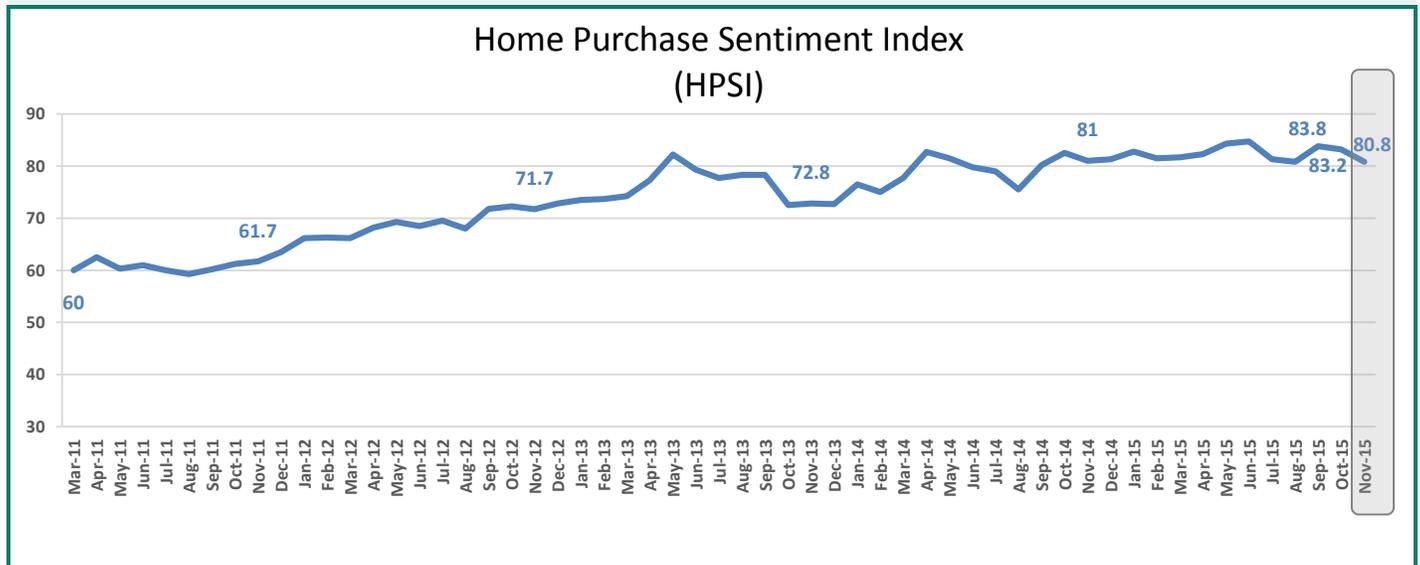


## November 2015 Data Release

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 fell to 80.8 in November, 2.4 points lower than last month.



### Components of the HPSI

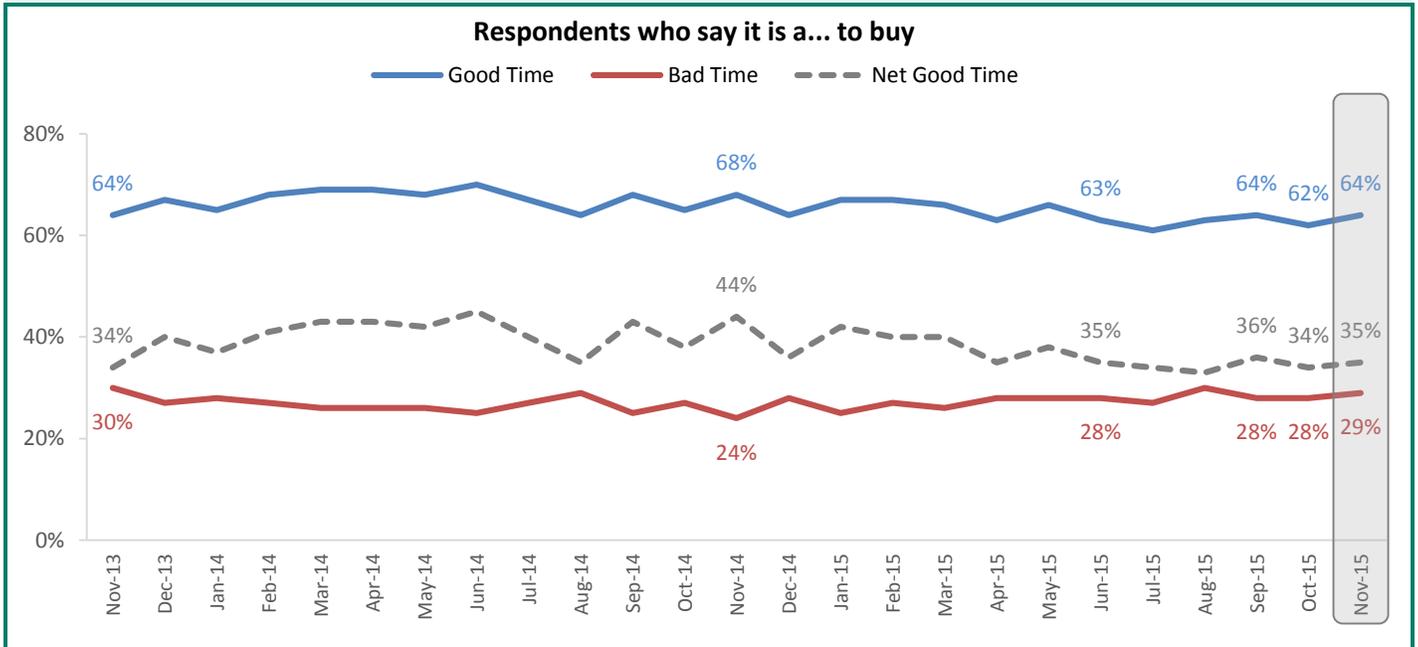
Only one of the components of the HPSI improved in November, with the sole net increase in “Good Time To Buy”( +1). Net expectations for “Good Time To Sell” and “Household Income is Significantly Higher” fell the most (-6 and -5, respectively).

