

# HOME PRICE EXPECTATIONS SURVEY

## Top-10 Rankings for 2024

### 1-Year Horizon (Q4 2024 / Q4 2023)

2024 Expectations

1-Year Horizon (Q4 2024 / Q4 2023)				Benchmark: 5.78%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2024	Q2 2024	Q3 2024	Q4 2024
1	Alexei Tchisty	Associate Professor of Real Estate	Cornell SC Johnson College of Business	6.00%	6.00%	6.00%	6.00%
2	Andra Ghent	Professor of Finance and Ivory-Boyer Chair in Real Estate	University of Utah	5.50%	6.00%	6.00%	6.00%
3	TIE Douglas Holtz-Eakin	President	American Action Forum	6.50%	5.80%	6.50%	5.90%
	TIE Deniz Igan	Senior Economist	International Monetary Fund	6.20%	6.50%	6.00%	6.00%
5	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	Cal Lutheran University Ctr for Economic Research & Forecasting	4.80%	5.60%	5.50%	5.60%
6	TIE Marc Halle	Chief Investment Officer	AFRE Capital, LLC	6.50%	6.00%	6.00%	6.50%
	TIE Barry Habib	CEO	MBS Highway	5.20%	5.20%	5.50%	6.20%
	Stacy Sirmans	Director	FSU Center for Real Estate Education & Research	6.00%	5.00%	5.50%	5.20%
9	Igor Popov	Economist and Data Scientist	AirBnB	6.60%	5.50%	6.30%	6.10%
10	Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	3.90%	5.40%	5.80%	5.80%

### 2-Year Horizon (Q4 2024 / Q4 2022)

2023 Expectations

2-Year Horizon (Q4 2024 / Q4 2022)				Benchmark: 10.48%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2023	Q2 2023	Q3 2023	Q4 2023
1	Barry Habib	CEO	MBS Highway	8.47%	11.20%	11.61%	11.61%
2	Stacy Sirmans	Director	FSU Center for Real Estate Education & Research	8.16%	12.36%	11.30%	11.30%
3	Alex Villacorta	Founder	Villacorta Consulting Group	8.68%	10.25%	13.41%	12.86%
4	Alexei Tchisty	Associate Professor of Real Estate	Cornell SC Johnson College of Business	9.20%	9.20%	12.36%	13.42%
5	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	Cal Lutheran University Ctr for Economic Research & Forecasting	6.91%	7.23%	10.97%	10.24%
6	Douglas Holtz-Eakin	President	American Action Forum	7.12%	7.59%	11.19%	11.30%
7	Andrea Heuson	Professor of Finance	University of Miami	11.30%	10.78%	14.48%	13.42%
8	James Smith	Chief Economist	EconForecaster LLC	7.95%	7.95%	7.95%	9.93%
9	James Gaines	Chief Economist	Texas A&M University Real Estate Center	8.15%	9.20%	9.20%	7.12%
10	Sherwood Clements	Professor of Real Estate	Virginia Tech Pamplin College of Business	6.60%	6.60%	10.25%	12.34%

2022 Expectations

2022 Expectations				Benchmark: 10.48%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2022	Q2 2022	Q3 2022	Q4 2022
1	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	Cal Lutheran University Ctr for Economic Research & Forecasting	11.08%	10.03%	9.72%	7.64%
2	Andrea Heuson	Professor of Finance	University of Miami	10.25%	9.20%	9.18%	7.12%
3	Barry Habib	CEO	MBS Highway	10.77%	13.84%	8.99%	8.24%
4	John Silvia	CEO and Founder	Dynamic Economic Strategy	12.04%	11.41%	9.20%	15.13%
5	James Smith	Chief Economist	EconForecaster LLC	7.95%	11.35%	7.95%	7.95%
6	Matthew Gardner	Real Estate Economist	Independent	8.58%	8.78%	9.31%	6.61%
7	James Gaines	Chief Economist	Texas A&M University Real Estate Center	12.35%	8.68%	6.09%	11.28%
8	Christy Fields	Managing Principal	Meketa Investment Group	11.30%	10.23%	4.55%	7.64%
9	Issi Romem	Economist and Founder	MetroSight	10.24%	7.64%	7.64%	6.08%
10	Alexei Tchisty	Associate Professor of Real Estate	Cornell SC Johnson College of Business	15.50%	12.36%	12.36%	12.36%

