

REGION SOUTH

1

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

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.

		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Prices	Interest Rates High; Credit Tight	Can't Afford	Uncertain Future	Bad Investment
<u>Date of Survey</u>		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>		<u>To Buy</u>		
June	1980	4	9	5	3	0	6	30	68	6	4	1
July	1980	5	10	10	4	0	6	28	62	7	5	0
August	1980	6	13	16	6	0	6	29	51	8	4	0
September	1980	6	18	17	10	0	6	27	43	8	4	0
October	1980	4	19	16	10	0	6	26	46	10	4	0
November	1980	3	20	10	11	0	6	24	54	10	4	0
December	1980	2	16	5	8	0	5	25	64	9	4	0
January	1981	2	15	2	6	1	5	27	69	5	4	1
February	1981	2	10	1	5	1	7	30	71	7	5	0
March	1981	2	10	2	3	1	7	31	73	8	5	1
April	1981	2	10	2	5	0	8	31	72	10	5	0
May	1981	2	12	3	4	0	7	30	73	9	5	0
June	1981	2	12	3	5	0	6	30	71	10	3	0
July	1981	2	10	3	3	0	5	29	71	11	2	0
August	1981	2	10	3	4	0	5	26	71	11	2	0
September	1981	2	8	3	4	0	6	28	74	11	3	0
October	1981	3	8	2	4	0	5	28	78	10	3	0
November	1981	4	8	1	2	0	4	30	84	10	4	0
December	1981	6	8	1	2	0	3	28	82	12	4	0
January	1982	7	7	3	3	0	4	29	81	14	5	0
February	1982	8	6	4	3	0	4	28	77	16	6	0
March	1982	9	5	4	3	0	5	25	78	17	7	0
April	1982	11	5	3	2	1	4	24	78	17	8	1
May	1982	11	4	3	2	1	4	26	79	15	8	1
June	1982	10	4	5	2	1	4	28	78	13	6	1
July	1982	8	4	4	3	0	3	26	81	15	8	1
August	1982	7	6	4	3	0	2	21	80	17	8	1
September	1982	7	5	6	5	1	3	20	74	18	9	1
October	1982	9	5	11	5	1	3	20	69	17	7	1
November	1982	9	5	20	6	1	4	21	58	17	8	0
December	1982	11	6	26	5	1	4	19	51	16	9	0
January	1983	12	7	29	5	1	4	18	45	16	10	0
February	1983	14	7	32	4	1	5	18	43	14	10	0
March	1983	16	7	33	5	2	4	17	40	16	9	0
April	1983	16	7	41	7	3	4	14	31	12	9	0
May	1983	18	7	45	8	3	3	12	26	13	7	0
June	1983	17	8	49	10	3	6	11	24	9	4	0
July	1983	16	8	44	10	3	6	15	26	10	4	0
August	1983	13	10	39	12	3	6	15	27	9	5	0
September	1983	15	9	36	11	3	6	16	26	10	6	0
October	1983	16	10	32	10	2	8	14	28	11	6	0
November	1983	17	9	31	10	2	8	15	28	12	5	0
December	1983	16	10	27	11	2	8	14	28	11	6	1