	November 2015*	Change Since Last Month	Change Since Last Year
<b>November 2015 HPSI</b>	<b>80.8</b>	<b>-2.4</b>	<b>-0.2</b>
Good Time To <b>Buy</b>	35	+1	-9
Good Time To <b>Sell</b>	4	-6	+16
<b>Home Prices</b> Will Go Up (next 12 months)	38	0	0
<b>Mortgage Rates</b> Will Go Down (next 12 months)	-48	-2	-7
Confidence About Not Losing <b>Job</b> (next 12 months)	69	-2	+7
Household <b>Income</b> is Significantly Higher (past 12 months)	6	-5	-8

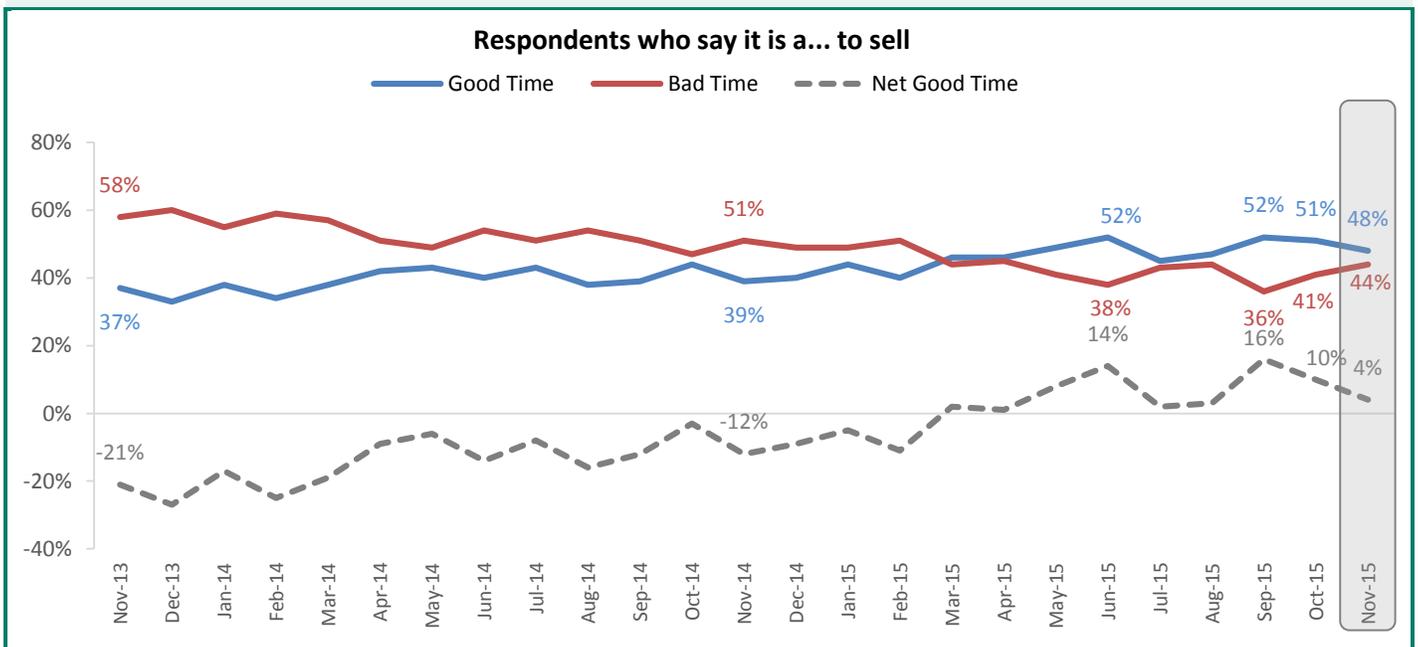
\* Net percentages of the component questions used to calculate HPSI, e.g. (Percent Good Time to Buy – Percent Bad Time to Buy) = 35

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

The net share of respondents who say that it's a good time to buy a house rose 1 percentage point to 35%.

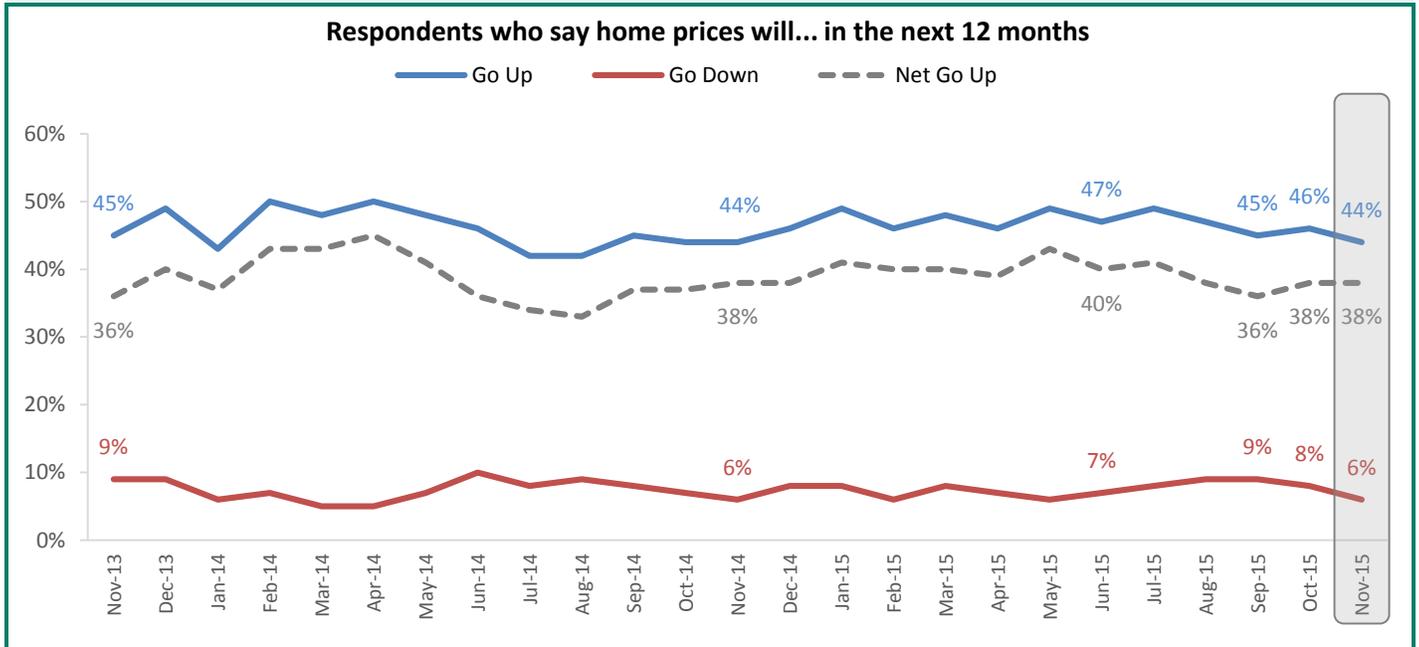


The net percentage of those who say it is a good time to sell fell for the second month in a row – dropping by 6 percentage points to 4% in November.

