



HOME PRICE EXPECTATIONS SURVEY RESULTS: Third Quarter 2013

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Q4/Q4)					Cumulative				
				2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Esmael Adibi	Director	Chapman University	7/23/2013	5.10%	3.50%	3.00%	2.50%	2.20%	5.10%	8.78%	12.04%	14.84%	17.37%
Scott Anderson	Chief Economist	Bank Of The West	7/26/2013	8.00%	3.00%	3.50%	3.00%	3.00%	8.00%	11.24%	15.13%	18.49%	22.15%
Dean Baker	Co-Director	Center for Economic & Policy Research	7/29/2013	8.70%	3.00%	2.00%	2.00%	2.00%	8.70%	11.96%	14.20%	16.48%	18.81%
Paul Ballwey	Chief Data and Analytics Officer	Dun & Bradstreet, Inc.	7/31/2013	5.80%	3.20%	2.70%	2.40%	2.40%	5.80%	9.19%	12.13%	14.82%	17.58%
Bob Baur	Chief Global Economist	Principal Global Investors	7/29/2013	8.00%	6.00%	2.00%	0.00%	0.00%	8.00%	14.48%	16.77%	16.77%	16.77%
Nariman Behravesh	Chief Economist	IHS Global Insight	8/1/2013	7.00%	-2.00%	-6.00%	-4.00%	4.00%	7.00%	4.86%	-1.43%	-5.37%	-1.59%
Doug Bendt	Director, MBS Research	Deutsche Bank	8/1/2013	6.00%	6.50%	7.00%	6.50%	5.00%	6.00%	12.89%	20.79%	28.64%	35.08%
David Berson	Chief Economist	Nationwide Insurance	7/23/2013	7.40%	4.70%	3.30%	3.10%	3.20%	7.40%	12.45%	16.16%	19.76%	23.59%
Vijay Bhasin	Chief Risk Officer	Essent U.S. Holdings	7/29/2013										
Teunis Broens	Economist	ING Financial Markets	8/1/2013	8.00%	2.60%	2.40%	3.00%	3.00%	8.00%	10.81%	13.47%	16.87%	20.38%
John Brynjolfsson	Chief Investment Officer	Armored Wolf, LLC	8/1/2013	10.30%	4.00%	1.10%	-0.20%	3.30%	10.30%	14.71%	15.97%	15.74%	19.56%
Michael Carliner	Housing Economist	Independent Consultant	8/1/2013	6.50%	4.50%	4.00%	3.00%	3.00%	6.50%	11.29%	15.74%	19.22%	22.79%
Maryann Carroll	Director, U.S. Macroeconomics	Wellington Management Company	8/1/2013										
Joseph Carson	Chief Economist	Alliance Bernstein	7/22/2013	8.00%	5.00%	4.00%	4.00%	5.00%	8.00%	13.40%	17.94%	22.65%	28.79%
Bill Cheney	Chief Economist	John Hancock Financial	7/26/2013	8.00%	6.00%	4.00%	3.00%	3.00%	8.00%	14.48%	19.06%	22.63%	26.31%
Christine Chmura / Xiaobing Shuai	Chief Economist / Senior Economist	Chmura Economics & Analytics	8/1/2013	5.50%	7.00%	6.00%	5.50%	5.00%	5.50%	12.89%	19.66%	26.24%	32.55%
Mike Cosgrove	Principal	The Economist	7/24/2013	5.00%	4.50%	3.00%	2.50%	2.50%	5.00%	9.72%	13.02%	15.84%	18.74%
Amy Crews Cutts	Chief Economist	Equifax	8/1/2013	6.00%	6.00%	5.00%	4.00%	4.00%	6.00%	12.36%	17.98%	22.70%	27.61%
Richard DeFusco	Corporate Economist	Wells Fargo Corporation	7/29/2013										
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	7/31/2013	15.00%	2.00%	5.50%	12.00%	4.00%	15.00%	17.30%	23.75%	38.60%	44.15%
Paul Diggle	Property Economist	Capital Economics Ltd	8/1/2013	8.00%	4.00%	4.00%	4.00%	4.00%	8.00%	12.32%	16.81%	21.49%	26.34%
John Dolan	President	Second Order Strategies, Inc.	8/1/2013	14.20%	8.30%	4.30%	4.00%	3.50%	14.20%	23.68%	29.00%	34.16%	38.85%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	8/1/2013	5.50%	4.00%	3.00%	3.00%	3.50%	5.50%	9.72%	13.01%	16.40%	20.48%
