

July 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

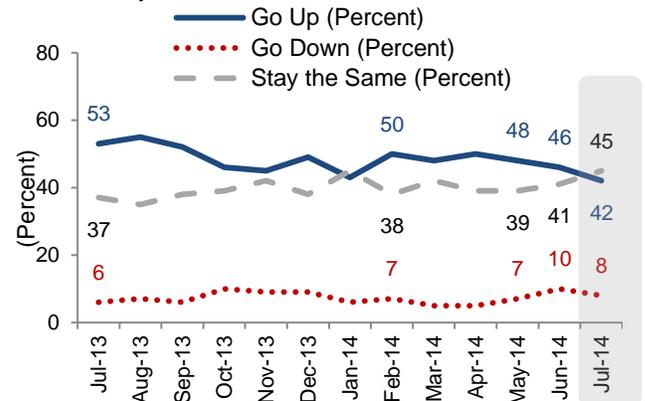
The average 12-month home price change expectation fell to 2.3%.

The share of respondents who say home prices will go up in the next 12 months continued its downward trend, falling to 42%. The share who say home prices will go down also decreased—to 8%.

Average 12 Month Home Price Change Expectation (Percent)



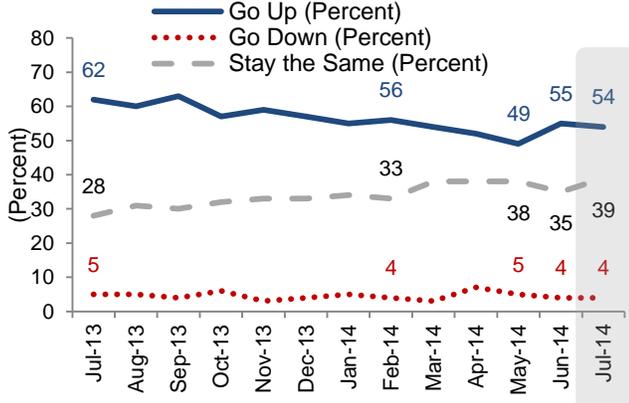
Share of respondents who say home prices will ... in the next 12 months



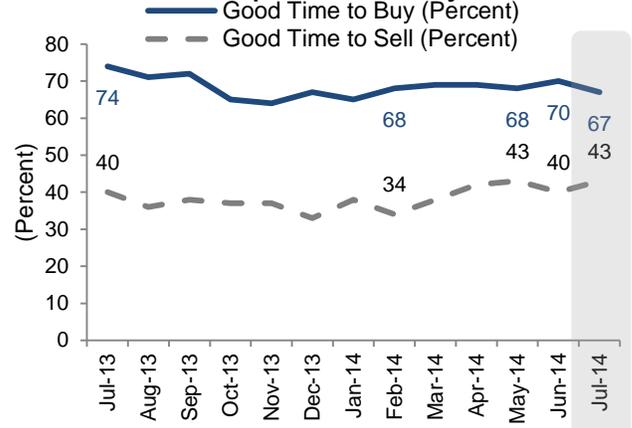
The share of respondents who say mortgage rates will go up in the next 12 months fell by one percentage point to 54%.

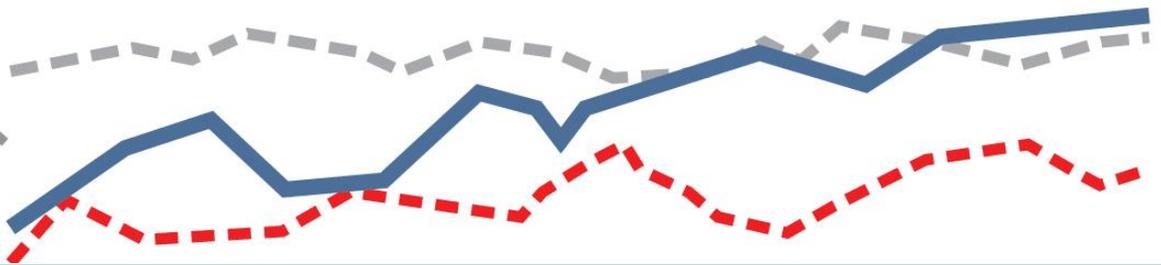
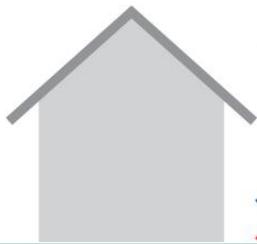
Those who say it is a good time to buy a house fell to 67% and those who said it is a good time to sell rose to 43%—tying a survey high.

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



Share of respondents who say it is a...