REGION SOUTH

2

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest		Can't		Bad
		Good Buys	Won't Come	Rate	Advance	Good		Prices	Rates High;	Afford	Uncertain	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1984	14	11	31	11	4	6	13	27	10	6	1
February	1984	15	10	33	12	5	5	12	25	8	6	1
March	1984	14	9	37	13	5	4	12	25	8	6	0
April	1984	13	9	33	17	5	5	13	24	8	4	0
May	1984	10	10	29	17	4	6	12	26	8	4	0
June	1984	9	11	22	19	4	7	13	27	7	4	0
July	1984	9	11	20	17	3	7	13	32	7	5	0
August	1984	10	11	17	15	3	5	16	36	8	4	0
September	1984	12	10	19	12	3	5	17	38	9	3	0
October	1984	15	9	22	11	2	4	16	35	9	3	0
November	1984	13	9	26	12	2	6	16	30	7	4	0
December	1984	13	8	29	11	3	5	14	28	7	4	0
January	1985	11	7	34	10	4	6	16	27	8	5	0
February	1985	13	6	37	9	4	6	14	24	10	4	0
March	1985	15	7	40	10	4	6	15	22	10	4	0
April	1985	16	8	36	13	4	6	13	21	10	4	0
May	1985	15	10	34	12	5	5	13	20	10	6	0
June	1985	14	9	40	11	5	7	11	18	9	6	0
July	1985	15	8	46	8	5	6	11	14	11	6	0
August	1985	17	6	53	7	4	6	10	14	9	4	0
September	1985	19	6	51	5	3	4	11	14	11	4	0
October	1985	19	6	51	6	3	4	11	16	8	5	0
November	1985	21	8	45	7	3	4	11	16	8	6	0
December	1985	20	8	45	7	4	4	11	18	6	6	0
January	1986	22	8	47	5	4	3	9	16	8	4	0
February	1986	20	8	57	3	4	4	9	14	7	2	0
March	1986	22	7	63	3	4	4	6	10	7	3	1
April	1986	21	7	69	4	3	4	5	7	6	3	0
May	1986	22	5	71	5	4	3	4	5	5	3	0
June	1986	22	5	74	5	4	2	4	4	6	2	0
July	1986	22	4	73	5	5	4	5	6	7	2	0
August	1986	22	5	73	5	4	4	5	7	10	2	0
September	1986	22	5	72	5	4	4	7	7	10	2	0
October	1986	24	6	72	4	3	3	6	6	9	2	0
November	1986	26	6	72	5	3	4	5	4	7	1	0
December	1986	26	7	67	5	2	6	5	5	6	2	0
January	1987	25	6	65	5	2	7	5	5	8	3	0
February	1987	24	7	63	6	1	5	5	6	8	4	0
March	1987	22	7	64	6	3	4	6	6	9	3	0
April	1987	22	7	61	7	4	3	7	5	7	3	0
May	1987	23	7	57	9	5	5	7	5	7	2	0
June	1987	24	7	50	13	4	5	7	9	7	2	0
July	1987	22	8	47	15	3	5	6	11	6	2	0
August	1987	22	7	46	15	3	5	7	12	6	2	0
September	1987	22	9	44	15	4	6	9	10	6	3	0
October	1987	23	9	38	15	4	5	10	11	7	4	0
November	1987	20	9	33	14	3	5	9	15	8	7	1
December	1987	21	8	35	13	3	4	8	15	8	8	0

REGION SOUTH

3

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest		Can't		Bad
		Good Buys	Won't Come	Rate	Advance	Good		Prices	Rates High;	Afford	Uncertain	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1988	22	6	36	11	3	5	8	13	11	9	0
February	1988	23	6	39	10	5	5	8	11	11	5	0
March	1988	23	5	42	7	5	5	10	12	13	4	0
April	1988	23	6	43	7	4	4	10	12	10	3	0
May	1988	23	8	40	9	4	5	11	13	8	3	0
June	1988	21	9	36	14	4	5	9	12	6	3	0
July	1988	22	9	33	15	6	6	9	11	4	3	0
August	1988	24	8	30	16	6	5	10	12	5	3	0
September	1988	26	10	25	17	5	7	10	13	5	2	0
October	1988	23	12	25	19	3	7	13	15	5	2	0
November	1988	23	13	29	17	4	9	13	12	6	2	0
December	1988	22	11	28	16	3	8	13	12	5	3	0
January	1989	24	11	27	15	5	7	10	11	4	4	0
February	1989	23	10	21	20	5	6	11	13	5	4	0
March	1989	21	10	20	21	5	5	12	15	8	3	0
April	1989	18	11	18	23	3	5	14	19	9	2	0
May	1989	19	11	18	18	4	7	13	19	8	3	0
June	1989	21	11	18	15	5	7	13	19	6	3	1
July	1989	26	9	22	11	6	7	13	15	7	2	0
August	1989	26	9	25	9	5	7	14	14	8	2	0
September	1989	27	9	30	8	4	7	14	12	8	2	0
October	1989	27	9	29	9	5	7	12	11	8	1	0
November	1989	26	10	31	9	4	7	11	13	7	1	1
December	1989	25	11	28	8	4	6	12	15	7	2	1
January	1990	24	11	29	6	2	7	12	17	6	4	0
February	1990	27	10	27	7	2	6	14	17	8	4	1
March	1990	31	9	28	7	3	7	13	17	8	3	1
April	1990	32	9	25	8	3	8	14	18	8	1	1
May	1990	32	10	24	8	3	8	14	16	8	2	1
June	1990	28	10	23	8	2	9	16	16	7	3	1
July	1990	29	11	24	9	2	7	15	15	6	4	1
August	1990	28	10	23	10	1	7	13	18	5	6	1
September	1990	30	10	19	11	1	5	13	19	7	5	1
October	1990	31	9	15	10	1	4	15	22	9	9	1
November	1990	33	8	14	9	0	3	16	22	9	9	1
December	1990	34	6	16	6	1	3	14	21	9	10	0
January	1991	37	4	23	4	1	3	10	18	10	9	1
February	1991	39	4	27	2	2	2	7	15	12	10	1
March	1991	44	6	37	2	2	2	5	10	12	8	2
April	1991	45	6	41	2	2	2	5	7	14	7	2
May	1991	50	6	45	2	2	2	6	7	12	5	2
June	1991	47	6	42	2	1	3	7	9	13	5	0
July	1991	46	8	39	2	0	4	8	11	11	5	0
August	1991	42	8	38	2	1	4	9	10	13	6	1
September	1991	41	7	39	2	3	5	8	9	12	6	1
October	1991	40	6	39	3	3	5	7	8	15	7	2
November	1991	41	5	40	3	3	5	6	9	14	8	1
December	1991	40	3	44	2	1	5	6	9	15	10	1

