

HOME PRICE EXPECTATIONS SURVEY RESULTS: First Quarter 2013

Panelist	<u>Title</u>	Affiliation	Response Date	2013	2014	Price Perfo	2016	2017	2013	2014	Cumulative 2015	2016	2
smael Adibi icott Anderson	Director Chief Economist	Chapman University Bank Of The West	2/27/2013 3/6/2013	4.20% 3.50%	3.50%	2.90%	2.30%	3.10%	4.20% 3.50%	7.85% 6.50%	10.97% 9.70%	13.53% 13.21%	17 16
ean Baker	Co-Director	Center for Economic & Policy Research	2/22/2013	4.00%	3.00%	2.60%	2.60%	2.60%	4.00%	7.12%	9.91%	12.76%	15
ul Ballew	Chief Data and Analytic Officer	Dun & Bradstreet, Inc.	2/25/2013	2.20%	1.80%	2.40%	2.00%	2.00%	2.20%	4.04%	6.54%	8.67%	10
ex Barron	Founder & Senior Research Analyst	Housing Research Center	2/22/2013	4.00%	3.00%	2.00%	1.00%	0.00%	4.00%	7.12%	9.26%	10.36%	10
b Baur ug Bendt	Chief Global Economist Director, MBS Research	Principal Global Investors Deutsche Bank	2/22/2013 3/6/2013	6.00% 7.00%	5.00% 5.50%	0.00% 4.50%	0.00% 4.00%	2.00% 3.00%	6.00% 7.00%	11.30% 12.89%	11.30% 17.96%	11.30% 22.68%	13
vid Berson	Chief Economist	Nationwide Insurance	2/22/2013	4.80%	3.30%	3.00%	3.30%	3.40%	4.80%	8.26%	11.51%	15.19%	19
even Blitz	Chief Economist	ITG Investment Research	3/7/2013										
hn Brynjolfsson	Chief Investment Officer	Armored Wolf, LLC	3/6/2013	3.00%	-2.00%	-10.00%	-4.00%	2.00%	3.00%	0.94%	-9.15%	-12.79%	-
idrew Busch ichael Carliner	Founder, Editor-in-Chief Housing Economist	The Busch Update Independent Consultant	3/5/2013 3/6/2013	6.50%	4.50%	4.00%	3.00%	2.50%	6.50%	11.29%	15.74%	19.22%	
seph Carson	Chief Economist	Alliance Bernstein	2/22/2013	7.00%	5.00%	5.00%	5.00%	5.00%	7.00%	12.35%	17.97%	23.87%	
l Cheney	Chief Economist	John Hancock Financial	2/25/2013	5.00%	6.00%	4.00%	3.00%	3.00%	5.00%	11.30%	15.75%	19.22%	
ristine Chmura / Xiaobing Shuai	Chief Economist / Senior Economist	Chmura Economics & Analytics	3/7/2013	5.00%	7.00%	8.50%	7.50%	7.00%	5.00%	12.35%	21.90%	31.04%	
ke Cosgrove	Principal	The Econoclast	2/25/2013	4.50%	4.00%	3.50%	2.00%	2.00%	4.50%	8.68%	12.48%	14.73%	
arsha Courchane ny Crews Cutts	Director, Financial Economics Chief Economist	CRA International Equifax	2/23/2013	3.00%	3.20%	2.10%	4.00%	2.30%	3.00%	6.30%	8.53%	12.87%	
hard DeKaser	Corporate Economist	Wells Fargo Corporation	3/5/2013 2/28/2013										
jeev Dhawan	Director, Economic Forecasting Center	Georgia State University	3/6/2013	4.00%	5.50%	7.00%	9.00%	8.20%	4.00%	9.72%	17.40%	27.97%	
ul Diggle	Property Economist	Capital Economics Ltd	3/6/2013	8.00%	4.00%	4.00%	4.00%	4.00%	8.00%	12.32%	16.81%	21.49%	
nn Dolan	President	Second Order Strategies, Inc.	3/6/2013	5.68%	3.70%	3.39%	3.56%	2.99%	5.68%	9.59%	13.31%	17.34%	
hard Dorfman	Managing Director	SIFMA	3/5/2013	6.00%	6.00%	5.00%	6.00%	7.00%	6.00%	12.36%	17.98%	25.06%	
vid Downs ug Duncan	Real Estate Finance Professor Chief Economist	Virginia Commonwealth University Fannie Mae	2/28/2013	3.00%	3.50%	3.00%	3.00%	2.50%	3.00%	6.61%	9.80%	13.10%	
il Dutta	Head of U.S. Economics	Renaissance Macro Research	3/5/2013 3/5/2013										
