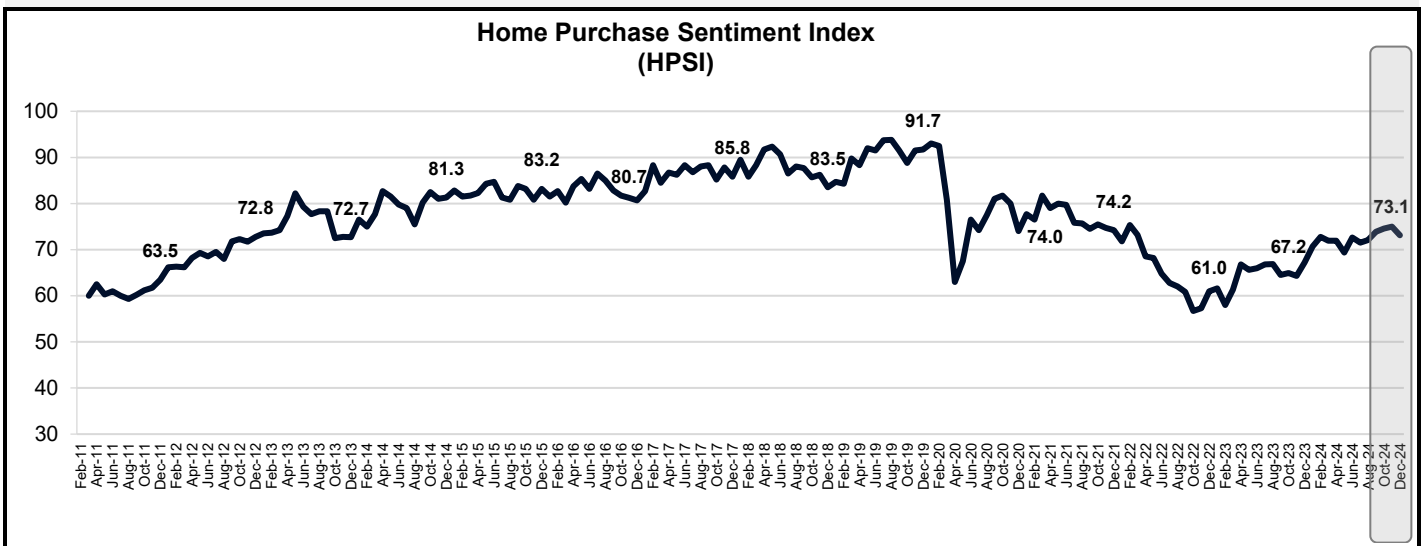# December 2024 Data Release

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 decreased by 1.9 points to 73.1 in December.

Home Purchase Sentiment Index (HPSI)

Components of the HPSI

Five out of six HPSI components decreased this month namely Job Loss Concern, Mortgage Rate Outlook, Buying Conditions, Selling Conditions, and Home Price Outlook. The one HPSI component that increased this month is Change in Household Income.

	December 2024			Net Change	
				MoM	YoY
Buying Conditions	Good Time	Bad Time	Net Good Time to Buy	-3	+9
	22%	78%	-57%		
Selling Conditions	Good Time	Bad Time	Net Good Time to Sell	-2	+11
	63%	36%	27%		
Home Price Outlook (next 12 months)	Go Up	Go Down	Net Go Up	-1	-4
	38%	27%	11%		
Mortgage Rate Outlook (next 12 months)	Go Down	Go Up	Net Go Down	-4	+16
	42%	25%	16%		
Job Loss Concern (next 12 months)	Not Concerned	Concerned	Net Not Concerned	-4	+4
	77%	22%	54%		
Change in Household Income (past 12 months)	Significantly Higher	Significantly Lower	Net Significantly Higher	+1	-1
	17%	11%	6%		

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 decreased 3 percentage points to -57%. The share who say it is a good time to buy decreased 1 percentage point to 22%, while the share who say it is a bad time to buy increased 1 percentage point to 78%.

Respondents who say it is a... to buy

····· Good Time   ····· Bad Time   —— Net Good Time
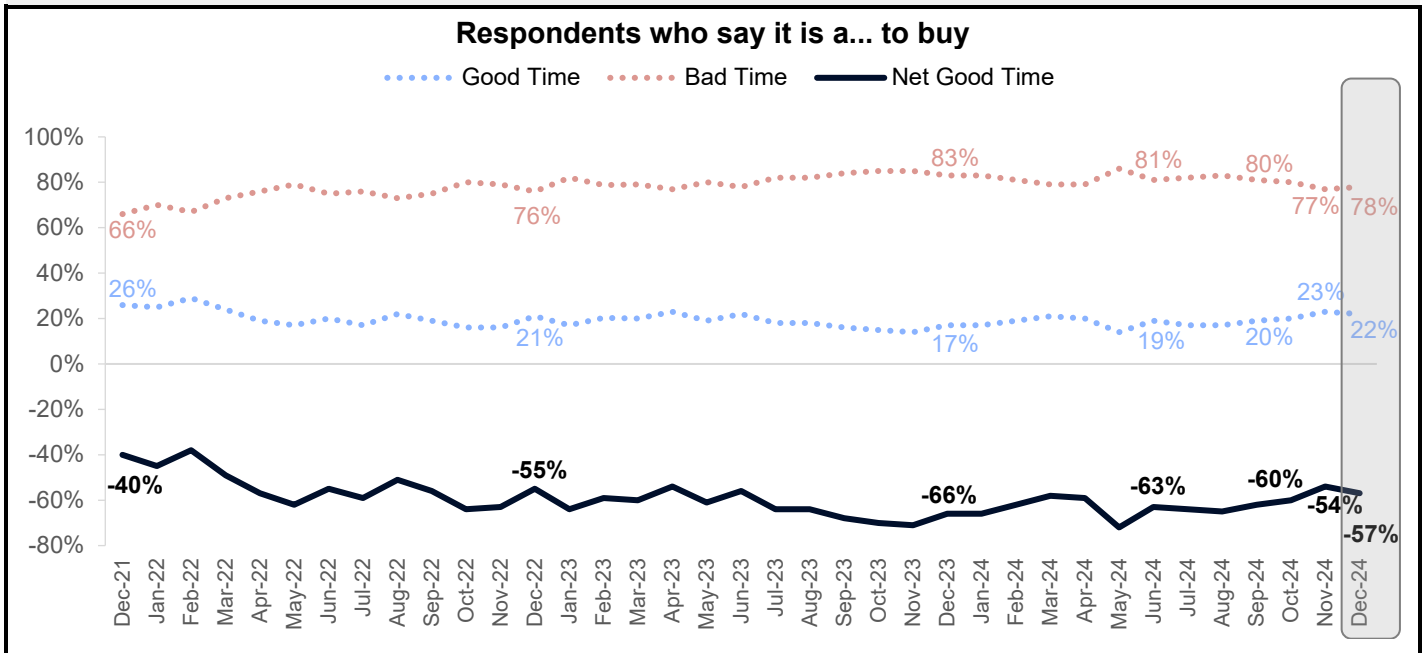
The share of consumers who say it is a bad time to sell increased one percentage point to 36%, while the share who say it's a good time to sell decreased one percentage point to 63%. As a result, the net share of consumers who say it is a good time to sell decreased 2 percentage points month over month to 27%.

