

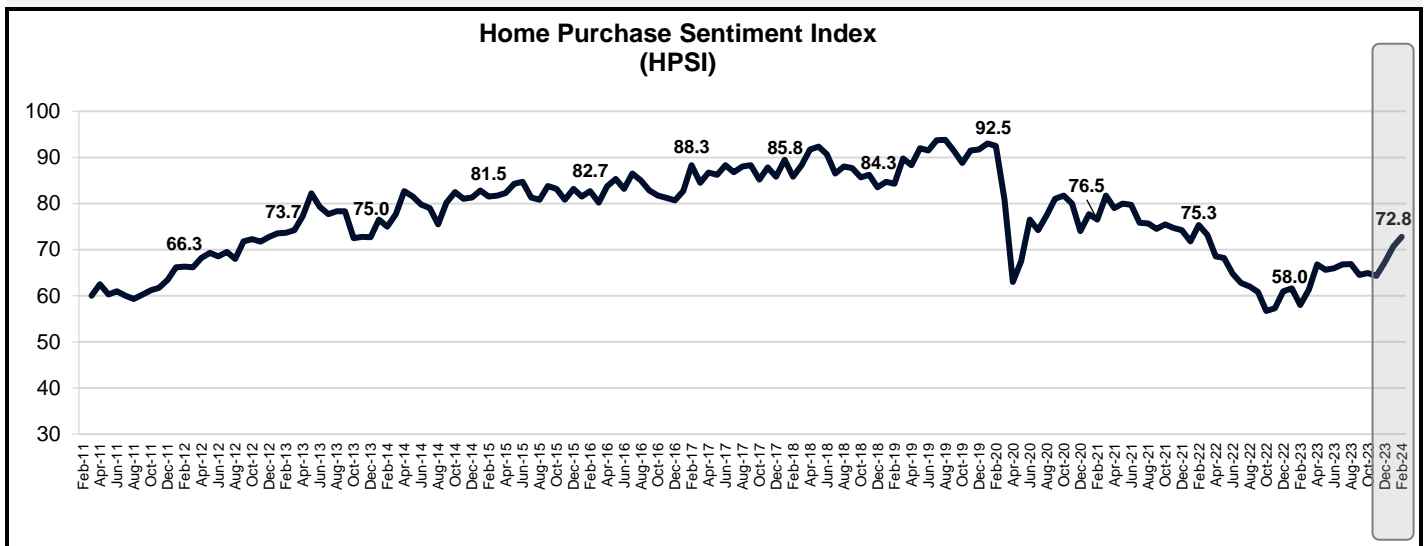


February 2024 Data Release

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 2.1 points to 72.8 in February.



Components of the HPSI

The increase in the HPSI this month was driven by net increases in four components (Selling Conditions, Change in Household Income, Buying Conditions, and Home Price Outlook) and net decreases in two components (Job Loss Concern and Mortgage Rate Outlook).

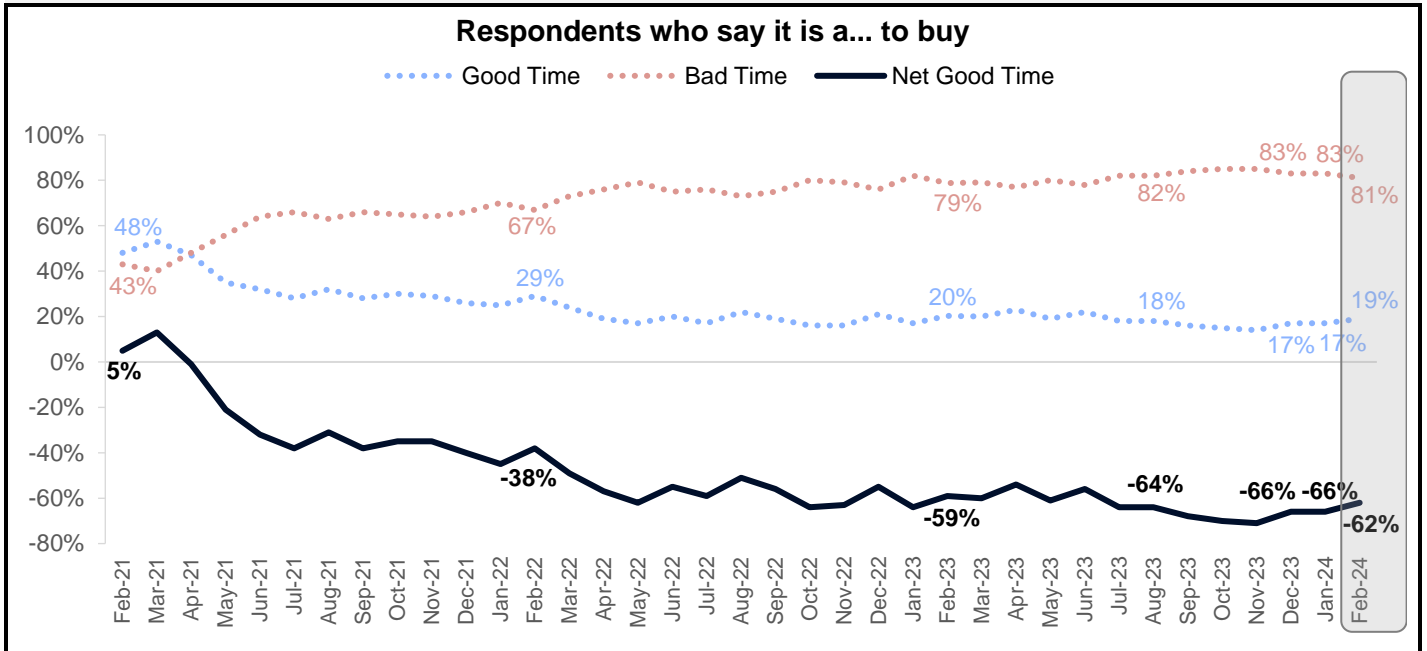
	February 2024			Net Change	
				MoM	YoY
Buying Conditions	Good Time	Bad Time	Net Good Time to Buy		
	19%	81%	-62%	+4	-3
Selling Conditions	Good Time	Bad Time	Net Good Time to Sell		
	65%	35%	30%	+11	+20
Home Price Outlook (next 12 months)	Go Up	Go Down	Net Go Up		
	42%	23%	19%	+4	+23
Mortgage Rate Outlook (next 12 months)	Go Down	Go Up	Net Go Down		
	35%	32%	3%	-5	+43
Job Loss Concern (next 12 months)	Not Concerned	Concerned	Net Not Concerned		
	78%	22%	56%	-8	+6
Change in Household Income (past 12 months)	Significantly Higher	Significantly Lower	Net Significantly Higher		
	19%	11%	9%	+5	-2

