

January 2014 Data Release

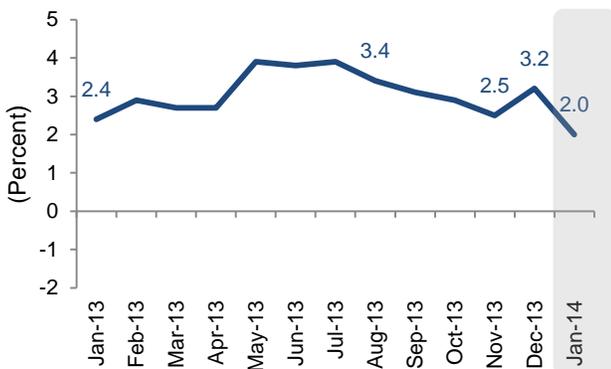
Fannie Mae's consumer attitudinal survey polls the adult U.S. general population to assess their attitudes about homeownership, renting a home, the economy, and household finances.

CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

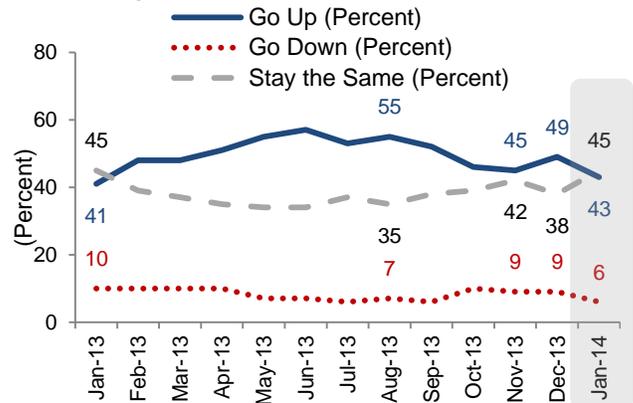
The average 12-month home price change expectation decreased from last month, to 2.0%.

The share of people who say home prices will stay the same in the next 12 months increased seven percentage points to 45%, while the share who say home prices will go up in the next 12 months fell by six percentage points to 43%.

Average 12 Month Home Price Change Expectation (Percent)



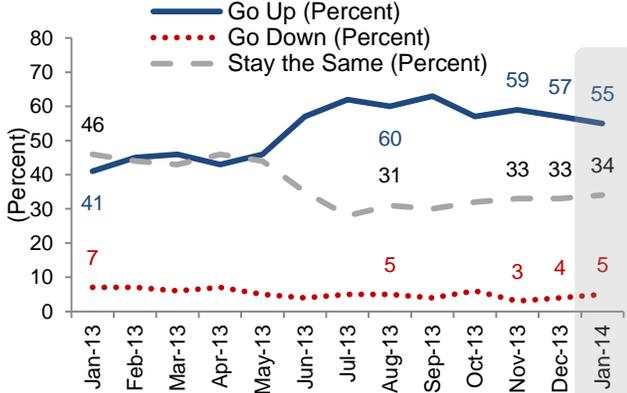
Share of respondents who say home prices will ... in the next 12 months



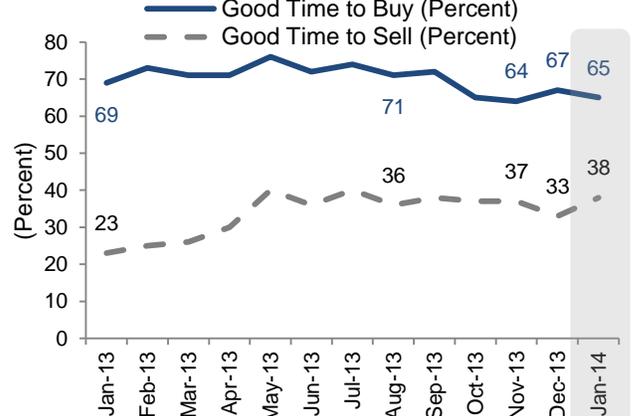
The share of respondents who say mortgage rates will go up in the next 12 months decreased by two percentage points, to 55%.