Respondents who say it is a... to sell

····· Good Time   ····· Bad Time   —— Net Good Time
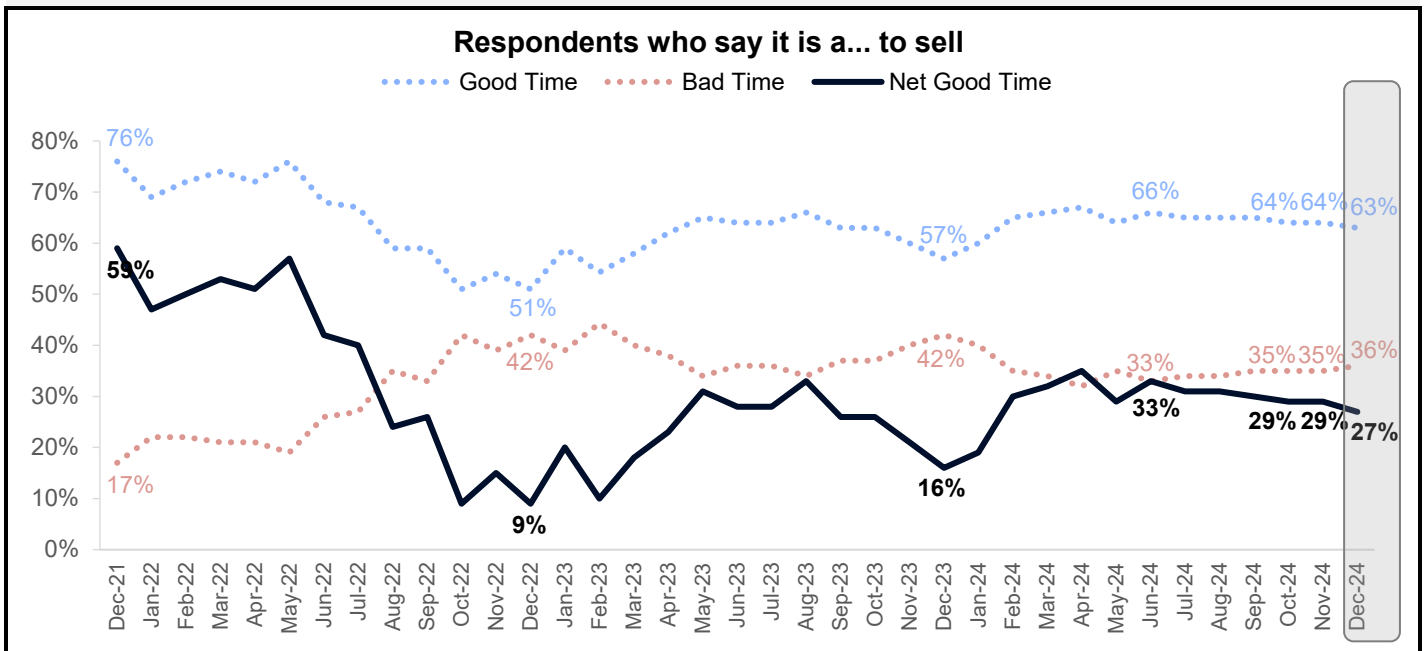
Components of the HPSI – Home Price and Mortgage Rate Expectations

The net share of consumers who say home prices will go up (11%) decreased 1 percentage point month over month. Nearly 2 in 5 consumers (38%, unchanged MoM) expect home prices to go up, while 27% expect home prices to go down. The share who expect home prices to stay the same decreased 1 percentage point to 35%.

