead>
<tr>
<th></th>
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<td>53%</td>
<td>39%</td>
<td>33%</td>
<td>54%</td>
<td>60%</td>
<td>57%</td>
<td>46%</td>
<td>39%</td>
<td>38%</td>
<td>35%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>REMAIN THE SAME</strong></td>
<td>50</td>
<td>54</td>
<td>42</td>
<td>54</td>
<td>49</td>
<td>30</td>
<td>31</td>
<td>37</td>
<td>45</td>
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<td>55</td>
<td>57</td>
<td>56</td>
</tr>
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<td>5</td>
<td>6</td>
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<td>15</td>
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<td>6</td>
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<tr>
<td><strong>DK, NA</strong></td>
<td>1</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>*</td>
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<tr>
<td><strong>TOTAL</strong></td>
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<td>100%</td>
<td>100%</td>
<td>100%</td>
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<tr>
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<td>634</td>
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<td>601</td>
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<td>604</td>
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<tr>
<td><strong>MEDIAN INCREASE (¢)</strong></td>
<td>0.4</td>
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<td>4.6</td>
<td>0.3</td>
<td>0.2</td>
<td>10.1</td>
<td>15.4</td>
<td>9.8</td>
<td>0.4</td>
<td>0.3</td>
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<tr>
<td><strong>MEAN INCREASE (¢)</strong></td>
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<td>8.0</td>
<td>15.1</td>
<td>7.0</td>
<td>5.9</td>
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<td>8.7</td>
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### EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR - MEDIAN INCREASE

#### THREE MONTH MOVING AVERAGES

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<th>Group</th>
<th>Median Increase (¢)</th>
</tr>
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</tr>
<tr>
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<td>0.4 0.4 3.2 3.2 3.2 1.1 5.9 9.1 8.3 3.4 0.3 0.3</td>
</tr>
<tr>
<td>Age 45 to 64</td>
<td>0.4 0.3 1.7 1.7 1.7 5.2 11.7 14.8 9.9 3.4 0.3 0.2</td>
</tr>
<tr>
<td>Age 65+</td>
<td>0.3 0.3 0.3 0.3 0.2 5.8 12.2 16.5 14.1 7.7 3.5 0.3</td>
</tr>
<tr>
<td>Income Bottom Third</td>
<td>2.6 2.6 2.0 2.0 1.9 3.4 5.0 6.6 5.0 3.4 1.8 0.3</td>
</tr>
<tr>
<td>Income Middle Third</td>
<td>0.3 0.3 1.5 1.5 1.5 0.3 6.7 10.1 10.1 3.7 0.3</td>
</tr>
<tr>
<td>Income Top Third</td>
<td>0.4 0.3 0.4 0.3 0.3 6.3 12.9 17.3 11.2 4.6 0.3</td>
</tr>
</tbody>
</table>

The question was: "Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?" "About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next twelve months compared to now?"
# TABLE 40

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

<table>
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<th></th>
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<td>58%</td>
<td>63%</td>
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<td>64%</td>
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<td><strong>MEDIAN INCREASE (¢)</strong></td>
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<td>24.8</td>
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**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS - MEDIAN INCREASE THREE MONTH MOVING AVERAGES**

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<td>39.9</td>
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<td>33.5</td>
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<td><strong>Income Bottom Third</strong></td>
<td>20.4</td>
<td>18.0</td>
<td>15.5</td>
<td>14.8</td>
<td>14.0</td>
<td>23.0</td>
<td>34.8</td>
<td>46.6</td>
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<td>31.6</td>
<td>21.5</td>
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<td>12.8</td>
<td>16.1</td>
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<td>17.6</td>
<td>17.9</td>
<td>19.1</td>
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<td>35.1</td>
<td>26.4</td>
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<td>28.3</td>
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</table>

The question was:

"Do you think that the price of gasoline will go up during the next five years, will gasoline prices go down, or will they stay about the same as they are now?"