Note: Calculations are made using unrounded and weighted response level data to help ensure precision in NHS data results from wave to wave. As a result, minor differences in calculated data (summarized results, net calculations, etc.) of up to 1 percentage point may occur due to rounding.

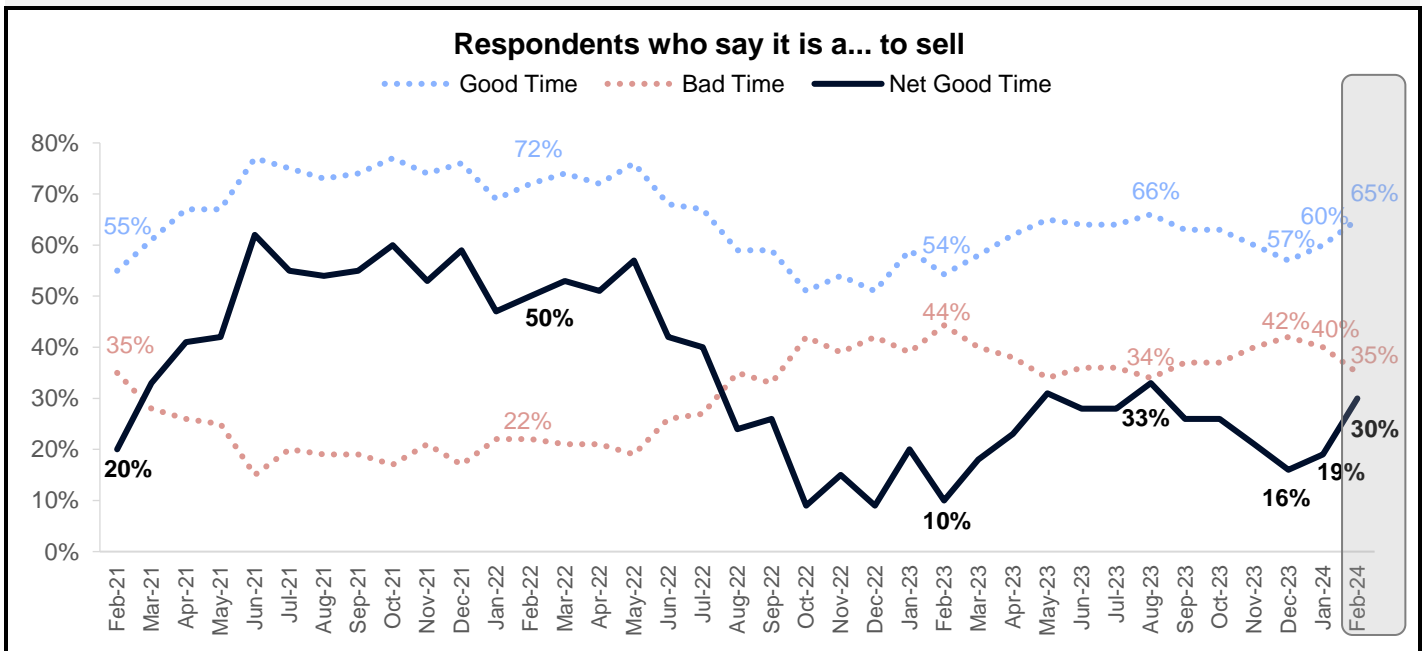


Components of the HPSI – Good/Bad Time to Buy and Sell a Home

The net share of consumers who say it is a good time to buy a home increased 4 percentage points to -62%. The share who said it is a good time to buy increased 2 percentage points to 19%, and the share who said it is a bad time to buy decreased 2 percentage points to 81%.