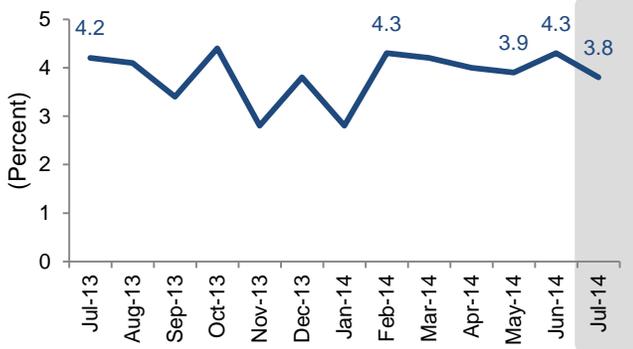


CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP AND HOME RENTAL

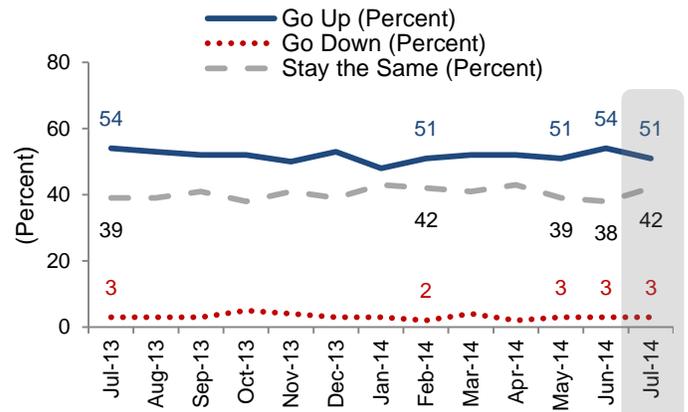
The average 12-month rental price change expectation decreased to 3.8%.

The percentage of respondents who expect home rental prices to go up fell to 51%.

Average 12 Month Rental Price Change Expectation (Percent)



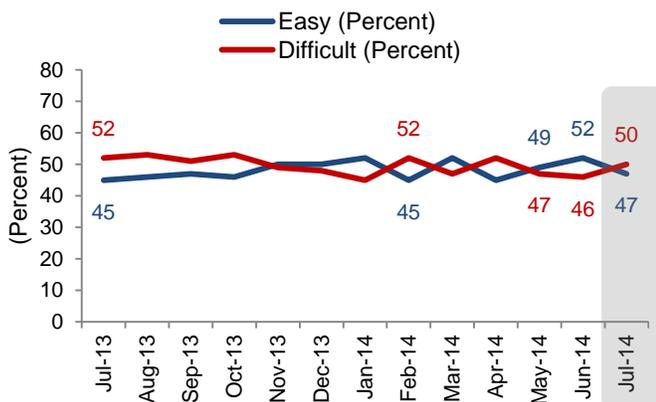
Share of respondents who say home rental prices will ... in the next 12 months



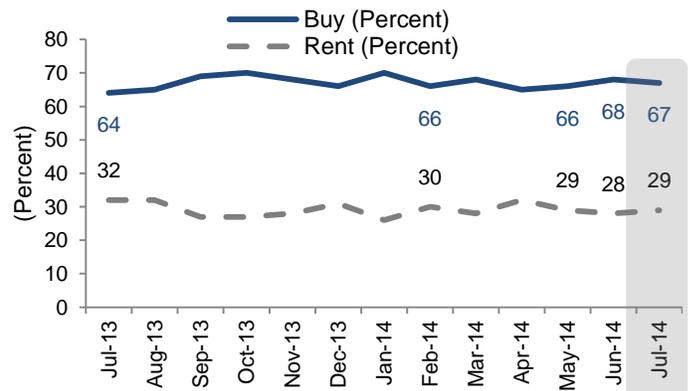
Half of respondents thought it would be difficult for them to get a home mortgage today.

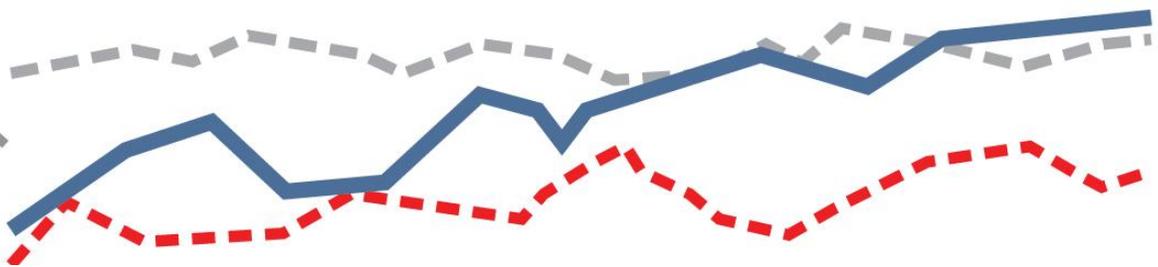
The share who say they would buy if they were going to move fell slightly to 67%.