bert Dye	Chief Economist	Comerica Bank	2/22/2013	4.40%	4.50%	4.00%	4.00%	4.00%	4.40%	9.10%	13.46%	18.00%	
chael Englund	Chief Economist	Action Economics LLC	2/22/2013	6.60%	6.20%	5.60%	5.20%	5.00%	6.60%	13.21%	19.55%	25.77%	
aig Evers	Economist	Brevan Howard	2/28/2013										
risty Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	3/5/2013	3.00%	3.50%	4.20%	3.20%	2.70%	3.00%	6.61%	11.08%	14.64%	
ry Foley	Principal	Bronson Point Partners	3/5/2013	6.50%	8.00%	4.50%	4.50%	4.50%	6.50%	15.02%	20.20%	25.60%	
rlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	2/27/2013	6.50%	5.00%	3.00%	1.00%	1.00%	6.50%	11.83%	15.18%	16.33%	
nothy Ghriskey on Gold	Chief Investment Officer Senior Fellow, Housing and Financial Services Policy	Solaris Asset Management LLC Progressive Policy Institute	2/28/2013 3/7/2013	6.50% 3.20%	5.00% 4.50%	3.00% 4.63%	1.00% 5.00%	1.00% 4.75%	6.50%	11.83% 7.84%	15.18%	16.33% 18.47%	
n Greenhaus	Chief Global Strategist	BTIG LLC	2/25/2013	3.20%	2.25%	3.00%	3.00%	3.00%	3.00%	5.32%	8.48%	11.73%	
arc Halle	Managing Director, Portfolio Manager	Prudential Real Estate Investors	2/28/2013	2.50%	3.50%	3.50%	4.00%	2.50%	2.50%	6.09%	9.80%	14.19%	
Hampel	Chief Economist	Credit Union National Association	3/7/2013	4.50%	4.00%	3.00%	3.00%	3.00%	4.50%	8.68%	11.94%	15.30%	
rk Hanson	Founder	Hanson Advisors	2/22/2013	-3.50%	2.00%	-5.00%	1.00%	-3.00%	-3.50%	-1.57%	-6.49%	-5.56%	
ury Harris	Chief Economist	UBS Securities University of Texas - Austin	2/25/2013	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	7.12%	10.87%	14.75%	
Hartzell hard Hastings	Exec Director, Real Estate Finance & Investment Ctr Macro Strategist	University of Texas - Austin Global Hunter Securities, LLC	3/5/2013 2/28/2013	4.00% 4.75%	3.50% 3.25%	3.50% 3.75%	4.00% 4.75%	4.00% 3.50%	4.00% 4.75%	7.64% 8.15%	11.41% 12.21%	15.86% 17.54%	
nard Hastings Hatzius	Macro Strategist Chief US Economist	Global Hunter Securities, LLC Goldman Sachs	3/5/2013	4.75% 3.50%	4.00%	4.30%	4.75%	4.70%	4.75% 3.50%	8.15% 7.64%	12.21%	17.54%	
natzius nald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	3/4/2013	5.00%	5.00%	4.50%	4.00%	4.00%	5.00%	10.25%	15.21%	19.82%	
drea Heuson	Professor of Finance	University of Miami	2/24/2013	5.00%	5.00%	5.00%	6.00%	6.00%	5.00%	10.25%	15.76%	22.71%	
art Hoffman	Chief Economist	The PNC Financial Services Group	2/25/2013	3.09%	2.74%	3.28%	3.36%	3.39%	3.09%	5.91%	9.39%	13.06%	
rek Holt	Vice President	Scotia Capital Economics	3/6/2013	5.00%	5.00%	3.00%	3.00%	3.00%	5.00%	10.25%	13.56%	16.96%	
uglas Holtz-Eakin	President	American Action Forum Wayne Hummer Investments LLC	3/6/2013	4.00%	3.50%	3.00%	3.00%	2.50%	4.00%	7.64%	10.87%	14.20%	
lliam Hummer n Humphries / Svenja Gudell	Chief Economist Chief Economist / Senior Economist	Wayne Hummer Investments LLC Zillow	3/4/2013 3/4/2013	0.15% 4.20%	2.70% 3.80%	3.40%	3.80%	3.90%	0.15% 4.20%	2.85% 8.16%	6.35% 11.95%	10.39% 14.97%	
id Hunter	Chief Economist	Metrostudy	2/24/2013	4.90%	4.20%	3.50%	3.60%	3.90%	4.90%	9.31%	13.13%	17.20%	
