

In addition to the below report format, Pulsenomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices. To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulsenomics.com/Housing_Confidence_Survey.html)

U.S. Housing Confidence Survey™ [CITY NAME] [Survey Edition Date] Field Period: [Date Range]



Results of Pulsenomics Mkt Research Study #21002

© 2014 Pulsenomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulsenomics LLC. For further information, please visit www.pulsenomics.com, or contact us at info@pulsenomics.com

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents without a home telephone also are reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. Note that such error is useful only in theory. (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

1		Do you own your home? Rent? Live with someone else? Or have some other living arrangement?																	
500 Adults Margin of Sampling Error: ± 4.3%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
Own	62%	100%	0%	59%	65%	50%	69%	62%	73%	37%	51%	66%	79%	66%	15%	49%	74%	61%	63%
Rent	35%	0%	93%	36%	35%	46%	30%	36%	23%	57%	47%	33%	17%	31%	84%	51%	26%	35%	35%
Live With Someone Else	1%	0%	4%	3%	0%	4%	1%	0%	0%	0%	1%	0%	4%	2%	0%	0%	0%	4%	0%
Other	1%	0%	3%	2%	1%	1%	0%	2%	4%	5%	0%	1%	1%	2%	1%	0%	1%	0%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Adults	100%	62%	38%	48%	52%	31%	26%	26%	17%	16%	22%	30%	32%	77%	6%	8%	9%	36%	64%

2		Is this the first home you have owned?																	
309 Homeowners Margin of Sampling Error: ± 5.6%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
Yes	56%	56%	0%	52%	59%	72%	62%	44%	43%	47%	72%	62%	47%	52%	94%	40%	87%	68%	49%
No	44%	44%	0%	48%	41%	28%	38%	56%	57%	53%	28%	38%	53%	48%	6%	60%	13%	32%	51%
Not Sure	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners	100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

3		When did you buy this home?																	
309 Homeowners Margin of Sampling Error: ± 5.4%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
< 1 Year Ago	7%	7%	0%	10%	5%	10%	8%	6%	5%	2%	10%	7%	7%	6%	5%	19%	9%	6%	8%
1 - 2 Years Ago	10%	10%	0%	15%	7%	21%	9%	6%	4%	4%	8%	19%	6%	10%	1%	9%	14%	21%	4%
3 - 5 Years Ago	16%	16%	0%	19%	13%	23%	20%	12%	5%	6%	14%	10%	24%	16%	0%	27%	8%	19%	14%
> 5 Years Ago	66%	66%	0%	56%	74%	45%	63%	75%	85%	87%	68%	62%	62%	67%	90%	45%	69%	54%	73%
Not Sure	1%	1%	0%	0%	1%	0%	0%	1%	1%	0%	0%	2%	0%	1%	4%	0%	0%	0%	1%
Total	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners	100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

4		About how much is your home worth today?																	
309 Homeowners Margin of Sampling Error: ± 3.8%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
< \$100K	7%	7%	0%	2%	12%	14%	2%	9%	5%	38%	7%	7%	1%	7%	1%	22%	1%	7%	8%
\$100K - \$999K	88%	88%	0%	97%	80%	80%	93%	87%	90%	60%	91%	92%	88%	88%	99%	75%	91%	87%	88%
\$1 Million +	5%	5%	0%	2%	8%	7%	5%	4%	5%	2%	2%	0%	11%	5%	0%	3%	8%	5%	5%
Total	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners	100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

5		If you had to guess what your home would sell for today, how much would you get?																	
309 Homeowners Margin of Sampling Error: ± 5.7%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
< \$25K	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%
\$25K - \$50K	3%	3%	0%	0%	5%	7%	0%	2%	3%	3%	6%	5%	0%	3%	0%	10%	0%	5%	2%
\$51K - \$75K	3%	3%	0%	0%	5%	7%	1%	1%	2%	25%	0%	1%	0%	3%	0%	0%	0%	0%	4%
\$76K - \$99K	2%	2%	0%	1%	2%	0%	1%	6%	0%	11%	1%	1%	1%	1%	0%	12%	0%	2%	1%
\$100K - \$149K	2%	2%	0%	1%	3%	1%	1%	4%	1%	3%	2%	1%	1%	2%	5%	0%	0%	0%	3%
\$150K - \$199K	3%	3%	0%	3%	4%	6%	3%	2%	3%	4%	4%	6%	1%	4%	0%	0%	0%	5%	2%
\$200K - \$249K	13%	13%	0%	14%	13%	12%	7%	15%	22%	17%	32%	13%	4%	14%	55%	15%	4%	6%	17%
\$250K - \$499K	50%	50%	0%	58%	44%	48%	59%	48%	41%	28%	35%	61%	52%	47%	28%	59%	73%	57%	46%
\$500K - \$749K	12%	12%	0%	14%	11%	7%	15%	13%	14%	8%	7%	9%	17%	14%	4%	1%	11%	15%	11%
\$750K - \$999K	7%	7%	0%	7%	6%	6%	8%	5%	8%	0%	11%	1%	11%	8%	7%	0%	3%	4%	8%
\$1MM+	5%	5%	0%	2%	8%	7%	5%	4%	5%	2%	2%	0%	11%	5%	0%	3%	8%	5%	5%
Total	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners	100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

In addition to the below report format, Pulsenomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices.