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



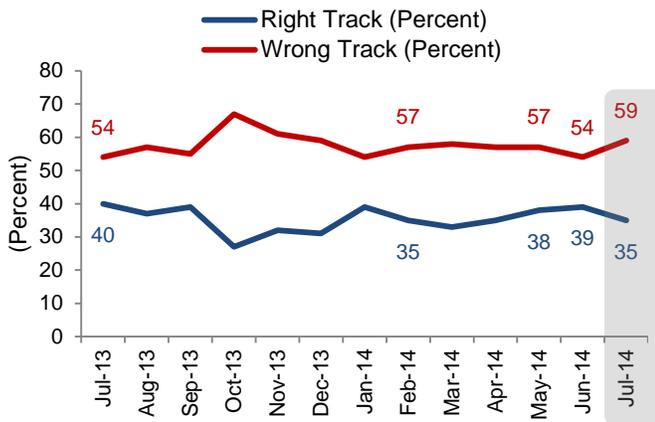


CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

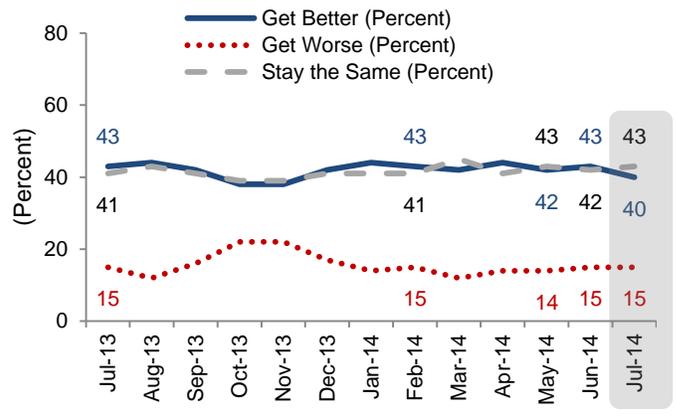
The share of respondents who say the economy is on the wrong track increased by five percentage points from last month, to 59%.

The percentage of respondents who expect their personal financial situation to get better over the next 12 months dropped to 40%.

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



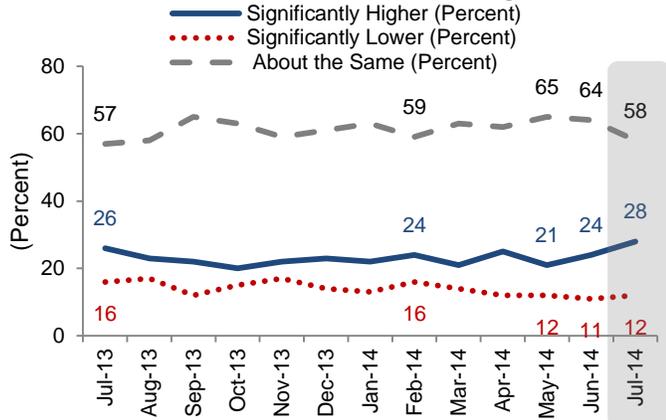
Share of respondents who expect their personal financial situation to ... over the next 12 months



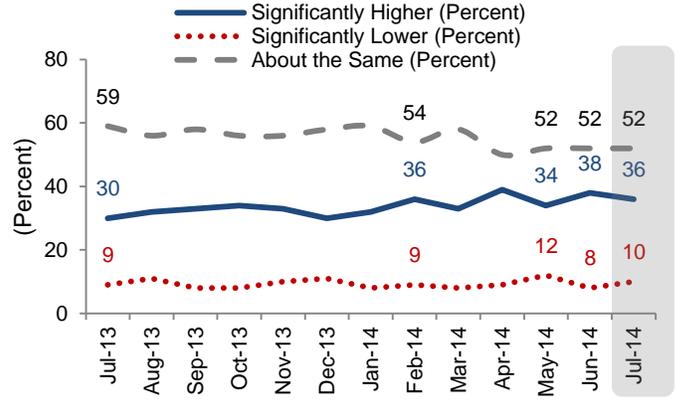
The share of respondents who say their household income is significantly higher than it was 12 months ago increased by four percentage points to 28%—a survey high.

The share of respondents who say their household expenses are significantly higher than they were 12 months ago fell two percentage points to 36%.

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

July 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 July 1, 2014 and July 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.

July 2014 Survey Audience Size: General Population (N=1,004)

Margin of Error: $\pm 3.1\%$

Average home price change expectation	
	%
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
February 2014	3.2
March 2014	2.7
April 2014	2.9
May 2014	2.9
June 2014	2.4
July 2014	2.3

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
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
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

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
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
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

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
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
February 2014	68	34
March 2014	69	38
April 2014	69	42
May 2014	68	43
June 2014	70	40
July 2014	67	43

Average rental price change expectation

	%
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
February 2014	4.3
March 2014	4.2
April 2014	4.0
May 2014	3.9
June 2014	4.3
July 2014	3.8

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
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
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

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

	% Difficult	% Easy
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
February 2014	52	45
March 2014	47	52
April 2014	52	45
May 2014	47	49
June 2014	46	52
July 2014	50	47

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

	% Buy	% Rent
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
February 2014	66	30
March 2014	68	28
April 2014	65	32
May 2014	66	29
June 2014	68	28
July 2014	67	29

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

	Right Track	Wrong Track
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
February 2014	35	57
March 2014	33	58
April 2014	35	57
May 2014	38	57
June 2014	39	54
July 2014	35	59

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
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
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

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
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
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

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
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
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