

Q2 2026 Home Price Expectations Survey - Special Topics Questions

Field Period: May 7 - May 18, 2026

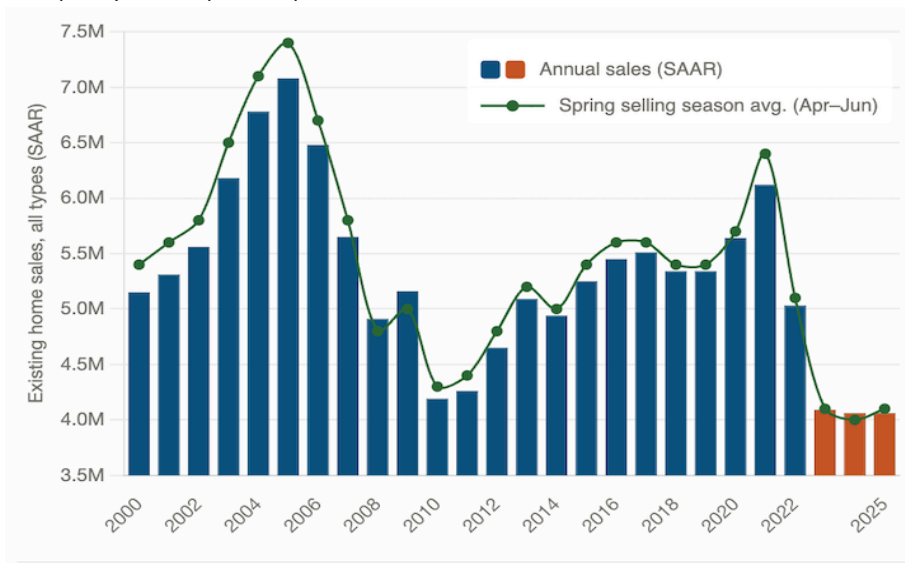
Risk Assessment of Home Price Forecast

Assessment:	#	Percent	% w/opinion	Expected Home Value Change*		Risk Assessment vs. Prior Survey
				Through 2030 (Cumulative)	Annual Average	
There is risk to the upside	20	17.5%	17.5%	14.2%	2.7%	UPSIDE Current Survey: 17.5% Prior Survey: 18%
There is risk to the downside	50	43.9%	43.9%	11.4%	2.2%	DOWNSIDE Current Survey: 43.9% Prior Survey: 47%
The risk is balanced	44	38.6%	38.6%	15.9%	3.0%	BALANCED Current Survey: 38.6% Prior Survey: 34%
No Response	0	n/a	n/a	n/a	n/a	
Total	114	100%	100%	13.6%	2.6%	

*Mean expectations of respondents by answer choice. 114 panelists participated in this quarter's survey.