nstance Hunter	Senior Advisor	International Solutions Network	3/7/2013	7.44%	8.29%	5.74%	4.49%	3.14%	7.44%	16.35%	23.03%	28.55%	
niz Igan	Senior Economist	International Monetary Fund	3/5/2013										
rul Jain	Chief Investment Strategist	MacroFin Analytics LLC	3/5/2013	2.50%	2.00%	1.50%	2.00%	2.00%	2.50%	4.55%	6.12%	8.24%	
thaniel Karp	Chief U.S. Economist	BBVA Research	2/25/2013	7.16%	6.62%	5.43%	4.99%	4.52%	7.16%	14.25%	20.46%	26.47%	
Kleckley	Director, Bureau of Business Research	East Carolina University	2/28/2013	8.03%	6.55%	6.17%	6.17%	6.17%	8.03%	15.11%	22.21%	29.75%	
k Kleinhenz :hael Lea	Chief Economist Director, McMillin Center for Real Estate	Kleinhenz & Associates, Inc. San Diego State University	3/6/2013	5.50%	5.50% 4.50%	6.00%	6.00% 3.50%	6.00%	5.50% 5.00%	11.30% 9.73%	17.98%	25.06% 18.11%	
n Leavens / Tim Gill	Chief Economist / Director, Economics	NEMA Business Information Services	3/6/2013 3/7/2013	5.00% 1.60%	3.60%	4.00% 3.20%	2.80%	3.50%	1.60%	5.26%	14.11% 8.63%	11.67%	
y LeBas	Chief Fixed Income Strategist	Janney Montgomery Scott LLC	3/5/2013	4.00%	2.00%	3.00%	3.00%	3.00%	4.00%	6.08%	9.26%	12.54%	
ter Linneman	Founder and CEO	American Land Fund	2/23/2013										
vin Logan	Chief US Economist	HSBC	2/22/2013	3.50%	2.50%	2.50%	3.50%	3.50%	3.50%	6.09%	8.74%	12.55%	
an Maki	Chief US Economist	Barclays Capital	3/5/2013	6.00%	5.50%	5.00%	5.00%	4.00%	6.00%	11.83%	17.42%	23.29%	
eta Markowska	Senior U.S. Economist	Societe Generale	3/7/2013	3.70%	5.80%	7.70%	7.00%	7.70%	3.70%	9.71%	18.16%	26.43%	
ris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School	3/5/2013										
uce McCain nn McIlwain	Chief Investment Strategist Sr Res Fellow, J. Ronald Terwilliger Chair for Housing	KeyBank Urban Land Institute	3/6/2013 3/4/2013	6.50% 2.50%	4.00% 3.50%	3.75% 4.00%	3.50%	3.50%	6.50% 2.50%	10.76%	14.91% 10.33%	18.94% 13.64%	
nes Meil	Chief Economist	Eaton Corporation	3/5/2013	5.20%	3.70%	3.50%	4.00%	3.90%	5.20%	9.09%	12.91%	17.43%	
bert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	2/25/2013	3.20/0	3.7070	3.30%	4.00/0	3.3070	3.2070	3.0370	12.51/0	17.43/4	
ristian Menegatti / Prajakta Bhide	Global Economic Research Officers	RGE Monitor	3/7/2013										
thelle Meyer / Ethan Harris	Senior U.S. Economist / Head of North America Economics	B of A Merrill Lynch Global Research	2/25/2013	4.70%	7.70%	5.20%	3.70%	1.60%	4.70%	12.76%	18.63%	23.01%	
chael Moran	Chief Economist	Daiwa Capital Markets	3/7/2013	5.00%	3.50%	3.00%	2.50%	2.50%	5.00%	8.67%	11.94%	14.73%	
ter Morici	Professor, Robert H. Smith School of Business	University of Maryland	2/26/2013	5.60%	4.90%	4.90%	4.90%	4.90%	5.60%	10.77%	16.20%	21.90%	
l Naroff rk Nielson	President Economist	Naroff Economic Advisors Inc MacroEcon Global Advisors	3/5/2013 3/6/2013	7.40% 5.20%	8.20% 4.30%	6.30% 4.40%	5.20% 5.20%	5.50%	7.40% 5.20%	16.21% 9.72%	23.53% 14.55%	29.95% 20.51%	
nk Nothaft	Chief Economist	Freddie Mac	3/4/2013	4.50%	3.50%	3.00%	3.00%	3.00%	4.50%	9.72% 8.16%	11.40%	14.74%	
O'Sullivan	Chief U.S. Economist	High Frequency Economics	3/6/2013	4.00%	4.00%	3.00%	3.00%	3.00%	4.00%	8.16%	11.40%	14.75%	