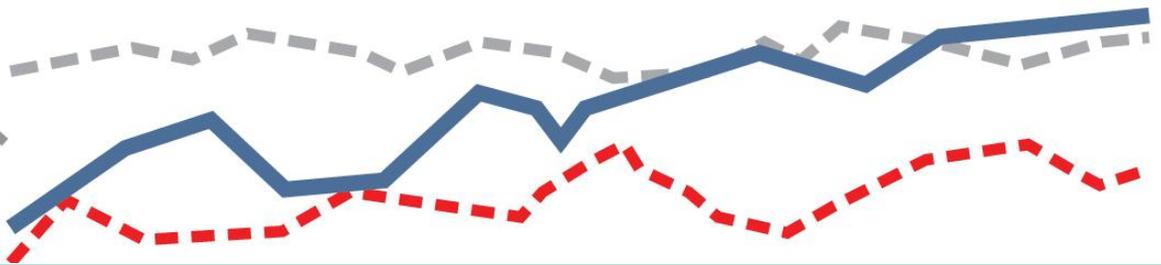
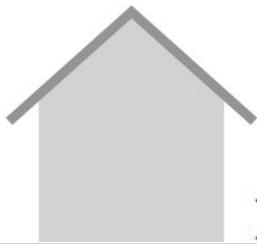
Those who say it is a good time to buy a house decreased from last month, down two percentage points to 65%.

Share of respondents who say mortgage rates will ... in the next 12 months



Share of respondents who say it is a...



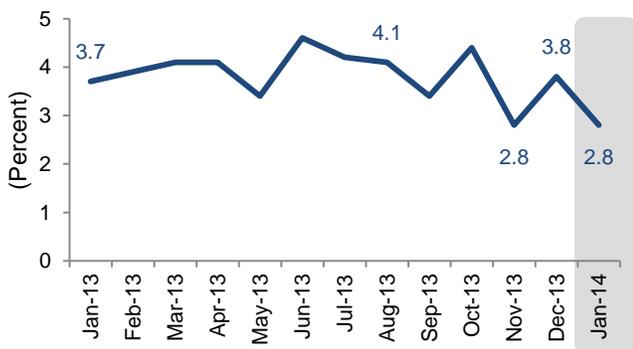


CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP AND HOME RENTAL

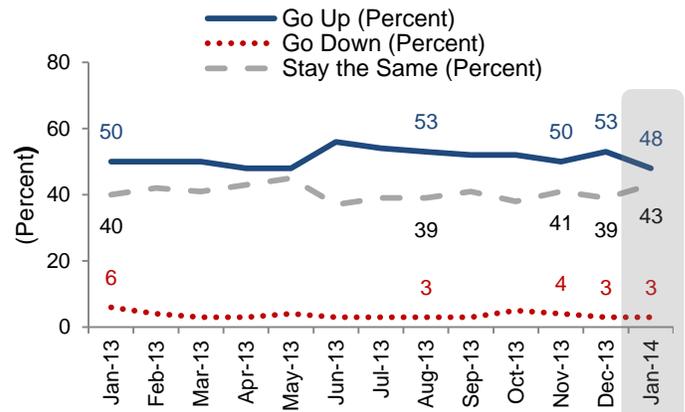
The average 12-month rental price change expectation decreased from last month to 2.8%, tying the all-time survey low.

48% of those surveyed said home rental prices will go up in the next 12 months, a decrease of five percentage points from last month.

Average 12 Month Rental Price Change Expectation (Percent)



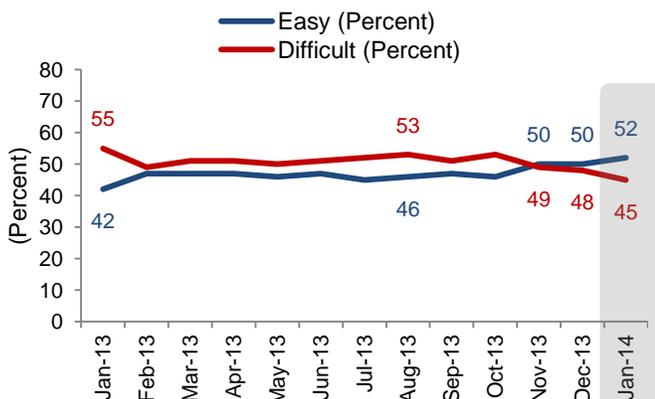
Share of respondents who say home rental prices will ... in the next 12 months



