



### HOME PRICE EXPECTATIONS SURVEY RESULTS: First Quarter 2013

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Q4/Q4)					Cumulative					
				2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
Ensaie Akbi	Director	Chapman University	2/27/2013	4.20%	3.30%	2.80%	2.30%	3.10%	-4.20%	7.85%	10.97%	13.53%	17.05%	
Scott Anderson	Chief Economist	Bank Of The West	3/6/2013	3.50%	2.90%	3.00%	3.20%	3.30%	3.50%	6.50%	9.70%	13.21%	16.94%	
Dean 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%	15.69%	
Paul 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%	10.84%	
Alex 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%	10.36%	
Bob Baur	Chief Global Economist	Principal Global Investors	2/22/2013	6.00%	5.00%	0.00%	0.00%	2.00%	6.00%	11.30%	11.30%	11.30%	13.33%	
Doug Bendit	Director, MBS Research	Deutsche Bank	3/6/2013	7.00%	5.50%	4.50%	4.00%	3.00%	7.00%	12.89%	17.96%	22.68%	26.36%	
David 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%	19.10%	
Steven Blitz	Chief Economist	ITC Investment Research	3/7/2013	3.00%	2.00%	2.00%	2.00%	2.00%	3.00%	0.94%	-9.15%	-12.79%	-11.04%	
John 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%	-11.04%	
Andrew Busch	Founder, Editor-in-Chief	The Bush Update	3/5/2013	6.50%	4.50%	4.00%	3.00%	2.50%	6.50%	11.29%	15.74%	19.22%	22.20%	
Michael Carliner	Housing Economist	Independent Consultant	3/6/2013	7.00%	5.00%	5.00%	5.00%	5.00%	7.00%	12.35%	17.97%	23.87%	30.06%	
Joseph Carson	Chief Economist	Alliance Bernstein	2/22/2013	5.00%	6.00%	4.00%	3.00%	3.00%	5.00%	11.30%	15.75%	19.22%	22.80%	
Bill Cheney	Chief Economist	John Hancock Financial	2/25/2013	5.00%	7.00%	8.50%	7.50%	7.00%	5.00%	12.35%	21.90%	31.04%	40.22%	
Christine Chmura / Xiaobing Shuai	Chief Economist / Senior Economist	The Economist	2/25/2013	4.50%	4.00%	3.50%	2.00%	2.00%	4.50%	8.68%	12.48%	14.73%	17.03%	
Mike Cogrove	Principal	CRA International	2/23/2013	3.00%	3.20%	2.10%	4.00%	2.30%	3.00%	6.30%	8.53%	12.87%	15.47%	
Manjha Courhanne	Chief Economist	Equifax	3/5/2013	2/28/2013	4.00%	5.50%	7.00%	9.00%	8.20%	4.00%	9.72%	17.40%	27.97%	38.46%
Richard Dekster	Corporate Economist	Wells Fargo Corporation	2/28/2013	8.00%	4.00%	4.00%	4.00%	4.00%	8.00%	12.32%	16.81%	21.49%	26.34%	
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	3/6/2013	5.68%	3.70%	3.39%	3.58%	2.99%	5.68%	9.59%	13.31%	17.34%	20.85%	
Paul Diggle	Property Economist	Capital Economics Ltd	3/6/2013	6.00%	6.00%	5.00%	6.00%	7.00%	6.00%	12.36%	17.98%	25.06%	33.81%	
John Dolan	President	Second Order Strategies, Inc.	3/6/2013	3.5/2013	6.00%	6.00%	5.00%	6.00%	3.00%	6.61%	9.80%	13.10%	15.92%	