Doug Duncan	Chief Economist	Fannie Mae	7/30/2013										
Neil Dutta	Head of U.S. Economics	Renaissance Macro Research	8/1/2013	10.00%	7.00%	5.00%	3.00%	3.00%	10.00%	17.70%	23.59%	27.29%	31.11%
Robert Dye	Chief Economist	Commerzbank	7/25/2013	11.00%	7.30%	6.00%	6.00%	6.00%	11.00%	19.10%	26.25%	33.82%	41.85%
Michael Englund	Chief Economist	Action Economics LLC	7/22/2013	12.10%	7.40%	6.30%	5.70%	5.20%	12.10%	20.40%	27.98%	35.28%	42.31%
Craig Evers	Economist	Brean Howard	7/23/2013										
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	7/29/2013	4.00%	4.00%	4.20%	3.50%	2.90%	4.00%	8.16%	12.70%	16.65%	20.03%
Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	7/29/2013	4.80%	3.00%	4.00%	4.00%	5.00%	4.80%	7.94%	12.26%	16.75%	22.59%
Larry Foley	Principal	Principal Partner Partners	7/30/2013	3.00%	3.50%	2.00%	2.50%	2.75%	3.00%	6.60%	8.74%	11.46%	14.52%
Carlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	7/29/2013	3.00%	3.50%	4.00%	4.00%	4.50%	3.00%	6.60%	10.87%	15.30%	20.49%
Timothy Ghriskey	Chief Investment Officer	Solaris Asset Management LLC	8/1/2013	6.00%	5.00%	3.00%	2.00%	1.00%	6.00%	11.30%	14.64%	16.93%	18.10%
Jason Gold	Senior Fellow, Housing and Financial Services Policy	Progressive Policy Institute	7/29/2013	5.30%	4.40%	3.88%	4.00%	4.25%	5.30%	9.93%	14.19%	18.76%	23.81%
Dan Greenhaus	Chief Global Strategist	BTIG LLC	7/23/2013	5.50%	4.25%	3.25%	3.00%	3.25%	5.50%	9.98%	13.56%	16.96%	20.77%
Mark Heine	Managing Director, Portfolio Manager	Prudential Real Estate Investors	7/31/2013	5.50%	4.50%	4.00%	3.50%	3.00%	5.50%	10.25%	14.66%	18.67%	22.23%
Bill Hempel	Chief Economist	Credit Union National Association	8/1/2013	7.50%	5.00%	4.00%	3.00%	3.00%	7.50%	12.88%	17.39%	20.91%	24.54%
Mark Hanson	Founder	Hanson Advisors	8/1/2013	7.00%	-10.00%	-5.00%	-1.00%	7.00%	7.00%	-3.70%	-8.51%	-9.43%	-3.09%
Maury Harris	Chief Economist	UBS Securities	8/1/2013	7.00%	3.50%	3.50%	3.50%	3.50%	7.00%	10.75%	14.62%	18.63%	22.78%
Richard Hastings	Macro Strategist	Global Hunter Securities, LLC	7/23/2013	6.25%	4.00%	2.50%	4.75%	7.00%	6.25%	10.50%	13.26%	18.64%	26.95%
Jan Hatzius	Chief US Economist	Goldman Sachs	7/31/2013	7.00%	4.60%	3.50%	2.80%	2.40%	7.00%	11.92%	15.84%	19.08%	21.94%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	7/23/2013	4.80%	4.30%	3.80%	3.50%	3.00%	4.80%	9.31%	13.46%	17.43%	20.95%
Andrea Heuson	Professor of Finance	University of Miami	7/24/2013	5.00%	6.00%	6.00%	5.00%	5.00%	5.00%	11.30%	17.98%	23.88%	30.07%
Stuart Hoffman	Chief Economist	The PNC Financial Services Group	7/23/2013	9.45%	3.62%	3.47%	3.45%	3.35%	9.45%	12.35%	17.36%	21.41%	25.47%
Derek Holt	Vice President	Scotiabank Economics	8/1/2013	11.50%	7.50%	5.00%	3.00%	3.00%	11.50%	19.86%	25.86%	29.63%	33.52%
Douglas Holtz-Eakin	President	American Action Forum	7/31/2013	6.00%	5.50%	4.00%	3.00%	2.00%	6.00%	11.83%	16.30%	19.79%	22.19%
