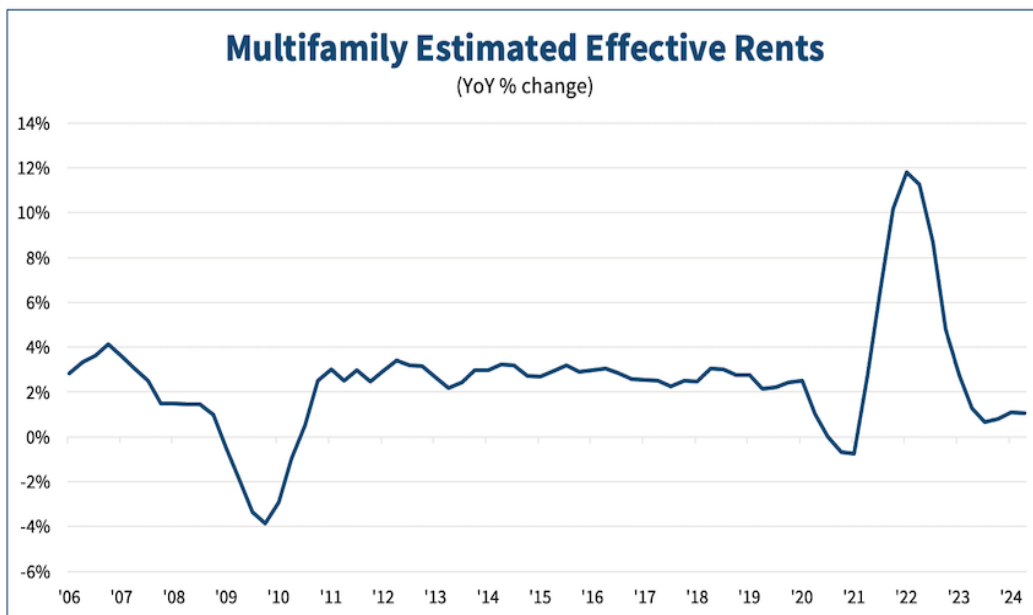


Q3 2024 Home Price Expectations Survey - Special Topics Questions

Field Period: July 30, 2024 - August 12, 2024

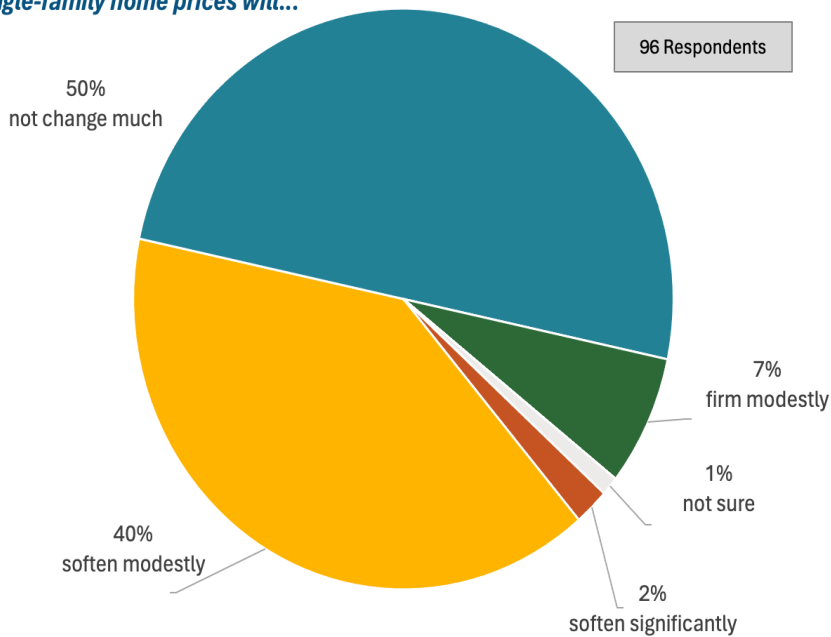
A decades-high construction rate of new multifamily housing units over the past two years has slowed the national rent price growth rate.



Source: Fannie Mae Multifamily ESR

What impact do you expect this recent increase in multifamily home completions will have on single-family home prices in the next five years?

Single-family home prices will...



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Since the Great Financial Crisis, total housing construction has significantly lagged the pace of prior decades, likely leading to cumulative under-production of homes relative to underlying demographic demand.



Approximately how many additional housing units--single family homes and multifamily units combined--do you believe are needed to catch-up to underlying demographic demand?

