

Q3 2020 Zillow Home Price Expectations Survey - Supplemental Questions

Topic: Risk Assessment of Home Price Forecast

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

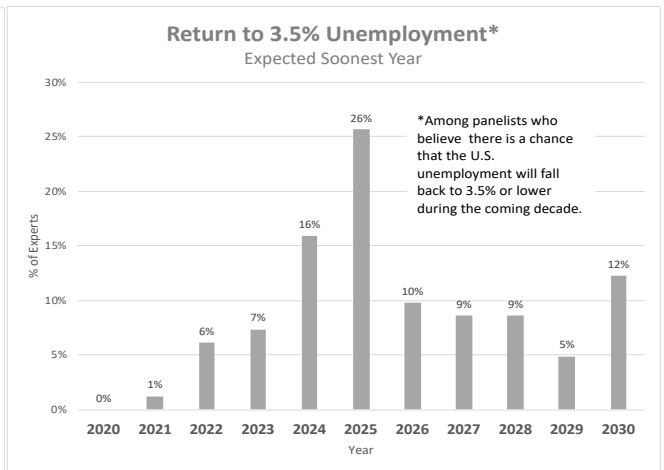
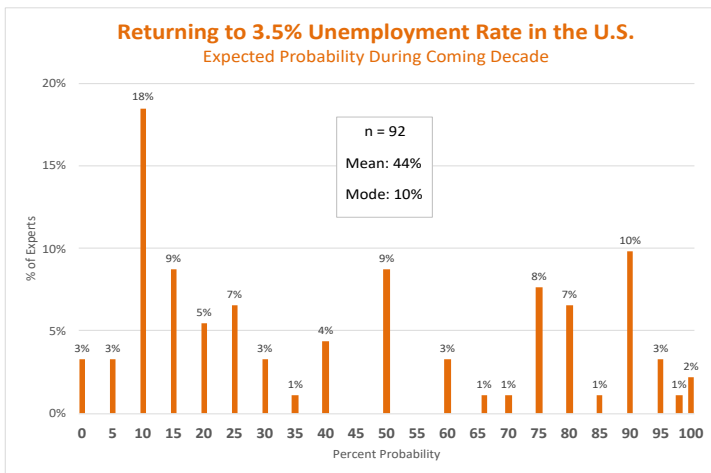
Answer choice:	#	Percent	% w/opinion	Expected Home Value Change*		Risk Assessment	Risk Assessment
				Through 2024 (Cumulative)	Annual Average		
There is risk to the upside	29	28%	29%	18.4%	3.4%	UPSIDE	
There is risk to the downside	45	43%	45%	14.3%	2.7%	DOWNSIDE	
The risk is balanced	25	24%	25%	17.4%	3.3%	BALANCED	
No Response	5	5%	n/a	n/a	n/a		
Total	104	100%	100%	16.3%	3.1%		

*Mean expectations of respondents by answer choice. A total of 104 panelists participated in the Q3 survey.

Topic: U.S. Employment Recovery Prospects

In February of this year, the U.S. unemployment rate was 3.5%.

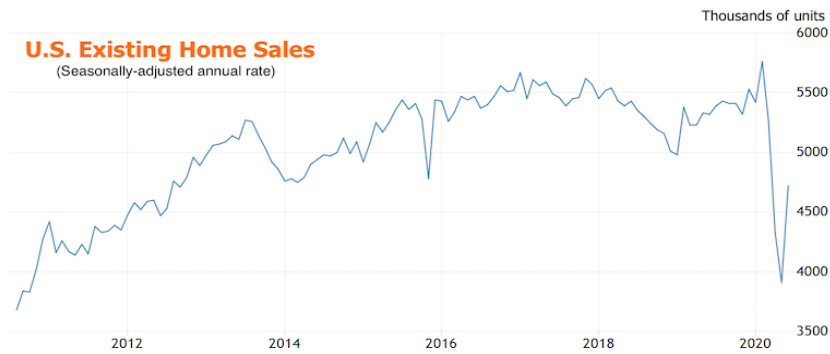
What probability do you assign to the likelihood that the unemployment rate will decline to 3.5% or lower sometime during the coming decade?
What is the soonest year during which you expect the U.S. unemployment rate will be 3.5% or lower?



Q3 2020 Zillow Home Price Expectations Survey - **Supplemental Questions**

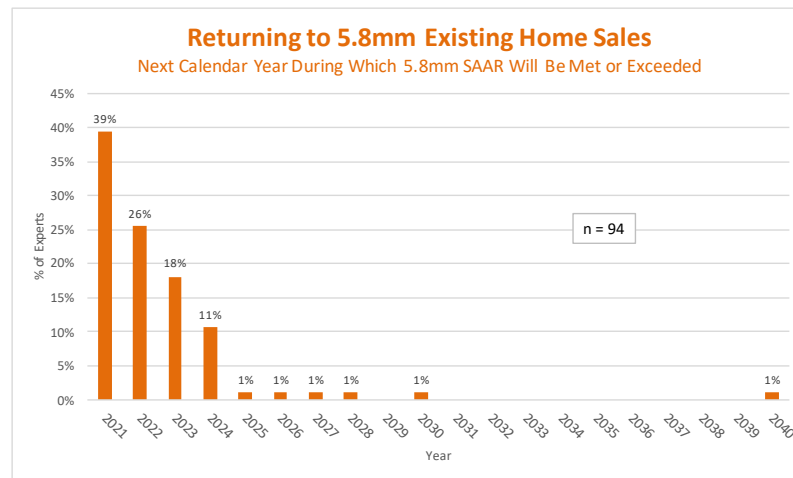
Topic: **Existing Home Sales**

In February of this year, the seasonally-adjusted annual rate of existing home sales reached 5.8mm units. The graph below plots the sales volume trend during the past decade through June 2020.



