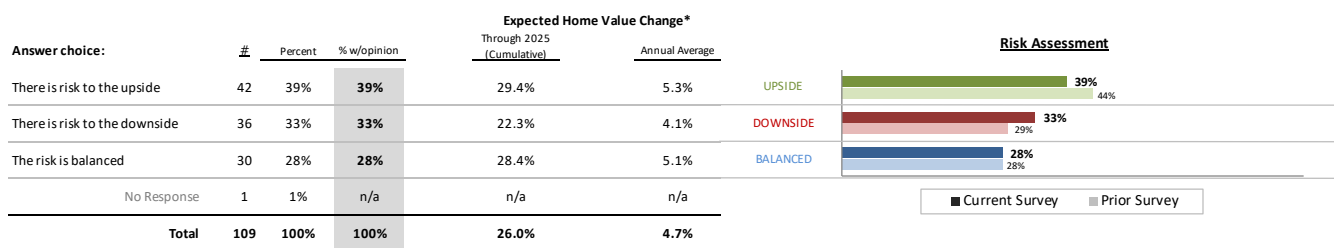


Q2 2021 Zillow Home Price Expectations Survey - Supplemental Questions

Topic: Risk Assessment of Home Price Forecast

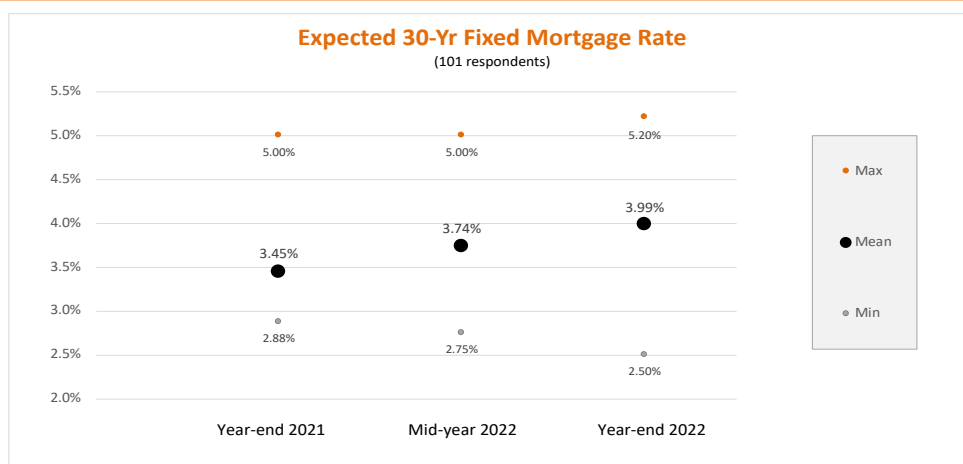
Which choice best applies to your long-term outlook for home values?



Topic: Mortgage Rate Expectations

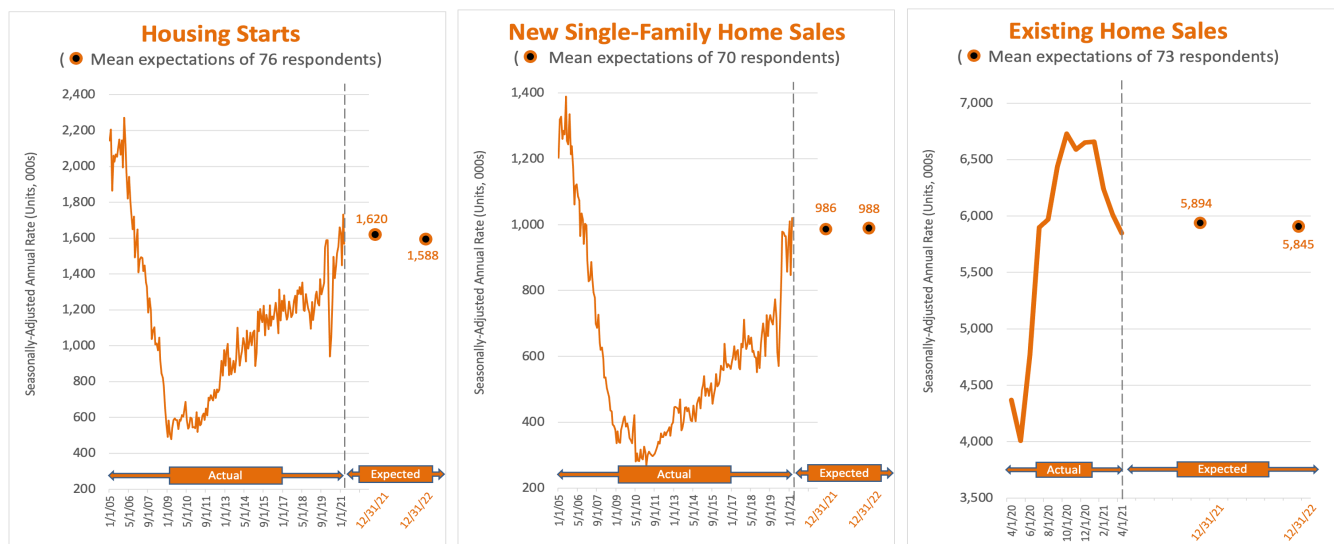
After hitting a record low of 2.65% in the first week of January 2021, the average, 30-year, fixed mortgage rate nationwide has risen in recent months, currently hovering near 3%.