Respondents who say home prices will... in the next 12 months

· · · Go Up   · · · Go Down   · · · Stay the Same   —— Net Go Up
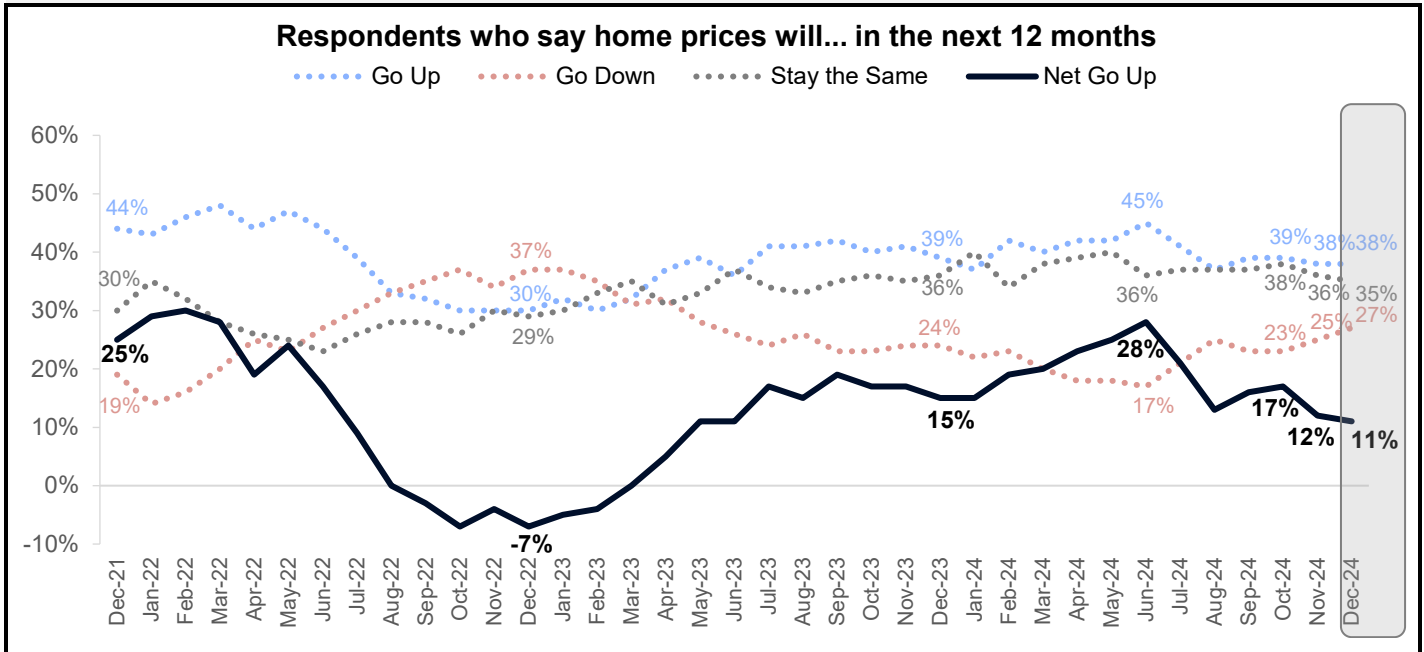
The net share of consumers who say mortgage rates will go down in the next 12 months decreased 4 percentage points to 16% in December, a decline from last month's survey high.
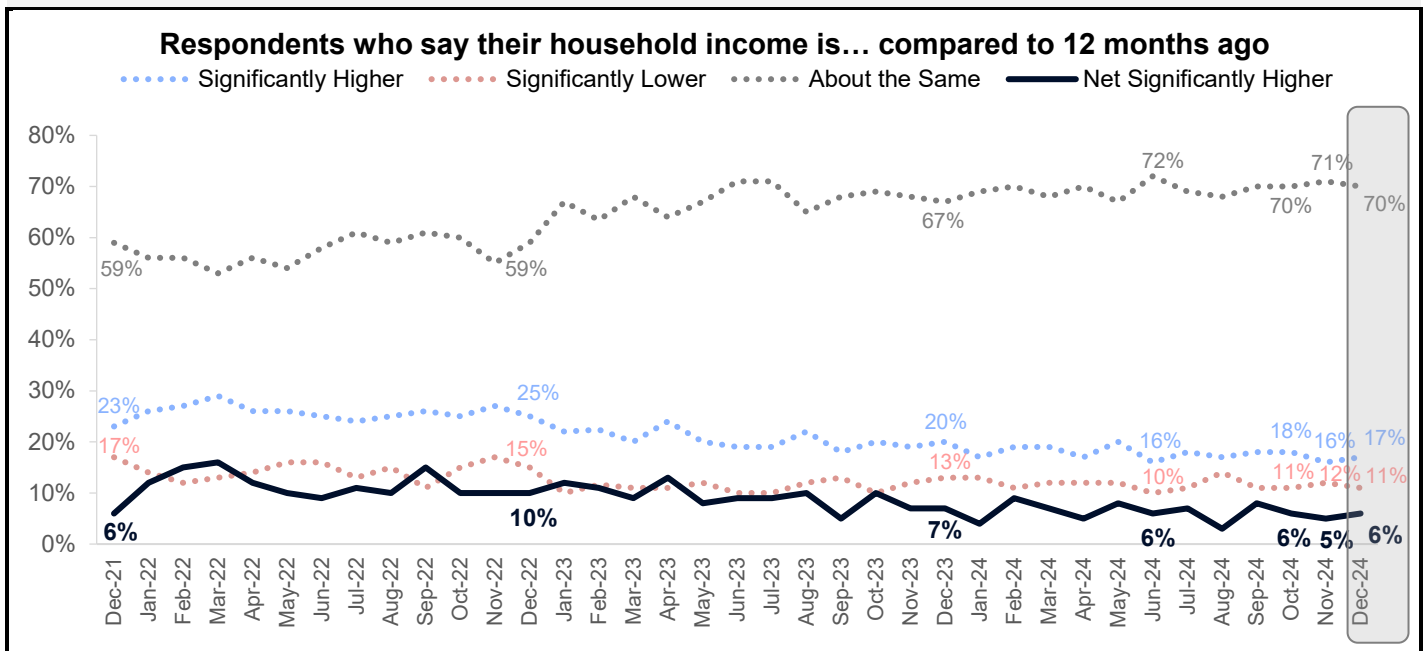
Respondents who say mortgage rates will... in the next 12 months