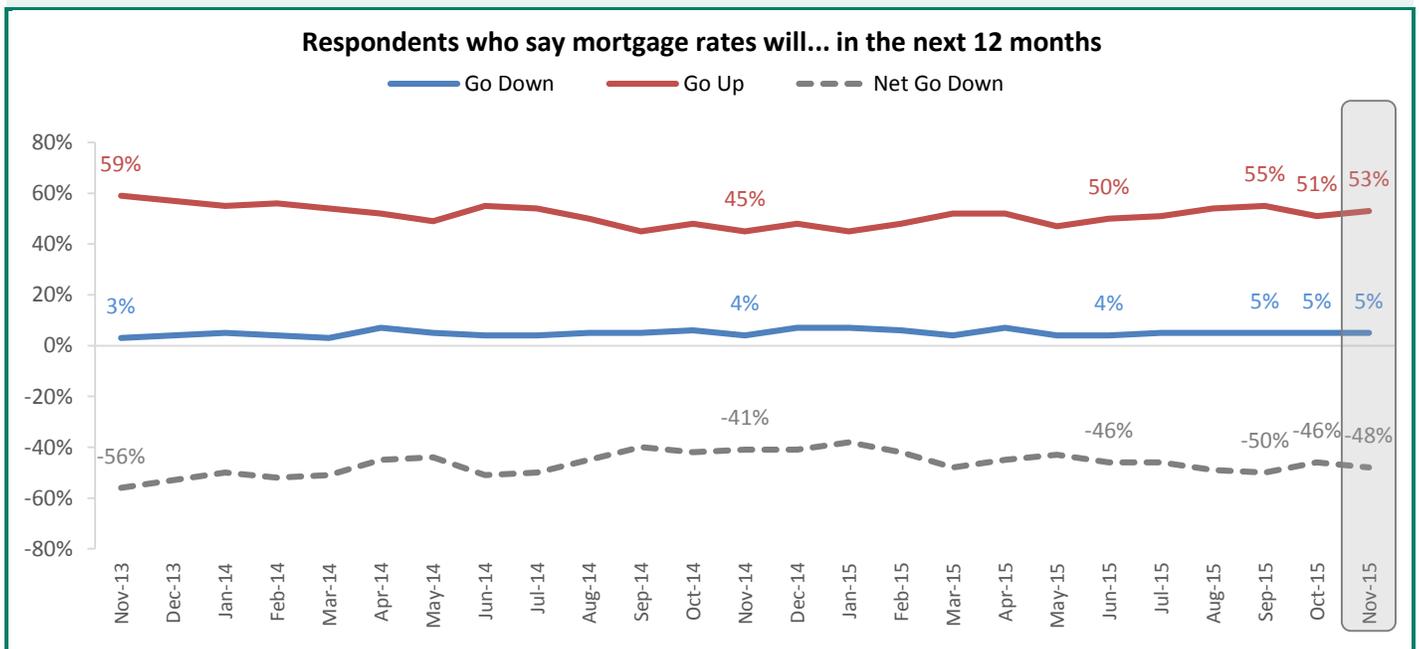


## Components of the HPSI – Home Price and Mortgage Rate Expectations

The net share of respondents who say that home prices will go up remained constant at 38%.

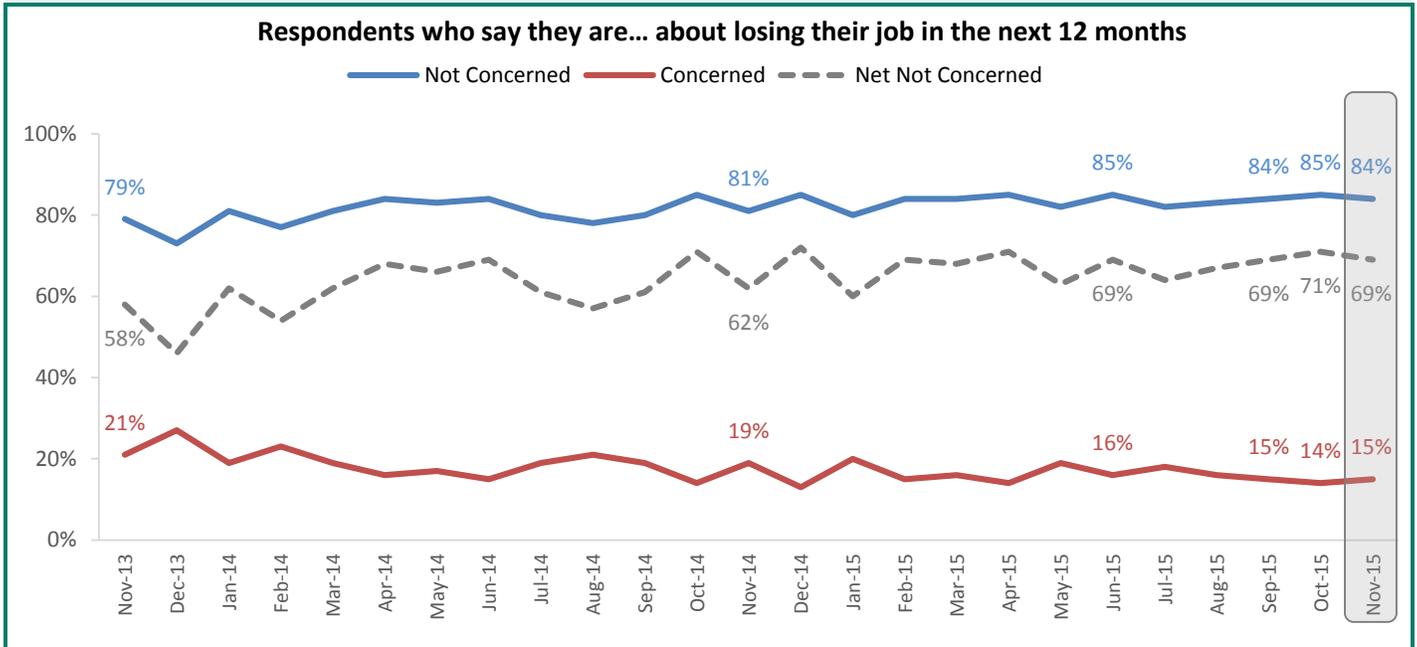


The net share of those who say mortgage rates will go down fell 2 percentage points to -48%.

