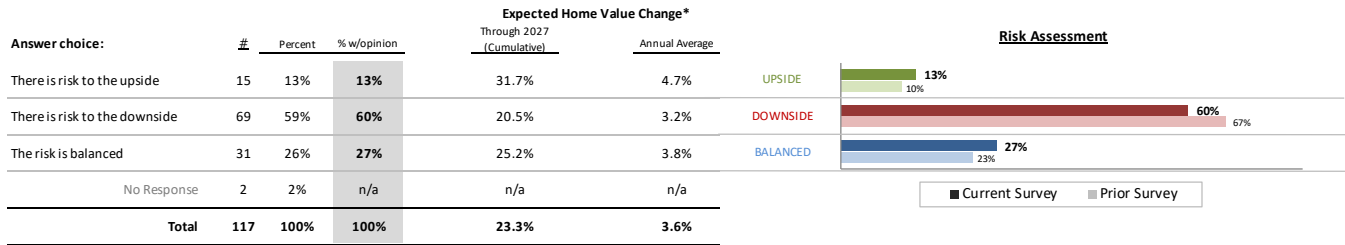


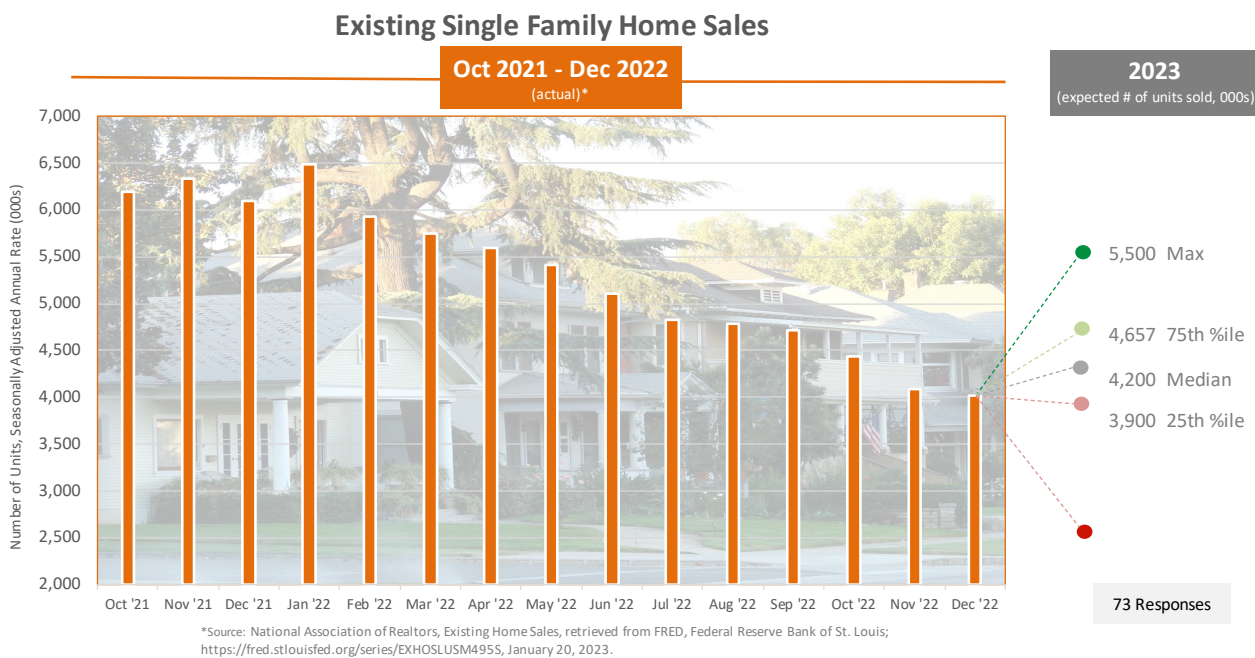
Topic: Risk Assessment of Home Price Forecast

