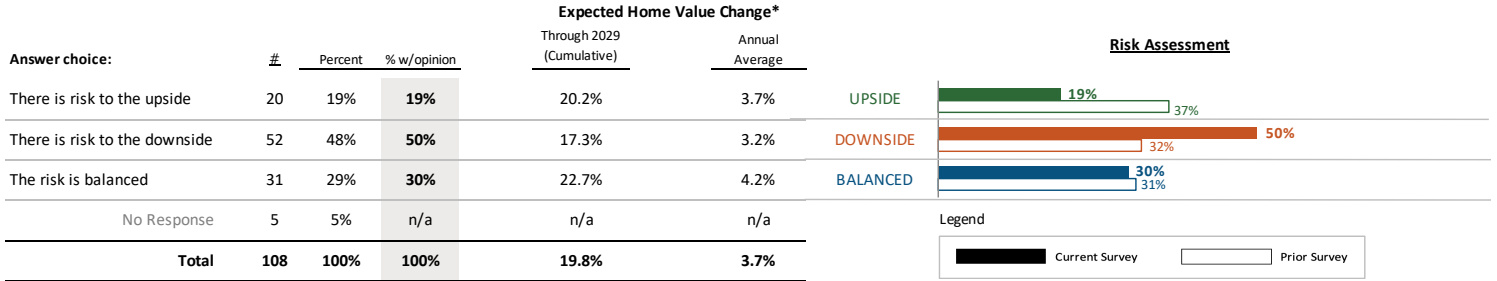


## Q1 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: February 25, 2025 - March 10, 2025

### Topic: Risk Assessment of Home Price Forecast

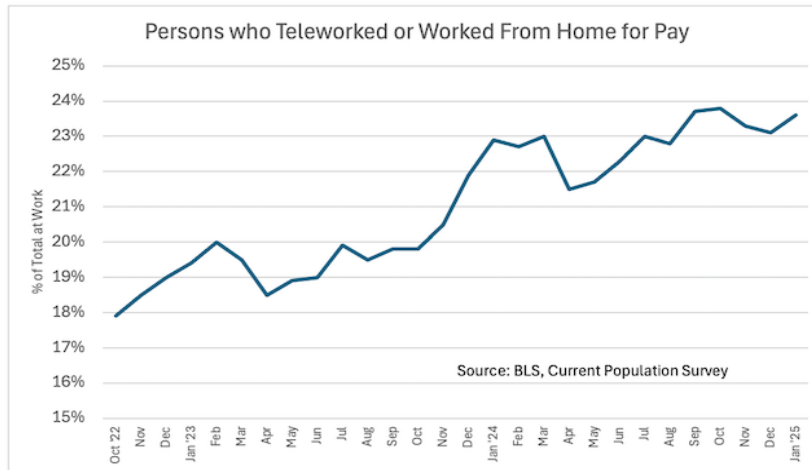
Which choice best applies to your long-term outlook for home values?



\*Mean expectations of respondents by answer choice. 108 panelists participated in this quarter's survey.

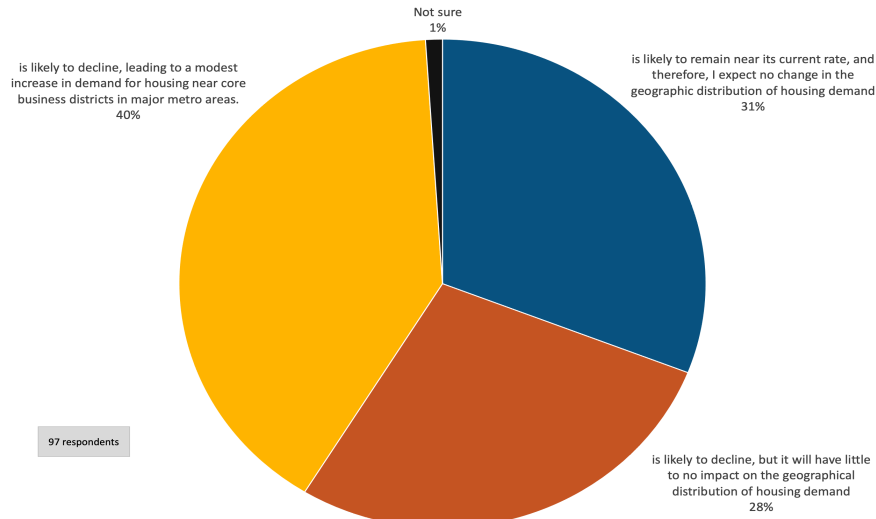
### Topic: Evolving Remote Work Policies and Housing Demand

The Bureau of Labor Statistics reports that the share of workers who telework or work remotely at least part-time remained steady or even drifted higher in 2024. However, several high-profile corporate and government organizations have recently announced return-to-office policies.



