

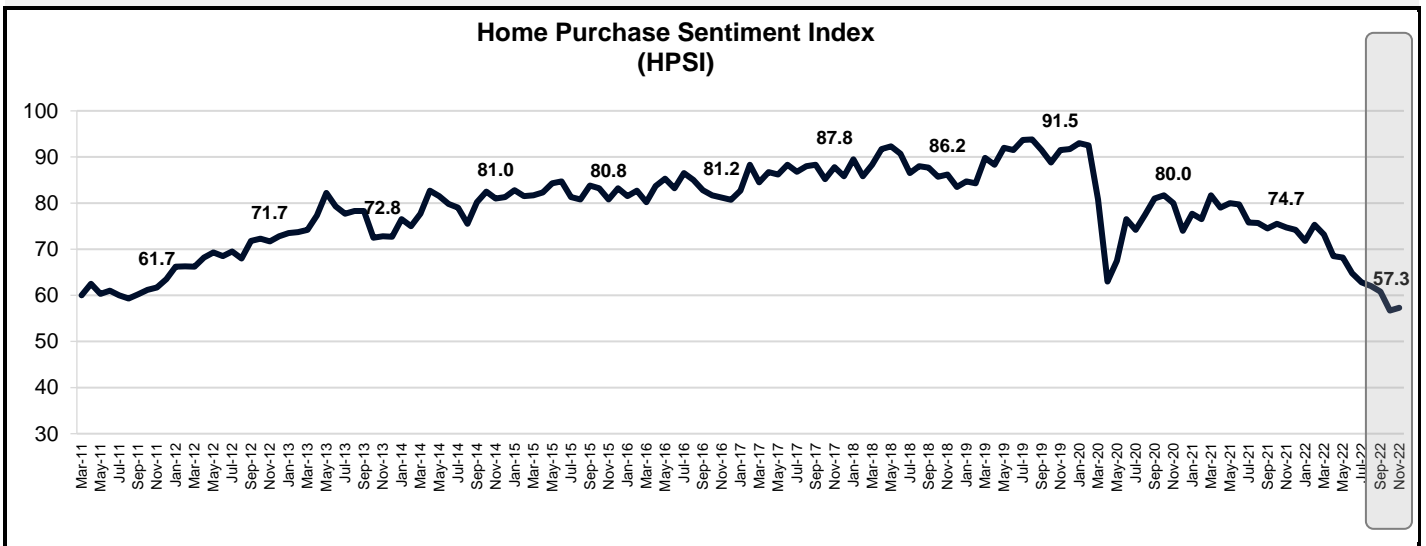


November 2022 Data Release

The Home Purchase Sentiment Index® (HPSI) is a composite index designed to track consumers' housing-related attitudes, intentions, and perceptions, using six questions from the National Housing Survey® (NHS).

The Home Purchase Sentiment Index

The HPSI increased by 0.6 points to 57.3 in November.



Components of the HPSI

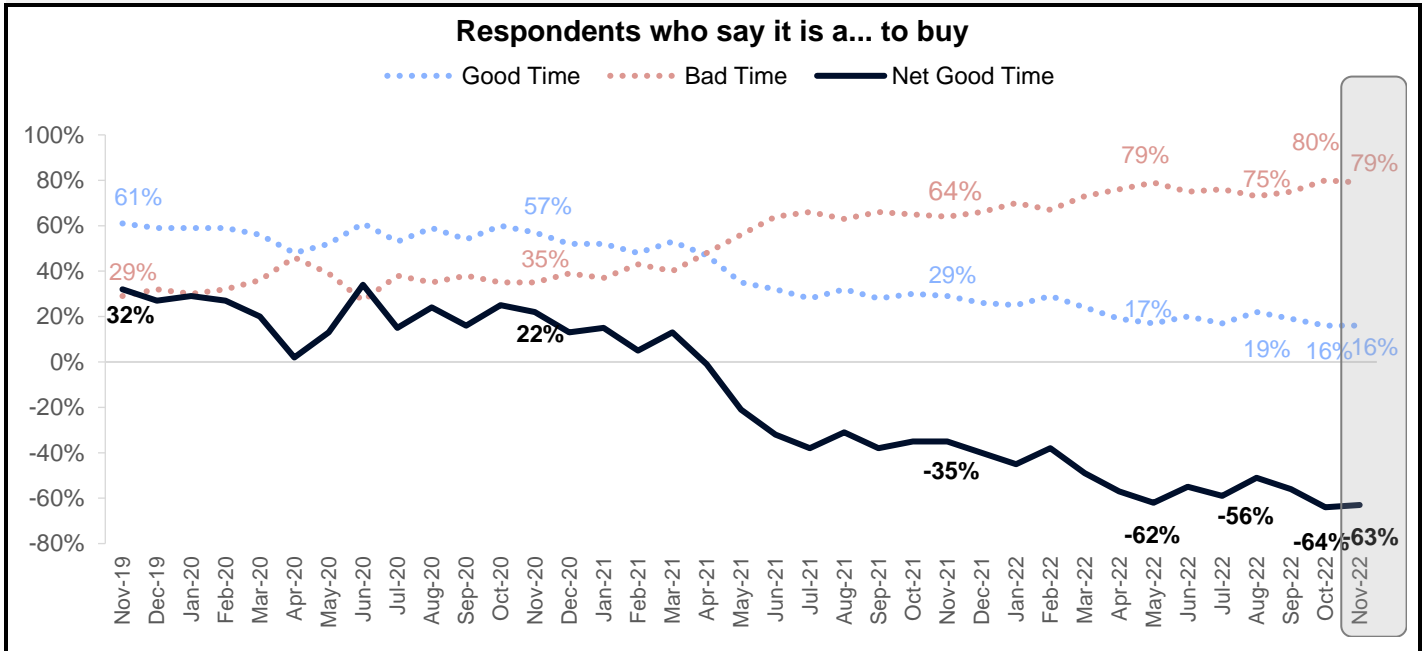
The increase in the HPSI can be attributed to net increases in four components this month: Mortgage Rate Outlook, Selling Conditions, Home Price Outlook, and Buying Conditions. There was net decrease in one component: Job Loss Concern. Change in Household Income remained the same from the previous month.

| | November 2022 | | | Net Change | |
|--|---------------|----------|----------------------|------------|-----|
| | Good Time | Bad Time | Net Good Time to Buy | MoM | YoY |
| Buying Conditions | 16% | 79% | -63% | +1 | -28 |
| Selling Conditions | 54% | 39% | 15% | +6 | -38 |
| Home Price Outlook (next 12 months) | 30% | 34% | -4% | +3 | -28 |
| Mortgage Rate Outlook (next 12 months) | 10% | 62% | -52% | +7 | +1 |
| Job Loss Concern (next 12 months) | 78% | 21% | 57% | -13 | -11 |
| Change in Household Income (past 12 months) | 27% | 17% | 10% | 0 | 0 |

