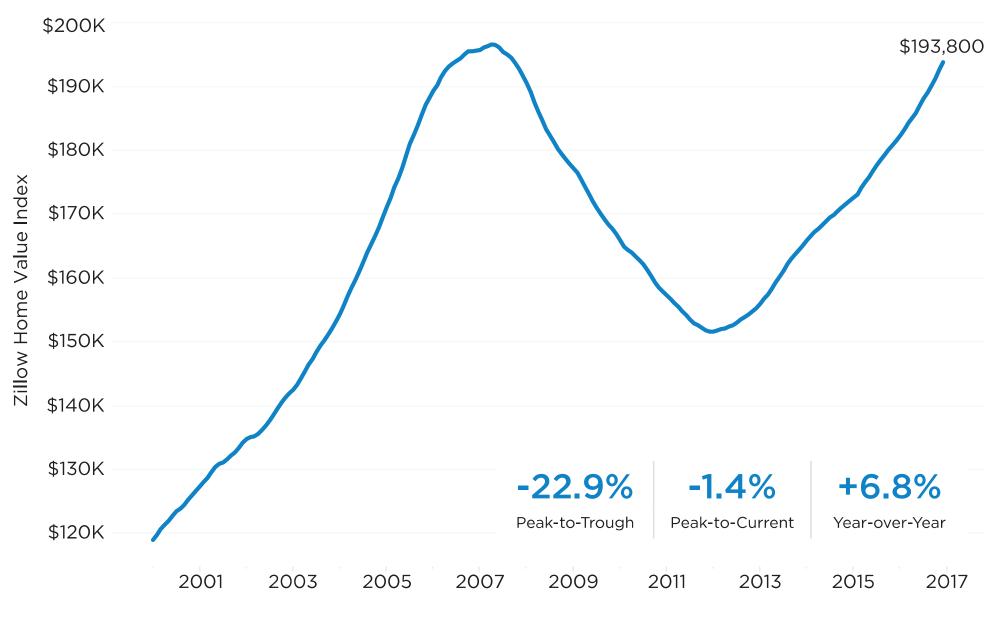
## Zillow Home Value Index

U.S. home values are nearing pre-recession highs.



ZILLOW HOUSING MARKET OVERVIEW | PAGE 11

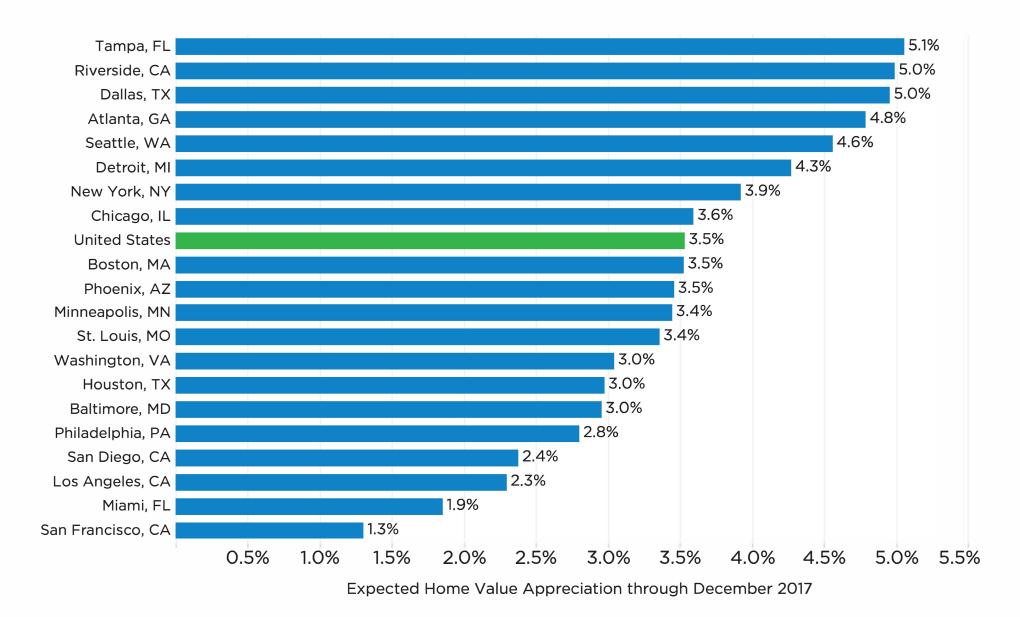
## Annual Home Value Growth

Markets in the Pacific Northwest, Texas, Florida and parts of the Southwest continue to outperform slowermoving markets in the Midwest and Mid-Atlantic.



## Zillow Home Value Forecast

Home value growth is expected to slow through 2017 Q4



Source: Zillow Home Value Forecast, Top 20 Metros (December 2016)