What do you think the average 30-year mortgage rate will be at ... ?



Topic: Home Sales & Construction Activity This Year and Next

For each of the following indicators, what do you expect their levels will be at the end of 2021 and 2022?

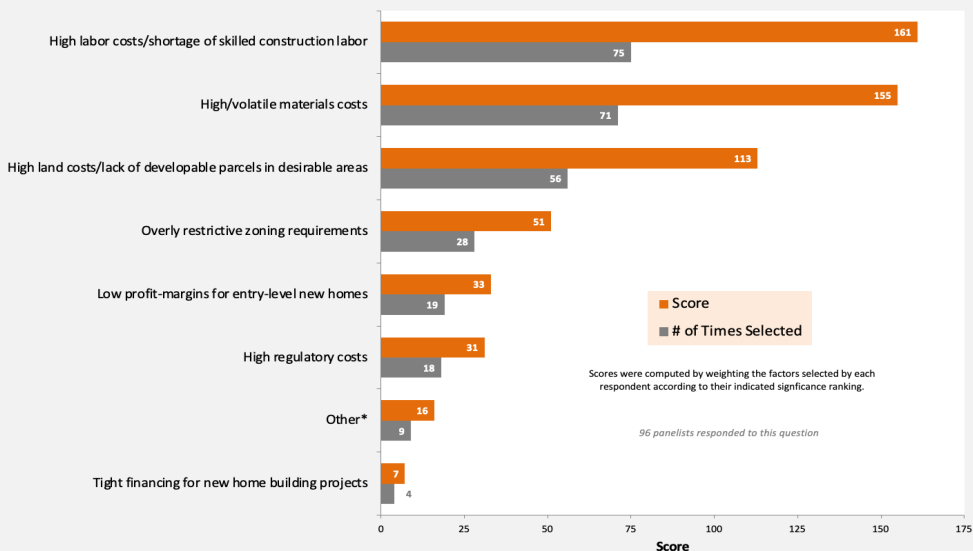


Q2 2021 Zillow Home Price Expectations Survey - Supplemental Questions

Topic: Impediments to Housing Construction and Supply

In your opinion, what are the most significant headwinds to accelerating the pace of home construction activity?
(Please select up to three factors, and then rank them in order of significance).

