# *pulse*nomics ®
## 2024 CRYSTAL BALL AWARD WINNERS

*In Recognition of Outstanding Performance in The Home Price Expectations Survey*

| Horizon | Year Expectations Were Formulated | FIRST PLACE | | RUNNER-UP | |
|---|---|---|---|---|---|
| | | Panelist | Affiliation | Panelist | Affiliation |
| 5 Year (2020-2024) | 2020 | John Silvia | Dynamic Economic Strategy | Amy Crews Cutts | AC Cutts & Associates |
| 4 Year (2021-2024) | 2020 | John Silvia | Dynamic Economic Strategy | Amy Crews Cutts | AC Cutts & Associates |
| | 2021 | Charles Dougherty / Mark Vitner* | Wells Fargo | Michael Fratantoni / Joel Kan / Edward Seiler | MBA / Research Institute for Housing America |
| 3 Year (2022-2024) | 2020 | Mark Zandi & Cristian deRitis | Moody's Analytics | Joel Naroff | Naroff Economic Advisors Inc. |
| | 2021 | Michael Englund | Action Economics LLC | Michael Fratantoni / Joel Kan / Edward Seiler | MBA / Research Institute for Housing America |
| | 2022 | Eli Beracha | Florida International University | David Downs | Virginia Commonwealth University |
| 2 Year (2023-2024) | 2020 | James Smith | EconForecaster LLC | Mark Zandi & Cristian deRitis | Moody's Analytics |
| | 2021 | Michael Fratantoni / Joel Kan / Edward Seiler | MBA / Research Institute for Housing America | Brendan Lowney | Forest Economic Advisors |
| | 2022 | Matthew Fienup / Dan Hamilton | Cal Lutheran U Ctr for Econ Research & Forecasting | Andrea Heuson | University of Miami |
| | 2023 | Barry Habib | MBS Highway | Stacy Sirmans | FSU Center for Real Estate Education and Research |
| 1 Year (2024) | 2024 | Alexei Tchistyi | Cornell SC Johnson College of Business | Andra Ghent | University of Utah |

*Mark Vitner's present affiliation is Piedmont Crescent Capital*

**Ranking Eligibility**

Panelists eligible for a 2024 ranking were those members who participated in at least one of the four 2024 quarterly surveys AND in all four of the quarterly surveys that comprise a given year's set of expectations data (e.g., to be eligible for a 2024 award pertaining to expectations made in 2021, a panelist would have had to submit forecast data for each of the four quarterly surveys that Pulsenomics conducted in 2021).

**Ranking Methodology**

The expectations data submitted by eligible panelists for each of the four survey editions in each calendar year were compared to the actual (Q4/Q4) home price percentage changes for the five time horizons that ended in 2024:

| Time Horizon | Expectations Vintage(s) |
|---|---|
| 2024 (1 year horizon) | 2024 |
| 2023-2024 (2 year horizon) | 2020, 2021, 2022, 2023 |
| 2022-2024 (3 year horizon) | 2020, 2021, 2022 |
| 2021-2024 (4 year horizon) | 2020, 2021 |
| 2020-2024 (5 year horizon) | 2020 |

For each time horizon and expectations vintage, the sum of the absolute difference is computed between (a) each of the four sets of quarterly expectations data submitted by eligible panelists in a calendar year and (b) the actual (Q4/Q4) percentage change in the applicable index benchmark. These sums are then sorted in ascending order to generate performance rankings (i.e., the lowest sum represents the least average absolute error, and thus, the highest rank).