William Hummer	Chief Economist	Wayne Hummer Investments LLC	7/23/2013	2.30%	1.80%	-2.80%	3.00%	2.60%	2.30%	4.14%	1.23%	4.26%	6.97%
Stan Humphries / Svenja Gudell	Chief Economist / Senior Economist	Zillow	8/1/2013	3.80%	3.00%	2.70%	2.00%	1.50%	3.80%	6.91%	9.80%	12.00%	13.68%
Brad Hunter	Chief Economist	Metrolstudy	7/23/2013	8.60%	6.20%	5.30%	5.20%	5.00%	8.60%	15.33%	21.45%	27.76%	34.15%
Parul Jain	Chief Investment Strategist	Macrofit Analytics LLC	8/1/2013	5.50%	3.00%	2.00%	2.00%	2.00%	5.50%	8.66%	10.84%	13.06%	15.32%
Nathaniel Karp	Chief U.S. Economist	BBVA Research	7/26/2013	4.45%	3.26%	2.08%	1.92%	0.77%	4.45%	7.86%	10.10%	12.21%	13.08%
Jim Kieckhefer	Director, Bureau of Business Research	East Carolina University	7/23/2013	6.18%	6.18%	5.66%	5.66%	5.66%	6.18%	12.74%	19.12%	25.87%	32.99%
Jack Kleinfelder	Chief Economist	Kleinfelder & Associates, Inc.	8/1/2013	5.75%	5.75%	5.85%	5.95%	6.00%	5.75%	11.83%	18.37%	25.42%	32.94%
Thomas Lawler	Founder	Lawler Economic & Housing Outlook	7/31/2013	6.60%	3.10%	3.50%	3.50%	3.50%	6.60%	9.90%	13.75%	17.73%	21.85%
Michael Lea	Director, McMillin Center for Real Estate	San Diego State University	8/1/2013	6.00%	4.00%	3.00%	3.00%	3.00%	6.00%	10.24%	16.95%	20.46%	24.61%
Guy LeBas	Chief Fixed Income Strategist	Janney Montgomery Scott LLC	7/31/2013	5.00%	4.50%	4.00%	3.00%	3.00%	5.00%	9.72%	17.54%	21.06%	
Peter Linneman	Founder and CEO	American Land Fund	7/22/2013										
Kevin Logan	Chief US Economist	HSBC	7/29/2013	7.40%	4.30%	3.50%	3.50%	3.50%	7.40%	12.02%	15.94%	20.00%	24.20%
Dean Markos	Chief US Economist	Barclays Capital	7/29/2013	9.50%	7.50%	6.00%	5.00%	4.00%	9.50%	17.71%	24.78%	31.01%	36.25%
Aneta Markowska	Senior U.S. Economist	Columbia Business School	7/29/2013	10.40%	7.60%	5.80%	2.30%	-0.20%	10.40%	18.79%	25.68%	28.57%	28.31%
Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Yale University	7/29/2013										
Bruce McCain	Chief Investment Strategist	KeyBank	8/1/2013	6.50%	4.00%	3.75%	3.50%	3.50%	6.50%	10.76%	14.91%	18.94%	23.10%
John McIlwain	Sr Res. Fellow, J. Ronald Terwilliger Chair for Housing	Urban Land Institute	7/26/2013	3.50%	3.50%	4.00%	3.50%	3.50%	3.50%	7.12%	11.41%	15.31%	19.34%
James Meil	Chief Economist	Enron Corporation	7/29/2013	4.80%	6.30%	3.10%	2.70%	2.40%	4.80%	11.40%	14.86%	17.96%	20.79%
Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	7/23/2013	5.50%	3.50%	2.50%	2.20%	2.00%	5.50%	9.19%	11.92%	14.72%	17.01%
Michelle Meyer / Ethan Harris	Senior U.S. Economist / Head of North America Economics	D.A. Merrill Lynch Global Research	7/23/2013	11.80%	6.50%	2.20%	-0.70%	-2.70%	11.80%	19.07%	21.69%	20.83%	17.57%
Michael Moran	Chief Economist	Baiva Capital Markets	8/1/2013	12.00%	3.50%	2.00%	2.00%	2.00%	12.00%	15.92%	18.24%	20.60%	23.02%
Peter Morici	Professor, Robert H. Smith School of Business	University of Maryland	7/30/2013	12.70%	6.00%	5.00%	5.00%	5.00%	12.70%	19.46%	24.44%	31.71%	38.29%