REGION SOUTH
TABLE 42
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest		Can't		Bad
		Good Buys	Won't Come	Rate	Advance	Good		Prices	Rates High;	Afford	Uncertain	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1992	38	3	53	2	1	4	4	8	13	11	0
February	1992	35	3	61	3	0	6	3	5	13	10	1
March	1992	34	4	64	4	0	6	3	5	14	6	1
April	1992	31	4	63	3	1	7	5	5	14	7	1
May	1992	32	4	60	2	3	5	5	7	14	8	1
June	1992	32	3	59	3	4	4	4	6	12	10	0
July	1992	34	2	62	3	3	3	4	6	11	9	1
August	1992	34	3	64	3	3	3	5	6	10	8	0
September	1992	33	3	69	3	2	2	6	6	8	7	0
October	1992	31	3	63	3	3	4	5	6	10	6	1
November	1992	29	4	60	5	3	3	5	5	10	6	1
December	1992	29	6	56	6	4	4	6	5	11	5	1
January	1993	32	7	59	9	5	3	5	5	9	5	1
February	1993	31	6	59	8	5	5	5	6	9	4	0
March	1993	27	5	64	8	5	5	3	5	8	5	1
April	1993	23	5	65	6	5	4	5	6	9	6	0
May	1993	21	6	67	5	6	4	5	7	8	7	0
June	1993	24	7	67	5	6	3	7	6	7	6	0
July	1993	27	7	68	5	5	3	6	5	7	4	0
August	1993	27	7	71	5	6	2	6	4	7	4	1
September	1993	26	5	73	4	5	2	4	5	7	4	1
October	1993	23	4	74	4	6	3	5	6	6	4	1
November	1993	20	3	73	3	6	4	5	5	6	6	0
December	1993	20	3	72	4	8	6	5	5	6	5	0
January	1994	20	4	70	4	9	6	4	3	5	5	0
February	1994	20	4	73	7	11	6	4	3	4	3	0
March	1994	19	4	75	11	11	5	3	3	3	2	0
April	1994	18	4	75	15	10	4	4	4	4	1	0
May	1994	15	4	67	19	9	4	5	4	5	3	0
June	1994	13	5	59	24	7	4	5	7	5	3	0
July	1994	12	7	52	24	5	4	6	8	6	3	0
August	1994	15	7	47	24	7	5	5	11	7	3	0
September	1994	17	8	46	23	7	5	5	11	7	3	0
October	1994	17	9	45	24	9	5	5	10	6	3	0
November	1994	14	9	44	26	8	3	5	11	6	3	0
December	1994	12	9	37	26	8	3	5	15	5	2	0
January	1995	10	9	34	27	7	4	6	18	4	3	1
February	1995	9	9	30	26	7	5	8	19	6	3	1
March	1995	9	11	33	23	8	5	7	20	7	3	1
April	1995	13	10	32	20	10	6	7	20	7	3	1
May	1995	14	11	37	18	11	7	6	19	8	2	0
June	1995	13	8	40	14	10	7	8	16	7	2	0
July	1995	13	7	49	11	10	6	8	12	7	2	0
August	1995	15	6	52	7	11	5	7	9	5	2	0
September	1995	17	7	54	7	11	6	5	5	6	2	0
October	1995	17	8	50	7	9	5	4	6	7	2	0
November	1995	17	9	52	8	8	4	4	6	8	2	0
December	1995	19	9	53	7	9	4	5	7	10	3	0

