



HOME PRICE EXPECTATIONS SURVEY RESULTS: Fourth Quarter 2017

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Dec/Dec)					Cumulative						
				2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Scott Anderson	Chief Economist	Bank Of The West	11/2/2017	5.50%	4.20%	3.70%	3.50%	2.90%	2.80%	5.50%	9.93%	14.00%	17.99%	21.41%	24.81%
Daniel Bachman	Senior Manager, U.S. Economics	Deloitte Services, LP	11/2/2017	6.40%	5.40%	2.70%	1.40%	1.90%	2.20%	6.40%	12.13%	15.17%	16.79%	18.89%	21.50%
Alex Barron	Founder & Senior Research Analyst	Housing Research Center	11/3/2017	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	5.00%	9.20%	12.48%	14.73%	15.87%	15.87%
Bob Baur	Chief Global Economist	Principal Global Investors	10/28/2017	6.00%	5.00%	2.00%	1.00%	1.00%	2.00%	6.00%	11.30%	13.53%	12.99%	12.39%	14.64%
Nariman Behravesh	Chief Economist	IHS Global Insight	11/3/2017												
El Beracha	Assistant Professor	Florida International University	10/26/2017	5.00%	2.50%	2.50%	3.00%	3.50%	4.00%	5.00%	7.62%	10.32%	13.63%	17.60%	22.31%
David Benson	Chief Economist	Nationwide Insurance	11/2/2017	6.10%	5.20%	4.30%	3.60%	3.30%	3.00%	6.10%	11.62%	16.42%	20.51%	24.59%	28.33%
Steven Blitz	Chief Economist & Investment Strategist	YS Lombard	11/5/2017	7.00%	5.50%	-1.00%	-2.00%	-1.00%	0.00%	7.00%	12.89%	11.76%	9.52%	10.62%	13.93%
Daren Blomquist	Senior Vice President	ATTOM Data Solutions	10/27/2017	7.10%	3.60%	2.10%	-1.00%	-3.00%	-5.00%	7.10%	10.96%	13.29%	12.15%	8.79%	3.35%
Kathy Bostjanic / Gregory Daco	Head of U.S. Macro Investors Service / Head of U.S. Macroeconomics	Oxford Economics	10/30/2017	6.20%	6.20%	4.50%	3.80%	3.50%	3.50%	6.20%	12.78%	17.86%	22.34%	26.62%	31.05%
Mark Boud	Chief Economist	Metrostudy	10/24/2017	6.90%	4.00%	2.00%	1.20%	-0.20%	-1.50%	6.90%	11.18%	13.40%	14.76%	14.53%	12.81%
Beth Ann Bovino	Chief U.S. Economist	Standard & Poor's	11/2/2017	5.70%	4.60%	3.90%	3.20%	3.20%	3.20%	5.70%	10.56%	14.87%	18.55%	22.34%	26.20%
Victor Calanog	Chief Economist	Reis, Inc.	10/27/2017												
Beata Carana	Chief Economist	TD Bank Group	10/25/2017	6.00%	4.50%	3.60%	3.20%	3.00%	3.00%	6.00%	10.77%	14.76%	18.43%	21.98%	25.64%
Michael Carliner	Housing Economist	Independent Consultant	11/3/2017	6.70%	5.00%	3.00%	3.00%	3.00%	3.00%	6.70%	12.04%	15.40%	18.86%	22.42%	26.10%
Paul Carrillo	Professor of Economics	George Washington University	10/30/2017	6.10%	5.00%	5.00%	5.00%	5.00%	5.00%	6.10%	11.41%	16.98%	22.82%	28.57%	35.41%
Sam Chandan	President	Chandran Economics	11/3/2017	3.90%	2.70%	2.10%	2.60%	2.70%	2.70%	3.90%	6.70%	8.95%	11.78%	14.80%	17.80%