"About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next five years compared to now?"
# Table 41

## Buying Conditions for Houses

<table>
<thead>
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<tbody>
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<td>70%</td>
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<td>66%</td>
<td>65%</td>
<td>69%</td>
<td>65%</td>
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<tr>
<td><strong>Uncertain, Depends</strong></td>
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<td>2</td>
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<td>2</td>
</tr>
<tr>
<td><strong>Bad Time to Buy</strong></td>
<td>31%</td>
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<td>34%</td>
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<td><strong>Total</strong></td>
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<td>100%</td>
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<td>601</td>
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## Buying Conditions for Houses - Index Score

### Three Month Moving Averages

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<tr>
<td>Age 18 to 44</td>
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<td>112</td>
<td>107</td>
<td>112</td>
<td>118</td>
<td>124</td>
<td>121</td>
</tr>
<tr>
<td>Age 45 to 64</td>
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<td>140</td>
<td>146</td>
<td>149</td>
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<td>Age 65+</td>
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<td>131</td>
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<tr>
<td>Income Bottom Third</td>
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<td>128</td>
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<tr>
<td>Income Middle Third</td>
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<td>145</td>
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<tr>
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<td>129</td>
<td>137</td>
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<td>141</td>
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</tbody>
</table>

The question was: 
"Generally speaking, do you think now is a good time or a bad time to buy a house?"

Index Score is the percent favorable minus the percent unfavorable plus 100
### TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES**

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<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Prices are low; good buys available</td>
<td>17%</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>17%</td>
<td>26%</td>
<td>33%</td>
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<td>27%</td>
<td>23%</td>
<td>23%</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>Prices won't come down; are going higher</td>
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<td>8</td>
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<td>9</td>
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<td>3</td>
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<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
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<td>39</td>
<td>42</td>
<td>43</td>
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<td>38</td>
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<td>44</td>
<td>47</td>
<td>45</td>
<td>49</td>
<td>48</td>
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<tr>
<td>Borrow-in-advance of rising interest rates</td>
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<td>3</td>
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<td>1</td>
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<td>1</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Times are good; prosperity</td>
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<td>20</td>
<td>20</td>
<td>19</td>
<td>14</td>
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<td>3</td>
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<td>5</td>
<td>7</td>
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<td>9</td>
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<tr>
<td>Capital appreciation; good investment</td>
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<td>4</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>10</td>
</tr>
</tbody>
</table>

| BAD TIME TO BUY                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Prices are high                          | 25       | 24       | 24       | 23       | 20       | 15       | 14       | 13       | 12       | 14       | 16       | 16       | 19       |
| Interest rates are high; credit is tight| 6        | 7        | 5        | 3        | 4        | 5        | 5        | 6        | 5        | 4        | 3        | 3        | 3        |
| Times are bad; can't afford to buy       | 7        | 6        | 6        | 7        | 8        | 18       | 19       | 15       | 15       | 13       | 12       | 10       | 11       |
| Bad times ahead; uncertain future        | 6        | 4        | 5        | 7        | 10       | 21       | 17       | 15       | 13       | 13       | 12       | 10       | 10       |
| Capital depreciation; bad investment     | 1        | 1        | *        | *        | 1        | 1        | *        | *        | 1        | 1        | 1        | 1        | *        |

**SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS**

### PRICES LOW - PRICES HIGH (THREE MONTH MOVING AVERAGES)

<table>
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<th>-11</th>
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<th>-8</th>
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<th>16</th>
<th>17</th>
<th>14</th>
<th>10</th>
<th>7</th>
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<td>5</td>
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</tr>
<tr>
<td>Age 45 to 64</td>
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<td>-6</td>
<td>-7</td>
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<td>4</td>
<td>0</td>
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<tr>
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</tr>
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<td>Income Bottom Third</td>
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<td>-6</td>
<td>-4</td>
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<tr>
<td>Income Middle Third</td>
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<td>9</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Income Top Third</td>
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<td>-12</td>
<td>-13</td>
<td>-14</td>
<td>-12</td>
<td>-3</td>
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<td>-1</td>
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</table>

