

Q4 2024 Home Price Expectations Survey - Special Topics Questions

Field Period: November 12, 2024 - November 22, 2024

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	Legend
				Through 2029 (Cumulative)	Annual Average		
There is risk to the upside	42	37%	37%	29.6%	4.4%	UPSIDE	
There is risk to the downside	37	32%	32%	24.3%	3.7%	DOWNSIDE	
The risk is balanced	36	31%	31%	27.2%	4.1%	BALANCED	
No Response	0	0%	n/a	n/a	n/a		
Total	115	100%	100%	27.2%	4.1%		

*Mean expectations of respondents by answer choice. 115 panelists participated in this quarter's survey.

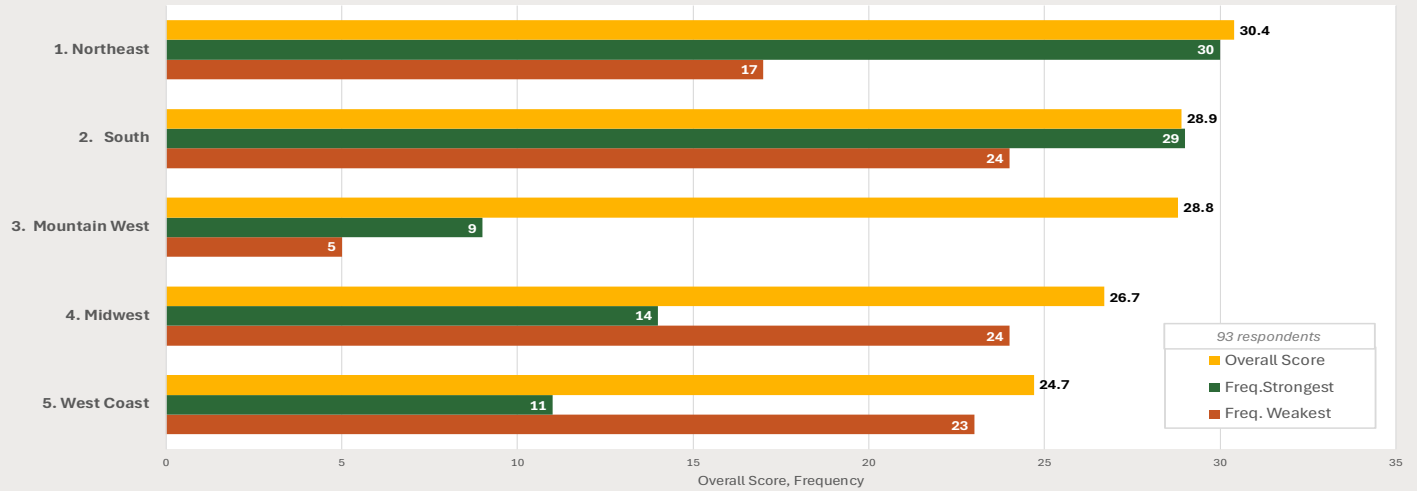
Topic: Expected Relative Performance of Regional Housing Markets in 2025

Rank the following regions according to the relative rate of home price appreciation you expect for calendar year 2025 (strongest first, weakest last).

