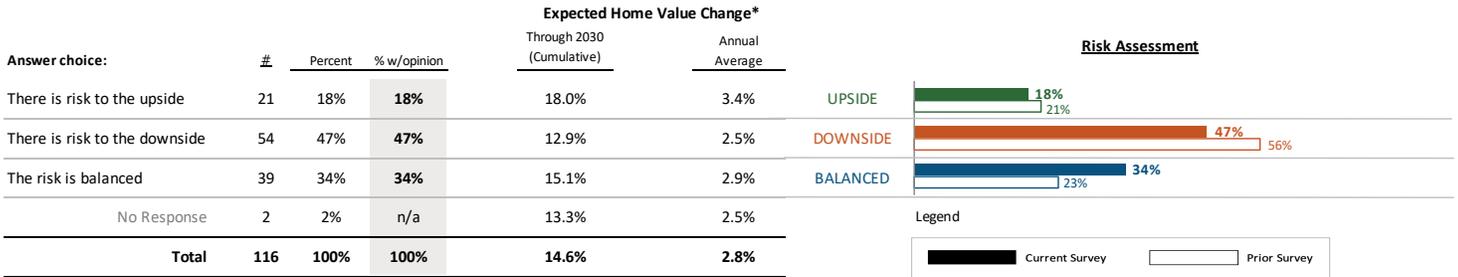


Q1 2026 Home Price Expectations Survey - Special Topics Questions

Field Period: January 28, 2026 - February 11, 2026

Topic: Risk Assessment of Home Price Forecast

Which choice best applies to your long-term outlook for home values?

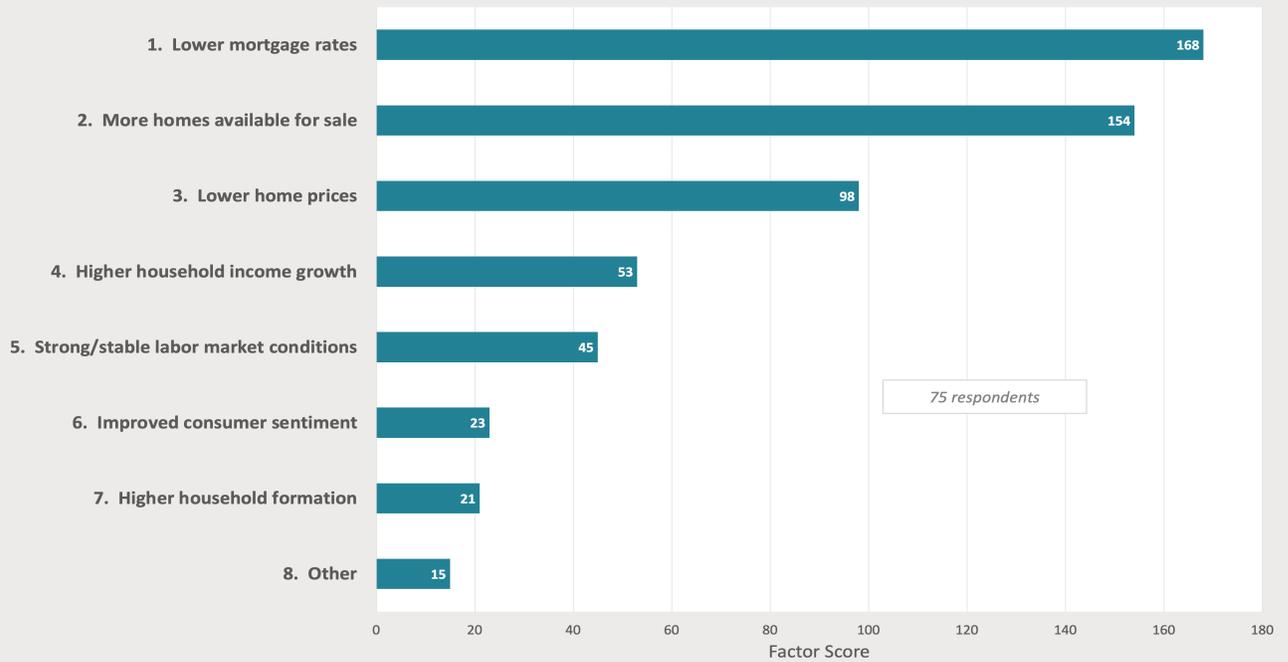


*Mean expectations of respondents by answer choice. 116 panelists participated in this quarter's survey.