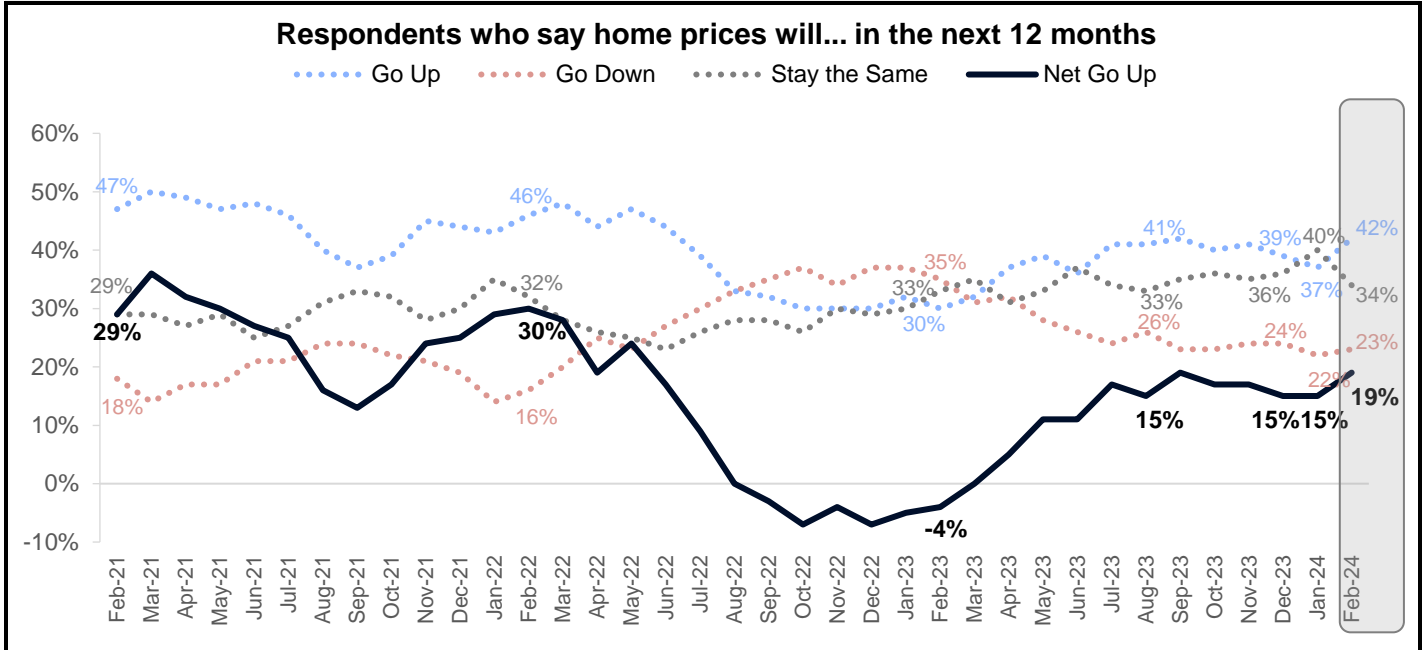
The share of consumers who say it is a bad time to sell decreased 5 percentage points to 35% while the share who say it's a good time to sell increased 5 percentage points to 65%. As a result, the net share of consumers who say it is a good time to sell increased 11 percentage points to 30%.



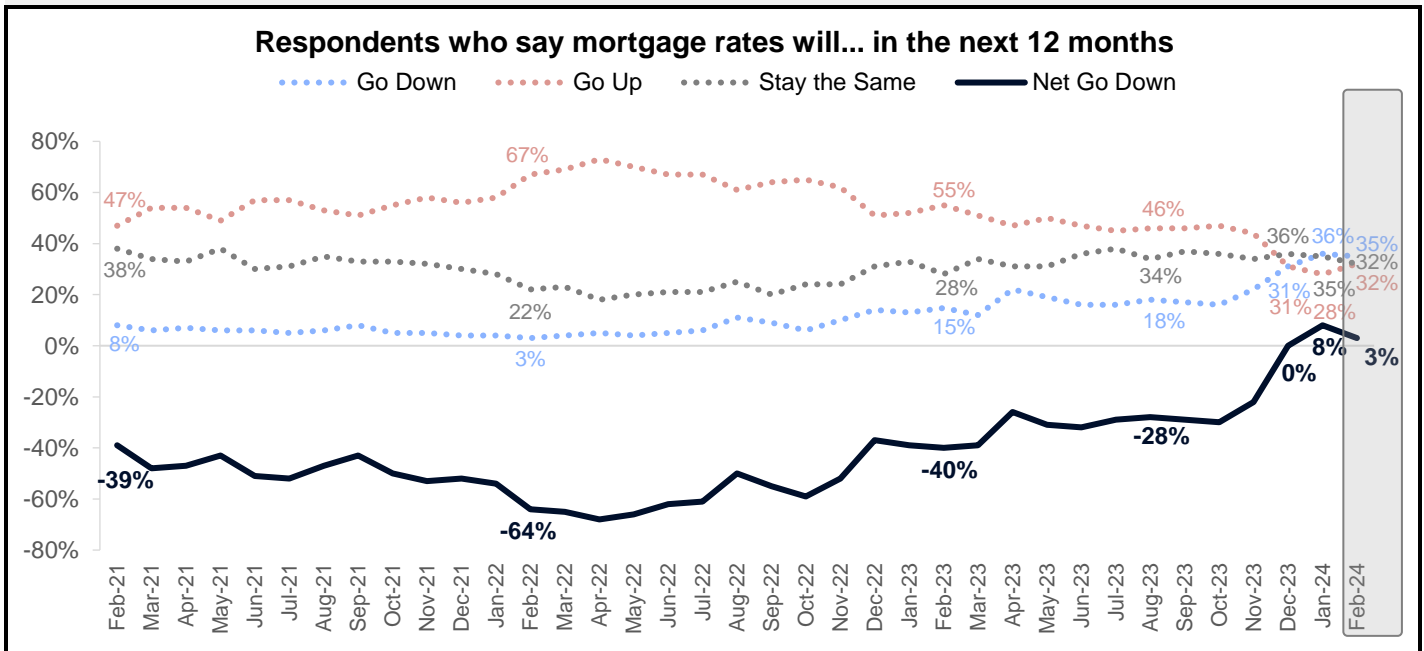


Components of the HPSI – Home Price and Mortgage Rate Expectations

The net share of consumers who say home prices will go up increased 4 percentage points to 19%. While 23% expect home prices to go down, 42% of consumers expect home prices to go up. More than a third (34%) expect home prices to stay the same.



