

HOME PRICE EXPECTATIONS SURVEY RESULTS: Third Quarter 2013

nelist	Title	Affiliation	Response Date	2013	2014	Price Perf	2016	Q4/Q4) 2017	2013	2014	Cumulative 2015	2016	20
mael 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.
ott 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%	18.59%	22.
an Baker ul Ballew	Co-Director Chief Data and Analytic Officer	Center for Economic & Policy Research Dun & Bradstreet, Inc.	7/29/2013 7/31/2013	8.70% 5.80%	3.00% 3.20%	2.00%	2.00%	2.00%	8.70% 5.80%	11.96% 9.19%	14.20% 12.13%	16.48% 14.82%	18.
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.
riman 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.
ug 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.
vid 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
ay Bhasin	Chief Risk Officer	Essent U.S. Holdings	7/29/2013						l				
unis Brosens	Economist	ING Financial Markets	8/1/2013	8.00% 10.30%	2.60% 4.00%	2.40%	3.00%	3.00%	8.00% 10.30%	10.81% 14.71%	13.47% 15.97%	16.87% 15.74%	20
ın Brynjolfsson chael Carliner	Chief Investment Officer Housing Economist	Armored Wolf, LLC Independent Consultant	8/1/2013 8/1/2013	10.30% 6.50%	4.00%	1.10% 4.00%	-0.20% 3.00%	3.30%	10.30% 6.50%	14.71% 11.29%	15.97% 15.74%	15.74% 19.22%	22
ryann Carroll	Director, U.S. Macroanalysis	Wellington Management Company	8/1/2013	0.50%	4.50%	4.00%	3.00%	3.00%	0.50%	11.29%	15.74%	19.22%	22
eph 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%	21
l 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
ristine 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
ke Cosgrove	Principal	The Econoclast	7/24/2013	5.00%	4.50%	3.00%	2.50%	2.50%	5.00%	9.72%	13.02%	15.84%	18
y 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
hard DeKaser	Corporate Economist	Wells Fargo Corporation	7/29/2013	45.000/	2 2004	E E00/				47 000/	22 754	20.500	
jeev Dhawan ul Diggle	Director, Economic Forecasting Center Property Economist	Georgia State University Capital Economics Ltd	7/31/2013 8/1/2013	15.00% 8.00%	2.00% 4.00%	5.50%	12.00% 4.00%	4.00%	15.00% 8.00%	17.30% 12.32%	23.75% 16.81%	38.60% 21.49%	26
in 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
vid 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
ug Duncan	Chief Economist	Fannie Mae	7/30/2013						l				
I 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%	3
pert Dye	Chief Economist	Comerica Bank	7/25/2013	11.00%	7.30%	6.00%	6.00%	6.00%	11.00%	19.10%	26.25%	33.82%	4
:hael Englund ig Evers	Chief Economist Economist	Action Economics LLC Brevan Howard	7/22/2013 7/23/2013	12.10%	7.40%	6.30%	5.70%	5.20%	12.10%	20.40%	27.98%	35.28%	42
isty 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%	2
ria 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%	2
ry Foley	Principal	Bronson Point Partners	7/30/2013	3.00%	3.50%	2.00%	2.50%	2.75%	3.00%	6.60%	8.74%	11.46%	14
los 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%	2
othy 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%	1
n 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%	2
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%	2
c Halle Hampel	Managing Director, Portfolio Manager Chief Economist	Prudential Real Estate Investors Credit Union National Association	7/31/2013 8/1/2013	5.50% 7.50%	4.50% 5.00%	4.00%	3.50%	3.00%	5.50% 7.50%	10.25% 12.88%	14.66% 17.39%	18.67% 20.91%	2
натреі k Hanson	Chief Economist Founder	Credit Union National Association Hanson Advisors	8/1/2013 8/1/2013	7.50%	-10.00%	-5.00%	-1.00%	7.00%	7.50%	-3.70%	-8.51%	-9.43%	-
ry 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%	2
ard 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%	2
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%	2
ald 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%	2