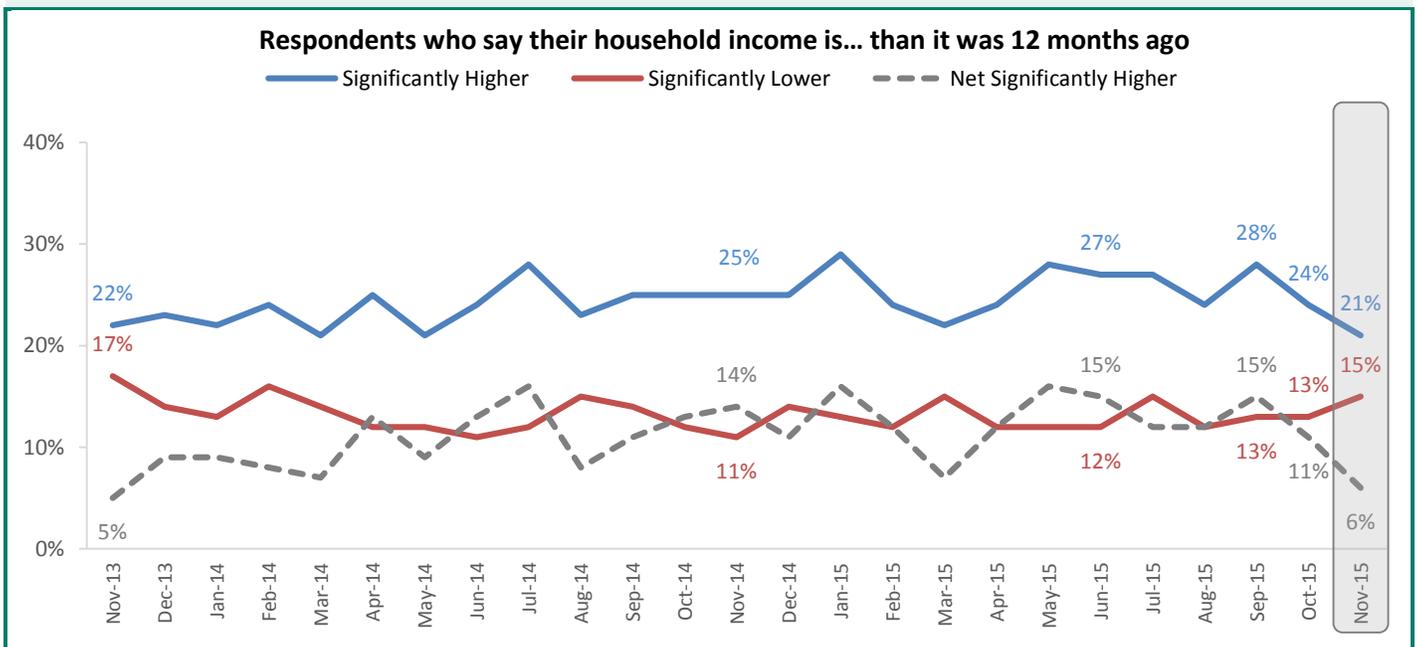


## Components of the HPSI – Job Concerns and Household Incomes

The net share of respondents who say they are not concerned with losing their job fell 2 percentage points to 69%, falling for the first time since July.

