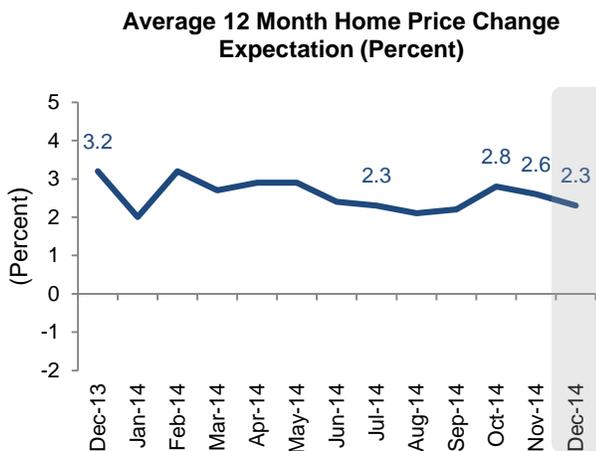


## December 2014 Data Release

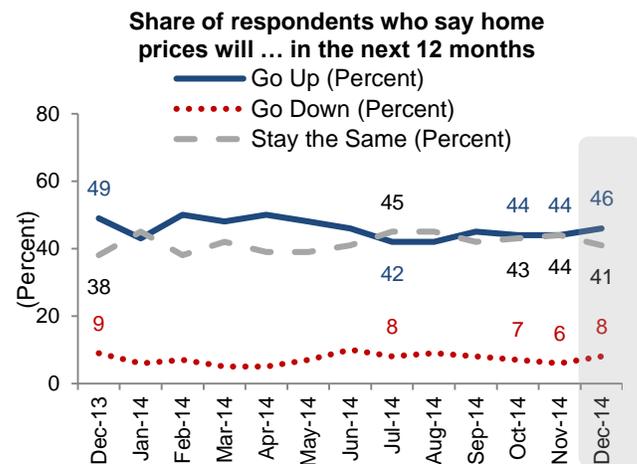
Fannie Mae's consumer attitudinal survey polls the adult U.S. general population to assess their attitudes about homeownership, renting a home, the economy, and household finances.

### CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

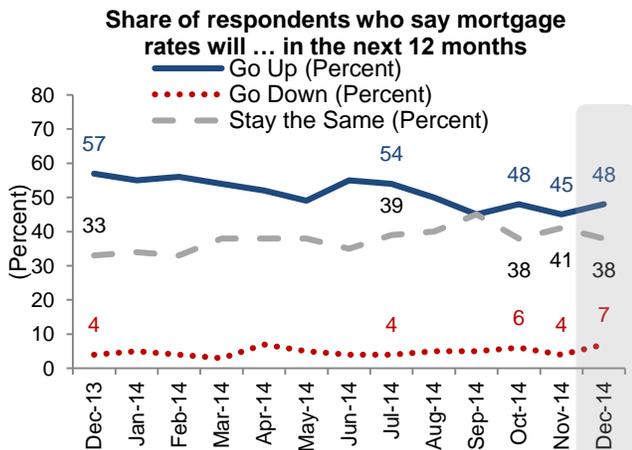
The average 12-month home price change expectation fell to 2.3%.



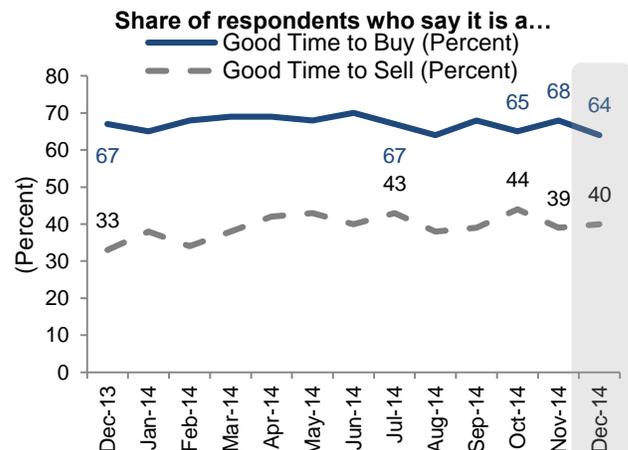
The share of respondents who say home prices will go up in the next 12 months rose to 46%. The share who say home prices will go down increased to 8%.