ob Oubina	Senior U.S. Economist	RBC Capital Markets	3/5/2013										
y Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	2/23/2013	5.00%	3.00%	3.00%	5.00%	5.00%	5.00%	8.15%	11.39%	16.96%	
an Penner	Managing Partner	Monday Real Estate Partners	2/28/2013	6.00%	1.50%	15.00%	15.00%	25.00%	6.00%	7.59%	23.73%	42.29%	
holas Perna	Chief Economist	Perna Associates	3/6/2013	4.80%	4.30%	3.40%	3.50%	3.50%	4.80%	9.31%	13.02%	16.98%	
ward Pinto	Resident Fellow	American Enterprise Institute	3/7/2013	5.00%	3.50%	2.50%	0.00%	2.00%	5.00%	8.67%	11.39%	11.39%	
uglas Poutasse In Reaser	Head of Strategy and Research Chief Fronomist	Bentall Kennedy Point Loma Nazarene University	3/5/2013 2/22/2013	5.00%	5.50%	6.00%	6.50%	6.00%	5.00%	10 78%	17 42%	25 05%	
in Reaser rk Riedy	Chief Economist Executive Director	University of San Diego Burnham-Moores Ctr for Rea	2/22/2013 3/5/2013	3.00%	3.30%	0.0076	0.30%	0.00%	3.00%	10.78%	17.4276	23.03%	
ry Ritholtz	CEO	FusionIQ	2/22/2013	2.00%	-1.00%	1.00%	2.00%	3.00%	2.00%	0.98%	1.99%	4.03%	
Rissmiller	Chief Economist	Strategas Research Partners LLC	3/6/2013										
nneth Rosen	Chairman	Rosen Consulting Group	3/4/2013	7.00%	3.50%	4.00%	4.50%	3.80%	7.00%	10.75%	15.17%	20.36%	
is Rupkey	Chief Financial Economist	Bank of Tokyo-Mitsubishi UFJ	3/6/2013	4.00%	2.50%	5.00%	4.00%	3.50%	4.00%	6.60%	11.93%	16.41%	
n Ryding / Conrad DeQuadros	Chief Economist / Senior Economist Research Analyst	RDQ Economics	3/5/2013	4.00%	4.00%	5.00%	5.00%	5.00%	4.00%	8.16%	13.57%	19.25%	
drew Schaffler b Seblani	Research Analyst Economist	Cohen & Steers AIG Global Economics	2/22/2013 3/5/2013	4.60% -0.15%	3.50% 1.81%	2.30%	2.50% 4.02%	2.30%	4.60% -0.15%	8.26% 1.66%	10.75% 4.63%	13.52% 8.83%	
k Sharga	Executive Vice President	Carrington Mortgage Holdings	2/28/2013	3.50%	4.00%	4.50%	5.00%	4.00%	3.50%	7.64%	12.48%	18.11%	
y Shilling	President	A. Gary Shilling & Co.	3/4/2013	3.00%	-3.00%	-4.00%	-1.00%	0.00%	3.00%	-0.09%	-4.09%	-5.05%	
in Silvia	Chief Economist	Wells Fargo	3/5/2013	5.50%	4.30%	4.20%	3.00%	2.10%	5.50%	10.04%	14.66%	18.10%	
en Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics	2/25/2013	3.50%	3.60%	3.70%	4.90%	5.30%	3.50%	7.23%	11.19%	16.64%	
tthew Sippel	Senior Partner	Indus Capital Partners	3/7/2013	7.00%	6.00%	8.00%	5.00%	5.00%	7.00%	13.42%	22.49%	28.62%	
nes Smith	Chief Economist	Parsec Financial Management	3/6/2013	7.80%	6.40%	5.70%	3.60%	3.80%	7.80%	14.70%	21.24%	25.60%	
in Snaith nal Sri-Kumar	Director, Institute for Economic Competitiveness President	University of Central Florida Sri-Kumar Global Strategies, Inc.	3/6/2013 3/7/2013	2.50% 4.00%	3.00% 2.00%	3.00%	3.30% 1.00%	3.50% 1.00%	2.50% 4.00%	5.58% 6.08%	8.74% 8.20%	12.33% 9.28%	
nai Sri-Kumar phen Stanley	President Chief Economist	Sri-Kumar Global Strategies, Inc. Pierpont Securities	3/7/2013	5.00%	4.80%	4.50%	4.00%	4.00%	5.00%	10.04%	14.99%	9.28%	
an Sterne	Chief Economist	Economic Analysis Associates, Inc.	2/25/2013	4.20%	3.50%	2.20%	4.10%	1.10%	4.20%	7.85%	10.22%	14.74%	
