RELEVANT QUESTIONS FROM THE 2018 SCE SUPPLEMENTARY SURVEY

Q1intro1 - Q1intro1

We want to learn about your current housing situation, and your outlook for the future of the housing market. This survey takes about 30 minutes. You will receive $^f(′CAMNT′)^ for completing the survey.

Most of the questions in this survey have no right or wrong answers - we are interested in your views and opinions. Your responses are confidential, and it helps us a great deal if you respond as carefully as possible. If you should come to any question that you can′t or don′t want to answer, just click on ′NEXT′ and wait for the next question to appear.

Thank you for your participation!

i2519

We will next be asking you about your expectations of nationwide home price changes.

QA0 - QA0

As of December 2017, the value of the median or ″typical″ home in the US was ^AddComma2(HV())^ dollars (according to Zillow.com). Now, think about how the value of the typical home in the US has changed over time. (By value, we mean how much that typical home would approximately sell for.)

What do you think the value of such a home was

^f(′qhidInst′)[24].label()^

*^NumericOnly(CurrentForm()+′_1′)^ ^NumericOnly(CurrentForm()+′_2′)^*

one year earlier (in December 2016)? (1) _____ dollars (1)
ten years earlier (in December 2006)? (2) _____ dollars (2)

QA0b - QA0b

How confident are you in your answers? ^f(′qhidInst′)[1].label()^

	Not at all confident (h1)	1 (1)		2 (2)	Somewhat confident (h2)	3 (3)		4 (4)	Very confident (h3)	5 (5)	
(1)	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍

QA1 - QA1

We would now like you to think about the future value of the typical home in the US. As mentioned earlier, according to Zillow.com, the value of the typical home in the US was ^AddComma2(HV())^ dollars as of December 2017.

What do you think the value of the typical home in the US will be at the end of this year (in December 2018)? ^f('qhidInst')[6].label()^

^NumericOnly(CurrentForm()+'_1')^

(1) _____ dollars (1)

i2524

You said that you expect the value of a typical home in the US to be $^AddComma2(f('QA1')[1].toNumber())^ at the end of this year. That is, you expect home prices to change by ^QA1()^% over the course of the year 2018.

If not, please change your answer.

QA2 - QA2

You estimated the value of the typical home in the US to be ^AddComma2(f('QA1',2)[1].toNumber())^ dollars at the end of this year. Now we want to ask you about how confident you are about this forecast.

What do you think is the percent chance (or chances out of 100) that the value of such a home at the end of this year (in December 2018) will be... ^f('qhidInst')[4].label()^

^NumericOnly(CurrentForm()+'_1')^ ^NumericOnly(CurrentForm()+'_2')^ ^NumericOnly(CurrentForm()+'_3')^ ^NumericOnly(CurrentForm()+'_4')^ ^NumericOnly(CurrentForm()+'_5')^

Less than ^QA2(.90)^ dollars (1)	_____	percent chance (1)
Between ^QA2(.90)^ and ^QA2(.99)^ dollars (2)	_____	percent chance (2)
Between ^QA2(.99)^ and ^QA2(1.01)^ dollars (3)	_____	percent chance (3)
Between ^QA2(1.01)^ and ^QA2(1.10)^ dollars (4)	_____	percent chance (4)
More than ^QA2(1.10)^ dollars (5)	_____	percent chance (5)

Q38 - Q38

Are you currently married or living with a partner (not including roommates)? ^f('qhidInst')[5].label()^

❍ Yes (1)
❍ No (2)

Q6e

How many years have you lived in your town/city? ^f('qhidInst')[6].label()^

^NumericOnly('Q6e_1')^

(1) _____ year(s) (1)

STOP **QuotaFull –**

Q4

Do you ^f(′Q38′).value() == ′1′ ? ′or your spouse/partner′ : ′′^ own your primary residence? By primary residence, we mean the place where you usually live. ^f(′qhidInst′)[5].label()^

- ❍ Yes (1)
- ❍ No (2)

QH0b

Have you ^f(′Q38′).value() == ′1′ ? ′or your spouse/partner′ : ′′^ ever owned at least one other home that you no longer own now?

(This would include primary residences and vacation homes/investment properties.) ^f(′qhidInst′)[5].label()^

- ❍ Yes (1)
- ❍ No (2)

QH3b - QH3b

What is the percent chance that you will put your primary residence for sale in the next 12 months?

(1) _____ (1)

QR7a

Have you ever owned a home? ^f(′qhidInst′)[5].label()^

- ❍ Yes (1)
- ❍ No (2)

QR9

What do you think is the percent chance that you will own a primary residence at some point in the future?

