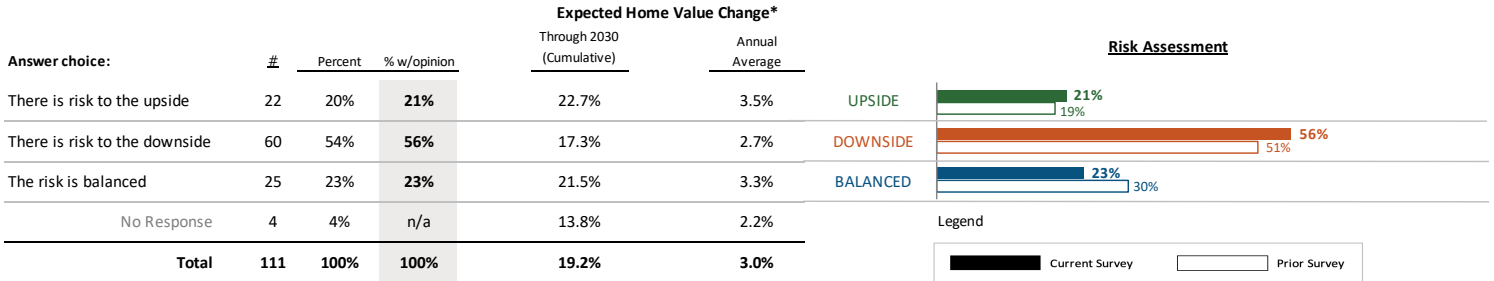


Q4 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: November 3, 2025 - November 17, 2025

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. 111 panelists participated in this quarter's survey.

Topic: Outlook for 2026: The 30-year Fixed Mortgage Rate

30-Year Fixed Mortgage Rate



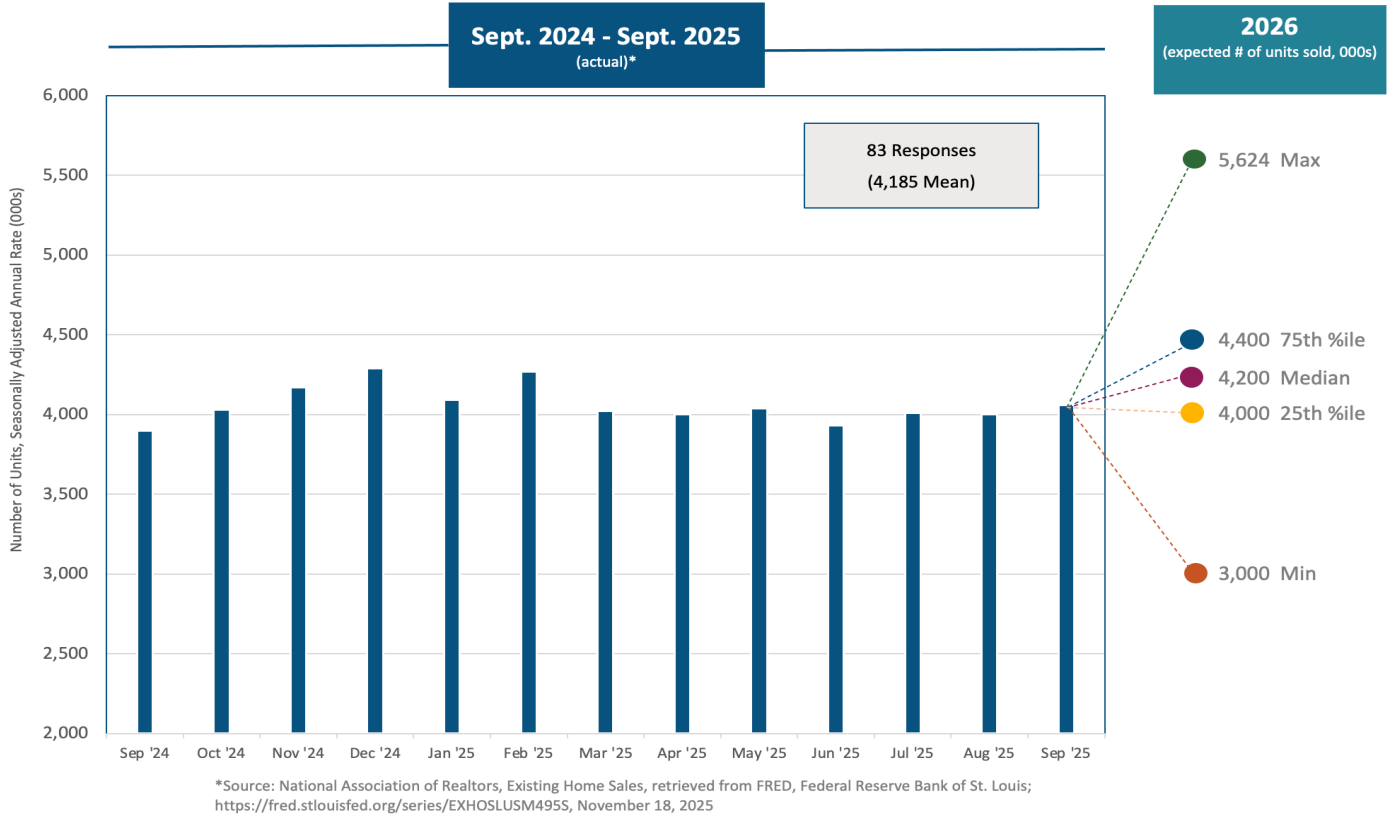
*Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, November 18, 2025.