To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulsenomics.com/Housing_Confidence_Survey.html)

Results of Pulsenomics Mkt Research Study #21002

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

U.S. Housing Confidence Survey™

[CITY NAME]

[Survey Edition Date]

Field Period: [Date Range]



© 2014 Pulsenomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulsenomics LLC. For further information, please visit www.pulsenomics.com, or contact us at info@pulsenomics.com

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents without a home telephone also are reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. Note that such error is useful only in theory. (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

6		Do you have a mortgage? Or do you own your home free and clear?																		
309 Homeowners Margin of Sampling Error: ± 5.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Have a Mortgage		65%	65%	0%	67%	64%	66%	85%	61%	41%	61%	59%	54%	80%	67%	40%	83%	44%	66%	65%
Own Your Home		35%	35%	0%	33%	36%	34%	15%	39%	59%	39%	41%	46%	20%	33%	60%	17%	56%	34%	35%
Total		100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners		100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

7		Think about how much you owe on your home, from your mortgage and any home equity loans. Would you say that your home is worth more than you owe? Less than you owe? Or about what you owe?																		
202 Homeowners With Mortgages Margin of Sampling Error: ± 6.9%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
More Than You Owe		61%	61%	0%	66%	57%	37%	67%	73%	72%	46%	56%	60%	68%	64%	26%	43%	56%	47%	60%
Less Than You Owe		22%	22%	0%	21%	23%	40%	18%	10%	20%	43%	24%	20%	18%	20%	14%	23%	44%	30%	17%
About What You Owe		14%	14%	0%	12%	16%	23%	10%	16%	7%	10%	17%	20%	11%	14%	13%	34%	0%	20%	11%
Not Sure		3%	3%	0%	1%	4%	0%	5%	2%	1%	1%	3%	0%	3%	3%	47%	0%	0%	3%	2%
Total		100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners With Mortgages		100%	100%	0%	47%	53%	25%	38%	24%	12%	9%	16%	26%	49%	84%	1%	8%	7%	36%	64%

8		How confident are you that you will be able to afford to stay in your current home as long as you want? Confident? Somewhat confident? Somewhat unconfident? Or not confident?																		
309 Homeowners Margin of Sampling Error: ± 5.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Confident		64%	64%	0%	70%	59%	51%	71%	64%	68%	50%	58%	56%	74%	64%	71%	57%	60%	55%	69%
Somewhat Confident		25%	25%	0%	20%	30%	40%	18%	27%	15%	19%	29%	31%	22%	24%	28%	41%	25%	37%	19%
Somewhat Unconfident		6%	6%	0%	7%	6%	2%	9%	5%	9%	5%	8%	10%	3%	6%	0%	0%	13%	6%	6%
Not Confident		5%	5%	0%	4%	6%	7%	1%	4%	8%	26%	4%	3%	2%	5%	0%	3%	2%	2%	7%
Not Sure		0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners		100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

9		When, if ever, do you expect to buy a different home? Within the next 12 months? 1-2 years from now? 3-5 years from now? More than 5 years from now? Or, never?																		
309 Homeowners Margin of Sampling Error: ± 5.7%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Within Next Year		5%	5%	0%	8%	2%	4%	6%	3%	6%	3%	5%	6%	4%	3%	0%	19%	10%	3%	5%
1 - 2 Years		8%	8%	0%	12%	4%	5%	8%	9%	8%	9%	6%	5%	8%	8%	9%	0%	10%	8%	7%
3 - 5 Years		20%	20%	0%	22%	19%	35%	12%	21%	13%	11%	12%	33%	17%	17%	0%	21%	43%	32%	14%
More Than 5 Years		34%	34%	0%	34%	34%	43%	48%	28%	11%	31%	26%	26%	45%	36%	24%	23%	27%	40%	31%
Never		28%	28%	0%	16%	37%	10%	20%	31%	55%	42%	43%	22%	20%	29%	19%	37%	10%	10%	37%
Not Sure		6%	6%	0%	8%	4%	3%	6%	7%	7%	3%	7%	8%	5%	6%	47%	1%	0%	7%	5%
Total		100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Homeowners		100%	100%	0%	45%	55%	25%	29%	26%	20%	10%	18%	32%	40%	82%	1%	6%	11%	35%	65%

