



HOME PRICE EXPECTATIONS SURVEY RESULTS: Third Quarter 2014

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Dec/Dec)					Cumulative				
				2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Esmal Adibi	Director	Chapman University	7/16/14	2.80%	1.00%	2.20%	3.00%	3.10%	2.80%	3.83%	6.11%	9.30%	12.68%
Scott Anderson	Chief Economist	Bank Of The West	7/23/14	4.20%	3.10%	2.90%	2.90%	2.80%	4.20%	7.43%	10.55%	13.75%	16.94%
Dean Barker	Co-Director	Center for Economic & Policy Research	7/18/14	4.00%	3.00%	3.00%	3.00%	3.00%	4.00%	7.12%	10.33%	13.64%	17.05%
Paul Ballew	Chief Data and Analytic Officer	Dun & Bradstreet, Inc.	7/17/14	2.50%	2.00%	1.50%	1.50%	1.50%	2.50%	4.55%	6.12%	7.71%	9.33%
Alex Barron	Founder & Senior Research Analyst	Housing Research Center	7/22/14	3.00%	1.00%	0.00%	0.00%	0.00%	3.00%	4.03%	4.03%	4.03%	4.03%
Bob Baur	Chief Global Economist	Principal Global Investors	7/16/14	6.00%	4.00%	2.00%	1.00%	0.00%	6.00%	10.24%	12.44%	13.57%	13.57%
Nariman Behravesh	Chief Economist	IHS Global Insight	7/24/14	4.30%	0.80%	0.00%	0.90%	1.00%	4.30%	5.13%	5.13%	6.08%	7.14%
Doag Bendit	Director, MBS Research	Deutsche Bank	7/25/14	4.90%	3.90%	3.40%	3.20%	3.00%	4.90%	8.99%	12.70%	16.30%	19.79%
David Benson	Chief Economist	Nationwide Insurance	7/23/14	5.00%	4.00%	4.00%	4.00%	5.00%	5.00%	9.20%	13.57%	18.11%	24.02%
Vijay Bhasin	Chief Risk Officer	Essent U.S. Holdings	7/23/14	8.50%	2.50%	1.00%	3.00%	3.00%	8.50%	11.21%	12.32%	15.69%	19.17%
Peter Bookvar	Chief Market Analyst	The Lindsey Group	7/22/14										
Kathy Bozjancic / Gregory Daco	Director, U.S. Macro Investors Services / Lead U.S. Economist	Oxford Economics	7/25/14										
Beth Ann Bovino	Chief U.S. Economist	Standard & Poor's	7/16/14										
Teunis Broens	Economist	ING Financial Markets	7/17/14	3.60%	2.20%	2.20%	2.20%	2.20%	3.60%	5.88%	8.21%	10.59%	13.02%
John Brynjofsson	Chief Investment Officer	Armored Wolf, LLC	7/25/14	5.00%	4.00%	-2.00%	-1.00%	2.00%	5.00%	9.20%	7.02%	5.95%	8.06%
Michael Carliner	Housing Economist	Independent Consultant	7/24/14	5.00%	4.10%	3.00%	3.00%	3.00%	5.00%	9.31%	12.58%	15.96%	19.44%
Paul Carrillo	Professor of Economics	George Washington University	7/22/14	5.00%	4.50%	4.50%	4.50%	4.50%	5.00%	9.73%	14.66%	19.82%	25.21%
Joseph Carson	Chief Economist	Alliance Bernstein	7/24/14										
Sherwood Clements	Professor of Real Estate	Culverhouse College of Commerce	7/21/14										
Mike Cosgrove	Principal	The Econoclast	7/24/14	4.10%	3.30%	2.80%	2.50%	2.50%	4.10%	7.54%	10.55%	13.31%	16.14%
Marsha Courchane	Director, Financial Economics	CRA International	7/16/14										
