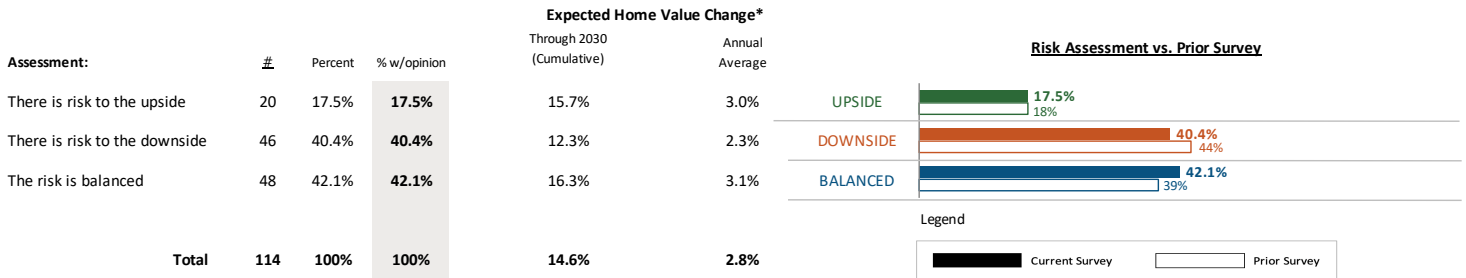


Q3 2026 Home Price Expectations Survey - Special Topics Questions

Field Period: August 5 - August 14, 2026

Risk Assessment of Home Price Forecast



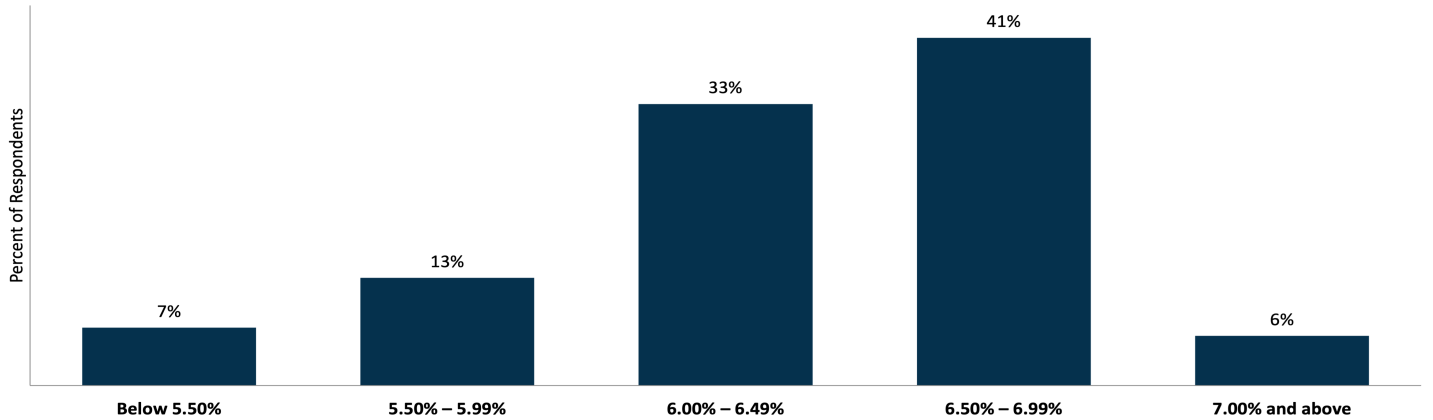
*Mean expectations of respondents by answer choice. 114 panelists participated in this quarter's survey.

Topic: The Long-Run Mortgage Rate Outlook

Expected year-end 2027 Freddie Mac 30-year fixed mortgage rate

Where Panelists Expect the 30-Yr FRM Rate at Year-End 2027

n = 102 · Mean 6.29% · Median 6.40%



Have 2026 developments materially changed your long-run rate estimate — and if so, do you now expect the long-run mortgage rate to converge to a level that is lower, or higher, than you previously expected?

