QUARTERLY #16 HOUSING MARKET W4 (LIVE)

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!

Q39 - Q39

What is the ZIP code of your primary residence (the place where you usually live)?

(1) _____

(...)

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

QA0 - QA0

As of December 2016, 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 2015)? (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 2016.

What do you think the value of the typical home in the US will be at the end of this year (in December 2017)? ^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 2017.

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 2017) 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)

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)

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)	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍	❍

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.

QA3 - QA3

Before you report your forecast, you will have the opportunity to see only one of the following pieces of information that may help you with forecasting future year-ahead US home prices. Please rank the following pieces of information on a 1-4 scale, where 1 is ″Highest ranked/Most Preferred″ and 4 is the ″Least Preferred″.

Please click on each piece of information on the left, and drag it to the right hand side of the screen.

____ Change in the value of a typical home in the US over the last one year (2016). (1)

____ Change in the value of a typical home in the US over the last ten years (2007-2016). (2)
____ Forecasts of a panel of housing experts about the change in US home prices over this coming year (2017). (3)
____ None of the above -- I would not like to see any information (4)

Qbeta - Qbeta

You said that you would most prefer seeing information on ^NValue2()^. Now we want to assess how much you would value this information.

You will next be presented with 11 scenarios. In each scenario, you will be given the choice of either seeing information about ^NValue2()^ OR receiving extra money with the check that you will be getting for completing this survey. The amount of money that you will be offered in these scenarios is pre-determined, and goes from $0.01 to $5. For instance, in Scenario 1, you will need to choose between seeing information or receiving $0.01; and in Scenario 11, you will need to choose between seeing information or receiving $5.

We will draw one of these 11 scenarios at random for you. Your choice in the randomly chosen scenario will then be implemented. That is, you will have to make 11 choices, but only one of those choices will be implemented.

Since one scenario will be picked at random, your choices will not affect which scenario will be chosen.

Qbetax1 - Qbetax1

You will now be asked to make a decision for each of the 11 scenarios.

Scenario 1:
Would you like to see information about ^NValue2()^ OR receive $0.01?

Note: if this scenario is chosen for you, your choice will be implemented. If you choose the information, you will see it on the next page. Instead if you choose the money, you will receive $0.01 in your check.

❍ see information (1) ❍ receive $0.01 (2)

Qbetax2 - Qbetax2

Scenario 2:
Would you like to see information about ^NValue2()^ OR receive $0.50?

❍ see information (1) ❍ receive $0.50 (2)

Qbetax3 - Qbetax3

Scenario 3:
Would you like to see information about ^NValue2()^ OR receive $1?

❍ see information (1) ❍ receive $1 (2)

Qbetax4 - Qbetax4

Scenario 4:
Would you like to see information about ^NValue2()^ OR receive $1.50?

❍ see information (1) ❍ receive $1.50 (2)

Qbetax5 - Qbetax5

Scenario 5:
Would you like to see information about ^NValue2()^ OR receive $2?

❍ see information (1) ❍ receive $2 (2)

Qbetax6 - Qbetax6

Scenario 6:
Would you like to see information about ^NValue2()^ OR receive $2.50?

❍ see information (1) ❍ receive $2.50 (2)

Qbetax7 - Qbetax7

Scenario 7:
Would you like to see information about ^NValue2()^ OR receive $3?

❍ see information (1) ❍ receive $3 (2)

Qbetax8 - Qbetax8

Scenario 8:
Would you like to see information about ^NValue2()^ OR receive $3.50?

❍ see information (1) ❍ receive $3.50 (2)

Qbetax9 - Qbetax9

Scenario 9:
Would you like to see information about ^NValue2()^ OR receive $4?

❍ see information (1) ❍ receive $4 (2)

Qbetax10 - Qbetax10

Scenario 10:
Would you like to see information about ^NValue2()^ OR receive $4.50?

❍ see information (1) ❍ receive $4.50 (2)

Qbetax11 - Qbetax11

Scenario 11:
Would you like to see information about ^NValue2()^ OR receive $5?

❍ see information (1) ❍ receive $5 (2)

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 2017 (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;}

i2535

Scenario ^f(′Wrow′).toNumber()^ was picked at random for you.

You had chosen to receive the money, and so you will be getting an extra ^f(′Wrow′).valueLabel()^ along with the $15 you will be receiving for completing the survey.

Recall that, as of December 2016, the value of a typical home in the US was ^AddComma2(HV())^ dollars.

#backbutton {display:none;}

i2536

Scenario ^f(′Wrow′).toNumber()^ was picked at random for you.

You had chosen to receive information about ^NValue2()^.