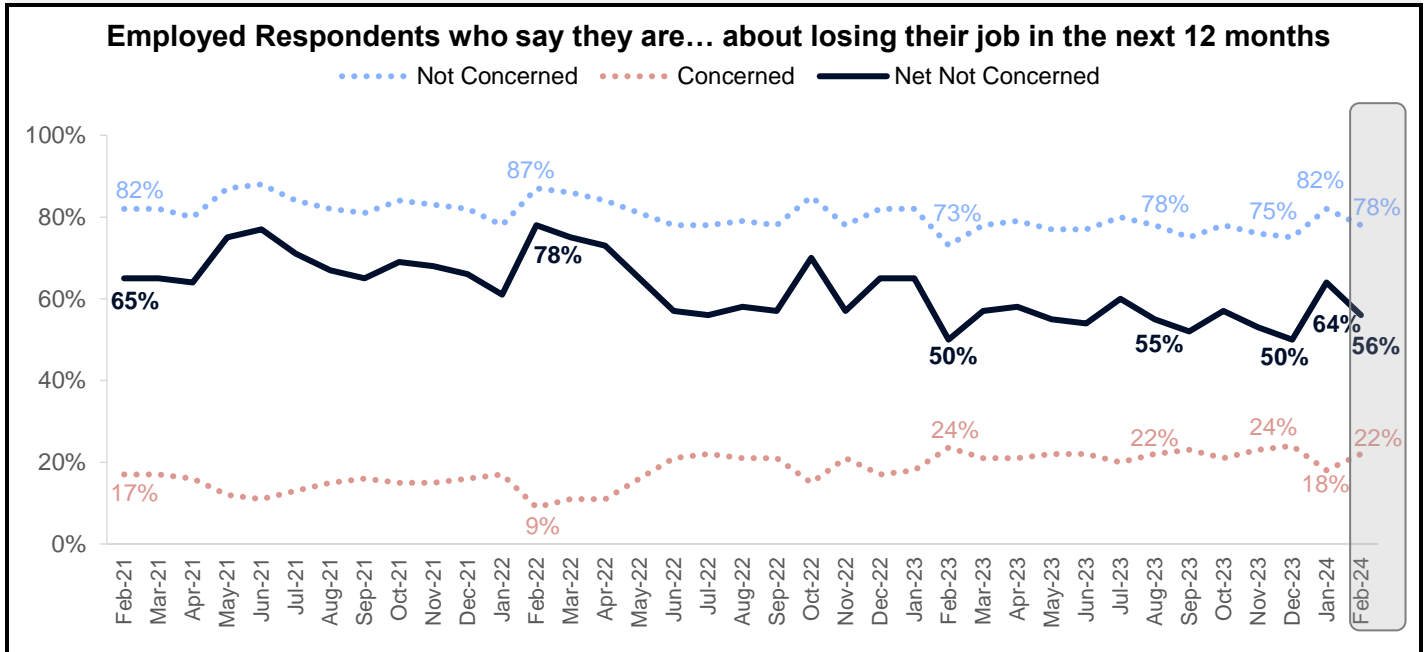
This month, the net share of those who say mortgage rates will go down over the next 12 months decreased by 5 percentage points to 3%.



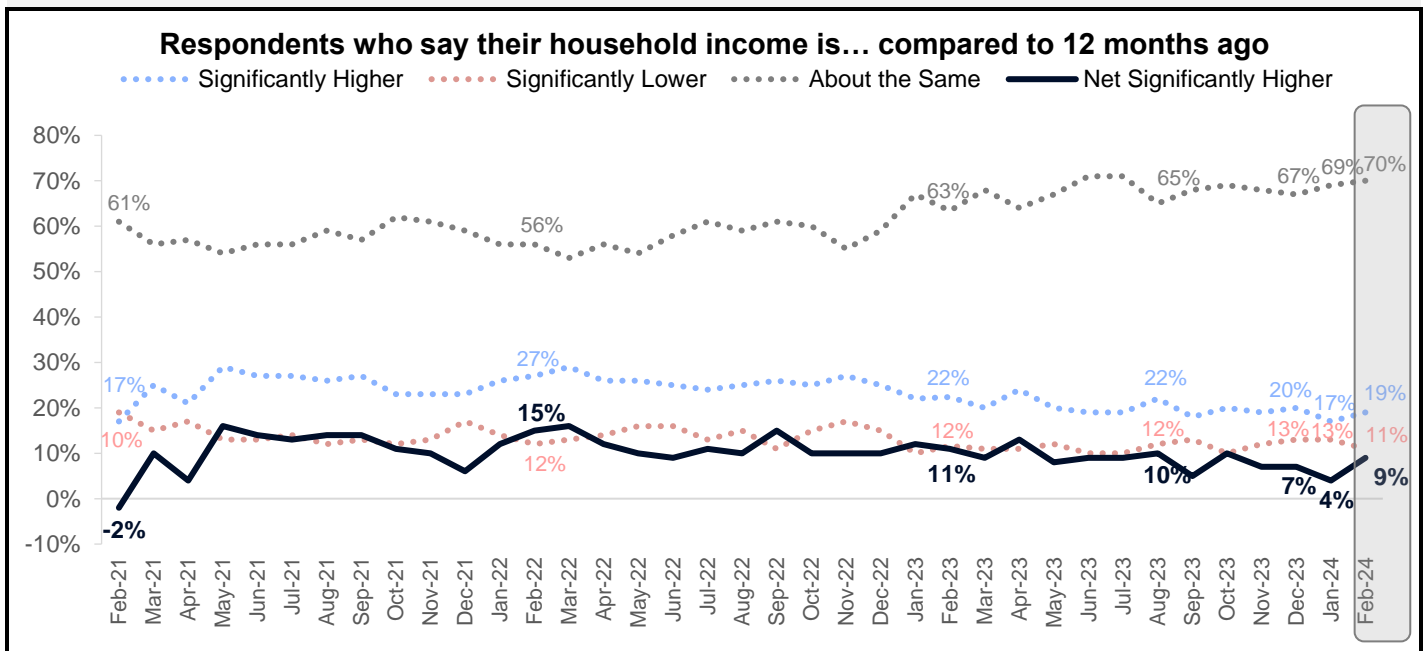


Components of the HPSI – Job Loss Concern and Household Incomes

In February, the net share of employed consumers who say they are not concerned about losing their job decreased 8 percentage points to 56%.