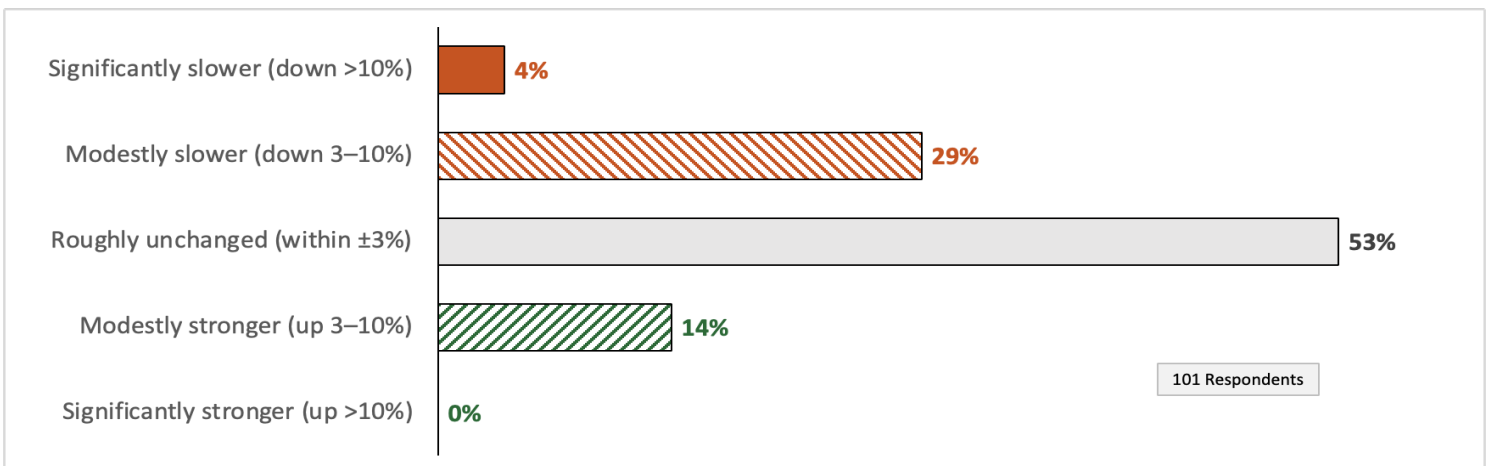
Topic: This Spring's Home Selling Season

Existing home sales during the 2025 spring selling season (as reported by the National Association of Realtors) remained near a 30-year low, essentially unchanged from the prior year's depressed pace.



Source: National Association of Realtors (NAR), Existing-Home Sales, seasonally adjusted annual rate (SAAR). Includes single-family homes, townhomes, condominiums, and co-ops; single-family homes represent approximately 85-90% of total sales. Annual figures represent full-year totals. Spring selling season averages reflect Apr-Jun monthly SAAR data.

Compared to last year's spring selling season, what are your expectations for existing home sales during the 2026 spring selling season?

