

HOME PRICE EXPECTATIONS SURVEY RESULTS: Second Quarter 2018

Mathematical Mat					Estima	ted Home	Price Perfo	rmance (D	Dec/Dec)	Cumulative				
Marche M					2018	2019	2020	2021						2022
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Second S														
Martin M														
Control Cont														33.03%
Marian M														21.66%
March Control March Ma		Senior Vice President			5.10%	3.60%	2.10%	-1.00%	-3.00%	5.10%	8.88%		10.06%	6.76%
March Marc	Kathy Bostjancic / Gregory Daco	Head of U.S. Macro Investors Service / Head of U.S. Macroeconomics	Oxford Economics	4/30/18	7.50%	5.60%	3.10%	1.50%	3.50%	7.50%	13.52%	17.04%	18.79%	22.95%
Marchard Mar	Mark Boud	Chief Economist	MetroStudy	5/8/18	4.00%	2.00%	1.20%	-0.20%	-1.50%	4.00%	6.08%	7.35%	7.14%	5.53%
Marchard Schedung	Beth Ann Bovino		Standard & Poor's	5/9/18										
March Marc														
Marchester Mar														21.16%
Marie Mari														
Memory March M														
Managemen Mana														
Mary Control Mary														
March Marc					3.00%	3.3076	3.00%	2.00%	2.30%	3.00%	3.3370	13.22/0	10.35/0	15.50%
Marie Mari					3.50%	3.00%	3.00%	2.50%	2.00%	3.50%	6.60%	9.80%	12.55%	14.80%
Management Principal Content Princip														31.85%
March from the month of the control	Ralph DeFranco	Global Chief Economist	Arch Capital Services Inc.	5/4/18	6.00%	5.00%	5.00%	4.00%	4.00%	6.00%	11.30%	16.87%	21.54%	26.40%
Marche Ma	Rajeev Dhawan	Director, Economic Forecasting Center		5/4/18	8.00%	3.50%	2.90%	1.90%	4.00%	8.00%	11.78%	15.02%	17.21%	21.90%
Maching Maching the property Maching th	Danielle DiMartino Booth	President	Money Strong LLC	5/8/18										
Control Cont														17.19%
Marchings Market Growth Annexe Market					3.25%	2.75%	2.50%	2.75%	3.00%	3.25%	6.09%	8.74%	11.73%	15.08%
Margin M														
March Services Continue of the services Cont					6.50%	5.00%	5.00%	4.00%	3.50%	6.50%	11.83%	17.42%	22.11%	26.39%
Content														
Mathem Perform of General Coloring Coloring State					7.00%	6.00%	5.50%	5.20%	4.90%	7.00%	13.42%	19.66%	25.88%	32.05%
Scheller (1994)					4 909/	4.209/	2 200/	2.00%	2 009/	4 909/	0.709/	11 609/	12 049/	16 119/
Part														15.11%
Martin														19.87%
Martine Martin														30.56%
Servicine Control statement Control statem	Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	4/27/18						1				
March Marc										1				
Second Control Contr														29.44%
Controlling														10.83%
Mary House Continent North State Mary House Mary														17.40%
Machine Mach														12.56%
Second Control Contr					6.00%	4.00%	2.00%	3.00%	4.00%	6.00%	10.24%	12.44%	15.82%	20.45%
Marchester Chemican Continue Annual Professor Service Annual Professor Service Annual Professor Annual Profe					4.000	3 000	E 600/	4 0000	4 5000	4.000	0.000	14.000	10.500	34.000
Section of the control of the contro														
Seal Professional Seal Profe														
Second Content														14.71%
Monthalman Printing of Printin														28.72%
Page								4.00%						25.21%
Monte Mont	Raymond Hodgdon													42.62%
Second Property Desire Pro	Douglas Holtz-Eakin	President	American Action Forum	4/29/18	7.00%	6.50%	6.00%	5.00%	4.00%	7.00%	13.96%	20.79%	26.83%	31.91%
Marting Mart	Timothy Hopper		Macro Fund Advisors	5/8/18	7.00%	6.00%	3.00%	2.00%	2.00%	7.00%	13.42%	16.82%	19.16%	21.54%
Section Sect	Stan Humphries / Svenja Gudell	Chief Analytics Officer / Chief Economist	Zillow	5/7/18	6.50%	4.80%	3.00%	3.20%	3.50%	6.50%	11.61%	14.96%	18.64%	22.79%
Part					4.80%	3.70%	2.70%	2.80%	2.80%	4.80%	8.68%	11.61%	14.74%	17.95%