Topic: Home Purchase Demand Drivers in 2026

2026 Home Purchase Demand Drivers

(Panel members selected and ranked up to 3 factors expected to most strongly support U.S. home purchase demand this year, regardless of their price outlook)



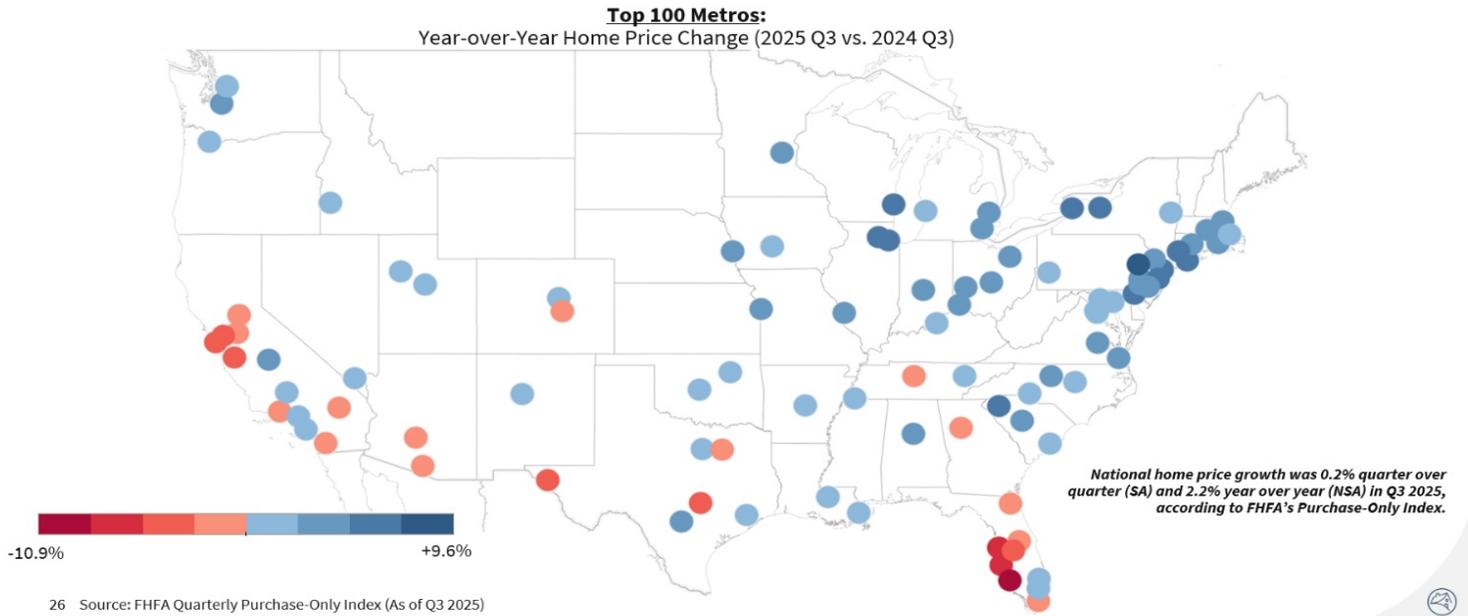
Scores were computed by weighting the factors according to each respondent's ranking order of them.