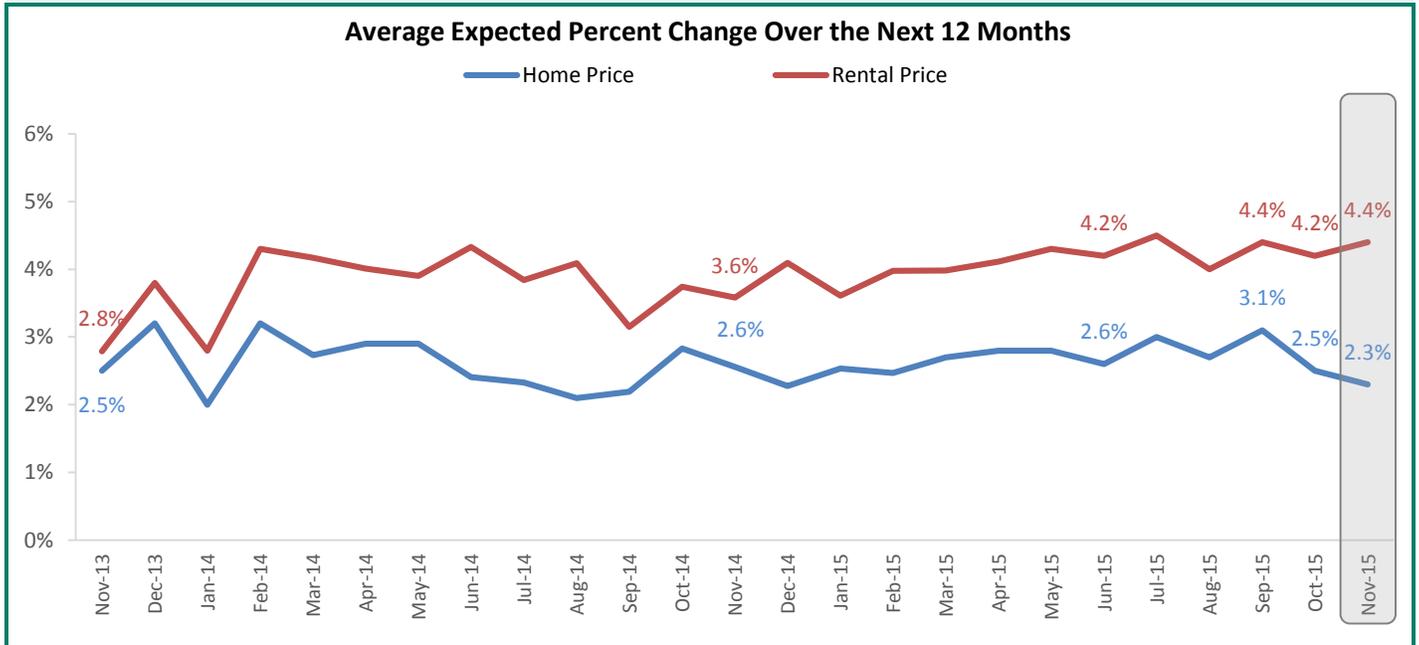


The net share of respondents who say their household income is significantly higher than it was 12 months ago fell 5 percentage points to 6%.

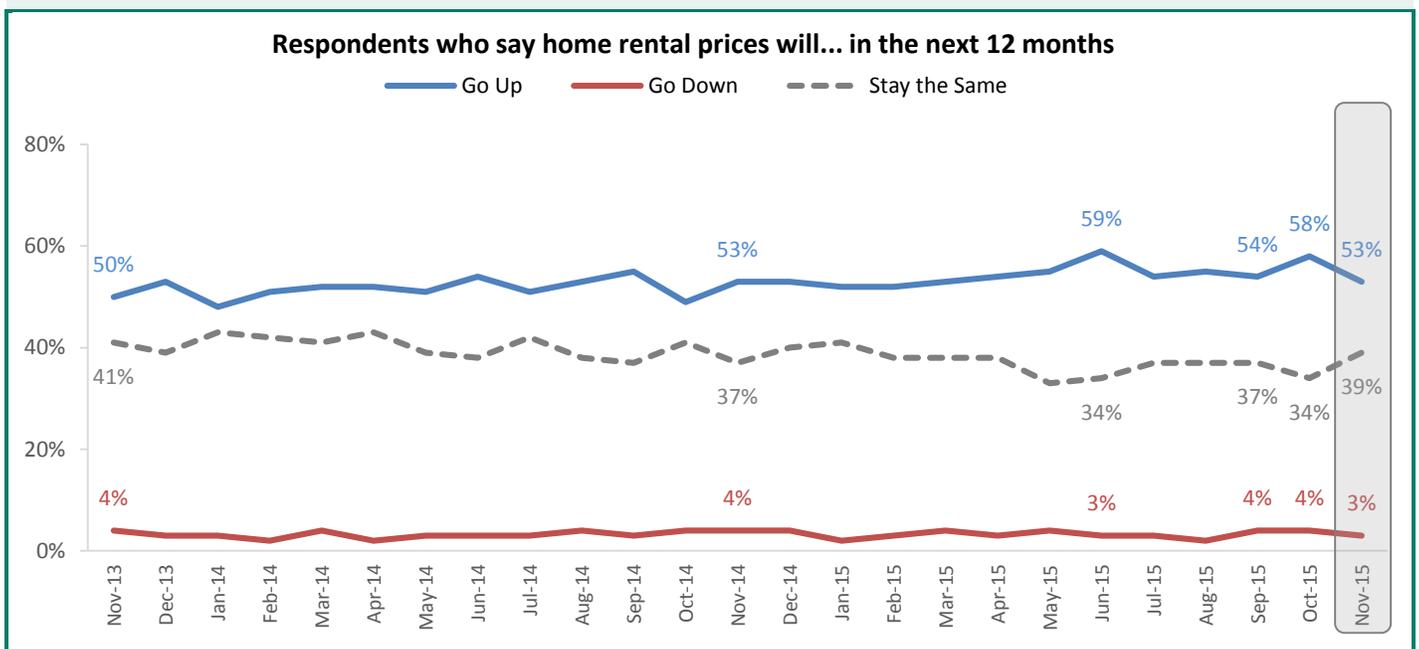


## Additional National Housing Survey Key Indicators

On average, respondents expect rental prices over the next 12 months to rise 4.4%. They expect home prices over the next 12 months to rise 2.3%.