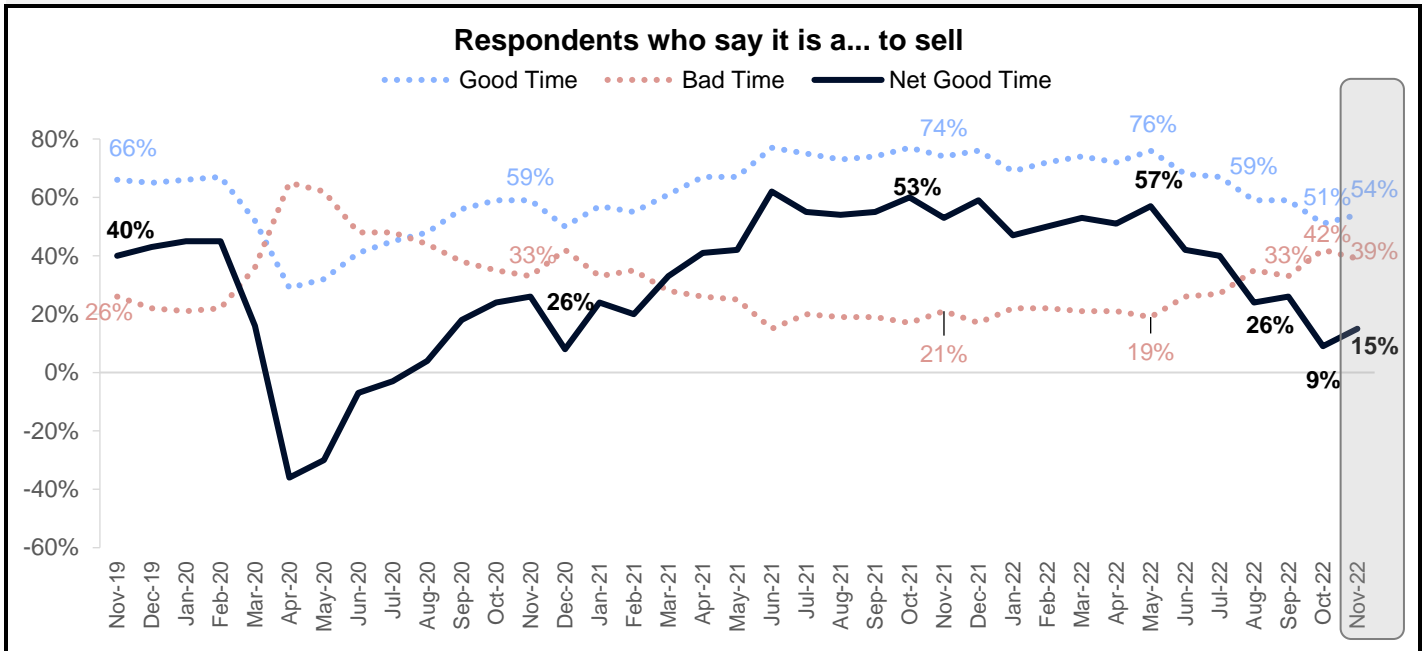


Components of the HPSI – Good/Bad Time to Buy and Sell a Home

In November, the net share of consumers who say it is a good time to buy increased by 1 percentage point to -63%.



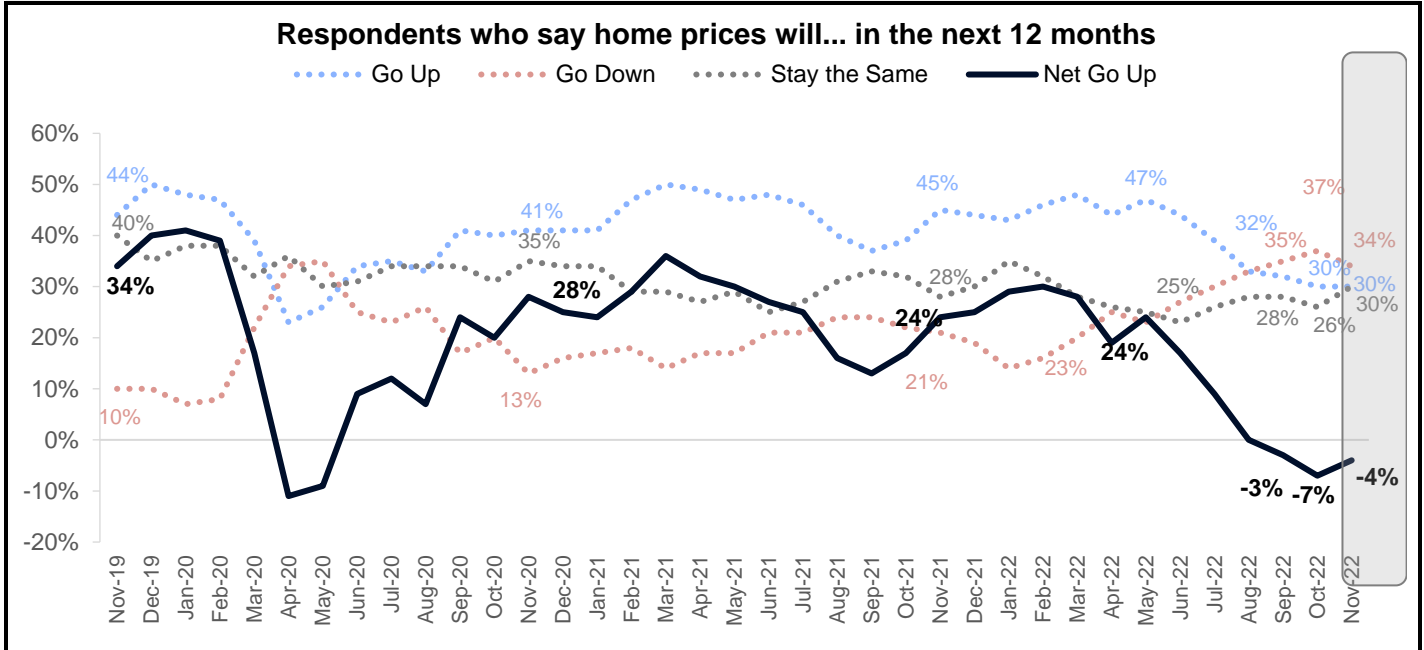
The net percentage of those who say it is a good time to sell increased by 6 percentage points month-over-month to 15%.