### RATES LOW - RATES HIGH (THREE MONTH MOVING AVERAGES)

<table>
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<tbody>
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<td>44</td>
<td>47</td>
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</table>

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. *: Less than half of one percent.
### TABLE 43

**SELLING CONDITIONS FOR HOUSES**

<table>
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<td>72%</td>
<td>76%</td>
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<td>74%</td>
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<td>BAD TIME TO SELL</td>
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### SELLING CONDITIONS FOR HOUSES - INDEX SCORE

**THREE MONTH MOVING AVERAGES**

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<th></th>
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<th>Age 45 to 64</th>
<th>Age 65+</th>
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<th>Income Middle Third</th>
<th>Income Top Third</th>
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<td>75</td>
<td>90</td>
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</tr>
</tbody>
</table>

The question was: "Generally speaking, do you think now is a good time or a bad time to sell a house?"

*: Less than half of one percent.  Index Score is the percent favorable minus the percent unfavorable plus 100
### Table 44

**Selected Reasons for Opinions About Selling Conditions for Houses**

<table>
<thead>
<tr>
<th></th>
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<tr>
<td><strong>Good Time to Sell</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Prices are high; good sales available</td>
<td>32%</td>
<td>35%</td>
<td>33%</td>
<td>33%</td>
<td>29%</td>
<td>10%</td>
<td>10%</td>
<td>14%</td>
<td>17%</td>
<td>24%</td>
<td>29%</td>
<td>30%</td>
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<td>Prices won’t go up; are going lower</td>
<td>6</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Interest rates are low; credit is easy</td>
<td>17</td>
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<td>8</td>
<td>9</td>
<td>13</td>
<td>13</td>
<td>17</td>
<td>18</td>
<td>16</td>
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<td>Sell-in-advance of rising interest rates</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>1</td>
<td>*</td>
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<td>*</td>
</tr>
<tr>
<td>Times are good; prosperity</td>
<td>27</td>
<td>33</td>
<td>31</td>
<td>30</td>
<td>25</td>
<td>8</td>
<td>7</td>
<td>11</td>
<td>15</td>
<td>19</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Capital appreciation; would make money</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>7</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>4</td>
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<td>29</td>
<td>26</td>
<td>20</td>
<td>19</td>
<td>16</td>
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<td>Interest rates are high; credit is tight</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Times are bad; can’t afford to buy</td>
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<td>8</td>
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<td>18</td>
<td>14</td>
<td>19</td>
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<tr>
<td>Bad times ahead; uncertain future</td>
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<td>1</td>
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<td>20</td>
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<td>12</td>
<td>9</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Capital depreciation; would lose money</td>
<td>2</td>
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<td>1</td>
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<td>2</td>
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**Selected Reasons for Opinions About Home Selling Conditions**

**Prices High - Prices Low (Three Month Moving Averages)**

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>24</td>
<td>24</td>
<td>22</td>
<td>23</td>
<td>21</td>
<td>8</td>
<td>-7</td>
</tr>
<tr>
<td>Age 18 to 44</td>
<td>23</td>
<td>23</td>
<td>22</td>
<td>24</td>
<td>23</td>
<td>7</td>
<td>-11</td>
</tr>
<tr>
<td>Age 45 to 64</td>
<td>26</td>
<td>27</td>
<td>24</td>
<td>24</td>
<td>21</td>
<td>9</td>
<td>-4</td>
</tr>
<tr>
<td>Age 65+</td>
<td>21</td>
<td>21</td>
<td>19</td>
<td>22</td>
<td>17</td>
<td>8</td>
<td>-5</td>
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<tr>
<td>Income Bottom Third</td>
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<td>8</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>-3</td>
<td>-14</td>
</tr>
<tr>
<td>Income Middle Third</td>
<td>26</td>
<td>26</td>
<td>23</td>
<td>26</td>
<td>23</td>
<td>11</td>
<td>-7</td>
</tr>
<tr>
<td>Income Top Third</td>
<td>34</td>
<td>37</td>
<td>34</td>
<td>37</td>
<td>32</td>
<td>16</td>
<td>-1</td>
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</table>

