Fannie Mae

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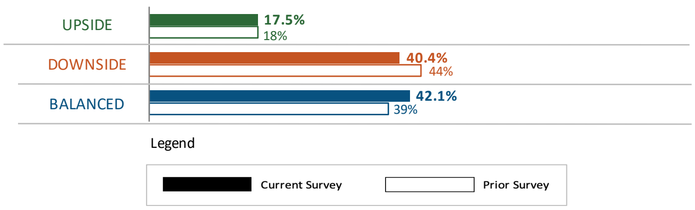
Q3 2026 Home Price Expectations Survey - **Special Topics Questions**

Field Period: August 5 - August 14, 2026

Risk Assessment of Home Price Forecast

Assessment:	#	Percent	% w/opinion	Expected Home Value Change* Through 2030 (Cumulative)	Expected Home Value Change* Annual Average
There is risk to the upside	20	17.5%	**17.5%**	15.7%	3.0%
There is risk to the downside	46	40.4%	**40.4%**	12.3%	2.3%
The risk is balanced	48	42.1%	**42.1%**	16.3%	3.1%
Total	**114**	**100%**	**100%**	**14.6%**	**2.8%**

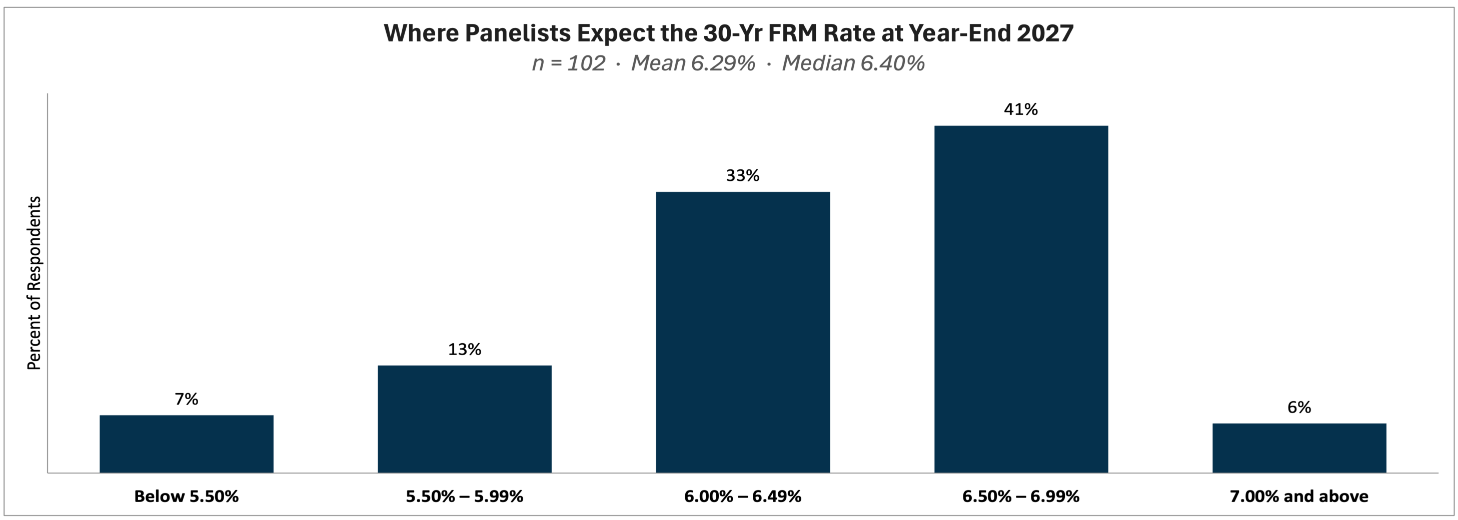
Risk Assessment vs. Prior Survey



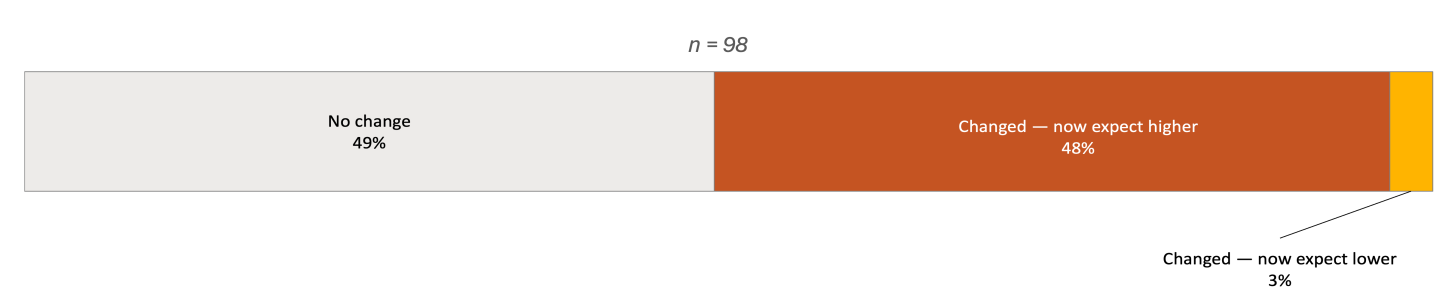
*Mean expectations of respondents by answer choice. 114 panelists participated in this quarter's survey.

Topic: The Long-Run Mortgage Rate Outlook

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



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?



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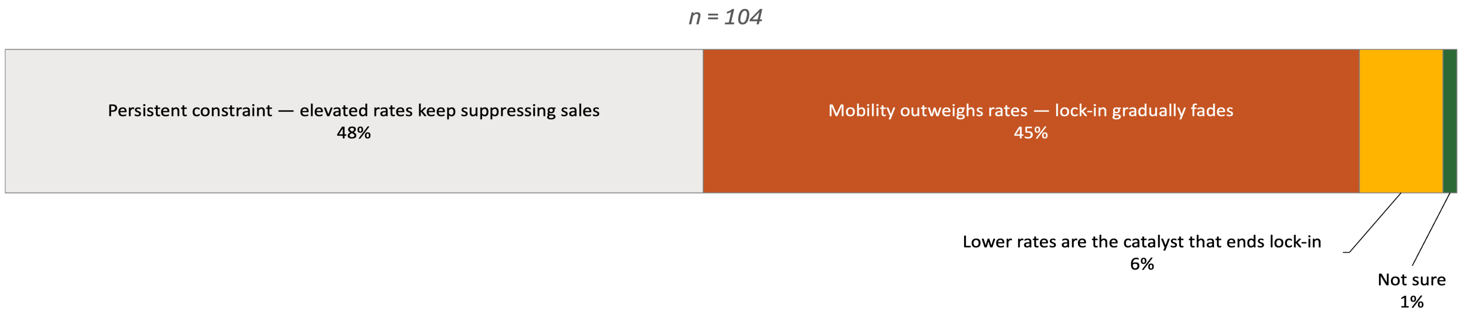
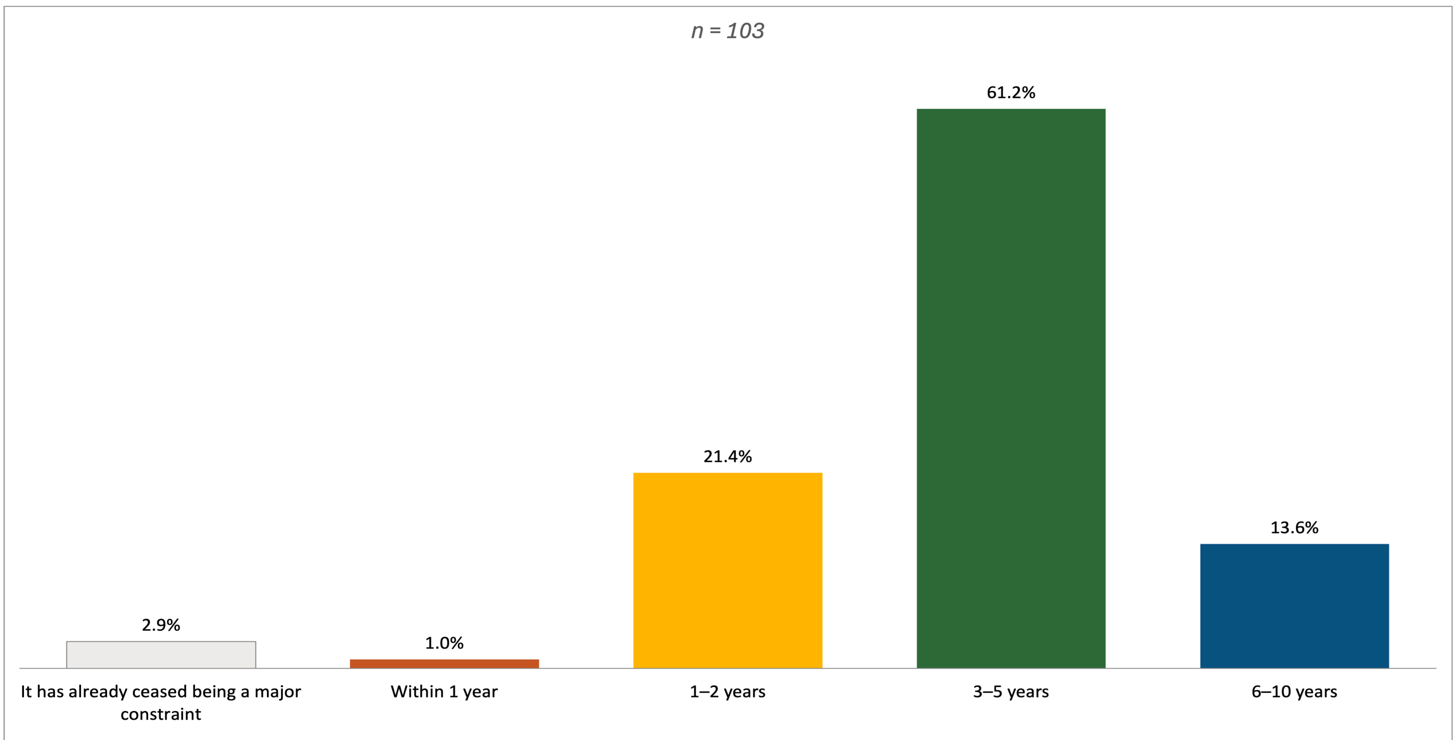
Topic: The Mortgage Rate Lock-In Effect

