



# HOME PRICE EXPECTATIONS SURVEY RESULTS: Third Quarter 2017

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Dec/Dec)					Cumulative				
				2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Scott Anderson	Chief Economist	Bank of the West	7/20/2017	5.20%	4.00%	3.70%	3.50%	2.80%	5.20%	9.63%	13.64%	17.65%	21.66%
Daniel Bachman	Senior Manager, U.S. Economics	Deloitte Services, LP	8/2/2017	5.60%	4.80%	2.10%	1.10%	1.70%	5.60%	10.67%	12.99%	14.24%	16.18%
Dean Baker	Director	Center for Economic & Policy Research	8/4/2017	5.50%	3.00%	2.00%	2.00%	2.00%	5.50%	8.67%	10.84%	13.06%	15.32%
Bob Baur	Chief Global Economist	Principal Global Investors	7/27/2017	4.00%	3.00%	0.00%	0.00%	2.00%	4.00%	7.12%	7.12%	7.12%	9.26%
Nariman Behravesh	Chief Economist	HHS Global Insight	8/2/2017	4.40%	3.40%	3.10%	3.70%	3.30%	4.40%	7.95%	11.30%	15.41%	19.22%
Eli Beracha	Assistant Professor	Florida International University	7/25/2017	3.50%	3.00%	2.50%	2.00%	2.00%	3.50%	6.60%	9.27%	11.46%	13.68%
David Benson	Chief Economist	Nationwide Insurance	8/2/2017	5.90%	5.10%	4.50%	3.60%	3.20%	5.90%	11.30%	16.31%	20.50%	24.35%
Steven Blitz	Chief Economist & Investment Strategist	TS Lombard	8/7/2017	4.50%	7.00%	1.00%	-5.50%	-2.00%	4.50%	11.82%	12.93%	6.72%	4.59%
Kathy Bostjanic / Gregory Daco	Head of U.S. Macro Services / Head of U.S. Macroeconomics	Oxford Economics	7/26/2017	6.30%	6.20%	4.80%	4.00%	3.00%	6.30%	12.89%	18.31%	23.04%	26.73%
Mark Boud	Chief Economist	Metastudy	7/28/2017	6.20%	4.00%	2.00%	1.50%	0.20%	6.20%	10.45%	12.66%	14.35%	14.58%
Beth Ann Bovino	Chief U.S. Economist	Standard & Poor's	8/4/2017										
Victor Calanog	Chief Economist	Reis, Inc.	7/26/2017										
Michael Carliner	Housing Economist	Independent Consultant	8/3/2017	6.40%	4.40%	2.75%	2.75%	2.75%	6.40%	11.08%	14.14%	17.28%	20.50%
Sherwood Clements	Instructor of Real Estate	Culverhous College of Commerce	8/1/2017	4.50%	4.00%	3.00%	3.00%	2.50%	4.50%	8.68%	11.94%	15.30%	18.18%
Julia Coronado	President and Founder	MacroPolicy Perspectives LLC	8/4/2017										
Mike Cosgrove	Principal	The Econocast	7/27/2017	5.20%	4.20%	3.40%	2.50%	2.10%	5.20%	9.62%	13.35%	16.18%	18.62%
Marsha Courchane	Director, Financial Economics	CRA International	7/26/2017										
Kevin Cummins	Senior U.S. Economist	NatWest Markets	8/3/2017	4.00%	4.00%	4.00%	4.00%	3.50%	4.00%	8.16%	12.49%	16.99%	21.08%
Amy Crews Cutts	Chief Economist	Equifax	8/3/2017	6.60%	6.20%	5.10%	5.00%	4.00%	6.60%	13.21%	18.98%	24.93%	29.93%
Ralph DeFanco	Global Chief Economist	Arch Capital Services Inc.	8/2/2017	5.80%	4.75%	4.00%	4.00%	4.00%	5.80%	10.83%	15.26%	19.87%	24.66%
Rajeev Dhwani	Director, Economic Forecasting Center	Georgia State University	8/2/2017	7.10%	0.50%	3.50%	5.80%	4.80%	7.10%	7.64%	11.40%	17.86%	23.52%
Danielle DiMartino Booth	President	Money Strong LLC	7/28/2017										
Veneta Dimitrova	Senior U.S. Economist	Ned Davis Research, Inc.	8/3/2017										