**Rates Low - Rates High (Three Month Moving Averages)**

<table>
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<tr>
<th></th>
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<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
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<td>14</td>
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<td>11</td>
</tr>
<tr>
<td>Age 18 to 44</td>
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<td>9</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Age 45 to 64</td>
<td>17</td>
<td>17</td>
<td>19</td>
<td>20</td>
<td>21</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Age 65+</td>
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<td>4</td>
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<td>5</td>
<td>3</td>
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<tr>
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<td>17</td>
<td>17</td>
<td>15</td>
<td>16</td>
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<td>9</td>
</tr>
<tr>
<td>Income Top Third</td>
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<td>20</td>
<td>19</td>
<td>19</td>
<td>19</td>
<td>14</td>
<td>11</td>
</tr>
</tbody>
</table>

Response to the query: "Why do you say so?" following the question on Table 43.

May add to more than 100% due to multiple mentions. *: Less than half of one percent.
TABLE 45
CHANGE IN HOME VALUES DURING THE PAST YEAR

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>VALUE INCREASED</td>
<td>57%</td>
<td>66%</td>
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<td>62%</td>
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<td>48%</td>
<td>55%</td>
<td>61%</td>
<td>65%</td>
<td>70%</td>
<td>64%</td>
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<tr>
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<td>33</td>
<td>26</td>
<td>29</td>
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<td>30</td>
<td>23</td>
<td>28</td>
</tr>
<tr>
<td>VALUE DECREASED</td>
<td>8</td>
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<td>6</td>
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<tr>
<td>DK, NA</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>3</td>
<td>*</td>
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<td>1</td>
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<td>100%</td>
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<td>100%</td>
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<td>488</td>
<td>434</td>
<td>424</td>
<td>435</td>
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<td>160</td>
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<td>145</td>
<td>152</td>
<td>161</td>
<td>164</td>
<td>158</td>
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</tbody>
</table>

CHANGE IN HOME VALUES DURING THE PAST YEAR - INDEX SCORE
THREE MONTH MOVING AVERAGES

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>155</td>
<td>157</td>
<td>156</td>
<td>159</td>
<td>158</td>
<td>150</td>
<td>138</td>
<td>132</td>
<td>135</td>
<td>145</td>
<td>153</td>
<td>159</td>
<td>161</td>
</tr>
<tr>
<td>Age 18 to 44</td>
<td>160</td>
<td>159</td>
<td>157</td>
<td>161</td>
<td>161</td>
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<td>153</td>
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<td>164</td>
</tr>
<tr>
<td>Age 45 to 64</td>
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<td>152</td>
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<td>158</td>
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<td>140</td>
<td>140</td>
<td>143</td>
<td>143</td>
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</tr>
<tr>
<td>Income Top Third</td>
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<td>162</td>
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<td>168</td>
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<td>139</td>
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</tr>
<tr>
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<td>139</td>
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<td>143</td>
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<td>133</td>
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<tr>
<td>Home Value Middle Third</td>
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<td>170</td>
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<td>145</td>
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<td>160</td>
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<td>138</td>
<td>152</td>
<td>157</td>
<td>165</td>
<td>166</td>
</tr>
</tbody>
</table>

The question was:
"Do you think the current value of your home--I mean, what it would bring if you sold it today--has increased compared with a year ago, has decreased compared with a year ago, or has it remained about the same?"

CASES is the number of homeowners.

