

Q4 2020 Zillow Home Price Expectations Survey - **Supplemental Questions**

Topic: Risk Assessment of Home Price Forecast

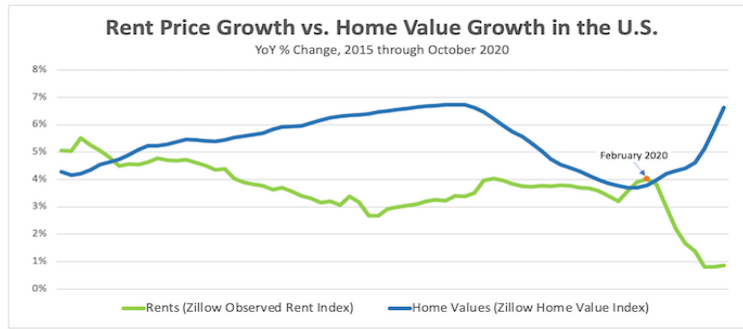
Which choice best applies to your long-term outlook for home values?

Answer choice:	#	Percent	% w/opinion	Expected Home Value Change*		Risk Assessment	Risk Assessment	
				Through 2025 (Cumulative)	Annual Average		Current Survey	Prior Survey
There is risk to the upside	33	29%	30%	26.5%	4.0%	UPSIDE	30%	29%
There is risk to the downside	33	29%	30%	23.2%	3.5%	DOWNSIDE	30%	45%
The risk is balanced	43	38%	39%	27.8%	4.2%	BALANCED	39%	25%
No Response	4	4%	n/a	n/a	n/a			
Total	113	100%	100%	26.0%	3.9%			

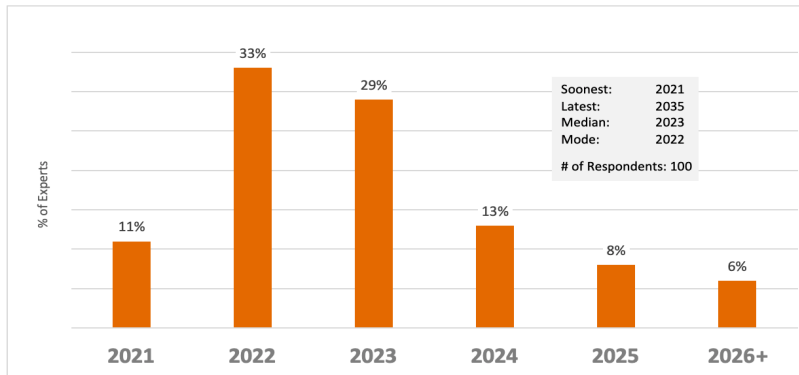
*Mean expectations of respondents by answer choice. A total of 113 panelists participated in the Q4 survey.

Topic: Rent Price Growth

As home value growth has increased steadily during the pandemic, rent price growth has slowed dramatically.



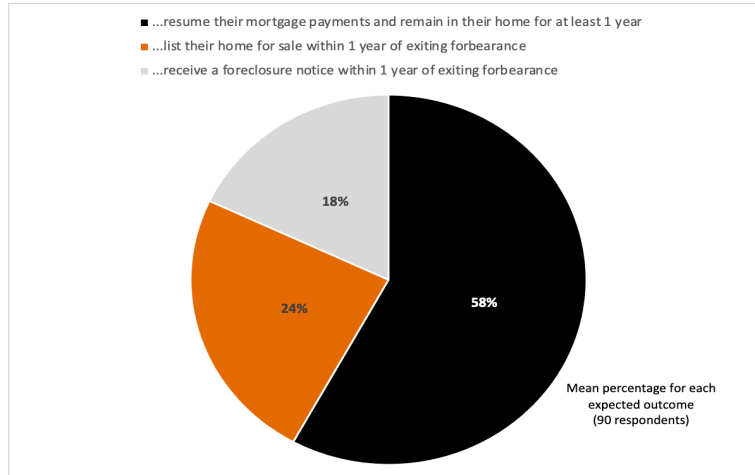
During what calendar year do you expect the annual rent growth rate in the U.S. will next reach or exceed 4% (where it was just prior to the onset of the pandemic)?