Headwinds for Home Construction Activity

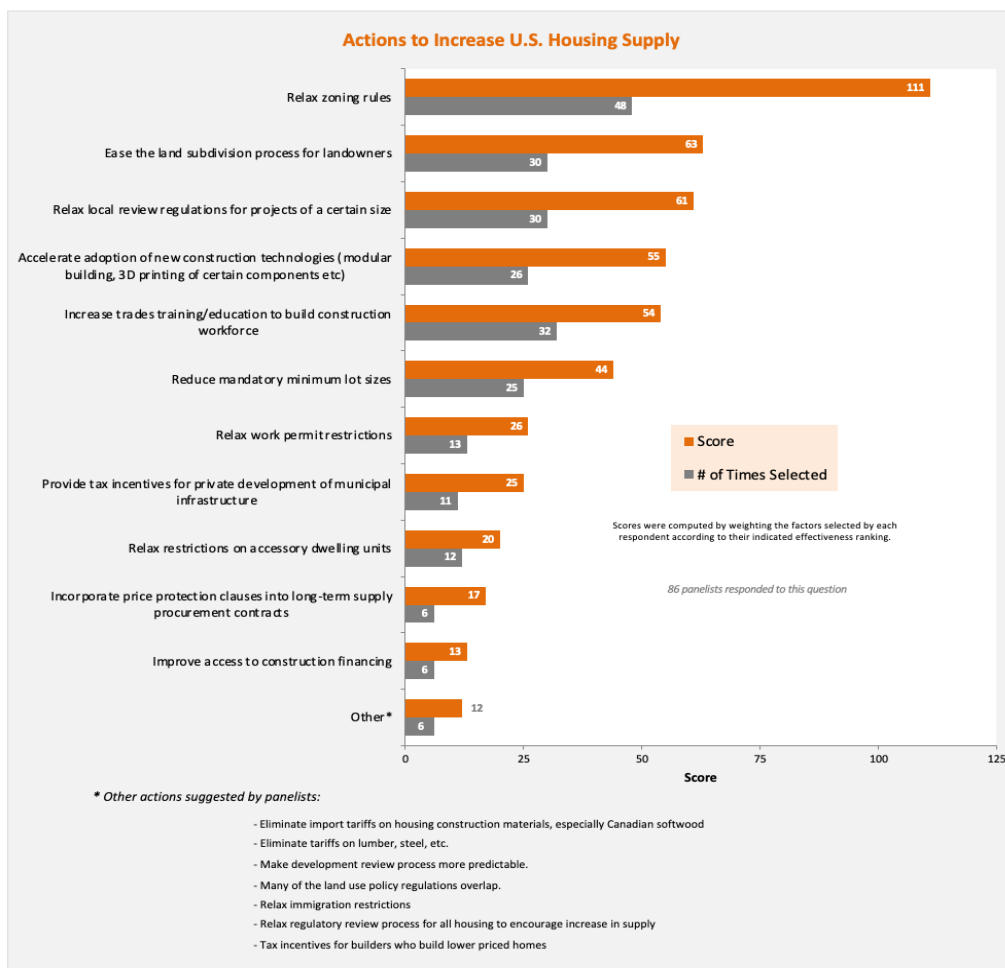


* Other actions suggested by panelists:

- Cost of strong softwood
- Disruptions in the supply pipeline
- Inflation Lack of affordable supply - cannot develop at the price point where there would be a lot of demand
- Local regulations and community resistance
- Material costs are forcing prices higher which will increasingly test affordability.
- Overall covid-related uncertainty
- Price fixing by home builders. This is serious issue. They are artificially keeping supply low to jack up the price
- Restrictive, not overly restrictive zoning requirements.
- Unaffordability to home buyer
- Zoning = regulation and high lumber costs

Q2 2021 Zillow Home Price Expectations Survey - Supplemental Questions

In your opinion, what would be the most practical and effective actions to increase housing supply in the U.S.?
(Please select up to three factors, and then rank them in order of expected effectiveness).



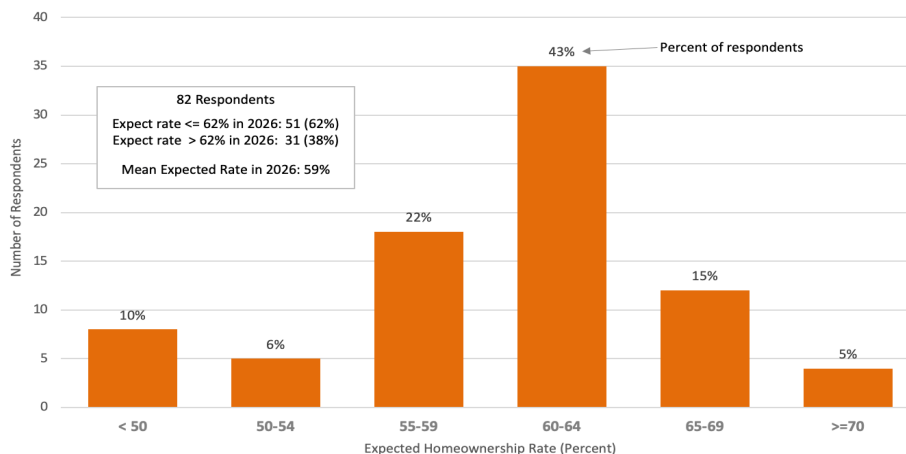
Q2 2021 Zillow Home Price Expectations Survey - Supplemental Questions

TOPIC: Millennials' Future Homeownership Rate

According to the U.S. Census Bureau, in Q1 2021, 62% of 35-44 year-olds owned their home while 38% of those under 35 years old did.

Five years from now, today's millennials will dominate the country's 35-44 year-old population. What do you think the homeownership rate of 35-44 year-olds will be in 2026?

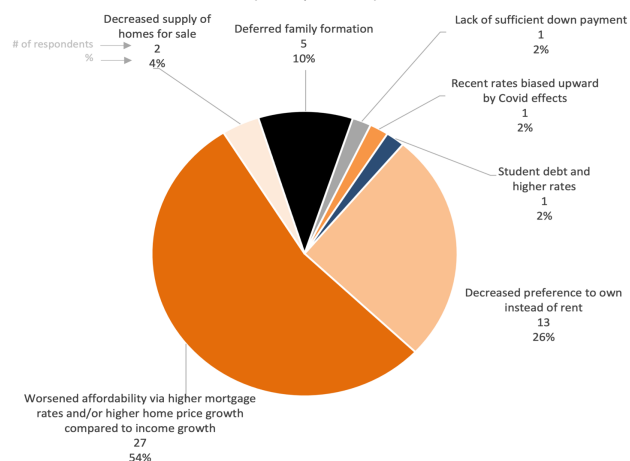
Expected Homeownership Rate: 35-44 year olds In 2026



The most significant driver of expected change in homeownership rate among 35-44 year olds over the coming 5 years

Most Significant Driver of Lower Homeownership Rate

(50 respondents)



Most Significant Driver of Higher Homeownership Rate

(31 respondents)

