



HOME PRICE EXPECTATIONS SURVEY RESULTS: First Quarter 2016

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Dec/Dec)					Cumulative				
				2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Esmail Adibi	Director	Chapman University	1/28/2016	2.00%	1.50%	2.30%	2.60%	3.00%	2.00%	3.53%	5.91%	8.69%	11.92%
Scott Anderson	Chief Economist	Bank Of The West	2/8/2016	3.30%	2.90%	2.90%	2.80%	2.70%	3.30%	6.30%	9.38%	12.44%	15.48%
Daniel Bachman	Senior Manager, U.S. Economics	Deloitte Services, LP	2/8/2016	4.40%	1.80%	1.00%	0.60%	1.00%	4.40%	6.28%	7.34%	7.99%	9.07%
Dean Baker	Co-Director	Center for Economic & Policy Research	2/6/2016	3.50%	3.00%	2.50%	2.30%	2.00%	3.50%	6.61%	9.27%	11.78%	14.02%
Bob Baur	Chief Global Economist	Principal Global Investors	1/28/2016	5.00%	5.00%	0.00%	0.00%	2.00%	5.00%	10.25%	10.25%	10.25%	12.46%
Nariman Behraves	Chief Economist	IHS Global Insight	2/8/2016	4.80%	4.30%	4.20%	4.00%	4.20%	4.80%	9.31%	13.90%	18.45%	23.43%
Eli Beracha	Assistant Professor	Florida International University	2/4/2016	2.50%	3.00%	3.00%	3.50%	2.50%	2.50%	5.58%	8.74%	12.55%	15.36%
David Beresh	Chief Economist	Nationwide Insurance	2/8/2016	3.80%	3.50%	3.00%	1.40%	1.70%	3.80%	7.43%	10.66%	12.21%	14.11%
Vijay Bhasin	Risk Officer	Essent U.S. Holdings	2/3/2016	4.00%	3.00%	3.00%	3.00%	3.00%	4.00%	7.12%	10.33%	13.64%	17.05%
Kathy Bostjancic / Gregory Daco	Director, U.S. Macro Investors Services / Lead U.S. Economist	Oxford Economics	2/3/2016	4.00%	3.10%	3.00%	2.60%	2.50%	4.00%	7.22%	10.44%	13.31%	16.14%
Beth Ann Bovino	Chief U.S. Economist	Standard & Poor's	2/8/2016	4.30%	3.50%	3.00%	2.80%	3.00%	4.30%	7.95%	11.19%	14.30%	17.73%
Beata Caranci	Chief Economist	TD Bank Group	2/8/2016	4.60%	4.20%	4.00%	4.00%	4.00%	4.60%	8.99%	13.35%	17.89%	22.60%
Michael Carliner	Housing Economist	Independent Consultant	2/8/2016	3.65%	2.80%	2.70%	2.60%	2.60%	3.65%	6.55%	9.43%	12.77%	15.19%
Paul Carrillo	Professor of Economics	George Washington University	2/3/2016										
Joseph Carson	Chief Economist	Alliance Bernstein	2/8/2016	5.00%	3.50%	4.00%	2.00%	5.00%	5.00%	8.68%	13.02%	15.28%	21.05%
Sherwood Clements	Instructor of Real Estate	Culverhouse College of Commerce	2/9/2016	3.50%	3.50%	3.00%	3.00%	4.00%	3.50%	7.12%	10.34%	13.65%	18.19%
Mike Cosgrove	Principal	The Econoclast	2/3/2016	3.20%	2.90%	2.50%	2.50%	2.00%	3.20%	6.19%	8.85%	11.57%	13.80%
Marsha Courchane	Director, Financial Economics	CRA International	1/29/2016										
Lou Crandall	Chief Economist	Wrightson ICAP LLC	2/3/2016	3.00%	2.00%	1.50%	1.50%	1.50%	3.00%	5.06%	6.64%	8.24%	9.86%
Kevin Cummins	U.S. Economist	RBS	2/8/2016	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	10.25%	15.76%	21.55%	27.63%
Amy Crews Cutts	Chief Economist	Equifax	2/1/2016	4.60%	5.00%	4.00%	4.00%	4.00%	4.60%	9.83%	14.22%	18.79%	23.54%
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	2/10/2016	5.50%	7.00%	2.00%	4.50%	5.00%	5.50%	12.89%	15.14%	20.32%	26.34%
John Dolan	President	Second Order Strategies, Inc.	2/8/2016	2.50%	2.50%	2.20%	1.90%	1.90%	2.50%	5.06%	7.37%	9.41%	11.49%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	2/9/2016	3.75%	3.50%	3.25%	3.00%	3.00%	3.75%	7.38%	10.87%	14.20%	17.62%
Doug Duncan	Chief Economist	Fannie Mae	2/3/2016										
Robert Dye	Chief Economist	Comerica Bank	2/2/2016	4.90%	5.50%	5.50%	5.50%	5.50%	4.90%	10.67%	16.76%	23.18%	29.95%
James Egan	Vice President, US Housing and Residential Credit Strategy	Morgan Stanley	2/9/2016										
