

Q1 2025 Pulsenomics Panel Survey

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?

Answer choice:	#	Percent	% w/opinion	Expected Home Value Change*			Risk Assessment
				Through 2029 (Cumulative)	Annual Average		
There is risk to the upside	20	19%	19%	20.2%	3.7%	UPSIDE	<div><div></div></div> 19% 37%
There is risk to the downside	52	48%	50%	17.3%	3.2%	DOWNSIDE	<div><div></div></div> 32% 50%
The risk is balanced	31	29%	30%	22.7%	4.2%	BALANCED	<div><div></div></div> 30% 31%
No Response	5	5%	n/a	n/a	n/a		
Total	108	100%	100%	19.8%	3.7%		

Legend

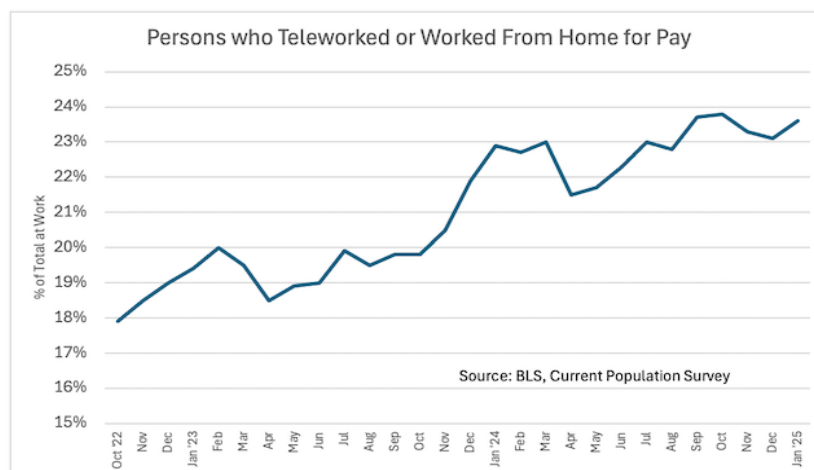
Current Survey

Prior Survey

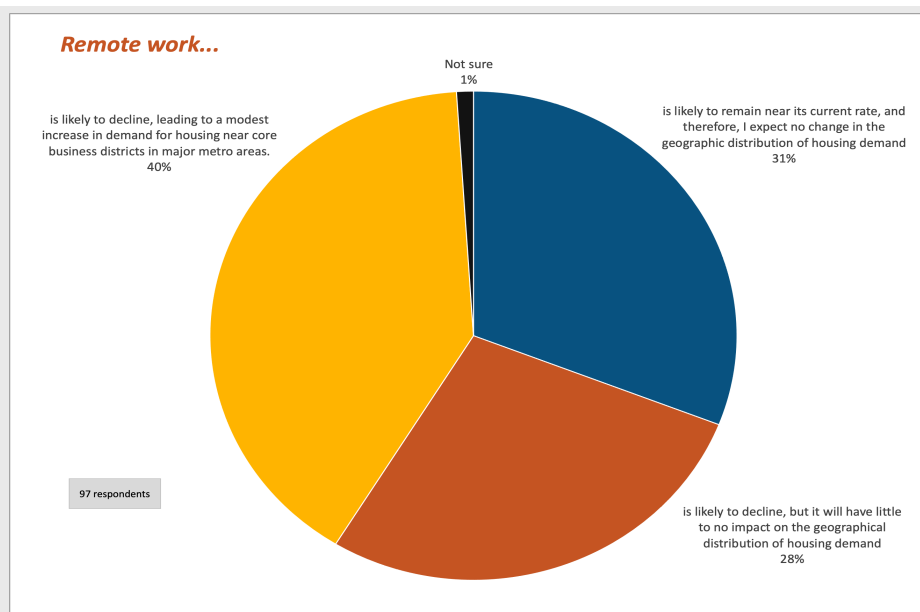
*Mean expectations of respondents by answer choice. 108 panelists participated in this quarter's survey.

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?



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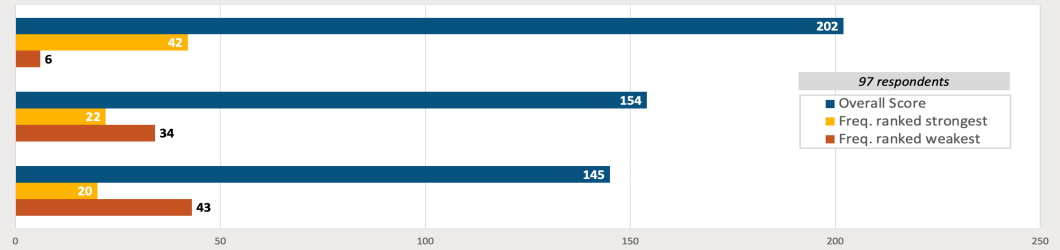
Thinking generally about the largest U.S. metro areas (approx. the top 50), rank the following market types according to expected home price growth in 2025.