Richard Dorfman	Managing Director	SIFMA	3/5/2013	2/28/2013	3.00%	3.50%	3.00%	3.00%	2.50%	3.00%	6.61%	9.80%	13.10%	15.92%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	2/28/2013	3.00%	3.50%	3.00%	3.00%	2.50%	3.00%	6.61%	9.80%	13.10%	15.92%	
Doug Duncan	Chief Economist	Familie Mae	3/5/2013	2/28/2013	6.50%	5.00%	3.00%	1.00%	1.00%	6.50%	11.83%	15.18%	16.33%	17.49%
Neil Dutta	Head of U.S. Economics	Renaissance Macro Research	3/5/2013	3.20%	4.50%	4.60%	5.00%	4.75%	3.20%	7.84%	12.83%	18.47%	24.10%	
Robert Ely	Chief Economist	Comerica Bank	2/22/2013	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	5.32%	8.48%	11.73%	15.08%	
Michael Englund	Chief Economist	Action Economics LLC	2/22/2013	4.40%	4.50%	4.00%	4.00%	4.00%	4.40%	9.10%	13.46%	18.00%	22.72%	
Craig Evers	Economist	Brean Howard	2/28/2013	6.60%	6.20%	5.60%	5.20%	5.00%	6.60%	13.21%	19.55%	25.77%	32.65%	
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	2/28/2013	3.00%	3.50%	4.20%	3.20%	2.70%	3.00%	6.61%	11.08%	14.64%	17.73%	
Larry 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%	31.26%	
Carlos 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%	17.49%	
Timothy Ghriskey	Chief Investment Officer	Solaris Asset Management LLC	2/28/2013	3.20%	4.50%	4.60%	5.00%	4.75%	3.20%	7.84%	12.83%	18.47%	24.10%	
Jacob Gold	Senior Fellow, Housing and Financial Services Policy	Progressive Policy Institute	3/7/2013	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	5.32%	8.48%	11.73%	15.08%	
Dan Greenhaus	Chief Global Strategist	BTIG LLC	2/25/2013	2.50%	3.50%	3.50%	4.00%	2.50%	2.50%	6.09%	9.80%	14.19%	17.65%	
Mar Hall	Managing Director, Portfolio Manager	Prudential Real Estate Investors	2/28/2013	4.50%	4.00%	3.00%	3.00%	3.00%	4.50%	8.68%	11.94%	15.30%	18.76%	
Bill Hample	Chief Economist	Credit Union National Association	3/7/2013	-3.50%	2.00%	-5.00%	-1.00%	-1.00%	-3.50%	-1.57%	-6.49%	-5.56%	-8.39%	
Mark Hanson	Founder	Hanson Advisors	2/22/2013	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	7.12%	10.87%	14.75%	18.77%	
Mauri Harris	Chief Economist	Austin Securities	2/25/2013	4.00%	3.50%	3.50%	4.00%	4.00%	4.00%	7.64%	11.41%	15.86%	20.50%	
Jay Hartzell	Exec Director, Real Estate Finance & Investment Ctr	University of Texas - Austin	3/5/2013	4.75%	3.25%	3.75%	4.75%	3.50%	4.75%	8.15%	12.21%	17.54%	21.60%	
Richard Hastings	Macro Strategist	Global Hunter Securities, LLC	2/28/2013	3.50%	4.00%	4.30%	4.00%	4.00%	3.50%	7.64%	11.27%	15.10%	22.06%	
Jian He	Chief U.S. Economist	Goldman Sachs	3/5/2013	5.00%	5.00%	4.50%	4.00%	4.00%	5.00%	10.25%	15.21%	19.82%	24.61%	