10		Would you say that owning your own home someday is... A specific goal that you are determined to reach? Something you think about a lot? Something you think about sometimes? Something you don't think about much at all? Or something you never think about?																		
184 Renters Margin of Sampling Error: ± 7.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Specific Goal That You Are Determined To Reach		44%	0%	44%	50%	38%	69%	42%	20%	8%	18%	41%	58%	73%	45%	56%	26%	41%	71%	27%
Something You Think About A Lot		17%	0%	17%	14%	19%	14%	26%	18%	2%	15%	22%	10%	14%	12%	18%	30%	39%	10%	21%
Something You Think About Sometimes		19%	0%	19%	24%	15%	11%	16%	39%	11%	33%	24%	16%	2%	23%	14%	9%	7%	13%	23%
Something You Don't Think About Much At All		13%	0%	13%	10%	17%	5%	6%	17%	50%	21%	11%	12%	6%	14%	6%	20%	7%	6%	18%
Something You Never Think About		7%	0%	7%	2%	12%	0%	10%	6%	28%	13%	3%	5%	5%	6%	5%	15%	5%	0%	11%
Not Sure		0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%
Total		100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Renters		100%	0%	100%	51%	49%	42%	22%	25%	10%	26%	29%	28%	18%	69%	14%	11%	6%	39%	61%

In addition to the below report format, Pulseonomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices. To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulseonomics.com/Housing_Confidence_Survey.html)

Results of Pulseonomics Mkt Research Study #21002

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

U.S. Housing Confidence Survey™ [CITY NAME] [Survey Edition Date] Field Period: [Date Range]



© 2014 Pulseonomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulseonomics LLC. For further information, please visit www.pulseonomics.com, or contact us at info@pulseonomics.com

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents reachable on a home telephone are also reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. Note that such error is useful only in theory. (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

11		How confident are you that you will be able to afford to own a home someday? Confident? Somewhat confident? Somewhat unconfident? Or not confident?																		
184 Renters Margin of Sampling Error: ± 7.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Confident	40%	0%	40%	44%	36%	64%	35%	14%	16%	16%	34%	50%	73%	36%	51%	49%	43%	65%	24%	
Somewhat Confident	23%	0%	23%	30%	16%	22%	29%	23%	17%	17%	33%	24%	16%	26%	11%	23%	19%	22%	24%	
Somewhat Unconfident	13%	0%	13%	13%	14%	3%	25%	23%	7%	24%	10%	7%	9%	12%	26%	0%	20%	6%	18%	
Not Confident	22%	0%	22%	13%	32%	11%	11%	38%	57%	39%	23%	19%	2%	24%	12%	28%	18%	7%	32%	
Not Sure	1%	0%	1%	0%	2%	1%	0%	2%	3%	4%	0%	0%	0%	2%	0%	0%	0%	0%	2%	
Total	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Renters	100%	0%	100%	51%	49%	42%	22%	25%	10%	26%	29%	28%	18%	69%	14%	11%	6%	39%	61%	

12		When, if ever, do you expect to buy a home? Within the next 12 months? 1-2 years from now? 3-5 years from now? More than 5 years from now? Or, never?																		
184 Renters Margin of Sampling Error: ± 7.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Within Next Year	8%	0%	8%	9%	6%	7%	18%	4%	0%	6%	2%	11%	17%	8%	7%	11%	0%	9%	7%	
1 - 2 Years	17%	0%	17%	20%	14%	27%	13%	12%	0%	4%	13%	25%	36%	16%	22%	15%	27%	23%	14%	
3 - 5 Years	29%	0%	29%	30%	28%	40%	23%	23%	15%	17%	37%	33%	25%	30%	39%	23%	4%	41%	22%	
More Than 5 Years	19%	0%	19%	22%	16%	18%	25%	21%	4%	20%	30%	11%	9%	20%	5%	8%	57%	15%	22%	
Never	23%	0%	23%	13%	33%	6%	17%	34%	77%	49%	14%	14%	11%	21%	26%	35%	12%	6%	34%	
Not Sure	4%	0%	4%	5%	3%	3%	4%	6%	4%	4%	4%	6%	2%	4%	0%	9%	0%	6%	2%	
Total	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Renters	100%	0%	100%	51%	49%	42%	22%	25%	10%	26%	29%	28%	18%	69%	14%	11%	6%	39%	61%	

13		In the past 12 months, would you say the values of homes where you live have ... gone up? Gone down? Or stayed the same?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Gone Up	52%	53%	50%	57%	48%	51%	44%	56%	60%	39%	47%	48%	64%	54%	55%	28%	57%	47%	55%	
Gone Down	14%	14%	13%	13%	14%	10%	20%	14%	12%	14%	18%	16%	9%	14%	6%	11%	18%	16%	13%	
Stayed The Same	31%	31%	30%	28%	33%	37%	31%	27%	25%	36%	32%	33%	26%	31%	21%	49%	18%	35%	28%	
Not Sure	4%	2%	7%	2%	5%	2%	5%	4%	3%	11%	3%	3%	1%	1%	18%	12%	7%	2%	4%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