(1) _____ (1)

QR9b

At what point in the future do you think you will own a primary residence? Please provide us with your best guess. ^f(′qhidInst′)[5].label()^

- ❍ In less than 1 year (1)
- ❍ In 1-2 years (2)
- ❍ In 3-5 years (3)
- ❍ In 5-10 years (4)
- ❍ More than 10 years in the future (5)

Q6a

We would now like you to think about your future moving plans. What is the percent chance that over the next 3 years (^f(′MonthS′)[5].label()^ 2017 to ^f(′MonthS′)[5].label()^ 2020) you will move to a different primary residence? ^f(′qhidInst′)[12].label()^

(1) _____ (1)

Q6d

And looking at the more immediate future, what is the percent chance that over the next 12 months (^f(′MonthS′)[5].label()^ 2017 to ^f(′MonthS′)[5].label()^ 2018) you will move to a different primary residence? ^f(′qhidInst′)[12].label()^

(1) _____ (1)

Q6c

And if you were to move to a different primary residence over the next 3 years, what is the percent chance that you ^f(′Q38′).value() == ′1′ ? ′or your spouse/partner′ : ′′^ would buy (as opposed to rent) your new home?

(1) _____ (1)

Q7a

What is the percent chance that over the next 3 years (^f(′MonthS′)[5].label()^ 2014 to ^f(′MonthS′)[5].label()^ 2017) you ^f(′Q38′).value() == ′1′ ? ′or your spouse/partner′ : ′′^ will buy a home that you would NOT use as your primary residence (meaning you would use it as a vacation home, or as an investment property, etc.)?

(1) _____ (1)

Q13

In financial matters, are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 1 means: ′not at all willing to take risks′ and the value 10 means: ′very willing to take risks′. ^f(′qhidInst′)[5].label()^

	Not at all willing to take risks (h1)	1 (1)		2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	7 (7)	8 (8)	9 (9)	Very willing to take risks (h2)	10 (10)	
(1)	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍

qshop8 - qshop8

On a scale from 1 (completely unwilling) to 10 (absolutely willing), in comparison to others, are you a person who is generally willing to give up something today in order to benefit in the future? ^f(′qhidInst′)[1].label()^

	Completely unwilling (h1)	1 (1)		2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	7 (7)	8 (8)	9 (9)	Absolutely willing (h2)	10 (10)	
(1)	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍

QA3v

determines which version respondent will see

❍ Group A (1)
❍ Group B (2)

i2528

Earlier in the survey, we asked you to forecast the value of a typical home in the US at the end of this year. Later in this survey, we will ask you to do so again.

This time, we will reward the accuracy of your forecast: you will have a chance of receiving ^Incentive()^. There is roughly a 10% chance that you will be eligible to receive this prize: we will select at random 60 out of about 600 people answering this question. Then, those respondents whose forecast is within 1% of the actual value of a typical US home at the end of this year will receive ^Incentive()^.

Your payment will depend on your answer, so consider this question carefully. You will be informed at the end of the survey if you have been chosen for this potential prize.

QI - QI

Before you report your forecast, you will possibly have the opportunity to see some information that may help you with forecasting future year-ahead US home prices.

If you had the choice of seeing one of the following two pieces of information, which one would you prefer to see?

I would prefer to see: ^f(′qhidInst′)[5].label()^

❍ The change in the value of a typical home in the US over the last one year (2017). (1)
❍ The change in the value of a typical home in the US over the last ten years (2008-2017). (2)
❍ Neither of the above -- I would not like to see any information (3)

QIa - QIa

You stated that your preferred information is about the change in home values over the last one year. If possible, would you additionally want to see information about the change in home values over the last ten years as well?
^f(′qhidInst′)[5].label()^

❍ Yes, I would like to see this additional information. (1)
❍ No, I would prefer not to see this additional information. (2)

QIb - QIb

You stated that your preferred information is about the change in home values over the last ten years. If possible, would you additionally want to see information about the change in home values over the last one year as well?
^f(′qhidInst′)[5].label()^

❍ Yes, I would like to see this additional information. (1)
❍ No, I would prefer not to see this additional information. (2)

QA3v2

determines which version respondent will see

- ❍ Block 1 (1)
- ❍ Block 2 (2)
- ❍ Block 3 (3)
- ❍ Block 4 (4)
- ❍ Block 5 (5)

i2538

We would now like to ask you again about the future value of a typical home in the US at the end of this year.

Remember you will now have a chance of receiving ^Incentive()^ for the accuracy of your forecast. There is roughly a 10% chance that you will be eligible to receive this prize. About 600 people are answering this question, of whom 60 will be randomly picked for this potential prize.

If you are picked, you will receive ^Incentive()^ if your forecast is within 1 percent of the actual median home value in the US in December 2018 (according to the Zillow Home Value Index).

Your payment will depend on your answer, so consider this question carefully. You will be informed at the end of the survey if you have been chosen for this potential prize.