Topic: Mortgage Forbearance Outcomes

According to a recent estimate, more than 5 percent of outstanding U.S. mortgages—loans to more than 2.7 million homeowners—are in active forbearance.

For each of the following possible post-forbearance outcomes, what percentage of these 2.7 million homeowners do you estimate will...

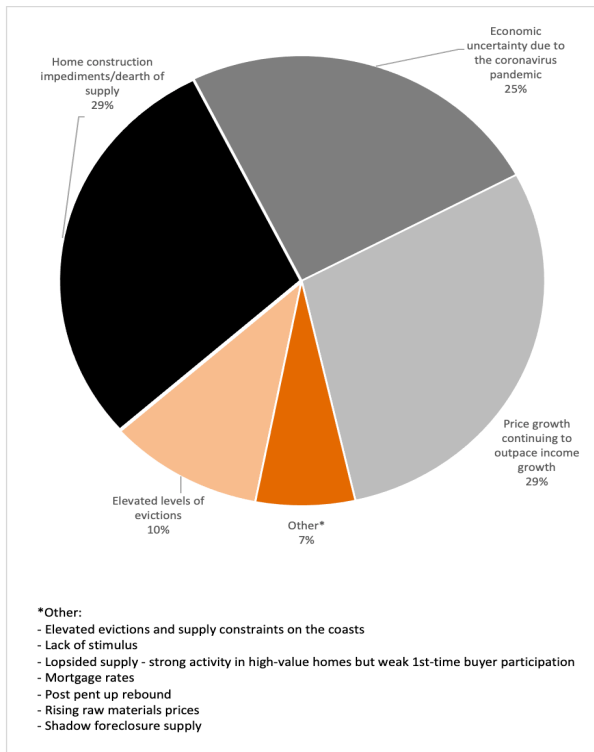


Topic: Housing Market Headwinds & Tailwinds

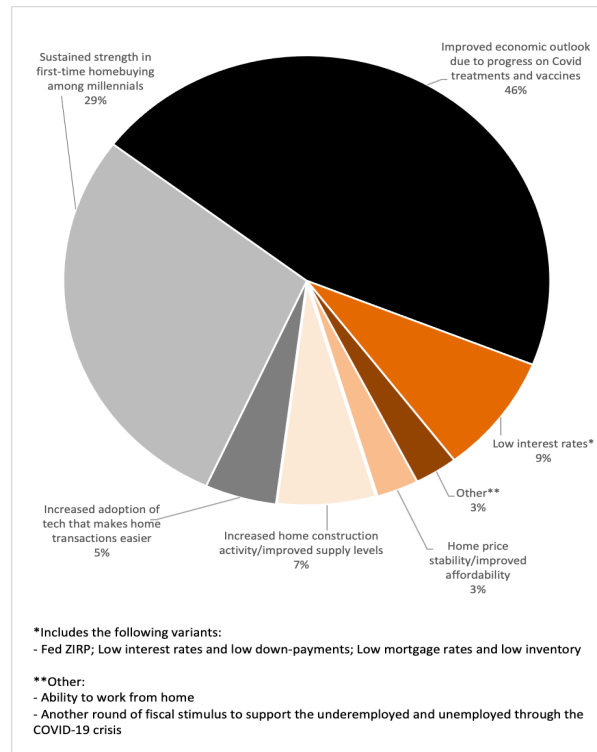
In your opinion, what is (a) the most significant headwind and (b) the most significant tailwind that the housing market will face in 2021?

Most significant HEADWIND

106 respondents



Most significant TAILWIND



Topic: Relative performance of Metro Area markets

Nation-wide, home values increased by an average of 6.1% through the first ten months of 2020. Of course, home value appreciation can vary considerably by market.

