

Q1 2021 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
				Through 2025 (Cumulative)	Annual Average	
There is risk to the upside	47	43%	44%	26.5%	4.0%	UPSIDE
There is risk to the downside	31	28%	29%	23.2%	3.5%	DOWNSIDE
The risk is balanced	30	27%	28%	27.8%	4.2%	BALANCED
No Response	2	2%	n/a	n/a	n/a	
Total	110	100%	100%	26.0%	3.9%	

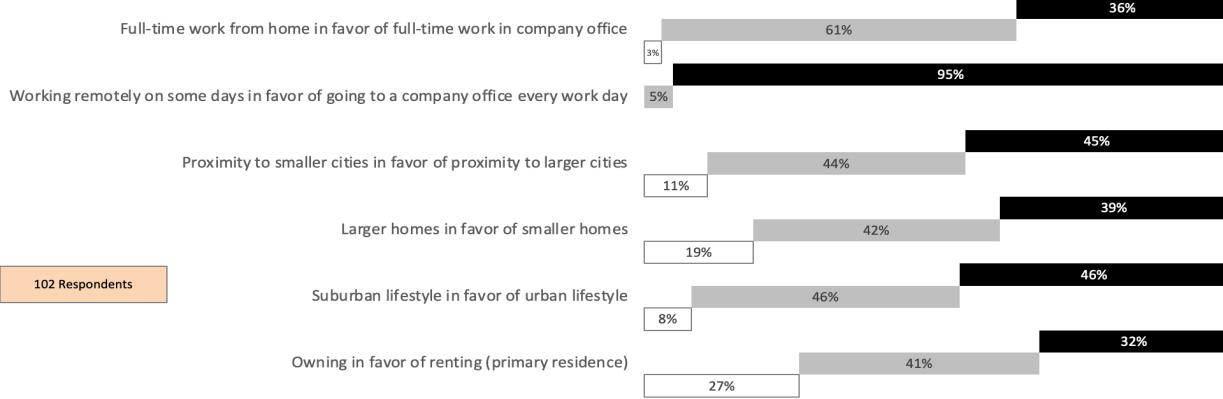
*Mean expectations of respondents by answer choice. A total of 110 panelists participated in this quarter's survey.

Topic: Shifting Housing Preferences

The pandemic and rise of remote work have altered housing needs and preferences, though it is uncertain if these changes will prove to be permanent or temporary.

For each of the following, would you say that consumer preferences have shifted permanently, temporarily, or not at all?