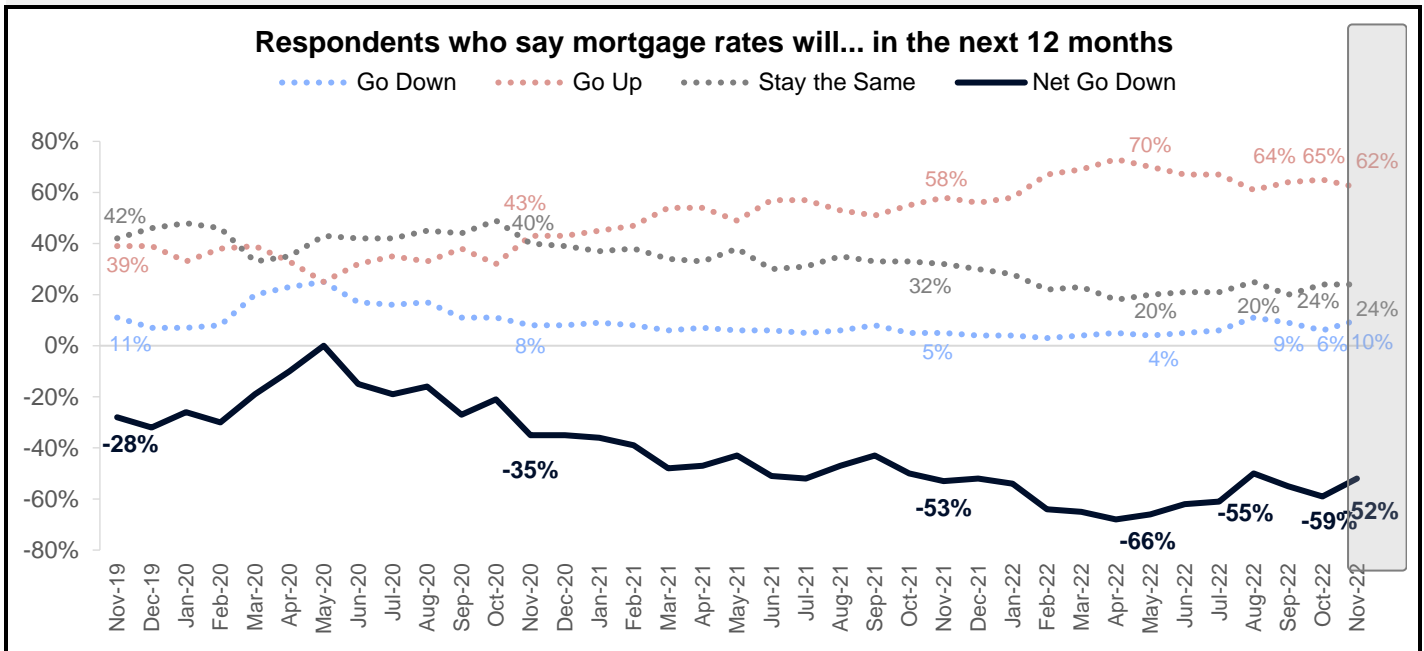


Components of the HPSI – Home Price and Mortgage Rate Expectations

The net share of consumers who say home prices will go up increased by 3 percentage points month over month to -4%.



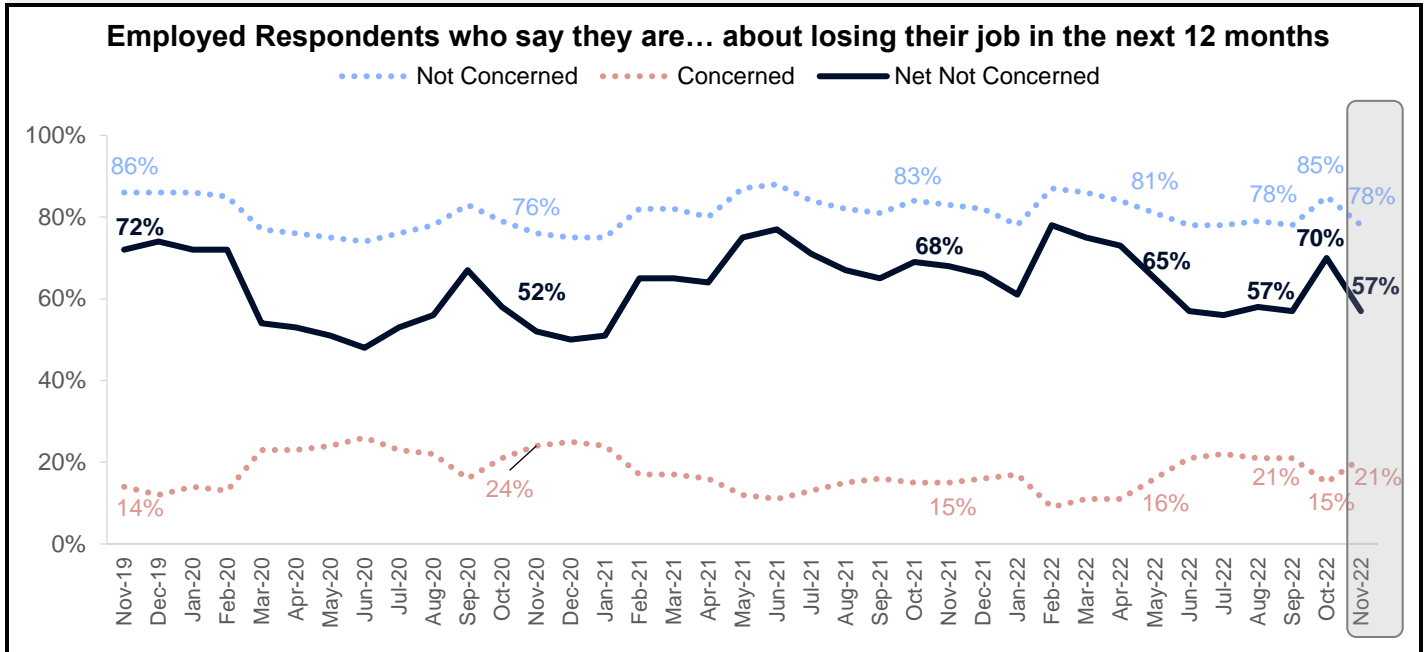
This month, the net share of those who say mortgage rates will go down over the next 12 months increased by 7 percentage points to -52%.



