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Pulsenomics LLC

HOME PRICE EXPECTATIONS SURVEY

Top-10 Rankings for 2025

2025 Expectations

1-Year Horizon (Q4 2025 / Q4 2024)

Rank	Panelist	Title	Affiliation	Benchmark:			2.98%
				Panelist Expectations, By Survey Edition:			
				Q1 2025	Q2 2025	Q3 2025	Q4 2025
1	Susan Wachter	Professor of Real Estate, Finance, City & Regional Planning	Wharton - University of Pennsylvania	4.00%	2.30%	3.00%	3.00%
2	Rick Sharga	Founder & CEO	CJ Patrick Company	2.50%	2.50%	2.50%	2.50%
3	John Dolan	President	Second Order Strategies, Inc.	3.25%	3.56%	3.00%	1.90%
4	Gerd-Ulf Krueger	Founder and Principal Economist	Krueger Economics	4.00%	4.00%	3.00%	3.00%
5	Thomas Swift	Chief Economist	American Chemistry Council	3.50%	3.25%	2.30%	2.30%
6	Mike Cosgrove	Principal	The Econoclast	2.00%	2.90%	1.90%	2.90%
7	Ben Ayers / Kathy Bostjancic	Senior Economist / SVP and Chief Economist	Nationwide Mutual Insurance Company	3.60%	3.50%	3.20%	2.10%
8	Mark Palim	Chief Economist	Fannie Mae	3.50%	4.10%	2.80%	2.50%
9	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	5.00%	3.00%	2.90%	2.70%
10	Ben Harris	Vice President and Director of Economic Studies	The Brookings Institution	3.60%	4.30%	3.40%	2.90%

2024 Expectations

2-Year Horizon (Q4 2025 / Q4 2023)

Rank	Panelist	Title	Affiliation	Benchmark:			7.34%
				Panelist Expectations, By Survey Edition:			
				Q1 2024	Q2 2024	Q3 2024	Q4 2024
1	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	7.02%	6.92%	6.71%	6.71%
2	Rick Sharga	Founder & CEO	CJ Patrick Company	8.15%	8.15%	8.15%	7.63%
3	Michael Fratantoni / Joel Kan / Edward Seiler	Chief Economist / Deputy Chief Economist / Executive Director	Mortgage Bankers Association / Research Institute for Housing America	7.54%	7.74%	7.63%	5.46%
4	Vijay Bhasin	Chief Risk Officer	Essent U.S. Holdings	8.16%	9.20%	8.16%	7.12%
5	KC Sanjay	Founder	KC Economics and Real Estate Advisors	7.33%	6.81%	7.63%	10.24%
6	Parul Jain	Chief Investment Strategist	MacroFin Analytics LLC	5.58%	6.60%	6.59%	8.15%
7	Stephen Stanley	Chief Economist	Amherst Pierpont Securities	9.20%	8.15%	7.43%	8.67%
8	Daniil Manaenkov	U.S. Forecasting Specialist	University of Michigan	7.85%	8.94%	8.16%	8.68%
9	Thomas Swift	Chief Economist	American Chemistry Council	5.06%	6.30%	7.43%	8.26%
10	Ben Ayers / Kathy Bostjancic	Senior Economist / SVP and Chief Economist	Nationwide Mutual Insurance Company	6.50%	7.12%	8.98%	9.30%