*: Less than half of one percent. Index Score is the percent favorable minus the percent unfavorable plus 100
### TABLE 46

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<tr>
<td><strong>INCREASE</strong></td>
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<td>54%</td>
<td>52%</td>
<td>51%</td>
<td>44%</td>
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<td>41%</td>
<td>40%</td>
<td>45%</td>
<td>52%</td>
<td>52%</td>
<td>50%</td>
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<tr>
<td><strong>REMAIN THE SAME</strong></td>
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<td>42</td>
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<td>46</td>
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<td>41</td>
<td>37</td>
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<td><strong>DECREASE</strong></td>
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<td>13</td>
</tr>
<tr>
<td><strong>DK, NA</strong></td>
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<td>*</td>
<td>*</td>
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<td>*</td>
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<td>1</td>
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<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
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<td>100%</td>
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<td>100%</td>
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<td>100%</td>
</tr>
<tr>
<td><strong>CASES</strong></td>
<td>449</td>
<td>456</td>
<td>465</td>
<td>464</td>
<td>509</td>
<td>415</td>
<td>434</td>
<td>438</td>
<td>426</td>
<td>488</td>
<td>434</td>
<td>424</td>
<td>435</td>
</tr>
</tbody>
</table>

**CASES** is the number of homeowners.

*: Less than half of one percent.

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR - MEDIAN INCREASE**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<td>2.8</td>
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<td>1.8</td>
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<td>-0.6</td>
<td>1.4</td>
<td>1.2</td>
<td>1.8</td>
<td>2.3</td>
<td>2.3</td>
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<td><strong>VARIANCE</strong></td>
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<td>26</td>
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<td>56</td>
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<td>29</td>
<td>28</td>
<td>41</td>
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</table>

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT YEAR - MEDIAN INCREASE**

<table>
<thead>
<tr>
<th></th>
<th>Median Increase</th>
<th>25th Percentile</th>
<th>75th Percentile</th>
<th>Interquartile Range (75th-25th)</th>
</tr>
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<tbody>
<tr>
<td>All</td>
<td>0.5</td>
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<td>0.8</td>
<td>0.9</td>
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<tr>
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<td>1.1</td>
<td>1.4</td>
<td>1.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Age 45 to 64</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Age 65+</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Income Bottom Third</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Income Middle Third</td>
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<td>1.0</td>
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</tr>
<tr>
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<td>0.5</td>
<td>0.8</td>
<td>1.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Home Value Bottom Third</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Home Value Middle Third</td>
<td>2.1</td>
<td>2.5</td>
<td>2.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Home Value Top Third</td>
<td>0.4</td>
<td>0.6</td>
<td>1.1</td>
<td>1.6</td>
</tr>
</tbody>
</table>

The questions were:

"What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"
### TABLE 47

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INCREASE</td>
<td>64%</td>
<td>68%</td>
<td>71%</td>
<td>67%</td>
<td>73%</td>
<td>64%</td>
<td>66%</td>
<td>71%</td>
<td>64%</td>
<td>76%</td>
<td>69%</td>
<td>71%</td>
<td>67%</td>
</tr>
<tr>
<td>REMAIN THE SAME</td>
<td>23%</td>
<td>21%</td>
<td>20%</td>
<td>22%</td>
<td>20%</td>
<td>27%</td>
<td>25%</td>
<td>21%</td>
<td>25%</td>
<td>16%</td>
<td>20%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>DECREASE</td>
<td>11%</td>
<td>9%</td>
<td>8%</td>
<td>9%</td>
<td>6%</td>
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<td>7%</td>
<td>9%</td>
<td>8%</td>
<td>9%</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>DK, NA</td>
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<td>2%</td>
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<td>2%</td>
<td>1%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>*%</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>CASES</td>
<td>449</td>
<td>456</td>
<td>465</td>
<td>464</td>
<td>509</td>
<td>415</td>
<td>434</td>
<td>438</td>
<td>426</td>
<td>488</td>
<td>434</td>
<td>424</td>
<td>435</td>
</tr>
<tr>
<td>MEDIAN INCREASE</td>
<td>2.1%</td>
<td>2.3%</td>
<td>2.6%</td>
<td>2.5%</td>
<td>2.6%</td>
<td>2.4%</td>
<td>2.3%</td>
<td>2.7%</td>
<td>2.5%</td>
<td>2.8%</td>
<td>2.7%</td>
<td>2.6%</td>
<td>2.3%</td>
</tr>
<tr>
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<td>0.3%</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.1%</td>
<td>0.6%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>75th PERCENTILE</td>
<td>4.6%</td>
<td>4.8%</td>
<td>4.8%</td>
<td>4.6%</td>
<td>4.9%</td>
<td>4.8%</td>
<td>4.7%</td>
<td>5.0%</td>
<td>4.9%</td>
<td>5.0%</td>
<td>4.8%</td>
<td>4.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>INTERQUARTILE RANGE (75th-25th)</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.6%</td>
<td>4.5%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>4.4%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>MEAN INCREASE</td>
<td>2.5%</td>
<td>2.7%</td>
<td>2.9%</td>
<td>2.6%</td>
<td>3.2%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>3.2%</td>
<td>2.3%</td>
<td>2.9%</td>
<td>2.9%</td>
<td>3.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>VARIANCE</td>
<td>27%</td>
<td>26%</td>
<td>21%</td>
<td>22%</td>
<td>22%</td>
<td>24%</td>
<td>16%</td>
<td>24%</td>
<td>22%</td>
<td>21%</td>
<td>22%</td>
<td>21%</td>
<td>21%</td>
</tr>
</tbody>
</table>