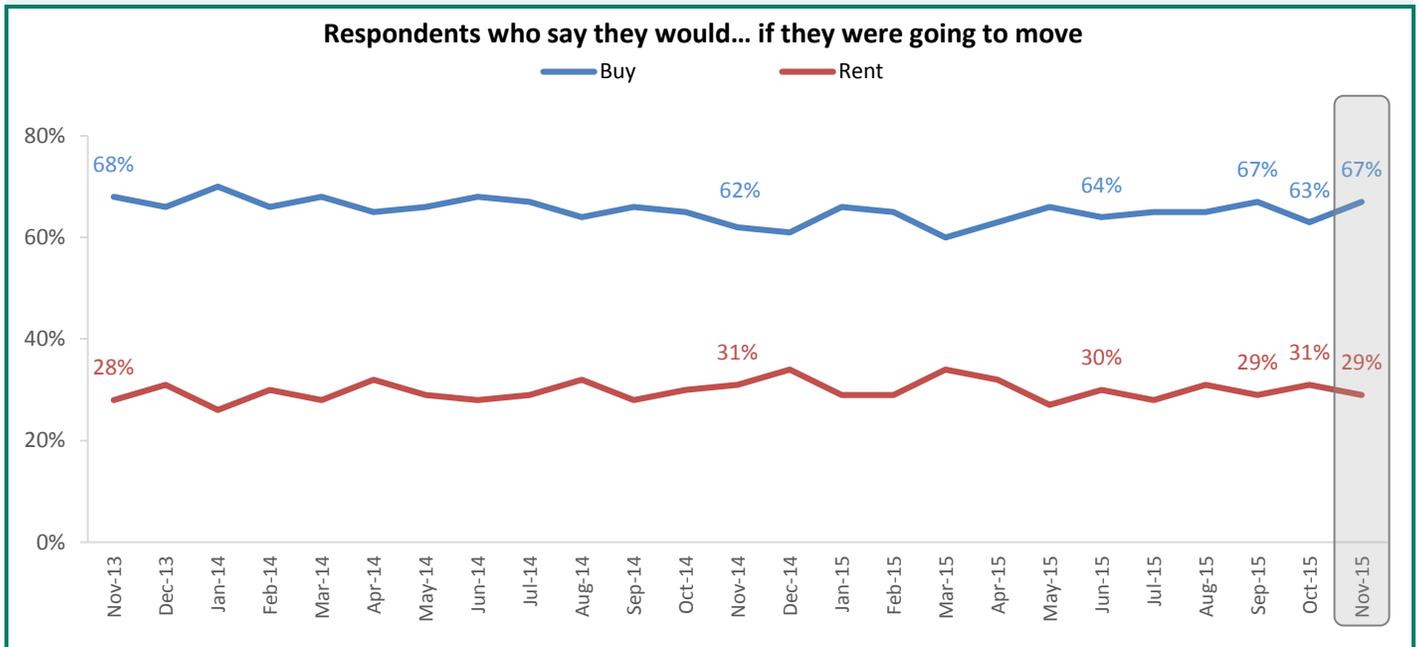


The percentage of respondents who expect home rental prices to go up fell to 53%. The percentage of respondents who expect home rental prices to go down fell 1 percentage point to 3%.

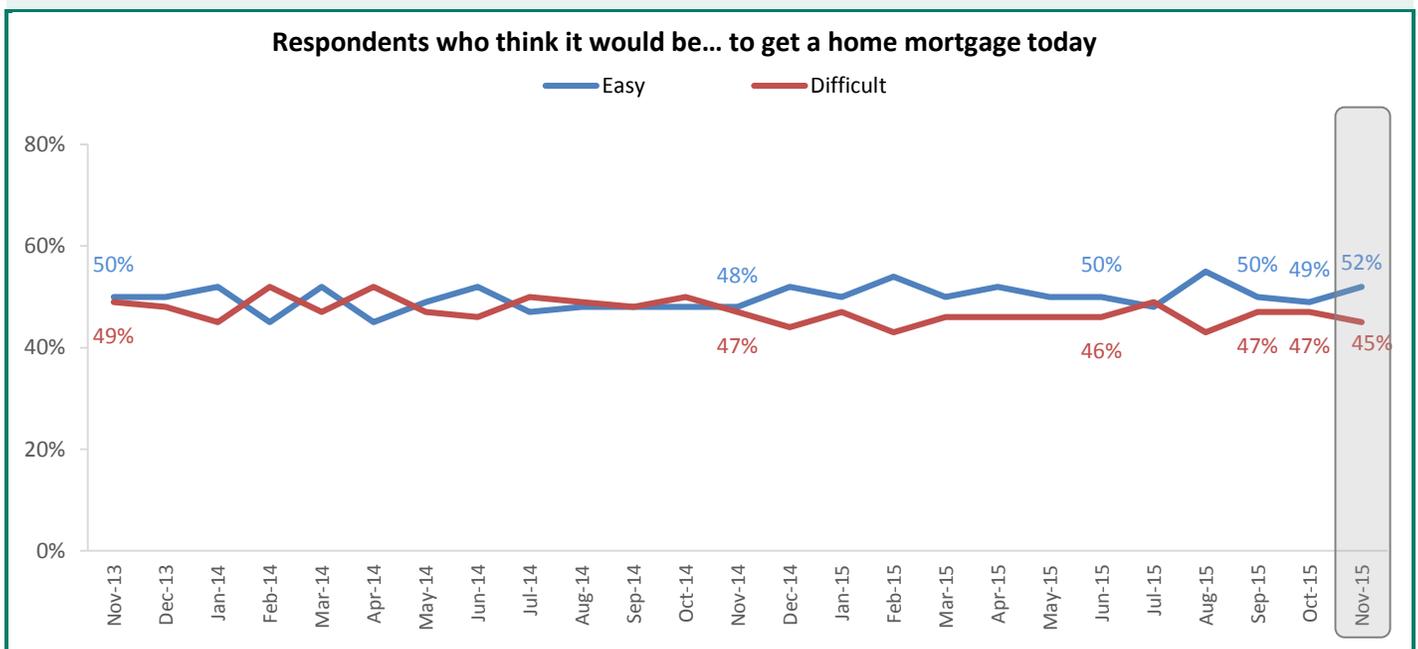


## Additional National Housing Survey Key Indicators

The share of respondents who say they would buy if they were going to move rose 4 percentage points to 67%, while the share who would rent fell to 29%.