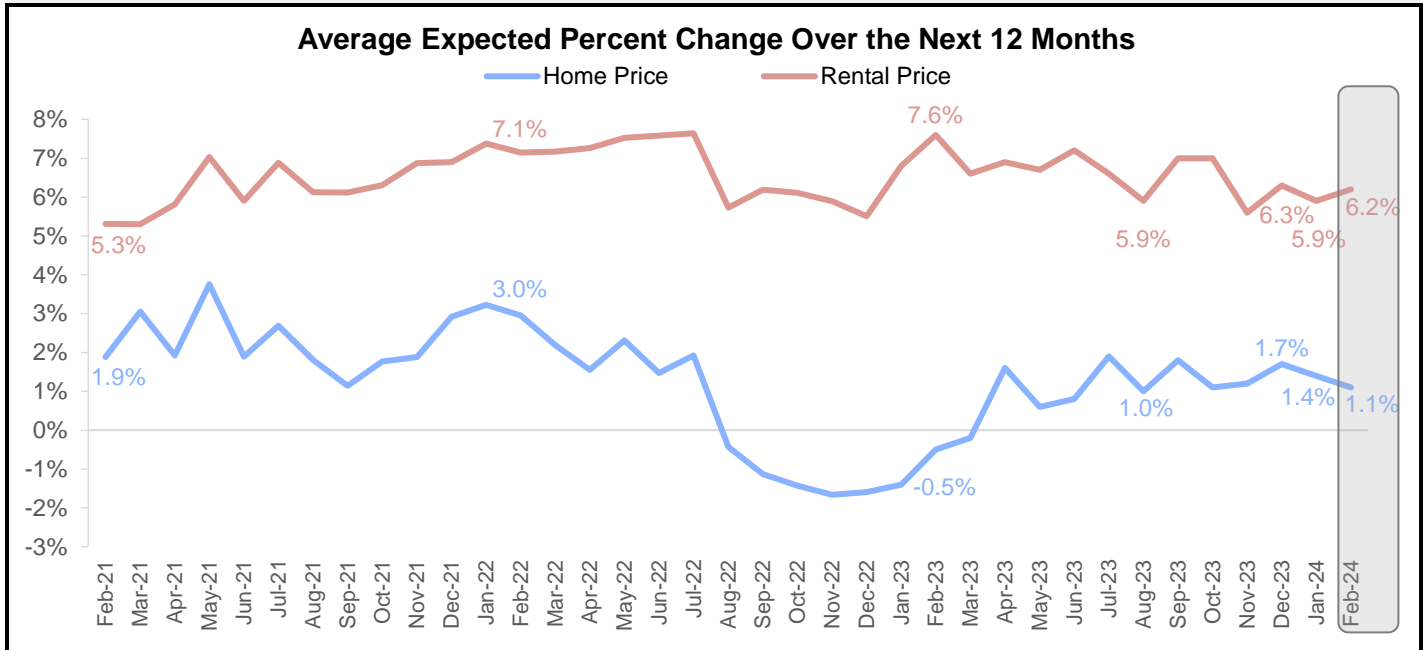
The share who say their household income is significantly higher than it was a year ago increased 2 percentage points to 19%, while the share who say it is significantly lower decreased 2 percentage points to 11%. The net share who say their household income is significantly higher than a year ago rose 5 percentage points to 9%.



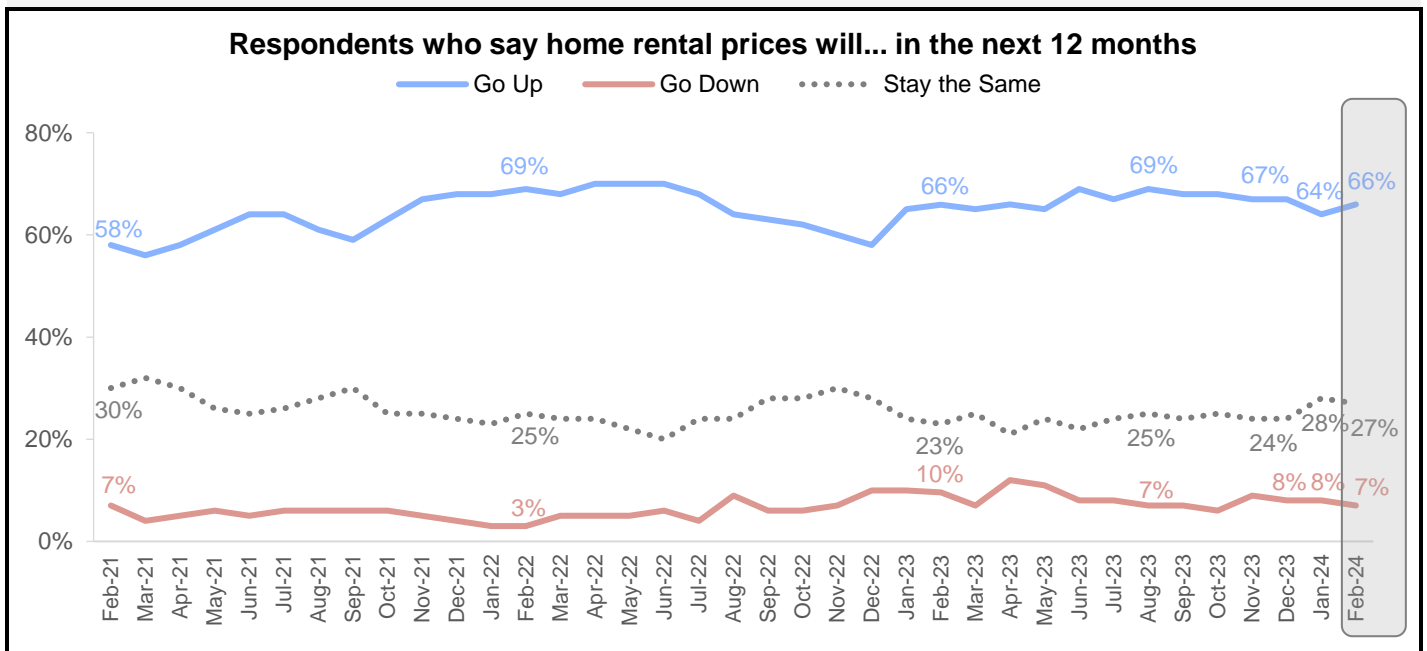


Additional National Housing Survey Key Indicators

Consumers expect rental prices to increase 6.2% on average over the next 12 months (a 0.3 percentage-point increase month-over-month). Home prices are expected to increase 1.1% on average over the next 12 months (a 0.3 percentage-point decrease from last month).