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:



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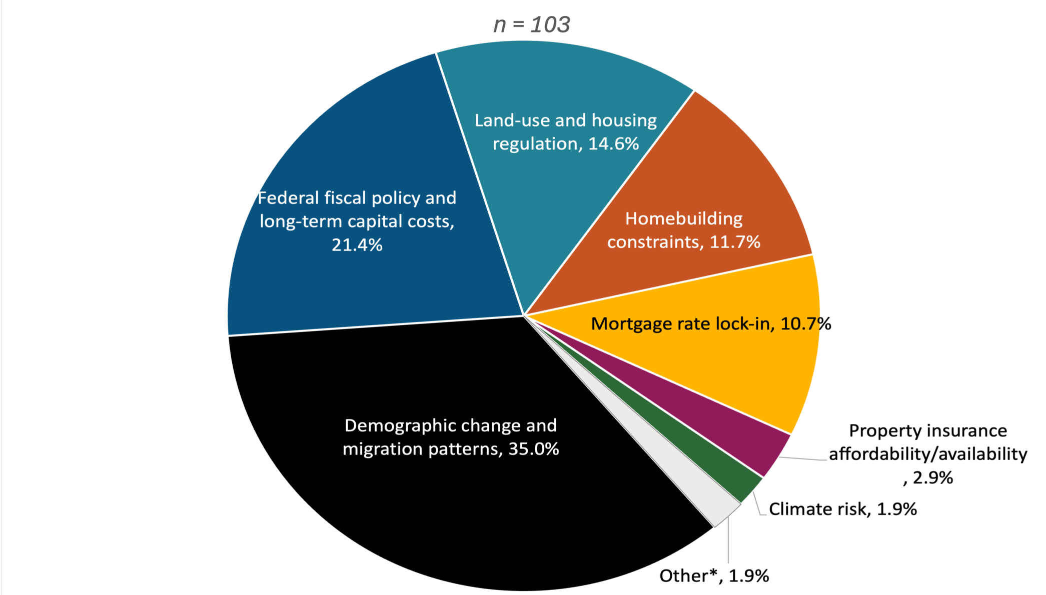
Topic: The Most Consequential Force Shaping the U.S. Housing Market Over the Next Five Years

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:



*Affordability; Potential changes in housing preferences of Millennials and GenZers couuld increase demand.

How confident are you in your assessment above?