pulsenomics®

2025 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 (2021-2025)	2021	Michael Fratantoni / Joel Kan / Edward Seiler	MBA / Research Inst. for Housing America	Douglas Holtz-Eakin	American Action Forum
4 Year (2022-2025)	2021	James Smith	EconForecaster, LLC	Brendan Lowney	Forest Economic Advisors
	2022	Eli Beracha	Florida International University	David Downs	Virginia Commonwealth University
3 Year (2023-2025)	2021	David Berson	Cumberland Advisors	Matthew Fienup / Dan Hamilton	Cal Lutheran University Ctr for Economic Research
	2022	Anne Thompson	Massachusetts Institute of Technology	Matthew Gardner	Independent
	2023	Susan Wachter	Wharton - University of Pennsylvania	James Smith	EconForecaster, LLC
2 Year (2024-2025)	2021	David Berson	Cumberland Advisors	Rick Sharga	CJ Patrick Company
	2022	Matthew Fienup / Dan Hamilton	Cal Lutheran University Ctr for Economic Research	Norm Miller	University of San Diego
	2023	Mark Fleming	First American Financial Corporation	Matthew Fienup / Dan Hamilton	Cal Lutheran University Ctr for Economic Research
	2024	Brendan Lowney	Forest Economic Advisors	Rick Sharga	CJ Patrick Company
1 Year (2025)	2025	Susan Wachter	Wharton - University of Pennsylvania	Rick Sharga	CJ Patrick Company

Ranking Eligibility

Panelists eligible for a 2025 ranking were those members who participated in at least one of the four 2025 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 2025 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)
2025 (1 year horizon)	2025
2024-2025 (2 year horizon)	2021, 2022, 2023, 2024
2023-2025 (3 year horizon)	2021, 2022, 2023
2022-2025 (4 year horizon)	2021, 2022
2021-2025 (5 year horizon)	2021

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).