14		Just your best guess: by what percent do you think homes where you live have changed in value over the past 12 months?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Down More Than 15%	3%	3%	1%	4%	1%	3%	3%	3%	1%	3%	4%	4%	0%	2%	0%	5%	8%	5%	1%	
Down 13% - 15%	1%	1%	1%	1%	1%	2%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%	3%	2%	0%	
Down 10% - 12%	2%	2%	3%	3%	2%	2%	4%	2%	2%	4%	1%	3%	3%	2%	0%	6%	1%	4%	2%	
Down 7% - 9%	1%	1%	1%	1%	1%	0%	0%	2%	1%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%	
Down 4% - 6%	4%	4%	4%	2%	6%	2%	9%	3%	2%	3%	8%	5%	2%	5%	1%	0%	6%	4%	4%	
Down 1% To 3%	3%	3%	3%	2%	4%	1%	4%	3%	6%	4%	4%	4%	2%	4%	5%	0%	0%	1%	5%	
Flat	31%	31%	30%	28%	33%	37%	31%	27%	25%	36%	32%	33%	26%	31%	21%	49%	18%	35%	28%	
Up 1% - 3%	16%	15%	16%	16%	15%	8%	8%	26%	26%	16%	20%	11%	14%	18%	12%	2%	10%	5%	22%	
Up 4% - 6%	17%	20%	11%	19%	15%	20%	17%	11%	20%	11%	14%	17%	22%	16%	14%	9%	31%	18%	16%	
Up 7% - 9%	6%	6%	6%	7%	5%	6%	7%	6%	3%	4%	3%	4%	10%	4%	16%	9%	12%	8%	5%	
Up 10% - 12%	7%	6%	8%	4%	9%	11%	6%	4%	6%	4%	3%	10%	10%	9%	0%	0%	0%	10%	5%	
Up 13% - 15%	4%	4%	4%	4%	3%	5%	3%	5%	1%	1%	7%	4%	4%	4%	1%	8%	0%	2%	5%	
Up More Than 15%	3%	3%	4%	6%	1%	2%	4%	3%	3%	3%	0%	3%	6%	3%	12%	0%	3%	3%	3%	
Not Sure	4%	2%	7%	2%	5%	2%	5%	4%	3%	11%	3%	3%	1%	1%	18%	12%	7%	2%	4%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

In addition to the below report format, Pulseonomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices.

To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulseonomics.com/Housing_Confidence_Survey.html)

Results of Pulseonomics Mkt Research Study #21002

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

U.S. Housing Confidence Survey™

[CITY NAME]

[Survey Edition Date]

Field Period: [Date Range]



© 2014 Pulseonomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulseonomics LLC. For further information, please visit www.pulseonomics.com, or contact us at info@pulseonomics.com

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents without a home telephone also are reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. Note that such error is useful only in theory. (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

15		Right now would you say the values of homes where you live are ... Going up? Going down? Or staying the same?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Going Up	52%	51%	52%	57%	47%	53%	46%	53%	57%	34%	44%	54%	62%	52%	71%	32%	53%	51%	52%	
Going Down	10%	10%	9%	11%	8%	7%	14%	12%	7%	14%	13%	10%	6%	10%	1%	5%	16%	10%	10%	
Staying The Same	35%	37%	31%	29%	39%	37%	36%	30%	34%	40%	39%	32%	31%	36%	10%	51%	23%	37%	33%	
Not Sure	4%	1%	8%	3%	5%	3%	4%	6%	2%	12%	4%	3%	1%	2%	18%	12%	7%	2%	5%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

16		Where you live, would you say now is a good time to buy a home? Or a bad time to buy a home?																		
493 Owners And Renters Margin of Sampling Error: ± 4.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Good Time	58%	67%	42%	59%	57%	56%	58%	54%	67%	36%	57%	58%	67%	62%	36%	38%	54%	61%	56%	
Bad Time	28%	20%	40%	27%	29%	30%	26%	30%	23%	40%	33%	25%	20%	25%	41%	30%	40%	19%	33%	
Not Sure	15%	13%	18%	14%	15%	14%	16%	16%	10%	24%	9%	16%	13%	13%	24%	32%	6%	20%	12%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