Sherwood Clements	Instructor of Real Estate	Culverhouse College of Commerce	10/25/2017	4.00%	3.50%	3.50%	3.00%	3.00%	3.00%	4.00%	7.64%	11.41%	14.75%	18.19%	21.74%
Mike Cosgrove	Principal	The Economist	10/30/2017	4.90%	3.60%	3.00%	2.30%	2.10%	2.00%	4.90%	8.68%	11.94%	14.51%	16.92%	19.25%
Manisha Courchanne	Director, Financial Economics	CRA International	10/30/2017	5.60%	4.60%	4.30%	3.80%	3.20%	1.00%	5.60%	10.40%	15.21%	19.59%	23.41%	24.65%
Kevin Cummings	Senior U.S. Economist	NatWest Markets	11/6/2017	5.50%	4.50%	4.00%	4.00%	3.50%	3.00%	5.50%	10.25%	14.66%	19.24%	23.42%	27.12%
Amy Crews Cutts	Chief Economist	Equifax	10/27/2017	6.80%	4.00%	6.10%	5.80%	5.00%	5.00%	6.80%	13.64%	20.57%	23.94%	33.94%	40.63%
Ralph DeFranco	Global Chief Economist	Arch Capital Services Inc.	11/3/2017	5.50%	5.30%	5.00%	4.50%	4.00%	4.00%	5.50%	11.09%	16.65%	21.90%	26.77%	31.84%
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	11/2/2017	6.20%	1.20%	3.60%	3.80%	4.20%	3.90%	6.20%	7.47%	11.34%	15.57%	20.43%	25.13%
Veneta Dimitrova	Senior U.S. Economist	Ned Davis Research, Inc.	11/3/2017												
John Dolan	President	Second Order Strategies, Inc.	11/2/2017	5.50%	4.00%	3.25%	2.25%	2.00%	2.00%	5.50%	9.72%	13.29%	15.83%	18.15%	20.51%
Doug Duncan	Chief Economist	Fannie Mae	11/2/2017												
Michael Englund	Chief Economist	Action Economics LLC	10/28/2017	6.20%	5.60%	5.20%	4.80%	4.60%	4.50%	6.20%	12.15%	17.98%	23.64%	29.33%	35.15%
Craig Evers	Economist	Brevar Howard	10/26/2017												
Gus Faucher	Chief Economist	The PNC Financial Services Group	10/25/2017	3.92%	2.07%	1.72%	2.41%	2.64%	2.71%	3.92%	6.07%	7.90%	10.50%	13.41%	16.49%
Christy Fields	Director, Real Estate Consulting	Perkins Consulting Alliance, Inc.	11/2/2017	5.2%	4.0%	3.0%	2.0%	2.0%	2.0%	5.2%	9.4%	12.4%	15.4%	18.4%	21.4%
Matthew Flinup	Economist, Economic Forecasting and Research Center	California Lutheran Univ. Ctr for Economic Forecasting & Research	11/3/2017	7.00%	5.70%	5.00%	4.20%	3.90%	3.50%	7.00%	13.10%	18.75%	23.74%	28.57%	33.07%
Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	11/3/2017												
Mark Fleming	Senior Vice President, Chief Economist	First American Financial Corporation	10/30/2017	9.00%	7.80%	5.80%	4.60%	4.30%	4.30%	9.00%	17.50%	24.32%	30.04%	35.63%	41.46%
James Gaines	Chief Economist	Texas A&M University Real Estate Center	11/3/2017	6.00%	5.00%	4.00%	4.00%	3.50%	3.50%	6.00%	11.30%	15.75%	20.38%	24.60%	28.96%
Bothi Gur	Senior U.S. Economist	Dun & Bradstreet, Inc.	11/2/2017	4.60%	2.90%	2.20%	2.0%	2.0%	2.0%	4.60%	7.61%	10.11%	12.31%	14.61%	17.41%