Mark Nadler	Economist	Marc Nadler Global Advisors	8/1/2013	8.20%	4.40%	4.00%	3.90%	4.00%	8.20%	12.96%	17.48%	22.06%	26.84%
Freddie Mac	Chief Economist	Freddie Mac	8/1/2013	7.00%	5.00%	3.00%	3.00%	3.00%	7.00%	12.35%	15.72%	19.19%	22.77%
Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics	8/1/2013	10.00%	5.00%	5.00%	3.00%	3.00%	10.00%	15.50%	21.28%	24.91%	28.66%
Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	7/29/2013	3.00%	3.00%	5.00%	3.00%	3.00%	3.00%	6.09%	11.39%	14.74%	18.18%
Ethan Penno	Managing Partner	Monday Real Estate Partners	8/1/2013	4.00%	2.00%	1.00%	7.00%	10.00%	4.00%	6.08%	7.14%	14.64%	26.10%
Michael Penno	President	Pento Portfolio Strategies LLC	7/29/2013	4.20%	-2.70%	2.30%	4.50%	-8.20%	4.20%	1.39%	3.72%	8.39%	-0.50%
Nicholas Perna	Chief Economist	Perna Associates	8/1/2013	4.50%	4.00%	3.40%	3.50%	3.30%	4.50%	8.68%	12.38%	16.31%	20.15%
Edward Pierzak	Managing Director, Global Real Estate Strategy and Research	TIAA-CREF	7/29/2013	5.00%	4.00%	3.00%	3.00%	3.00%	5.00%	9.20%	12.48%	15.85%	19.33%
Edward Pinto	Resident Fellow	American Enterprise Institute	7/29/2013	5.00%	3.50%	2.50%	0.00%	2.00%	5.00%	8.68%	11.39%	15.75%	19.22%
Douglas Postasse	Head of Strategy and Research	Bentall Kennedy	8/1/2013	5.00%	3.00%	3.50%	4.00%	3.00%	5.00%	8.15%	11.94%	16.41%	19.91%
Lynn Reaser	Chief Economist	Point Loma Nazarene University	7/23/2013	5.00%	4.00%	3.00%	4.00%	4.00%	5.00%	9.20%	12.48%	15.85%	20.48%
Mark Riedy	Executive Director	University of San Diego Burnham-Moore Ctr for Real Estate	7/29/2013	6.00%	5.50%	4.00%	3.50%	3.50%	6.00%	11.83%	16.30%	20.37%	24.59%
Don Rissmiller	Chief Economist	Stratagics Research Partners LLC	7/22/2013										
Barry Ritholtz	CEO	FusionIQ	7/23/2013	12.00%	4.00%	-3.00%	6.00%	8.00%	12.00%	16.48%	12.99%	19.76%	29.35%
Kenneth Rosen	Chairman	Rosen Consulting Group	7/31/2013	7.00%	3.50%	4.00%	4.50%	3.80%	7.00%	10.75%	15.17%	20.36%	24.93%
Chris Rupkey	Chief Financial Economist	Bank of Tokyo-Mitsubishi UFJ	7/29/2013	10.00%	6.00%	5.00%	4.00%	5.00%	10.00%	16.60%	22.43%	27.33%	33.69%
John Rydberg / Conrad DeQuados	Chief Economist / Senior Economist	RQD Economics	8/1/2013	6.00%	5.00%	4.00%	3.00%	3.00%	6.00%	11.30%	15.75%	19.22%	22.80%
Anthony Sanders	Professor of Real Estate Finance	George Mason University	8/1/2013	12.00%	10.00%	8.00%	6.00%	4.00%	12.00%	23.20%	33.06%	41.04%	46.68%
Rich Sharga	Executive Vice President	Auction.com	7/24/2013	5.00%	3.00%	3.50%	3.50%	4.00%	5.00%	8.15%	11.94%	15.85%	20.49%
Gary Shilling	President	A. Gary Shilling & Co.	8/1/2013	3.00%	-3.00%	-2.00%	0.00%	0.00%	3.00%	-0.09%	-2.09%	-2.09%	-2.09%
John Silvia	Chief Economist	Wells Fargo	7/29/2013	3.05%	1.95%	1.86%	2.04%	1.92%	3.05%	5.06%	7.01%	9.20%	11.29%
Allen Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics	7/30/2013	5.10%	5.30%	5.50%	5.70%	5.80%	5.10%	10.67%	16.76%	23.41%	30.57%
James Smith	Chief Economist	Parsec Financial Management</											