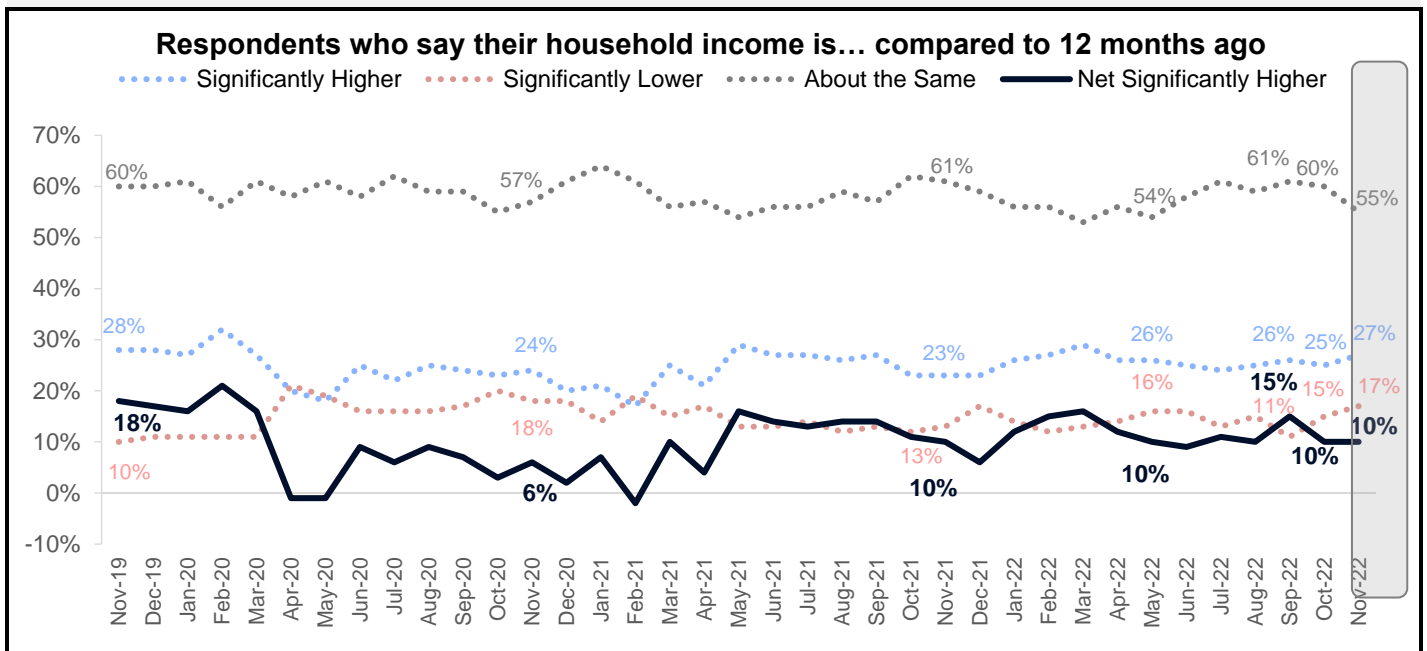


Components of the HPSI – Job Loss Concern and Household Incomes

In November, the net share of employed consumers who say they are not concerned about losing their job dropped 13 percentage points to 57%, the same level as September 2022.



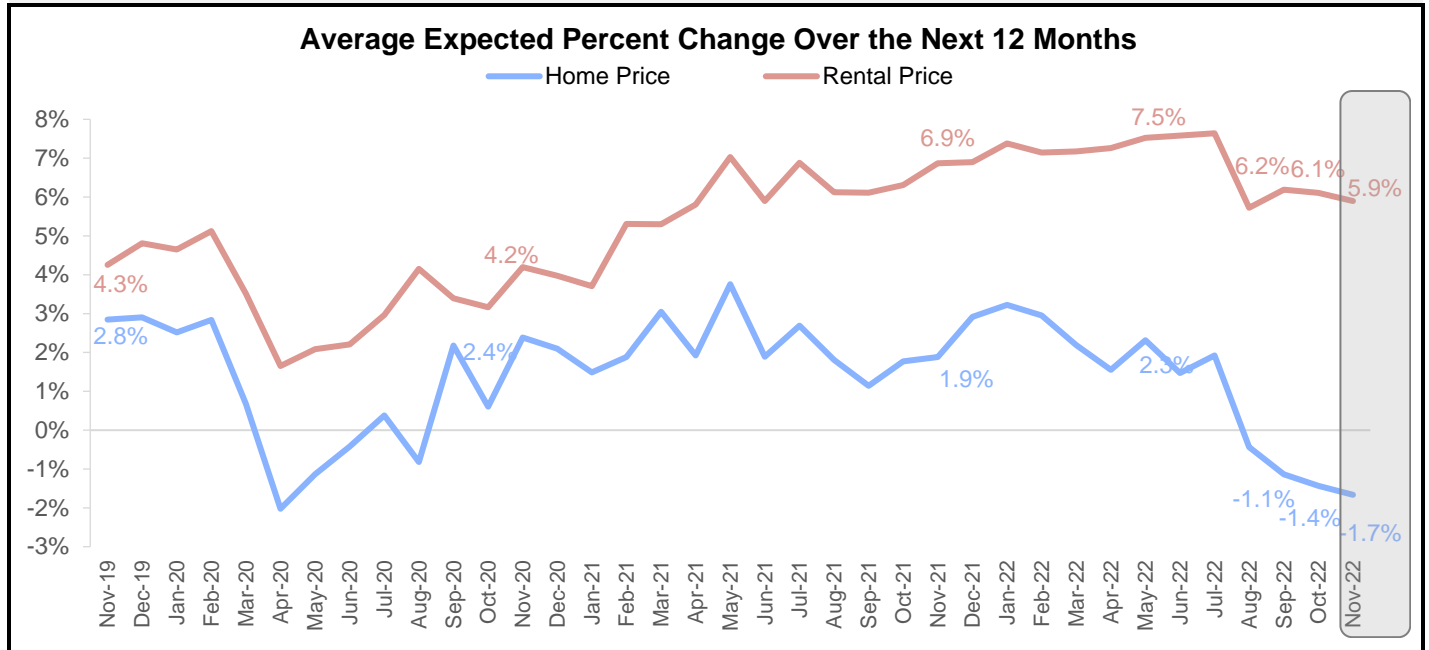
The net share of those who say their household income is significantly higher compared to a year ago stayed the same at 10%.