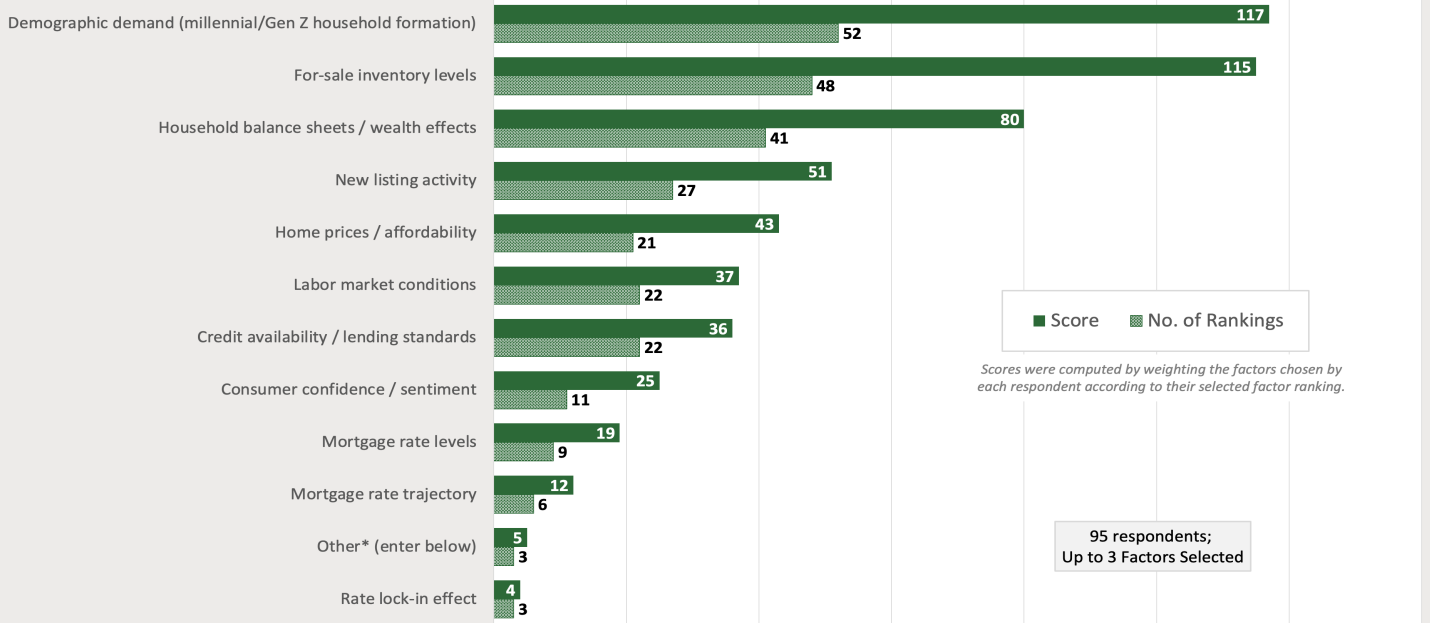


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Topic: This Spring's Home Selling Season (cont'd)

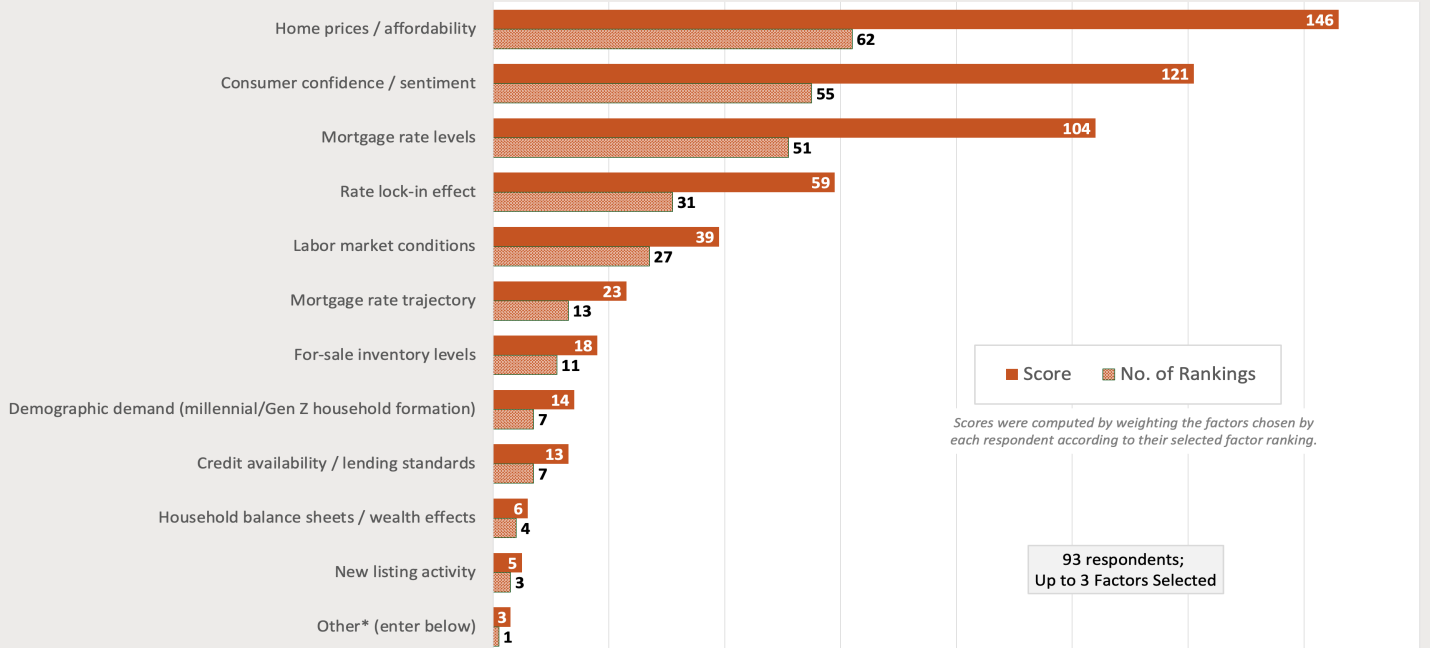
Factors expected to be most supportive of existing home sales during the current spring selling season



