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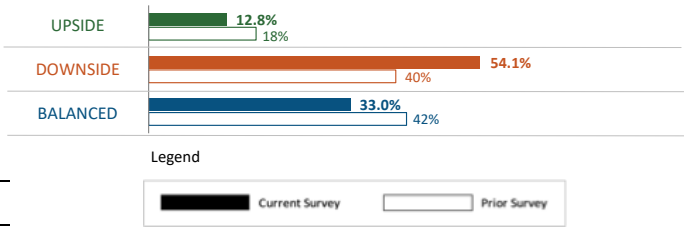
Q4 2026 Home Price Expectations Survey - **Special Topics Questions**

Field Period: October 29 - November 10, 2026

Risk Assessment of Home Price Forecast

Assessment:	#	Percent	% w/opinion	Expected Home Value Change* Through 2031 (Cumulative)	Expected Home Value Change* Annual Average
There is risk to the upside	14	12.8%	**12.8%**	19.0%	2.9%
There is risk to the downside	59	54.1%	**54.1%**	16.0%	2.5%
The risk is balanced	36	33.0%	**33.0%**	18.2%	2.8%
No Response	0	n/a	n/a	n/a	n/a
Total	**109**	**100%**	**100%**	**17.1%**	**2.7%**

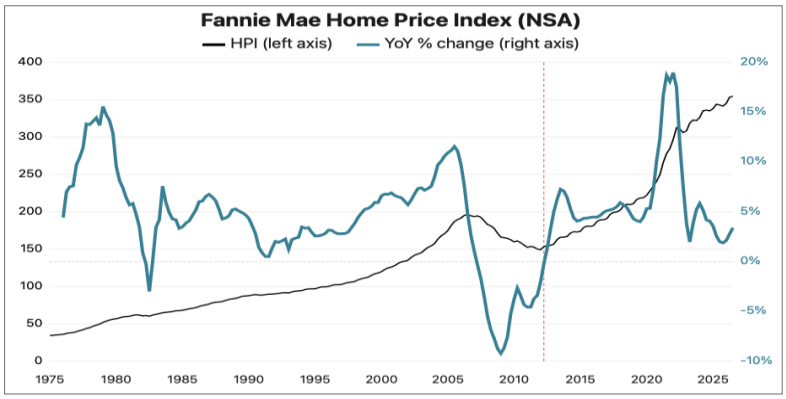
Risk Assessment vs. Prior Survey



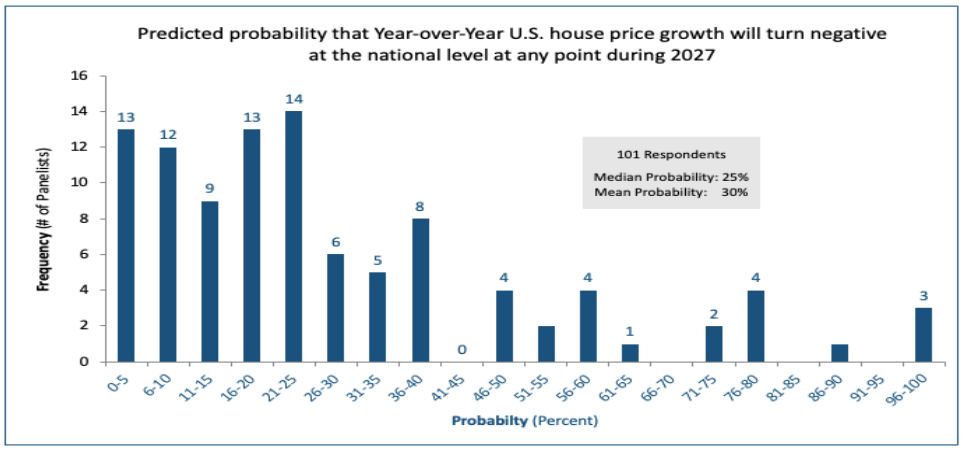
*Mean expectations of respondents by answer choice. 109 panelists participated in this quarter's survey.

Topic: Sustainability of Nationwide Home Price Appreciation

According to the Fannie Mae National Home Price Index, U.S. home values have seen positive year-over-year growth from Q3 2012 through Q3 2026.



Looking ahead, what would you say is the probability that year-over-year house price growth will turn negative at the national level at any point through the end of 2027?