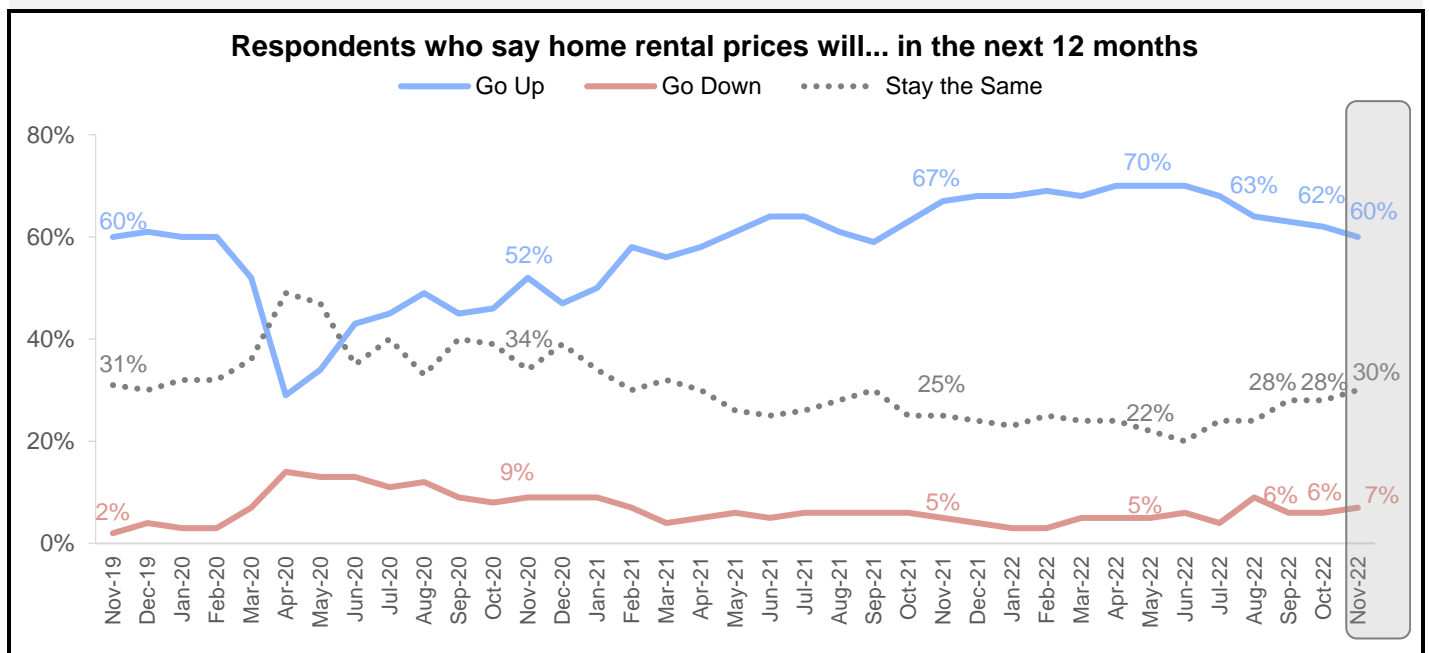


Additional National Housing Survey Key Indicators

On average, consumers expect rental prices to increase 5.9% over the next 12 months, a 0.2 percentage point decrease from last month. Home prices are expected to decrease 1.7% on average over the next 12 months, lowest since the survey low in April 2020.



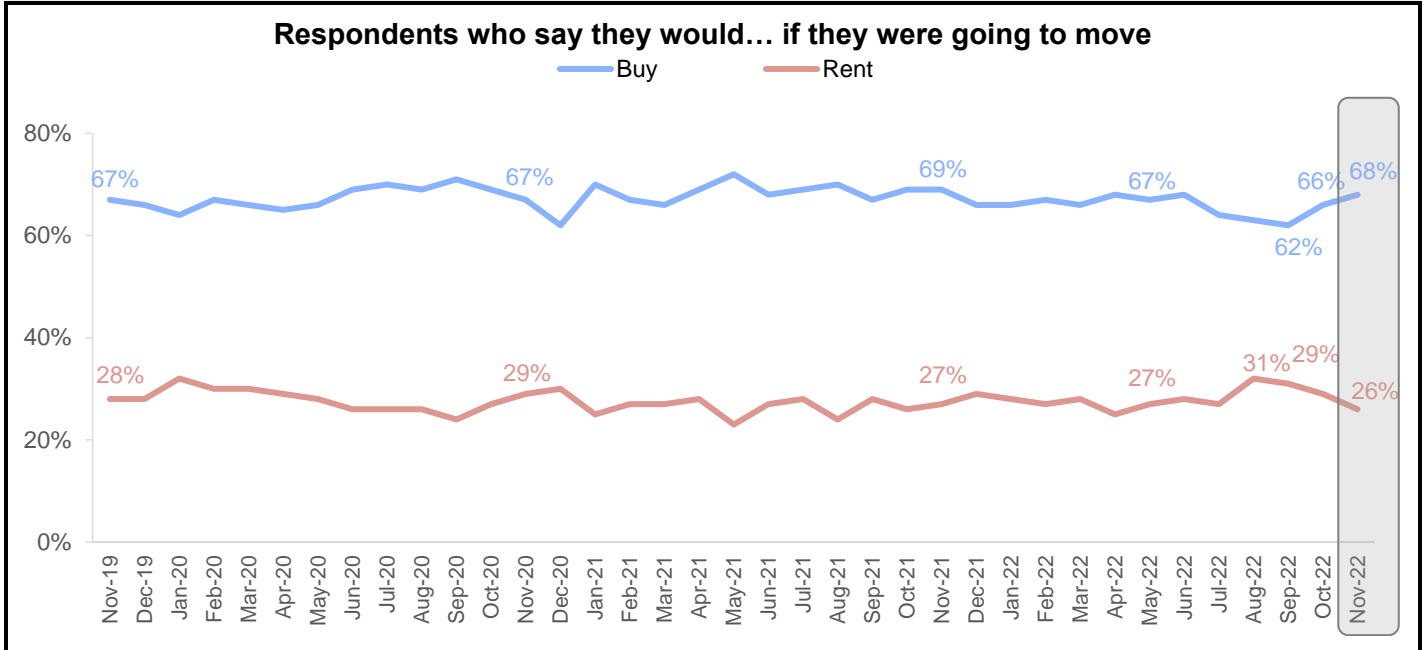
The share of consumers who expect home rental prices to go up decreased 2 percentage points to 60%.