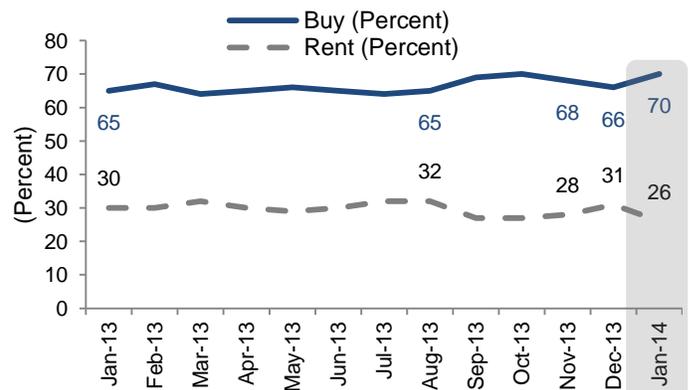
52% of respondents thought it would be easy for them to get a home mortgage today—a survey all-time high.

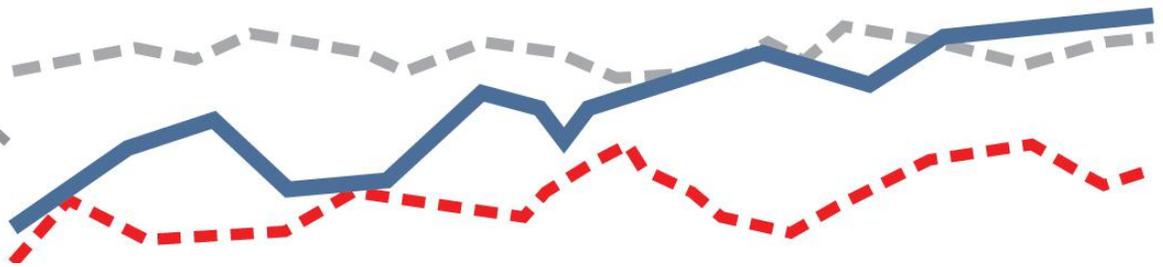
The share who say they would buy if they were going to move hit an all-time survey high of 70%, and those who say they would rent is at an all-time low of 26%.

Share of respondents who think it would be ... to get a home mortgage today



Share of respondents who say they would ... if they were going to move



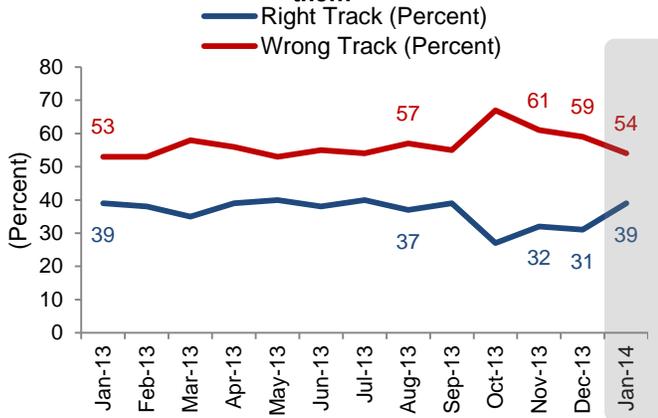


CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

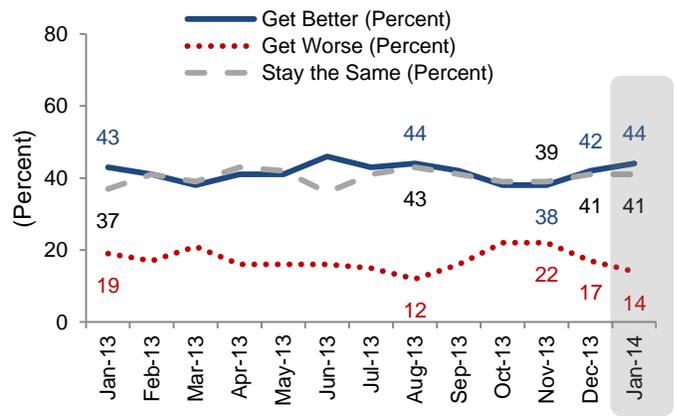
The share of respondents who say the economy is on the right track increased eight percentage points from last month to 39%.

