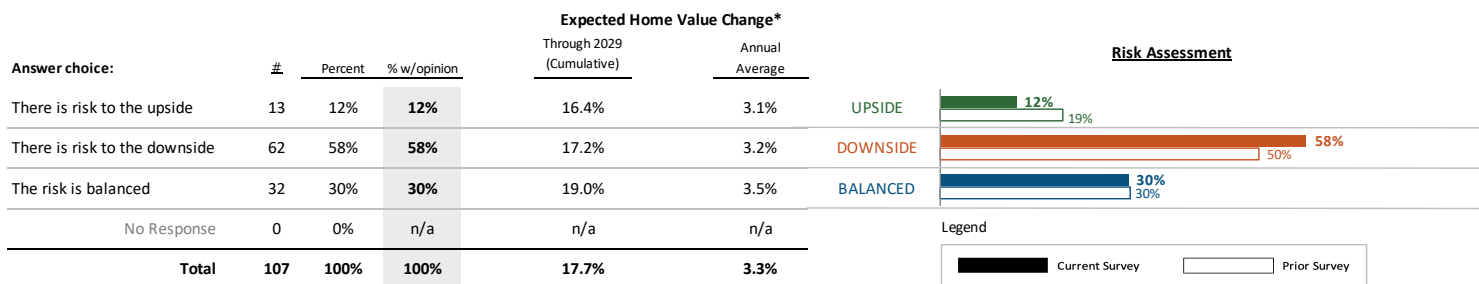


## Q2 2025 Pulsenomics Panel Survey

Field Period: May 8 - May 20, 2025

### Topic: Risk Assessment of Home Price Forecast

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



### Topic: Sustainability of Nationwide Home Price Appreciation

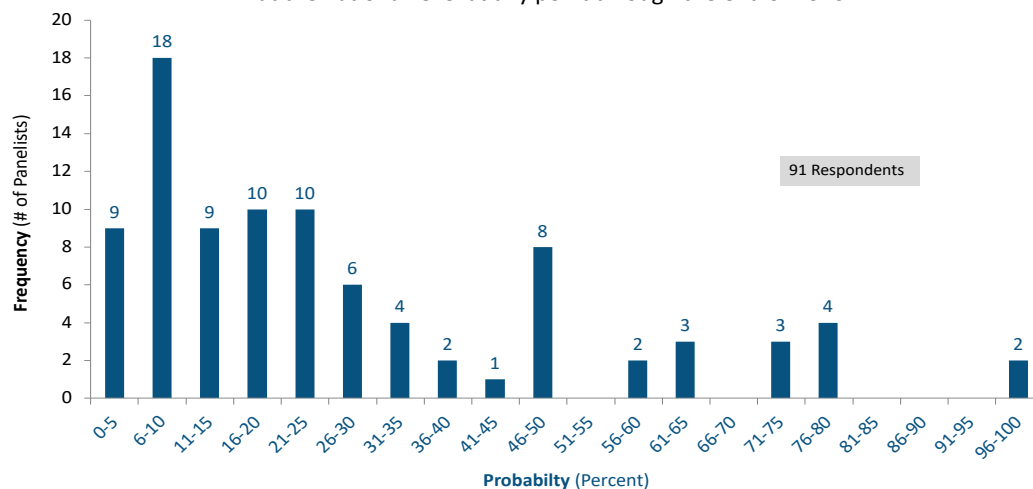
According to the Fannie Mae National Home Price Index, U.S. home values have seen positive year-over-year growth since 2012.

#### Latest FNM-HPI Reading Showed Year-over-Year Increase of 5.2 Percent in Q1 2025



Looking ahead, what would you say is the probability that year-over-year house price growth will turn negative at the national level at any point through the end of 2026?

#### Predicted probability that Year-over-Year U.S. house price growth will turn negative at the national level at any point through the end of 2026



% Probability	% of Respondents	Cumul % of Respondents
0-5	9.9%	9.9%
6-10	19.8%	29.7%
11-15	9.9%	39.6%
16-20	11.0%	50.5%
21-25	11.0%	61.5%
26-30	6.6%	68.1%
31-35	4.4%	72.5%
36-40	2.2%	74.7%
41-45	1.1%	75.8%
46-50	8.8%	84.6%
51-55	0.0%	84.6%
56-60	2.2%	86.8%
61-65	3.3%	90.1%
66-70	0.0%	90.1%
71-75	3.3%	93.4%
76-80	4.4%	97.8%
81-85	0.0%	97.8%
86-90	0.0%	97.8%
91-95	0.0%	97.8%
96-100	2.2%	100.0%