· · · Go Down   · · · Go Up   · · · Stay the Same   —— Net Go Down
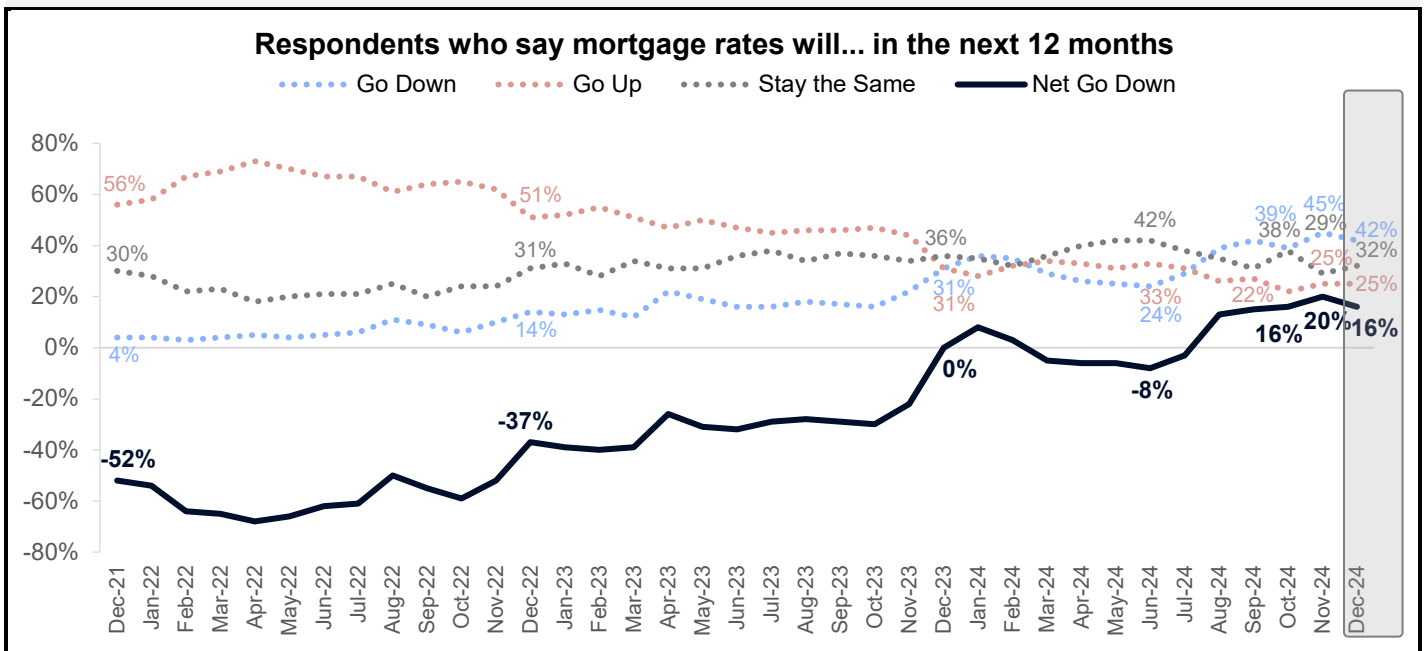
Components of the HPSI – Job Loss Concern and Household Incomes

In December, the net share of employed consumers who say they are not concerned about losing their job decreased 4 percentage points to 54%.

Employed Respondents who say they are… about losing their job in the next 12 months

······ Not Concerned   ······ Concerned   ── Net Not Concerned
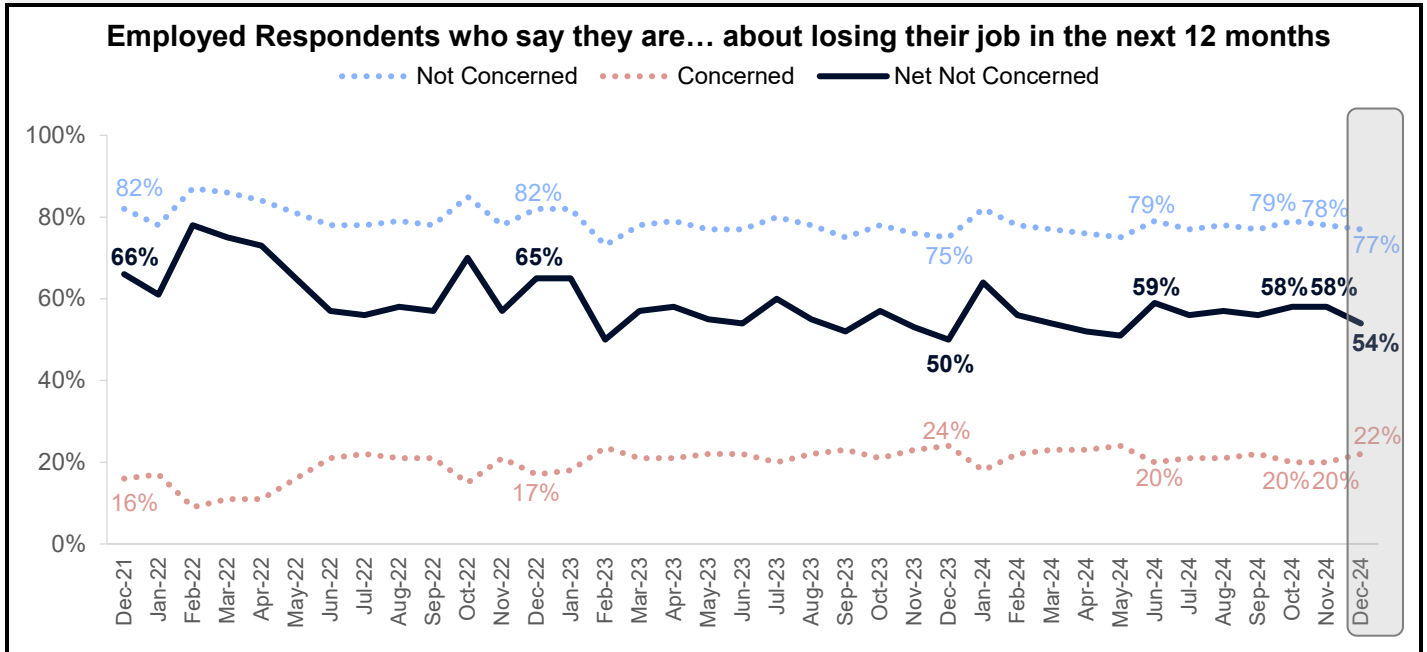
The net share who say their household income is significantly higher than a year ago increased 1 percentage point to 6%. A majority (70%) say their household income is about the same as it was a year ago.

Respondents who say their household income is… compared to 12 months ago

······ Significantly Higher   ······ Significantly Lower   ······ About the Same   ── Net Significantly Higher

Additional National Housing Survey Key Indicators

Over the next year, consumers expect rental prices to increase 4.0% on average (a 0.3 percentage-point increase month over month) and home prices to increase 0.4% on average (a 0.3 percentage-point decrease from last month).