Which of the following best reflects your outlook for remote work in the coming years?

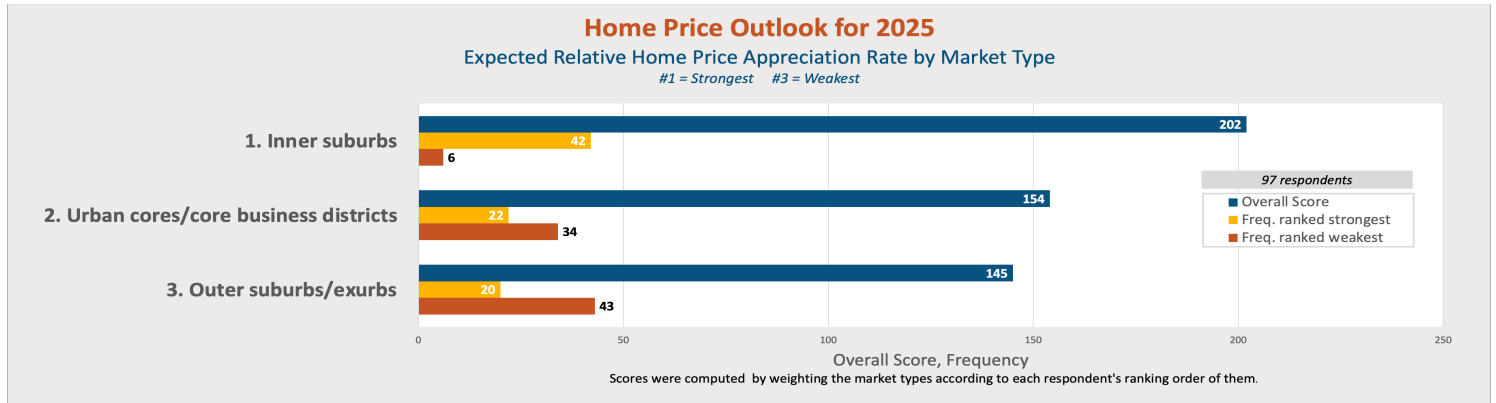
#### Remote work...



## Q1 2025 Home Price Expectations Survey - Special Topics Questions

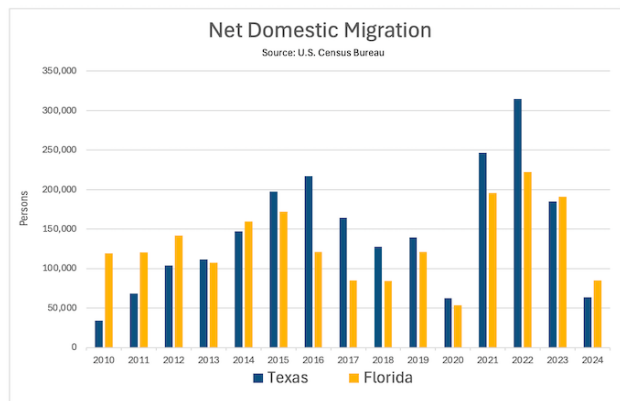
Field Period: February 25, 2025 - March 10, 2025

Thinking generally about the largest U.S. metro areas (approx. the top 50), rank the following market types according to expected home price growth in 2025.