John Dolan	President	Second Order Strategies, Inc.	7/27/2017	4.75%	4.00%	2.50%	2.25%	2.00%	4.75%	8.94%	11.66%	14.18%	16.46%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	8/3/2017	3.85%	3.25%	2.50%	3.00%	3.00%	3.85%	7.23%	9.91%	13.20%	16.60%
Doug Duncan	Chief Economist	Fannie Mae	8/3/2017										
Neil Dutta	Head of U.S. Economics	Renaissance Macro Research	8/3/2017	4.00%	4.00%	3.50%	3.50%	3.50%	4.00%	8.16%	11.95%	15.86%	19.92%
Michael England	Chief Economist	Action Economics LLC	8/2/2017	6.00%	5.50%	5.10%	4.80%	4.60%	6.00%	11.83%	17.53%	23.17%	28.84%
Craig Evers	Economist	Brevan Howard	7/25/2017										
Gus Faucher	Chief Economist	The PNC Financial Services Group	7/25/2017	4.59%	2.62%	2.38%	2.93%	3.06%	4.59%	7.33%	9.88%	13.10%	16.57%
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	7/24/2017	5.75%	5.00%	4.50%	3.00%	2.50%	5.75%	11.04%	16.03%	19.52%	22.50%
Matthew Flieup	Economist, Economic Forecasting and Research Center	California Lutheran Univ. Ctr for Economic Forecasting & Research	8/3/2017	6.50%	5.70%	5.50%	5.30%	5.50%	6.50%	12.57%	18.76%	25.06%	31.43%
Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	8/2/2017										
Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	7/25/2017	6.50%	6.25%	6.00%	5.50%	5.50%	6.50%	13.16%	19.95%	26.34%	33.90%
James Gaines	Chief Economist	Texas A&M University Real Estate Center	7/28/2017	6.00%	5.00%	4.00%	4.00%	4.00%	6.00%	11.30%	14.64%	19.22%	23.99%
Matthew Gardner	Chief Economist	Windermere Real Estate Company	7/25/2017	4.90%	3.60%	1.80%	1.60%	1.80%	4.90%	8.68%	10.63%	12.40%	14.43%
Carlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	8/1/2017	6.00%	5.50%	5.00%	4.50%	3.00%	6.00%	11.83%	17.42%	22.71%	26.39%
Barry Habib	CEO	MBS Highway	7/24/2017	6.40%	5.70%	4.10%	2.60%	6.70%	6.40%	12.46%	17.08%	20.12%	28.17%
Marc Halle	Chief Investment Officer and Senior Portfolio Manager	PGIM Real Estate	7/24/2017	4.00%	3.25%	2.25%	1.50%	2.00%	4.00%	7.38%	9.80%	11.44%	13.67%
Mark Hanson	Founder	Hanson Advisors	7/28/2017	1.80%	-6.30%	-8.90%	-8.80%	-4.70%	1.80%	-4.61%	-13.10%	-20.75%	-24.47%
Richard Hastings	Macro Strategist	Seaport Global Securities LLC	8/2/2017	3.10%	2.25%	-0.25%	4.25%	3.85%	3.10%	5.42%	5.16%	9.63%	13.85%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	7/27/2017	6.20%	5.50%	4.90%	4.00%	4.00%	6.20%	12.04%	17.53%	22.33%	27.12%
Andrea Heuson	Professor of Finance	University of Miami	7/28/2017	4.50%	4.00%	4.00%	4.00%	4.00%	4.50%	8.68%	13.03%	17.55%	22.25%
Raymond Hodgdon	CEO	Enlightened Economics	7/24/2017	6.20%	5.70%	5.40%	5.50%	6.00%	6.20%	12.25%	18.32%	24.82%	32.31%
Douglas Holtz-Eakin	President	American Action Forum	8/3/2017	5.80%	5.00%	4.50%	3.75%	3.00%	5.80%	11.09%	16.09%	20.44%	24.06%
Timothy Hopper	Professional Economist	Independent	8/3/2017	4.00%	5.00%	4.00%	3.00%	3.00%	4.00%	9.20%	13.57%	16.98%	20.48%
Stan Humphries / Svenja Gudell	Chief Analytics Officer / Chief Economist	Zillow	8/2/2017	7.00%	4.80%	3.50%	3.20%	2.70%	7.00%	12.14%	16.06%	19.77%	23.01%