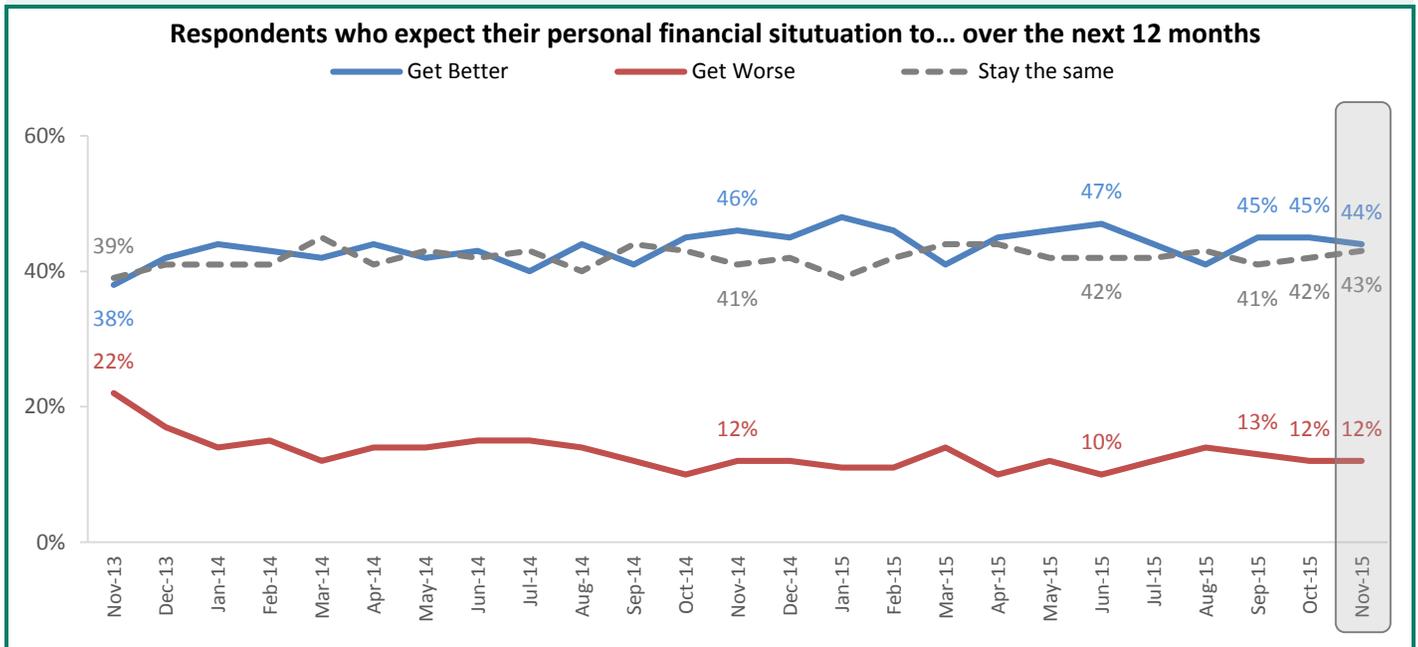


Rising 3 percentage points from last month, 52% of respondents say it would be easy to obtain a mortgage. At the same time, 45% say it would be difficult to obtain, falling 2 percentage points since October.

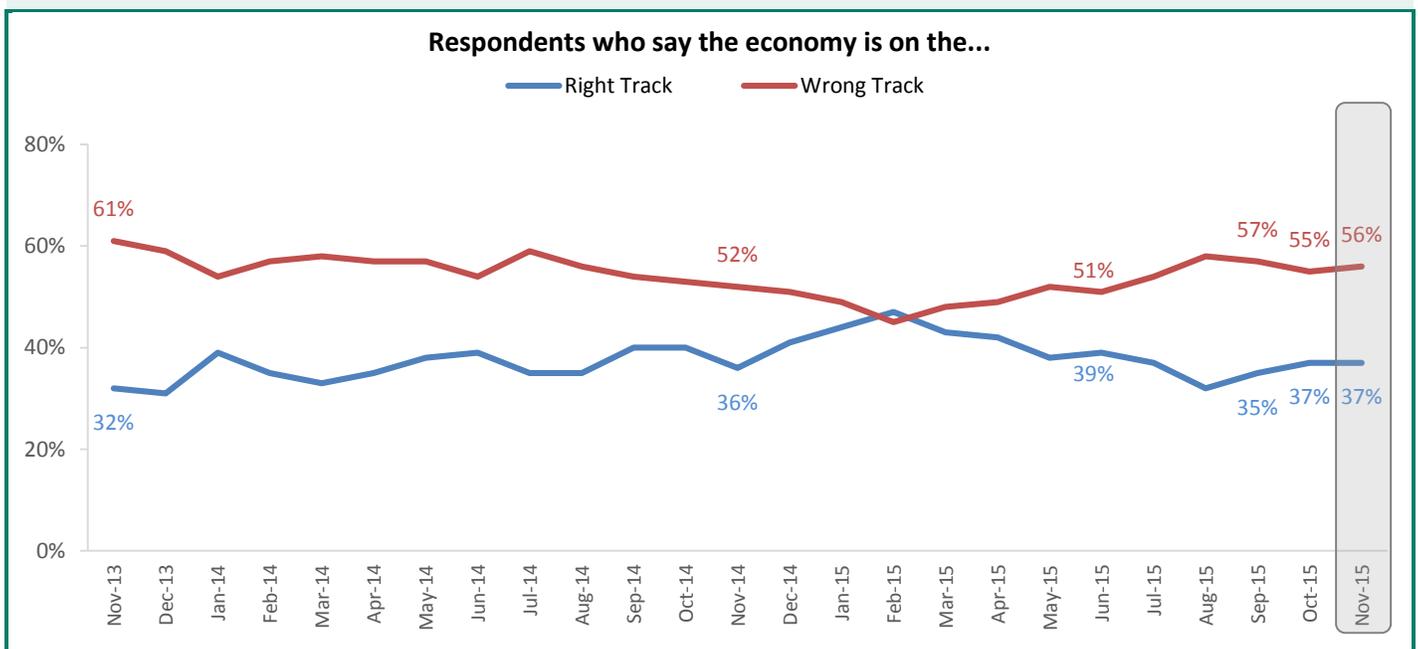


## Additional National Housing Survey Key Indicators

The percentage who expect their personal financial situation to get worse over the next 12 months remained at 12%, while the percentage who expect their personal financial situation to get better fell to 44%.



The share of respondents who say the economy is on the right track remained at 37%, while those who say it is on the wrong track rose by 1 percentage point to 56%.



# The National Housing Survey™

November 2015

## APPENDIX

### About the Survey

The National Housing Survey™ polled a nationally representative sample of 1,000 household financial decision makers (margin of error ±3.1%) aged 18 and older between November 1, 2015 and November 23, 2015. Most of the data collection occurred during the first two weeks of this period.

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

The statistics in this release were estimated from sample surveys and are subject to sampling variability as well as nonsampling error, including bias and variance from response, nonreporting, and undercoverage. 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 means.