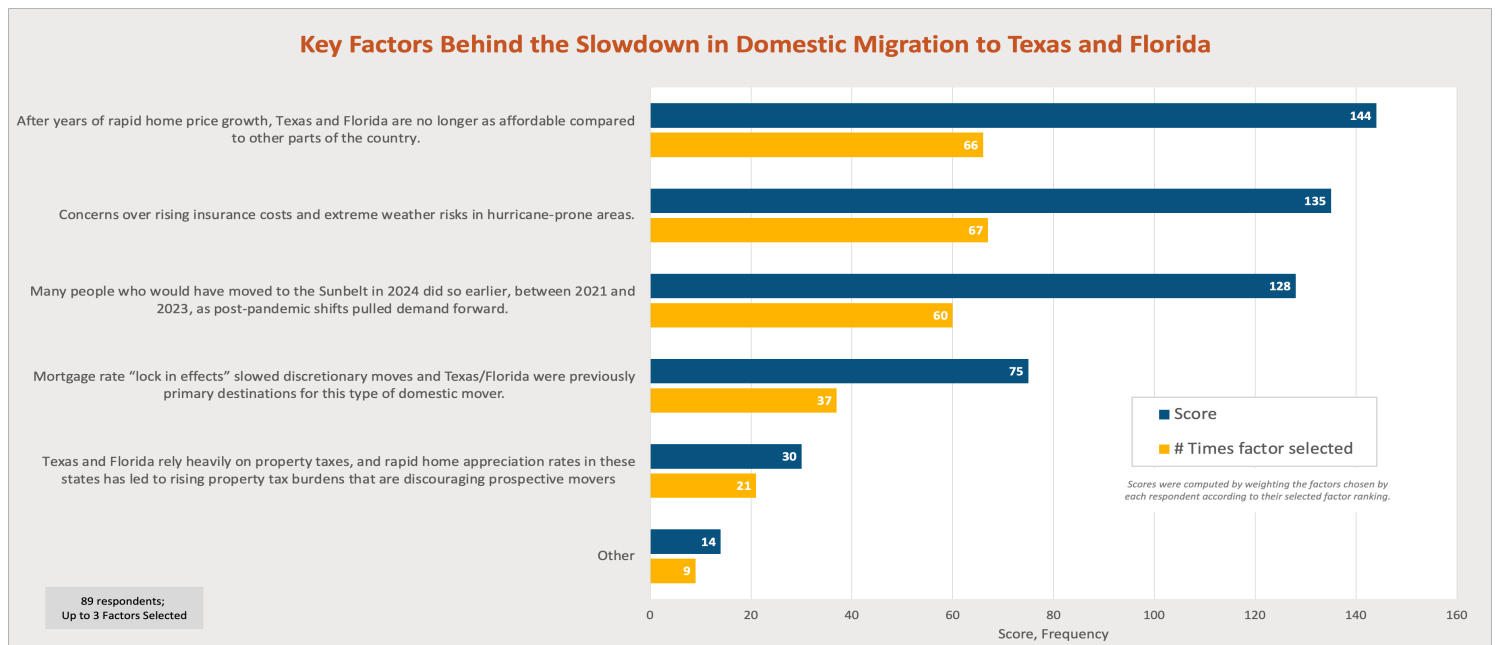


### Topic: Housing Market Impacts of Recent Migration Trends

Florida and Texas have long led the nation in total population growth, driven in part by strong migration from other states. While both states continued to gain domestic movers in 2024, recent Census Bureau data reveal a significant slowdown in net domestic migration to Florida and Texas.



Please select and rank up to three reasons you believe domestic migration to Texas and Florida has slowed significantly.

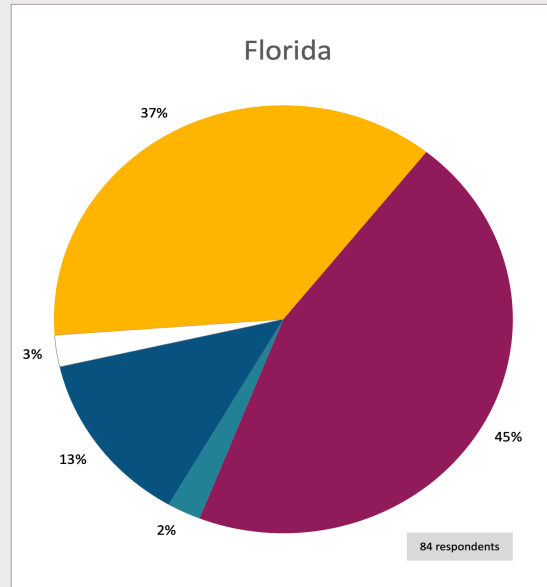
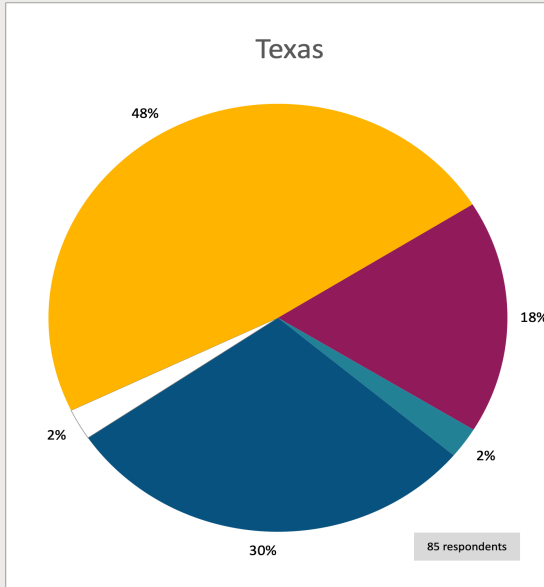


## Q1 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: February 25, 2025 - March 10, 2025

Over the next few years, what do you expect will happen to the rate of net domestic migration to Texas and Florida?