2021 Expectations

2021 Expectations				Benchmark: 10.48%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	Michael Fratantoni / Joel Kan / Edward Seilk	Chief Economist / Deputy Chief Economist / Executive Director	Mortgage Bankers Association / Research Inst. for Housing America	10.24%	11.30%	10.77%	9.83%
2	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	9.62%	9.73%	9.93%	9.93%
3	Stacy Sirmans	Director	FSU Center for Real Estate Education & Research	10.25%	8.16%	10.25%	10.25%
4	Jeffrey Zabel	Professor of Economics	Tufts University	12.36%	10.25%	11.30%	10.25%
5	Ingo Winzer	President	Vertical IQ	9.30%	9.83%	11.30%	11.30%
6	Michael Englund	Chief Economist	Action Economics LLC	9.52%	9.20%	10.14%	9.52%
7	Susan Wachter	Professor of Real Estate, Finance, City & Regional Planning	Wharton - University of Pennsylvania	10.25%	8.16%	11.30%	9.20%
8	John Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RDQ Economics	9.20%	9.20%	10.25%	12.35%
9	James Mei	Principal, Industry Analysis	ACT Research	7.64%	9.19%	9.93%	10.76%
10	Sherwood Clements	Professor of Real Estate	Virginia Tech Pamplin College of Business	11.04%	9.20%	10.25%	13.42%

2020 Expectations

2020 Expectations				Benchmark: 10.48%			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2020	Q2 2020	Q3 2020	Q4 2020
1	James Smith	Chief Economist	EconForecaster LLC	9.83%	10.67%	10.56%	8.78%
2	Mark Zandi / Cristian deRitis	Chief Economist / Deputy Chief Economist	Moody's Analytics	9.29%	11.50%	11.67%	11.28%
3	Joel Naroff	President	Naroff Economic Advisors Inc	10.35%	11.83%	10.78%	8.06%
4	Amy Crews Cutts	President	AC Cutts & Associates	11.04%	9.52%	8.58%	9.62%
5	Michael Englund	Chief Economist	Action Economics LLC	9.31%	9.41%	9.41%	8.99%
6	Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	8.16%	7.64%	9.20%	9.52%
7	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	8.16%	10.25%	7.12%	8.89%
8	John Silvia	CEO and Founder	Dynamic Economic Strategy	11.30%	11.72%	10.04%	5.47%
9	Barry Habib	CEO	MBS Highway	8.46%	9.81%	7.95%	8.16%
10	Igor Popov	Economist and Data Scientist	AirBnB	8.16%	7.74%	7.74%	10.46%

# HOME PRICE EXPECTATIONS SURVEY

## Top-10 Rankings for 2024

### 3-Year Horizon (Q4 2024 / Q4 2021)

2022 Expectations

Rank	Panelist	Title	Affiliation
1	Eli Beracha	Assistant Professor	Florida International University
2	David Downs	Real Estate Finance Professor	Virginia Commonwealth University
3	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	Cal Lutheran University Ctr for Economic Research & Forecasting
4	Issi Romem	Chief Economist	MetroSight
5	Christy Fields	Managing Principal	Meketa Investment Group
6	John Silvia	CEO and Founder	Dynamic Economic Strategy
7	Rick Sharga	Executive Vice President	CJ Patrick Company
8	Matthew Gardner	Real Estate Economist	Independent
9	Andrea Heuson	Professor of Finance	University of Miami
10	David Berson	Chief U.S. Economist	Cumberland Advisors

Benchmark: **18.88%**

Panelist Expectations, By Survey Edition:				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022
1	17.34%	17.91%	19.34%	17.89%
2	15.99%	18.15%	17.33%	18.01%
3	20.52%	21.15%	21.02%	18.40%
4	21.26%	17.87%	17.87%	16.69%
5	17.98%	17.94%	15.01%	17.87%
6	20.10%	18.32%	18.16%	24.57%
7	17.91%	17.91%	16.50%	14.81%
8	16.39%	19.55%	24.28%	18.65%
9	17.97%	15.75%	22.28%	16.76%
10	18.89%	19.65%	13.37%	12.09%