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

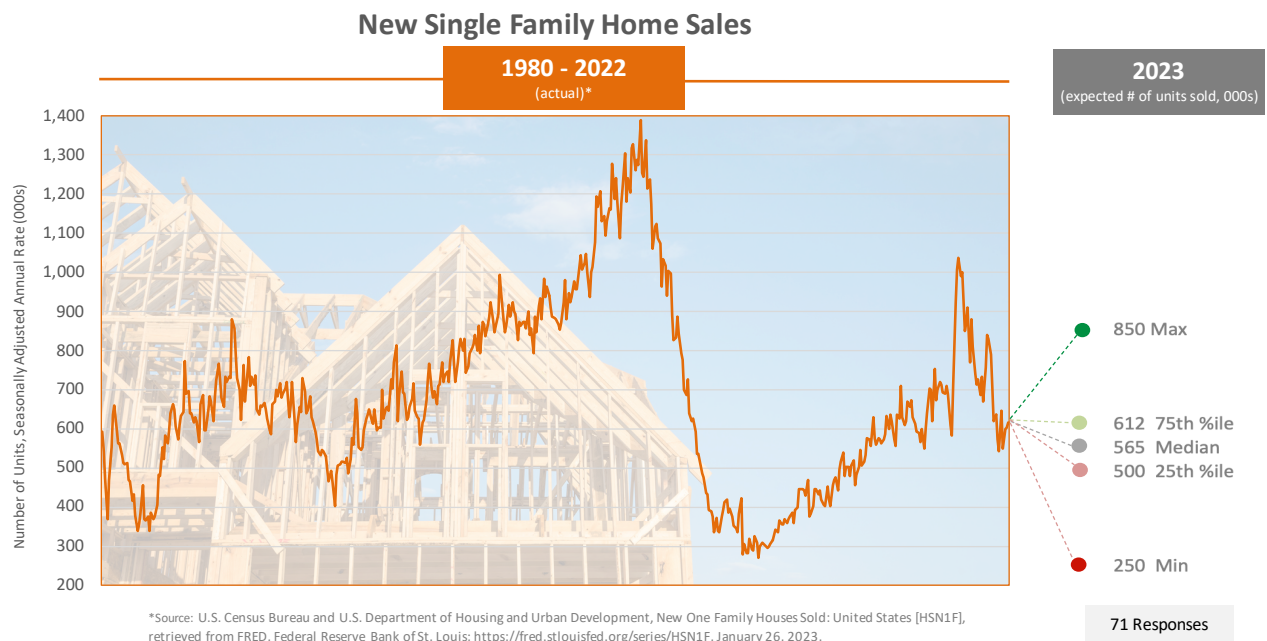


Topic: 2023 Home Sales, 30-year Fixed Mortgage Rate

Expected Existing Single Family Home Sales in 2023 (# of units, 000s)



Expected New Single Family Home Sales in 2023 (# of units, 000s)



30 Year Fixed Mortgage Rate

30 Year Fixed Mortgage Rate

2013 - 2022
(actual)*

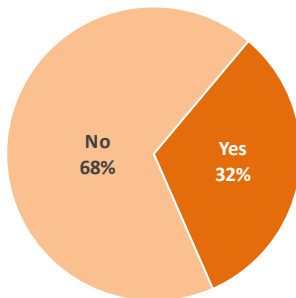
2023
(expected rate at year-end)



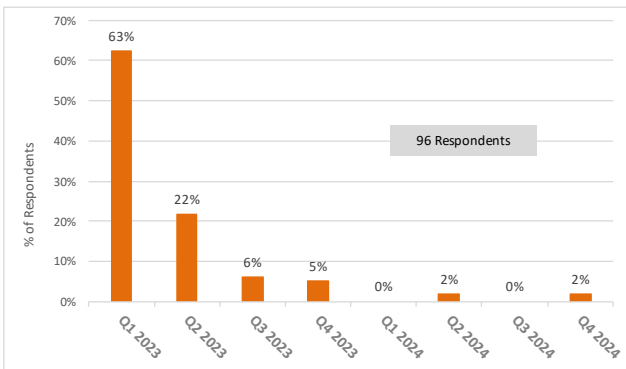
*Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, January 26, 2023.

After eclipsing the 7% level in October and November, the average 30-year fixed mortgage rate has since diminished.

Do you expect the average 30-year fixed mortgage rate to break above the 7% level again anytime in the coming two years?



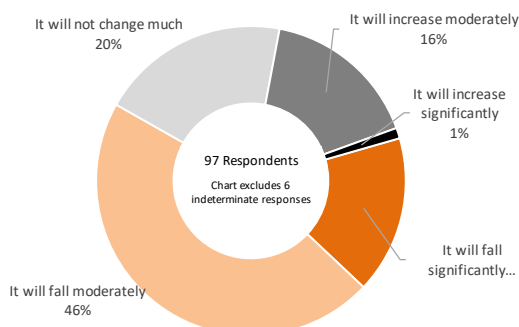
Looking ahead to 2023 and 2024, during what period do you expect 30-year fixed mortgage rates will be at their highest?



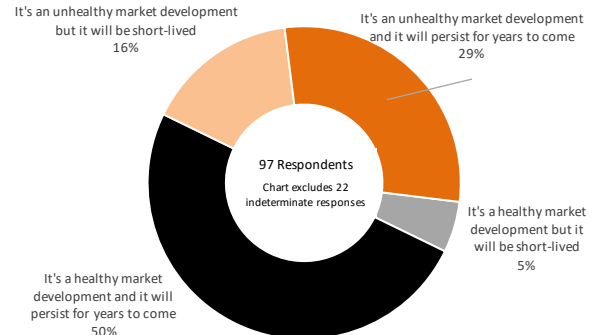
Topic: Investors' Share of Single Family Home Purchases

According to a recent report published by The Pew Charitable Trusts, investors bought nearly a quarter--24%--of U.S. single-family homes that sold in 2021. Although the share of single family homes purchased by investors diminished somewhat through May of this year, at 22%, this figure remains well above the 15%-16% share that was typical prior to 2021.