REGION SOUTH

5

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest		Can't		Bad
		Good Buys	Won't Come	Rate	Advance	Good		Prices	Rates High;	Afford	Uncertain	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	1996	18	8	55	7	7	5	6	7	9	5	0
February	1996	17	7	56	7	6	6	5	7	9	4	1
March	1996	16	7	57	6	4	5	5	7	7	3	1
April	1996	15	7	57	10	6	6	6	8	8	1	0
May	1996	15	8	57	11	6	5	6	10	7	1	0
June	1996	15	8	50	13	8	6	7	11	7	2	0
July	1996	16	8	50	12	9	6	7	9	7	1	0
August	1996	14	9	45	12	10	6	7	9	6	1	0
September	1996	15	8	45	12	9	6	9	9	7	1	0
October	1996	14	7	45	13	5	6	9	10	7	2	0
November	1996	16	7	46	11	5	7	8	9	11	2	1
December	1996	16	8	49	11	7	9	6	7	9	3	1
January	1997	14	8	50	8	10	10	4	6	9	2	1
February	1997	13	9	50	9	15	9	4	6	6	2	1
March	1997	13	10	46	7	16	9	5	7	7	2	0
April	1997	13	9	40	9	15	8	6	9	7	1	0
May	1997	13	8	39	9	12	9	7	8	7	1	0
June	1997	12	7	39	12	13	8	7	8	6	0	0
July	1997	12	7	46	12	14	7	7	6	5	0	0
August	1997	14	7	46	11	14	6	7	6	5	0	0
September	1997	15	8	47	9	12	7	5	5	4	0	1
October	1997	16	9	48	7	10	6	4	5	5	1	1
November	1997	14	9	52	5	10	6	4	5	4	1	1
December	1997	13	8	54	4	10	7	5	5	5	2	1
January	1998	12	8	55	3	10	7	4	4	4	1	0
February	1998	11	7	59	4	11	7	4	3	4	1	0
March	1998	11	6	63	3	12	5	4	3	2	1	0
April	1998	11	4	63	4	11	4	5	3	2	1	0
May	1998	14	4	61	4	10	3	5	2	2	1	0
June	1998	15	4	62	3	10	4	5	1	3	1	0
July	1998	15	5	62	3	10	4	7	2	3	1	0
August	1998	13	5	62	4	11	5	6	3	3	1	0
September	1998	11	6	59	4	11	5	7	3	4	1	0
October	1998	11	5	64	3	11	4	5	3	4	1	0
November	1998	11	5	70	2	11	4	5	3	3	1	0
December	1998	11	5	77	1	11	5	4	2	2	1	0
January	1999	11	4	74	1	10	5	5	2	2	1	0
February	1999	11	5	75	2	12	5	5	2	2	2	0
March	1999	11	4	73	2	13	4	4	3	2	1	0
April	1999	11	5	70	4	13	4	4	3	2	2	0
May	1999	12	6	62	4	11	5	5	4	2	2	0
June	1999	13	8	57	7	11	5	6	3	3	2	0
July	1999	13	6	56	9	12	6	6	4	3	2	0
August	1999	12	4	55	11	13	4	6	6	4	2	0
September	1999	10	4	51	10	13	3	6	7	4	2	0
October	1999	9	6	47	11	12	3	6	9	4	2	1
November	1999	10	8	46	10	10	5	8	8	3	1	1
December	1999	10	8	48	11	10	6	8	8	3	0	1

REGION SOUTH
TABLE 42
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest		Can't		Bad
		Good Buys	Won't Come	Rate	Advance	Good		Prices	Rates High;	Afford	Uncertain	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2000	11	8	47	9	11	7	7	7	2	2	1
February	2000	10	8	44	11	15	7	5	7	3	3	0
March	2000	9	8	39	12	15	6	7	10	3	2	0
April	2000	9	8	36	16	15	5	7	11	4	1	0
May	2000	9	9	32	16	12	5	9	14	4	1	0
June	2000	8	9	30	18	11	5	10	15	4	2	0
July	2000	9	9	28	14	11	6	11	17	3	1	0
August	2000	8	8	30	14	12	6	11	15	3	2	0
September	2000	10	8	33	11	13	7	10	12	3	1	0
October	2000	9	9	37	12	12	7	10	11	4	1	0
November	2000	10	10	40	10	13	7	8	9	4	1	0
December	2000	9	8	41	10	12	6	7	9	4	1	0
January	2001	8	6	44	7	13	6	6	9	3	2	0
February	2001	7	4	46	6	9	6	5	8	4	3	0
March	2001	9	5	53	4	8	5	6	9	4	3	0
April	2001	10	5	56	4	6	5	6	11	5	3	0
May	2001	10	5	60	4	6	4	6	10	6	2	0
June	2001	9	4	63	4	4	5	5	6	7	2	0
July	2001	12	4	64	4	5	5	5	4	7	2	0
August	2001	16	3	64	3	6	6	5	3	7	2	0
September	2001	17	4	61	3	6	5	6	3	6	4	0
October	2001	18	4	64	2	4	5	4	3	7	8	0
November	2001	18	3	67	1	2	3	4	3	6	10	0
December	2001	19	2	75	1	2	3	2	2	6	10	0
January	2002	20	2	74	1	1	3	2	1	7	6	0
February	2002	19	2	73	2	2	4	2	2	8	4	0
March	2002	17	3	69	3	2	6	3	2	9	3	0
April	2002	15	3	68	5	4	7	2	3	7	4	1
May	2002	14	5	67	6	5	6	3	3	6	4	1
June	2002	14	4	63	5	6	7	4	5	7	4	0
July	2002	14	4	62	3	5	8	6	5	9	4	0
August	2002	14	3	64	3	3	9	6	4	10	4	0
September	2002	16	3	68	2	3	9	6	3	8	3	0
October	2002	16	2	71	2	3	8	4	3	7	3	0
November	2002	14	3	70	1	3	10	5	3	6	4	0
December	2002	16	3	73	2	3	8	5	3	5	4	0
January	2003	15	3	74	1	2	9	6	3	4	5	0
February	2003	15	3	74	1	3	8	5	2	5	5	0
March	2003	14	2	72	1	3	9	3	3	7	6	0
April	2003	14	3	70	3	4	7	3	4	7	6	0
May	2003	17	3	73	3	2	7	2	4	7	4	0
June	2003	16	3	75	2	2	7	4	4	5	3	0
July	2003	15	4	77	2	2	7	4	2	5	2	0
August	2003	12	4	75	4	2	7	5	4	6	2	0
September	2003	13	4	72	7	3	7	5	3	7	2	0
October	2003	15	4	71	9	3	6	5	4	6	2	0
November	2003	16	5	68	7	4	7	4	3	7	2	0
December	2003	14	4	69	6	4	9	5	4	6	2	0