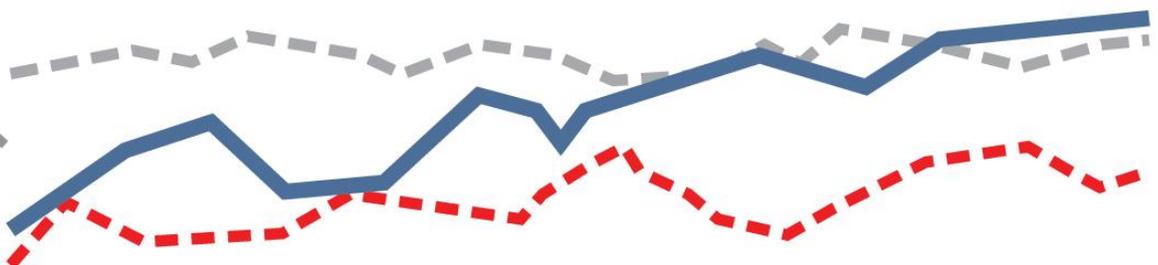


The share of respondents who say mortgage rates will go up in the next 12 months rose by 3 percentage points to 48%.



Those who say it is a good time to buy a house fell to 64%—tying an all-time survey low. Those who say it is a good time to sell increased by 1 percentage point to 40%.



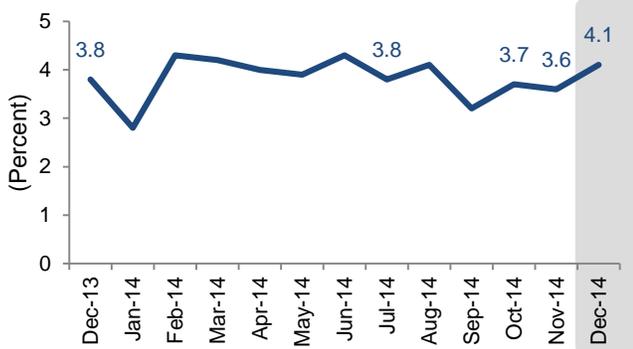


## CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP AND HOME RENTAL

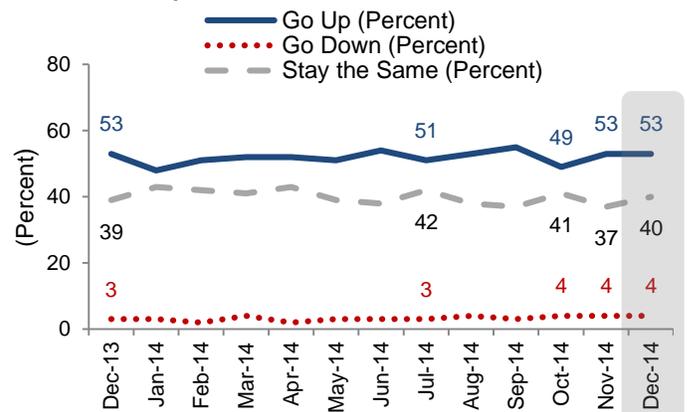
The average 12-month rental price change expectation increased to 4.1%.

The percentage of respondents who expect home rental prices to go up remained at 53%.

**Average 12 Month Rental Price Change Expectation (Percent)**



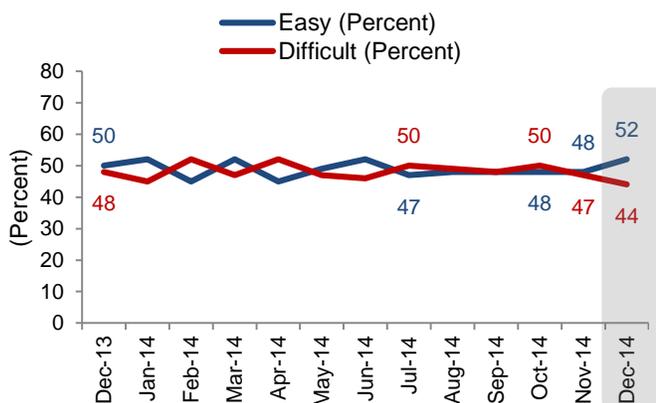
**Share of respondents who say home rental prices will ... in the next 12 months**