Manaman Perform Anthonises Marker Descripting of Basines 1777 1788 1789 17														
Marcon Marcon 1.5 Common 1.5					2.60%	2.50%	2.10%	1.90%	1.50%	2.60%	5.17%	7.37%	9.41%	11.05%
Manufactary Charles Charles Solve So														
In Recolary Directs of Directs														
Machemen														
Second Procurse Pr														
Provide minimal Lineary Provide Minimal														17.82%
Supple Purdows American Supple Wincering of Wince	Peter Linneman	Founder and CEO		4/26/18										
John Market President Springer (Commis Anylon) Springer (Springer (Spr	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	5/9/18	5.80%	5.30%	4.70%	3.80%	3.00%	5.80%	11.41%	16.64%	21.08%	24.71%
Main Marker Main Channer Frenze Dissert Springer Sam Degree		Professor, James A. Graaskamp Center for Real Estate	University of Wisconsin School of Business	5/9/18	4.00%	0.00%	-4.00%	2.00%	3.00%	4.00%	4.00%	-0.16%	1.84%	4.89%
Mocha Monde Conference	Lynn Michaelis	President	Strategic Economic Analysis	5/5/18	6.50%	4.00%	3.20%	2.50%	2.00%	6.50%	10.76%	14.30%	17.16%	19.51%
Martine Product Science Scie	Norm Miller			5/3/18	4.00%	2.80%	0.00%	-1.00%	2.00%	4.00%	6.91%	6.91%	5.84%	7.96%
Marcian Marc														19.91%
Part														20.17%
Companies Comp					5.60%	5.40%	4.80%	4.40%	4.20%	5.60%	11.30%	16.64%	21.78%	26.89%
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Under Prigas														
Selected Fellow American Chempton Institute 478/18 8.29% 8.00% 2.0														
Matthew Property Concomits Capital Conomits List S./Fill S														29.16%
Designation Production Production Service Configuration Production Service Serv														11.43%
Designation Configuration		Head of Strategy and Research				2.00%	0.00%	0.00%						10.31%
Lary Mober's Marker Research Manager Bookfied Residential \$1/13					5.50%	4.00%	3.00%	1.00%	1.00%	5.50%	9.72%	13.01%	14.14%	15.28%
Machine Chef Economist Multifloom Syl/12 Aurole Syl/12										1				
Mich Both-belle Partine, US Real State Authonory Practice Leader Part Part Septil														21.95%
Name Chairman Rosen Comulting Group 5,69/18 6,59% 5,59% 4,50% 2,50% 1,25%														
Chef Franceal Economist MUF Union Ban' 5,7/18 0,750 0,000 2,000 2,000 2,000 1,														
Debt Spring Corneal DeQuadres Chief Conomist Spring Excounted Spring Spring Excounted Spring														
Abert 5312 Director Mill Center for Neal Estate SA/118 S.00K 1.00K 2.00K 3.00K 3.00K 1.10K 2.00K 3.00K 4.00K 1.10K 2.00K 3.00K 4.00K 4.00K 3.00K 4.00K 4.00K 4.00K 3.00K 4.00K														20.32%
Semilor Seminor Semilor Semi														5.52%
Trindfty Songe Senio Masaging Conomists and Principal Data Scientist CRE S7/18 3.00% 5.00% 4.00% 4.00% 5.00% 4.00% 5.00% 4.00% 5.00% 4.00% 5.00% 4.00% 5.0														21.36%
Madison International Realty 47,67,18 4,00% 1,00% 5,00% 2,00% 4,00% 2,00% 2,10% 1,25% 1,														26.38%
Res Sharga Executive Vice President Carrington Mortgage Holdings 5,4/18 6,50% 4,00% 3,00% 3,00% 3,00% 3,00% 1,91% 16,50% 20,08 20,08 3,00%	Andrew Schaffler		Madison International Realty											-0.23%
Rick Sharings Executive Vice President Carrington Mortgage Holdings 5,4/18 6,50% 4,00% 3,00% 3,50% 5,50% 5,50% 1,93% 1,93% 20,48 2														18.71%
Paul Shee Strategic Economist Miller Tabak * Co., LLC Miller T		Executive Vice President						3.00%						20.48%
Demonsh Chief Economic Competitiveness Parser Financial Management S. 1/18 8.00 8.00 8.00 8.00 1.00			Miller Tabak + Co., LLC											26.51%
Sean Stath														27.00%
March President Srik-Mainer President Srik-Mainer Srik-Maine														26.02%
Sephen Chief Economits Economics Sephen Securities Secur														27.35%