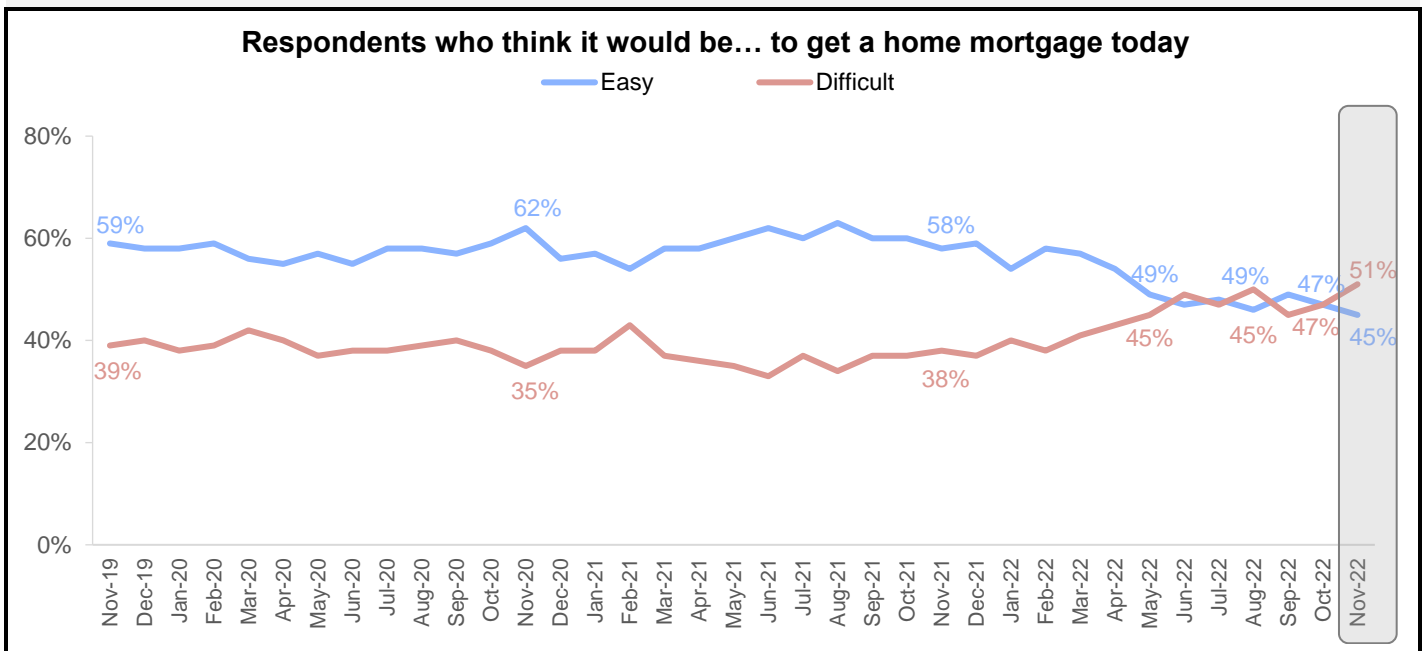


Additional National Housing Survey Key Indicators

The share of consumers who say they would buy a home if they were going to move increased by 2 percentage points to 68%. The share who say they would rent decreased 3 percentage points to 26%.



The share of consumers who say getting a mortgage would be easy decreased 2 percentage points month-over-month to 45%, while the share of those who say it would be difficult increased 4 percentage points to 51%.

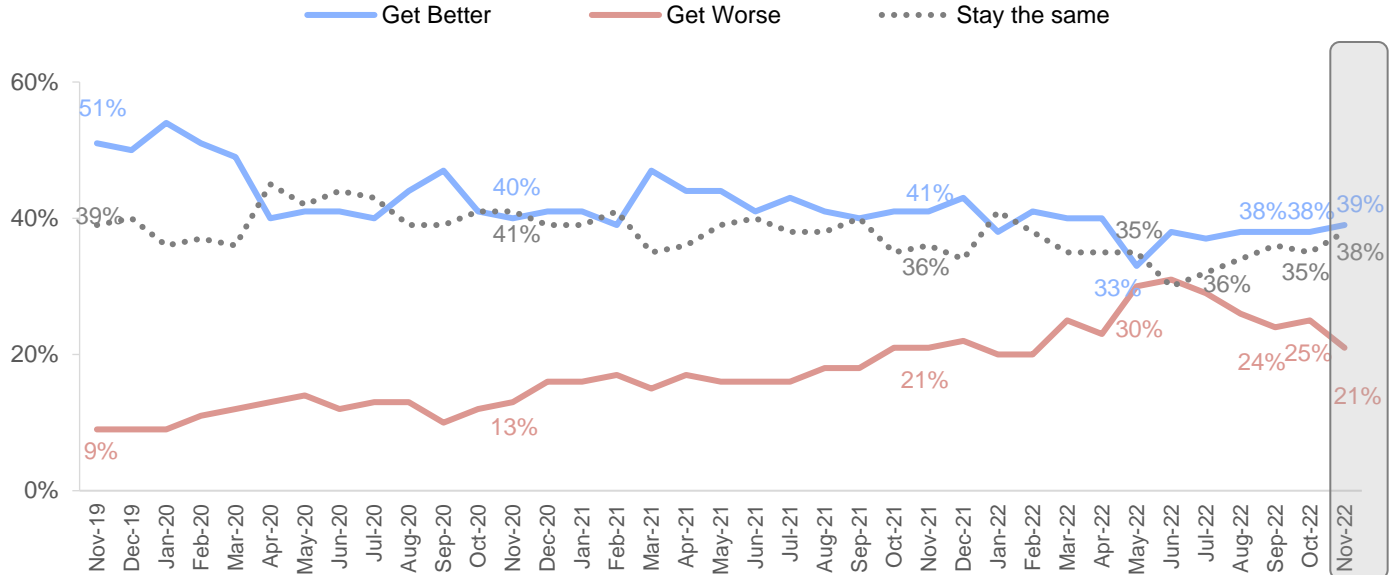




Additional National Housing Survey Key Indicators

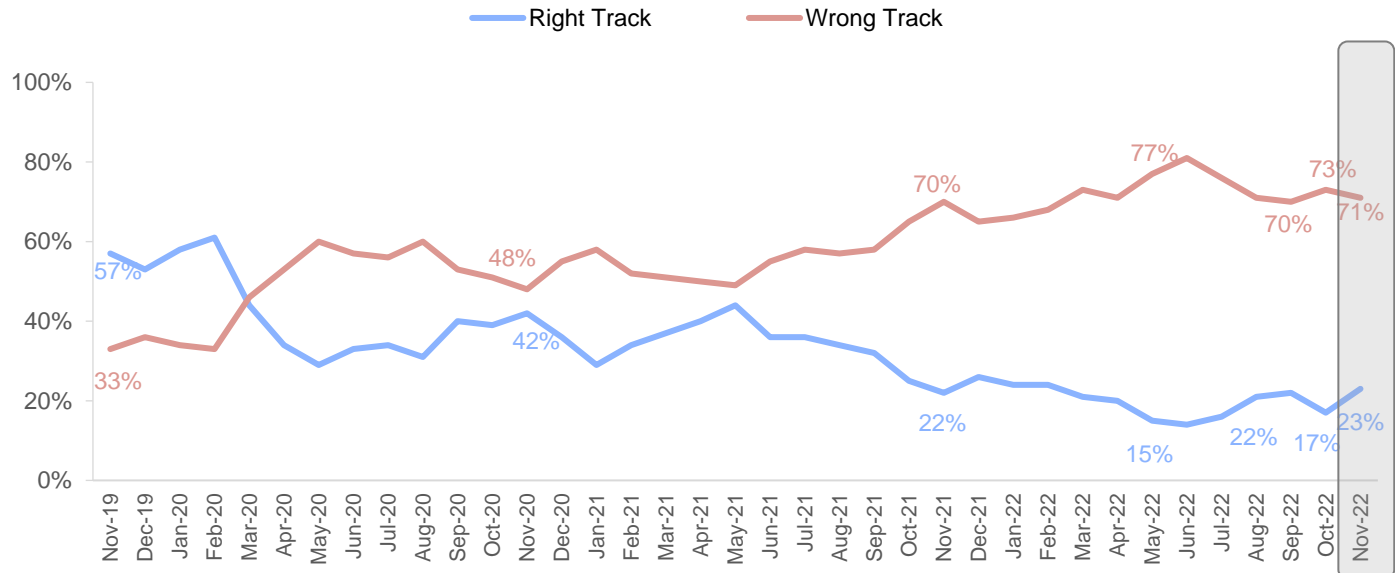
The share of consumers who expect their personal financial situation to get better increased by 1 percentage point to 39%. The share who expects it to stay the same increased 3 percentage point to 38%, while the share who expect it to get worse decreased 4 percentage points to 21%.