*Other:

- Boomers continuing to move out of their oversized homes.
- No positive factors in the short run; student loan debt credit score triggers have impeded loan approvals.
- Updated price expectations

Factors expected to most hinder existing home sales during the current spring selling season



*Other: Dodd-Frank

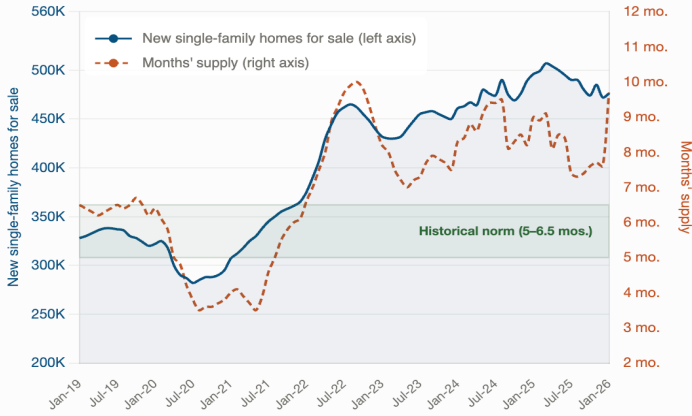
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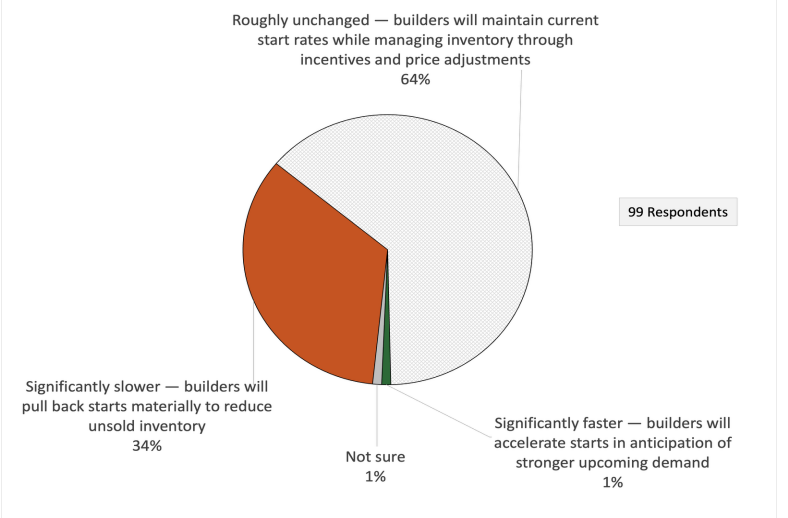
Topic: The Pace of Single-Family Home Construction

Single-family homebuilders have entered the 2026 spring selling season with elevated unsold inventory.

Expectations for existing single-family home starts over the remainder of 2026 vs. current construction levels

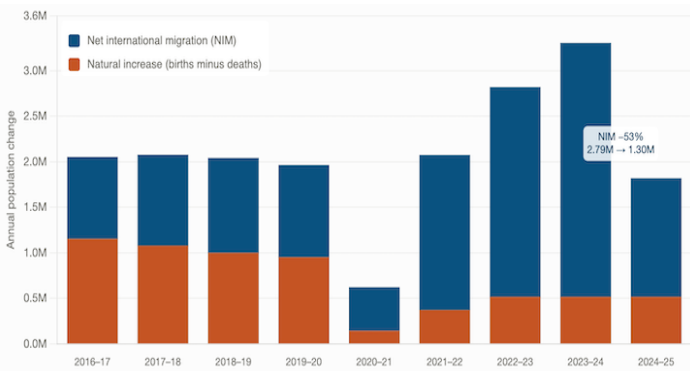


Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales (monthly). Covers newly constructed single-family homes only; multifamily units are excluded. Seasonally adjusted. Units for sale reflect end-of-month estimates. Months' supply = ratio of new single-family houses for sale to new single-family houses sold at current sales rate.