**EXPECTED CHANGE IN HOME VALUES DURING THE NEXT 5 YEARS - MEDIAN INCREASE**

<table>
<thead>
<tr>
<th>THREE MONTH MOVING AVERAGES</th>
<th>All</th>
<th>Age 18 to 44</th>
<th>Age 45 to 64</th>
<th>Age 65+</th>
<th>Income Bottom Third</th>
<th>Income Middle Third</th>
<th>Income Top Third</th>
<th>Home Value Bottom Third</th>
<th>Home Value Middle Third</th>
<th>Home Value Top Third</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>2.2</td>
<td>1.9</td>
<td>2.1</td>
<td>2.5</td>
<td>1.6</td>
<td>2.1</td>
<td>2.4</td>
<td>1.1</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Age 18 to 44</td>
<td>2.2</td>
<td>2.3</td>
<td>2.5</td>
<td>2.5</td>
<td>2.6</td>
<td>2.5</td>
<td>2.6</td>
<td>2.6</td>
<td>2.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Age 45 to 64</td>
<td>2.5</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
<td>2.7</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Age 65+</td>
<td>2.5</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
<td>2.7</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Income Bottom Third</td>
<td>1.6</td>
<td>1.7</td>
<td>1.7</td>
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<td>1.7</td>
<td>1.4</td>
<td>1.5</td>
<td>1.4</td>
<td>2.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Income Middle Third</td>
<td>2.1</td>
<td>2.2</td>
<td>2.5</td>
<td>2.7</td>
<td>2.6</td>
<td>2.6</td>
<td>2.5</td>
<td>2.7</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Income Top Third</td>
<td>2.4</td>
<td>2.3</td>
<td>2.5</td>
<td>2.6</td>
<td>2.8</td>
<td>2.7</td>
<td>2.6</td>
<td>2.6</td>
<td>2.7</td>
<td>2.6</td>
</tr>
<tr>
<td>Home Value Bottom Third</td>
<td>1.1</td>
<td>1.2</td>
<td>1.4</td>
<td>1.8</td>
<td>1.9</td>
<td>1.8</td>
<td>1.8</td>
<td>1.6</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>Home Value Middle Third</td>
<td>2.5</td>
<td>2.4</td>
<td>2.6</td>
<td>2.6</td>
<td>2.7</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>2.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Home Value Top Third</td>
<td>2.4</td>
<td>2.4</td>
<td>2.6</td>
<td>2.7</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
<td>2.8</td>
<td>2.7</td>
</tr>
</tbody>
</table>

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 per year do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

**CASES** is the number of homeowners.

*: Less than half of one percent.