% Probability	% of Respondents	Cumul %of Respondents
0-5	12.9%	12.9%
6-10	11.9%	24.8%
11-15	8.9%	33.7%
16-20	12.9%	46.5%
21-25	13.9%	60.4%
26-30	5.9%	66.3%
31-35	5.0%	71.3%
36-40	7.9%	79.2%
41-45	0.0%	79.2%
46-50	4.0%	83.2%
51-55	2.0%	85.1%
56-60	4.0%	89.1%
61-65	1.0%	90.1%
66-70	0.0%	90.1%
71-75	2.0%	92.1%
76-80	4.0%	96.0%
81-85	0.0%	96.0%
86-90	1.0%	97.0%
91-95	0.0%	97.0%
96-100	3.0%	100.0%

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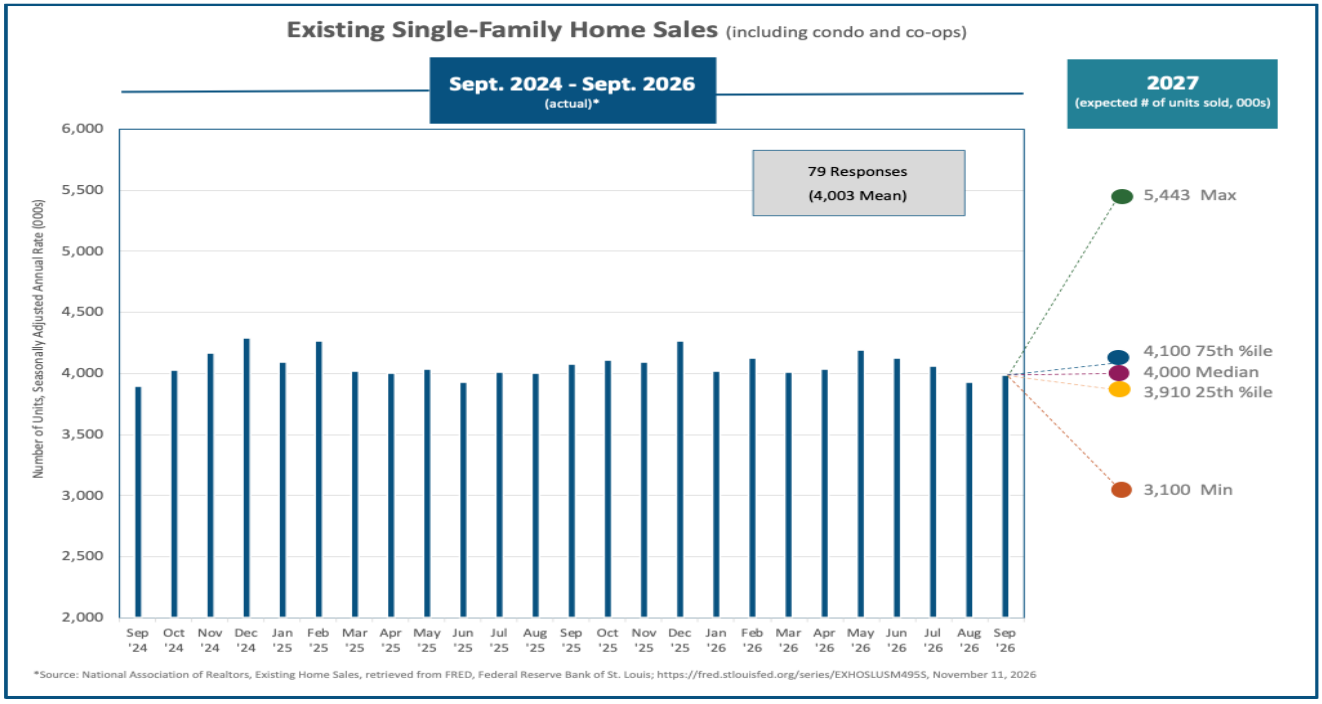
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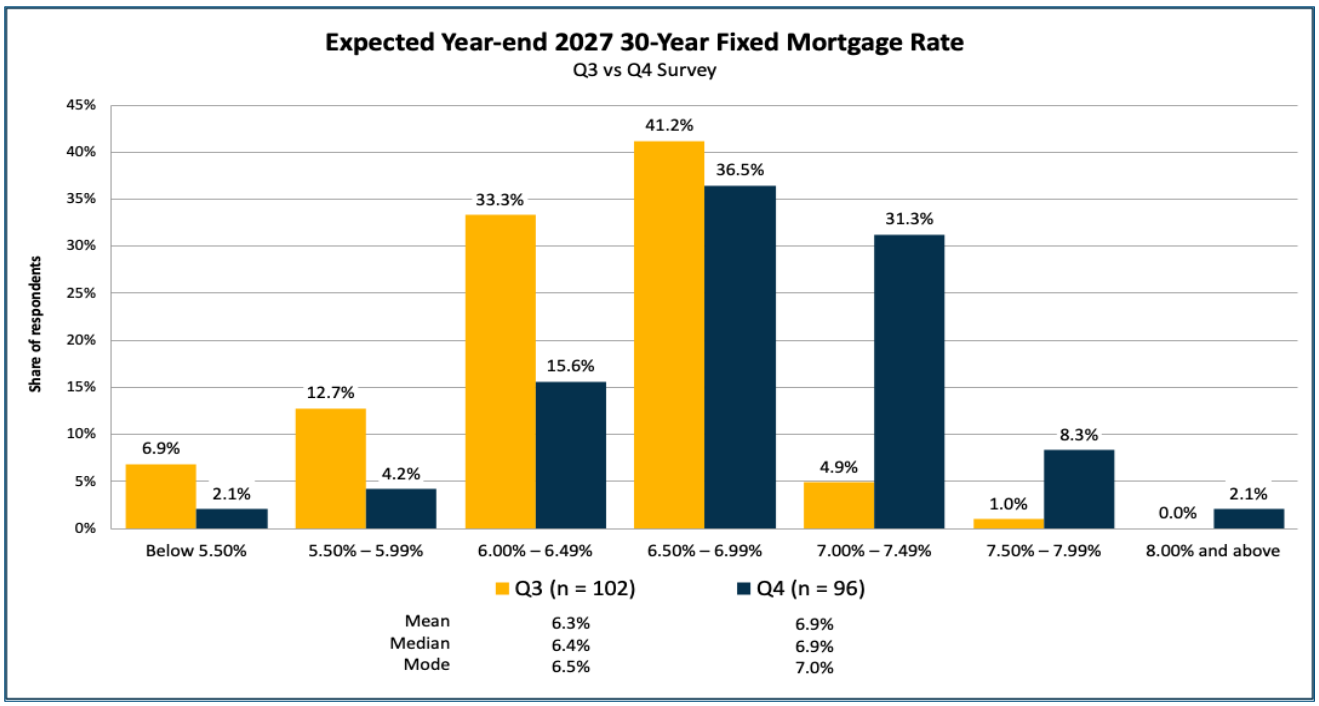
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Q4 2026 Home Price Expectations Survey - **Special Topics Questions**