Matthew Gardner	Chief Economist	Wendmere Real Estate Company	10/24/2017	6.40%	3.90%	1.80%	1.60%	1.20%	3.20%	5.40%	9.51%	11.48%	13.27%	15.30%	18.99%
Carlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	11/6/2017	6.20%	5.80%	5.25%	5.00%	5.00%	5.00%	6.20%	12.36%	18.26%	24.17%	30.38%	36.90%
Timothy Ghisley	Chief Investment Officer	Solaris Asset Management LLC	11/3/2017	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	6.00%	11.30%	15.75%	19.22%	21.61%	22.83%
Barry Habib	CEO	MBS Advisory	10/24/2017	6.20%	4.40%	3.80%	3.70%	3.30%	4.90%	6.20%	10.77%	15.09%	21.65%	25.66%	31.82%
Mark Hale	Chief Investment Officer and Senior Portfolio Manager	PGIM Real Estate	10/25/2017	5.2%	3.7%	2.0%	2.0%	2.0%	2.0%	5.2%	8.7%	11.6%	14.5%	17.4%	20.3%
Mark Hanson	Founder	Hanson Advisors	11/5/2017	3.80%	-4.30%	-8.90%	-8.00%	-3.70%	0.00%	3.80%	-0.66%	-9.50%	-17.47%	-20.52%	-20.52%
Richard Hastings	Macro Strategist	Seaport Global Securities LLC	11/2/2017	4.35%	2.85%	1.75%	4.25%	3.85%	3.25%	4.35%	7.32%	9.20%	13.84%	18.23%	22.07%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	10/24/2017	6.40%	5.60%	5.00%	4.80%	4.60%	4.40%	6.40%	12.36%	17.98%	23.64%	29.33%	35.02%
Selma Hepp	Chief Economist	Pacific Union	11/6/2017	6.00%	6.00%	5.50%	5.00%	3.00%	3.00%	6.00%	12.36%	18.54%	22.69%	26.76%	30.16%
Andrea Heuson	University of Finance	University of Miami	10/24/2017	5.50%	4.00%	3.00%	3.00%	3.00%	3.00%	5.50%	11.28%	15.76%	19.22%	22.68%	26.14%
Raymond Hodgdon	CEO	Enlightened Economics	10/30/2017	6.50%	6.00%	5.70%	5.40%	5.60%	6.00%	6.50%	12.89%	19.32%	25.77%	32.81%	40.78%
Douglas Holt-Eakin	President	American Action Forum	10/27/2017	5.80%	5.50%	5.00%	4.50%	4.00%	4.00%	5.80%	11.62%	17.20%	22.47%	27.37%	32.47%
Stan Humphries / Svenja Gudekl	Chief Analytics Officer / Chief Economist	Zillow	10/27/2017	7.00%	5.20%	4.00%	3.20%	2.70%	3.00%	7.00%	12.56%	17.07%	20.81%	24.07%	27.80%
Bruce Hunter	Chief Economist	HomeAdvisor	10/30/2017	3.40%	3.00%	2.90%	3.10%	3.20%	3.50%	3.40%	6.50%	9.99%	12.99%	16.60%	20.68%
Deniz Igan	Senior Economist	International Monetary Fund	11/2/2017												
Parul Jain	Chief Investment Strategist	MacroFit Analytics LLC	11/5/2017	4.70%	3.20%	2.80%	2.80%	2.50%	2.00%	4.70%	8.05%	11.08%	14.17%	17.04%	19.38%
Ken Johnson	Professor and Associate Dean	Florida Atlantic University College of Business	10/27/2017	5.00%	3.00%	2.00%	2.00%	5.00%	5.00%	5.00%	8.15%	10.31%	12.52%	18.15%	24.05%
Thomas Julien	U.S. Economist	Natavis	10/13/2017	5.70%	5.90%	3.20%	3.50%	3.50%	3.50%	5.70%	11.94%	15.52%	19.56%	23.75%	28.08%