Q4 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: November 3, 2025 - November 17, 2025

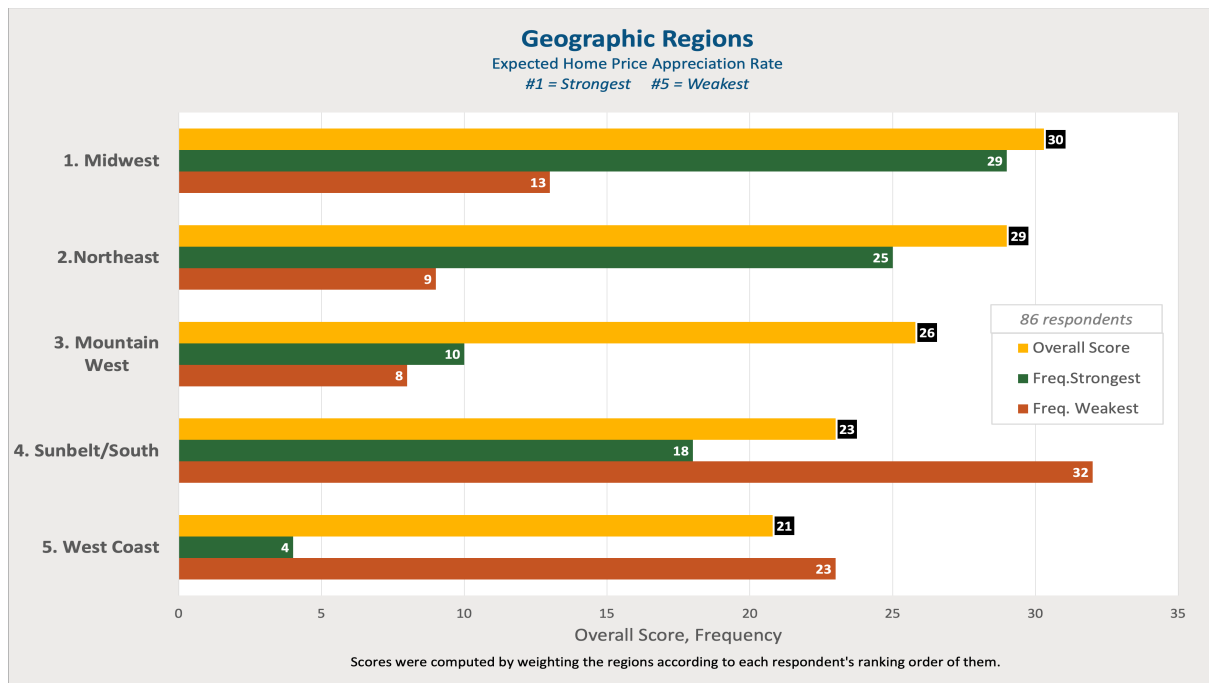
Topic: Outlook for 2026: Existing Home Sales

Existing Single-Family Home Sales (including condo and co-ops)



Topic: Expected Performance of Housing Market Segments in 2026

Rank the following market segments according to the home price appreciation rate you expect for calendar year 2026 (strongest first, weakest last).



Q4 2025 Home Price Expectations Survey - Special Topics Questions

Field Period: November 3, 2025 - November 17, 2025

Rank the following market segments according to the home price appreciation rate you expect for calendar year 2026 (strongest first, weakest last), cont'd