17		Where you live, would you say now is a good time to sell a home? Or a bad time to sell a home?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Good Time	52%	56%	45%	54%	50%	55%	47%	48%	60%	34%	44%	52%	65%	54%	52%	28%	53%	52%	51%	
Bad Time	34%	33%	34%	30%	37%	29%	37%	39%	30%	51%	37%	31%	25%	34%	18%	39%	36%	29%	36%	
Not Sure	14%	11%	20%	16%	13%	16%	16%	13%	10%	15%	19%	17%	10%	12%	30%	33%	11%	18%	12%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

18		Over the next 12 months, would you say the values of homes where you live will ... (Question options and answer choices rotated) Go up? Go down? Or Stay the same?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Go Up	55%	56%	54%	58%	52%	56%	55%	54%	55%	33%	48%	63%	64%	56%	61%	38%	55%	60%	52%	
Go Down	9%	9%	7%	10%	7%	6%	12%	9%	8%	10%	11%	5%	8%	8%	1%	5%	20%	8%	9%	
Stay The Same	28%	29%	26%	25%	31%	28%	23%	29%	33%	42%	31%	24%	23%	30%	18%	28%	13%	23%	31%	
Not Sure	8%	6%	13%	7%	10%	9%	10%	8%	5%	15%	10%	8%	6%	5%	21%	29%	11%	9%	8%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

In addition to the below report format, Pulseonomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices.

To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulseonomics.com/Housing_Confidence_Survey.html)

Results of Pulseonomics Mkt Research Study #21002

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

U.S. Housing Confidence Survey™

[CITY NAME]

[Survey Edition Date]

Field Period: [Date Range]

Powered by

 Pulseonomics LLC
www.pulseonomics.com

© 2014 Pulseonomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulseonomics LLC. For further information, please visit www.pulseonomics.com, or contact us at info@pulseonomics.com

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents without a home telephone also are reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. **Note that such error is useful only in theory.** (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

19		Just your best guess: by what percent do you think homes where you live will change in value over the next 12 months?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Down More Than 15%	1%	2%	1%	1%	1%	1%	1%	3%	0%	2%	2%	0%	2%	1%	0%	5%	0%	2%	1%	
Down 13% - 15%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	
Down 10% - 12%	1%	2%	1%	3%	0%	1%	3%	1%	1%	1%	1%	3%	0%	0%	0%	0%	0%	3%	0%	
Down 7% - 9%	1%	0%	1%	0%	1%	0%	2%	0%	1%	1%	0%	0%	0%	0%	0%	0%	6%	0%	1%	
Down 4% - 6%	1%	2%	1%	2%	1%	0%	1%	4%	1%	3%	1%	0%	2%	2%	0%	0%	0%	1%	2%	
Down 1% To 3%	4%	3%	4%	4%	3%	4%	5%	1%	4%	3%	7%	2%	3%	4%	1%	0%	4%	2%	5%	
Flat	28%	29%	26%	25%	31%	28%	23%	29%	33%	42%	31%	24%	23%	30%	18%	28%	13%	23%	31%	
Up 1% - 3%	20%	18%	24%	21%	20%	16%	16%	21%	34%	18%	21%	15%	24%	22%	18%	12%	18%	13%	25%	
Up 4% - 6%	22%	24%	18%	22%	21%	26%	23%	20%	13%	8%	13%	33%	25%	22%	19%	11%	30%	29%	17%	
Up 7% - 9%	3%	4%	2%	4%	2%	1%	4%	5%	2%	3%	2%	2%	4%	3%	0%	0%	4%	4%	2%	
Up 10% - 12%	5%	5%	6%	6%	5%	7%	7%	4%	3%	3%	5%	6%	7%	4%	24%	3%	3%	7%	5%	
Up 13% - 15%	2%	2%	2%	2%	2%	2%	4%	1%	1%	0%	2%	2%	3%	2%	0%	4%	0%	3%	1%	
Up More Than 15%	3%	3%	2%	3%	3%	5%	1%	2%	2%	2%	5%	4%	0%	3%	0%	8%	0%	3%	2%	
Not Sure	8%	6%	13%	7%	10%	9%	10%	8%	5%	15%	10%	8%	6%	5%	21%	29%	11%	9%	8%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

20		Now think about the next 10 years. 10 years from now, would you say homes where you live will be worth more? Less? Or pretty much the same as they are today? ...																		
493 Owners And Renters Margin of Sampling Error: ± 4.3%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
More	64%	67%	60%	67%	62%	58%	67%	70%	61%	46%	60%	66%	74%	67%	73%	39%	56%	65%	64%	
Less	9%	9%	8%	8%	9%	7%	13%	7%	7%	20%	7%	7%	4%	8%	5%	9%	14%	7%	9%	
Pretty Much The Same	19%	19%	20%	18%	20%	26%	11%	17%	25%	20%	24%	20%	15%	21%	8%	13%	19%	21%	19%	
Not Sure	8%	5%	12%	7%	8%	9%	9%	6%	7%	14%	9%	6%	6%	4%	15%	39%	11%	7%	8%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