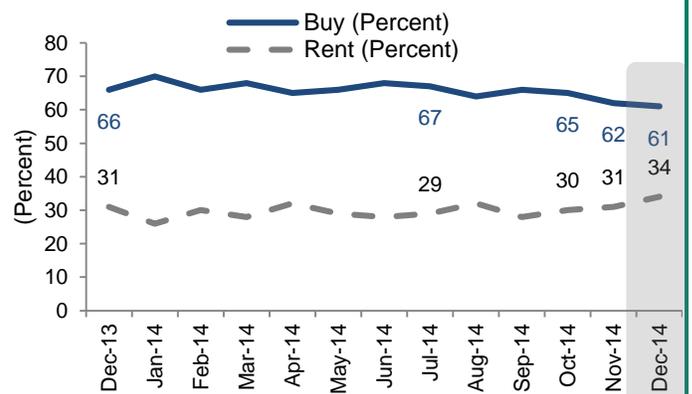
The share of respondents who think it would be easy to get a home mortgage increased to 52%—equaling an all-time survey high.

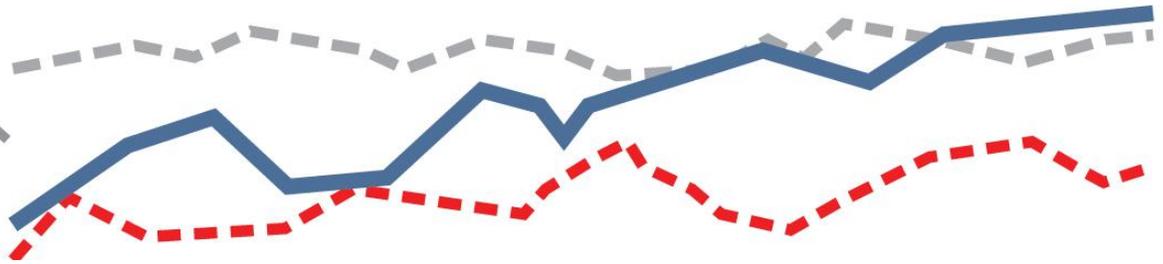
The share who say they would buy if they were going to move fell to 61%—an all-time survey low—while the share who would rent increased 3 percentage points to 34%.