Field Period: October 29 - November 10, 2026

Topic: Outlook for 2027 Existing Home Sales & 30-year Fixed Mortgage Rate





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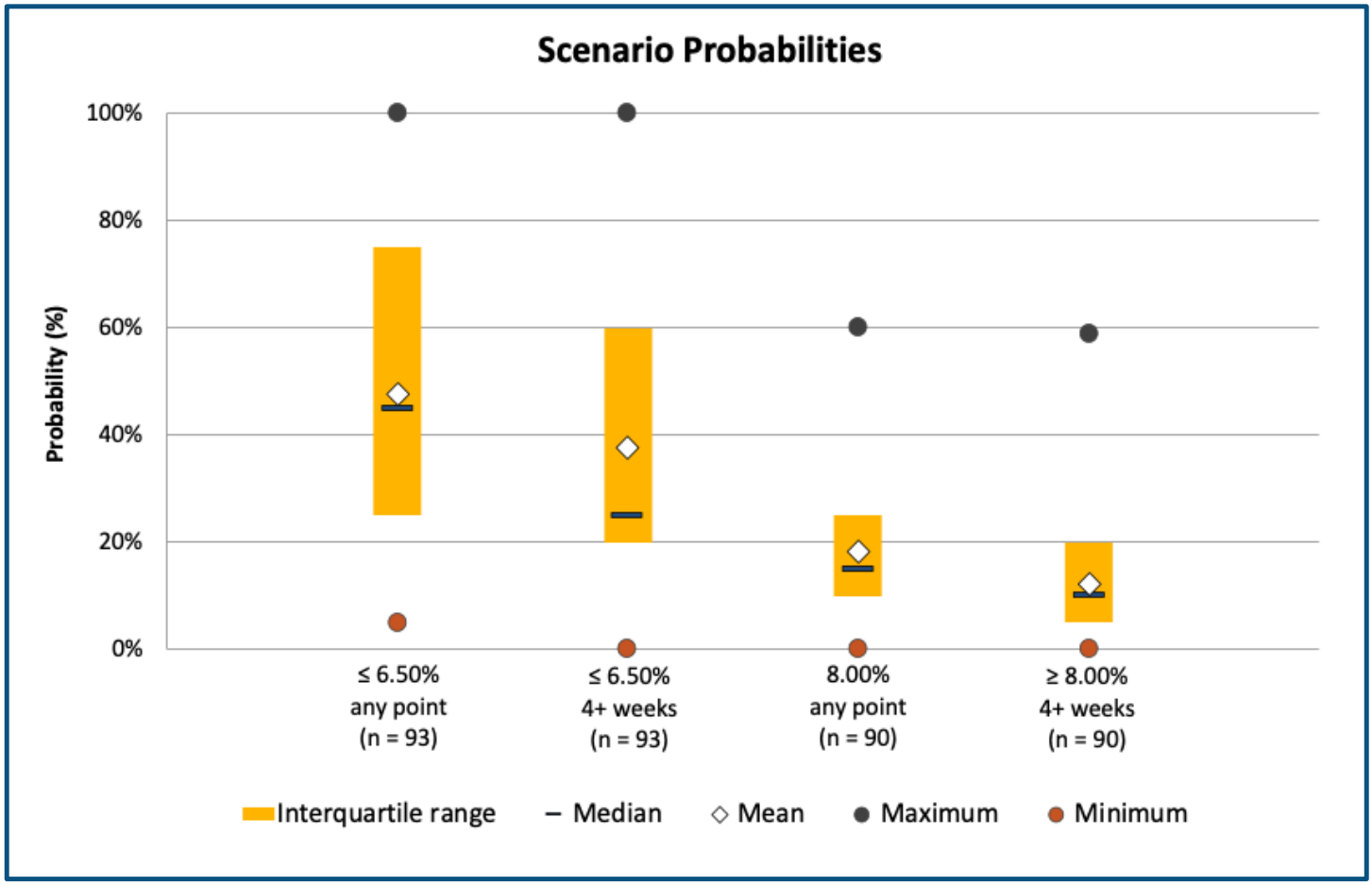
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Q4 2026 Home Price Expectations Survey - **Special Topics Questions**

Field Period: October 29 - November 10, 2026

Regarding the U.S. weekly average Freddie Mac 30-year fixed mortgage rate, what probability do you assign to each of the following scenarios:

*> The rate **will fall to 6.50% or less** at some point in calendar year 2027*
*> The rate **will fall to 6.50% or less** for at least four consecutive weeks during calendar year 2027*
*> The rate **will rise to 8.00%** at some point in calendar year 2027*
*> The rate **will rise to 8.00% or more** for at least four consecutive weeks during calendar year 2027*



Summary by question

Event	n	Mean	Median	25th%	75th%	Min	Max
≤ 6.50% at any point in 2027	93	47.5%	45.0%	25.0%	75.0%	5.0%	100.0%
≤ 6.50% for 4+ consecutive weeks in 2027	93	37.5%	25.0%	20.0%	60.0%	0.0%	100.0%
8.00% at any point in 2027	90	18.9%	15.0%	10.0%	25.0%	0.0%	60.0%
≥ 8.00% for 4+ consecutive weeks in 2027	90	12.6%	10.0%	5.0%	20.0%	0.0%	59.0%