n = 98

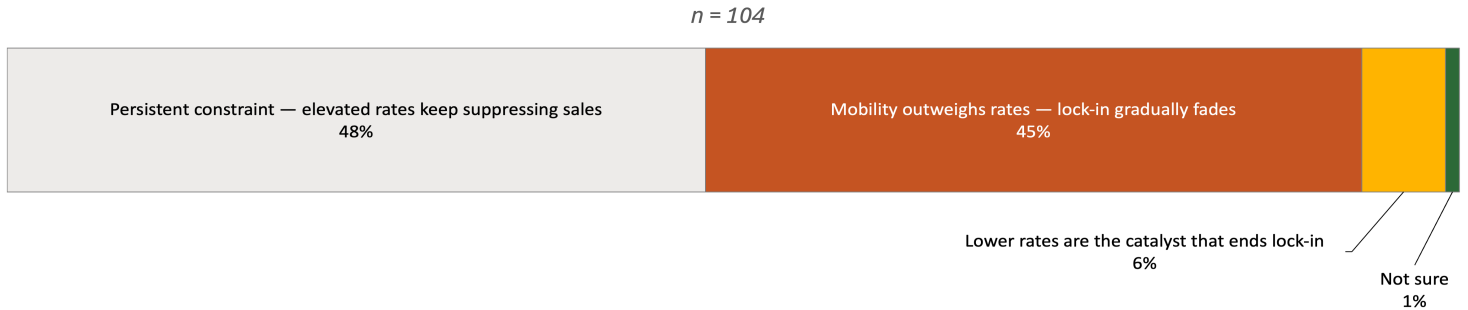


Q3 2026 Home Price Expectations Survey - Special Topics Questions

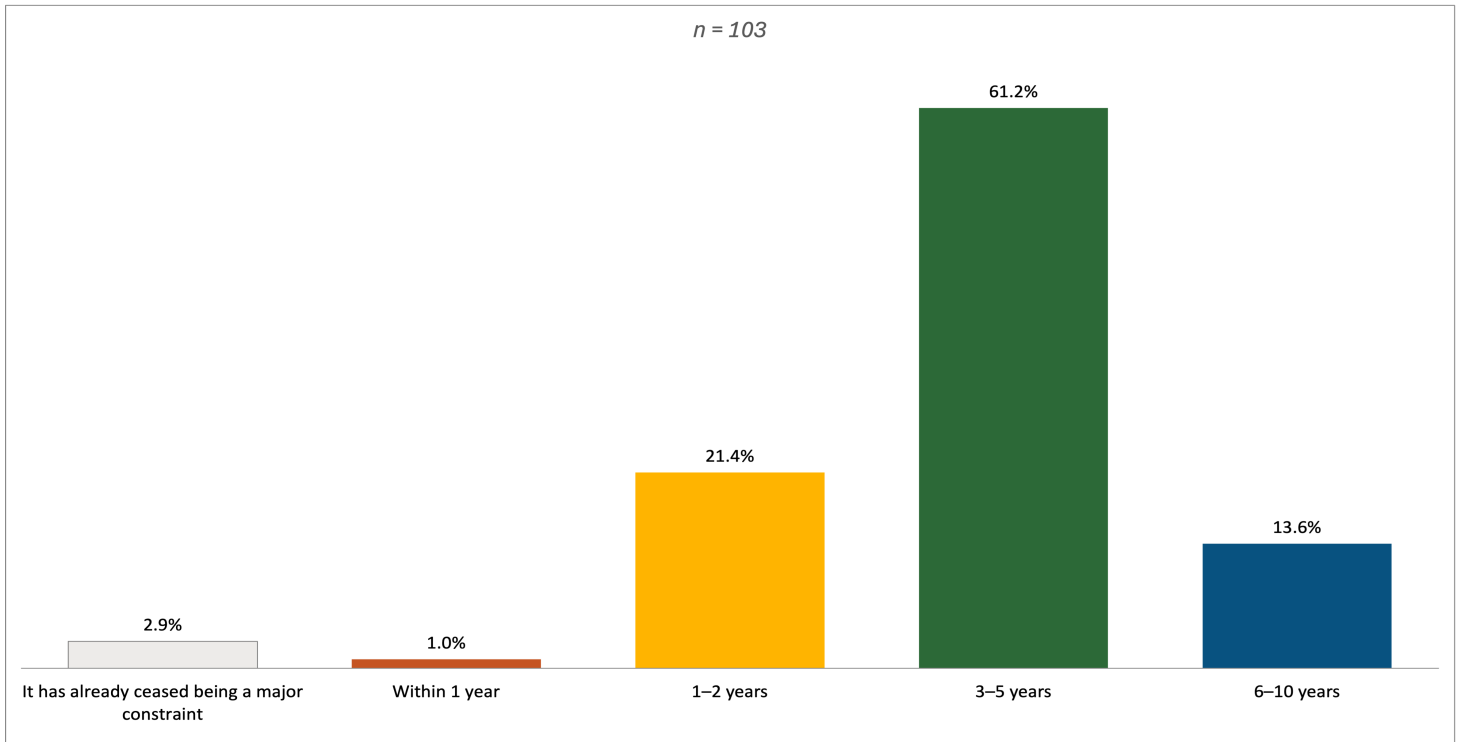
Field Period: August 5 - August 14, 2026

Topic: The Mortgage Rate Lock-In Effect

Panelists' views on how the mortgage rate lock-in effect is most likely to evolve over the next five years:



When the mortgage rate lock-in effect is expected to cease being a major constraint on existing-home sales:

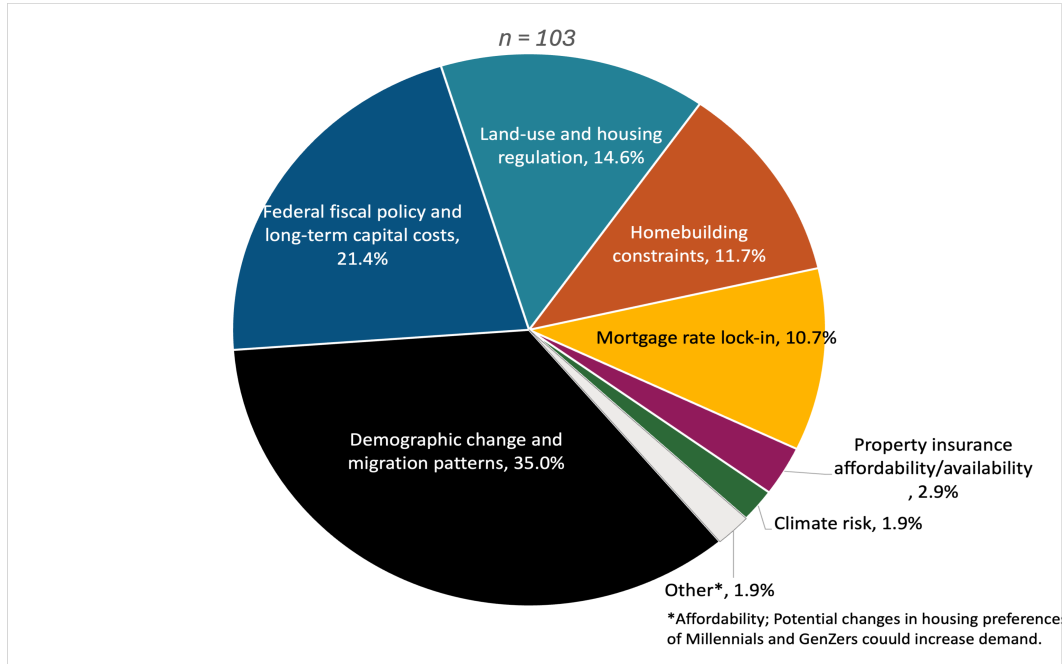


Q3 2026 Home Price Expectations Survey - Special Topics Questions

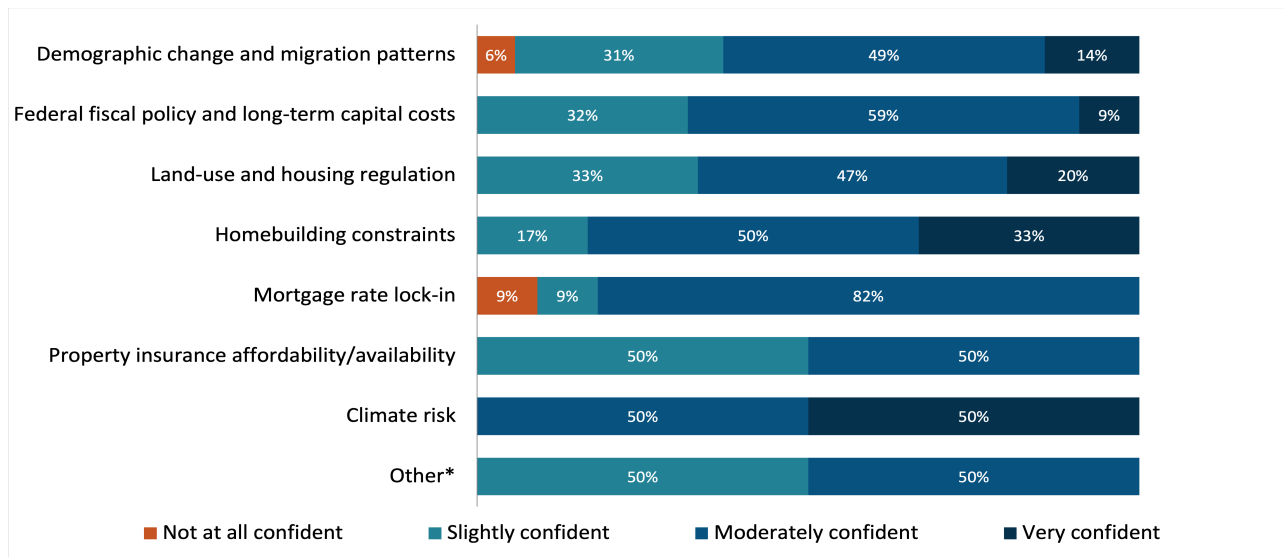
Field Period: August 5 - August 14, 2026

Topic: The Most Consequential Force Shaping the U.S. Housing Market Over the Next Five Years

The one structural factor—vs. business-cycle or temporary factor—expected to most influence the trajectory of the U.S. housing market over the next 5 years:



How confident are you in your assessment above?



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