rea Heuson	Professor of Finance	University of Miami	7/24/2013	5.00%	6.00%	6.00% 3.47%	5.00%	5.00%	5.00% 9.45%	11.30%	17.98%	23.88%	3
art Hoffman ek Holt	Chief Economist	The PNC Financial Services Group	7/23/2013	9.45%	3.63%		3.45%	3.35%		13.42%	17.36%	21.41%	2
ek Holt glas Holtz-Fakin	Vice President President	Scotia Capital Economics American Action Forum	8/1/2013 7/31/2013	11.50% 6.00%	7.50% 5.50%	5.00%	3.00%	3.00%	11.50% 6.00%	19.86% 11.83%	25.86% 16.30%	29.63% 19.79%	2
iam 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%	-
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%	1
d Hunter	Chief Economist	Metrostudy	7/23/2013	8.60%	6.20%	5.30%	5.20%	5.00%	8.60%	15.33%	21.45%	27.76%	3
ıl Jain	Chief Investment Strategist	MacroFin Analytics LLC	8/1/2013	5.50%	3.00%	2.00%	2.00%	2.00%	5.50%	8.66%	10.84%	13.06%	1
haniel 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%	1
Kleckley	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%	3
Kleinhenz mas Lawler	Chief Economist Founder	Kleinhenz & Associates, Inc. Lawler Economic & Housing Outlook	8/1/2013 7/31/2013	5.75% 6.60%	5.75% 3.10%	5.85% 3.50%	5.95% 3.50%	6.00% 3.50%	5.75% 6.60%	11.83% 9.90%	18.37% 13.75%	25.42% 17.73%	2
hael 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%	13.55%	16.95%	2
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%	13.3370	17.54%	2
er Linneman	Founder and CEO	American Land Fund	7/22/2013						ı				
in 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%	2
an Maki	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%	3
ta Markowska	Senior U.S. Economist	Societe Generale	7/24/2013	10.40%	7.60%	5.80%	2.30%	-0.20%	10.40%	18.79%	25.68%	28.57%	2
is Mayer ce McCain	Sr Vice Dean, Paul Milstein Professor of Real Estate Chief Investment Strategist	Columbia Business School KevBank	7/29/2013 8/1/2013	6.50%	4.00%	3.75%	3.50%	3.50%	6.50%	10.76%	14.91%	18.94%	2
n 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%	1
es Meil	Chief Economist	Eaton Corporation	7/29/2013	4.80%	6.30%	3.10%	2.70%	2.40%	4.80%	11.40%	14.86%	17.96%	2
ert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	7/23/2013	5.50%	3.50%	2.50%	2.50%	2.00%	5.50%	9.19%	11.92%	14.72%	1
helle Meyer / Ethan Harris	Senior U.S. Economist / Head of North America Economics	B of 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%	1
chael Moran	Chief Economist	Daiwa Capital Markets	8/1/2013	12.00%	3.50%	2.00%	2.00%	2.00%	12.00%	15.92%	18.24%	20.60%	2
er 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%	25.44%	31.71%	3
rk Nielson	Economist	MacroEcon Global Advisors	8/1/2013	8.20%	4.40%	4.00%	3.90%	4.00%	8.20%	12.96%	17.48%	22.06%	2
nk Nothaft O'Sullivan	Chief Economist Chief U.S. Economist	Freddie Mac High Frequency Economics	8/1/2013 8/1/2013	7.00%	5.00%	3.00% 5.00%	3.00%	3.00%	7.00%	12.35% 15.50%	15.72% 21.28%	19.19% 24.91%	2
y 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%	1
n Penner	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%	- 2
hael Pento	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%	
nolas Pema	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%	2
ard 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%	1
ard 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%	11.39%	1
glas Poutasse n Reaser	Head of Strategy and Research Chief Economist	Bentall Kennedy Point Loma Nazarene University	8/1/2013 7/23/2013	5.00%	3.00% 4.00%	3.50%	4.00% 3.00%	3.00% 4.00%	5.00%	8.15% 9.20%	11.94% 12.48%	16.41% 15.85%	1
Reaser Riedy	Executive Director	University of San Diego Burnham-Moores Ctr for Real Estate	7/23/2013	6.00%	5.50%	4.00%	3.50%	3.50%	6.00%	9.20%	16.30%	20.37%	- 3
Rissmiller	Chief Economist	Strategas Research Partners LLC	7/22/2013	2.00,0	2.3070		2.2070	2.2070	1		-1.3070		