#backbutton {display:none;}

i2536

Earlier in the survey, you reported that you thought the value of the typical home in the US at the end of this year (in December 2018) would be ^AddComma2(f(′QA1′,2)[1].toNumber())^ dollars.

We would now like to ask you again about the future value of a typical home in the US at the end of this year.

#backbutton {display:none;}

QA4 - QA4

^f(′textQA3′)[f(′QA3v2′).toNumber()].label()^^f(′QA3v2′).toNumber() > 1 ? ′

′ : ′′^ Earlier in the survey, you reported that you thought the value of the typical home in the US at the end of this year (in December 2018) would be ^AddComma2(f(′QA1′,2)[1].toNumber())^ dollars.

We would now like to ask you again about the future value of a typical home in the US at the end of this year.

What do you think the value of the typical home in the US will be at the end of this year (in December 2018)?

^f(′qhidInst′)[6].label()^

*Click here to view the official rules for the game. ^NumericOnly(CurrentForm()+′_1′)^*

(1) _____ dollars (1)

i2541

You said that you expect the value of a typical home in the US to be $^AddComma2(f('QA4')[1].toNumber())^ at the end of this year. That is, you expect home prices to change by ^QA4()^% over the course of the year 2018.

If not, please change your answer.

QA5 - QA5

You estimated the value of the typical home in the US to be ^AddComma2(f('QA4',2)[1].toNumber())^ at the end of this year (in December 2018). Now we want to ask you about how confident you are about this forecast.

What do you think is the percent chance (or chances out of 100) that the value of such a home at the end of this year (in December 2018) will be... ^f('qhidInst')[4].label()^

*^NumericOnly(CurrentForm()+'_1')^ ^NumericOnly(CurrentForm()+'_2')^ ^NumericOnly(CurrentForm()+'_3')^ ^NumericOnly(CurrentForm()+'_4')^ ^NumericOnly(CurrentForm()+'_5')^*

Less than ^QA4(.90)^ dollars (1)	_____	percent chance (1)
Between ^QA4(.90)^ and ^QA4(.99)^ dollars (2)	_____	percent chance (2)
Between ^QA4(.99)^ and ^QA4(1.01)^ dollars (3)	_____	percent chance (3)
Between ^QA4(1.01)^ and ^QA4(1.10)^ dollars (4)	_____	percent chance (4)
More than ^QA4(1.10)^ dollars (5)	_____	percent chance (5)

QIfa - QIfa

If you had been offered the opportunity to see the forecast of a panel of housing experts about year-end home prices before you reported your expectation, would you have chosen to do so (instead of seeing information about past home price changes)? ^f('qhidInst')[5].label()^

- ❍ Yes (1)
- ❍ No (2)

QIfb - QIfb

On a scale from 1 to 5, how strongly do you agree with the following statements:

Housing market experts can forecast future house price growth with high accuracy. ^f('qhidInst')[5].label()^

- ❍ 5 − Strongly agree: I think housing experts can definitely forecast prices with high accuracy. (5)
- ❍ 4 (4)
- ❍ 3 − Neither agree nor disagree. (3)
- ❍ 2 (2)
- ❍ 1 − Strongly disagree: I think housing experts can definitely NOT forecast prices with high accuracy. (1)

QIfc - QIfc

In general, I trust the credibility of people referred to as experts. ^f('qhidInst')[5].label()^

- ❍ 5 -- Strongly agree: I generally trust the credibility of experts. (5)
- ❍ 4 (4)
- ❍ 3 − Neither agree nor disagree. (3)

❍ 2 (2)
❍ 1 -- Strongly disagree: I generally DON′T trust the credibility of experts. (1)

Q12 - Q12

Over the past 12 months, how often have you consulted websites or other sources that give you information on the estimated current value of your property or properties in your areas? ^f(′qhidInst′)[5].label()^

❍ Never (1)
❍ 1-2 times (2)
❍ 3-4 times (3)
❍ 5 times or more (4)
❍ $1,000,000 or more (14)

hidQA4

Random assignment -- anyone with <=.1 will be eligible for prize. Everyone else will not be

random assignment (1) _____

i2546

^f(′hidQA4′)[1].toNumber() <= 0.10 ? "You are eligible to receive a prize of "+Incentive()+".

In February 2019, you will receive a check of "+Incentive()+" if your forecast is within 1 percent of the actual median home value in the US in December 2018 (according to the Zillow Home Value Index).

We can only pay you in February 2019 since we first have to await the release of the December 2018 Zillow information." : "You have not been picked to be eligible to receive money for the accuracy of your home price forecast. You will still receive a check for $15 for your participation in this research."^

Feedback - Feedback

Do you have any comments about the survey or the survey experience?

Please type these in the box below.