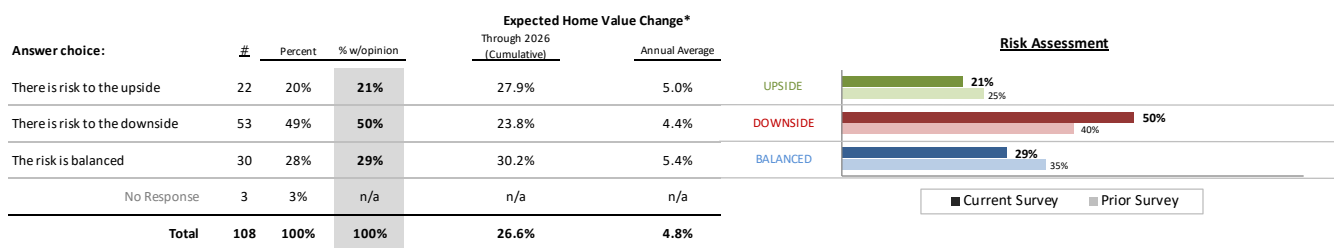


Topic: Risk Assessment of Home Price Forecast

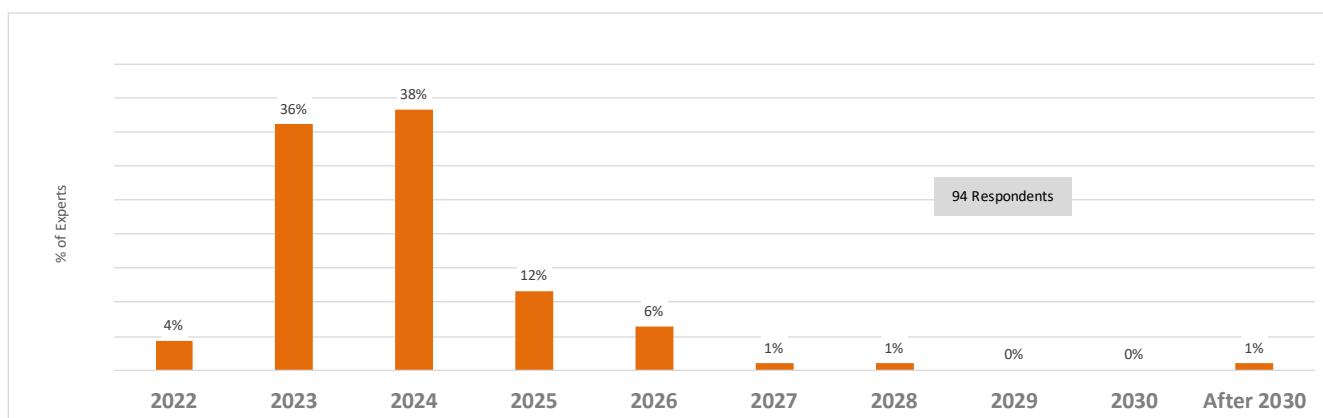
Which choice best applies to your long-term outlook for home values?



Topic: Housing Market Supply-Demand Balance

Housing market supply-demand balance U.S. housing inventory has declined overall since the summer of 2019, with modest gains in early 2021 giving way to further declines last autumn that led to the lowest level on record in December. This has contributed to record-breaking price appreciation over the last year and a market still firmly tilted in sellers' favor as potential buyers outnumber active sellers. Average monthly inventory fell from 1.6 million units in 2018 and 2019 to just over 1 million in 2021.

During what year do you expect average monthly inventory to next return to 1.5 million units or higher?

