

HOME PRICE EXPECTATIONS SURVEY

2012 PANELIST "TOP 10" RANKINGS

1 Year Horizon (2012) 2012 Expectations				Actual Change (Q4 2012 / Q4 2011): + 7.33%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2012	Q2 2012	Q3 2012	Q4 2012
1	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors	2.80%	3.00%	5.00%	5.90%
2	John Dolan	President	Second Order Strategies, Inc.	2.20%	1.74%	8.20%	5.75%
3	Stephen Stanley	Chief Economist	Pierpont Securities	1.00%	2.00%	7.00%	6.00%
4	James Smith	Chief Economist	Parsec Financial Management	3.80%	3.80%	3.80%	3.80%
5	Susan Sterne	Chief Economist	Economic Analysis Associates, Inc.	5.00%	2.60%	3.10%	4.00%
6	TIE Allen Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics	3.40%	3.40%	3.40%	3.40%
	Craig Evers	Economist	Brevan Howard	2.60%	1.90%	2.70%	6.40%
7	Andrea Heuson	Professor of Finance	University of Miami	3.00%	3.00%	3.00%	4.00%
8	Michael Englund	Chief Economist	Action Economics LLC	-0.30%	1.60%	5.10%	6.50%
9	David Berson	Chief Economist	Nationwide Insurance	1.10%	1.50%	2.90%	7.00%
10	Bill Cheney	Chief Economist	John Hancock Financial	2.00%	0.00%	3.00%	7.00%

2-Year Horizon (2011-2012) 2011 Expectations				Actual Change (Q4 2012 / Q4 2010): + 3.31%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2011	Q2 2011	Q3 2011	Q4 2011
1	Thomas Lawler	Founder	Lawler Economic & Housing Outlook	4.00%	4.00%	3.00%	0.45%
2	Maury Harris	Chief Economist	UBS Securities	4.55%	4.55%	4.55%	4.55%
3	Andrea Heuson	Professor of Finance	University of Miami	3.02%	6.09%	2.01%	5.06%
4	Bill Cheney	Chief Economist	John Hancock Financial	8.15%	5.00%	3.00%	3.00%
5	TIE Bob Baur	Chief Global Economist	Principal Global Investors	2.00%	1.00%	2.00%	1.00%
	Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	1.50%	1.50%	1.50%	1.50%
6	Bruce McCain	Chief Investment Strategist	KeyBank	5.16%	2.77%	1.51%	0.24%
7	Joel Naroff	President	Naroff Economic Advisors Inc	5.88%	0.17%	2.70%	1.90%
8	David Berson	Chief Economist	Nationwide Insurance	0.99%	0.39%	2.41%	1.70%
9	Jay Brinkmann	Chief Economist	Mortgage Bankers Association	4.03%	2.50%	2.00%	-2.42%
10	Kenneth Rosen	Chairman	Rosen Consulting Group	6.19%	2.71%	2.71%	-1.37%

2-Year Horizon (2011-2012) 2010 Expectations				Actual Change (Q4 2012 / Q4 2010): + 3.31%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2010	Q2 2010	Q3 2010	Q4 2010
1	Rob Stevenson	Managing Director	Macquarie Securities	3.53%	3.53%	3.53%	3.53%
2	Diane Swonk / Adolfo Laurenti	Chief Economist / Deputy Chief Economist	Mesirow Financial	3.02%	3.53%	4.04%	3.32%
3	David Crowe	Chief Economist	National Association of Home Builders	3.53%	3.53%	3.53%	2.51%
4	John Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RDQ Economics	2.00%	3.02%	3.02%	3.02%
5	Bob Baur	Chief Global Economist	Principal Global Investors	4.04%	4.04%	4.04%	3.02%
6	Lynn Reaser	Chief Economist	Point Loma Nazarene University	4.55%	4.04%	4.14%	3.33%
7	Chris Rupkey	Chief Financial Economist	Bank of Tokyo-Mitsubishi UFJ	3.53%	3.53%	3.53%	5.57%
8	Mike Cosgrove	Principal	The Econoclast	5.06%	3.53%	3.53%	4.04%
9	Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	4.55%	3.53%	4.04%	4.55%
10	Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	4.04%	4.55%	4.04%	4.04%

3-Year Horizon (2010-2012) 2010 Expectations				Actual Change (Q4 2012 / Q4 2009): - 0.57%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2010	Q2 2010	Q3 2010	Q4 2010
1	Edward Pierzak	Chief Inv Strategist - Property, N. America / Portfolio Manager	Henderson Global Investors	-0.09%	-0.09%	-0.09%	-3.09%
2	Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	0.56%	-0.04%	-0.03%	1.99%
3	Nariman Behraves	Chief Economist	IHS Global Insight	-1.45%	-1.82%	-2.38%	-3.20%
4	Nicholas Perna	Chief Economist	Perna Associates	0.86%	-0.19%	1.26%	2.71%
5	Don Leavens / Tim Gill	Chief Economist / Director, Economics	NEMA Business Information Services	0.95%	0.45%	-3.86%	-1.73%
6	Peter Morici	Professor, Robert H. Smith School of Business	University of Maryland	-1.15%	3.90%	2.67%	-1.16%
7	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics	-0.43%	-1.48%	-4.35%	-4.99%
8	Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	3.00%	3.00%	2.00%	-0.50%
9	Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	0.92%	2.35%	2.48%	1.96%
10	Jeff Thredgold	Chief Economist	Thredgold Economic Associates	4.50%	3.44%	-0.07%	0.78%

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).