Brad Hunter	Chief Economist	HomeAdvisor	8/1/2017	3.10%	2.70%	2.20%	2.90%	2.80%	3.10%	5.88%	8.21%	11.35%	14.47%
Deniz Igan	Senior Economist	International Monetary Fund	8/3/2017										
Parul Jain	Chief Investment Strategist	MacroIn Analytics LLC	8/3/2017	4.10%	3.00%	2.70%	2.80%	2.50%	4.10%	7.22%	10.12%	13.20%	16.03%
Ker Johnson	Professor and Associate Dean	Florida Atlantic University College of Business	7/24/2017	4.00%	3.00%	2.00%	2.00%	3.00%	4.00%	7.12%	9.26%	11.46%	14.79%
Thomas Julien	U.S. Economist	NatWest Markets	7/25/2017	5.40%	3.50%	3.50%	3.50%	3.50%	5.40%	9.09%	12.91%	16.86%	20.95%
Nathaniel Karp	Chief U.S. Economist	BVA Research	7/25/2017	5.90%	4.90%	4.70%	4.50%	4.20%	5.90%	11.09%	16.31%	21.54%	26.65%
Jim Kleckley	Director, Bureau of Business Research	East Carolina University	7/28/2017	6.40%	5.80%	5.60%	5.40%	5.40%	6.40%	12.57%	18.88%	25.29%	32.06%
Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	7/28/2017	4.40%	3.50%	3.15%	3.15%	3.20%	4.40%	8.05%	11.46%	14.97%	18.65%
Sibel Korkmaz	Economist	AIG Global Economics	8/3/2017	4.60%	4.70%	4.80%	4.60%	4.00%	4.60%	9.52%	14.77%	20.05%	24.85%
Gerd-Ulf Krueger	Founder and Principal Economist	Krueger Economics	7/24/2017										
Adolfo Laurenti	Global Economist	Bank J. Safra Sarasin Ltd	8/7/2017	5.90%	3.20%	2.00%	2.90%	3.20%	5.90%	9.29%	11.47%	14.71%	18.38%
Jordan Levine	Senior Economist	California Association of Realtors	8/2/2017	7.50%	5.30%	3.70%	2.20%	1.10%	7.50%	13.20%	17.39%	19.97%	21.29%
Brendan Lowrey	Principal, Macroeconomics and Housing	Forest Economic Advisors	7/28/2017	4.50%	4.00%	3.50%	4.00%	4.00%	4.50%	8.68%	12.48%	16.98%	21.66%
Stephen Malpezzi	Professor, James A. Graaskamp Center for Real Estate	University of Wisconsin School of Business	8/3/2017	3.00%	-3.00%	-3.00%	2.00%	3.00%	3.00%	-0.09%	-3.09%	-1.15%	1.82%
Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School	8/3/2017										
Bruce McCain	Chief Investment Strategist	KeyBank	8/3/2017	5.00%	4.00%	3.50%	3.50%	3.50%	5.00%	9.20%	13.02%	16.98%	21.07%
James Meil	Principal, Industry Analysis	ACT Research	7/28/2017	4.70%	4.20%	3.90%	3.50%	3.00%	4.70%	9.10%	13.35%	17.32%	20.84%
Lynn Michaels	President	Strategic Economic Analysis	8/2/2017	5.00%	4.20%	3.30%	2.50%	2.50%	5.00%	9.41%	13.02%	15.85%	18.74%
Norm Miller	Hahn Chair of Real Estate Finance	University of San Diego	7/24/2017	3.20%	1.80%	-1.50%	-1.75%	2.00%	3.20%	5.06%	3.48%	1.67%	3.70%
Michael Moran	Chief Economist	Daiwo Capital Markets	8/3/2017	5.80%	3.50%	2.50%	2.50%	2.50%	5.80%	9.50%	12.24%	15.05%	17.92%
Glen Mueller	Real Estate Investment Strategist	Divident Capital	8/4/2017	5.00%	4.00%	3.00%	3.00%	3.00%	5.00%	9.20%	12.48%	15.85%	19.33%
Joel Naroff	President	Naroff Economic Advisors Inc	7/28/2017	7.30%	6.80%	5.50%	3.40%	1.20%	7.30%	14.60%	20.90%	25.01%	26.51%
Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics	8/3/2017	5.00%	4.00%	4.00%	3.00%	3.00%	5.00%	9.20%	13.57%	16.98%	20.48%
Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	7/28/2017	5.00%	5.00%	3.00%	0.00%	-1.00%	5.00%	10.25%	13.56%	13.56%	12.42%