y Ritholtz	CEO	FusionIQ	7/23/2013	12.00%	4.00%	-3.00%	6.00%	8.00%	12.00%	16.48%	12.99%	19.76%	
neth 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%	- 1
s 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%	3
Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RDQ Economics	8/1/2013	6.00%	5.00%	4.00%	3.00%	3.00%	6.00%	11.30%	15.75%	19.22%	
nony Sanders : Sharga	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%	-
Sharga Shilling	Executive Vice President President	Auction.com A. Gary Shilling & Co.	7/24/2013 8/1/2013	5.00% 3.00%	3.00%	3.50% -2.00%	3.50% 0.00%	4.00%	5.00% 3.00%	8.15% -0.09%	11.94% -2.09%	15.85% -2.09%	- 1
Shilling Silvia	President Chief Economist	A. Gary Shilling & Co. Wells Fargo	8/1/2013 7/29/2013	3.00%	-3.00% 1.95%	-2.00% 1.86%	2.04%	1.92%	3.00%	-0.09% 5.06%	-2.09% 7.01%	-2.09% 9.20%	
i Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics	7/29/2013	5.10%	5.30%	5.50%	5.70%	5.80%	5.10%	10.67%	16.76%	23.41%	
s Smith	Chief Economist	Parsec Financial Management	7/22/2013	7.80%	6.40%	5.70%	3.60%	3.80%	7.80%	14.70%	21.24%	25.60%	
Snaith	Director, Institute for Economic Competitiveness	University of Central Florida	8/1/2013	4.30%	3.50%	4.00%	4.00%	5.50%	4.30%	7.95%	12.27%	16.76%	
il Sri-Kumar	President	Sri-Kumar Global Strategies, Inc.	7/23/2013	3.00%	3.00%	1.00%	0.00%	1.00%	3.00%	6.09%	7.15%	7.15%	
nen Stanley	Chief Economist	Pierpont Securities	7/30/2013	7.00%	5.00%	4.00%	4.00%	3.00%	7.00%	12.35%	16.84%	21.52%	
n Sterne	Chief Economist	Economic Analysis Associates, Inc.	7/24/2013	5.50%	3.50%	4.20%	2.00%	4.00%	5.50%	9.19%	13.78%	16.05%	- 3
Stevenson	Managing Director	Macquarie Securities	8/1/2013	5.25%	3.00%	2.50%	2.50%	2.50%	5.25%	8.41%	11.12%	13.90%	
nas Swift se Swook / Adolfo Laurenti	Chief Economist Chief Economist / Deputy Chief Economist	American Chemistry Council Mesirow Financial	7/23/2013 8/1/2013	6.00%	5.25%	4.50%	4.00%	3.75%	6.00%	11.57%	16.59%	21.25%	2
ie Swonk / Adolto Laurenti it Thrall	President	American Real Estate Society	7/23/2013	3.75%	4.50%	4.75%	4.00% 3.75%	3.75%	3.75%	8.42%	13.57%	17.83%	- 3
in Wachter	Professor of Real Estate, Finance, City & Regional Planning	Wharton - University of Pennsylvania	7/23/2013	2.7370	5070		2570		1				
Watkins	Exec Director, Economic Forecasting and Research Center	California Lutheran University	7/31/2013	12.50%	6.90%	4.50%	3.60%	3.00%	12.50%	20.26%	25.67%	30.20%	3
ai Wang	Economist	AIG Global Economics	8/1/2013	1.69%	2.44%	2.77%	3.11%	3.13%	1.69%	4.17%	7.06%	10.39%	
n Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors	7/23/2013	7.80%	4.00%	4.30%	4.40%	4.40%	7.80%	12.11%	16.93%	22.08%	- 2
Winzer	President	Local Market Monitor	7/25/2013	2.90%	3.80%	5.50%	6.90%	6.00%	2.90%	6.81%	12.68%	20.46%	2
vid Wyss rk Zandi / Celia Chen	Economist Chief Economist / Senior Director	Brown University	7/29/2013 8/1/2013	8.00% 4.62%	10.00%	8.00%	6.00%	6.00%	8.00%	18.80%	28.30%	36.00% 17.84%	4
k Zandi / Cella Chen	Ciner Economist / Senior Director	Moody's Analytics	8/1/2013 Mean	4.62% 6.75%	4.62% 4.36%	4.13% 3.58%	3.39%	3.08%	4.62% 6.75 %	9.45% 11.43%	13.97% 15.48%	17.84% 19.56%	2
	TI: 10		Median	6.00%	4.35%	4.00%	3.50%	3.23%	6.00%	11.30%	15.48%	19.14%	2
				0.0076		4.0070	3.3070	3.2370	0.00/0				- 4
	Third Quarter 2013 Survey Summary:		High	15.00%	10.00%	8.00%	12.00%	10.00%	15.00%	23.68%	33.06%	41.04%	

All survey data based upon expected performance of U.S. home prices as measured by the U.S. Zillow Home Value Index. The non-cumulative annual data is expressed on a Q4-over-preceding Q4 basis.

* Some panelists requested that their specific responses be held in confidence. These appear as blank in the table above. However, confidential responses are incorporated into the summary statistics.



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