Respondents who expect their personal financial situation to... over the next 12 months



The share of consumers in November who say the economy is on the wrong track decreased 2 percentage points to 71%. The share who says the economy is on the right track increased 6 percentage points to 23%.

Respondents who say the economy is on the...





The National Housing Survey®

November 2022

APPENDIX

About the Survey

The National Housing Survey® polled a nationally representative sample of 1,000 household financial decision makers (margin of error ±3.06%) aged 18 and older between November 1st and November 19th, 2022.

Interviews were conducted by ReconMR, in coordination with Fannie Mae and PSB Insights.

The statistics in this release were estimated from sample surveys and are subject to sampling variability as well as nonsampling error, including bias and variance from response, nonreporting, and undercoverage. Averages of expected price changes were calculated after converting responses of “stay the same” to 0% and after excluding outliers, which were defined to be responses that were more than two standard deviations from the mean.

| How the Home Purchase Sentiment Index (HPSI) is Calculated* | |
|--|-------|
| Net Good Time to Buy <i>Very or Somewhat Good Time To Buy – Very or Somewhat Bad Time To Buy</i> | Q12 |
| Net Good Time to Sell <i>Very or Somewhat Good Time To Sell – Very or Somewhat Bad Time To Sell</i> | Q13 |
| Net Home Prices Will Go Up (next 12 months) <i>Home Prices Will Go Up – Home Prices Will Go Down</i> | Q15 |
| Net Mortgage Rates Will Go Down (next 12 months) <i>Mortgage Rates Will Go Down – Mortgage Rates Will Go Up</i> | Q20B |
| Net Confident About Not Losing Job (next 12 months) <i>Among Employed Respondents, Not at All or Not Very Concerned about Losing Job – Very or Somewhat Concerned about Losing Job</i> | Q112B |
| Net Household Income is Significantly Higher (past 12 months) <i>Income is Significantly Higher – Income is Significantly Lower</i> | Q116 |
| $HPSI = \frac{Q12 + Q13 + Q15 + Q20B + Q112B + Q116}{6} + 63.5$ | |
| * The HPSI calculation includes the addition of a constant of 63.5 in order to set the index's initial value at 60 as of March 2011, in range with the Index of Consumer Sentiment and the Consumer Confidence Index | |

Time Series Data: <https://www.fanniemae.com/media/document/xlsx/nhs-monthly-indicator-data-120722>

HPSI Overview: <https://www.fanniemae.com/media/document/pdf/hpsi-overviewpdf>

HPSI White Paper: <https://www.fanniemae.com/media/document/pdf/hpsi-whitepaperpdf>



Home Purchase Sentiment Index Over the Past 12 Months

| | |
|----------------------|-------------|
| November 2021 | 74.7 |
| December 2021 | 74.2 |
| January 2022 | 71.8 |
| February 2022 | 75.3 |
| March 2022 | 73.2 |
| April 2022 | 68.5 |
| May 2022 | 68.2 |
| June 2022 | 64.8 |
| July 2022 | 62.8 |
| August 2022 | 62.0 |
| September 2022 | 60.8 |
| October 2022 | 56.7 |
| November 2022 | 57.3 |

Percent of respondents who say it is a good or bad time to buy

| | % Good Time to Buy | % Bad Time to Buy | Net % Good Time to Buy |
|----------------------|--------------------|-------------------|------------------------|
| November 2021 | 29 | 64 | -35 |
| December 2021 | 26 | 66 | -40 |
| January 2022 | 25 | 70 | -45 |
| February 2022 | 29 | 67 | -38 |
| March 2022 | 24 | 73 | -49 |
| April 2022 | 19 | 76 | -57 |
| May 2022 | 17 | 79 | -62 |
| June 2022 | 20 | 75 | -55 |
| July 2022 | 17 | 76 | -59 |
| August 2022 | 22 | 73 | -51 |
| September 2022 | 19 | 75 | -56 |
| October 2022 | 16 | 80 | -64 |
| November 2022 | 16 | 79 | -63 |



| Percent of respondents who say it is a good or bad time to sell | | | |
|---|---------------------|--------------------|-------------------------|
| | % Good Time to Sell | % Bad Time to Sell | Net % Good Time to Sell |
| November 2021 | 74 | 21 | 53 |
| December 2021 | 76 | 17 | 59 |
| January 2022 | 69 | 22 | 47 |
| February 2022 | 72 | 22 | 50 |
| March 2022 | 74 | 21 | 53 |
| April 2022 | 72 | 21 | 51 |
| May 2022 | 76 | 19 | 57 |
| June 2022 | 68 | 26 | 42 |
| July 2022 | 67 | 27 | 40 |
| August 2022 | 59 | 35 | 24 |
| September 2022 | 59 | 33 | 26 |
| October 2022 | 51 | 42 | 9 |
| November 2022 | 54 | 39 | 15 |

| Percent of respondents who say home prices will go up, go down, or stay the same in the next 12 months | | | | |
|--|-----------|-----------|-----------------|-------------------------|
| | % Go Up | % Go Down | % Stay the Same | Net % Prices Will Go Up |
| November 2021 | 45 | 21 | 28 | 24 |
| December 2021 | 44 | 19 | 30 | 25 |
| January 2022 | 43 | 14 | 35 | 29 |
| February 2022 | 46 | 16 | 32 | 30 |
| March 2022 | 48 | 20 | 28 | 28 |
| April 2022 | 44 | 25 | 26 | 19 |
| May 2022 | 47 | 23 | 25 | 24 |
| June 2022 | 44 | 27 | 23 | 17 |
| July 2022 | 39 | 30 | 26 | 9 |
| August 2022 | 33 | 33 | 28 | 0 |
| September 2022 | 32 | 35 | 28 | -3 |
| October 2022 | 30 | 37 | 26 | -7 |
| November 2022 | 30 | 34 | 30 | -4 |