The percentage of respondents who expect their personal financial situation to get better in the next 12 months increased over last month to 44%.

Share of respondents who say the economy is on the...



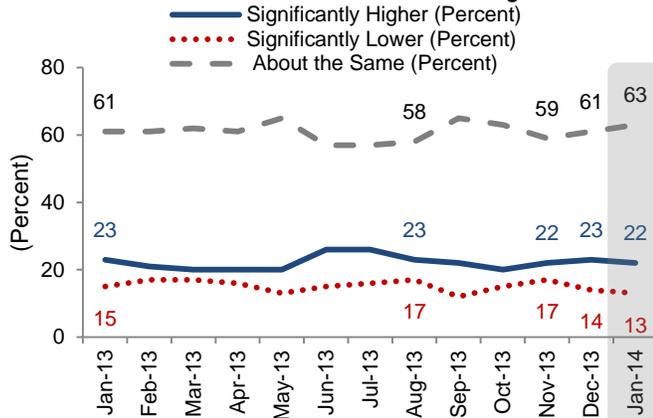
Share of respondents who expect their personal financial situation to ... over the next 12 months



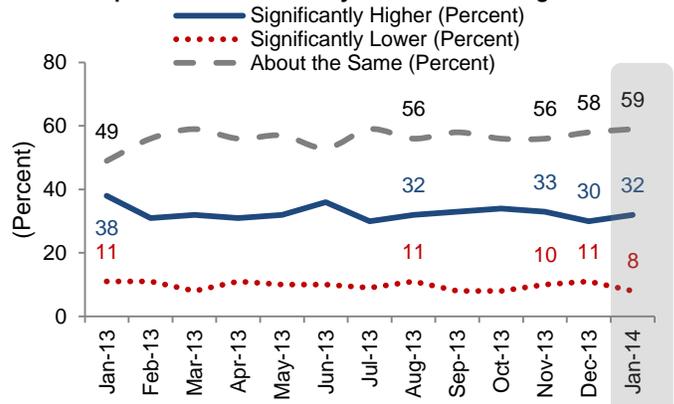
The share of respondents who say their household income is significantly higher than it was 12 months ago decreased slightly to 22%.

At 32%, the share of respondents who say their household expenses are significantly higher than they were 12 months ago rose two percentage points from last month.

Share of respondents who say their household income is ... than it was 12 months ago



Share of respondents who say their household expenses are ... than they were 12 months ago



Fannie Mae Monthly National Housing Survey

January 2014

APPENDIX

About the Survey

The Fannie Mae National Housing Survey polled a nationally representative sample of 1,000 respondents aged 18 and older between January 2, 2014 and January 21, 2014. Most of the data collection occurred during the first two weeks of this period. Findings were compared to the same survey conducted monthly beginning June 2010.

Interviews were conducted by Penn Schoen Berland, in coordination with Fannie Mae.

The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error, including bias and variance from response, nonreporting, and undercoverage. Expected price changes are calculated by creating an average of all responses, using a 0% change for those who said prices would stay the same, and excluding outliers beyond two standard deviations. All figures are shown in percentages, except where otherwise stated.