21		Still thinking about the next 10 years, just your best guess: by what percent would you say the values of homes where you live will change in an average year?																		
493 Owners And Renters Margin of Sampling Error: ± 4.5%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
	All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline	
Down More Than 10%	2%	1%	2%	3%	0%	2%	5%	0%	0%	2%	1%	2%	2%	1%	0%	4%	8%	5%	0%	
Down 9% - 10%	1%	1%	1%	1%	1%	0%	2%	1%	1%	4%	0%	0%	1%	1%	0%	0%	0%	0%	1%	
Down 7% - 8%	0%	0%	1%	1%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	
Down 5% - 6%	2%	3%	1%	1%	3%	3%	1%	2%	2%	9%	1%	0%	1%	3%	0%	0%	0%	0%	3%	
Down 3% - 4%	1%	0%	2%	0%	2%	0%	2%	2%	0%	1%	1%	0%	0%	0%	4%	0%	5%	0%	1%	
Down 1% - 2%	3%	3%	2%	2%	3%	1%	4%	3%	4%	4%	5%	3%	1%	3%	1%	5%	1%	1%	4%	
Flat	19%	19%	20%	18%	20%	26%	11%	17%	25%	20%	24%	20%	15%	21%	8%	13%	19%	21%	19%	
Up 1% - 2%	21%	22%	18%	17%	24%	13%	21%	25%	28%	18%	25%	19%	18%	23%	28%	11%	2%	7%	28%	
Up 3% - 4%	13%	13%	14%	17%	10%	7%	15%	17%	16%	8%	8%	15%	17%	15%	8%	6%	11%	13%	13%	
Up 5% - 6%	13%	15%	10%	13%	13%	12%	13%	14%	12%	7%	16%	7%	19%	14%	20%	0%	8%	15%	12%	
Up 7% - 8%	4%	3%	6%	7%	1%	5%	4%	5%	1%	3%	1%	4%	7%	4%	0%	9%	4%	7%	2%	
Up 9% - 10%	7%	8%	4%	4%	9%	13%	5%	4%	3%	5%	2%	15%	4%	6%	0%	0%	27%	12%	4%	
Up More Than 10%	7%	6%	9%	9%	5%	9%	10%	6%	1%	4%	8%	6%	9%	6%	16%	12%	3%	11%	4%	
Not Sure	8%	5%	12%	7%	8%	9%	9%	6%	7%	14%	9%	6%	6%	4%	15%	39%	11%	7%	8%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

In addition to the below report format, Pulseonomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices. To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulseonomics.com/Housing_Confidence_Survey.html)

Results of Pulseonomics Mkt Research Study #21002

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

U.S. Housing Confidence Survey™ [CITY NAME] [Survey Edition Date] Field Period: [Date Range]



© 2014 Pulseonomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulseonomics LLC. For further information, please visit www.pulseonomics.com, or contact us at info@pulseonomics.com

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents without a home telephone also are reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. **Note that such error is useful only in theory.** (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

22		Think about people where you live who just bought a home. 10 years from now, will they be better off, worse off, or in the same place financially ... as someone who pays rent for the next 10 years?																		
493 Owners And Renters Margin of Sampling Error: ± 4.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$ > \$90K	White	Black	Hispanic	Asian /	Cell	Landline		
Better Off	60%	65%	51%	64%	57%	54%	65%	61%	61%	44%	55%	55%	77%	64%	61%	32%	52%	65%	57%	
Worse Off	11%	8%	16%	12%	10%	8%	16%	12%	7%	11%	15%	11%	6%	10%	4%	16%	14%	9%	12%	
Same Place	23%	24%	22%	20%	26%	30%	11%	22%	29%	35%	26%	27%	11%	23%	29%	14%	28%	18%	26%	
Not Sure	6%	4%	11%	5%	8%	7%	8%	5%	3%	10%	4%	8%	5%	3%	5%	37%	6%	8%	5%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

23		Would you say that buying a home is the best long-term investment a person can make? Or are there certain other long-term investments that are better?																		
493 Owners And Renters Margin of Sampling Error: ± 4.3%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$ > \$90K	White	Black	Hispanic	Asian /	Cell	Landline		
Best Long-term Investment	63%	67%	57%	58%	68%	63%	64%	55%	74%	60%	66%	66%	60%	62%	62%	60%	77%	65%	62%	
Others Are Better	28%	26%	32%	34%	23%	27%	29%	34%	21%	27%	24%	23%	36%	31%	17%	21%	17%	23%	31%	
Not Sure	9%	8%	11%	8%	10%	10%	7%	12%	5%	13%	11%	11%	4%	7%	21%	19%	6%	11%	7%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