Percent of respondents who say mortgage rates will go up, go down, or stay the same in the next 12 months

| | % Go Up | % Go Down | % Stay the Same | Net % Rates Will Go Down |
|----------------------|----------------|------------------|------------------------|---------------------------------|
| November 2021 | 58 | 5 | 32 | -53 |
| December 2021 | 56 | 4 | 30 | -52 |
| January 2022 | 58 | 4 | 28 | -54 |
| February 2022 | 67 | 3 | 22 | -64 |
| March 2022 | 69 | 4 | 23 | -65 |
| April 2022 | 73 | 5 | 18 | -68 |
| May 2022 | 70 | 4 | 20 | -66 |
| June 2022 | 67 | 5 | 21 | -62 |
| July 2022 | 67 | 6 | 21 | -61 |
| August 2022 | 61 | 11 | 25 | -50 |
| September 2022 | 64 | 9 | 20 | -55 |
| October 2022 | 65 | 6 | 24 | -59 |
| November 2022 | 62 | 10 | 24 | -52 |

Percent of employed respondents who say are concerned or not concerned about losing their job

| | % Concerned | % Not Concerned | Net % Not Concerned |
|----------------------|--------------------|------------------------|----------------------------|
| November 2021 | 15 | 83 | 68 |
| December 2021 | 16 | 82 | 66 |
| January 2022 | 17 | 78 | 61 |
| February 2022 | 9 | 87 | 78 |
| March 2022 | 11 | 86 | 75 |
| April 2022 | 11 | 84 | 73 |
| May 2022 | 16 | 81 | 65 |
| June 2022 | 21 | 78 | 57 |
| July 2022 | 22 | 78 | 56 |
| August 2022 | 21 | 79 | 58 |
| September 2022 | 21 | 78 | 57 |
| October 2022 | 15 | 85 | 70 |
| November 2022 | 21 | 78 | 57 |



Percent of respondents who say their household income is higher, lower, or about the same compared to 12 months ago

| | % Significantly Higher | % Significantly Lower | % About the Same | Net % Higher |
|----------------------|-------------------------------|------------------------------|-------------------------|---------------------|
| November 2021 | 23 | 13 | 61 | 10 |
| December 2021 | 23 | 17 | 59 | 6 |
| January 2022 | 26 | 14 | 56 | 12 |
| February 2022 | 27 | 12 | 56 | 15 |
| March 2022 | 29 | 13 | 53 | 16 |
| April 2022 | 26 | 14 | 56 | 12 |
| May 2022 | 26 | 16 | 54 | 10 |
| June 2022 | 25 | 16 | 58 | 9 |
| July 2022 | 24 | 13 | 61 | 11 |
| August 2022 | 25 | 15 | 59 | 10 |
| September 2022 | 26 | 11 | 61 | 15 |
| October 2022 | 25 | 15 | 60 | 10 |
| November 2022 | 27 | 17 | 55 | 10 |

Average home/rental price change expectation

| | % Home Price Change | % Rental Price Change |
|----------------------|----------------------------|------------------------------|
| November 2021 | 1.9 | 6.9 |
| December 2021 | 2.9 | 6.9 |
| January 2022 | 3.2 | 7.4 |
| February 2022 | 3.0 | 7.1 |
| March 2022 | 2.2 | 7.2 |
| April 2022 | 1.6 | 7.3 |
| May 2022 | 2.3 | 7.5 |
| June 2022 | 1.5 | 7.6 |
| July 2022 | 1.9 | 7.6 |
| August 2022 | -0.4 | 5.7 |
| September 2022 | -1.1 | 6.2 |
| October 2022 | -1.4 | 6.8 |
| November 2022 | -1.7 | 5.9 |



Percent of respondents who say home rental prices will go up, go down, or stay the same in the next 12 months

| | % Go Up | % Go Down | % Stay the Same |
|----------------------|----------------|------------------|------------------------|
| November 2021 | 67 | 5 | 25 |
| December 2021 | 68 | 4 | 24 |
| January 2022 | 68 | 3 | 23 |
| February 2022 | 69 | 3 | 25 |
| March 2022 | 68 | 5 | 24 |
| April 2022 | 70 | 5 | 24 |
| May 2022 | 70 | 5 | 22 |
| June 2022 | 70 | 6 | 20 |
| July 2022 | 68 | 4 | 24 |
| August 2022 | 64 | 9 | 24 |
| September 2022 | 63 | 6 | 28 |
| October 2022 | 62 | 6 | 28 |
| November 2022 | 60 | 7 | 30 |

Percent of respondents who say they would buy or rent if they were going to move

| | % Buy | % Rent |
|----------------------|--------------|---------------|
| November 2021 | 69 | 27 |
| December 2021 | 66 | 29 |
| January 2022 | 66 | 28 |
| February 2022 | 67 | 27 |
| March 2022 | 66 | 28 |
| April 2022 | 68 | 25 |
| May 2022 | 67 | 27 |
| June 2022 | 68 | 28 |
| July 2022 | 64 | 27 |
| August 2022 | 63 | 32 |
| September 2022 | 62 | 31 |
| October 2022 | 66 | 29 |
| November 2022 | 68 | 26 |



Percent of respondents who think it would be difficult or easy for them to get a home mortgage today

| | % Difficult | % Easy |
|----------------------|--------------------|---------------|
| November 2021 | 38 | 58 |
| December 2021 | 37 | 59 |
| January 2022 | 40 | 54 |
| February 2022 | 38 | 58 |
| March 2022 | 41 | 57 |
| April 2022 | 43 | 54 |
| May 2022 | 45 | 49 |
| June 2022 | 49 | 47 |
| July 2022 | 47 | 48 |
| August 2022 | 50 | 46 |
| September 2022 | 45 | 49 |
| October 2022 | 47 | 47 |
| November 2022 | 51 | 45 |

Percent of respondents who expect their personal financial situation to get better, get worse, or stay the same in the next 12 months

| | % Get Better | % Get Worse | % Stay the Same |
|----------------------|---------------------|--------------------|------------------------|
| November 2021 | 41 | 21 | 36 |
| December 2021 | 43 | 22 | 34 |
| January 2022 | 38 | 20 | 41 |
| February 2022 | 41 | 20 | 38 |
| March 2022 | 40 | 25 | 35 |
| April 2022 | 40 | 23 | 35 |
| May 2022 | 33 | 30 | 35 |
| June 2022 | 38 | 31 | 30 |
| July 2022 | 37 | 29 | 32 |
| August 2022 | 38 | 26 | 34 |
| September 2022 | 38 | 24 | 36 |
| October 2022 | 38 | 25 | 35 |
| November 2022 | 39 | 21 | 38 |



Percent of respondents who think the economy is on the right track or the wrong track

| | % Right Track | % Wrong Track |
|----------------------|----------------------|----------------------|
| November 2021 | 22 | 70 |
| December 2021 | 26 | 65 |
| January 2022 | 24 | 66 |
| February 2022 | 24 | 68 |
| March 2022 | 21 | 73 |
| April 2022 | 20 | 71 |
| May 2022 | 15 | 77 |
| June 2022 | 14 | 81 |
| July 2022 | 16 | 76 |
| August 2022 | 21 | 71 |
| September 2022 | 22 | 70 |
| October 2022 | 17 | 73 |
| November 2022 | 23 | 71 |