Amy Crews Cutts	Chief Economist	Equifax	7/25/14	6.10%	5.90%	5.40%	4.00%	4.00%	6.10%	12.36%	18.43%	23.16%	28.09%
Rajiv DeFranco	Senior Director, Economics	Arch Mortgage Insurance Company	7/24/14	4.30%	4.30%	4.50%	4.50%	4.00%	4.30%	8.78%	13.68%	18.80%	23.55%
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	7/25/14	4.50%	5.10%	8.80%	7.30%	5.60%	4.50%	9.83%	19.49%	28.22%	35.40%
Paul Diggle	Property Economist	Capital Economics Ltd	7/22/14	7.00%	4.00%	4.00%	4.00%	4.00%	7.00%	11.28%	15.73%	20.36%	25.17%
John Dolan	President	Second Order Strategies, Inc.	7/24/14	4.60%	4.00%	2.60%	2.50%	2.50%	4.60%	8.89%	11.72%	14.51%	17.38%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	7/25/14	4.50%	3.25%	3.00%	3.00%	2.75%	4.50%	7.90%	11.13%	14.47%	17.61%
Doag Duncan	Chief Economist	Fannie Mae	7/23/14										
Roy Dye	Chief Economist	Commerce Bank	7/17/14	5.40%	5.90%	5.90%	5.30%	4.90%	5.40%	11.62%	18.20%	24.77%	30.57%
Michael Englund	Chief Economist	Action Economics LLC	7/16/14	6.70%	6.00%	5.50%	5.50%	5.20%	6.70%	13.10%	19.32%	25.89%	32.43%
Craig Evers	Economist	Brevan Howard	7/24/14										
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	7/24/14	4.00%	3.50%	3.50%	3.25%	3.00%	4.00%	7.64%	11.41%	15.03%	18.48%
Timothy Ghriskey	Chief Investment Officer	Solis Asset Management LLC	7/24/14	5.50%	4.50%	3.50%	3.00%	3.00%	5.50%	10.25%	14.11%	17.53%	21.06%
Oscar Gonzalez	Senior Economist	Manulife Asset Management	7/17/14	4.40%	5.30%	5.30%	5.70%	6.00%	4.40%	9.93%	15.76%	22.36%	29.70%
Eric Green	Chief US Rates Research & Strategy	TD Securities	7/24/14										
Dan Greenhaus	Chief Global Strategist	BTIG LLC	7/16/14	4.25%	4.00%	3.25%	3.00%	3.00%	4.25%	8.42%	11.94%	15.30%	18.76%
Barry Habib	CEO	MBS Highway	7/17/14	5.00%	6.00%	5.00%	4.00%	4.00%	5.00%	11.30%	16.87%	21.54%	26.40%
Marc Halle	Managing Director, Portfolio Manager	Prudential Real Estate Investors	7/22/14	3.75%	3.00%	2.50%	1.50%	1.50%	3.75%	6.86%	9.53%	11.88%	12.84%
Mark Hanson	Founder	Hanson Advisors	7/16/14	-1.00%	-5.30%	-4.70%	6.00%	1.00%	-1.00%	-6.25%	-10.65%	-5.29%	-4.35%
Maury Harris	Chief Economist	UBS Securities	7/22/14	5.00%	3.50%	3.50%	3.50%	3.50%	5.00%	8.68%	12.48%	16.42%	20.49%
Jay Hartzell	Exec Director, Real Estate Finance & Investment Ctr	University of Texas - Austin	7/17/14	4.30%	4.00%	3.80%	3.50%	3.50%	4.30%	8.47%	12.59%	16.53%	20.61%
Edward Hastings	Macro Strategist	Global Hunter Securities, LLC	7/22/14	4.00%	1.85%	-2.25%	1.75%	2.40%	4.00%	6.92%	9.87%	5.35%	7.88%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	7/16/14	5.50%	4.90%	4.40%	4.00%	3.50%	5.50%	10.97%	15.54%	20.16%	24.37%