Ethan Penner	Managing Partner	Mosaic Real Estate Investors	8/5/2017	6.00%	5.80%	6.50%	7.50%	6.80%	6.00%	12.15%	19.44%	28.40%	37.13%
Michael Pento	President	Pento Portfolio Strategies LLC	7/24/2017	1.20%	-3.10%	-5.50%	2.20%	2.40%	1.20%	-1.94%	-7.33%	-5.29%	-3.02%
Lindsay Piegza	Chief Economist	Stifel Financial Corp.	8/4/2017	4.50%	3.00%	2.50%	1.30%	-2.00%	4.50%	7.63%	10.33%	11.76%	9.52%
Edward Pinto	Resident Fellow	American Enterprise Institute	7/25/2017	6.80%	6.50%	6.00%	4.00%	-3.00%	6.80%	13.74%	20.57%	25.39%	21.63%
Matthew Pointon	Property Economist	Capital Economics Ltd	7/26/2017	6.00%	2.00%	0.00%	2.00%	2.00%	6.00%	8.12%	11.20%	10.28%	12.49%
Douglas Poutasse	Head of Strategy and Research	Bentall Kennedy	8/2/2017	5.00%	3.00%	1.00%	0.00%	2.00%	5.00%	8.15%	9.23%	9.23%	11.42%
Arun Raha	Chief Economist	Eaton Corp.	8/2/2017										
Lynn Reaser	Chief Economist	Point Loma Nazarene University	7/27/2017	5.50%	4.50%	4.00%	2.00%	1.00%	5.50%	10.25%	14.66%	16.95%	18.12%
Don Rissmiller	Chief Economist	Stratas Research Partners LLC	7/28/2017										
Larry Roberts	Market Research Manager	Brookfield Residential	7/31/2017	4.00%	1.50%	-0.50%	1.50%	2.50%	4.00%	5.56%	5.03%	6.61%	9.27%
Issi Romem	Chief Economist	BuildZoom	8/3/2017	4.00%	2.00%	-1.00%	0.00%	2.00%	4.00%	6.08%	5.02%	5.02%	7.12%
Kenneth Rosen	Chairman	Rosen Consulting Group	8/1/2017	5.50%	4.80%	2.90%	1.00%	1.80%	5.50%	10.56%	13.77%	14.91%	16.98%
Chris Rupley	Chief Financial Economist	MUFG Union Bank	8/3/2017	4.50%	4.00%	3.50%	3.00%	2.50%	4.50%	8.68%	12.48%	15.86%	18.78%
John Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RDQ Economics	7/28/2017	4.00%	3.00%	3.00%	3.00%	3.00%	4.00%	7.12%	10.33%	13.64%	17.05%
Albert Sait	Director	MIT Center for Real Estate	7/28/2017	5.00%	2.50%	0.00%	-2.00%	0.00%	5.00%	7.62%	7.62%	5.47%	5.47%
KC Sanjay	Senior Real Estate Economist	Asimetrics	7/24/2017	6.20%	4.60%	2.80%	3.50%	4.00%	6.20%	11.09%	14.20%	18.19%	22.92%
Andrew Schaffler	Director	Madison International Realty	7/28/2017	3.00%	1.00%	-3.00%	-4.00%	3.00%	3.00%	4.00%	9.01%	-1.31%	-0.22%
Edward Seiler	Chief Housing Economist and Director, Mortgage Finance	Summit LLC	7/28/2017	5.00%	4.00%	3.50%	3.00%	3.00%	5.00%	9.20%	13.02%	16.41%	19.91%
Rick Sharga	Executive Vice President	Ten-X	8/2/2017	5.00%	4.00%	3.00%	2.00%	3.50%	5.00%	9.20%	12.48%	14.73%	18.74%
John Silvia	Chief Economist	Wells Fargo	7/25/2017	3.50%	3.00%	2.60%	2.20%	2.00%	3.50%	6.60%	9.38%	11.78%	14.02%
Stacy Sirmons	Director	FSU Center for Real Estate Education & Research	8/2/2017	5.50%	6.00%	6.50%	5.00%	5.00%	5.50%	11.83%	19.10%	25.05%	31.31%
James Smith	Chief Economist	Parsec Financial Management	8/4/2017	5.70%	5.40%	5.60%	4.90%	3.20%	5.70%	11.41%	17.65%	23.41%	27.36%
Sean Smith	Director, Institute for Economic Competitiveness	University of Central Florida	8/3/2017	5.70%	4.00%	3.00%	2.00%	1.90%	5.70%	9.93%	13.23%	15.49%	17.68%
Komal Sri-Kumar	President												