

TABLE 42

## SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

|   | Dec<br>2016 | Jan<br>2017 | Feb<br>2017 | Mar<br>2017 | Apr<br>2017 | May<br>2017 | Jun<br>2017 | Jul<br>2017 | Aug<br>2017 | Sep<br>2017 | Oct<br>2017 | Nov<br>2017 | Dec<br>2017 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>GOOD TIME TO BUY</b>                       |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Prices are low;<br>good buys available        | 20%         | 24%         | 21%         | 19%         | 20%         | 16%         | 18%         | 18%         | 23%         | 18%         | 19%         | 18%         | 20%         |
| Prices won't come down;<br>are going higher   | 9           | 13          | 13          | 13          | 13          | 13          | 12          | 12          | 11          | 13          | 11          | 13          | 11          |
| Interest rates are low                        | 39          | 38          | 38          | 33          | 35          | 35          | 34          | 36          | 33          | 37          | 40          | 35          | 33          |
| Borrow-in-advance of<br>rising interest rates | 14          | 20          | 17          | 19          | 17          | 12          | 10          | 12          | 8           | 10          | 8           | 8           | 7           |
| Times are good;<br>prosperity                 | 12          | 12          | 12          | 14          | 14          | 14          | 12          | 12          | 17          | 12          | 14          | 17          | 16          |
| Capital appreciation;<br>good investment      | 9           | 8           | 8           | 9           | 12          | 10          | 12          | 9           | 8           | 10          | 11          | 11          | 11          |
| <b>BAD TIME TO BUY</b>                        |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Prices are high                               | 14          | 10          | 12          | 12          | 13          | 17          | 17          | 18          | 22          | 19          | 16          | 17          | 22          |
| Interest rates are high;<br>credit is tight   | 6           | 5           | 7           | 6           | 7           | 7           | 6           | 7           | 5           | 6           | 6           | 8           | 5           |
| Times are bad;<br>can't afford to buy         | 8           | 6           | 6           | 7           | 4           | 7           | 7           | 6           | 8           | 6           | 7           | 5           | 8           |
| Bad times ahead;<br>uncertain future          | 5           | 5           | 5           | 5           | 4           | 4           | 5           | 4           | 4           | 5           | 3           | 5           | 4           |
| Capital depreciation;<br>bad investment       | 1           | 1           | 1           | *           | 1           | *           | *           | 1           | 1           | 1           | 1           | 1           | 1           |

## SELECTED REASONS FOR OPINIONS ABOUT HOME BUYING CONDITIONS

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

|                     |    |    |    |    |    |   |    |    |    |    |    |    |    |
|---------------------|----|----|----|----|----|---|----|----|----|----|----|----|----|
| All                 | 10 | 10 | 10 | 10 | 8  | 4 | 2  | 0  | 1  | 0  | 1  | 1  | 1  |
| Age 18 to 44        | 10 | 9  | 7  | 6  | 3  | 0 | -1 | -5 | -6 | -9 | -6 | -3 | -2 |
| Age 45 to 64        | 10 | 12 | 13 | 15 | 11 | 7 | 4  | 3  | 5  | 6  | 5  | 1  | -1 |
| Age 65+             | 5  | 7  | 9  | 9  | 10 | 8 | 7  | 7  | 5  | 4  | 4  | 5  | 7  |
| Income Bottom Third | 8  | 8  | 9  | 7  | 8  | 4 | 4  | 0  | -1 | -2 | 1  | 2  | 3  |
| Income Middle Third | 11 | 12 | 11 | 14 | 9  | 6 | 1  | -1 | 2  | -1 | -2 | -3 | 1  |
| Income Top Third    | 9  | 9  | 9  | 9  | 6  | 4 | 3  | 2  | 1  | 2  | 3  | 3  | 0  |

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

|                     |    |    |    |    |    |    |    |    |    |    |    |    |    |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|
| All                 | 35 | 34 | 32 | 30 | 29 | 28 | 28 | 28 | 28 | 29 | 31 | 31 | 30 |
| Age 18 to 44        | 25 | 24 | 21 | 20 | 18 | 19 | 20 | 22 | 20 | 19 | 21 | 21 | 20 |
| Age 45 to 64        | 45 | 44 | 42 | 40 | 37 | 34 | 33 | 32 | 34 | 36 | 38 | 36 | 34 |
| Age 65+             | 38 | 36 | 35 | 31 | 33 | 32 | 34 | 33 | 33 | 34 | 34 | 36 | 40 |
| Income Bottom Third | 16 | 17 | 19 | 16 | 18 | 14 | 17 | 15 | 17 | 16 | 18 | 16 | 19 |
| Income Middle Third | 39 | 40 | 36 | 35 | 30 | 32 | 32 | 35 | 32 | 31 | 31 | 31 | 29 |
| Income Top Third    | 51 | 46 | 43 | 40 | 38 | 37 | 37 | 37 | 38 | 41 | 44 | 44 | 42 |

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.