REGION SOUTH

7

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest		Can't		Bad
		Good Buys	Won't Come	Rate	Advance	Good		Prices	Rates High;	Afford	Uncertain	
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2004	11	3	69	4	6	10	6	4	7	3	0
February	2004	11	3	71	4	8	9	7	3	7	4	0
March	2004	9	4	71	3	7	8	6	3	8	5	0
April	2004	9	4	69	5	6	8	6	3	8	5	0
May	2004	7	4	64	8	3	8	7	5	7	5	0
June	2004	8	5	63	13	3	8	7	6	5	4	0
July	2004	9	7	60	14	2	10	9	6	5	2	0
August	2004	10	6	61	14	2	10	10	7	7	1	0
September	2004	12	7	62	12	5	10	10	5	7	1	0
October	2004	13	6	66	10	5	7	9	5	8	2	0
November	2004	11	8	66	11	6	7	7	4	5	3	0
December	2004	10	8	58	13	7	8	8	5	5	3	0
January	2005	8	10	53	14	8	11	9	7	5	2	0
February	2005	10	10	52	12	8	11	10	6	6	1	0
March	2005	9	10	53	12	6	9	10	5	6	1	0
April	2005	8	12	52	14	6	9	10	6	5	1	0
May	2005	7	12	49	15	8	10	10	6	4	2	0
June	2005	7	13	49	14	9	11	11	6	4	2	0
July	2005	8	10	48	11	8	11	13	5	5	1	0
August	2005	11	10	49	10	7	11	15	4	5	1	0
September	2005	11	12	45	11	5	11	18	4	7	1	0
October	2005	11	13	43	12	5	11	19	6	8	2	1
November	2005	10	12	42	14	3	11	20	8	10	2	1
December	2005	9	9	44	14	4	11	18	9	10	2	1
January	2006	11	11	40	14	5	10	17	9	10	1	0
February	2006	11	9	34	13	5	10	20	10	10	2	0
March	2006	14	9	30	13	6	10	23	9	8	2	1
April	2006	12	8	30	12	5	9	24	9	7	3	1
May	2006	12	8	30	12	5	8	22	9	7	4	1
June	2006	13	9	29	14	5	8	20	13	8	4	0
July	2006	15	9	26	16	5	9	17	16	9	4	0
August	2006	18	10	22	14	4	9	16	20	11	3	1
September	2006	23	8	21	11	3	9	17	19	11	3	1
October	2006	32	6	25	8	3	8	17	16	12	2	2
November	2006	37	4	30	6	3	8	17	14	10	3	2
December	2006	40	4	32	6	3	8	14	12	10	3	2
January	2007	35	5	33	6	4	7	12	12	10	3	2
February	2007	35	5	32	7	5	8	12	10	9	3	1
March	2007	30	6	33	7	6	5	13	10	9	3	2
April	2007	36	4	31	6	4	7	13	9	11	3	1
May	2007	35	5	31	6	4	7	13	10	12	2	1
June	2007	39	4	30	7	4	8	13	12	12	2	0
July	2007	36	6	30	7	3	7	16	14	12	2	1
August	2007	38	5	28	7	3	6	14	17	13	2	1
September	2007	39	4	24	5	2	4	14	21	13	2	1
October	2007	43	2	21	4	2	4	11	23	13	2	1
November	2007	48	1	22	2	2	4	11	22	13	3	1
December	2007	51	2	24	3	1	4	9	19	13	3	1