24		What would you say provides a person more freedom ... (Question options and answer choices rotated) owning a home? Or renting?																		
493 Owners And Renters Margin of Sampling Error: ± 4.3%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$ > \$90K	White	Black	Hispanic	Asian /	Cell	Landline		
Owning	66%	70%	58%	70%	62%	76%	60%	60%	65%	65%	65%	70%	62%	63%	71%	71%	83%	80%	57%	
Renting	28%	26%	33%	27%	30%	20%	31%	34%	30%	26%	30%	24%	33%	32%	25%	9%	17%	12%	38%	
Not Sure	6%	4%	9%	4%	8%	4%	8%	7%	5%	9%	5%	7%	5%	5%	4%	20%	0%	7%	5%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

25		Some say that owning a home is necessary to live The Good Life and The American Dream. Do you agree? Or disagree?																		
493 Owners And Renters Margin of Sampling Error: ± 4.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$ > \$90K	White	Black	Hispanic	Asian /	Cell	Landline		
Agree	59%	59%	58%	58%	59%	64%	60%	52%	58%	56%	68%	56%	58%	54%	91%	54%	78%	66%	55%	
Disagree	34%	34%	33%	33%	35%	30%	32%	41%	33%	34%	26%	35%	35%	38%	4%	31%	20%	27%	38%	
Not Sure	7%	7%	9%	9%	6%	6%	8%	7%	9%	10%	7%	9%	6%	8%	5%	15%	1%	8%	7%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

26		What about social status? Would you say that owning a home is necessary to be a respected member of society?																		
493 Owners And Renters Margin of Sampling Error: ± 4.4%		Tenure			Gender		Age				Income				Race/Ethnicity				Phone Type	
All		Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$ > \$90K	White	Black	Hispanic	Asian /	Cell	Landline		
Yes	35%	33%	39%	38%	33%	38%	51%	24%	22%	23%	40%	35%	38%	32%	56%	35%	49%	47%	28%	
No	60%	61%	59%	58%	62%	60%	43%	70%	72%	71%	56%	59%	59%	64%	40%	62%	40%	48%	67%	
Not Sure	5%	5%	2%	4%	5%	2%	5%	6%	6%	6%	4%	6%	4%	4%	4%	3%	11%	4%	5%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Composition of Owners And Renters	100%	63%	37%	47%	53%	31%	27%	26%	16%	16%	22%	30%	32%	77%	6%	8%	9%	37%	63%	

In addition to the below report format, Pulsenomics can also produce cross-tabs of any survey question (and its answer choices) versus all other questions and their respective answer choices. To view a sample, click on the "Comprehensive Cross Tab" report link on the Housing Confidence Survey landing page (https://pulsenomics.com/Housing_Confidence_Survey.html)

Results of Pulsenomics Mkt Research Study #21002

The U.S. Housing Confidence Survey™ is sponsored by Zillow Inc.

U.S. Housing Confidence Survey™ [CITY NAME] [Survey Edition Date] Field Period: [Date Range]



© 2014 Pulsenomics LLC. All rights reserved. The content of this report is for your internal use only, and may not be excerpted, altered, copied, reproduced, or transmitted to any third party for any purpose without the express written consent of Pulsenomics LLC. For further information, please visit www.pulsenomics.com, or contact us at info@pulsenomics.com

Statement of Methodology

This research is conducted using blended sample, mixed mode technology. This approach supplements a landline sample frame using the Random Digit Dialing (RDD) method with an internet-user sample frame that ensures that the views of respondents without a home telephone also are reflected in the research data. Respondents reachable on a landline (home) telephone are interviewed on their home telephone in the recorded voice of a professional announcer, with re-attempts made to busy signals, no-answers and answering machines. Landline households are selected at random. Listed and unlisted landline phones have an equal chance of being included. Respondents not reachable on a landline phone (i.e., adults who use their cell phone instead of a landline phone for all or most of their voice communications) are shown a questionnaire via the internet on their smartphone, tablet, or other electronic device. The survey instrument is administered to adults age 18 or older who make, or share in making, most of a household's financial decisions. For each metropolitan area, the respondent universe from the landline and internet samples are combined and weighted using the most recent US Census estimate for age, gender, ethnic origin, and household tenure to align the sample to the population. The presentation of research results contains the dates on which interviews were conducted and the geography that was surveyed. The exact wording of the questions, as experienced by the respondent, is shown. All questions are reported. No questions are suppressed. Interviews were conducted in English.

Assigned to each question within the instrument is a theoretical margin of sampling error. Note that such error is useful only in theory. (Though commonly cited in the presentation of research results, "sampling error" is only one of many types of error that may influence the outcome of an opinion research study. More practical concerns include the way in which questions are worded and ordered, the inability to contact some members of the population, the refusal of others to be interviewed, and the difficulty of translating each questionnaire into all possible languages and dialects. Non-sampling errors cannot be quantified). In theory, one can say with 95% certainty that the results of the landline sample would not vary by more than the stated margin of sampling error, in one direction or the other, had the entire universe of landline respondents been interviewed with complete accuracy. Fieldwork for this survey was completed by SurveyUSA of Clifton, NJ.