^f(′QA3′)[1].toNumber() == 1 ? "According to the Zillow Home Value Index, the value of a typical home in the US increased by 6.8% over the last one year (December 2015 − December 2016). That means a typical home in the US that currently has a value of "+AddComma2(HV())+" dollars would have had a value of 181,500 dollars in December 2015. If home values were to increase at a pace of 6.8% next year, that would mean that the value of a typical home would be "+AddComma2(Math.round(HV()*1.068))+" dollars in December 2017." : ""^ ^f(′QA3′)[2].toNumber() == 1 ? "According to the Zillow Home Value Index, the value of a typical home in the US decreased by 0.1% per year on average (or 0.9% in total) over the last ten years (December 2006 − December 2016). That means a typical home in the US that currently has a value of "+AddComma2(HV())+" dollars would have had a value of 195,600 dollars in December 2006. If home values were to decrease at a pace of 0.1% next year, that would mean that the value of a typical home would be "+AddComma2(Math.round(HV()*0.999))+" dollars in December 2017." : ""^ ^f(′QA3′)[3].toNumber() == 1 ? "The average forecast of a distinguished panel of housing market experts who participate in the Zillow Home Price Expectations Survey is that home values in the US will increase by 3.6% over the next year. If home values were to increase at a pace of 3.6% next year, that would mean that the value of a typical home would be "+AddComma2(Math.round(HV()*1.036))+" dollars in December 2017. " : ""^

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 2017) 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;}

i2547

^f(′QA3′)[1].toNumber() == 1 ? "According to the Zillow Home Value Index, the value of a typical home in the US increased by 6.8% over the last one year (December 2015 − December 2016). That means a typical home in the US that currently has a value of "+AddComma2(HV())+" dollars would have had a value of 181,500 dollars in December 2015. If home values were to increase at a pace of 6.8% next year, that would mean that the value of a typical home would be "+AddComma2(Math.round(HV()*1.068))+" dollars in December 2017." : ""^ ^f(′QA3′)[2].toNumber() == 1 ? "According to the Zillow Home Value Index, the value of a typical home in the US decreased by by 0.1% per year on average (or 0.9% in total) over the last ten years (December 2006 − December 2016). That means a typical home in the US that currently has a value of "+AddComma2(HV())+" dollars would have had a value of 195,600 dollars in December 2006. If home values were to decrease at a pace of 0.1% next year,

that would mean that the value of a typical home would be "+AddComma2(Math.round(HV()*0.999))+" dollars in December 2017." : ""^ ^f(′QA3′)[3].toNumber() == 1 ? "The average forecast of a distinguished panel of housing market experts who participate in the Zillow Home Price Expectations Survey is that home values in the US will increase by 3.6% over the next year. If home values were to increase at a pace of 3.6% next year, that would mean that the value of a typical home would be "+AddComma2(Math.round(HV()*1.036))+" dollars in December 2017. " : ""^

#backbutton {display:none;}

QA4 - QA4

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 2017) 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 2017)?

Click here to view the official rules for the game. ^f(′qhidInst′)[6].label()^

*^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 2017.

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 2017). 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 2017) 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)

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)

Q14

What would you say is your credit score? ^f(′qhidInst′)[5].label()^

- ❍ Below 620 (1)
- ❍ 620-679 (2)
- ❍ 680-719 (3)
- ❍ 720-760 (4)
- ❍ above 760 (5)
- ❍ Don′t know (6)

i2546

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

In January 2018, 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 2017 (according to the Zillow Home Value Index).

We can only pay you in January 2018 since we first have to await the release of the December 2017 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 at least $15 for your participation in beginning of March 2017."^

Qend

It was ok to refer to other sources (such as Google, Zillow, etc.) when taking the survey. Did you use any such sources when answering any question in the survey? ^f(′qhidInst′)[5].label()^

- ❍ Yes (1)
- ❍ No (2)

Qendb

For which question(s) did you use other sources? And what source(s) did you use?

qh0b qh3b_1 qr7a qr9_1 qr9b q6a_1 q6d_1 q6c_1 q7a_1

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)
❍

QH3bnew -> qh3b_1

What is the percent chance that you will put your primary residence up for sale in the next 12 months? ^f(′qhidInst′)[12].label()^

QR7a

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

☐ Yes (1)

☐ No (2)

QR9new -> qr9_1

What do you think is the percent chance that you will own a primary residence at some point in the future? ^f(′qhidInst′)[12].label()^

*^SliderSyntax(′QR9′)^*

❍ (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)

Q6anew -> q6a_1

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()^

^SliderSyntax(′Q6a′)^

 (1)

Q6dnew -> q6d_1

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()^

^SliderSyntax(′Q6d′)^

 (1)

Q6cnew -> q6c_1

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? ^f(′qhidInst′)[12].label()^

^SliderSyntax(′Q6c′)^

Q7anew -> q7a_1

What is the percent chance that over the next 3 years (^f(′MonthS′)[5].label()^ 2017 to ^f(′MonthS′)[5].label()^ 2020) 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.)?