

HOME PRICE EXPECTATIONS SURVEY

PANELIST "TOP 10" RANKINGS

2010 (1 Year Horizon)				Actual Change (Q4 2010 / Q4 2009): -3.71%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				May-10	Jun-10	Sep-10	Dec-10
1	Edward Pierzak	Chief Inv Strategist - Property, N. America / Portfolio Manager	Henderson Global Investors	-3.00%	-3.00%	-3.00%	-3.00%
2	Edward Pinto	Resident Fellow	American Enterprise Institute	-4.00%	-5.00%	-4.00%	-2.00%
3	John McIlwain	Sr Res Fellow, J. Ronald Terwilliger Chair for Housing	Urban Land Institute	-3.50%	-5.00%	-6.00%	-3.50%
4	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics	-3.11%	-5.92%	-3.07%	-3.05%
5	Paul Dales	Economist	Capital Economics Ltd	-3.00%	-2.50%	-2.50%	-2.40%
6	Teunis Brosens	Economist	ING Financial Markets	-1.80%	-2.80%	-1.40%	-3.70%
7	Barry Ritholtz	CEO	FusionIQ	-2.00%	-5.00%	-2.00%	-2.00%
8	Don Leavens / Tim Gill	Chief Economist / Director, Economics	NEMA Business Information Services	-2.00%	-2.20%	-4.60%	-2.20%
9	John Brynjolfsson	Chief Investment Officer	Armored Wolf, LLC	-4.46%	-5.00%	-2.00%	-1.40%
10	Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	-3.00%	-2.10%	-1.50%	-2.00%

2011 (1 Year Horizon)				Actual Change (Q4 2011 / Q4 2010): -4.03%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Mar-11	Jun-11	Sep-11	Dec-11
1	Dan Greenhaus	Chief Global Strategist	BTIG LLC	-4.00%	-4.00%	-4.00%	-4.00%
2	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics	-3.15%	-3.71%	-4.07%	-3.78%
3	Paul Ballew	Chief Data and Analytic Officer	Dun & Bradstreet, Inc.	-3.00%	-3.20%	-4.20%	-4.10%
4	Edward Pierzak	Chief Inv Strategist - Property, N. America / Portfolio Manager	Henderson Global Investors	-3.00%	-3.00%	-4.00%	-4.00%
5	Diane Swonk / Adolfo Laurenti	Chief Economist / Deputy Chief Economist	Mesirow Financial	-3.90%	-3.70%	-4.10%	-2.40%
6	John McIlwain	Sr Res Fellow, J. Ronald Terwilliger Chair for Housing	Urban Land Institute	-4.50%	-5.00%	-3.00%	-4.00%
TIE	Edward Pinto	Resident Fellow	American Enterprise Institute	-3.50%	-5.00%	-5.00%	-4.00%
7	Sean Snaith	Director, Institute for Economic Competitiveness	University of Central Florida	-3.30%	-4.10%	-3.90%	-2.20%
8	Scott Anderson	Director and Senior Economist	Wells Fargo	-3.10%	-3.30%	-3.30%	-3.30%
TIE	Adolfo Marzol	Vice Chairman of Enterprise Risk	Essent U.S. Holdings	-4.00%	-4.00%	-2.00%	-3.00%
	Frank Nothaft	Chief Economist	Freddie Mac	-2.00%	-4.00%	-4.00%	-3.00%
9	Paul Dales	Capital Economics Ltd	Capital Economics Ltd	-5.00%	-5.00%	-3.00%	-3.60%
10	Jan Hatzius	Goldman Sachs	Goldman Sachs	-5.00%	-5.00%	-5.00%	-3.00%

