Fannie Mae

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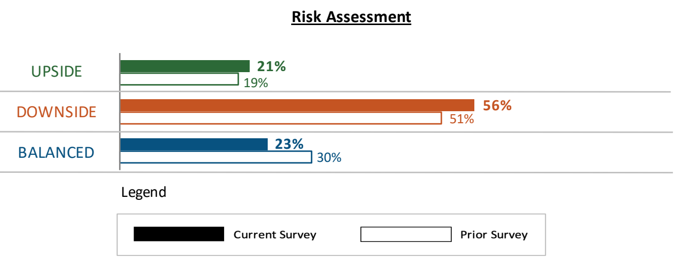
Q4 2025 Home Price Expectations Survey - **Special Topics Questions**

Field Period: November 3, 2025 - November 17, 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* Through 2030 (Cumulative)	Expected Home Value Change* Annual Average
There is risk to the upside	22	20%	**21%**	22.7%	3.5%
There is risk to the downside	60	54%	**56%**	17.3%	2.7%
The risk is balanced	25	23%	**23%**	21.5%	3.3%
No Response	4	4%	n/a	13.8%	2.2%
Total	**111**	**100%**	**100%**	**19.2%**	**3.0%**



*Mean expectations of respondents by answer choice. 111 panelists participated in this quarter's survey.

Topic: Outlook for 2026 the 30-year Fixed Mortgage Rate

*Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/MORTGAGE30US, November 18, 2025.

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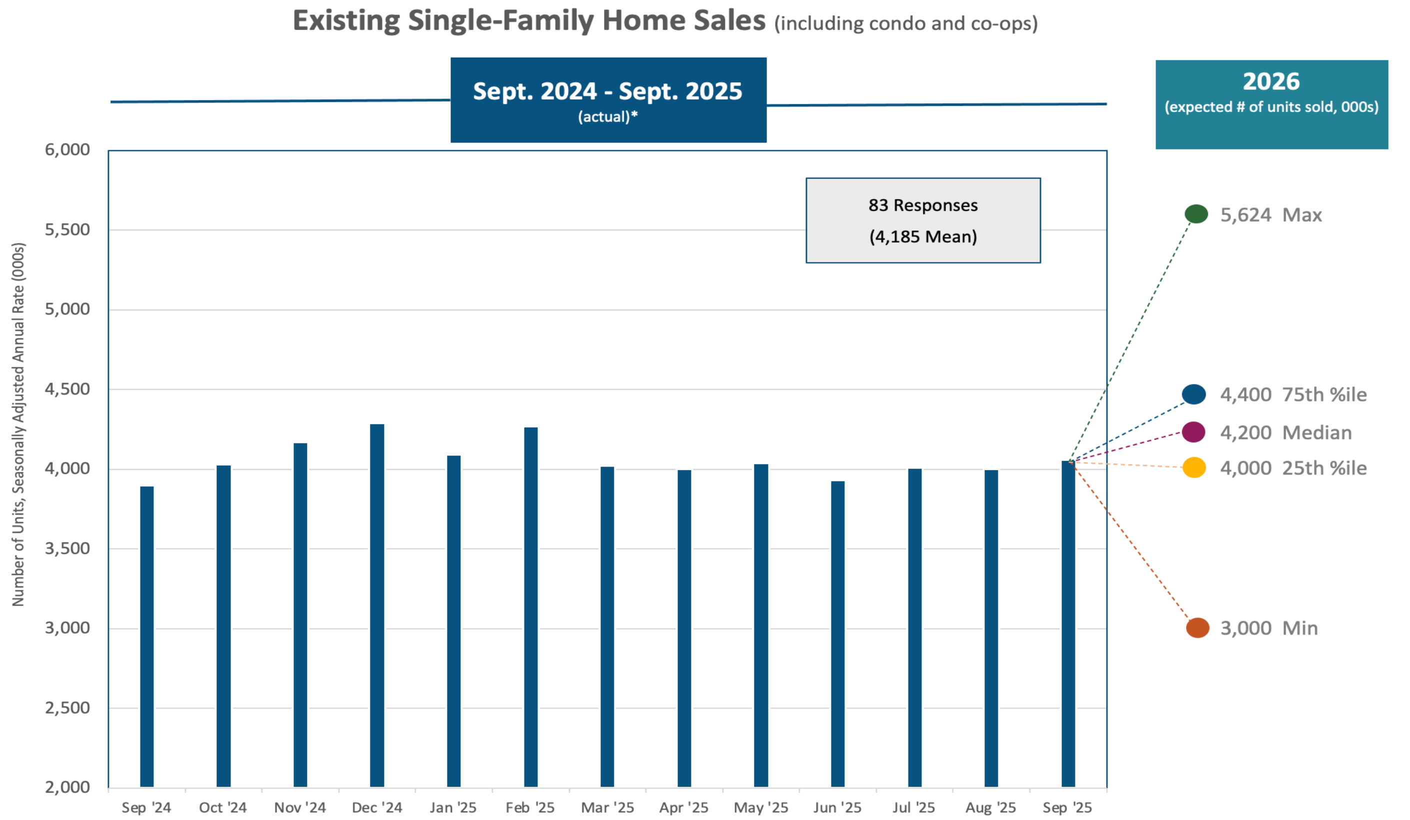
Q4 2025 Home Price Expectations Survey - **Special Topics Questions**