January 2014 Survey Audience Size: General Population (N=1,000)

Margin of Error: $\pm 3.1\%$

Average home price change expectation	
	%
January 2013	2.4
February 2013	2.9
March 2013	2.7
April 2013	2.7
May 2013	3.9
June 2013	3.8
July 2013	3.9
August 2013	3.4
September 2013	3.1
October 2013	2.9
November 2013	2.5
December 2013	3.2
January 2014	2.0

Share 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
January 2013	41	10	45
February 2013	48	10	39
March 2013	48	10	37
April 2013	51	10	35
May 2013	55	7	34
June 2013	57	7	34
July 2013	53	6	37
August 2013	55	7	35
September 2013	52	6	38
October 2013	46	10	39
November 2013	45	9	42
December 2013	49	9	38
January 2014	43	6	45

Share 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
January 2013	41	7	46
February 2013	45	7	44
March 2013	46	6	43
April 2013	43	7	46
May 2013	46	5	44
June 2013	57	4	35
July 2013	62	5	28
August 2013	60	5	31
September 2013	63	4	30
October 2013	57	6	32
November 2013	59	3	33
December 2013	57	4	33
January 2014	55	5	34

Share of respondents who say it is a good time to buy, and share of respondents who say it is a good time to sell

	% Good Time to Buy	% Good Time to Sell
January 2013	69	23
February 2013	73	25
March 2013	71	26
April 2013	71	30
May 2013	76	40
June 2013	72	36
July 2013	74	40
August 2013	71	36
September 2013	72	38
October 2013	65	37
November 2013	64	37
December 2013	67	33
January 2014	65	38

Average rental price change expectation

	%
January 2013	3.7
February 2013	3.9
March 2013	4.1
April 2013	4.1
May 2013	3.4
June 2013	4.6
July 2013	4.2
August 2013	4.1
September 2013	3.4
October 2013	4.4
November 2013	2.8
December 2013	3.8
January 2014	2.8

Share 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
January 2013	50	6	40
February 2013	50	4	42
March 2013	50	3	41
April 2013	48	3	43
May 2013	48	4	45
June 2013	56	3	37
July 2013	54	3	39
August 2013	53	3	39
September 2013	52	3	41
October 2013	52	5	38
November 2013	50	4	41
December 2013	53	3	39
January 2014	48	3	43

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

	% Difficult	% Easy
January 2013	55	42
February 2013	49	47
March 2013	51	47
April 2013	51	47
May 2013	50	46
June 2013	51	47
July 2013	52	45
August 2013	53	46
September 2013	51	47
October 2013	53	46
November 2013	49	50
December 2013	48	50
January 2014	45	52

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

	% Buy	% Rent
January 2013	65	30
February 2013	67	30
March 2013	64	32
April 2013	65	30
May 2013	66	29
June 2013	65	30
July 2013	64	32
August 2013	65	32
September 2013	69	27
October 2013	70	27
November 2013	68	28
December 2013	66	31
January 2014	70	26

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

	Right Track	Wrong Track
January 2013	39	53
February 2013	38	53
March 2013	35	58
April 2013	39	56
May 2013	40	53
June 2013	38	55
July 2013	40	54
August 2013	37	57
September 2013	39	55
October 2013	27	67
November 2013	32	61
December 2013	31	59
January 2014	39	54

Share 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
January 2013	43	19	37
February 2013	41	17	41
March 2013	38	21	39
April 2013	41	16	43
May 2013	41	16	42
June 2013	46	16	36
July 2013	43	15	41
August 2013	44	12	43
September 2013	42	16	41
October 2013	38	22	39
November 2013	38	22	39
December 2013	42	17	41
January 2014	44	14	41

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

	% Higher	% Lower	% About the Same
January 2013	23	15	61
February 2013	21	17	61
March 2013	20	17	62
April 2013	20	16	61
May 2013	20	13	65
June 2013	26	15	57
July 2013	26	16	57
August 2013	23	17	58
September 2013	22	12	65
October 2013	20	15	63
November 2013	22	17	59
December 2013	23	14	61
January 2014	22	13	63

Share of respondents who say their household expenses are higher, lower, or about the same compared to 12 months ago

	% Higher	% Lower	% About the Same
January 2013	38	11	49
February 2013	31	11	56
March 2013	32	8	59
April 2013	31	11	56
May 2013	32	10	57
June 2013	36	10	53
July 2013	30	9	59
August 2013	32	11	56
September 2013	33	8	58
October 2013	34	8	56
November 2013	33	10	56
December 2013	30	11	58
January 2014	32	8	59