## Q2 2025 Pulsenomics Panel Survey

Field Period: May 8 - May 20, 2025

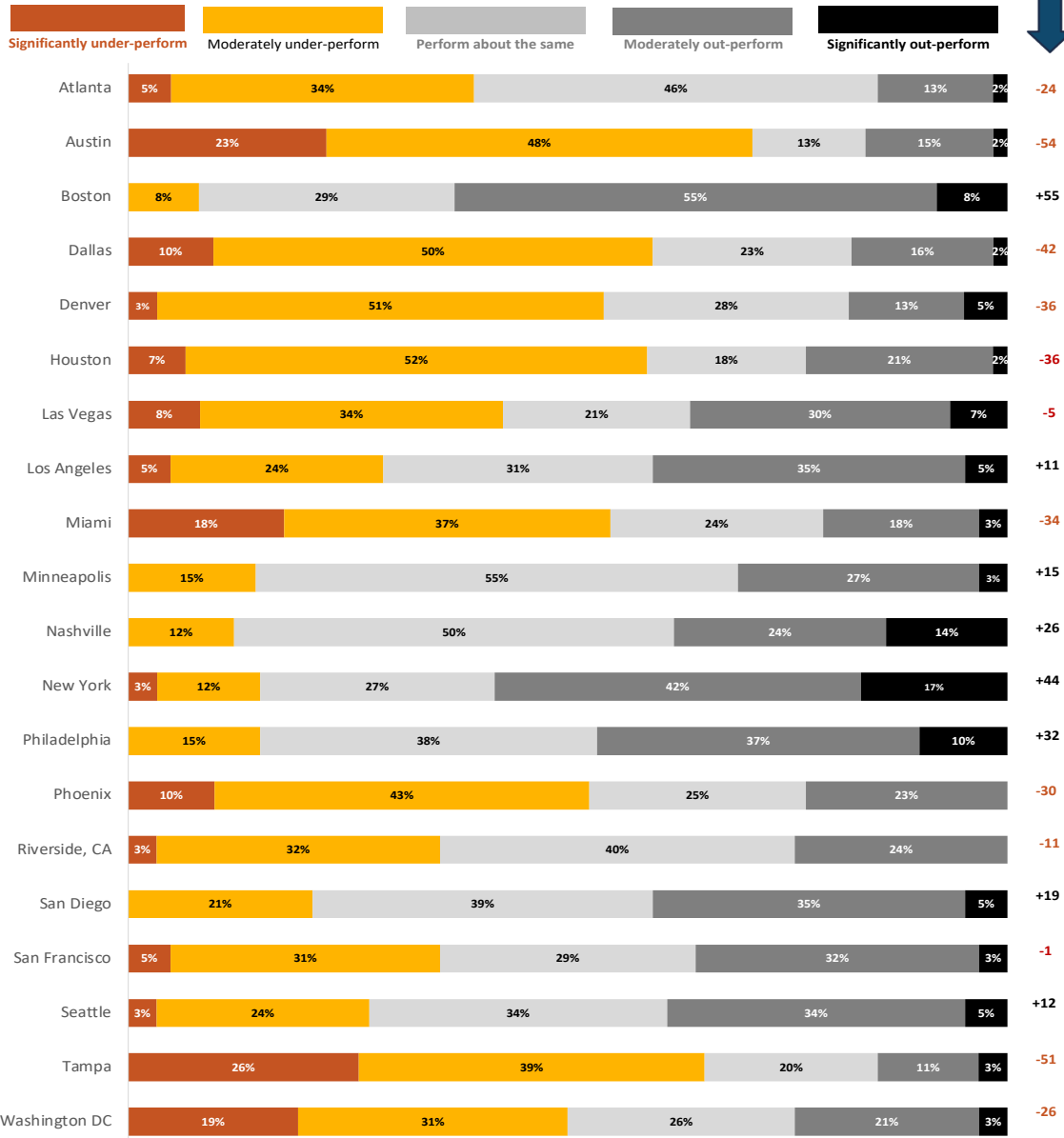
### Topic: Relative Performance of Metro Area Markets

Nation-wide, home values increased by an average of 1.4% through March – a 5.7% annualized growth rate. Of course, home value appreciation can vary considerably by market.

Panelists' expected performance of 20 large metro area housing markets relative to the national average in terms of home price appreciation in the coming 12 months

65 panelists responded to this question (percentages exclude indeterminate responses, and may not sum to 100% due to rounding).

(Expected to out-perform) minus (Expected to under-perform) x 100 = **SCORE**



Rank	Metro Area	Score	
1	Boston	55	POSITIVE SCORES
2	New York	44	
3	Philadelphia	32	
4	Nashville	26	
5	San Diego	19	
6	Minneapolis	15	
7	Seattle	12	
8	Los Angeles	11	
9	San Francisco	-1	NEGATIVE SCORES
10	Las Vegas	-5	
11	Riverside, CA	-11	
12	Atlanta	-24	
13	Washington DC	-26	
14	Phoenix	-30	
15	Miami	-34	
16	Houston	-36	
16	Denver	-36	
18	Dallas	-42	
19	Tampa	-51	
20	Austin	-54	