Q1 2026 Home Price Expectations Survey - Special Topics Questions

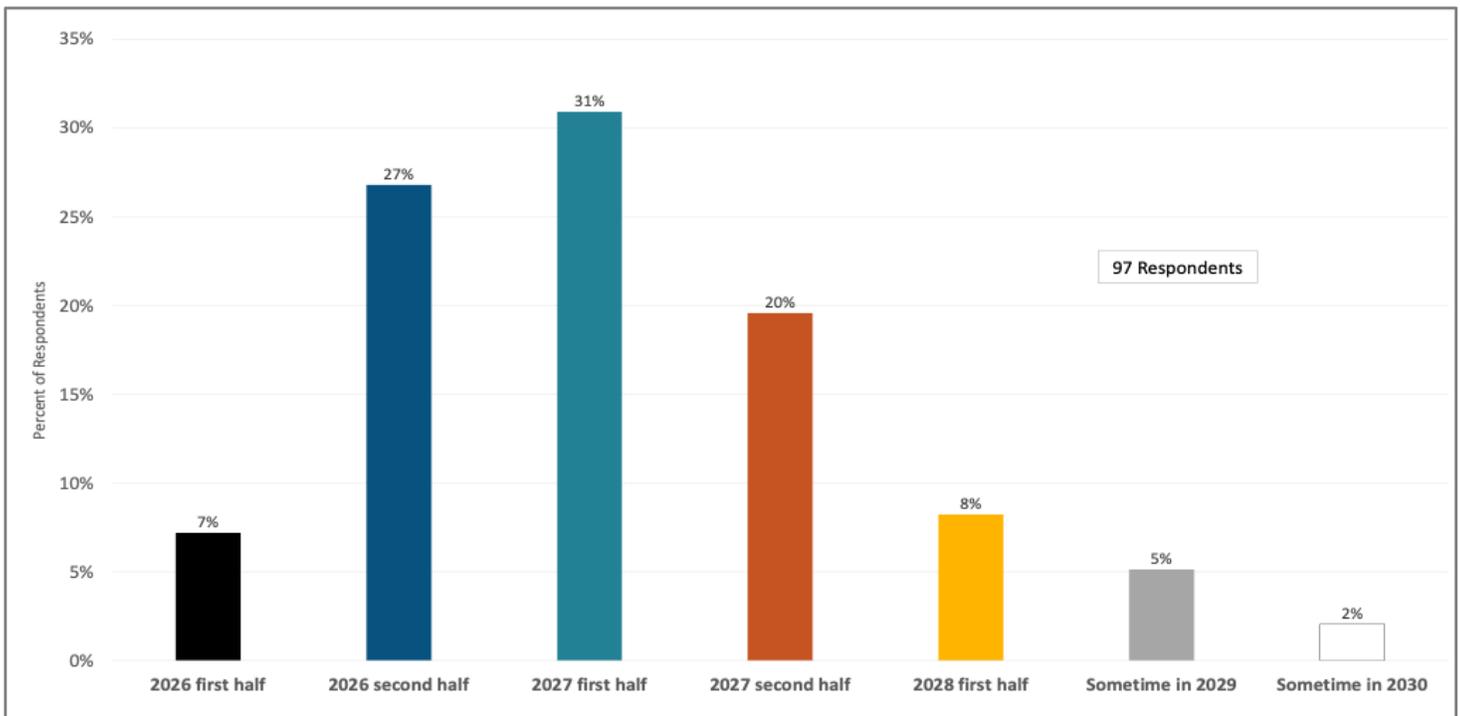
Field Period: January 28, 2026 - February 11, 2026

Topic: Regional Market Shifts

Most of the top 100 metro housing markets that experienced year-over-year home price declines through Q3 2025 as measured by the regional FHFA purchase only index were concentrated in sunbelt states.



Generally, on a year-over-year basis, when do you expect home prices in metros that posted negative appreciation last year (primarily in the Sun Belt) to reach a trough and return to positive growth?



Q1 2026 Home Price Expectations Survey - Special Topics Questions

Field Period: January 28, 2026 - February 11, 2026

The fastest regional house price appreciation in 2025 generally occurred in metro areas with continued tight inventories of homes for sale, most notably, those in the Midwest and Northeast.

Active Listings Relative to 2019 (2025Q4 vs. 2019Q4)