### Key Factors Behind the Slowdown in Domestic Migration to Texas and Florida



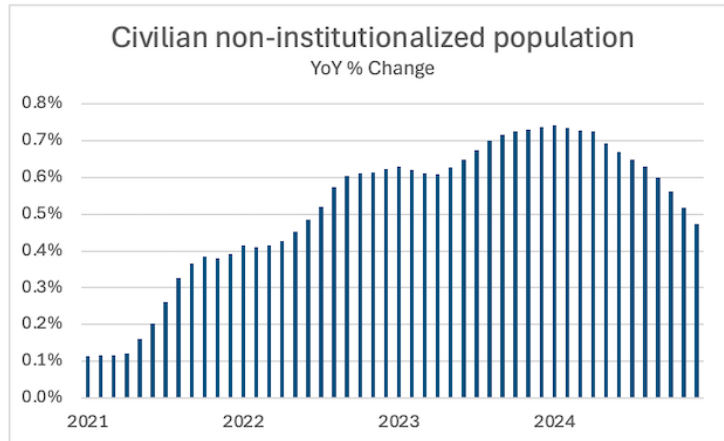
#### The rate of net domestic migration will...

- rebound to a rate similar to pre-pandemic years (2018–2019)
- rebound to a rate similar to or greater than the post-pandemic surge (2021–2023)
- remain steady at/near the 2024 rate
- decelerate further
- not sure

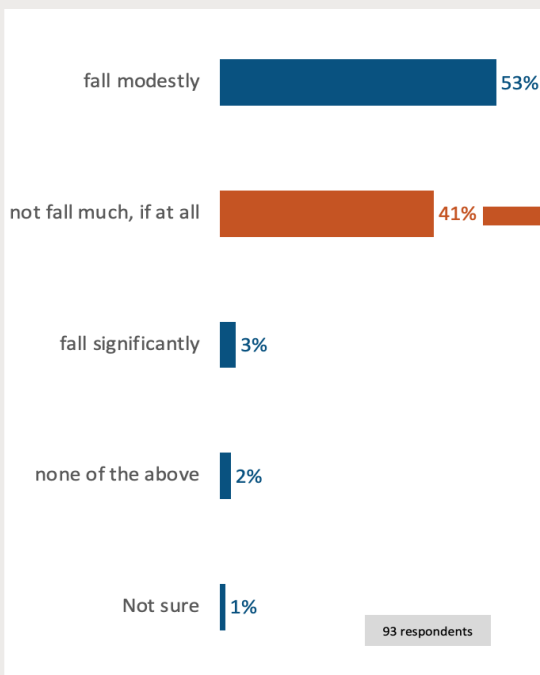
## Q1 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: February 25, 2025 - March 10, 2025

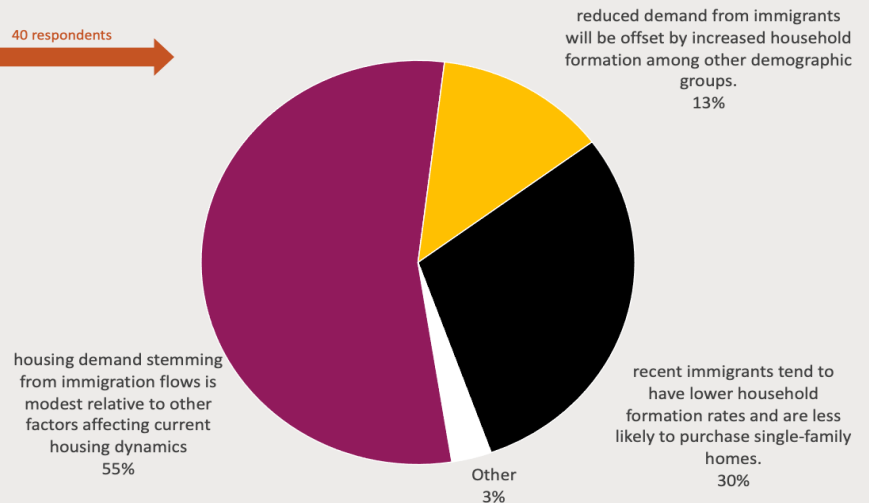
Data from the Census Bureau and the Department of Homeland Security indicate that the rate of international immigration to the U.S. has slowed considerably since the summer of 2024, which has contributed to diminished population growth.



If this immigration trend continues through 2025, demand for single-family housing will...



**If you selected "Not fall much, if at all", which choice best reflects your view?**



Figures do not sum to 100% due to rounding.

## Q1 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: February 25, 2025 - March 10, 2025

*If the slowdown in immigration continues through 2025, to what extent do you expect it would impact new single-family home construction specifically due to reduced labor availability in the housing sector?*