Nathaniel Kap	Chief U.S. Economist	BBK Research	10/30/2017	5.94%	5.51%	5.33%	4.82%	4.24%	3.72%	5.94%	11.28%	17.74%	23.41%	28.64%	33.64%
John Kieckhefer	Director, Bureau of Business Research	East Carolina University	10/26/2017	6.32%	6.09%	5.74%	5.65%	5.58%	5.51%	6.32%	12.79%	19.27%	26.02%	33.05%	40.38%
Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	11/3/2017	4.50%	3.75%	3.50%	3.25%	3.00%	2.50%	4.50%	8.42%	12.21%	15.86%	19.84%	22.23%
Peter Linneman	Founder and CEO	American Land Fund	11/2/2017												
Stephan Maljezi	Professor, James A. Graaskamp Center for Real Estate	University of Wisconsin School of Business	11/2/2017	4.50%	-2.00%	0.00%	2.00%	3.00%	3.00%	4.50%	2.41%	2.41%	4.46%	7.59%	10.82%
Chris Mayer	St. Vincent, Paul Mission Professor of Real Estate	Columbia Business School	11/2/2017												
Bruce McCain	Chief Investment Strategist	KeyBank	11/3/2017	5.75%	4.25%	4.00%	4.00%	4.25%	4.50%	5.75%	10.24%	14.65%	19.24%	24.31%	29.90%
James Meil	Principal, Industry Analyst	ACT Research	10/24/2017	4.70%	4.50%	3.90%	3.60%	3.50%	3.50%	4.70%	9.41%	13.68%	17.77%	21.89%	26.16%
Lynn Michaelis	President	Strategic Economic Analysis	11/3/2017	4.70%	4.00%	3.50%	3.20%	3.00%	2.50%	4.70%	8.89%	12.70%	16.31%	19.79%	23.72%
Norm Miller	Hahn Chair of Real Estate Finance	University of San Diego	10/24/2017	6.20%	2.20%	1.80%	-1.75%	2.00%	2.50%	6.20%	8.54%	10.49%	8.56%	10.73%	12.50%
Michael Moran	Chief Economist	Daiwa Capital Markets	11/2/2017	5.90%	4.50%	2.00%	2.00%	2.00%	2.00%	5.90%	11.21%	15.35%	19.51%	23.67%	27.82%
Joel Naroff	President	Naroff Economic Advisors Inc.	10/30/2017	7.30%	6.50%	4.30%	1.50%	-0.50%	3.00%	7.30%	14.27%	19.19%	20.98%	20.37%	24.22%
Mark Nielson	Economist	MacroEcon Global Advisors	11/3/2017	5.20%	3.80%	3.70%	3.70%	3.70%	3.70%	5.20%	9.20%	13.24%	17.43%	21.77%	26.28%
Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics	10/30/2017	5.80%	5.00%	3.00%	3.00%	2.00%	2.00%	5.80%	11.09%	14.42%	17.86%	20.21%	22.62%
Gary Pantano	Director of Research, Lusk Center for Real Estate	University of Southern California	10/30/2017	5.20%	5.00%	3.00%	3.00%	0.00%	0.00%	5.20%	10.40%	13.77%	17.19%	19.19%	17.19%
Michael Pentso	President	Pentso Northco Strategies LLC	10/25/2017	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	6.40%	12.13%	15.92%	19.71%	23.50%
Lindsey Piegza	Chief Economist	SIFIR Financial Corp.	10/30/2017	4.50%	3.00%	2.50%	1.30%	-2.00%	-1.00%	4.50%	7.63%	10.33%	11.76%	9.52%	8.43%
Edward Pinto	Resident Fellow	American Enterprise Institute	10/25/2017	6.80%	6.50%	6.00%	6.00%	4.00%	-1.00%	6.80%	13.74%	20.57%	27.80%	32.51%	38.93%
Matthew Pointon	Property														