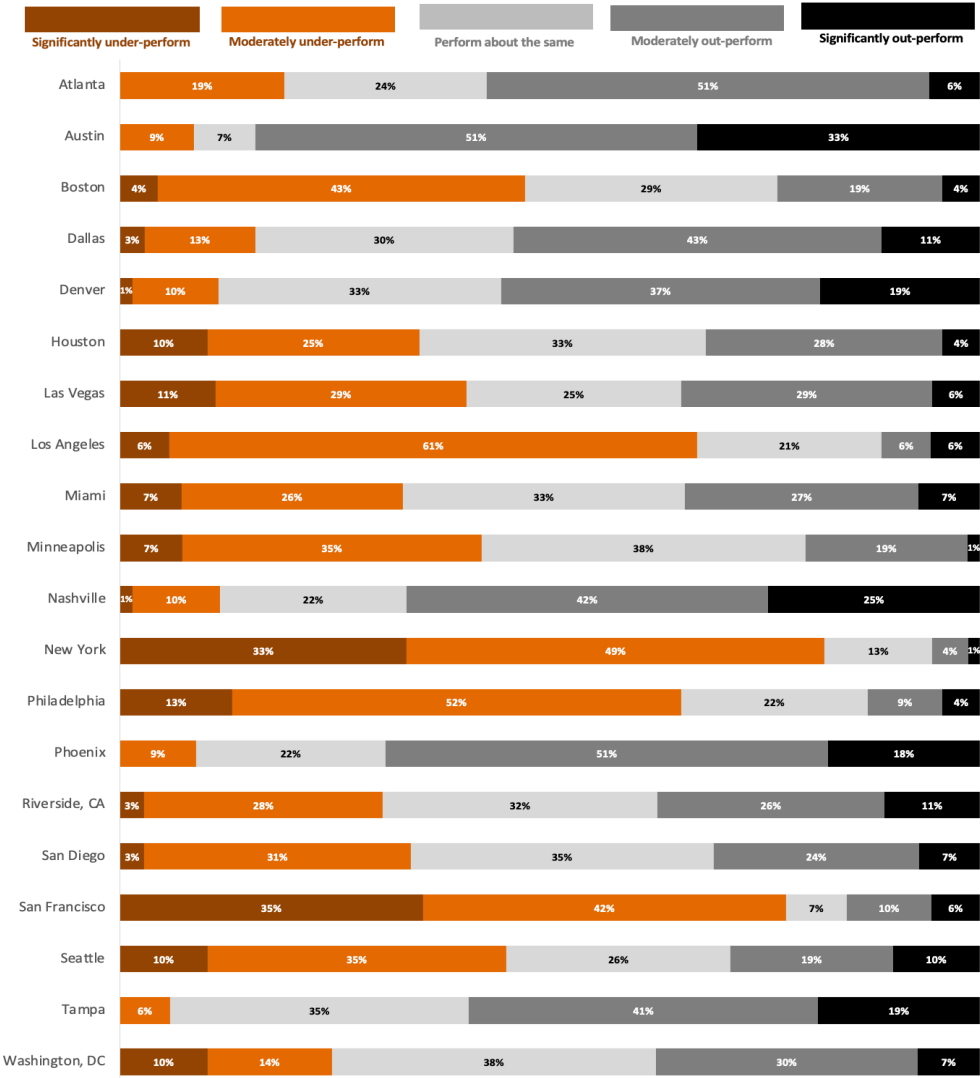
Looking ahead to 2021, how do you expect the metro areas listed below to perform relative to the national average rate in terms of home value appreciation?

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76 Panelists Responded to this question (percentages exclude indeterminate responses, and may not sum to 100% due to rounding).

Expected to out-perform minus Expected to under-perform x 100

SCORE



S
C
O
R
E

Min Score: -100
Max Score: +100

RANKINGS

Rank	Market	Score
1	Austin	+76
2	Phoenix	+60
3	Nashville	+55
4	Tampa	+54
5	Denver	+44
6	Dallas	+39
7	Atlanta	+38
8	Washington, DC	+13
9	Riverside, CA	+7
10	Miami	+1
11	San Diego	-2.8
12	Houston	-2.9
13	Las Vegas	-6
14	Seattle	-16
15	Minneapolis	-22
16	Boston	-24
17	Philadelphia	-52
18	Los Angeles	-56
19	San Francisco	-62
20	New York	-76