Home Price Outlook for 2025

Expected Relative Home Price Appreciation Rate by Market Type

#1 = Strongest #3 = Weakest

1. Inner suburbs
2. Urban cores/core business districts
3. Outer suburbs/exurbs



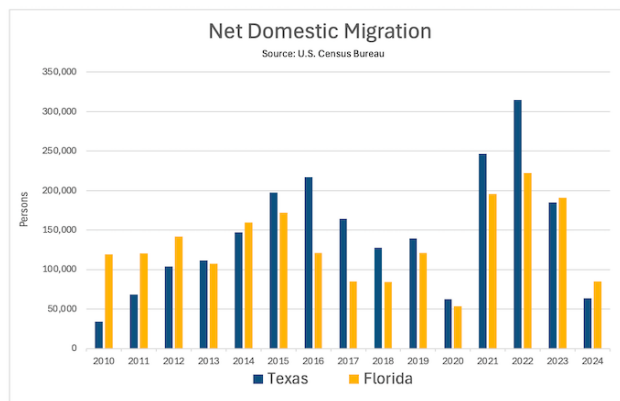
97 respondents

- Overall Score
- Freq. ranked strongest
- Freq. ranked weakest

Scores were computed by weighting the market types according to each respondent's ranking order of them.

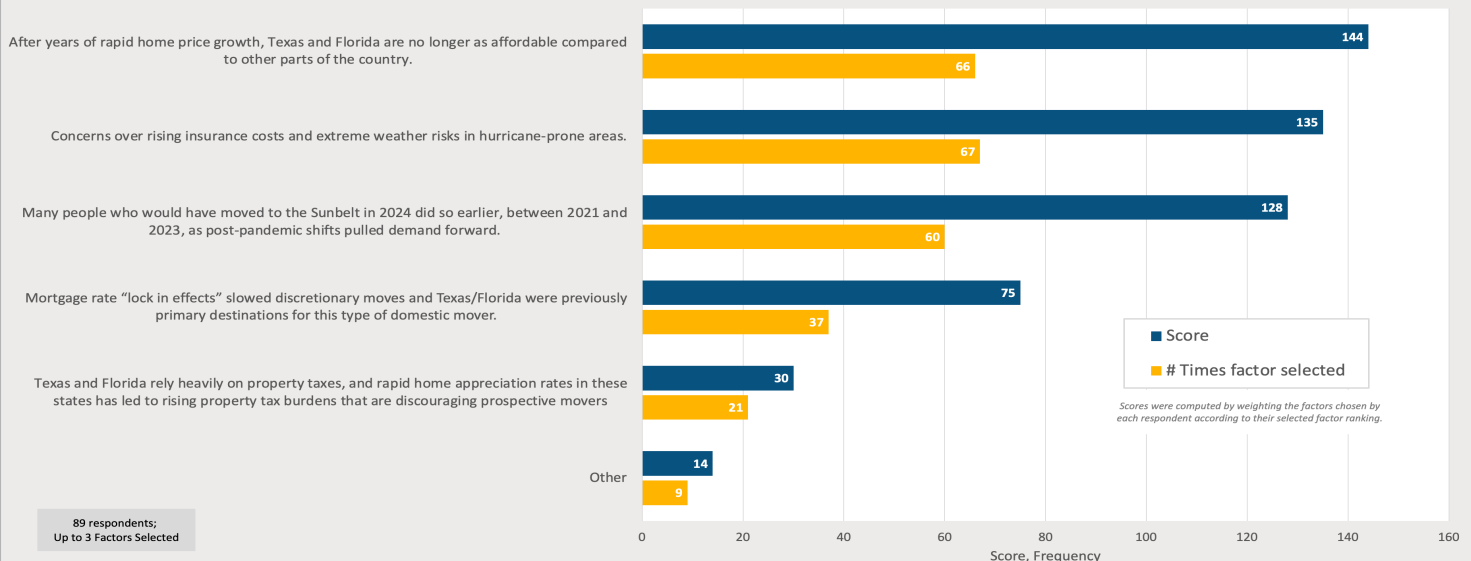
Topic: Housing Market Impacts of Recent Migration Trends

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.

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



Scores were computed by weighting the factors chosen by each respondent according to their selected factor ranking.