Regional Housing Market Outlook for 2025

Expected Relative Home Price Appreciation Rate

#1 = Strongest #5 = Weakest



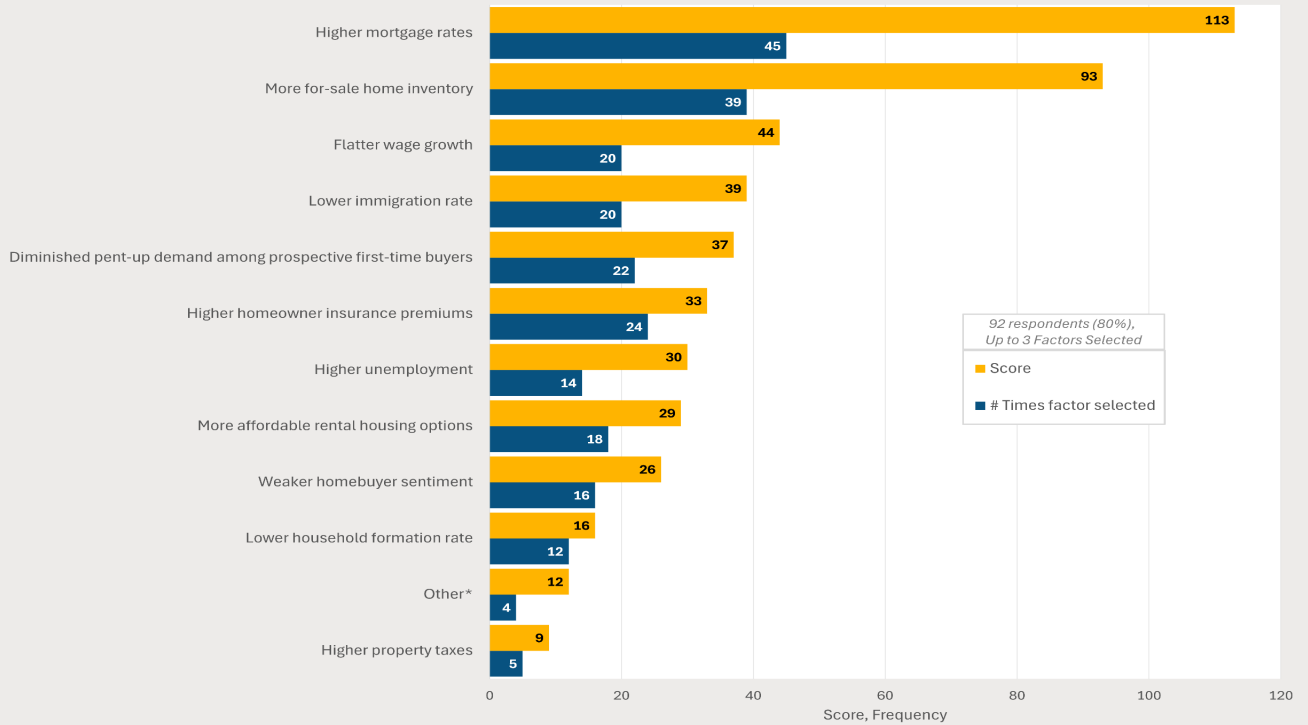
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Topic: Factors Shaping The Outlook for Home Prices in 2025

Impact-ranked factors shaping expectations for the nationwide average home price appreciation rate in 2025 relative to 2024.

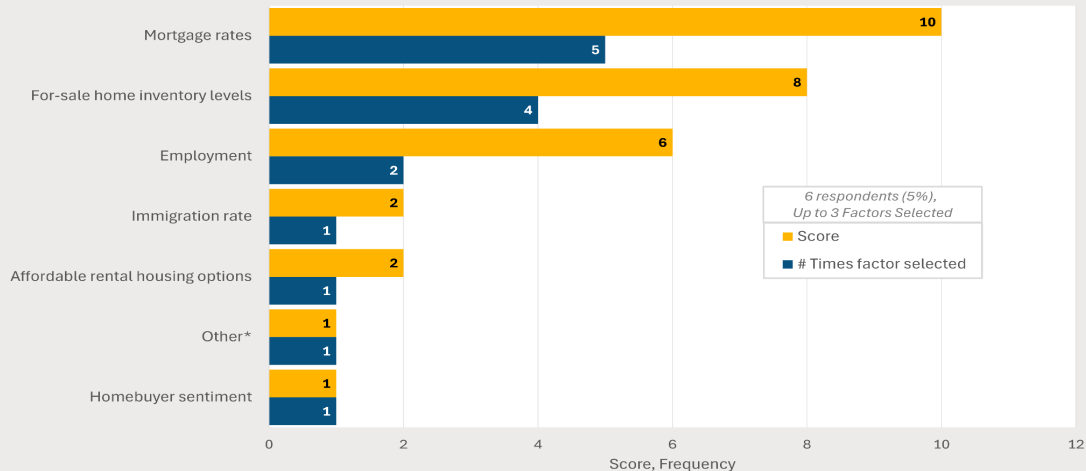
Factors cited among experts who expect 2025 home price appreciation will be LOWER vs. 2024



*Other factors: Declining economic activity and aggregate income growth, equity market, rate lock-in effect, uncertainty re: the future of the U.S. economy

92 respondents (80% of all respondents) expect the nationwide average HPA rate in 2025 will be lower than in 2024; 81 of those 92 respondents selected and ranked up to three factors most impactful on their expectations. Scores were computed by weighting the factors selected by each respondent according to their expected impact ranking.