Field Period: November 3, 2025 - November 17, 2025

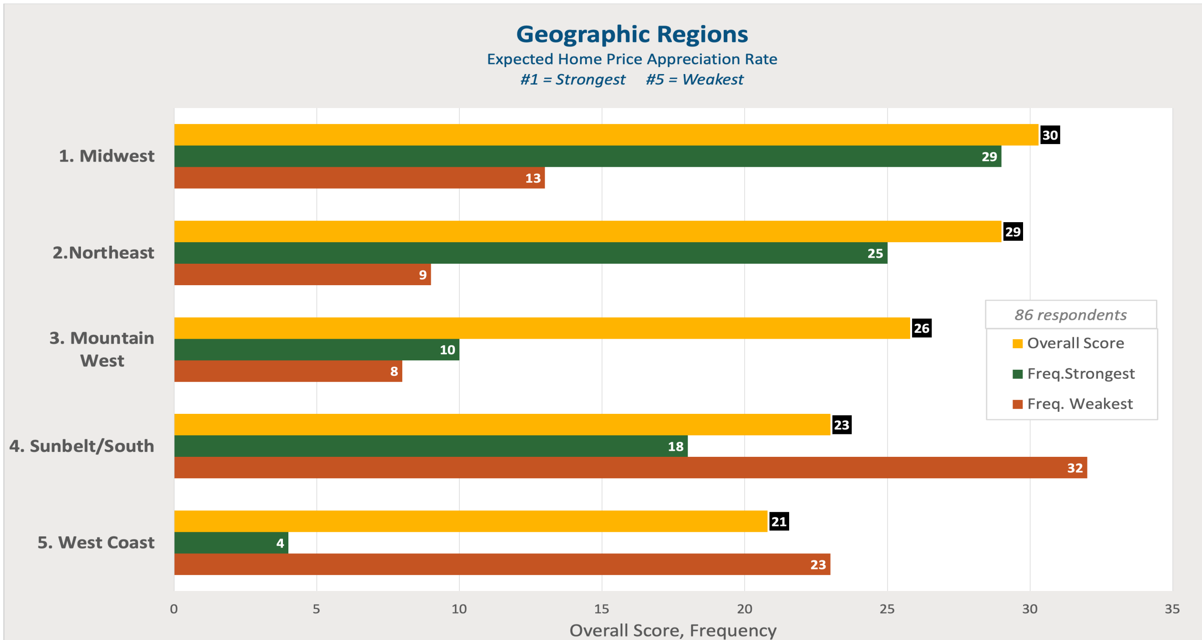
Topic: Outlook for 2026 Existing Home Sales



*Source: National Association of Realtors, Existing Home Sales, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/EXHOSLUSM495S, November 18, 2025

Topic: Expected Performance of Housing Market Segments in 2026

Rank the following market segments according to the home price appreciation rate you expect for calendar year 2026 (strongest first, weakest last).

