

2013 CRYSTAL BALL AWARD WINNERS

FIRST PLACE		
Michael Carliner	Independent Consultant	1 Year Horizon (2013) 2013 Expectations
James Smith	Parsec Financial Management	2-Year Horizon (2012-2013) 2012 Expectations
Thomas Lawler	Lawler Economic & Housing Outlook	2-Year Horizon (2012-2013) 2011 Expectations
Bill Cheney	John Hancock Financial	2-Year Horizon (2012-2013) 2010 Expectations
Thomas Lawler	Lawler Economic & Housing Outlook	3-Year Horizon (2011-2013) 2011 Expectations
James Smith	Parsec Financial Management	3-Year Horizon (2011-2013) 2010 Expectations
Jim O'Sullivan	High Frequency Economics	4-Year Horizon (2010-2013) 2010 Expectations

In addition to their #1 Rankings above:

- Thomas Lawler earned a Top-10 ranking for his 2012 expectations for the 2012-2013 (2-year) horizon
- Bill Cheney was runner-up in three categories: for his expectations in both 2011 and 2012 for the 2012-2013 (2-year) horizon, and his 2011 expectations for the 2011-2013 (3-year) horizon
- Jim O'Sullivan earned a Top-5 ranking for the 2011-2013 (3-year) horizon and a Top-10 ranking for the 2012-2013 (2-year) horizon for his 2010 expectations

HONORABLE MENTION		
Esmael Adibi	Chapman University	Two Top-5 Rankings, Two Top-10 Rankings
Nariman Behravesh / Patrick Newport	IHS Global Insight	Runner-up: 2-Year Horizon (2012-2013) 2010 Expectations
Doug Bendt	Deutsche Bank	Runner-up: 1-Year Horizon (2013) 2013 Expectations
Rajeev Dhawan	Georgia State University	One Top-5 Ranking and One Top-10 Ranking
Maury Harris	UBS Securities	Two Top-5 Rankings
Andrea Heuson	University of Miami	Three Top-5 Rankings, One Top-10 Ranking
Christopher Mayer	Columbia Business School	One Top-5 Ranking and One Top-10 Ranking
Joel Naroff	Naroff Economic Advisors	Runner-up: 3-Year Horizon (2011-2013) 2010 Expectations
Douglas Poutasse	Bentall Kennedy	Runner-up: 4-Year Horizon (2010-2013) 2010 Expectations
Kenneth Rosen	Rosen Consulting Group	One Top-5 Rankings, Three Top-10 Rankings
Stephen Stanley	Pierpont Securities	One Top-5 Ranking and One Top-10 Ranking
Brian Wesbury / Robert Stein	First Trust Advisors	Three Top-5 Rankings

Award & Ranking Eligibility

Panelists who participated in all four of the quarterly surveys that comprise a given calendar year's set of expectations data and who also participated in at least one of the quarterly surveys during 2013.

For 2010, when the survey was conducted monthly, panelists who submitted home price expectations for each of the May, June, September and December editions of the survey in 2010 are 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 expectations data submitted by eligible panelists for each of the four survey editions in each calendar year were compared to the actual (Q4/Q4, or Dec/Dec) home price percentage changes for four time horizons:

Time Horizon	Expectations Set(s)
2013 (1 year horizon)	2013
2012-2013 (2 year horizon)	2010, 2011, 2012
2011-2013 (3 year horizon)	2010, 2011
2010-2013 (4 year horizon)	2010

Three separate rankings for the 2-year horizon of 2012-2013 were created according to expectation "vintage": one based upon the expectations submitted by panelists for this period initially in 2010, then in 2011, and then again in 2012. Similarly, two separate rankings for the 3-year horizon of 2011-2013 were created: one based upon the expectations submitted by panelists for this period initially in 2010, and then again in 2011.

Rankings are based on a comparison of each panelist's expectations for home price changes to the actual change as measured by the applicable survey benchmark used at the time the expectations data was submitted (i.e., S&P/Case-Shiller U.S. National HPI for pre-2013 expectations, and the Zillow U.S. Home Value Index for 2013 expectations). These calculations are based upon the respective benchmark index values as published by Standard & Poor's on 2/25/2014 and by Zillow on 2/19/2014.

For each time horizon and expectations vintage, the sum of the absolute differences between (a) each of the four sets of quarterly expectations data submitted by eligible panelists in a calendar year and (b) the actual (Q4/Q4, or Dec/Dec) percentage change in the applicable benchmark data was computed. These sums were then sorted in ascending order to generate rankings (i.e., the lowest sum represents the least average error/highest rank).