Michael Englund	Chief Economist	Action Economics LLC	2/3/2016	4.50%	4.70%	4.80%	4.70%	4.60%	4.50%	9.41%	14.66%	20.05%	25.77%
Craig Evers	Economist	Brevan Howard	2/4/2016										
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	2/7/2016	3.25%	3.00%	3.00%	2.50%	2.50%	3.25%	6.35%	9.54%	12.28%	15.08%
Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	2/1/2016										
James Gaines	Chief Economist	Dun & Bradstreet, Inc.	1/28/2016	4.50%	3.00%	3.50%	5.00%	4.50%	4.50%	7.63%	11.40%	16.97%	22.24%
Bodhi Ganguli	Senior Economist	Texas A&M University Real Estate Center	2/8/2016	3.30%	2.00%	2.10%	2.50%	3.00%	3.30%	5.37%	7.58%	10.27%	13.58%
Carlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	2/9/2016	3.50%	3.75%	3.50%	3.50%	4.00%	3.50%	7.38%	11.14%	15.03%	19.63%
Timothy Ghriskey	Chief Investment Officer	Solaris Asset Management LLC	2/3/2016	4.00%	3.00%	3.00%	3.00%	3.00%	4.00%	7.12%	10.33%	13.64%	17.05%
Barry Habib	CEO	MBS Highway	1/28/2016	5.20%	3.80%	2.60%	4.70%	5.00%	5.20%	9.20%	12.04%	17.30%	23.17%
Marc Halle	Managing Director, Portfolio Manager	Prudential Real Estate Investors	2/1/2016	3.50%	3.00%	2.75%	2.50%	2.50%	3.50%	6.61%	9.54%	12.28%	15.08%
Bill Hampel	Chief Economist	Credit Union National Association	2/8/2016	3.50%	3.00%	2.50%	2.00%	2.00%	3.50%	6.61%	9.27%	11.46%	13.68%
Mark Hanson	Founder	Hanson Advisors	2/3/2016	-6.90%	-9.90%	-4.00%	3.50%	0.00%	-6.90%	-16.12%	-19.47%	-16.65%	-16.65%
Kevin Harris	Director, North America	Roubini Global Economics	2/8/2016	3.50%	3.00%	2.00%	3.00%	3.50%	3.50%	6.61%	8.74%	12.00%	15.92%
Maury Harris	Chief Economist	US Securities	2/9/2016	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	7.12%	10.87%	14.75%	18.77%
Jan Hatzius	Chief US Economist	Goldman Sachs	2/9/2016	3.50%	2.30%	1.70%	1.50%	1.50%	3.50%	5.88%	7.68%	9.30%	10.94%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	1/28/2016	4.70%	4.20%	4.00%	3.80%	3.50%	4.70%	9.10%	13.66%	17.77%	21.89%
Andrea Heuson	Professor of Finance	University of Miami	1/28/2016	4.00%	5.00%	5.00%	5.00%	4.00%	4.00%	9.20%	14.66%	20.39%	25.21%
Raymond Hodgson	CEO	Enlightened Economics	1/28/2016	3.50%	3.00%	2.00%	1.70%	2.50%	3.50%	6.61%	8.74%	10.59%	13.35%
Stuart Hoffman	Chief Economist	The PNC Financial Services Group	1/28/2016	3.00%	3.33%	3.32%	3.29%	3.29%	3.00%	6.43%	9.96%	13.58%	17.32%
Douglas Holtz-Eakin	President	American Action Forum	2/3/2016	3.25%	3.50%	3.25%	3.00%	3.00%	3.25%	6.86%	10.34%	13.65%	17.06%
Stan Humphries / Svenja Gudell	Chief Analytics Officer / Chief Economist	Zillow	2/8/2016	3.00%	2.80%	2.60%	2.40%	2.20%	3.00%	5.88%	8.64%	11.24%	13.69%
Brad Hunter	Chief Economist	Metrostudy	1/31/2016	3.20%	2.70%	2.20%	2.90%	3.20%	3.20%	5.99%	8.32%	11.46%	15.03%
Deniz Igan	Senior Economist	International Monetary Fund	2/5/2016										
Parul Jain	Chief Investment Strategist	MacroFin Analytics LLC	2/9/2016	3.80%	3.50%	3.00%	2.50%	2.50%	3.80%	7.43%	10.66%	13.42%	16.26%
Ken Johnson	Professor and Associate Dean	Florida Atlantic University College of Business	1/28/2016										
Nathaniel Karp	Chief U.S. Economist	BVA Research	2/8/2016										
Jim Kleckley	Director, Bureau of Business Research	East Carolina University	2/6/2016	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	8.16%	12.49%	16.99%	21.67%
Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	2/7/2016	3.40%	3.40%	3.30%	3.30%	3.30%	3.40%	6.92%	10.44%	14.09%	17.85%
Sibel Korkmaz	Economist	AIG Global Economics	2/9/2016	4.10%	4.50%	4.70%	3.80%	3.00%	4.10%	8.78%	13.90%	18.23%	21.77%