2023 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			7.34%
				Panelist Expectations, By Survey Edition:			
				Q1 2023	Q2 2023	Q3 2023	Q4 2023
1	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	7.64%	7.12%	7.12%	8.16%
2	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	California Lutheran University Center for Economic Research & Forecasting	6.91%	6.81%	7.02%	6.91%
3	Lisa Sturtevant	Chief Economist	Bright MLS	7.12%	7.12%	6.08%	7.12%
4	Mischa Fisher	Chief Economist	Zillow Group	7.11%	6.59%	4.04%	7.12%
5	Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	7.64%	5.36%	5.05%	7.74%
6	Eli Beracha	Assistant Professor	Florida International University	6.09%	6.09%	7.12%	5.06%
7	Rick Sharga	Founder & CEO	CJ Patrick Company	6.09%	6.09%	6.09%	6.09%
8	Sherwood Clements	Collegiate Assistant Professor of Real Estate	Virginia Tech Pamplin College of Business	6.09%	5.06%	8.68%	7.63%
9	Joel Naroff	President	Naroff Economic Advisors Inc	6.81%	7.53%	5.67%	4.55%
10	James Smith	Chief Economist	EconForecaster, LLC	5.99%	5.99%	5.99%	8.47%

2022 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			7.34%
				Panelist Expectations, By Survey Edition:			
				Q1 2022	Q2 2022	Q3 2022	Q4 2022
1	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	California Lutheran University Center for Economic Research & Forecasting	7.74%	7.43%	7.22%	7.33%
2	Norm Miller	Hahn Chair of Real Estate Finance	University of San Diego	7.64%	8.06%	7.64%	7.64%
3	Larry Roberts	Principal	USA Housing News	7.64%	7.12%	7.64%	8.16%
4	Anne Thompson	Economist	Massachusetts Institute of Technology	7.84%	7.84%	7.33%	8.16%
5	Sacha Gelfer	Assistant Professor of Economics	Bentley University	6.61%	7.12%	7.12%	6.61%
6	Issi Romem	Economist & Founder	MetroSight	7.12%	6.60%	6.60%	7.64%
7	Mischa Fisher	Chief Economist	Zillow Group	8.16%	7.12%	7.12%	6.61%
8	Rick Sharga	Founder & CEO	CJ Patrick Company	8.16%	8.16%	7.64%	7.12%
9	Matthew Gardner	Real Estate Economist	Independent	7.85%	8.06%	8.26%	6.92%
10	Mike Cosgrove	Principal	The Econoclast	5.06%	7.01%	7.64%	7.50%

2021 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			7.34%
				Panelist Expectations, By Survey Edition:			
				Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	David Berson	Chief U.S. Economist	Cumberland Advisors	7.64%	7.02%	7.12%	7.12%
2	Rick Sharga	Founder & CEO	CJ Patrick Company	7.64%	7.64%	7.64%	7.12%
3	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	7.84%	7.63%	7.84%	7.84%
4	Gregory Daco / Kathy Bostjancic*	Chief U.S. Economist / Head of U.S. Macro Investors Service	Oxford Economics	6.92%	8.26%	7.43%	6.81%
5	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	California Lutheran University Center for Economic Research & Forecasting	8.16%	7.85%	7.85%	7.85%
6	Larry Roberts	Principal	USA Housing News	8.16%	8.16%	6.60%	7.64%
7	Thomas Swift	Senior Economist	Independent Commodity Intelligence Services	6.09%	6.92%	6.92%	6.61%
8	Mischa Fisher	Chief Economist	Zillow Group	6.09%	6.09%	6.09%	7.12%
9	James Meil	Principal, Industry Analysis	ACT Research	6.30%	6.40%	6.28%	8.26%
10	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors	8.78%	8.58%	6.09%	7.12%

**Kathy Bostjancic now is Chief Economist at Nationwide Mutual Insurance Company*

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HOME PRICE EXPECTATIONS SURVEY

Top-10 Rankings for 2025

3-Year Horizon (Q4 2025 / Q4 2022)