**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**



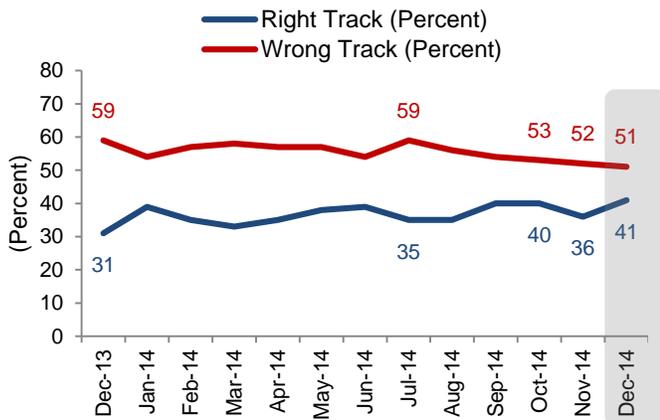


## CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

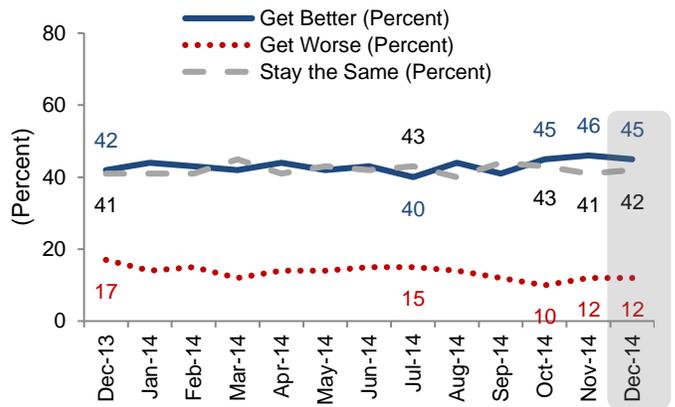
The share of respondents who say the economy is on the right track increased by 5 percentage points to 41%.

The percentage of respondents who expect their personal financial situation to get better over the next 12 months decreased to 45%.

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



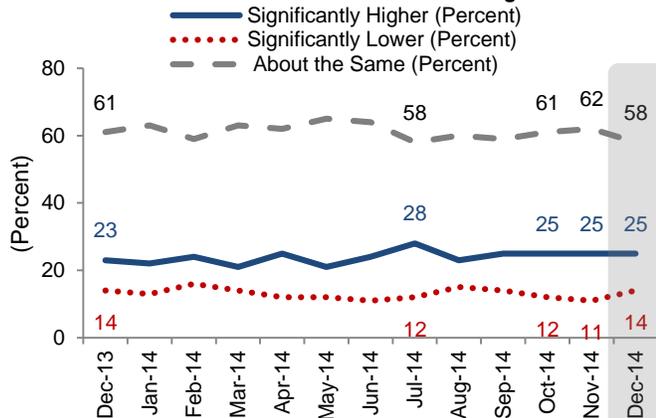
Share of respondents who expect their personal financial situation to ... over the next 12 months



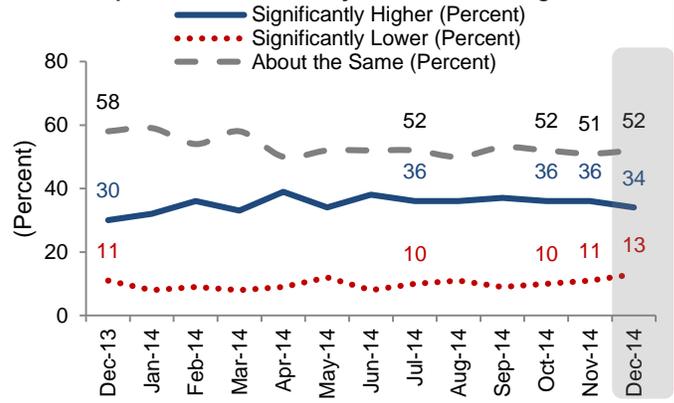
The share of respondents who say their household income is significantly higher than it was 12 months ago remained at 25%.

The share of respondents who say their household expenses are significantly higher than they were 12 months ago decreased to 34%.

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™

December 2014

## APPENDIX

### About the Survey

Fannie Mae's National Housing Survey™ polled a nationally representative sample of 1,000 respondents aged 18 and older between December 1, 2014 and December 14, 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.

December 2014 Survey Audience Size: General Population (N=1,005)

Margin of Error: ±3.1%

Average home price change expectation	
	%
December 2013	3.2
January 2014	2.0
February 2014	3.2
March 2014	2.7
April 2014	2.9
May 2014	2.9
June 2014	2.4
July 2014	2.3
August 2014	2.1
September 2014	2.2
October 2014	2.8
November 2014	2.6
<b>December 2014</b>	<b>2.3</b>

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
December 2013	49	9	38
January 2014	43	6	45
February 2014	50	7	38
March 2014	48	5	42
April 2014	50	5	39
May 2014	48	7	39
June 2014	46	10	41
July 2014	42	8	45
August 2014	42	9	45
September 2014	45	8	42
October 2014	44	7	43
November 2014	44	6	44
<b>December 2014</b>	<b>46</b>	<b>8</b>	<b>41</b>