REGION SOUTH

8

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2008	50	1	24	2	0	3	9	18	17	3	1
February	2008	48	1	27	2	1	2	7	18	19	2	1
March	2008	48	2	29	1	0	2	7	18	21	2	1
April	2008	50	1	31	0	0	2	7	15	19	3	1
May	2008	52	2	28	0	0	3	8	14	19	4	1
June	2008	54	3	25	0	0	3	7	12	21	5	1
July	2008	56	3	23	1	1	3	7	13	22	4	1
August	2008	57	2	22	1	1	3	6	12	21	5	1
September	2008	57	2	22	1	1	3	6	11	20	6	1
October	2008	54	2	18	1	1	3	6	15	20	9	1
November	2008	55	2	18	0	1	2	6	17	19	8	1
December	2008	57	2	18	0	1	1	5	19	17	9	1
January	2009	61	2	26	1	1	1	4	15	17	7	0
February	2009	62	1	31	1	1	2	4	14	16	9	0
March	2009	63	1	33	1	1	3	3	12	17	9	0
April	2009	62	1	34	0	1	3	4	12	16	9	0
May	2009	64	1	36	0	1	4	3	11	16	8	0
June	2009	64	1	40	1	1	3	3	9	14	7	0
July	2009	65	1	39	0	1	4	3	9	14	8	1
August	2009	64	2	38	0	1	3	3	7	16	8	1
September	2009	64	2	37	0	1	3	3	6	15	7	1
October	2009	65	2	38	0	1	3	3	5	13	6	0
November	2009	63	2	36	1	1	3	3	7	12	7	0
December	2009	61	2	34	1	1	3	3	10	15	9	1
January	2010	60	3	31	1	1	2	3	10	17	9	1
February	2010	60	2	32	0	2	2	4	10	19	7	1
March	2010	62	3	32	1	1	2	3	8	16	6	1
April	2010	64	3	32	2	1	3	3	9	15	6	1
May	2010	62	3	33	3	2	3	3	8	15	8	2
June	2010	59	2	34	2	2	2	3	8	17	7	1
July	2010	57	3	38	2	1	2	4	8	16	8	2
August	2010	56	3	40	0	0	2	4	10	15	9	1
September	2010	55	4	39	1	1	2	4	10	16	11	2
October	2010	57	2	39	1	1	2	4	9	16	10	1
November	2010	58	2	43	1	1	2	3	8	16	8	2
December	2010	61	1	44	0	0	2	4	8	15	6	1
January	2011	62	1	43	1	0	2	4	9	16	6	2
February	2011	63	1	39	1	1	3	4	9	16	6	1
March	2011	65	1	39	1	1	2	4	11	15	6	0
April	2011	61	3	39	1	2	1	5	11	16	8	1
May	2011	61	2	38	1	1	2	5	13	17	8	2
June	2011	56	2	36	2	1	2	5	12	18	9	3
July	2011	55	2	33	1	1	4	5	11	20	8	2
August	2011	52	2	32	0	1	4	6	12	22	7	1
September	2011	53	2	32	1	1	5	7	12	22	7	1
October	2011	55	2	37	1	1	4	6	15	21	7	1
November	2011	56	2	41	2	1	4	5	10	19	7	3
December	2011	53	1	42	2	1	3	5	11	20	8	3