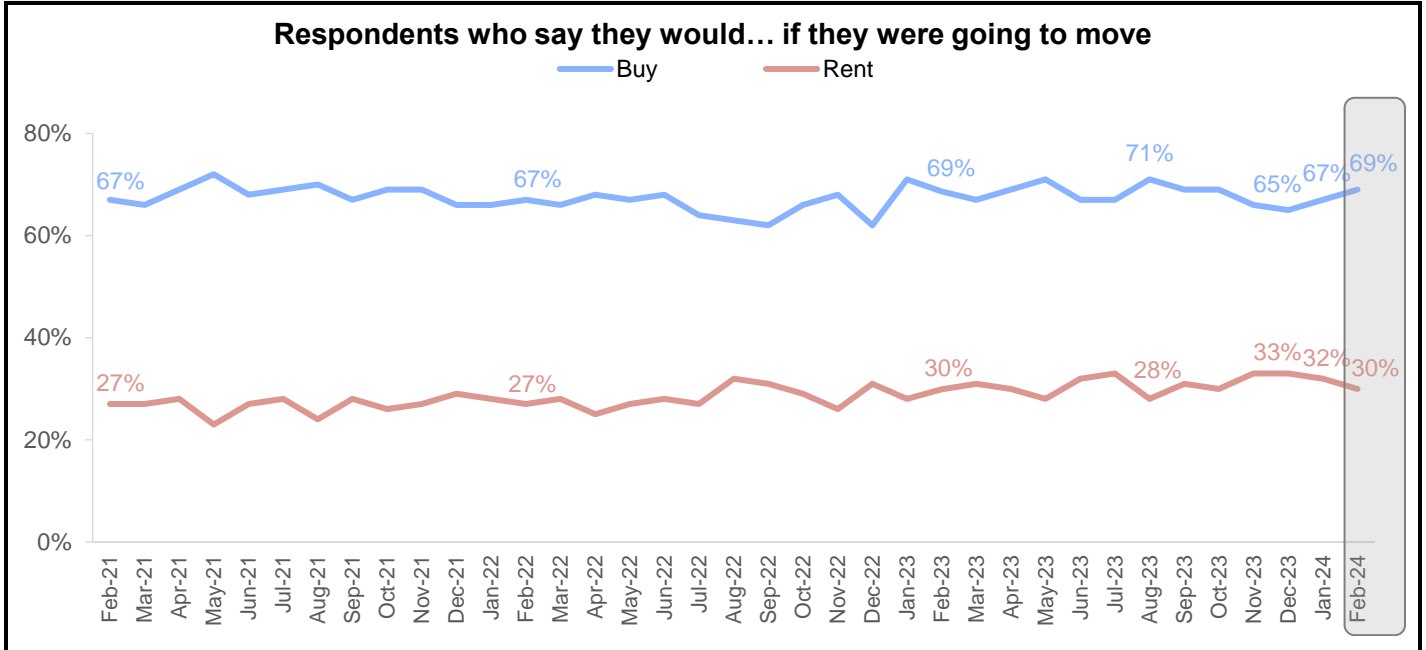
The share of consumers who expect home rental prices to go up increased 2 percentage points to 66%, and the share who expect rental prices to go down decreased 1 percentage point to 7%.



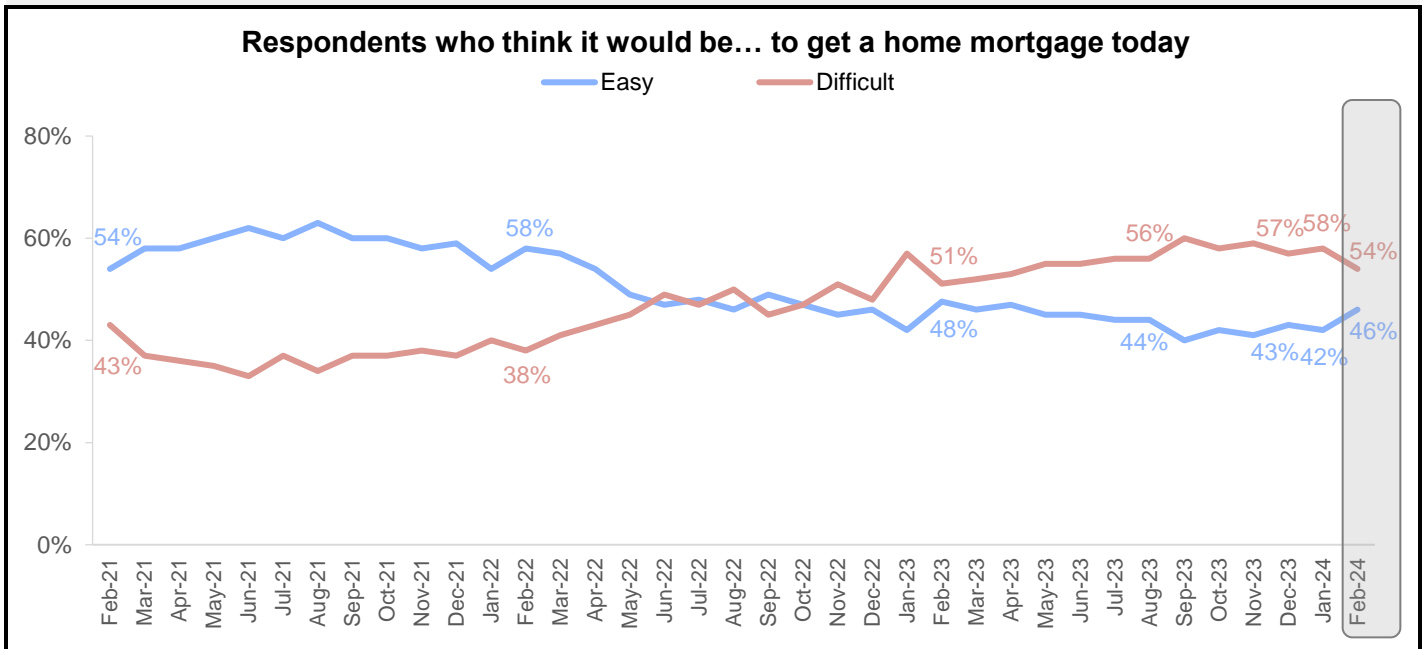


Additional National Housing Survey Key Indicators

The share of consumers who say they would buy a home if they were going to move increased 2 percentage points to 69%. The share who say they would rent decreased 2 percentage points to 30%.