Looking forward to 2023, which of the following choices best reflects your expectations for the investor share of total single-family home purchases?



Which of the following choices best reflects your view regarding the heightened market presence of institutional single-family home investors?

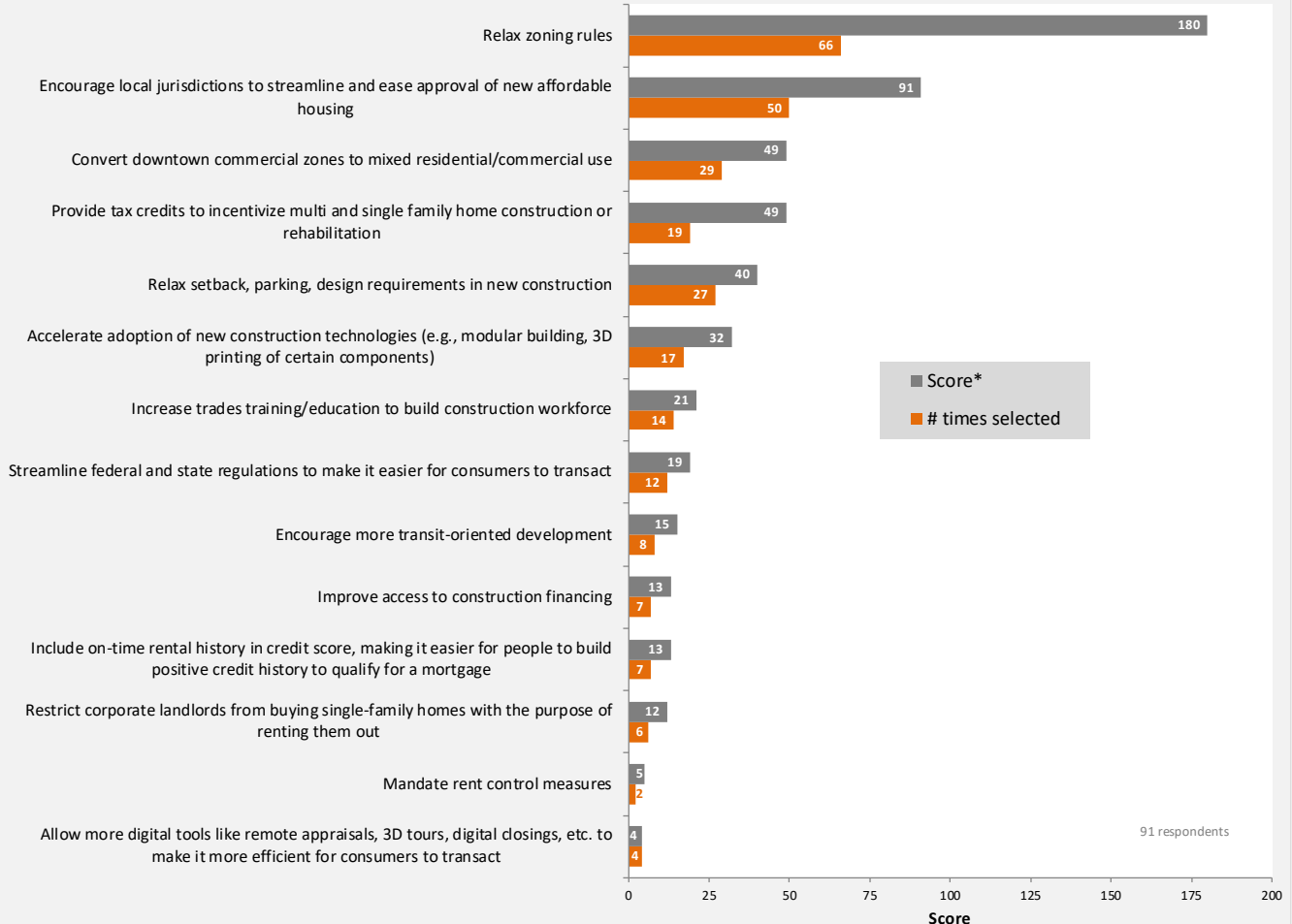


Topic: Housing Affordability

Although home prices and rents have begun to soften in recent months, would-be first-time homeowners continue to face unprecedented affordability challenges as housing supply remains constrained and mortgage rates have more than doubled since the start of this year.

Select up to three initiatives that you believe would most improve housing affordability in the United States, and then rank them in order of expected effectiveness.

Actions to Increase U.S. Housing Supply



*Scores were computed by weighting the factors selected by each respondent according to their indicated effectiveness ranking.