



HOME PRICE EXPECTATIONS SURVEY



2012 CRYSTAL BALL AWARD WINNERS

FIRST PLACE		
Brian Wesbury & Robert Stein	First Trust Advisors	1 Year Horizon (2012)
Thomas Lawler	Lawler Economic & Housing Outlook	2-Year Horizon (2011-2012) 2011 Expectations
Rob Stevenson	Macquarie Securities	2-Year Horizon (2011-2012) 2010 Expectations
Edward Pierzak	Henderson Global Investors	3-Year Horizon (2010-2012)
HONORABLE MENTION		
John Dolan	Second Order Strategies, Inc.	Runner-up: 1 Year Horizon (2012)
Diane Swonk & Adolfo Laurenti	Mesirow Financial	Runner-up: 2-Yr Horizon (2011-2012) in 2011
Maury Harris	UBS Securities	Runner-up: 2-Yr Horizon (2011-2012) in 2010
Donald Haurin	Ohio State University	Runner-up: 3-Yr Horizon (2010-2012)
Bob Baur	Principal Global Investors	Two Top-5 Rankings
David Berson	Nationwide Insurance	Two Top-10 Rankings
Bill Cheney	John Hancock Financial	Two Top-10 Rankings
Andrea Heuson	University of Miami	Two Top-10 Rankings
Robert Mellman	J.P. Morgan Chase	Two Top-10 Rankings

Ranking Eligibility

For the 1-Year Horizon (2012)

Panelists who submitted home price expectations for each of the four 2012 survey editions were considered.

For the 2-Year Horizon, 2011 - 2012 (2011 Expectations)

Panelists who submitted home price expectations for each of the four 2011 survey editions were considered.

For the 2-Year Horizon, 2011 - 2012 (2010 Expectations) and 3-Year Horizon, 2010 - 2012 (2010 Expectations)

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. Thus, the data labelled "Q1 2010" within the ranking tables above pertain to results from the May 2010 edition of the survey).

Ranking Methodology

The home price expectations data submitted by all eligible panelists for each of the four survey editions examined in each calendar year were compared to the actual (Q4/Q4) home price changes for three periods: 2012, 2011-2012, and 2010-2012 (two separate rankings for the 2-year horizon of 2011-2012 were created: one based upon the expectations submitted by panelists for this period in 2010, another based upon the expectations submitted by panelists for this same period in 2011). The benchmark data used to establish the actual Q4/Q4 changes for all periods was the S&P/Case-Shiller U.S. National Home Price Index published on February 26, 2013 (the first publication date of the benchmark reflecting market activity through Q4 2012).

For the 1-Year Horizon 2012

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2012 surveys and (b) the actual (Q4 2012 / Q4 2011) 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 least average error/highest rank).

For the 2-Year Horizon, 2011 - 2012 (2011 Expectations)

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2011 surveys and (b) the actual (Q4 2012 / 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 least average error/highest rank).

For the 2-Year Horizon, 2011 - 2012 (2010 Expectations)

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2010 surveys and (b) the actual (Q4 2012 / 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 least average error/highest rank).

For the 3-Year Horizon, 2010 - 2012

The sum of the absolute differences between (a) the expectations data submitted in each of the four 2010 surveys and (b) the actual (Q4 2012 / 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 least average error/highest rank).