Factors cited among experts who expect 2025 home price appreciation will be the SAME as 2024



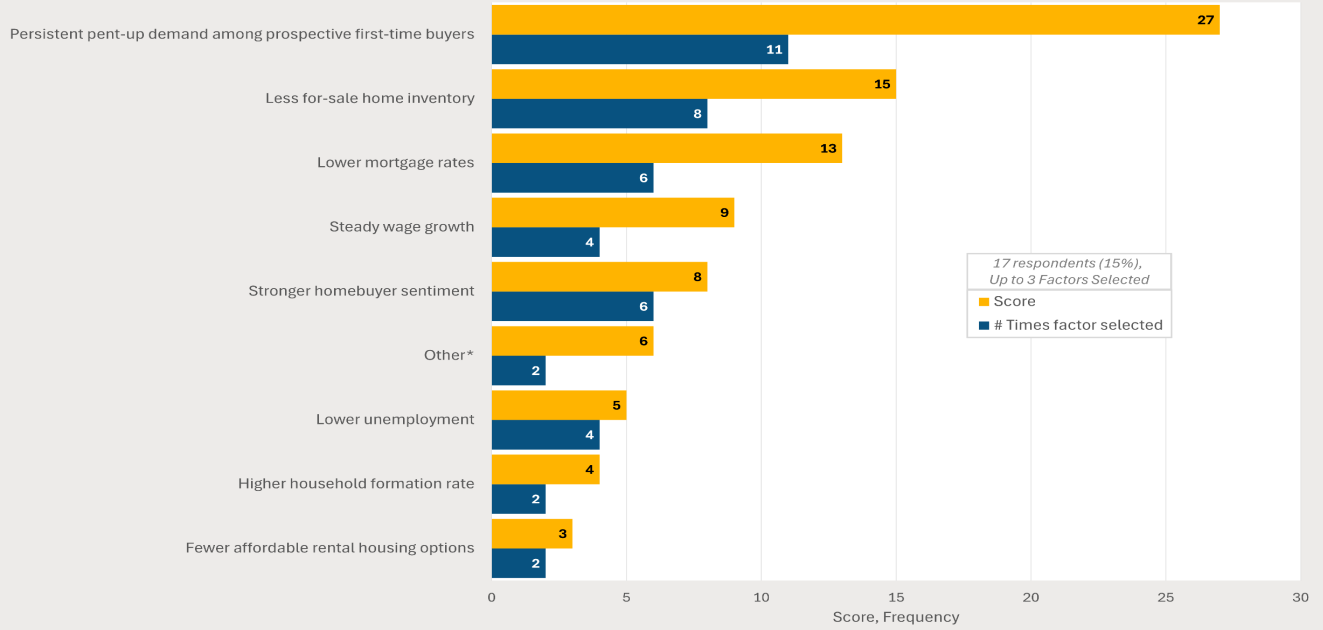
*Other factor: Leverage provided by government agencies

6 respondents (5% of all respondents) expect the nationwide average HPA rate in 2025 will be the same as that in 2024; 5 of those 6 respondents selected and ranked up to three factors most impactful on their expectations. Scores were computed by weighting the factors selected by each respondent according to their expected impact ranking.

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Factors cited among experts who expect 2025 home price appreciation will be HIGHER vs. 2024



*Other factors:
Lower immigration rate and higher tariffs will increase construction costs