Dan Housley	Professor of Economics, Finance, and Public Policy	Ohio State University	2/4/2013	5.00%	5.00%	5.00%	6.00%	6.00%	5.00%	10.25%	15.21%	20.71%	30.07%	
Donald Hourin	Professor of Finance	University of Miami	2/24/2013	3.09%	2.74%	3.28%	3.36%	3.39%	3.09%	5.91%	9.39%	13.06%	16.90%	
Andrew Heuson	Chief Economist	The PNC Financial Services Group	2/25/2013	5.00%	5.00%	3.00%	3.00%	3.00%	5.00%	10.25%	13.56%	16.96%	20.47%	
Stuart Hoffman	Vice President	Scotia Capital Economics	3/6/2013	4.00%	3.50%	3.00%	3.00%	2.50%	4.00%	7.64%	10.87%	14.20%	17.65%	
Derek Holt	President	American Action Forum	3/6/2013	0.15%	2.70%	3.40%	3.80%	3.90%	0.15%	2.85%	6.35%	10.39%	14.70%	
Douglas Holtz-Eakin	Chief Economist	Wayne Hummer Investments LLC	3/4/2013	4.20%	3.80%	3.50%	2.70%	3.00%	4.20%	8.16%	11.95%	14.97%	18.42%	
William Hummer	Chief Economist / Senior Economist	Zillow	3/4/2013	4.90%	4.20%	3.50%	3.60%	3.30%	4.90%	9.31%	13.13%	17.20%	21.21%	
Stan Humphries / Svenja Gudell	Chief Economist / Senior Economist	Metrotudy	2/24/2013	7.4%	8.2%	5.7%	4.9%	3.1%	7.4%	16.3%	23.0%	28.5%	32.9%	
Brian Hunter	Senior Advisor	International Solutions Network	3/7/2013	2.50%	2.00%	1.50%	2.00%	2.00%	2.50%	4.55%	6.12%	8.24%	10.41%	
Constance Hunter	Senior Economist	International Monetary Fund	3/5/2013	7.16%	6.62%	5.43%	4.99%	4.52%	7.16%	14.25%	20.46%	26.47%	32.19%	
Deniz Igan	Chief Investment Strategist	MacroFin Analytics LLC	2/25/2013	8.03%	6.55%	6.17%	6.17%	6.17%	8.03%	15.11%	22.21%	29.75%	37.75%	
Parul Jain	Chief U.S. Economist	BBVA Research	2/25/2013	5.50%	5.50%	6.00%	6.00%	6.00%	5.50%	11.30%	17.18%	25.06%	32.56%	
Nathaniel Karp	Director, Bureau of Business Research	San Diego State University	3/6/2013	5.00%	4.50%	4.00%	3.50%	3.50%	5.00%	9.73%	14.11%	18.11%	22.44%	
Jim Kleckley	Chief Economist	NEMA Business Information Services	3/7/2013	1.60%	1.60%	1.20%	2.80%	3.50%	1.60%	5.26%	8.63%	11.67%	15.58%	
Jack Kleinhenz	Director, McMillin Center for Real Estate	Chief Fixed Income Strategist	3/5/2013	4.00%	2.00%	3.00%	3.00%	3.00%	4.00%	6.08%	9.26%	12.54%	15.92%	
Michael Lea	Director, McMillin Center for Real Estate	Founder and CEO	2/23/2013	3.50%	2.50%	2.50%	3.50%	3.50%	3.50%	6.09%	8.74%	12.55%	16.48%	
Dan Levens / Tim Gill	Chief Economist / Director, Economics	HSBC	2/22/2013	6.00%	5.50%	5.00%	5.00%	4.00%	6.00%	11.83%	17.42%	23.29%	28.22%	
Guy Lebas	Chief U.S. Economist	Bardays Capital	3/7/2013	3.70%	5.80%	7.70%	7.00%	7.00%	3.70%	9.71%	18.16%	26.43%	36.17%	
Peter Lineman	Senior U.S. Economist	Societe Generale	3/7/2013	6.50%	4.00%	3.75%	3.50%	3.50%	6.50%	10.76%	14.91%	18.94%	23.10%	
Kevin Logan	Chief Investment Strategist	KeyBank	3/6/2013	2.50%	3.00%	4.00%	3.00%	3.00%	2.50%	6.09%	10.33%	13.64%	17.06%	