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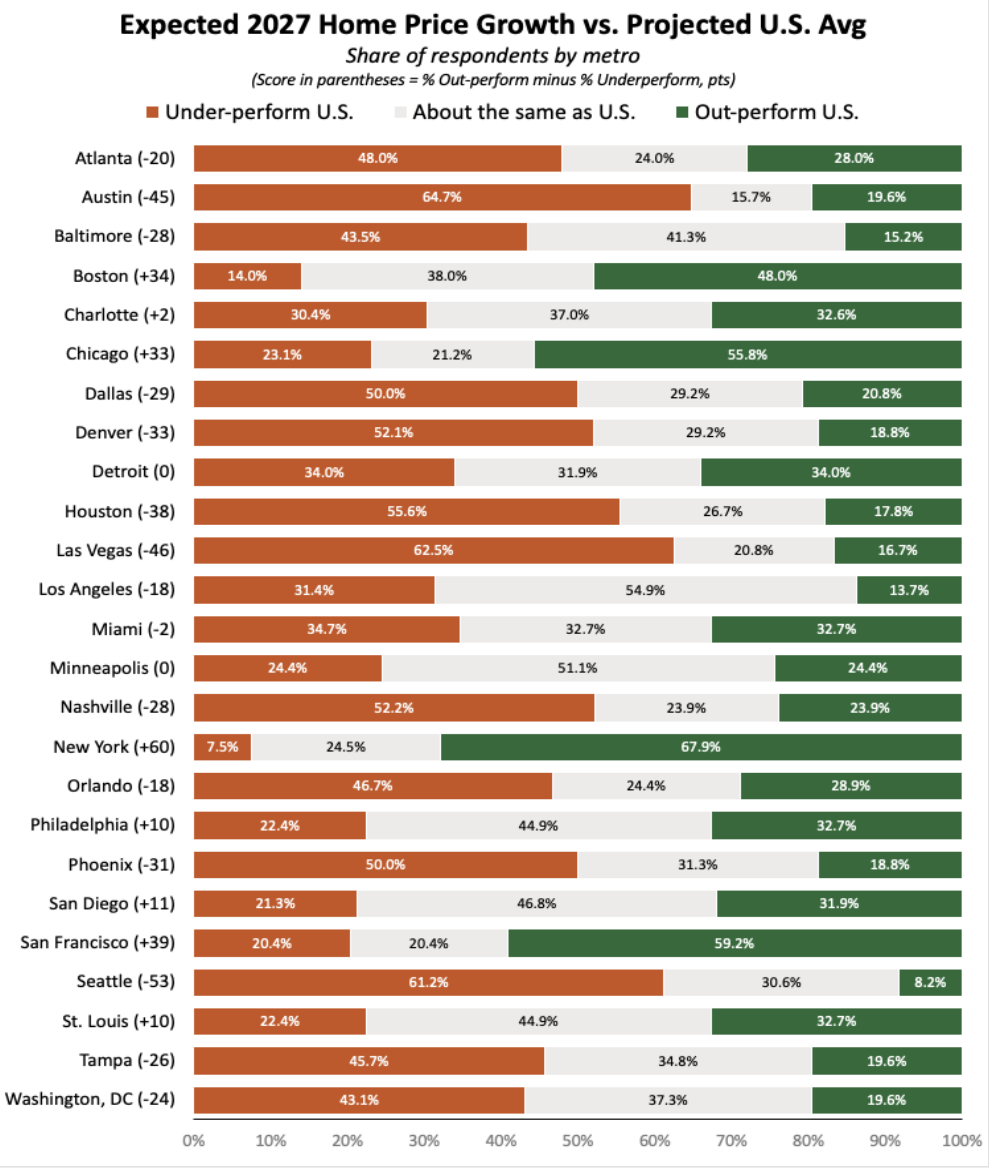
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Q4 2026 Home Price Expectations Survey - **Special Topics Questions**

Field Period: October 29 - November 10, 2026

Topic: Relative Performance of Metro Area Markets in 2027

Panelists' expections for 2027 price performance of 25 large metro area housing markets relative to their projections of next year's nationwide average home price growth rate



Rank	Metro Area	Score	
1	New York	+60.4	POSITIVE SCORES
2	San Francisco	+38.8	
3	Boston	+34.0	
4	Chicago	+32.7	
5	San Diego	+10.6	
6	Philadelphia	+10.2	
6	St. Louis	+10.2	
8	Charlotte	+2.2	
9	Detroit	0	NEUTRAL
9	Minneapolis	0	
11	Miami	-2.0	NEGATIVE SCORES
12	Los Angeles	-17.6	
13	Orlando	-17.8	
14	Atlanta	-20.0	
15	Washington, DC	-23.5	
16	Tampa	-26.1	
17	Baltimore	-28.3	
17	Nashville	-28.3	
19	Dallas	-29.2	
20	Phoenix	-31.3	
21	Denver	-33.3	
22	Houston	-37.8	
23	Austin	-45.1	
24	Las Vegas	-45.8	
25	Seattle	-53.1	

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