The share of consumers who say getting a mortgage would be difficult decreased 4 percentage points to 54%, while the share who say getting a mortgage would be easy increased 4 percentage points to 46%.

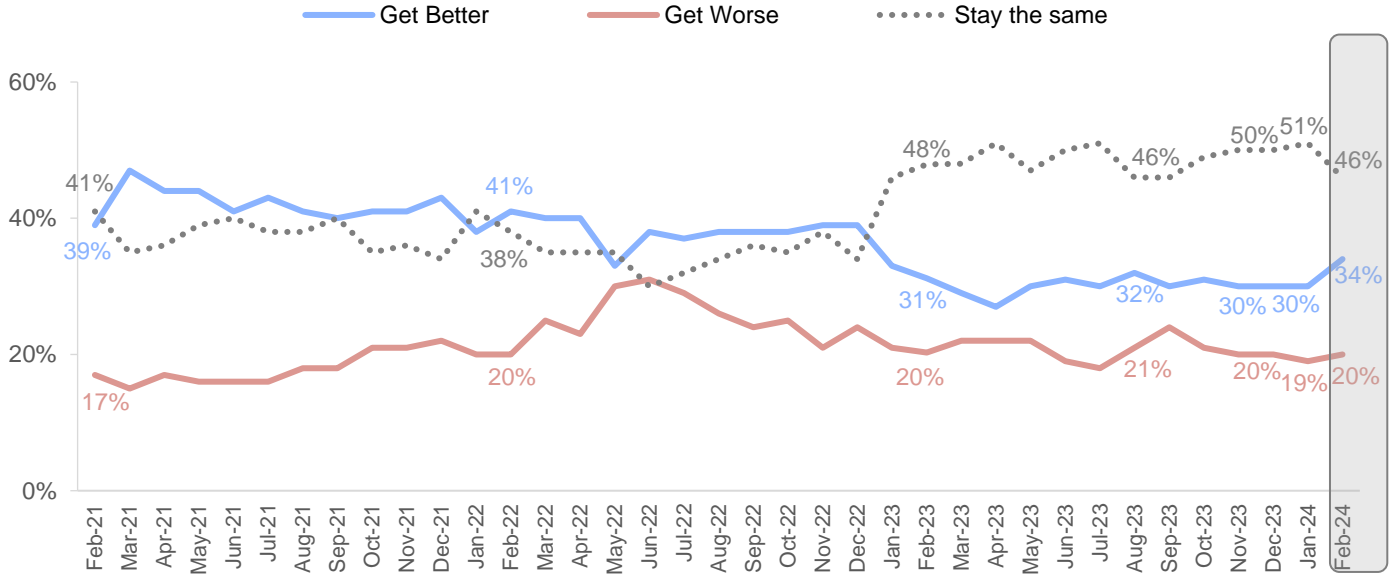




Additional National Housing Survey Key Indicators

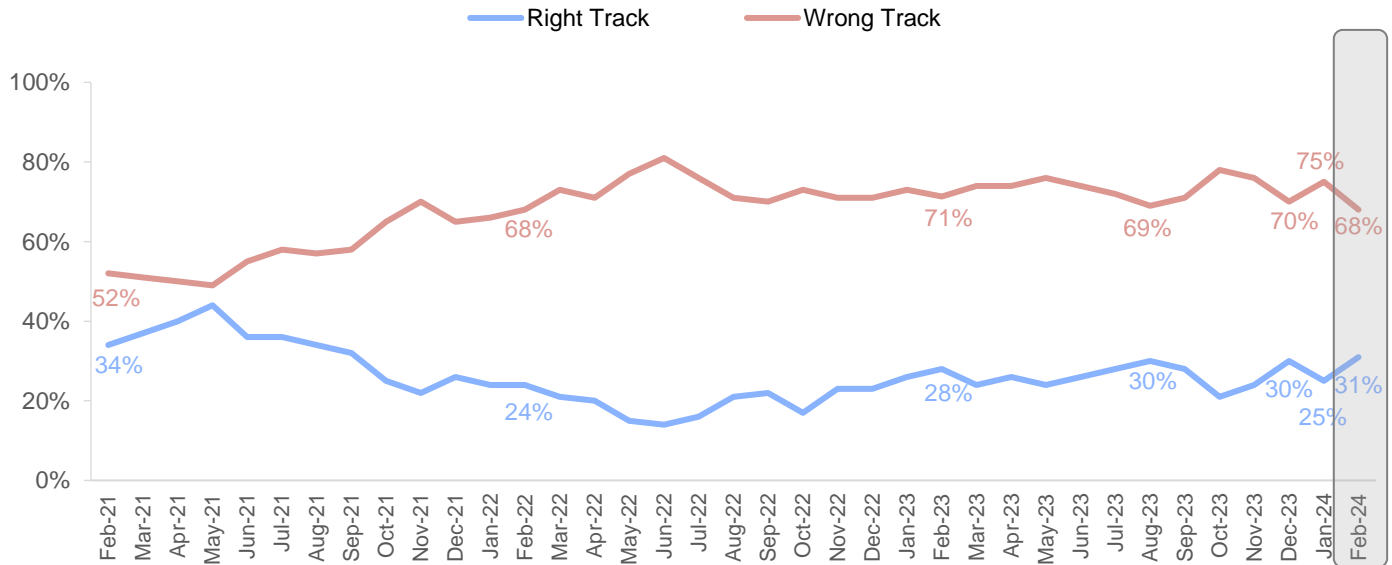
The share of consumers who expect their personal financial situation to get better increased 4 percentage points to 34%, and the share who expect it to get worse increased 1 percentage point to 20%. The share who expect their personal financial situation to stay the same decreased 5 percentage points to 46%.