No shift TEMPORARY shift PERMANENT shift



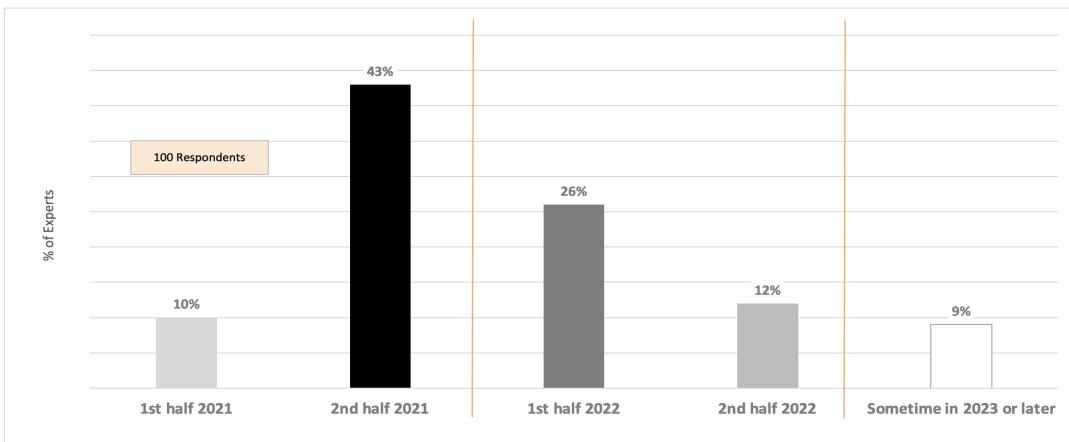
102 Respondents

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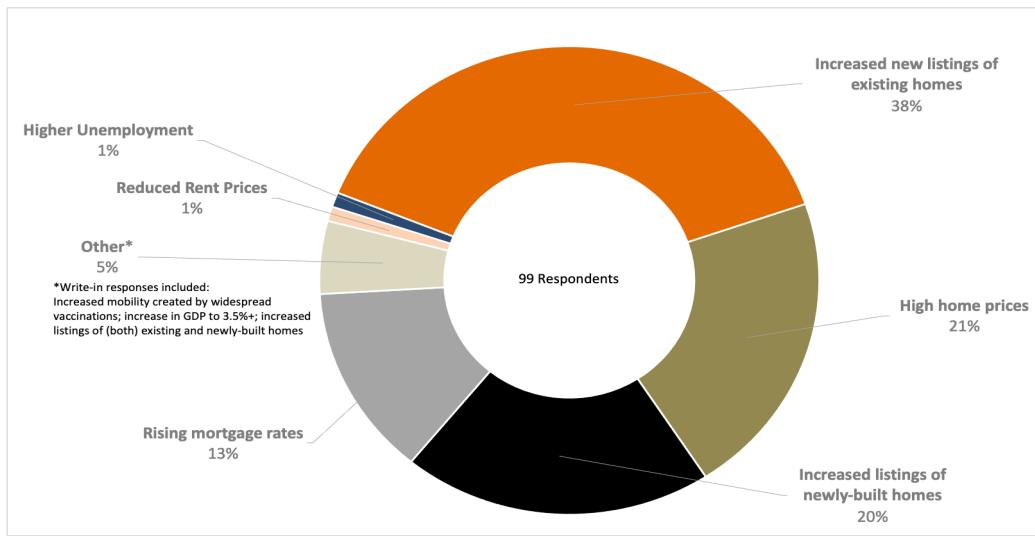
Topic: U.S. Housing Inventory

The overall level of U.S. housing inventory has fallen consistently over the past year, hitting record lows even as the number of closed home sales grows, and recent research suggests that sales volume can continue to grow despite shrinking inventory levels.

In your opinion, during which of the following timeframes will U.S. housing inventory next grow again?



Which one of the following factors will be the most likely catalyst for U.S. housing inventory growth in the coming year?

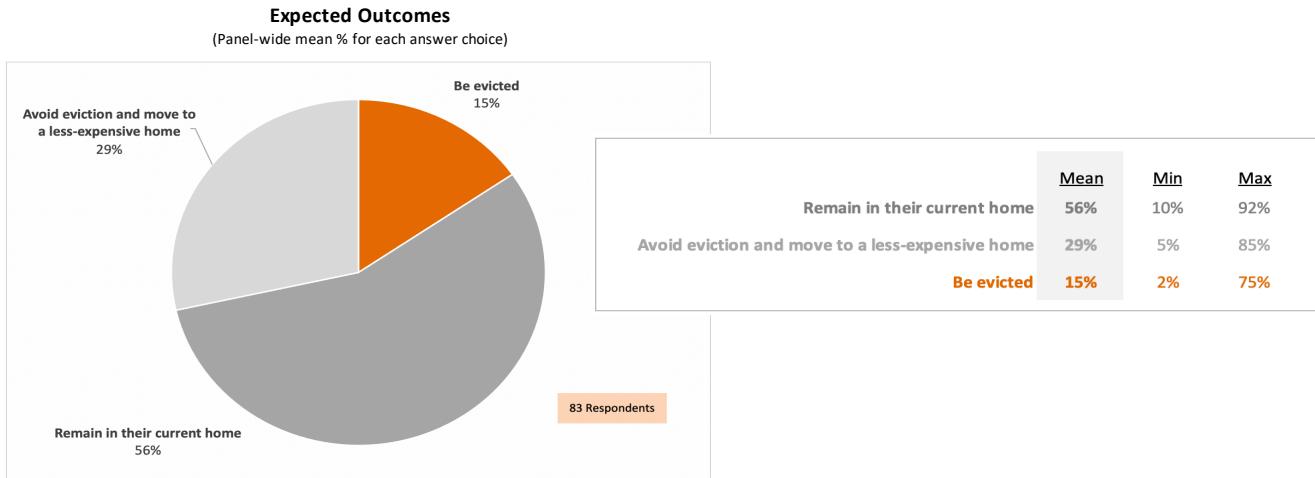


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Topic: Distressed Renters

Recent estimates suggest some 10 million U.S. renters are behind on rent and/or at risk of being evicted. Another analysis suggests 12 million renters owed an average of \$5,850 in back rent at the beginning of this year.

Recently passed stimulus legislation extended a federal eviction moratorium into March. When eviction moratoria eventually expire, what share of distressed renters do you believe will ultimately:



For those distressed renter households who remain in their current home after eviction moratoria expire, rent affordability could change significantly depending on prevailing rental market prices and how landlords choose to go about collection of their tenants' back rent.

When eviction moratoria expire for this group of distressed renters, what share of them do you expect will face:

