

Q3 2025 Pulsenomics Panel Survey

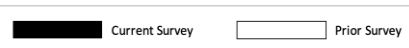
Field Period: August 11 - August 25, 2025

Topic: Risk Assessment of Home Price Forecast

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

Answer choice:	#	Percent	% w/opinion	Expected Home Value Change*		Risk Assessment	
				Through 2029 (Cumulative)	Annual Average		
There is risk to the upside	21	18%	19%	18.7%	3.5%	UPSIDE	<div> <div style="width: 19%;">19%</div> <div style="width: 12%;">12%</div> </div>
There is risk to the downside	57	50%	51%	12.7%	2.4%	DOWNSIDE	<div> <div style="width: 51%;">51%</div> <div style="width: 58%;">58%</div> </div>
The risk is balanced	34	30%	30%	17.7%	3.3%	BALANCED	<div> <div style="width: 30%;">30%</div> <div style="width: 30%;">30%</div> </div>
No Response	2	2%	n/a	17.1%	n/a		
Total	114	100%	100%	15.3%	2.9%		

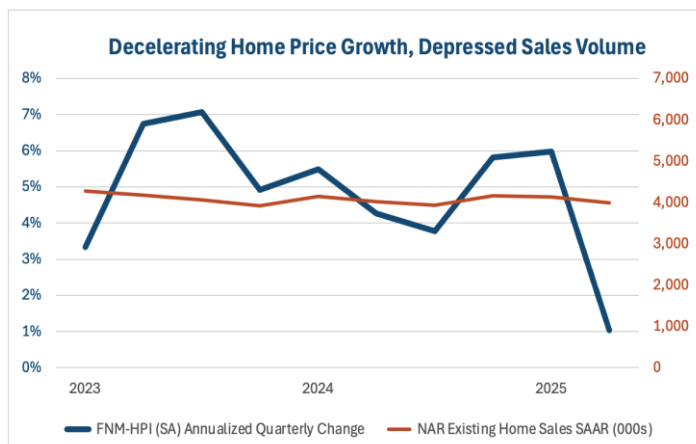
Legend



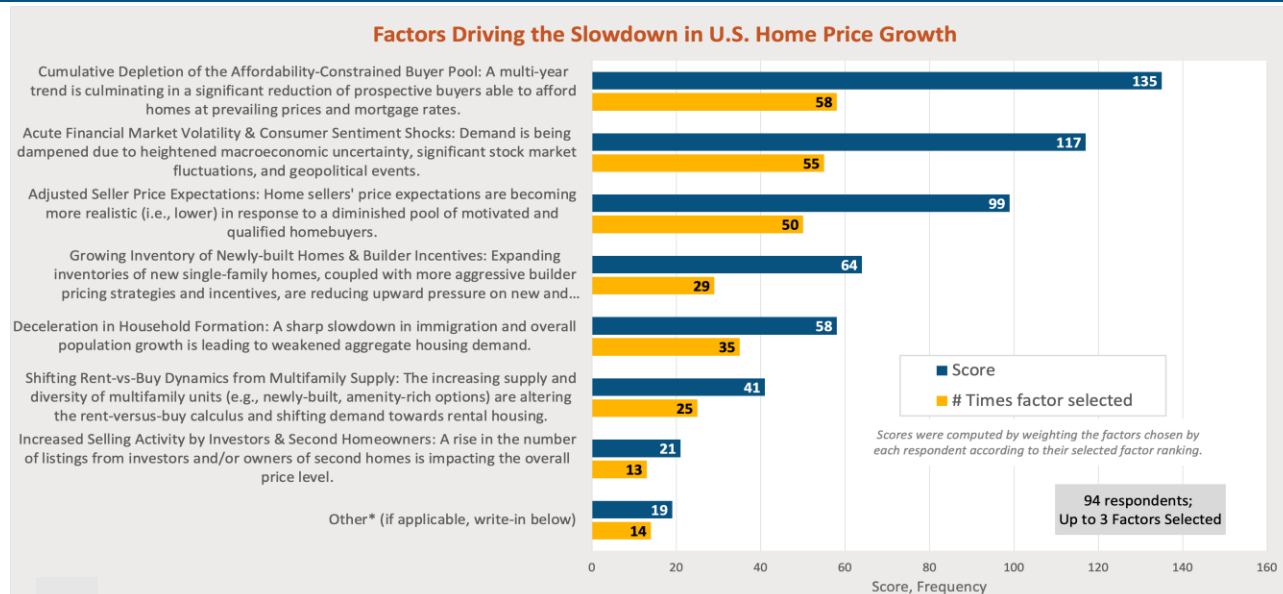
*Mean expectations of respondents by answer choice. 114 panelists participated in this quarter's survey.

Topic: Decelerating Home Price Growth Rate & Slow Home Sales

Recent housing market data indicate a significant deceleration in house price appreciation throughout the spring 2025 buying season, alongside continued slow home sales.



Select and rank the top 3 factors that you believe are contributing most strongly to this softening price growth (#1 = most influential).

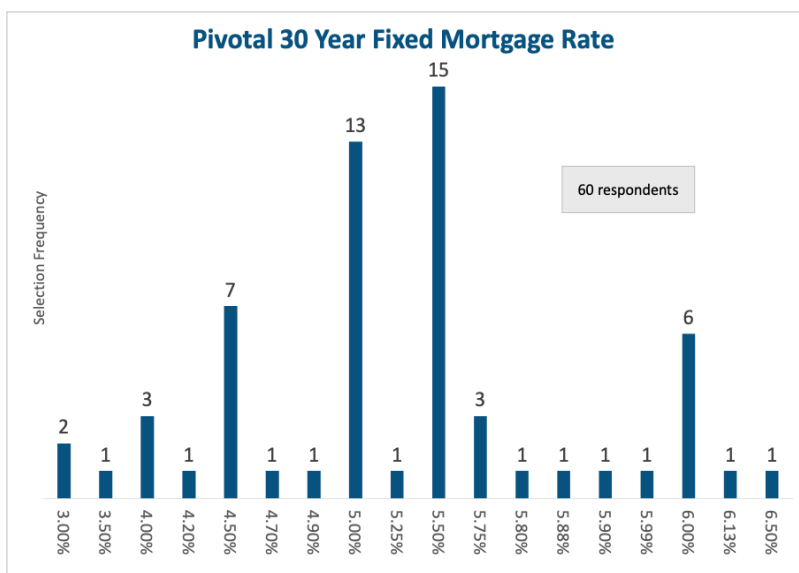
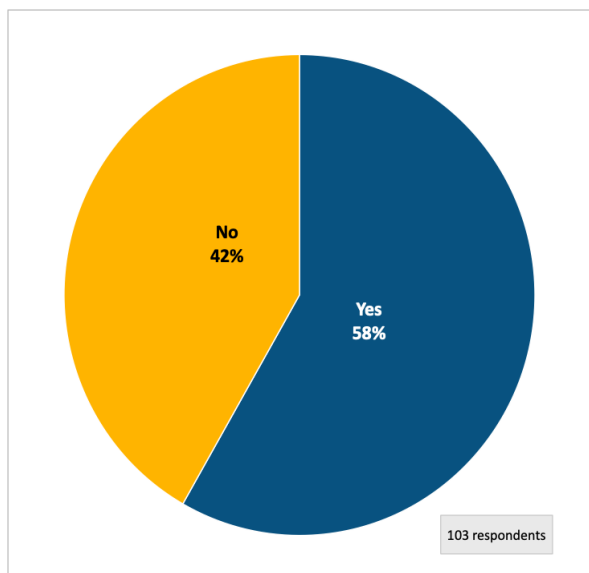


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Topic: Pivotal Mortgage Rate

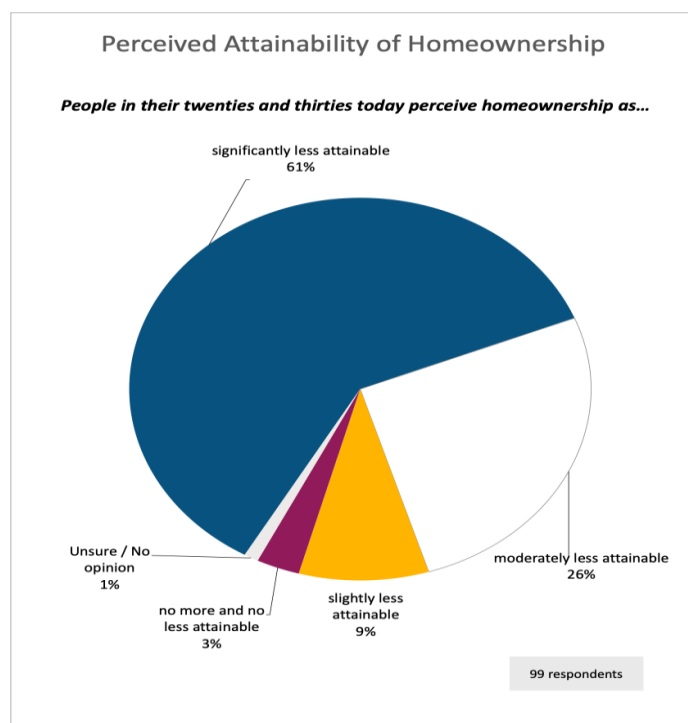
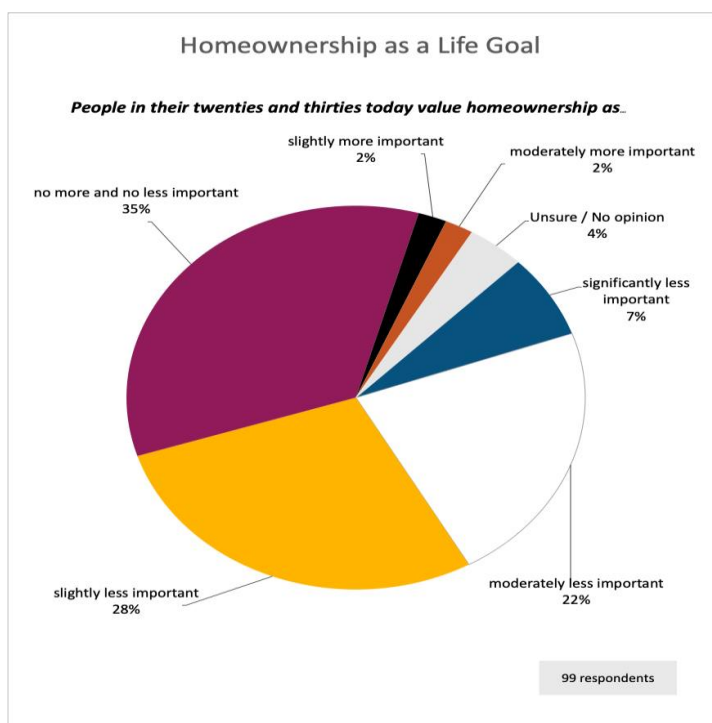
Do you believe there is a specific and economically plausible 30-year fixed mortgage rate that, if sustained over the next 12 months, would trigger a significant acceleration in U.S. home sales? And if so, what is that rate?



Topic: The Homeownership Mindset of Younger Homebuyers

Compared to individuals who were in their twenties and thirties just before the pandemic, would you say that people in the same age range today value homeownership as a more important or a less important life goal and ingredient of the American Dream?

Compared to individuals who were in their twenties and thirties just before the pandemic, would you say that people in the same age range today perceive homeownership attainability any differently, regardless of its importance as a life goal?



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Topic: The Increasing Age of First-Time Homebuyers

The National Association of Realtors' 2024 Profile of Home Buyers and Sellers reported the median age of first-time homebuyers rose to 38.

Median Age of Home Buyers, 1981-2024

Source: National Association of REALTORS[®] 2024 Profile of Home Buyers and Sellers



While prevailing home prices and mortgage rates are creating significant affordability challenges for today's prospective first-time homebuyers, **other factors** are likely contributing to the trend depicted in the chart.

Select and rank the top 3 factors that you believe are the most significant contributors to the increasing age trend for first-time homebuyers in the U.S. (#1 = most significant)

The Increasing Age of First-Time Homebuyers: Contributing Factors