Andrew Heuson	Professor of Finance	University of Miami	7/16/14	6.00%	6.00%	5.00%	5.00%	4.00%	6.00%	12.36%	17.98%	23.88%	28.83%
Stuart Hoffman	Chief Economist	The PNC Financial Services Group	7/16/14	7.07%	3.30%	3.00%	3.66%	3.60%	7.07%	10.60%	13.92%	18.09%	22.34%
Derek Holt	Vice President	Scotia Capital Economics	7/22/14	5.00%	4.00%	3.00%	3.00%	3.00%	5.00%	9.20%	12.48%	15.85%	19.33%
Douglas Holtz-Eakin	President	American Action Forum	7/17/14	4.50%	5.00%	4.00%	3.50%	3.00%	4.50%	9.73%	14.11%	18.11%	21.65%
Stan Humphries / Senja Gudell	Chief Economist / Senior Economist	Zillow	7/22/14	5.20%	4.00%	3.00%	3.00%	3.00%	5.20%	9.41%	12.69%	16.07%	19.55%
Brad Hunter	Chief Economist	Metrostudy	7/16/14	5.10%	4.00%	2.90%	1.90%	2.00%	5.10%	9.30%	12.47%	14.61%	16.90%
Deniz Igan	Senior Economist	International Monetary Fund	7/25/14										
Parul Jain	Chief Investment Strategist	MacroFin Analytics LLC	7/25/14	4.00%	3.50%	3.00%	4.00%	4.00%	4.00%	7.64%	10.87%	15.30%	19.92%
Nathaniel Karp	Chief U.S. Economist	BBVA Research	7/16/14	4.94%	4.63%	4.18%	3.77%	3.61%	4.94%	9.80%	14.39%	18.70%	22.99%
Jim Kleckley	Director, Bureau of Business Research	East Carolina University	7/16/14	5.11%	4.73%	4.18%	4.43%	4.66%	5.11%	10.08%	14.68%	19.76%	25.34%
Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	7/24/14	4.96%	4.35%	3.35%	3.35%	3.00%	4.96%	9.53%	13.19%	16.99%	20.50%
Thomas Lawler	Founder	Lawler Economic & Housing Outlook	7/25/14	4.00%	2.70%	3.50%	4.00%	4.50%	4.00%	6.81%	10.55%	14.97%	20.14%
Michael Lea	Director, McMillin Center for Real Estate	San Diego State University	7/25/14	4.00%	3.50%	3.00%	2.50%	2.50%	4.00%	7.64%	10.87%	13.47%	16.48%
Guy LeBas	Chief Fixed Income Strategist	Janney Montgomery Scott LLC	7/16/14	5.00%	3.50%	3.00%	3.00%	3.00%	5.00%	8.68%	11.94%	15.29%	18.75%
Michael Lewis	President	Frey Market, Inc.	7/16/14	5.50%	5.00%	4.50%	4.00%	3.50%	5.50%	10.78%	15.76%	20.99%	24.60%
Robert Linneman	Founder and CEO	American Land Fund	7/16/14	7.00%	7.00%	5.00%	4.50%	4.00%	7.00%	14.49%	20.21%	25.62%	30.67%
Kevin Logan	Chief US Economist	HSBC	7/25/14	3.50%	3.50%	3.00%	3.50%	3.10%	3.50%	7.12%	10.34%	14.20%	17.84%
Brendan Lowmye	Principal, Macroeconomics and Housing	Forest Economic Advisors	7/16/14	3.70%	2.00%	3.00%	4.00%	4.00%	3.70%	5.77%	8.95%	13.31%	17.84%
Dean Maki	Chief US Economist	Barclays Advisors	7/23/14	7.00%	4.00%	3.50%	3.50%	3.50%	7.00%	11.28%	15.77%	19.21%	23.38%
Bruce McCain	Chief Investment Strategist	KeyBank	7/22/14	5.10%	4.20%	3.70%	3.50%	3.00%	5.10%	9.51%	13.57%	17.54%	21.07%
James Meil	Principal, Industry Analysis	ACT Research	7/17/14	6.10%	6.50%	4.30%	3.90%	3.50%	6.10%	13.00%	17.86%	22.45%	26.74%
Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	7/16/14	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	4.04%	6.12%	8.24%	10.41%
Lynn Michaelis	President	Strategic Economic Analysis	7/24/14	3.00%	2.50%	2.50%	3.00%	3.00%	3.00%	5.88%	8.21%	11.46%	15.36%
Michael Moran	Chief Economist	Daiva Capital Markets	7/22/14	6.00%	2.00%	2.00%	2.00%	2.00%	6.00%	8.12%	10.28%	12.49%	14.74%
Peter Morici	Professor, Robert H. Smith School of Business	University of Maryland	7/16/14	4.50%	3.50%	3.40%	3.20%	3.20%	4.50%	8.16%	11.83%	15.41%	19.11%
Glenn Mueller	Real Estate Investment Strategist	Dividend Capital	7/22/14										
Joel Naroff	President	Naroff Economic Advisors Inc	7/24/14	5.40%	4.80%	6.50%	5.80%	6.20%	5.40%	10.46%	17.64%	24.66%	32.18%
Frank Nothaft	Chief Economist	Fredrick Mac	7/25/14	5.00%	3.50%	3.00%	3.00%	3.00%	5.00%	8.68%	11.94%	15.29%	18.75%
Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics	7/24/14	4.50%	4.50%	3.00%	3.00%	3.00%	4.50%	9.20%	12.48%	15.85%	19.33%
Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	7/24/14	3.00%	3.00%	5.00%	5.00%	0.00%	3.00%	6.09%	11.39%	16.96%	19.96%
Lindsay Pięga	Chief Economist	Sterne Agee	7/24/14	1.50%	2.00%	2.50%	-1.00%	-2.00%	1.50%	3.53%	6.12%	5.06%	2.96%
Edward Pieniak	Managing Director, Global Real Estate Strategy and Research	TIAA-CREF	7/22/14	4.00%	3.50%	3.00%	3.00%	3.00%	4.00%	7.64%	10.87%	14.20%	17.62%
Edward Pinto	Resident Fellow	American Enterprise Institute	7/16/14	5.00%	4.00%	3.00%	2.00%	1.00%	5.00%	10.25%	13.56%	11.29%	12.40%
Douglas Poutasse	Head of Strategy and Research	Bentall Kennedy	7/24/14	5.00%	4.00%	4.00%	3.00%	3.00%	5.00%	9.20%	13.57%	16.98%	20.48%
Arun Raha	Chief Economist	Eaton Corp.	7/24/14										
Lynn Reaser	Chief Economist	Point Loma Nazarene University	7/18/14	5.00%	4.00%	4.30%	4.00%	3.00%	5.00%	9.20%	13.90%	18.45%	22.00%
Mark Riedy	Executive Director	University of San Diego Burnham-Moore Ctr for Real Estate	7/22/14	3.00%	4.00%	3.50%	2.50%	2.50%	3.00%	7.12%	10.87%	13.64%	16.48%
Don Rissmiller	Chief Economist	Stregas Research Partners LLC	7/24/14										
Kenneth Rosen	Chairman	Rosen Consulting Group	7/24/14	4.50%	3.90%	4.50%	2.50%	3.00%	4.50%	8.58%	13.46%	16.30%	19.79%
Clifford Rossi	Executive-in-Residence and Professor, Robert H. Smith School of Business	University of Maryland	7/16/14										
Chris Rupkey	Chief Financial Economist	Bank of Tokyo-Mitsubishi UFJ	7/24/14	5.50%	4.50%	6.00%	4.50%	3.50%	5.50%	10.25%	16.86%	22.12%	26.40%
John Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RDC Economics	7/2										