REGION SOUTH

9

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2012	53	1	41	2	1	3	4	10	19	7	3
February	2012	51	2	42	1	1	2	3	10	19	7	3
March	2012	57	2	45	1	1	3	3	9	16	7	2
April	2012	56	2	45	1	2	3	3	10	15	6	2
May	2012	58	2	43	1	3	3	4	10	13	7	2
June	2012	56	3	43	1	4	3	4	11	13	7	2
July	2012	60	4	44	1	3	3	5	8	12	7	1
August	2012	60	4	46	1	4	3	4	9	12	6	1
September	2012	59	5	49	1	4	2	3	10	11	6	1
October	2012	56	5	50	1	4	2	2	11	13	6	1
November	2012	55	5	49	1	5	3	3	10	14	6	1
December	2012	53	3	49	1	5	3	4	9	16	7	2
January	2013	54	4	52	1	7	3	4	7	13	7	2
February	2013	51	5	50	3	6	2	4	8	13	7	1
March	2013	48	6	51	3	6	2	5	7	13	7	2
April	2013	44	8	48	3	5	4	5	9	12	6	2
May	2013	44	7	49	2	6	4	5	6	11	6	2
June	2013	46	9	50	2	7	4	3	6	9	5	1
July	2013	45	8	49	6	8	4	3	6	10	4	1
August	2013	43	10	49	8	7	4	4	6	11	4	1
September	2013	40	9	46	9	6	5	7	7	14	3	1
October	2013	41	8	46	9	5	6	7	7	13	4	1
November	2013	40	7	44	8	6	5	5	11	14	5	1
December	2013	43	9	45	8	8	5	4	11	12	6	1
January	2014	42	9	47	7	8	4	5	10	12	5	1
February	2014	42	9	49	7	7	4	5	7	11	5	1
March	2014	40	7	48	7	6	5	5	6	12	4	2
April	2014	38	9	47	6	6	6	7	8	13	5	2
May	2014	38	9	45	6	6	6	8	8	14	5	1
June	2014	38	11	47	4	6	6	8	8	11	5	1
July	2014	39	9	45	4	8	7	7	7	11	5	1
August	2014	39	8	44	3	9	6	7	6	12	4	2
September	2014	37	7	41	5	10	6	7	8	14	4	2
October	2014	37	7	40	6	9	7	7	7	14	4	2
November	2014	37	8	41	8	10	8	7	6	12	4	2
December	2014	37	8	44	7	11	9	7	5	8	4	1
January	2015	37	8	50	7	14	8	7	5	7	3	1
February	2015	35	9	52	5	15	7	6	5	7	4	0
March	2015	35	9	51	6	14	5	6	6	10	5	1
April	2015	32	10	47	7	13	6	7	7	10	5	0
May	2015	32	10	45	9	12	6	7	8	10	5	0
June	2015	33	9	48	8	11	7	7	5	7	4	1
July	2015	33	9	48	7	10	6	6	5	7	5	1
August	2015	33	9	51	6	9	6	7	5	6	5	2
September	2015	31	10	48	7	11	7	6	6	6	5	1
October	2015	29	11	48	8	13	8	7	7	7	5	1
November	2015	26	10	47	8	13	8	9	7	7	5	1
December	2015	27	10	48	7	13	8	10	6	9	4	1

REGION SOUTH

10

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Prices
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2016	29	9	46	7	13	8	9	5	10	3	1
February	2016	31	7	46	8	13	8	10	5	10	4	1
March	2016	30	7	45	9	12	9	10	6	8	5	1
April	2016	27	9	46	9	12	9	9	5	7	7	0
May	2016	24	11	44	8	13	9	10	6	7	7	1
June	2016	24	11	44	7	14	9	9	6	7	7	1
July	2016	26	9	45	6	13	8	11	5	8	6	2
August	2016	27	9	49	6	12	8	9	4	7	6	2
September	2016	27	9	49	6	11	7	9	4	8	6	2
October	2016	26	9	46	7	9	8	8	6	9	6	2
November	2016	26	10	43	8	9	8	8	7	10	6	1
December	2016	23	8	41	11	10	7	9	6	10	5	1
January	2017	22	10	42	17	12	6	10	4	8	3	1
February	2017	22	10	40	20	12	6	11	4	6	3	1
March	2017	23	13	36	21	15	7	10	6	5	3	1
April	2017	24	13	34	18	15	8	9	7	5	4	1
May	2017	22	13	34	16	15	9	10	7	6	4	0
June	2017	20	11	35	14	13	11	12	6	6	4	0
July	2017	18	12	36	13	12	11	14	5	6	4	0
August	2017	19	11	36	11	13	10	18	5	7	5	0
September	2017	20	12	37	10	13	10	18	6	7	6	0
October	2017	21	11	39	8	15	10	16	5	7	5	1
November	2017	20	13	39	8	17	10	13	7	6	4	0
December	2017	19	13	38	8	18	10	14	6	7	3	1
January	2018	18	11	33	9	19	8	17	7	8	5	1
February	2018	17	10	30	12	17	9	18	8	8	4	1
March	2018	16	9	29	15	17	9	17	8	8	4	1
April	2018	15	11	31	17	18	10	15	10	6	3	1
May	2018	15	14	31	16	16	9	15	10	5	4	0
June	2018	15	14	30	16	18	9	17	10	5	4	0
July	2018	15	13	29	15	20	9	18	10	6	3	0
August	2018	14	11	28	12	23	10	19	10	7	3	0
September	2018	14	11	28	11	22	10	17	11	6	3	0
October	2018	13	11	26	13	23	12	19	9	6	2	1
November	2018	16	11	25	15	22	10	18	11	5	2	1
December	2018	15	10	24	13	20	11	20	11	6	2	1
January	2019	17	9	25	12	17	12	18	11	7	4	1
February	2019	16	9	28	10	16	13	18	10	6	5	1
March	2019	18	10	32	10	17	12	15	10	6	4	1
April	2019	17	9	33	8	18	13	18	9	6	4	1
May	2019	17	10	33	7	19	12	18	9	7	4	1
June	2019	15	9	33	5	20	14	19	9	7	4	1
July	2019	17	11	36	5	20	12	18	8	7	4	1
August	2019	16	9	39	3	20	12	19	6	7	4	0
September	2019	15	8	40	3	19	10	21	5	6	7	0
October	2019	14	9	40	2	18	9	22	6	5	8	0
November	2019	16	10	41	3	17	10	22	5	5	7	1
December	2019	16	9	41	2	19	10	22	5	6	6	1

