

Q3 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	Risk Assessment	
				Through 2025 (Cumulative)	Annual Average		Current Survey	Prior Survey
There is risk to the upside	41	37%	38%	36.2%	6.4%	UPSIDE	38%	39%
There is risk to the downside	38	34%	35%	26.5%	4.8%	DOWNSIDE	35%	33%
The risk is balanced	30	27%	28%	32.8%	5.8%	BALANCED	28%	28%
No Response	2	2%	n/a	n/a	n/a			
Total	111	100%	100%	31.8%	5.7%			

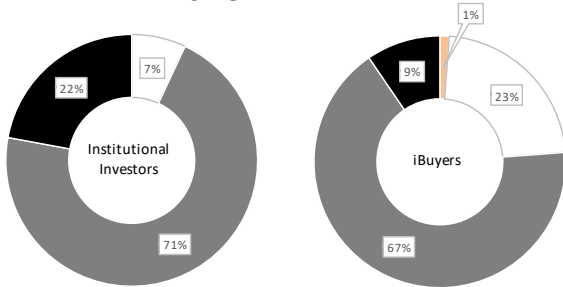
*Mean expectations of respondents by answer choice. A total of 111 panelists participated in this quarter's survey.

Topic: Market Impact of Non-Traditional Home Buyers

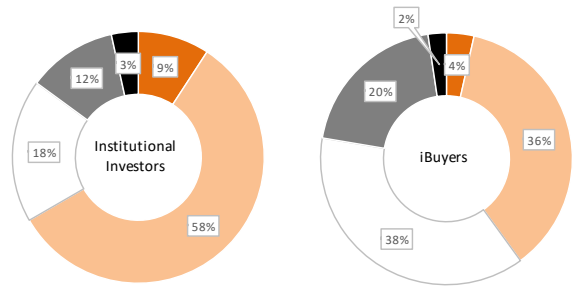
Institutional home buyers—large-scale investors and builders—are employing strategies such as bulk home purchases, buy-to-rent and build-to-rent. Separately, the presence of iBuyers—companies that provide instant cash offers to home sellers, make modest repairs, and then quickly sell the homes to new buyers—is also growing.

In markets where these non-traditional market participants operate, which choice best reflects your view about how are they impacting...

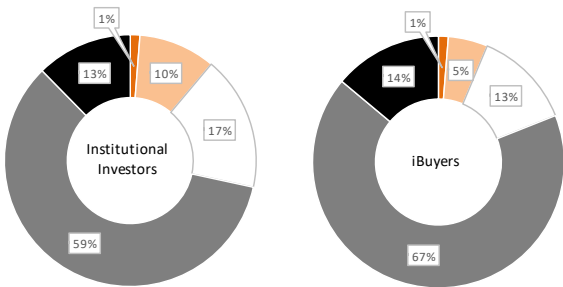
Home Price Growth



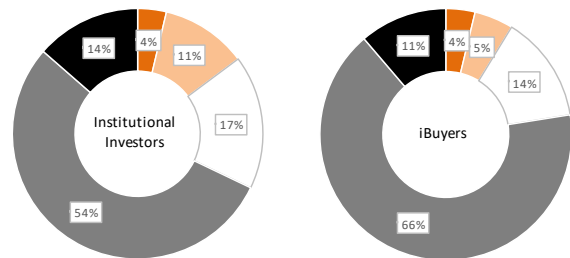
For-Sale Inventory



For-Sale Transaction Velocity



Housing Market Liquidity



91 panelists responded to this question. Charts exclude Indeterminate responses.

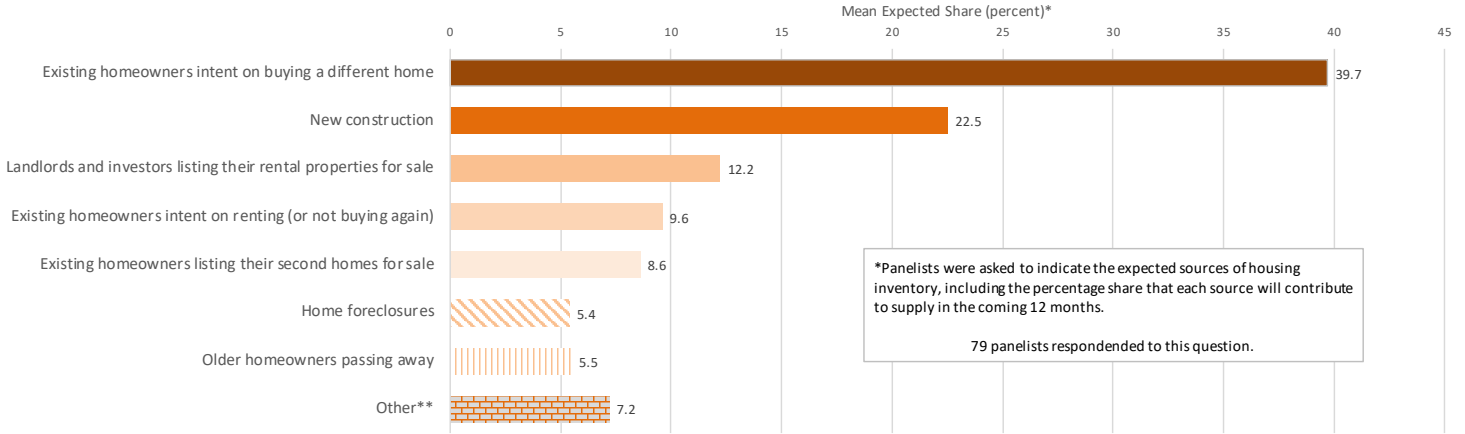
LEGEND: ■ Significantly decreasing ■ Moderately decreasing ■ No impact ■ Moderately increasing ■ Significantly increasing

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Topic: Home inventory sources

Recent data indicate that for-sale inventory may have finally hit bottom after falling consistently for several years, rising for two consecutive months in May and June, but remaining near historic lows.

Over the next 12 months, from what sources do you expect for-sale housing inventory to materialize?



***Other" is a combination of write-in responses from panelists, including:
 Apartment conversions (to condos/town homes)
 Buy-to-rent companies listing homes for sale
 Ending of eviction moratorium, pre-foreclosure listings, short sales, etc.
 First-time homebuyers
 Home flippers
 Homeowners, including those currently in mortgage forbearance programs, selling to avoid default or foreclosure

Topic: Expiration of Eviction Moratoria

Just prior to the scheduled expiration of the federal eviction moratorium on July 31, more than 7.4 million U.S. households were behind on rent, according to the Census Household Pulse Survey, about 326,000 more than in June. Zillow currently estimates there will be about 481,630 eviction filings in August and September after the moratorium ends on July 31, with a projected 261,945 likely to be evicted. That's about 1.5x what would have been typical pre-pandemic, in large part because a backlog of possible evictions has been built up while the moratorium has been in place.

Which choice best reflects your view about how the end of eviction moratoria will affect the following aspects of the rental market?