2010 - 2011 (2-Year Horizon)				Actual Change (Q4 2011 / Q4 2009): -7.59%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				May-10	Jun-10	Sep-10	Dec-10
1	Nariman Behravesh	Chief Economist	IHS Global Insight	-7.89%	-8.58%	-8.51%	-9.28%
2	Edward Pinto	Resident Fellow	American Enterprise Institute	-4.00%	-7.85%	-6.88%	-5.43%
3	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics	-4.18%	-5.16%	-6.83%	-7.42%
4	Jan Hatzius	Chief US Economist	Goldman Sachs	-5.00%	-6.43%	-6.42%	-5.48%
5	Ryan Atkinson	Chief Market Analyst	Balestra Capital Ltd	-9.28%	-10.26%	-10.04%	-8.37%
6	Barry Ritholtz	CEO	FusionIQ	-5.92%	-6.90%	-5.92%	-3.97%
7	John McIlwain	Sr Res Fellow, J. Ronald Terwilliger Chair for Housing	Urban Land Institute	-2.54%	-4.05%	-8.82%	-7.36%
8	Paul Dales	Economist	Capital Economics Ltd	-4.94%	-4.94%	-4.94%	-5.33%
9	John Brynjolfsson	Chief Investment Officer	Armored Wolf, LLC	-11.81%	-12.60%	-7.88%	-2.39%
10	Edward Pierzak	Chief Inv Strategist - Property, N. America / Portfolio Manager	Henderson Global Investors	-3.00%	-3.00%	-3.00%	-5.91%

pulseonomics 2010 - 2011 CRYSTAL BALL AWARD WINNERS

Nariman Behravesh IHS Global Insight	#1 Ranking for 2-Year Horizon (2010-2011)
Paul Dales Capital Economics Ltd	Top 10 Ranking for 2010, 2011 and 2010-2011
Dan Greenhaus BTIG LLC	#1 Ranking for 1-Year Horizon (2011)
John McIlwain Urban Land Institute	Top 10 Ranking for 2010, 2011 and 2010-2011
Edward Pierzak Henderson Global Investors	#1 Ranking for 1-Year Horizon (2010); Top 10 Ranking for 2010, 2011 and 2010-2011
Edward Pinto American Enterprise Institute	Top 10 Ranking for 2010, 2011 and 2010-2011
Mark Zandi / Celia Chen Moody's Analytics	Top 5 Ranking for 2010, 2011 and 2010-2011

Ranking Eligibility:

For the 2010 1-Year Horizon and the 2010-2011 2-Year Horizon

Panelists who submitted home price expectations for each of the May, June, September and December editions of the survey in 2010 were considered. (The May 2010 edition of the survey was the inaugural installment, and it was conducted during a timeframe when the then latest available benchmark HPI data was a/o the preceding fourth quarter, the same reference data that would have been accessible by the panelists had the survey been conducted in March 2010).

For the 2011 1-Year Horizon

Panelists who submitted home price expectations for each of the March, June, September and December editions of the survey in 2011 were considered.

Ranking Methodology:

The home price expectations data submitted by all eligible panelists for each of the four survey editions examined in both 2010 and 2011 were compared to the actual (Q4/Q4) home price changes for three periods: 2010, 2011 and 2010-2011. The benchmark data used to determine the actual Q4/Q4 %changes for all three periods were the S&P/Case-Shiller U.S. National Home Price Index levels published on February 28, 2012 (the first publication date of the survey benchmark capturing market activity through Q4 2011).

For the 2010 1-Year Horizon

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2010 surveys and (b) the actual (Q4 2010 / Q4 2009) change in the benchmark data was computed for each eligible panelist. These sums were then sorted in ascending order to generate rankings (i.e., the lowest sum represents the lowest average error/highest rank).

For the 2011 1-Year Horizon

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2011 surveys and (b) the actual (Q4 2011 / Q4 2010) change in the benchmark data was computed for each eligible panelist. These sums were then sorted in ascending order to generate rankings (i.e., the lowest sum represents the lowest average error/highest rank).

For the 2010-2011 2-Year Horizon

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2010 surveys and (b) the actual (Q4 2011 / Q4 2009) change in the benchmark data was computed for each eligible panelist. These sums were then sorted in ascending order to generate rankings (i.e., the lowest sum represents the lowest average error/highest rank).