How the Home Purchase Sentiment Index (HPSI) is Calculated*	
Net Good Time to <b>Buy</b> <i>Very and Somewhat Good Time To Buy – Very and Somewhat Bad Time To Buy</i>	Q12
Net Good Time to <b>Sell</b> <i>Very and Somewhat Good Time To Sell – Very and Somewhat Bad Time To Sell</i>	Q13
Net <b>Home Prices</b> Will Go Up (next 12 months) <i>Home Prices Will Go Up – Home Prices Will Go Down</i>	Q15
Net <b>Mortgage Rates</b> Will Go Down (next 12 months) <i>Mortgage Rates Will Go Down – Mortgage Rates Will Go Up</i>	Q20B
Net Confident About Not Losing <b>Job</b> (next 12 months) <i>Not at All and Not Very Concerned about Losing Job – Very and Somewhat Concerned about Losing Job</i>	Q112B
Net Household <b>Income</b> 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 <b>Index of Consumer Sentiment</b> and the <b>Consumer Confidence Index</b>	

**Time Series Data:** <http://www.fanniemae.com/resources/file/research/housingsurvey/xls/nhs-monthly-indicator-data-120715.xls>

**HPSI Overview:** <http://www.fanniemae.com/resources/file/research/housingsurvey/pdf/hpsi-overview.pdf>

**HPSI White Paper:** <http://www.fanniemae.com/resources/file/research/housingsurvey/pdf/hpsi-whitepaper.pdf>

### Home Purchase Sentiment Index Over the Past 12 Months

November 2014	81.0
December 2014	81.3
January 2015	82.8
February 2015	81.5
March 2015	81.7
April 2015	82.3
May 2015	84.3
June 2015	84.7
July 2015	81.3
August 2015	80.8
September 2015	83.8
October 2015	83.2
<b>November 2015</b>	<b>80.8</b>

### 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
November 2014	68	24	44
December 2014	64	28	36
January 2015	67	25	42
February 2015	67	27	40
March 2015	66	26	40
April 2015	63	28	35
May 2015	66	28	38
June 2015	63	28	35
July 2015	61	27	34
August 2015	63	30	33
September 2015	64	28	36
October 2015	62	28	34
<b>November 2015</b>	<b>64</b>	<b>29</b>	<b>35</b>

### 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
November 2014	39	51	-12
December 2014	40	49	-9
January 2015	44	49	-5
February 2015	40	51	-11
March 2015	46	44	2
April 2015	46	45	1
May 2015	49	41	8
June 2015	52	38	14
July 2015	45	43	2
August 2015	47	44	3
September 2015	52	36	16
October 2015	51	41	10
<b>November 2015</b>	<b>48</b>	<b>44</b>	<b>4</b>

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	Net % Prices Will Go Up
November 2014	44	6	38
December 2014	46	8	38
January 2015	49	8	41
February 2015	46	6	40
March 2015	48	8	40
April 2015	46	7	39
May 2015	49	6	43
June 2015	47	7	40
July 2015	49	8	41
August 2015	47	9	38
September 2015	45	9	36
October 2015	46	8	38
<b>November 2015</b>	<b>44</b>	<b>6</b>	<b>38</b>

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	Net % Rates Will Go Down
November 2014	45	4	-41
December 2014	48	7	-41
January 2015	45	7	-38
February 2015	48	6	-42
March 2015	52	4	-48
April 2015	52	7	-45
May 2015	47	4	-43
June 2015	50	4	-46
July 2015	51	5	-46
August 2015	54	5	-49
September 2015	55	5	-50
October 2015	51	5	-46
<b>November 2015</b>	<b>53</b>	<b>5</b>	<b>-48</b>

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

	% Concerned	% Not Concerned	Net % Not Concerned
November 2014	19	81	62
December 2014	13	85	72
January 2015	20	80	60
February 2015	15	84	69
March 2015	16	84	68
April 2015	14	85	71
May 2015	19	82	63
June 2015	16	85	69
July 2015	18	82	64
August 2015	16	83	67
September 2015	15	84	69
October 2015	14	85	71
<b>November 2015</b>	<b>15</b>	<b>84</b>	<b>69</b>

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

	% Significantly Higher	% Significantly Lower	Net % Higher
November 2014	25	11	14
December 2014	25	14	11
January 2015	29	13	16
February 2015	24	12	12
March 2015	22	15	7
April 2015	24	12	12
May 2015	28	12	16
June 2015	27	12	15
July 2015	27	15	12
August 2015	24	12	12
September 2015	28	13	15
October 2015	24	13	11
<b>November 2015</b>	<b>21</b>	<b>15</b>	<b>6</b>

Average home/rental price change expectation

	% Home Price Change	% Rental Price Change
November 2014	2.6	3.6
December 2014	2.3	4.1
January 2015	2.5	3.6
February 2015	2.5	4.0
March 2015	2.7	4.0
April 2015	2.8	4.1
May 2015	2.8	4.3
June 2015	2.6	4.2
July 2015	3.0	4.5
August 2015	2.7	4.0
September 2015	3.1	4.4
October 2015	2.5	4.2
<b>November 2015</b>	<b>2.3</b>	<b>4.4</b>

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
November 2014	53	4	37
December 2014	53	4	40
January 2015	52	2	41
February 2015	52	3	38
March 2015	53	4	38
April 2015	54	3	38
May 2015	55	4	33
June 2015	59	3	34
July 2015	54	3	37
August 2015	55	2	37
September 2015	54	4	37
October 2015	58	4	34
<b>November 2015</b>	<b>53</b>	<b>3</b>	<b>39</b>

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

	% Buy	% Rent
November 2014	62	31
December 2014	61	34
January 2015	66	29
February 2015	65	29
March 2015	60	34
April 2015	63	32
May 2015	66	27
June 2015	64	30
July 2015	65	28
August 2015	65	31
September 2015	67	29
October 2015	63	31
<b>November 2015</b>	<b>67</b>	<b>29</b>

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

	% Difficult	% Easy
November 2014	47	48
December 2014	44	52
January 2015	47	50
February 2015	43	54
March 2015	46	50
April 2015	46	52
May 2015	46	50
June 2015	46	50
July 2015	49	48
August 2015	43	55
September 2015	47	50
October 2015	47	49
<b>November 2015</b>	<b>45</b>	<b>52</b>

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
November 2014	46	12	41
December 2014	45	12	42
January 2015	48	11	39
February 2015	46	11	42
March 2015	41	14	44
April 2015	45	10	44
May 2015	46	12	42
June 2015	47	10	42
July 2015	44	12	42
August 2015	41	14	43
September 2015	45	13	41
October 2015	45	12	42
<b>November 2015</b>	<b>44</b>	<b>12</b>	<b>43</b>

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

	% Right Track	% Wrong Track
November 2014	36	52
December 2014	41	51
January 2015	44	49
February 2015	47	45
March 2015	43	48
April 2015	42	49
May 2015	38	52
June 2015	39	51
July 2015	37	54
August 2015	32	58
September 2015	35	57
October 2015	37	55
<b>November 2015</b>	<b>37</b>	<b>56</b>