

Topic: Risk Assessment of Home Price Forecast

Which choice best applies to your long-term outlook for home values?

Answer choice:	#	Percent	% w/opinion	Expected Home Value Change*		Risk Assessment	
				Through 2024 (Cumulative)	Annual Average		
There is risk to the upside	12	11%	12%	15.8%	3.0%	UPSIDE	
There is risk to the downside	70	66%	69%	8.5%	1.6%	DOWNSIDE	
The risk is balanced	20	19%	20%	15.7%	3.0%	BALANCED	
No Response	4	4%	n/a	n/a	n/a		
Total	106	100%	100%	10.8%	2.1%		

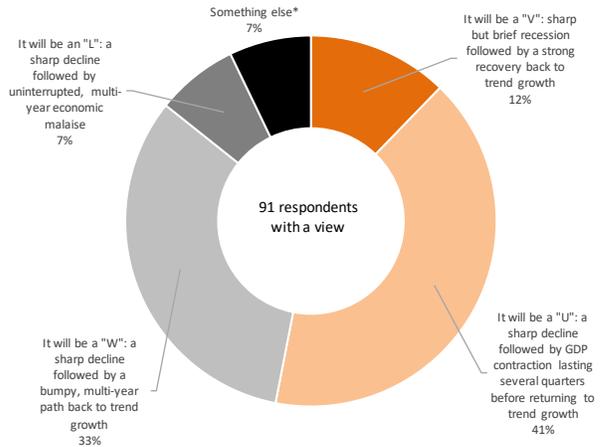
*Mean expectations of respondents by answer choice. A total of 106 panelists participated in the Q2 survey.

Topic: Economic Recession in the U.S.

In addition to its tragic human toll, Covid-19 has turned economies around the world completely upside-down in just a few short weeks. The nature and extent of government responses following the onset of the pandemic reflect the swiftness and severity of the pandemic's ravages, while violent swings within asset markets have signaled persistent uncertainty and anxiety about what the future might hold.

Which of the following choices best reflects your view concerning the unfolding U.S. recession and future path to recovery?

Answer choice:	#	Percent	% w/opinion
It will be a "V": sharp but brief recession followed by a strong recovery back to trend growth	12	11%	12%
It will be a "U": a sharp decline followed by GDP contraction lasting several quarters before returning to trend growth	40	38%	41%
It will be a "W": a sharp decline followed by a bumpy, multi-year path back to trend growth	32	30%	33%
It will be an "L": a sharp decline followed by uninterrupted, multi-year economic malaise	7	7%	7%
Something else*	7	7%	7%
Not Sure	2	2%	n/a
No Response	6	6%	n/a
Total	106	100%	100%



*Other descriptions (offered by panel respondents who selected "none of the above/something else")

- Nike "swoosh" (3 respondents)
- A short sharp rebound followed by a major deceleration back to trend or below for an extended period i.e., a capital V followed by a little u.
- A sharp but brief recession followed by a gradual recovery back to trend growth
- A sharp decline followed by tempered recovery in the beginning before gaining momentum before returning to trend growth
- Not a fan of the letters. Sharp Q2 decline. Solid Q3 and Q4 (7%). 4% 2021. Don't get back to trend until after 2022.

In what year do you expect real economic growth will next equal (or exceed) the 2.3% annual rate recorded in 2019?

	2020	2021	2022	2023	2024	After 2024
Mean Probability	2%	44%	31%	15%	6%	3%

94 panelists shared a probability distribution

Q2 2020 Zillow Home Price Expectations Survey - **Supplemental Questions**

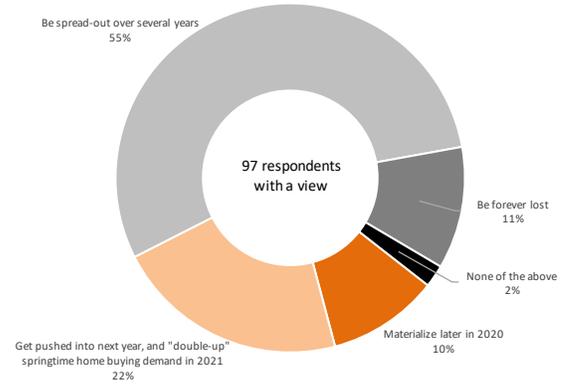
Topic: **Impact of the Covid-19 pandemic on U.S. Housing**

As the population ages and housing needs change, a growing segment of the population that may be living in homes that are too large for their current needs or otherwise don't fit their evolved lifestyle.

Of the following choices, which best reflects your view concerning the most likely result of plummeting transaction volume occurring during this year's prime spring buying season?

Most of this year's lost springtime volume will...

Answer choice:	#	Percent	% w/opinion
Materialize later in 2020	10	9%	10%
Get pushed into next year, and "double-up" springtime home buying demand	21	20%	22%
Be spread-out over several years	53	50%	55%
Be forever lost	11	10%	11%
None of the above	2	2%	2%
Not sure	2	2%	n/a
No Response	7	7%	n/a
Total	106	100%	100%



For each of the following items, what do you expect the demand will be relative to 2019 after the pandemic begins to subside?

For each item, respondents were presented with a device to record an answer on a horizontal continuum with endpoint values of -10 to +10 (illustration below). The endpoint values had the same anchor labels for each item: "Non-existent" (value = minus-10) and "Overwhelming" (value = plus-10). Respondents could leave the dot in its default mid-point position (zero), or drag it to any position to the right or left of the neutral midpoint to record a response.



		Urban Living	Suburban Living	Rural Living	Larger Homes	Vacation Homes	Owning*	Renting*	Short-term home rentals	Hotel rooms	Fully-remote jobs
Respondents		83	85	68	68	74	64	65	69	79	87
Overall Mean Score		-2.9	+3.3	+2.1	+1.1	-0.3	+1.0	+0.2	-1.8	-3.6	+4.2
Panelists expecting greater demand relative to 2019	#	7	80	57	48	34	40	35	17	7	85
	%	8%	94%	84%	71%	46%	63%	54%	25%	9%	98%
	Mean Score	+2.8	+3.6	+2.7	+2.4	+2.6	+2.9	+2.3	+2.9	+1.8	+4.4
	Max Score	+6.0	+9.9	+8.1	+7.8	+8.0	+8.1	+9.8	+8.0	+2.7	+9.7
Panelists expecting lower demand relative to 2019	#	76	5	8	19	38	24	29	50	71	2
	%	92%	6%	12%	28%	51%	38%	45%	72%	90%	2%
	Mean Score	-3.4	-1.8	-1.3	-2.2	-3.0	-2.2	-2.2	-3.5	-4.2	-3.2
	Min Score	-9.9	-2	-2.1	-4	-6.2	-8.3	-5.9	-8	-9.9	-4.1
Panelists expecting no change in demand relative to 2019	#	0	0	3	1	2	0	1	2	1	0
	%	0%	0%	4%	1%	3%	0%	2%	3%	1%	0%

* Primary residence

For each of the housing metrics listed below, please indicate the nearest year that you think the indicator will equal or exceed its 2019 level.