Average Expected Percent Change Over the Next 12 Months
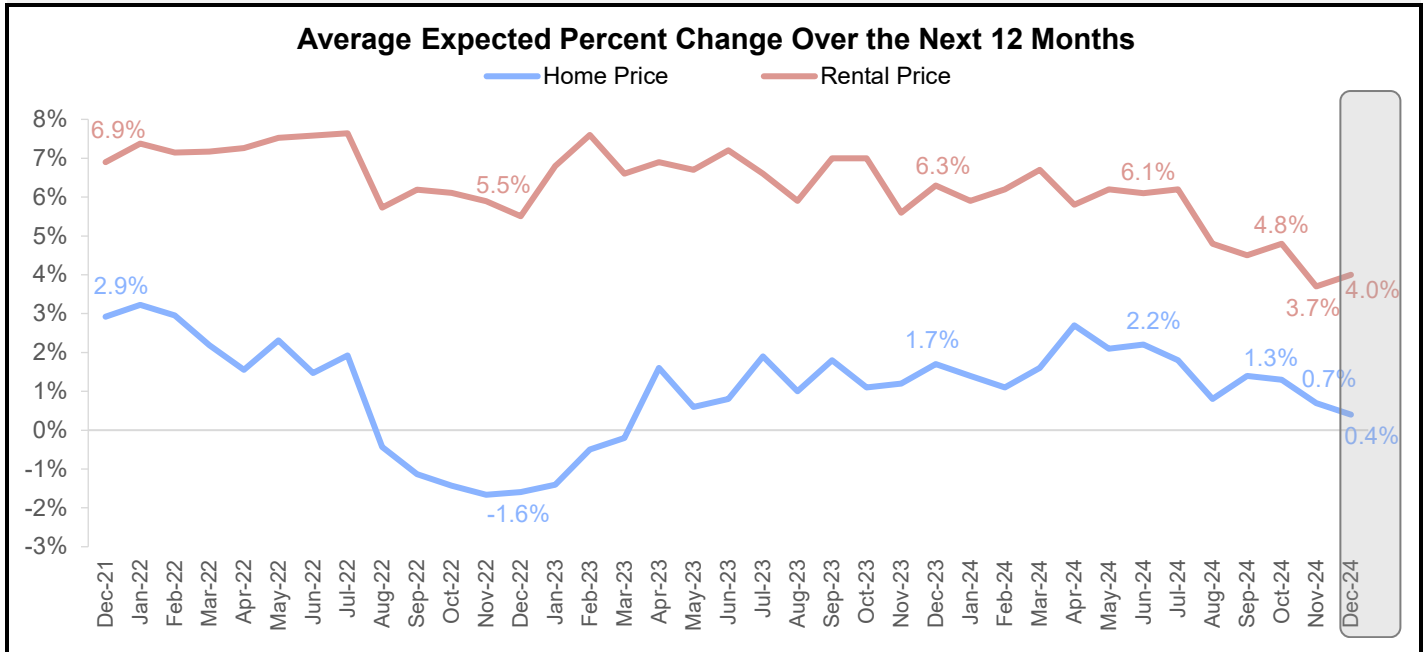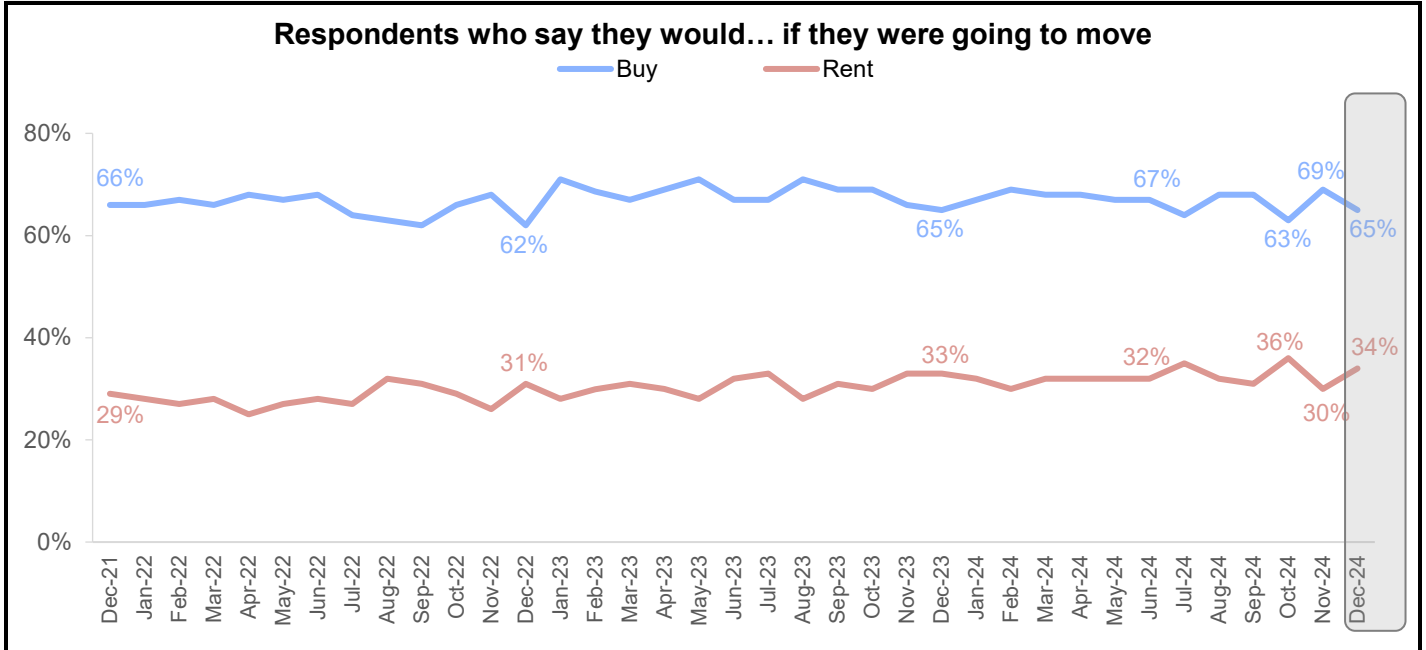

The share of consumers who expect home rental prices to go up increased 5 percentage points to 57%, while the share who expect rental prices to go down decreased 4 percentage points to 13%. Over a quarter (29%) of consumers expect home rental prices to stay the same (unchanged for the third consecutive month).

