

Fannie Mae's Home Price Expectations Survey (HPES) conducted by Pulsenomics® FAQs



1. What is Pulsenomics?

[Pulsenomics](#), founded by Terry Loeb in 2011, is an independent research and index product development firm that leverages expertise in data analytics, opinion research, financial markets, and economics to deliver insight and market intelligence to institutional clients, partners, and the public at large.

2. What is the Home Price Expectations Survey™ (HPES)?

The Home Price Expectations Survey (HPES) was established in 2010 by Pulsenomics founder Terry Loeb. Every quarter, Pulsenomics surveys its expert panelists for their forecast of nationwide home price percentage change in each of the coming five calendar years. Additionally, panelists respond to questions concerning topical issues pertinent to residential real estate and mortgage markets.

3. What is Fannie Mae's role in the HPES?

Fannie Mae announced a partnership with Pulsenomics in October 2023. Pulsenomics will continue to manage the expert panel, execute the survey, and create and distribute survey reports via [pulsenomics.com](#). Fannie Mae will share its relevant expertise and data (e.g., proprietary research, analysis, the survey benchmark), collaborate with Pulsenomics on the survey's special topics content, publish press releases announcing newly produced survey data, and generally help to promote HPES visibility via its website, media communications resources, and world-recognized company brand.

4. I understand that this is an expert panel survey—not a household survey. Who are the survey panel members?

Pulsenomics has assembled and manages a large panel of respected subject matter experts composed of a diverse group of professional and academic economists, housing research specialists, real estate asset managers, and investment strategists. Historically, more than 100 expert respondents have participated in each edition of the survey. The name, title, and affiliation of most individual panel respondents are reported when survey results are published.

5. Are panel members compensated? Who determines eligibility for panel membership?

Panel members are not compensated, and survey participation is voluntary. Pulsenomics determines eligibility for a panel seat after evaluating the subject matter expertise, experience, and credentials of panel member candidates and nominees.



6. How often is the survey conducted, and how long is the field period?

Pulsenomics conducts the HPES once every quarter via the internet. The survey field period is typically 7 to 10 business days.

7. What sort of questions comprise the survey?

Every survey has two parts. The first component asks panelists to share an updated five-year forecast of nationwide home price percentage change in each of the coming five calendar years.¹ The second component invites responses to a few topical questions concerning issues pertinent to residential real estate and mortgage markets.²

8. In what months is the survey conducted? When are results published?

Pulsenomics fields the HPES during the last two weeks of April, July, October, and January; survey results will typically be published in the second half of May, August, November, and February.

9. What benchmark home price index (HPI) is presented to panel members to facilitate their projections each quarter?

Beginning Q4 2023, the non-seasonally adjusted [Fannie Mae Home Price Index \(FNM-HPI\)](#)³ is the HPES benchmark. Please refer to this FAQ guide to learn more about the FNM-HPI and how it compares to other HPIs, and to this [Methodology](#) document for details on how the FNM-HPI is constructed.

10. What is the Pulsenomics Crystal Ball Award?

Each year, Pulsenomics assesses the accuracy of home price forecasts made by panelists by comparing each panel member's past home price projections to the applicable home price index benchmark.⁴ The most recent Crystal Ball winners, Top-10 performance rankings, award eligibility, and methodology documentation are published by Pulsenomics [here](#).

¹ This part of the survey does not change over time. Panel members submit projections of the benchmark home price index for the current calendar year and each of the following four calendar years, all expressed as annualized percentage rate changes (in Q4 surveys, panel members provide a projection for the current calendar year and for each of the following *five* calendar years).

² This part of the survey is dynamic, and responses are optional.

³ FNM-HPI replaced the Zillow Home Value Index as the HPES benchmark in Q4 2023.

⁴ Fannie Mae is not involved in the award determination process.