2021 Expectations

Rank	Panelist	Title	Affiliation
1	Michael Englund	Chief Economist	Action Economics LLC
2	Michael Fratantoni / Joel Kan / Edward Seilk	Chief Economist / Deputy Chief Economist / Executive Director	Mortgage Bankers Association / Research Inst. for Housing America
3	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors
4	Jeffrey Zabel	Professor of Economics	Tufts University
5	Sherwood Clements	Professor of Real Estate	Virginia Tech Pamplin College of Business
6	James Meil	Principal, Industry Analysis	ACT Research
7	Charles Dougherty / Mark Vitner*	Economist / Senior Economist	Wells Fargo
8	Douglas Holtz-Eakin	President	American Action Forum
9	David Berson	Chief U.S. Economist	Cumberland Advisors
10	Marsha Courchane	Director, Financial Economics	CRA International

Benchmark: **18.88%**

Panelist Expectations, By Survey Edition:				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	15.87%	16.08%	18.74%	19.59%
2	19.50%	20.65%	20.07%	15.54%
3	16.31%	16.53%	17.74%	17.74%
4	21.35%	15.76%	17.98%	16.87%
5	16.87%	16.30%	18.52%	23.06%
6	13.02%	17.49%	18.18%	20.18%
7	20.22%	23.15%	19.66%	22.02%
8	21.35%	24.79%	19.17%	17.94%
9	15.10%	15.74%	16.29%	18.24%
10	15.64%	21.92%	19.88%	15.43%

2020 Expectations

Rank	Panelist	Title	Affiliation
1	Mark Zandi / Cristian deRitis	Chief Economist / Deputy Chief Economist	Moody's Analytics
2	Joel Naroff	President	Naroff Economic Advisors Inc
3	Stacy Sirmans	Director	FSU Center for Real Estate Education & Research
4	Amy Crews Cutts	President	AC Cutts & Associates
5	James Smith	Chief Economist	EconForecaster LLC
6	John Silvia	CEO and Founder	Dynamic Economic Strategy
7	Michael Englund	Chief Economist	Action Economics LLC
8	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation
9	Barry Habib	CEO	MBS Highway
10	Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.

Benchmark: **18.88%**

Panelist Expectations, By Survey Edition:				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020
1	12.86%	17.94%	18.07%	16.31%
2	14.11%	16.86%	15.98%	13.57%
3	14.66%	16.87%	19.10%	10.33%
4	15.98%	14.55%	14.01%	15.32%
5	13.89%	15.54%	15.43%	14.66%
6	17.31%	21.89%	16.20%	8.22%
7	14.44%	14.34%	14.34%	14.12%
8	12.70%	15.76%	11.41%	14.77%
9	13.67%	15.08%	12.38%	13.24%
10	11.40%	11.41%	14.66%	13.68%

### 4-Year Horizon (Q4 2024 / Q4 2020)

2021 Expectations

Rank	Panelist	Title	Affiliation
1	Charles Dougherty / Mark Vitner*	Economist / Senior Economist	Wells Fargo
2	Michael Fratantoni / Joel Kan / Edward Seilk	Chief Economist / Deputy Chief Economist / Executive Director	Mortgage Bankers Association / Research Inst. for Housing America
3	Douglas Holtz-Eakin	President	American Action Forum
4	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation
5	Michael Englund	Chief Economist	Action Economics LLC
6	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors
7	Edward Pinto	Resident Fellow	American Enterprise Institute
8	Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University
9	James Smith	Chief Economist	EconForecaster LLC
10	David Berson	Chief U.S. Economist	Cumberland Advisors