Respondents who say home rental prices will... in the next 12 months
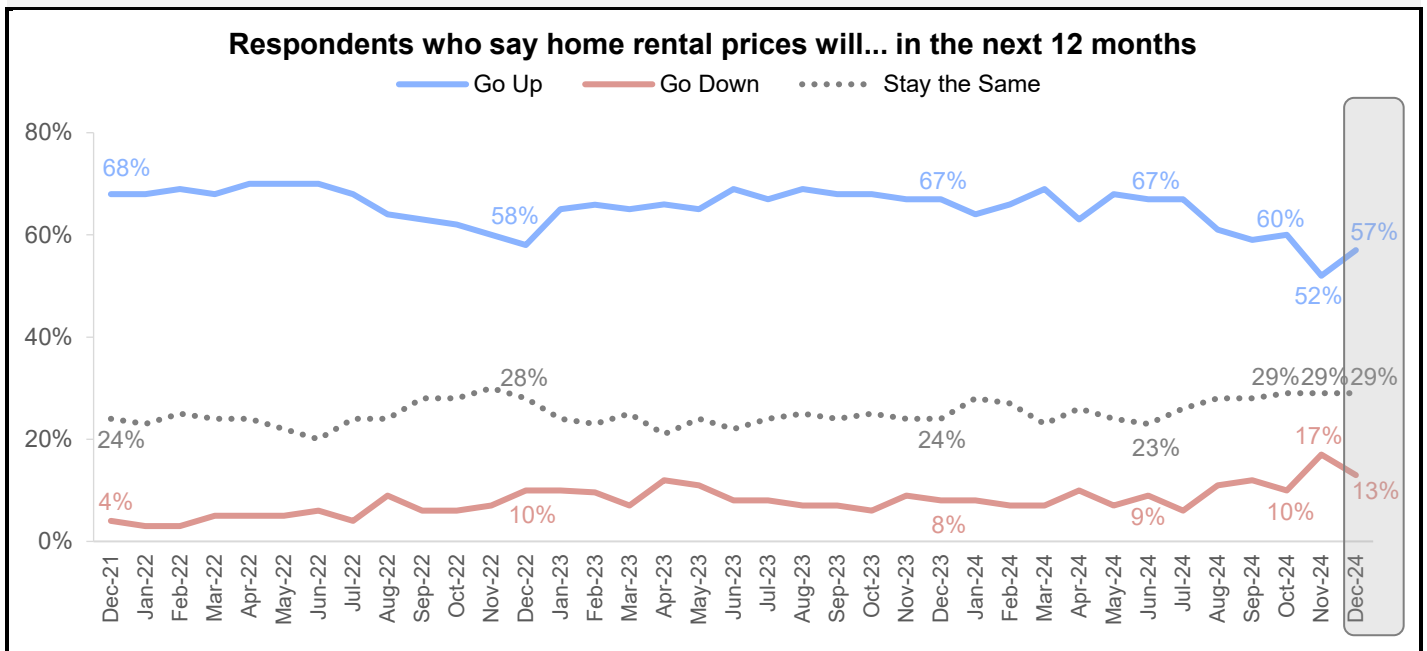
Additional National Housing Survey Key Indicators

The share of consumers who say they would buy a home if they were going to move decreased 4 percentage points month over month to 65%. The share who say they would rent increased 4 percentage points to 34%.

Respondents who say they would… if they were going to move

Buy ——— Rent ———

The share of consumers who say getting a mortgage would be difficult increased 2 percentage points to 57%, while the share who say getting a mortgage would be easy dropped 1 percentage point to 43%.

Respondents who think it would be… to get a home mortgage today

Easy ——— Difficult ———
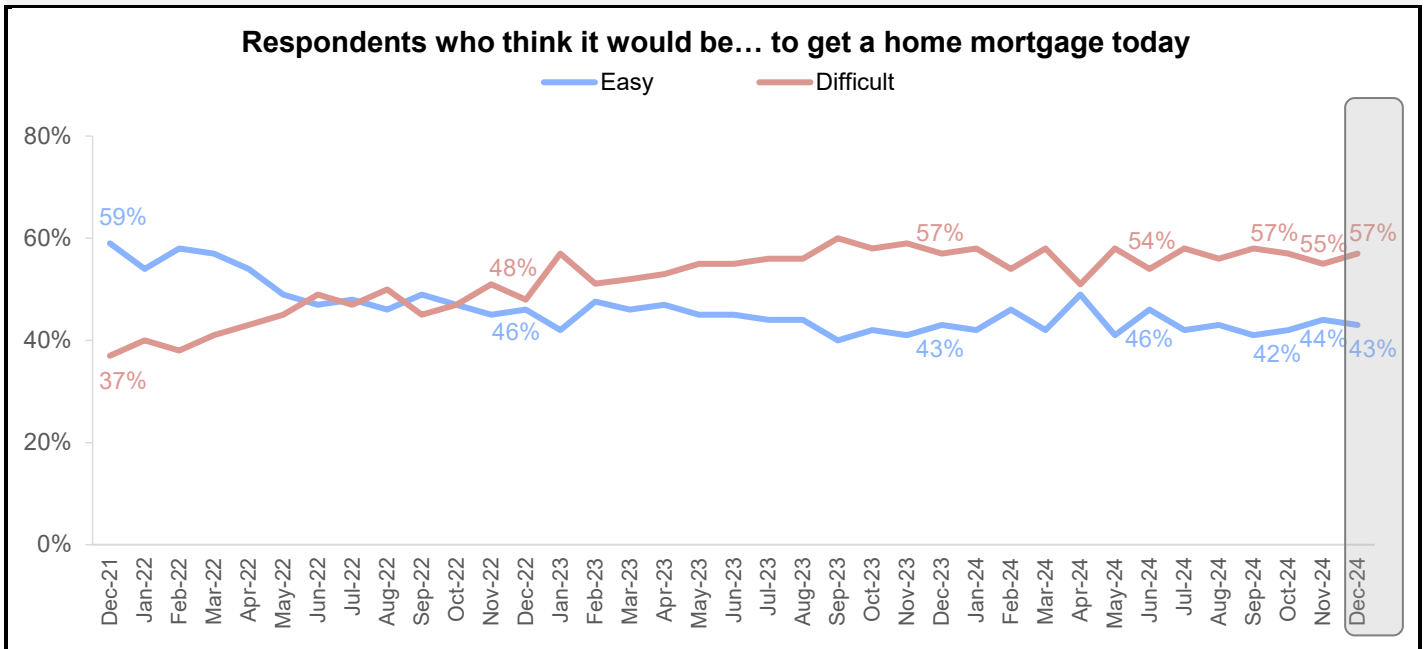
Additional National Housing Survey Key Indicators

The share of consumers who expect their personal financial situation to get better decreased 1 percentage point to 45% while those who expect their situation to get worse decreased 3 percentage points to 15%. The share who expect their personal financial situation to stay the same increased 4 percentage points to 40%.