Stevenson	Managing Director	Macquarie Securities	2/22/2013	3.00%	3.00%	2.50%	2.50%	2.50%	3.00%	6.09%	8.74%	11.46%	
ımas Swift	Chief Economist	American Chemistry Council	2/26/2013	4.50%	4.00%	3.50%	3.30%	3.00%	4.50%	8.68%	12.48%	16.20%	
ne Swonk / Adolfo Laurenti	Chief Economist / Deputy Chief Economist	Mesirow Financial	3/6/2013	5.80%	4.80%	4.00%	3.40%	3.30%	5.80%	10.88%	15.31%	19.23%	
stopher Thornberg	President	Beacon Economics	3/6/2013	5.90%	4.10%	3.20%	3.00%	3.00%	5.90%	10.24%	13.77%	17.18%	
nt Thrall	President	American Real Estate Society	2/27/2013	4.00%	4.50%	5.30%	3.50%	2.70%	4.00%	8.68%	14.44%	18.45%	
t Van Ark / Kathy Bostjancic	Chief Economist / Director of Macroeconomic Analysis	The Conference Board	3/5/2013	5.00%	3.50%	2.00% 4.00%	2.50% 4.00%	2.50%	5.00%	8.67%	10.85% 14.66%	13.62%	
oert Van Order an Wachter	Professor of Finance and Real Estate Professor of Real Estate, Finance, City & Regional Planning	George Washington University Wharton - University of Pennsylvania	3/5/2013 3/6/2013	5.00%	5.00% 4.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	5.00%	10.25% 9.20%	14.66%	19.25% 15.85%	
an Wachter I Wang	SVP, Head of Investment Research	Clarion Partners	3/6/2013 3/6/2013	7.50%	4.50%	4.00%	3.00%	3.00%	7.50%	9.20%	16.83%	20.34%	
Watkins	Exec Director, Economic Forecasting and Research Center	California Lutheran University	3/6/2013	8.50%	6.90%	4.50%	3.60%	3.00%	8.50%	15.99%	21.21%	25.57%	
ohii Weng	Economist	Standard Chartered Bank	2/28/2013										
f Werling	Executive Director, Inforum	University of Maryland	3/6/2013	5.00%	4.00%	3.00%	2.00%	2.00%	5.00%	9.20%	12.48%	14.73%	
an Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors	2/28/2013	5.00%	5.00%	5.00%	4.00%	4.00%	5.00%	10.25%	15.76%	20.39%	
o Winzer vid Wyss	President	Local Market Monitor	3/2/2013	1.90%	4.30%	6.10%	6.10%	6.10%	1.90%	6.28%	12.76%	19.64%	
	Economist Chief Economist / Senior Director	Brown University	3/5/2013 3/6/2013	7.00% 2.82%	9.00%	8.00% 4.37%	6.00% 3.47%	6.00% 3.29%	7.00%	16.63% 6.91%	25.96% 11.58%	33.52% 15.46%	
	ciner economist / senior pirector	Moody's Analytics		2.82% 3.50%	3.98% 2.50%	4.37% 2.50%	3.47% 1.50%	3.29% 1.50%	2.82% 3.50%	6.91%	11.58% 8.74%	15.46% 10.37%	
ark Zandi / Celia Chen	Senior Economist / VP Economist												
	Senior Economist / VP, Economist	Nomura Securities International, Inc.	2/22/2013 Mean	4.59%					4.59%				_
rk Zandi / Celia Chen	Senior Economist / VP, Economist First Quarter 2013 Survey Summary:	Nomura Securities International, Inc.	Mean Median		4.19% 4.00%	3.83%	3.75% 3.53%	3.68%		8.99% 8.68%	13.21% 12.62%	17.53% 17.03%	

All survey data based upon expected performance of U.S. home prices as measured by the U.S. Zillow Home Value Index. The non-cumulative annual data is expressed on a Q4-over-preceding Q4 basis.

* Some panelists requested that their specific responses be held in confidence. These appear as blank in the table above. However, confidential responses are incorporated into the summary statistics.

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