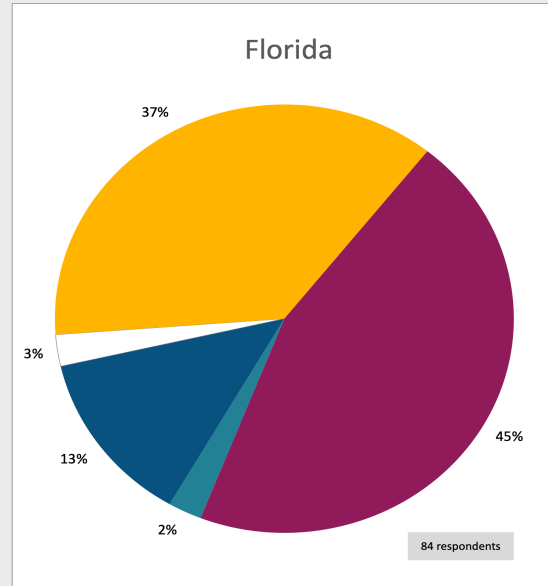
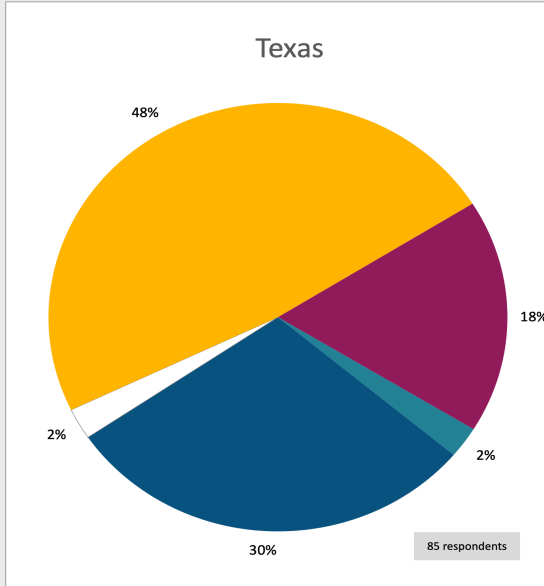
89 respondents;
Up to 3 Factors Selected

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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



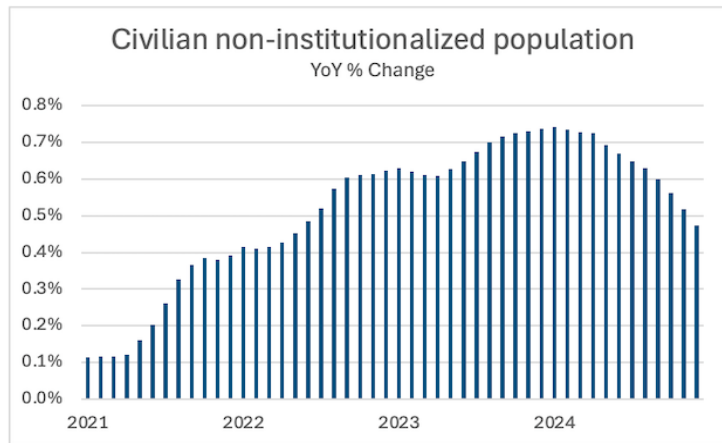
The rate of net domestic migration will...

-  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

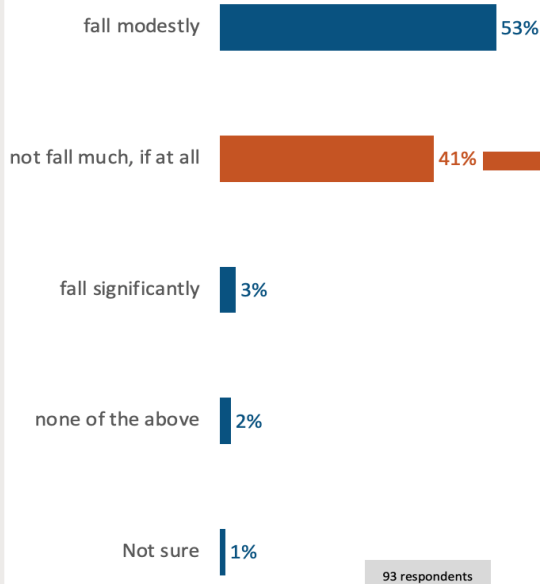
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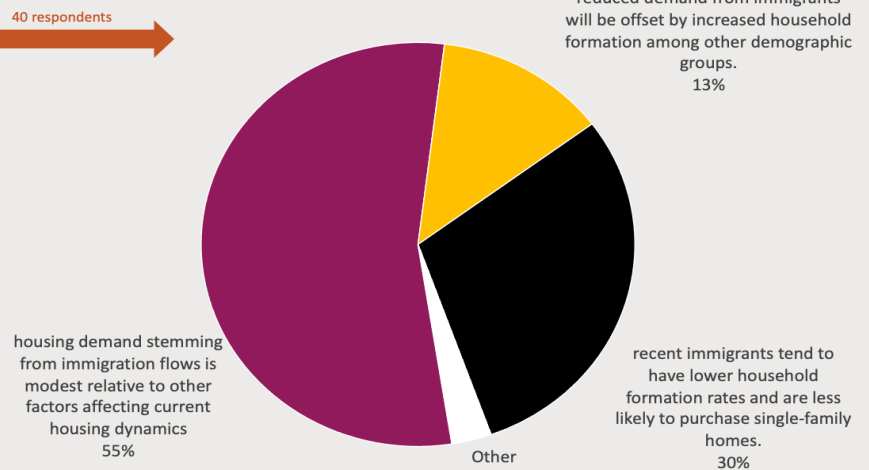
Data from the Census Bureau and the Department of Homeland Security indicate that the rate of international immigration to the U.S. has slowed considerably since the summer of 2024, which has contributed to diminished population growth.



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.

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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?