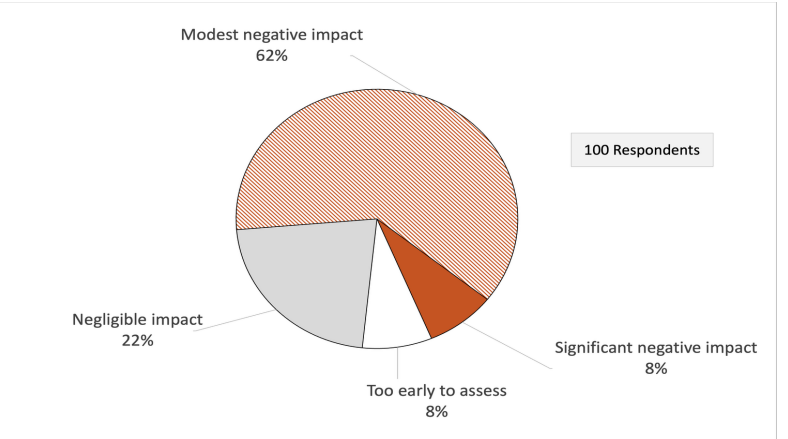


Recent estimates indicate a sharp deceleration in population growth began in mid-2024.

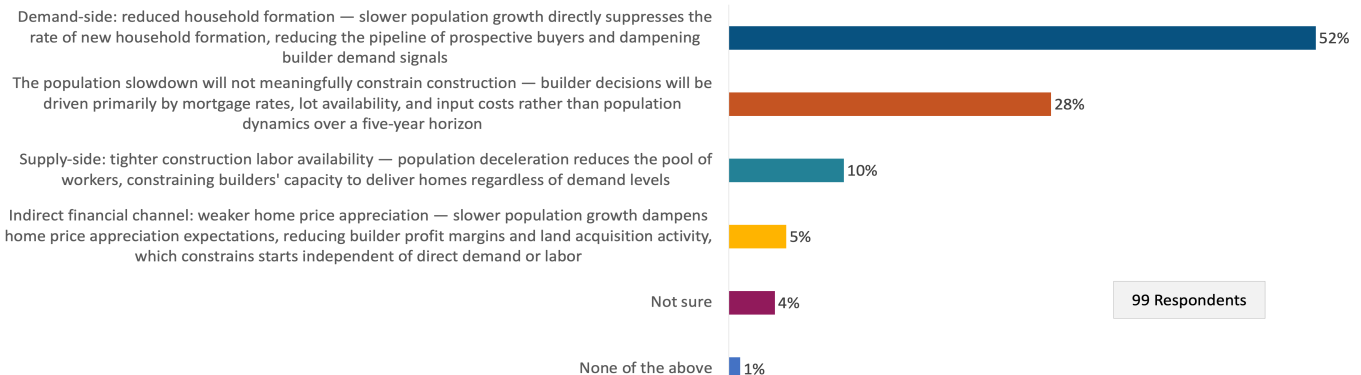
The extent to which the slowdown in population growth is expected to impact the single-family housing construction pace over the next 5 years:



Source: U.S. Census Bureau, Vintage 2025 Population Estimates (released January 27, 2026). Annual periods run July 1 to June 30. NIM = net international migration (change of residence across U.S. borders). Natural increase = births minus deaths. 2025 NIM projection (-321K by July 2026) per Census Bureau trend analysis.



To the extent that a deceleration in population growth constrains new single-family construction volumes over the next five years, the primary transmission mechanism is expected to be:



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