2023 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			12.00%
				Panelist Expectations, By Survey Edition:			
				Q1 2023	Q2 2023	Q3 2023	Q4 2023
1	Susan Wachter	Professor of Real Estate, Finance, City & Regional Planning	Wharton - University of Pennsylvania	10.24%	10.31%	11.40%	11.91%
2	James Smith	Chief Economist	EconForecaster, LLC	10.86%	10.86%	10.86%	14.11%
3	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	California Lutheran University Center for Economic Research & Forecasting	10.23%	10.55%	14.19%	13.43%
4	James Gaines	Chief Economist	Texas A&M University Real Estate Center	13.56%	15.21%	14.66%	11.94%
5	Eli Beracha	Assistant Professor	Florida International University	8.74%	8.21%	13.01%	11.36%
6	Sherwood Clements	Collegiate Assistant Professor of Real Estate	Virginia Tech Pamplin College of Business	9.80%	8.74%	14.66%	15.71%
7	Lisa Sturtevant	Chief Economist	Bright MLS	8.19%	8.19%	8.20%	12.48%
8	Douglas Holtz-Eakin	President	American Action Forum	12.48%	12.97%	15.41%	19.09%
9	Bennie Waller	Professor of Finance & Real Estate	University of Alabama	10.33%	18.54%	8.62%	12.48%
10	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	13.02%	7.12%	9.26%	16.81%

2022 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			12.00%
				Panelist Expectations, By Survey Edition:			
				Q1 2022	Q2 2022	Q3 2022	Q4 2022
1	Anne Thompson	Economist	Massachusetts Institute of Technology	11.94%	11.62%	10.98%	11.62%
2	Matthew Gardner	Real Estate Economist	Independent	12.59%	12.92%	13.57%	10.34%
3	Rick Sharga	Founder & CEO	CJ Patrick Company	12.76%	12.76%	11.41%	9.26%
4	Eli Beracha	Assistant Professor	Florida International University	11.39%	11.39%	9.26%	10.86%
5	Andrea Heuson	Professor of Finance	University of Miami	14.66%	13.57%	12.46%	12.48%
6	Larry Roberts	Principal	USA Housing News	13.02%	12.48%	13.02%	14.65%
7	Timothy Ghriskey	Senior Portfolio Strategist	Ingalls & Snyder	11.39%	10.32%	10.33%	10.33%
8	James Smith	Chief Economist	EconForecaster, LLC	10.86%	14.36%	10.86%	10.86%
9	Thomas Swift	Senior Economist	Independent Commodity Intelligence Services	10.87%	11.73%	11.40%	8.11%
10	Issi Romem	Economist & Founder	MetroSight	13.55%	10.87%	10.87%	9.79%

2021 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			12.00%
				Panelist Expectations, By Survey Edition:			
				Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	David Berson	Chief U.S. Economist	Cumberland Advisors	12.91%	12.16%	12.26%	12.05%
2	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	California Lutheran University Center for Economic Research & Forecasting	12.59%	11.51%	12.38%	12.49%
3	Larry Roberts	Principal	USA Housing News	11.40%	12.49%	11.40%	13.02%
4	Gregory Daco / Kathy Bostjancic*	Chief U.S. Economist / Head of U.S. Macro Investors Service	Oxford Economics	10.66%	12.70%	11.52%	10.98%
5	James Meil	Principal, Industry Analysis	ACT Research	10.87%	12.25%	12.13%	15.19%
6	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	13.13%	13.02%	13.45%	13.45%
7	Rick Sharga	Founder & CEO	CJ Patrick Company	9.79%	10.33%	11.41%	11.41%
8	James Gaines	Chief Economist	Texas A&M University Real Estate Center	12.49%	11.40%	13.57%	14.66%
9	Thomas Swift	Senior Economist	Independent Commodity Intelligence Services	9.59%	10.98%	10.98%	10.87%
10	James Smith	Chief Economist	EconForecaster, LLC	13.68%	13.68%	10.86%	10.86%

**Kathy Bostjancic now is Chief Economist at Nationwide Mutual Insurance Company*

4-Year Horizon (Q4 2025 / Q4 2021)