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

Get Better — Get Worse — Stay the same
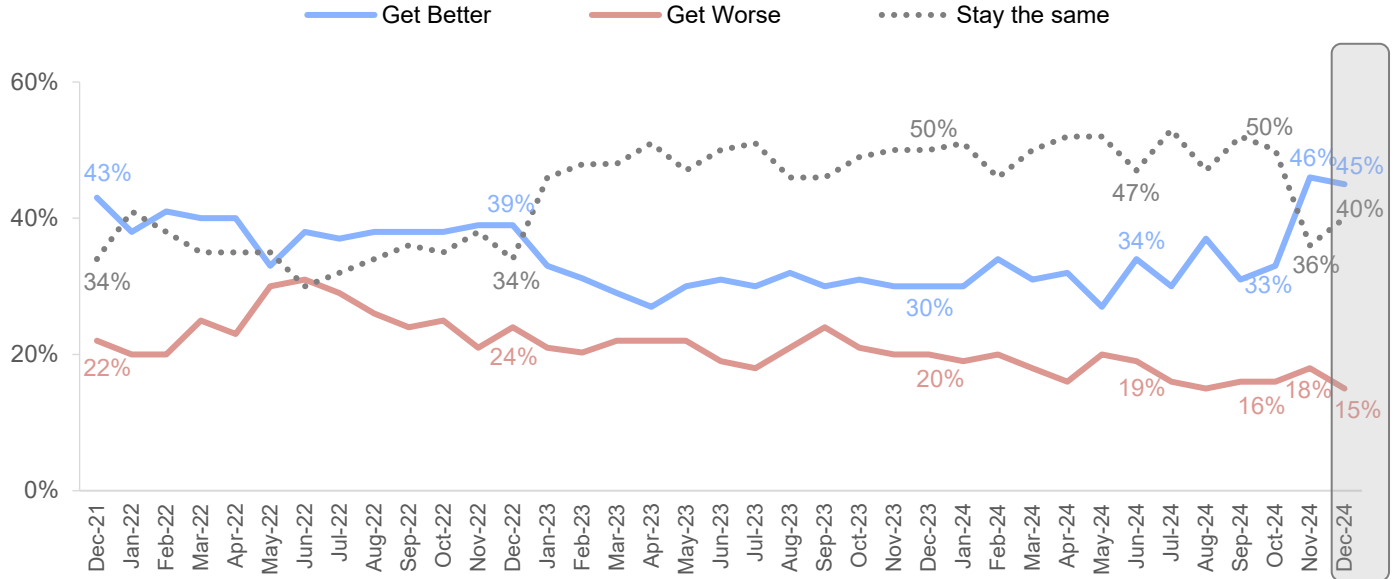
The share of consumers who say the economy is on the right track increased 2 percentage points to 33%, while the share who say the economy is on the wrong track decreased 2 percentage points to 66%.

Respondents who say the economy is on the...

Right Track — Wrong Track
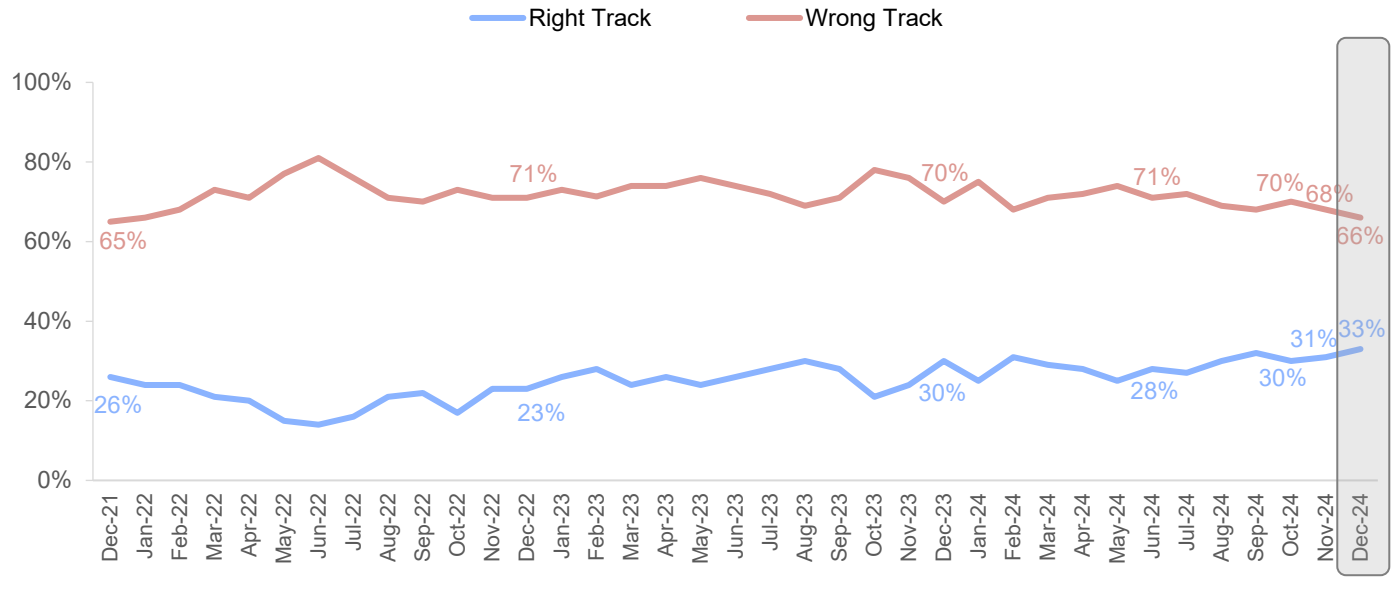
The National Housing Survey®
December 2024
APPENDIX

About the Survey

The National Housing Survey® polled a nationally representative sample of 1,129 household financial decision makers (margin of error ± 3.88 percentage points) aged 18 and older between December 1st and December 13th, 2024. Most of the data collection occurred during the first two weeks of this period.