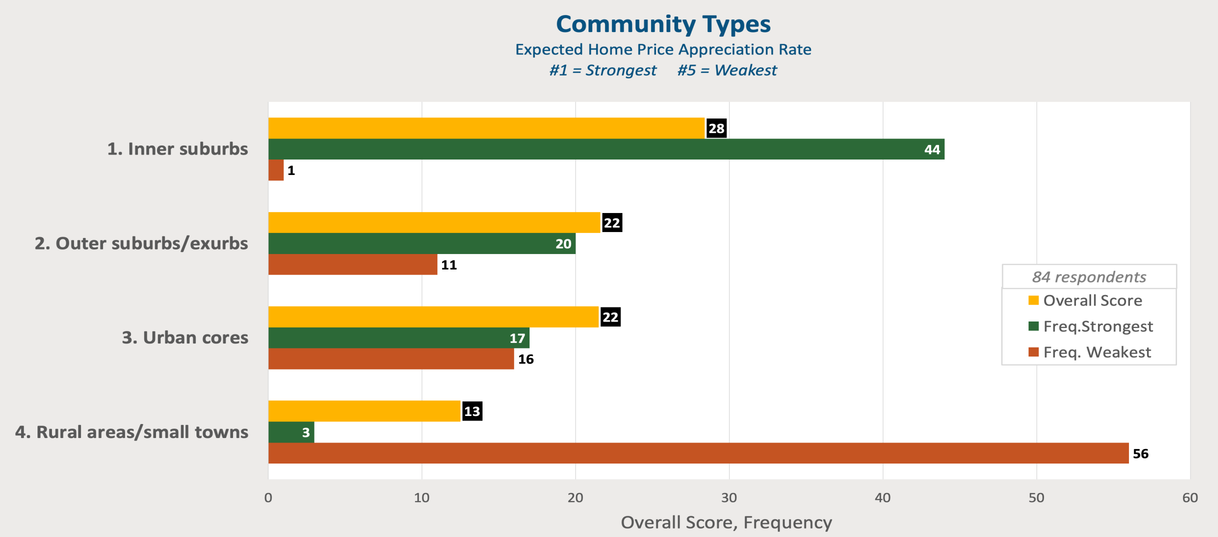


Scores were computed by weighting the regions according to each respondent's ranking order of them.

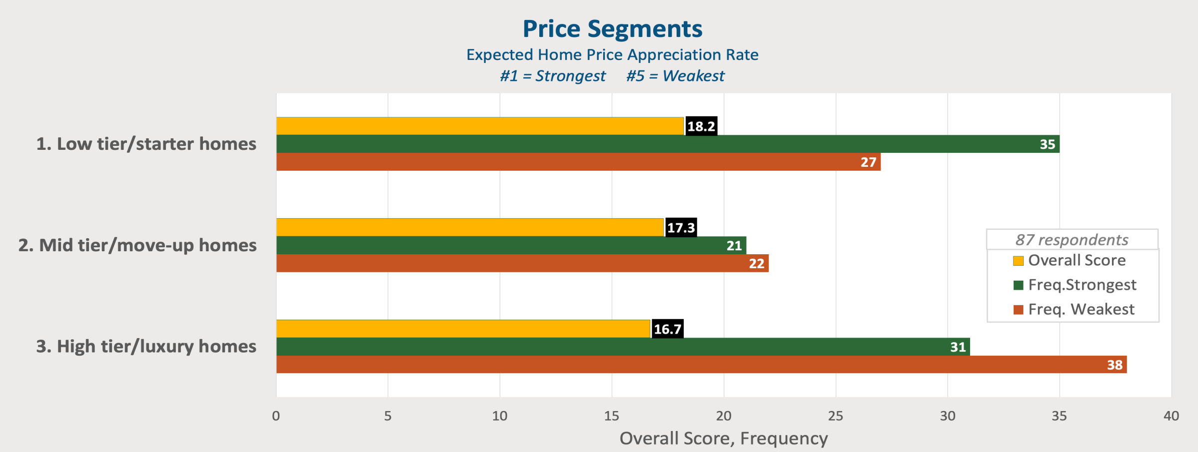
Q4 2025 Home Price Expectations Survey - **Special Topics Questions**

Field Period: November 3, 2025 - November 17, 2025

Rank the following market segments according to the home price appreciation rate you expect for calendar year 2026 (strongest first, weakest last), cont'd



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



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