2022 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			20.51%
				Panelist Expectations, By Survey Edition:			
				Q1 2022	Q2 2022	Q3 2022	Q4 2022
1	Eli Beracha	Assistant Professor	Florida International University	20.86%	20.86%	22.92%	20.84%
2	David Downs	Real Estate Finance Professor	Virginia Commonwealth University	18.31%	20.51%	19.67%	20.96%
3	Anne Thompson	Economist	Massachusetts Institute of Technology	19.22%	18.87%	18.75%	19.88%
4	Issi Romem	Economist & Founder	MetroSight	24.90%	21.40%	21.40%	20.77%
5	Rick Sharga	Founder & CEO	CJ Patrick Company	22.62%	22.62%	21.16%	18.83%
6	Andrea Heuson	Professor of Finance	University of Miami	22.69%	20.38%	25.95%	22.60%
7	Thomas Swift	Senior Economist	Independent Commodity Intelligence Services	18.08%	25.13%	19.20%	18.81%
8	Christy Fields	Managing Principal	Meketa Investment Group	23.88%	22.07%	17.88%	23.17%
9	Henry Mo	Chief Economist	Corebridge Financial	19.04%	19.04%	25.77%	16.53%
10	James Meil	Principal, Industry Analysis	ACT Research	28.11%	18.03%	20.57%	18.14%

2021 Expectations

Rank	Panelist	Title	Affiliation	Benchmark:			20.51%
				Panelist Expectations, By Survey Edition:			
				Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	James Smith	Chief Economist	EconForecaster, LLC	19.82%	19.82%	20.40%	20.40%
2	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	20.03%	20.02%	21.51%	21.51%
3	David Berson	Chief U.S. Economist	Cumberland Advisors	19.12%	19.45%	20.01%	22.02%
4	Matthew Fienup / Dan Hamilton	Executive Director / Director of Economics	California Lutheran University Center for Economic Research & Forecasting	16.99%	20.77%	18.56%	19.46%
5	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors	18.46%	22.56%	16.93%	20.43%
6	Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	14.84%	19.87%	19.24%	19.24%
7	James Meil	Principal, Industry Analysis	ACT Research	16.41%	20.78%	20.54%	24.98%
8	James Gaines	Chief Economist	Texas A&M University Real Estate Center	18.11%	16.98%	21.52%	22.69%
9	Paul Carrillo	Professor of Economics	George Washington University	17.54%	17.54%	22.10%	22.10%
10	Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	16.30%	21.03%	23.46%	18.23%

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HOME PRICE EXPECTATIONS SURVEY

Top-10 Rankings for 2025

2021 Expectations

5-Year Horizon (Q4 2025/ Q4 2020)				Benchmark:			38.76%
				Panelist Expectations, By Survey Edition:			
Rank	Panelist	Title	Affiliation	Q1 2021	Q2 2021	Q3 2021	Q4 2021
1	Michael Fratantoni / Joel Kan / Edward Seiler	Chief Economist / Deputy Chief Economist / Executive Director	Mortgage Bankers Association / Research Inst. for Housing America	35.76%	38.40%	36.42%	40.73%
2	Douglas Holtz-Eakin	President	American Action Forum	37.61%	47.49%	36.44%	37.37%
3	Brendan Lowney	Principal, Macroeconomics and Housing	Forest Economic Advisors	28.43%	32.99%	37.67%	41.07%
4	Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	40.19%	37.51%	34.97%	51.96%
5	Mark Vitner	Founder	Piedmont Crescent Capital	35.83%	43.53%	41.46%	48.35%
6	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors	27.69%	36.29%	35.52%	43.79%
7	Marsha Courchane	VP & Practice Leader	CRA International	30.03%	37.75%	36.33%	28.71%
8	James Smith	Chief Economist	EconForecaster, LLC	29.16%	32.04%	41.83%	41.83%
9	David Berson	Chief U.S. Economist	Cumberland Advisors	27.70%	34.38%	37.41%	45.08%
10	Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	24.68%	33.26%	41.11%	39.99%

Ranking Eligibility

Panelists eligible for a 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 2026 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 2025:

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

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 from Q4 2023 forward.