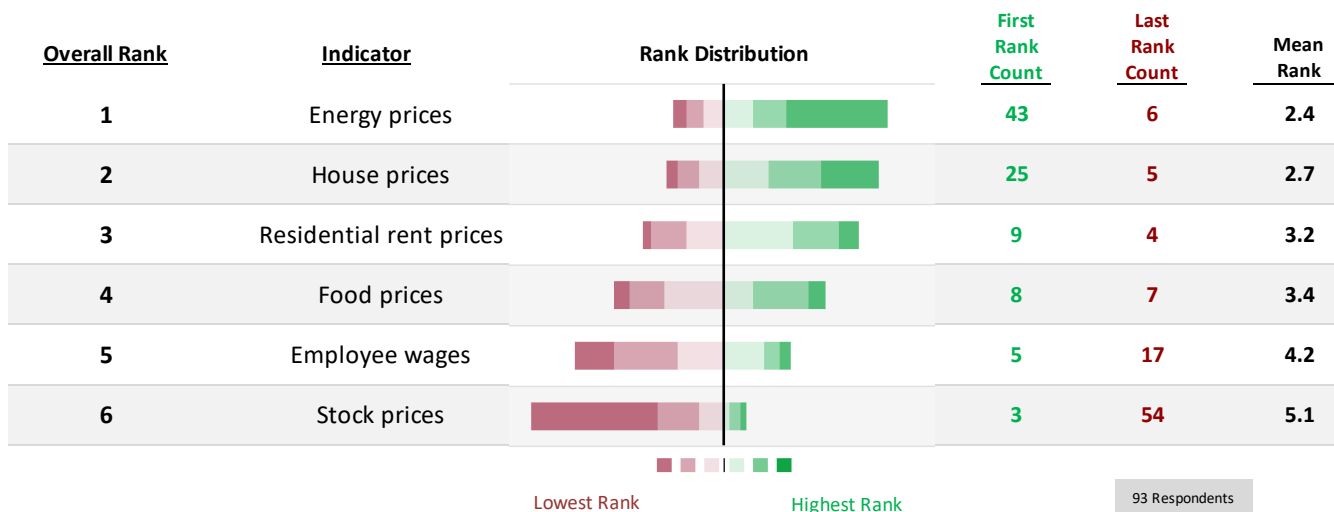


Topic: Inflation in 2022

Consider your outlook for the U.S. economy in 2022.

Rank the following indicators according to the annual growth rate that you expect for each for calendar year 2022 (1 = highest expected growth rate, 6 = lowest)

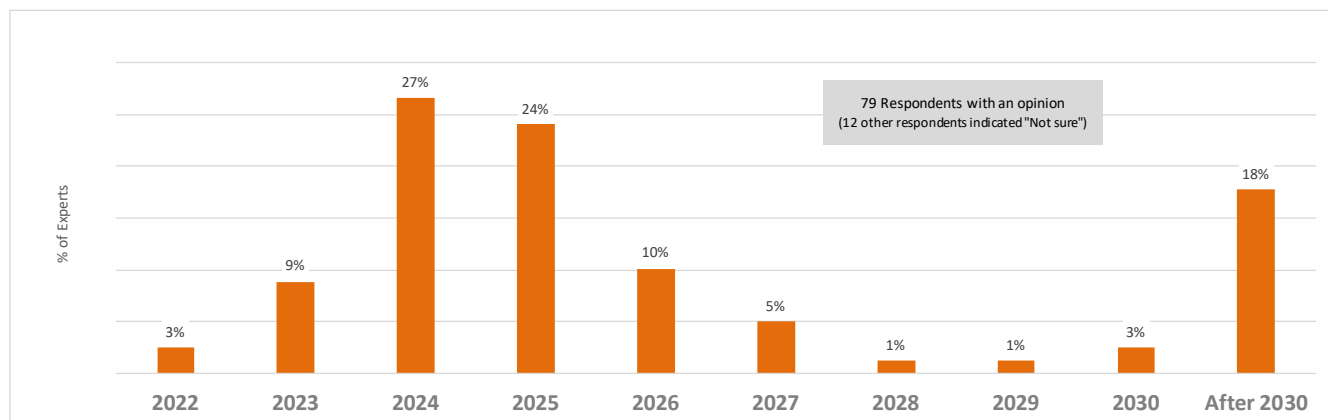
Employee wages Energy prices Food prices House prices Residential rent prices Stock prices



Topic: **First-time home buyer activity / market share**

Annual Zillow surveys of recent home buyers report that the share of first-time buyers fell from 45% in 2019 to 37% in 2021.

During what year do you expect the share of first-time home buyers (relative to all home buyers) will next equal or exceed the 45% mark recorded in 2019?



Topic: **Racial segregation in residential neighborhoods**

In many cities, some residential neighborhoods are still segregated by race -- and prior Zillow research shows that neighborhoods with a higher share of single-family homes skew whiter and more segregated. Other research shows that LGBTQ+ and buyers of color also often seek out more-affordable options including rowhomes, condos and co-ops.

Which of the following choices best reflects your view of the impact that allowing more multifamily-type structures—e.g., duplexes, triplexes, small/medium-size apartments—would have on segregated residential neighborhoods?

Allowing more of these multi-family structures would...