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



The share of consumers who say the economy is on the right track increased 6 percentage points to 31% while the share who say the economy is on the wrong track decreased 7 percentage points to 68%.

Respondents who say the economy is on the...





The National Housing Survey®

February 2024

APPENDIX

About the Survey

The National Housing Survey® polled a nationally representative sample of 1,004 household financial decision makers (margin of error ± 3.99%) aged 18 and older between February 1st and February 19th, 2024.

The survey was fielded through AmeriSpeak®, NORC at the University of Chicago’s probability-based panel, 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 non-sampling error, including bias and variance from response, nonreporting, and under-coverage, though weighting corrections have been applied. 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-030724>

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

February 2023	58.0
March 2023	61.3
April 2023	66.8
May 2023	65.6
June 2023	66.0
July 2023	66.8
August 2023	66.9
September 2023	64.5
October 2023	64.9
November 2023	64.3
December 2023	67.2
January 2024	70.7
February 2024	72.8

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
February 2023	20	79	-59
March 2023	20	79	-60
April 2023	23	77	-54
May 2023	19	80	-61
June 2023	22	78	-56
July 2023	18	82	-64
August 2023	18	82	-64
September 2023	16	84	-68
October 2023	15	85	-70
November 2023	14	85	-71
December 2023	17	83	-66
January 2024	17	83	-66
February 2024	19	81	-62



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
February 2023	54	44	10
March 2023	58	40	18
April 2023	62	38	23
May 2023	65	34	31
June 2023	64	36	28
July 2023	64	36	28
August 2023	66	34	33
September 2023	63	37	26
October 2023	63	37	26
November 2023	60	40	21
December 2023	57	42	16
January 2024	60	40	19
February 2024	65	35	30

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
February 2023	30	35	33	-4
March 2023	32	31	35	0
April 2023	37	32	31	5
May 2023	39	28	33	11
June 2023	36	26	37	11
July 2023	41	24	34	17
August 2023	41	26	33	15
September 2023	42	23	35	19
October 2023	40	23	36	17
November 2023	41	24	35	17
December 2023	39	24	36	15
January 2024	37	22	40	15
February 2024	42	23	34	19



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
February 2023	55	15	28	-40
March 2023	51	12	34	-39
April 2023	47	22	31	-26
May 2023	50	19	31	-31
June 2023	47	16	36	-32
July 2023	45	16	38	-29
August 2023	46	18	34	-28
September 2023	46	17	37	-29
October 2023	47	16	36	-30
November 2023	44	22	34	-22
December 2023	31	31	36	0
January 2024	28	36	35	8
February 2024	32	35	32	3

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

	% Concerned	% Not Concerned	Net % Not Concerned
February 2023	24	73	50
March 2023	21	78	57
April 2023	21	79	58
May 2023	22	77	55
June 2023	22	77	54
July 2023	20	80	60
August 2023	22	78	55
September 2023	23	75	52
October 2023	21	78	57
November 2023	23	76	53
December 2023	24	75	50
January 2024	18	82	64
February 2024	22	78	56



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
February 2023	22	12	63	11
March 2023	20	11	68	9
April 2023	24	11	64	13
May 2023	20	12	67	8
June 2023	19	10	71	9
July 2023	19	10	71	9
August 2023	22	12	65	10
September 2023	18	13	68	5
October 2023	20	10	69	10
November 2023	19	12	68	7
December 2023	20	13	67	7
January 2024	17	13	69	4
February 2024	19	11	70	9

Average home/rental price change expectation

	% Home Price Change	% Rental Price Change
February 2023	-0.5	7.6
March 2023	-0.2	6.6
April 2023	1.6	6.9
May 2023	0.6	6.7
June 2023	0.8	7.2
July 2023	1.9	6.6
August 2023	1.0	5.9
September 2023	1.8	7.0
October 2023	1.1	7.0
November 2023	1.2	5.6
December 2023	1.7	6.3
January 2024	1.4	5.9
February 2024	1.1	6.2



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
February 2023	66	10	23
March 2023	65	7	25
April 2023	66	12	21
May 2023	65	11	24
June 2023	69	8	22
July 2023	67	8	24
August 2023	69	7	25
September 2023	68	7	24
October 2023	68	6	25
November 2023	67	9	24
December 2023	67	8	24
January 2024	64	8	28
February 2024	66	7	27

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

	% Buy	% Rent
February 2023	69	30
March 2023	67	31
April 2023	69	30
May 2023	71	28
June 2023	67	32
July 2023	67	33
August 2023	71	28
September 2023	69	31
October 2023	69	30
November 2023	66	33
December 2023	65	33
January 2024	67	32
February 2024	69	30



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

	% Difficult	% Easy
February 2023	51	48
March 2023	52	46
April 2023	53	47
May 2023	55	45
June 2023	55	45
July 2023	56	44
August 2023	56	44
September 2023	60	40
October 2023	58	42
November 2023	59	41
December 2023	57	43
January 2024	58	42
February 2024	54	46

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
February 2023	31	20	48
March 2023	29	22	48
April 2023	27	22	51
May 2023	30	22	47
June 2023	31	19	50
July 2023	30	18	51
August 2023	32	21	46
September 2023	30	24	46
October 2023	31	21	49
November 2023	30	20	50
December 2023	30	20	50
January 2024	30	19	51
February 2024	34	20	46



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

	% Right Track	% Wrong Track
February 2023	28	71
March 2023	24	74
April 2023	26	74
May 2023	24	76
June 2023	26	74
July 2023	28	72
August 2023	30	69
September 2023	28	71
October 2023	21	78
November 2023	24	76
December 2023	30	70
January 2024	25	75
February 2024	31	68