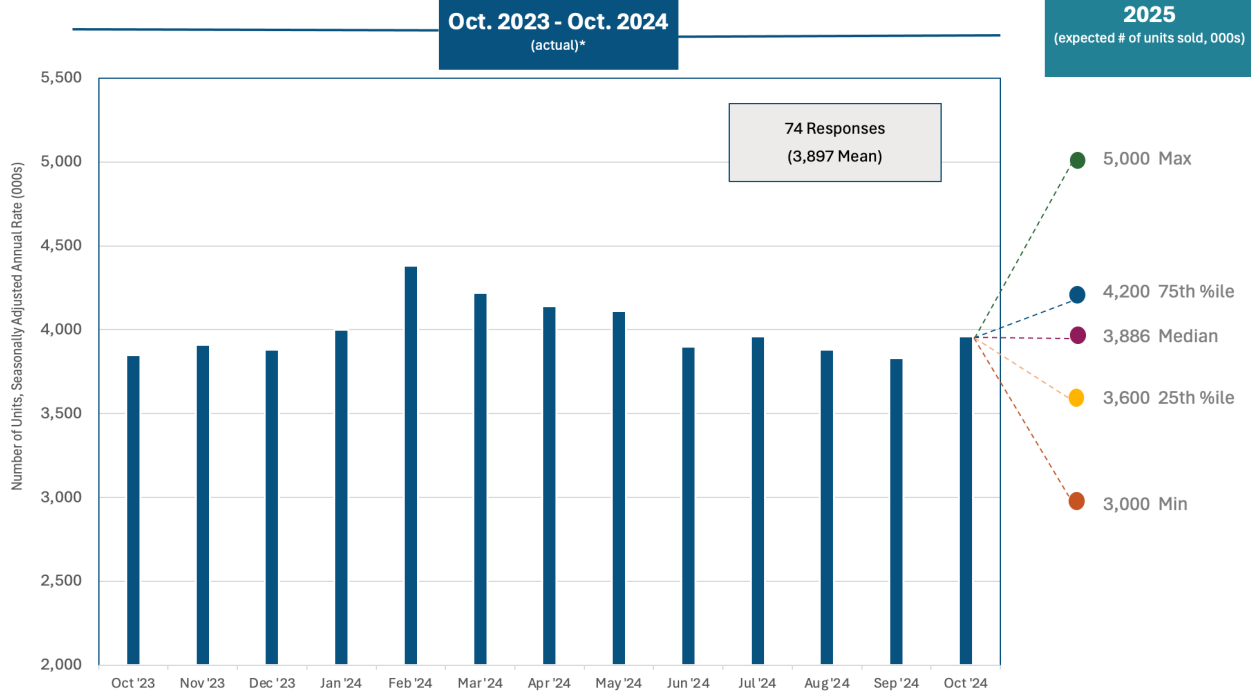
17 respondents (15% of all respondents) expect the nationwide average HPA rate in 2025 will be higher than in 2024; 8 of those 92 respondents selected and ranked up to three factors most impactful on their expectations. Scores were computed by weighting the factors selected by each respondent according to their expected impact ranking.

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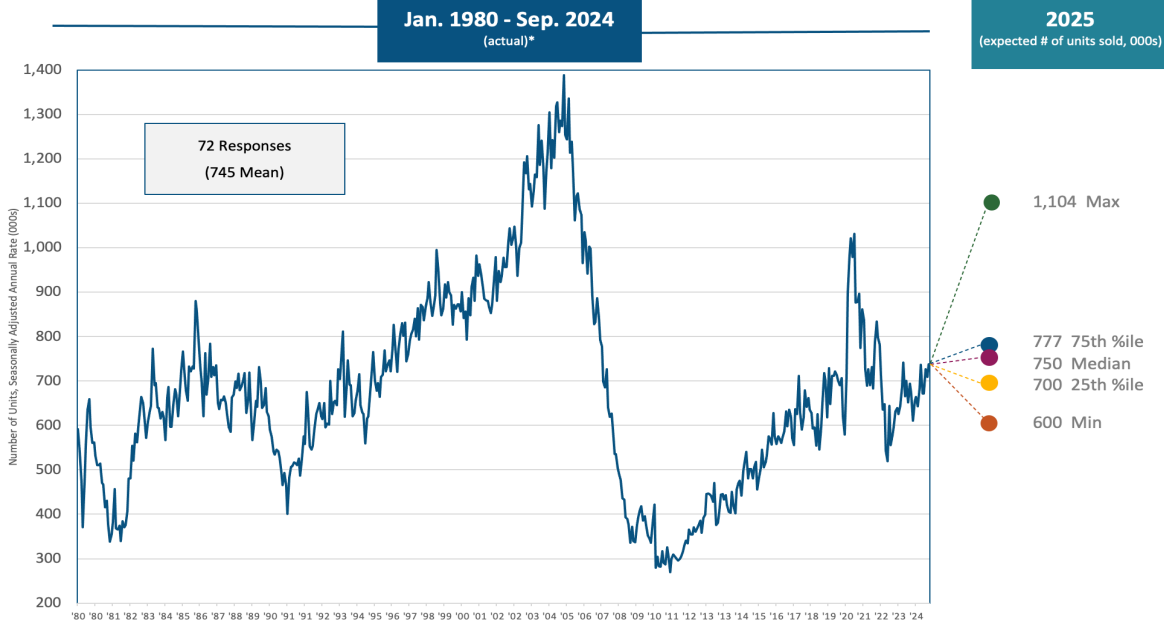
Topic: Outlook for 2025 Home Sales and 30-year Fixed Mortgage Rate

Existing Single Family Home Sales (including condo and co-ops)



*Source: National Association of Realtors, Existing Home Sales, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/EXHOSLUSM495S>, November 24, 2024

New Single Family Home Sales



*Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New One Family Houses Sold: United States [HSN1F], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/HSN1F>, November 24, 2024.

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