### 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
December 2013	57	4	33
January 2014	55	5	34
February 2014	56	4	33
March 2014	54	3	38
April 2014	52	7	38
May 2014	49	5	38
June 2014	55	4	35
July 2014	54	4	39
August 2014	50	5	40
September 2014	45	5	45
October 2014	48	6	38
November 2014	45	4	41
<b>December 2014</b>	<b>48</b>	<b>7</b>	<b>38</b>

### 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
December 2013	67	33
January 2014	65	38
February 2014	68	34
March 2014	69	38
April 2014	69	42
May 2014	68	43
June 2014	70	40
July 2014	67	43
August 2014	64	38
September 2014	68	39
October 2014	65	44
November 2014	68	39
<b>December 2014</b>	<b>64</b>	<b>40</b>

### Average rental price change expectation

	%
December 2013	3.8
January 2014	2.8
February 2014	4.3
March 2014	4.2
April 2014	4.0
May 2014	3.9
June 2014	4.3
July 2014	3.8
August 2014	4.1
September 2014	3.2
October 2014	3.7
November 2014	3.6
<b>December 2014</b>	<b>4.1</b>

### 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
December 2013	53	3	39
January 2014	48	3	43
February 2014	51	2	42
March 2014	52	4	41
April 2014	52	2	43
May 2014	51	3	39
June 2014	54	3	38
June 2014	51	3	42
August 2014	53	4	38
September 2014	55	3	37
October 2014	49	4	41
November 2014	53	4	37
<b>December 2014</b>	<b>53</b>	<b>4</b>	<b>40</b>

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

	% Difficult	% Easy
December 2013	48	50
January 2014	45	52
February 2014	52	45
March 2014	47	52
April 2014	52	45
May 2014	47	49
June 2014	46	52
July 2014	50	47
August 2014	49	48
September 2014	48	48
October 2014	50	48
November 2014	47	48
<b>December 2014</b>	<b>44</b>	<b>52</b>

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

	% Buy	% Rent
December 2013	66	31
January 2014	70	26
February 2014	66	30
March 2014	68	28
April 2014	65	32
May 2014	66	29
June 2014	68	28
July 2014	67	29
August 2014	64	32
September 2014	66	28
October 2014	65	30
November 2014	62	31
<b>December 2014</b>	<b>61</b>	<b>34</b>

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

	Right Track	Wrong Track
December 2013	31	59
January 2014	39	54
February 2014	35	57
March 2014	33	58
April 2014	35	57
May 2014	38	57
June 2014	39	54
July 2014	35	59
August 2014	35	56
September 2014	40	54
October 2014	40	53
November 2014	36	52
<b>December 2014</b>	<b>41</b>	<b>51</b>

### 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
December 2013	42	17	41
January 2014	44	14	41
February 2014	43	15	41
March 2014	42	12	45
April 2014	44	14	41
May 2014	42	14	43
June 2014	43	15	42
July 2014	40	15	43
August 2014	44	14	40
September 2014	41	12	44
October 2014	45	10	43
November 2014	46	12	41
<b>December 2014</b>	<b>45</b>	<b>12</b>	<b>42</b>

### 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
December 2013	23	14	61
January 2014	22	13	63
February 2014	24	16	59
March 2014	21	14	63
April 2014	25	12	62
May 2014	21	12	65
June 2014	24	11	64
July 2014	28	12	58
August 2014	23	15	60
September 2014	25	14	59
October 2014	25	12	61
November 2014	25	11	62

<b>December 2014</b>	<b>25</b>	<b>14</b>	<b>58</b>
<b>Share of respondents who say their household expenses are higher, lower, or about the same compared to 12 months ago</b>			
	<b>% Higher</b>	<b>% Lower</b>	<b>% About the Same</b>
December 2013	30	11	58
January 2014	32	8	59
February 2014	36	9	54
March 2014	33	8	58
April 2014	39	9	50
May 2014	34	12	52
June 2014	38	8	52
July 2014	36	10	52
August 2014	36	11	50
September 2014	37	9	53
October 2014	36	10	52
November 2014	36	11	51
<b>December 2014</b>	<b>34</b>	<b>13</b>	<b>52</b>