Dean Maki	Chief U.S. Economist	Urban Land Institute	3/4/2013	5.20%	3.70%	3.50%	4.00%	3.90%	5.20%	9.09%	12.91%	17.43%	22.01%	
Aneta Markowska	Senior U.S. Economist	Janney Montgomery Scott LLC	3/5/2013	4.70%	7.70%	5.20%	3.70%	1.60%	4.70%	12.76%	18.63%	23.01%	24.98%	
Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Daiva Capital Markets	3/7/2013	5.00%	3.00%	3.00%	2.50%	2.50%	5.00%	8.67%	11.94%	14.73%	17.60%	
Bruce McCain	Chief Investment Strategist	University of Maryland	2/26/2013	7.40%	8.20%	6.30%	5.20%	4.90%	7.40%	16.21%	23.53%	29.95%	37.10%	
John McIlwain	Sr Res Fellow, J. Ronald Terwilliger Chair for Housing	Macroecon Global Advisors	3/6/2013	5.20%	4.30%	4.80%	5.20%	5.80%	5.20%	9.72%	14.55%	20.51%	27.50%	
James Meil	Chief Economist	Franklin Templeton	3/4/2013	4.50%	3.50%	3.00%	3.00%	3.00%	4.50%	8.16%	11.46%	14.74%	18.19%	
Robert Mellman	Managing Director, US Economic Research	High Frequency Economics	3/6/2013	4.00%	4.00%	3.00%	3.00%	3.00%	4.00%	8.16%	11.46%	14.74%	18.19%	
Christian Menegatti / Prajakta Bhide	Global Economic Research Officers	RBC Capital Markets	3/5/2013	5.00%	3.00%	3.00%	5.00%	5.00%	5.00%	8.15%	11.39%	16.96%	22.81%	
Michelle Meyer / Ethan Harris	Senior U.S. Economist / Head of North America Economics	University of Southern California	2/23/2013	6.00%	1.50%	15.00%	15.00%	25.00%	6.00%	7.59%	23.72%	42.29%	77.86%	
Michael Moran	Chief Economist	Monday Real Estate Partners	2/28/2013	4.80%	4.30%	3.40%	3.50%	3.50%	4.80%	9.31%	13.06%	16.98%	21.07%	
Peter Morici	Professor, Robert H. Smith School of Business	Perry Associates	3/6/2013	5.00%	3.50%	2.50%	0.00%	2.00%	5.00%	8.67%	11.39%	13.93%	13.62%	
Joe Naroff	President	American Enterprise Institute	3/7/2013	5.00%	3.50%	2.50%	0.00%	2.00%	5.00%	8.67%	11.39%	13.93%	13.62%	
Mark Nielson	Chief Economist	Bentall Kennedy	3/5/2013	5.00%	5.00%	6.00%	6.50%	6.00%	5.00%	10.78%	17.42%	25.05%	32.56%	
Frank Nothhaft	Chief U.S. Economist	Point Loma Nazarene University	2/22/2013	2.00%	-1.00%	1.00%	2.00%	3.00%	2.00%	0.98%	1.99%	4.03%	7.15%	
Jim O'Sullivan	Chief U.S. Economist	University of San Diego Burnham-Moores Ctr for Res FulcrumIQ	2/22/2013	7.00%	3.50%	4.00%	4.50%	3.80%	7.00%	10.75%	15.17%	20.36%	24.93%	
Jacob Oubria	Senior U.S. Economist	Stratagem Research Partners LLC	3/6/2013	4.00%	2.50%	5.00%	4.00%	3.50%	4.00%	6.06%	11.93%	16.41%	20.48%	
Gary Painter	Director of Research, Lusk Center for Real Estate	RBC Capital Markets	3/5/2013	4.00%	4.00%	5.00%	5.00%	5.00%	4.00%	8.16%	11.46%	14.74%	18.19%	
Ethan Penner	Managing Partner	Robo Financial												