Benchmark: **36.87%**

Panelist Expectations, By Survey Edition:				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	29.24%	36.82%	34.85%	41.42%
2	31.81%	33.08%	32.44%	34.02%
3	31.06%	39.15%	31.45%	32.09%
4	33.52%	32.22%	29.78%	44.72%
5	24.33%	30.01%	35.36%	39.32%
6	24.45%	29.11%	33.40%	36.70%
7	25.18%	38.89%	39.61%	45.26%
8	21.05%	28.75%	35.81%	35.91%
9	23.60%	26.35%	38.10%	38.10%
10	23.38%	30.21%	33.15%	40.58%

2020 Expectations

Rank	Panelist	Title	Affiliation
1	John Silvia	CEO and Founder	Dynamic Economic Strategy
2	Amy Crews Cutts	President	AC Cutts & Associates
3	Stacy Sirmans	Director	FSU Center for Real Estate Education & Research
4	James Smith	Chief Economist	EconForecaster LLC
5	Michael Englund	Chief Economist	Action Economics LLC
6	Joel Naroff	President	Naroff Economic Advisors Inc
7	Barry Habib	CEO	MBS Highway
8	Carlos Garriga	Senior Vice President and Director of Research	Federal Reserve Bank of St. Louis
9	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation
10	Stephen Stanley	Chief Economist	Santander U.S. Capital Markets LLC

Benchmark: **36.87%**

Panelist Expectations, By Survey Edition:				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020
1	24.12%	30.42%	22.24%	11.25%
2	20.62%	19.13%	19.25%	22.93%
3	20.40%	21.54%	25.06%	14.75%
4	17.54%	19.81%	19.70%	23.60%
5	19.94%	19.25%	19.37%	20.51%
6	16.62%	21.19%	20.16%	20.38%
7	17.30%	21.64%	19.23%	19.47%
8	19.25%	7.71%	13.37%	36.97%
9	17.21%	20.39%	16.42%	21.65%
10	18.45%	18.11%	19.25%	15.85%

\*Charles Dougherty is presently Senior Economist at Wells Fargo; Mark Vitner's present title and affiliation are Founder, Piedmont Crescent Capital

# HOME PRICE EXPECTATIONS SURVEY

## Top-10 Rankings for 2024

5-Year Horizon (Q4 2024/ Q4 2019)				Benchmark: <b>51.39%</b>			
Rank	Panelist	Title	Affiliation	Panelist Expectations, By Survey Edition:			
				Q1 2020	Q2 2020	Q3 2020	Q4 2020
1	John Silvia	CEO and Founder	Dynamic Economic Strategy	30.57%	36.29%	27.75%	15.36%
2	Amy Crews Cutts	President	AC Cutts & Associates	25.26%	24.14%	24.62%	31.41%
3	James Smith	Chief Economist	EconForecaster LLC	23.30%	23.17%	23.05%	35.47%
4	Stacy Sirmans	Director	FSU Center for Real Estate Education & Research	27.62%	25.19%	31.31%	20.48%
5	Michael Englund	Chief Economist	Action Economics LLC	25.93%	23.90%	24.50%	28.70%
6	Joel Naroff	President	Naroff Economic Advisors Inc	21.40%	23.73%	24.96%	28.69%
7	Barry Habib	CEO	MBS Highway	23.87%	18.97%	26.03%	27.72%
8	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	21.78%	22.80%	22.24%	29.32%
9	Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	19.34%	17.62%	31.27%	26.28%
10	Carlos Garriga	Senior Vice President and Director of Research	Federal Reserve Bank of St. Louis	24.02%	5.56%	17.11%	47.25%

### 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 Pulseonomics

### 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

Rankings are based on a comparison of each panelist's expectations for home price changes to the actual change as measured by the applicable benchmark index.\*

For each time horizon and expectations vintage, the sum of the absolute differences 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 benchmark data is computed. These sums are then sorted in ascending order to generate rankings (i.e., the lowest sum represents the least average error/highest rank).

\*In Q4 2023, the survey benchmark transitioned to the non-seasonally adjusted Fannie Mae Home Price Index (FNM-HPI) from the Zillow U.S. Home Value Index, All Homes, Raw, Mid-Tier (ZHVI). The benchmark growth rates displayed in the table above are derived from a combination of (a) ZHVI growth rates for the periods preceding Q4 2023 and (b) FNM-HPI growth rates for Q4 2023 and all of 2024.