REGION SOUTH

11

TABLE 42

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY				
		Prices Low;	Prices	Interest	Borrow in	Times	Good	Interest	Can't	Uncertain	Bad	
		Good Buys	Won't Come	Rate	Advance	Good						Rates High;
		Available	Down	Low	Rising Rates	Prosperity	Investment	High	Credit Tight	To Buy	Future	Investment
January	2020	16	8	41	3	20	11	21	5	7	4	1
February	2020	16	8	39	2	21	10	20	5	7	5	0
March	2020	17	8	43	2	20	9	16	4	7	6	0
April	2020	21	7	43	1	13	6	12	5	11	13	0
May	2020	26	4	45	0	8	5	11	5	15	15	0
June	2020	30	2	44	1	4	4	12	6	18	17	1
July	2020	29	2	45	1	6	6	13	5	17	13	1
August	2020	26	3	46	1	7	7	13	5	14	12	0
September	2020	25	3	45	1	7	8	14	4	14	12	1
October	2020	24	4	51	1	8	7	12	4	11	12	1
November	2020	23	4	52	1	9	8	13	3	10	11	1
December	2020	21	5	52	2	10	7	15	2	10	8	0
January	2021	17	4	50	2	9	8	16	3	13	9	0
February	2021	17	4	47	3	8	6	17	4	13	10	0
March	2021	14	5	46	3	8	7	19	5	13	9	0
April	2021	14	7	43	3	7	7	26	5	11	7	0
May	2021	12	10	41	4	8	7	34	3	9	4	0
June	2021	11	9	35	3	7	6	45	5	9	4	0
July	2021	9	10	28	2	7	5	54	5	9	4	1
August	2021	7	7	23	2	6	5	58	7	9	5	1
September	2021	5	7	23	2	5	6	61	7	9	6	1
October	2021	6	5	25	2	5	6	58	9	10	6	0
November	2021	5	6	26	2	5	7	60	9	11	5	1
December	2021	4	7	25	3	5	7	60	10	11	4	1
January	2022	4	10	22	4	6	8	59	9	10	4	1
February	2022	4	10	20	6	5	6	58	10	12	5	1
March	2022	5	10	18	8	5	7	56	11	11	6	1
April	2022	4	9	15	9	3	5	59	16	12	6	2
May	2022	4	10	11	8	4	6	63	20	12	4	1
June	2022	3	9	7	7	4	6	69	27	12	5	1
July	2022	3	7	5	7	4	7	70	33	12	4	1
August	2022	3	6	5	6	3	6	68	41	11	5	1
September	2022	4	6	5	7	3	6	61	43	13	4	1
October	2022	4	6	4	7	3	7	57	50	11	4	1
November	2022	5	6	3	7	3	6	55	54	11	4	2
December	2022	6	5	2	6	3	6	53	61	11	4	2
January	2023	7	5	2	4	2	5	54	61	13	3	1
February	2023	8	5	4	3	3	5	50	59	14	4	0
March	2023	8	5	4	3	3	5	53	58	14	4	0
April	2023	8	5	5	3	4	5	50	54	14	5	1
May	2023	6	5	4	3	4	7	53	55	14	5	1
June	2023	6	5	4	3	4	7	51	55	14	4	1
July	2023	5	6	4	4	3	7	51	56	14	4	1
August	2023	6	7	4	4	4	6	51	54	13	3	1
September	2023	5	7	3	4	3	5	51	55	11	3	1
October	2023	5	7	3	4	3	5	53	59	10	2	1
November	2023	4	7	3	4	2	6	54	64	10	2	1
December	2023	4	7	3	4	1	6	55	65	10	3	1

TABLE 42

**SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
(Three Month Moving Averages)**

<u>Date of Survey</u>		<u>GOOD TIME TO BUY</u>						<u>BAD TIME TO BUY</u>				
		Prices Low; Good Buys	Prices Won't Come	Interest Rate	Borrow in Advance	Times Good	Good	Interest Rates High;	Can't Afford	Uncertain	Bad	
		<u>Available</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosperity</u>	<u>Investment</u>	<u>High</u>	<u>Credit Tight</u>	<u>To Buy</u>	<u>Future</u>	<u>Investment</u>
January	2024	3	5	3	2	2	5	55	64	9	3	1
February	2024	6	4	6	1	2	4	51	62	11	3	1
March	2024	6	6	5	1	3	6	49	58	13	3	0