Don Leavens / Tim Gill	Chief Economist / Deputy Chief Economist	NEMA Business Information Services	2/3/2016	1.00%	4.10%	4.30%	3.90%	4.00%	1.00%	5.14%	9.66%	13.94%	18.50%
Guy LeBas	Chief Fixed Income Strategist	Janney Montgomery Scott LLC	2/3/2016	4.50%	4.00%	3.50%	3.00%	3.00%	4.50%	8.68%	12.48%	15.86%	19.33%
Peter Linneman	Founder and CEO	American Land Fund	1/27/2016	5.00%	5.00%	4.50%	4.00%	3.50%	5.00%	10.25%	15.21%	19.82%	24.01%
Kevin Logan	Chief US Economist	HSCB	1/28/2016	3.40%	3.80%	3.50%	3.80%	3.80%	3.40%	7.33%	11.09%	15.31%	19.69%
Brendan Lowmyer	Principal, Macroeconomics and Housing	Forest Economic Advisors	4/4/2016	3.70%	2.50%	3.00%	4.00%	5.00%	3.70%	6.29%	9.48%	13.86%	19.55%
Bruce McCain	Chief Investment Strategist	KeyBank	2/9/2016	3.50%	3.25%	3.00%	3.50%	4.00%	3.50%	6.86%	10.07%	13.92%	18.48%
James Meil	Principal, Industry Analysis	ACT Research	2/3/2016	4.20%	3.50%	3.20%	3.20%	2.90%	4.20%	7.85%	11.30%	14.86%	18.19%
Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	1/28/2016	3.30%	2.50%	2.50%	2.00%	2.00%	3.30%	5.88%	8.53%	10.70%	12.91%
Lynn Michaelis	President	Strategic Economic Analysis	2/5/2016	4.00%	3.50%	3.50%	3.00%	3.00%	4.00%	7.64%	11.41%	14.75%	18.19%
Michael Moran	Chief Economist	Daiva Capital Markets	2/3/2016	2.50%	2.00%	2.00%	2.00%	2.00%	2.50%	4.55%	6.64%	8.77%	10.95%
Joel Naroff	President	Naroff Economic Advisors Inc	2/4/2016	5.30%	6.20%	6.50%	5.90%	5.20%	5.30%	11.83%	19.10%	26.12%	32.68%
Mark Nielson	Economist	MacroEcon Global Advisors	2/9/2016	4.50%	5.40%	5.70%	5.20%	4.80%	4.50%	10.14%	16.42%	22.48%	28.35%
Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics	2/9/2016	4.00%	4.00%	3.00%	3.00%	3.00%	4.00%	8.16%	11.40%	14.75%	18.19%
Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	2/3/2016	3.50%	3.00%	5.00%	3.00%	2.00%	3.50%	6.61%	11.94%	15.29%	17.60%
Liang Peng	Associate Professor of Real Estate, Leeds School of Business	University of Colorado (Boulder)	1/30/2016	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	7.12%	10.87%	14.75%	18.77%
Ethan Penner	Managing Partner	Mosaic Real Estate Investors	2/3/2016	2.50%	1.75%	0.50%	4.25%	4.25%	2.50%	4.29%	4.82%	9.27%	13.91%
Lindsey Piegza	Chief Economist	Stifel Financial Corp.	2/8/2016	3.00%	2.00%	2.50%	1.50%	1.00%	3.00%	5.06%	7.69%	9.30%	10.39%
Edward Pierzak	Managing Director, Global Real Estate Strategy and Research	AIA-CREF	2/8/2016	3.00%	2.50%	2.50%	2.50%	2.50%	3.00%	5.58%	8.21%	10.92%	13.69%
Edward Pinto	Resident Fellow	American Enterprise Institute	1/28/2016	5.00%	4.50%	4.00%	4.00%	-1.00%	5.00%	9.73%	14.11%	18.68%	23.49%
Matthew Pointon	Property Economist	Capital Economics Ltd	1/28/2016	4.00%	4.00%	3.50%	3.50%	3.00%	4.00%	8.16%	11.95%	15.86%	19.34%
Douglas Poutasse	Head of Strategy and Research	Bentall Kennedy	2/8/2016	3.50%	3.00%	2.50%	2.00%	2.00%	3.50%	6.61%	9.27%	11.46%	13.68%
Arun Raha	Chief Economist	Eaton Corp.	2/8/2016										
Lynn Reaser	Chief Economist	Point Loma Nazarene University	1/28/2016	4.00%	3.50%	3.50%	3.00%	2.50%	4.00%	7.64%	11.41%	14.75%	18.19%
Don Rissmiller	Chief Economist	Stratagics Research Partners LLC	1/27/2016										
Kenneth Rosen	Chairman	Rosen Consulting Group	2/5/2016	4.80%	3.50%	4.00%	4.30%	3.50%	4.80%	8.47%	12.81%	17.66%	21.78%
John Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RDQ Economics	2/8/2016	4.00%	4.00%	3.00%	3.00%	3.00%	4.00%	8.16%	11.40%	14.75%	18.19%
Albert Saiz	Director	MIT Center for Real Estate	2/8/2016	3.50%	4.50%	2.50%	0.00%	-2.00%	3.50%	8.16%	10.86%		