SOURCE: TRADINGECONOMICS.COM | NATIONAL ASSOCIATION OF REALTORS

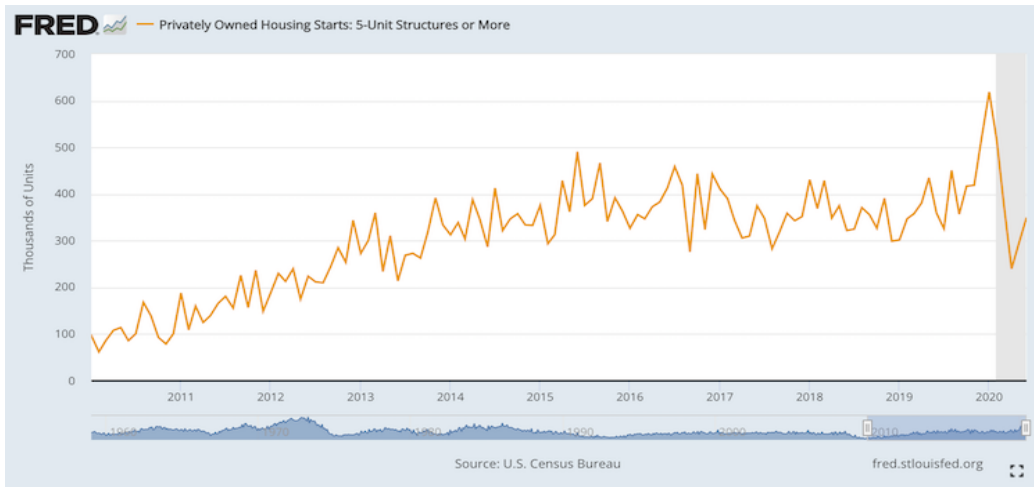
What is the first calendar year after 2020, that you expect existing home sales to equal or exceed the 5.8mm SAAR recorded in February of this year?



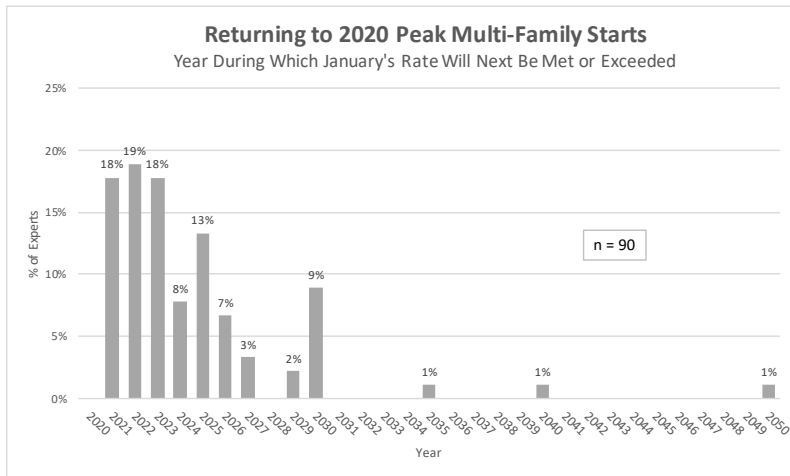
Q3 2020 Zillow Home Price Expectations Survey - **Supplemental Questions**

Topic: **Multi-family Housing Starts**

In January of this year, the seasonally-adjusted annual rate of multifamily housing starts reached 619,000 units.



In what calendar year do you expect January's seasonally-adjusted annual rate of 619,000 multifamily housing starts to next be matched or exceeded?

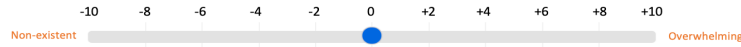


Q3 2020 Zillow Home Price Expectations Survey - **Supplemental Questions**

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

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

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	Secondary Cities	Fully-remote jobs
Current Quarter	Respondents	90	87	78	84	76	78	76	67	76	93
Current Quarter	Overall Mean Score	-3.1	+3.7	+2.5	+2.3	+2.0	+2.0	-0.6	+0.6	+3.2	+3.7
Previous Quarter	Overall Mean Score	-2.9	+3.3	+2.1	+1.1	-0.3	+1.0	+0.2	-1.8	n/a	+4.2
	Change	-0.2	+0.5	+0.5	+1.3	+2.3	+1.0	-0.8	+2.4	n/a	-0.5

Panelists expecting greater demand relative to 2019	#	5	87	72	71	59	64	25	42	73	90
	%	6%	100%	92%	85%	78%	82%	33%	63%	96%	97%
	Mean Score	+2.1	+3.7	+2.9	+3.1	+3.2	+2.8	+2.5	+2.1	+3.5	+3.9
	Max Score	+5.9	+10.0	+7.1	+7.0	+10.0	+8.2	+6.0	+5.9	+8.0	+10.0
Panelists expecting lower demand relative to 2019	#	85	0	5	11	15	13	48	21	1	3
	%	94%	0%	6%	13%	20%	17%	63%	31%	1%	3%
	Mean Score	-3.4	n/a	-1.6	-2.0	-2.4	-1.9	-2.2	-2.4	-6.1	-2.1
	Min Score	-8	0.4	-2	-3.8	-6.3	-3	-7.1	-6.6	-6.1	-4.3
Panelists expecting no change in demand relative to 2019	#	0	0	1	2	2	1	3	4	2	0
	%	0%	0%	1%	2%	3%	1%	4%	6%	3%	0%

* Primary residence