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** *Very or Somewhat Good Time To Buy – Very or Somewhat Bad Time To Buy*	Q12
Net Good Time to **Sell** *Very or Somewhat Good Time To Sell – Very or Somewhat Bad Time To Sell*	Q13
Net **Home Prices** Will Go Up (next 12 months) *Home Prices Will Go Up – Home Prices Will Go Down*	Q15
Net **Mortgage Rates** Will Go Down (next 12 months) *Mortgage Rates Will Go Down – Mortgage Rates Will Go Up*	Q20B
Net Confident About Not Losing **Job** (next 12 months) *Among Employed Respondents, Not at All or Not Very Concerned about Losing Job – Very or Somewhat Concerned about Losing Job*	Q112B
Net Household **Income** is Significantly Higher (past 12 months) *Income is Significantly Higher – Income is Significantly Lower*	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-010725

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

December 2023	67.2
January 2024	70.7
February 2024	72.8
March 2024	71.9
April 2024	71.9
May 2024	69.4
June 2024	72.6
July 2024	71.5
August 2024	72.1
September 2024	73.9
October 2024	74.6
November 2024	75.0
December 2024	**73.1**

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
December 2023	17	83	-66
January 2024	17	83	-66
February 2024	19	81	-62
March 2024	21	79	-58
April 2024	20	79	-59
May 2024	14	86	-72
June 2024	19	81	-63
July 2024	17	82	-64
August 2024	17	83	-65
September 2024	19	81	-62
October 2024	20	80	-60
November 2024	23	77	-54
December 2024	**22**	**78**	**-57**

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
December 2023	57	42	16
January 2024	60	40	19
February 2024	65	35	30
March 2024	66	34	32
April 2024	67	32	35
May 2024	64	35	29
June 2024	66	33	33
July 2024	65	34	31
August 2024	65	34	31
September 2024	65	35	30
October 2024	64	35	29
November 2024	64	35	29
December 2024	**63**	**36**	**27**

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
December 2023	39	24	36	15
January 2024	37	22	40	15
February 2024	42	23	34	19
March 2024	40	20	38	20
April 2024	42	18	39	23
May 2024	42	18	40	25
June 2024	45	17	36	28
July 2024	41	21	37	21
August 2024	37	25	37	13
September 2024	39	23	37	16
October 2024	39	23	38	17
November 2024	38	25	36	12
December 2024	**38**	**27**	**35**	**11**

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
December 2023	31	31	36	0
January 2024	28	36	35	8
February 2024	32	35	32	3
March 2024	34	29	36	-5
April 2024	33	26	40	-6
May 2024	31	25	42	-6
June 2024	33	24	42	-8
July 2024	31	29	38	-3
August 2024	26	39	35	13
September 2024	27	42	31	15
October 2024	22	39	38	16
November 2024	25	45	29	20
December 2024	**25**	**42**	**32**	**16**

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

	% Concerned	% Not Concerned	Net % Not Concerned
December 2023	24	75	50
January 2024	18	82	64
February 2024	22	78	56
March 2024	23	77	54
April 2024	23	76	52
May 2024	24	75	51
June 2024	20	79	59
July 2024	21	77	56
August 2024	21	78	57
September 2024	22	77	56
October 2024	20	79	58
November 2024	20	78	58
December 2024	**22**	**77**	**54**

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
December 2023	20	13	67	7
January 2024	17	13	69	4
February 2024	19	11	70	9
March 2024	19	12	68	7
April 2024	17	12	70	5
May 2024	20	12	67	8
June 2024	16	10	72	6
July 2024	18	11	69	7
August 2024	17	14	68	3
September 2024	18	11	70	8
October 2024	18	11	70	6
November 2024	16	12	71	5
December 2024	**17**	**11**	**70**	**6**

Average home/rental price change expectation		
	% Home Price Change	% Rental Price Change
December 2023	1.7	6.3
January 2024	1.4	5.9
February 2024	1.1	6.2
March 2024	1.6	6.7
April 2024	2.7	5.8
May 2024	2.1	6.2
June 2024	2.2	6.1
July 2024	1.8	6.2
August 2024	0.8	4.8
September 2024	1.4	4.5
October 2024	1.3	4.8
November 2024	0.7	3.7
December 2024	**0.4**	**4.0**

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
December 2023	67	8	24
January 2024	64	8	28
February 2024	66	7	27
March 2024	69	7	23
April 2024	63	10	26
May 2024	68	7	24
June 2024	67	9	23
July 2024	67	6	26
August 2024	61	11	28
September 2024	59	12	28
October 2024	60	10	29
November 2024	52	17	29
December 2024	**57**	**13**	**29**

Percent of respondents who say they would buy or rent if they were going to move		
	% Buy	% Rent
December 2023	65	33
January 2024	67	32
February 2024	69	30
March 2024	68	32
April 2024	68	32
May 2024	67	32
June 2024	67	32
July 2024	64	35
August 2024	68	32
September 2024	68	31
October 2024	63	36
November 2024	69	30
December 2024	**65**	**34**

Percent of respondents who think it would be difficult or easy for them to get a home mortgage today		
	% Difficult	% Easy
December 2023	57	43
January 2024	58	42
February 2024	54	46
March 2024	58	42
April 2024	51	49
May 2024	58	41
June 2024	54	46
July 2024	58	42
August 2024	56	43
September 2024	58	41
October 2024	57	42
November 2024	55	44
December 2024	**57**	**43**

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
December 2023	30	20	50
January 2024	30	19	51
February 2024	34	20	46
March 2024	31	18	50
April 2024	32	16	52
May 2024	27	20	52
June 2024	34	19	47
July 2024	30	16	53
August 2024	37	15	47
September 2024	31	16	52
October 2024	33	16	50
November 2024	46	18	36
December 2024	**45**	**15**	**40**

Percent of respondents who think the economy is on the right track or the wrong track		
	% Right Track	**% Wrong Track**
December 2023	30	70
January 2024	25	75
February 2024	31	68
March 2024	29	71
April 2024	28	72
May 2024	25	74
June 2024	28	71
July 2024	27	72
August 2024	30	69
September 2024	32	68
October 2024	30	70
November 2024	31	68
December 2024	**33**	**66**