Sean Sterner Chief Economit Economic Chief Research Chief Economit Chief Research Ch														5.88%
Cris Stroud Co-founder, Chief of Research House-Canary Strough Chief Str														28.32%
Thomass/wift Chief (Commit Commit														
Alexed Tichhaly Director of Office of Real Estate Research University of Illinois at Urbana-Champaign 5/9/18 3.00% 5.00% 4.00% 3.00% 2.00% 2.00% 3.00% 3.00%														21.44%
Ame Thompson														
Grant Threat Founder & Principal Business Geography Advisors 478/18 10.00% 10.00% 10.00% 10.00% 2.00% 8.00% 8.00% 10.00%														
Kerry Vandel Director, Center for Real State University of California - Invine 4/30/18 6.80% 4.50% 4.00% 1.50% 4.00% 1.50% 1.60% 20.11% 26.59% 2.50% 1.60% 2.11% 2.50% 1.60% 2.11% 2.50% 1.60% 2.11% 2.50% 1.60% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.11% 2.50% 2.5														
Nancy Variety Serior Research Analyst Store & Machany Research Associates 5,8/18 6,00% 5,00% 3,00% 2,50% 6,00% 13,00% 12,00%														
Sign Van Neuwerburgh Director, Center for Real State Finance, Research NrU Seric Resolvation State Finance, Center for Real State Finance, Center for														24.94%
Doug Vincent Chief Real Estate Valuations Officer PMCO 5,72/18 1,00% 2,00% 2,20% 1,50% 2,92% 0,36% 1,65% 0,19% 2,00% 2,50% 1,60% 2,00% 2,20% 1,60% 2,00% 2,20% 1,60% 2,00% 1,60% 1,60% 2,00% 1,60%														15.38%
Susan Wachder Professor of Read Estate, Finance, City & Regional Planning Whatton Understry of Pennsylvania 5/1/18 2.10% 2.00% 1.75% 1.50% 0.00% 2.10% 4.14% 5.96% 7.55% 7														-0.19%
Benne Waller Professor of Finance & Real State Longwood University 5,7/18 2,10% 2,00% 1,75% 1,50% 0,00% 2,10% 4,10% 5,66% 7,55% 7,														
Brian Weshury / Robert Stein Chief Economist / Senior Economist First Traut. Advisors 5/8/18 5.30% 3.70% 3.30% 3.40% 3.40% 3.00% 3.20% 1.20% 12.50% 2.60%					2.10%	2.00%	1.75%	1.50%	0.00%	2.10%	4.14%	5.96%	7.55%	7.55%
Michael Woodey Senior Economist Graft Thornton 5/8/18 1.90% 0.50% 1.90% 2.50% 1.30% 1.90% 2.41% 4.36% 6.59% 10.49% 1.40%			First Trust Advisors	5/8/18							9.20%	12.80%		20.60%
Mark Zandi / Andres Carbacho-Burgos Chef Economist / Senior Director Moody's Analytics 4/30/18 190% 1908 1908 1908 1908 1908 1908 1908 1908	Ingo Winzer				5.30%	4.80%	4.00%	4.00%	4.00%	5.30%	10.35%	14.77%	19.36%	24.13%
Mean 5.48% 4.00% 2.01% 2.61% 2.78% 5.48% 9.77% 12.96% 15.91% 19.13 Median 5.75% 4.15% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 1.00% 10.00% 10.00% 9.00% 8.00% 10.00% 9.00% 8.00% 10.00% 9.00% 8.00% 10.00% 9.00% 8.00% 10.00% 9.00% 8.00% 10.00% 9.00% 8.00% 10.00% 9.00% 8.00%										1				
Median High 5.75% 4.15% 3.05% 3.00%	Mark Zandi / Andres Carbacho-Burgos	Chief Economist / Senior Director	Moody's Analytics											10.49%
Second Quarter 2018 Survey Summary: High 10.00% 10.00% 9.00% 8.00% 10.00% 22.10% 34.31% 46.40% 58.11* Low 1.50% -5.40% -6.90% -9.20% -6.00% 1.50% -7.70% -8.81% -8.29*														19.13%
Low 1.50% -5.40% -6.90% -9.20% -6.00% 1.50% -0.86% -7.70% -8.81% -8.29		Second Quarter 2018 Survey Summary:												20.46%
Standard Dev 1.62% 2.17% 2.53% 2.37% 1.99% 1.62% 3.69% 6.18% 8.33% 9.95%														-8.29%
				Standard Dev	1.02%	2.1/%	2.55%	2.37%	1.99%	1.02%	3.09%	0.18%	0.33%	9.95%

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 year-end over preceding year-end (Dec/Dec) basis.

* Some panelists requested that their responses be held in confidence (these appear as blanks in the table above; however, confidential responses are incorporated into the summary statistics).

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