This statement conforms to the principals of disclosure as recommended by the National Council on Public Polls (NCPP).

27		How many children under the age of 18 live in your home?																		
500 Adults Margin of Sampling Error: ± 4.3%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type		
		All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
None		64%	58%	72%	63%	64%	65%	34%	74%	91%	75%	68%	71%	49%	67%	55%	45%	62%	66%	63%
1		17%	20%	14%	22%	13%	22%	25%	12%	5%	8%	16%	18%	23%	16%	28%	18%	21%	23%	14%
2		11%	13%	8%	12%	9%	6%	26%	7%	2%	2%	8%	7%	20%	9%	10%	27%	15%	9%	12%
3+		8%	9%	6%	3%	13%	7%	14%	7%	2%	15%	8%	4%	8%	9%	7%	11%	2%	3%	11%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Adults		100%	62%	38%	48%	52%	31%	26%	26%	17%	16%	22%	30%	32%	77%	6%	8%	9%	36%	64%

28		Are you a man? Or a woman?																		
500 Adults Margin of Sampling Error: ± 4.5%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type		
		All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
Man		48%	45%	51%	100%	0%	49%	50%	48%	42%	37%	43%	45%	62%	48%	46%	48%	48%	60%	41%
Woman		52%	55%	49%	0%	100%	51%	50%	52%	58%	63%	57%	55%	38%	52%	54%	52%	52%	40%	59%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Adults		100%	62%	38%	48%	52%	31%	26%	26%	17%	16%	22%	30%	32%	77%	6%	8%	9%	36%	64%

29		Your Age?																		
500 Adults Margin of Sampling Error: ± 4.5%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type		
		All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
18-34		31%	25%	41%	32%	30%	100%	0%	0%	0%	14%	34%	44%	28%	27%	37%	53%	44%	65%	12%
35-49		26%	29%	22%	28%	25%	0%	100%	0%	0%	17%	19%	21%	41%	26%	19%	22%	39%	25%	27%
50-64		26%	26%	26%	26%	26%	0%	0%	100%	0%	38%	29%	23%	19%	28%	32%	19%	9%	9%	36%
65+		17%	20%	12%	15%	19%	0%	0%	0%	100%	30%	17%	11%	12%	19%	12%	6%	9%	2%	25%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Adults		100%	62%	38%	48%	52%	31%	26%	26%	17%	16%	22%	30%	32%	77%	6%	8%	9%	36%	64%

30		What is the total annual income from everyone in your home?																		
482 Adults Margin of Sampling Error: ± 4.6%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type		
		All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
< \$25K		16%	10%	27%	12%	20%	7%	11%	24%	31%	100%	0%	0%	0%	16%	28%	21%	7%	5%	23%
\$25K - \$50K		22%	18%	28%	19%	24%	23%	16%	24%	24%	0%	100%	0%	0%	22%	35%	20%	16%	17%	25%
\$50K - \$90K		30%	32%	27%	28%	32%	42%	24%	27%	22%	0%	0%	100%	0%	29%	15%	36%	49%	45%	21%
> \$90K		32%	40%	18%	40%	23%	28%	49%	24%	24%	0%	0%	0%	100%	34%	22%	23%	28%	33%	31%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Adults		100%	62%	38%	49%	51%	32%	26%	26%	16%	16%	22%	30%	32%	77%	6%	8%	8%	38%	62%

31		Are you Hispanic? African American? White? Asian American, or of another origin?																		
500 Adults Margin of Sampling Error: ± 3.8%		Tenure		Gender		Age				Income				Race/Ethnicity				Phone Type		
		All	Own	Rent	Male	Female	18-34	35-49	50-64	65+	< \$25K	\$25K - \$50K	\$50K - \$90K	> \$90K	White	Black	Hispanic	Asian /	Cell	Landline
Hispanic		8%	6%	10%	8%	8%	13%	7%	6%	3%	11%	8%	10%	6%	0%	0%	100%	0%	12%	6%
African American		6%	1%	14%	6%	6%	7%	5%	8%	4%	11%	10%	3%	5%	0%	100%	0%	0%	4%	7%
White		77%	82%	69%	77%	77%	67%	76%	84%	88%	75%	76%	74%	82%	100%	0%	0%	0%	71%	80%
Asian/Other		9%	11%	6%	9%	9%	13%	13%	3%	5%	3%	6%	14%	7%	0%	0%	0%	100%	13%	7%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Composition of Adults		100%	62%	38%	48%	52%	31%	26%	26%	17%	16%	22%	30%	32%	77%	6%	8%	9%	36%	64%