

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.

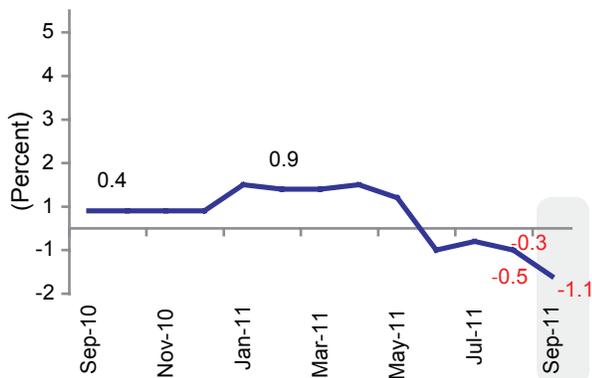
## CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

For the fourth month in a row, Americans expect home prices to decline over the next 12 months. On average, respondents expect home prices to decline by 1.1%, the highest expected decline to date.

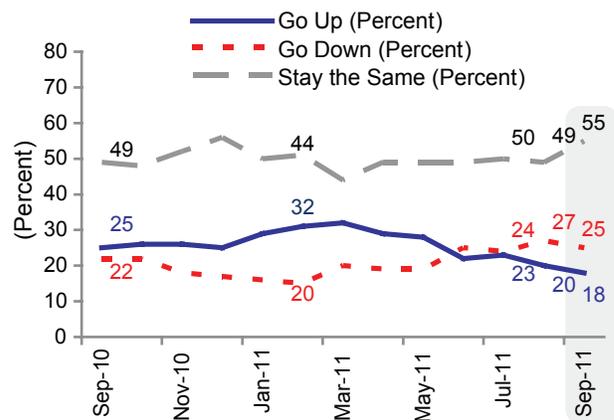
Just 18% of respondents expect home prices to increase over the next 12 months (the lowest reported number to date in the National Housing Survey), while 25% say they expect home prices to decline (down by 2 percentage points since August).

**Average Home Price Level Expectation**

Expected Home Price Change (Percent)



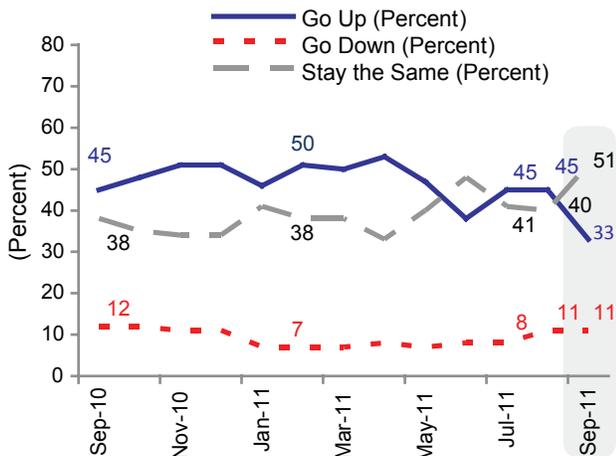
**Share of respondents who say home prices will ... in the next 12 months**



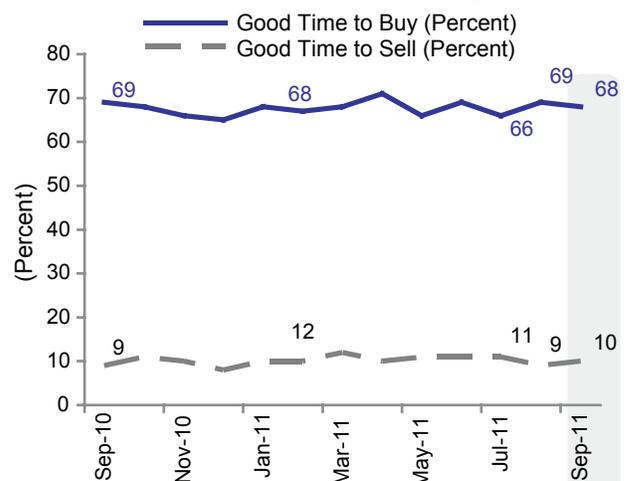
33% of Americans say that mortgage rates will go up over the next 12 months (down 12 percentage points since last month).

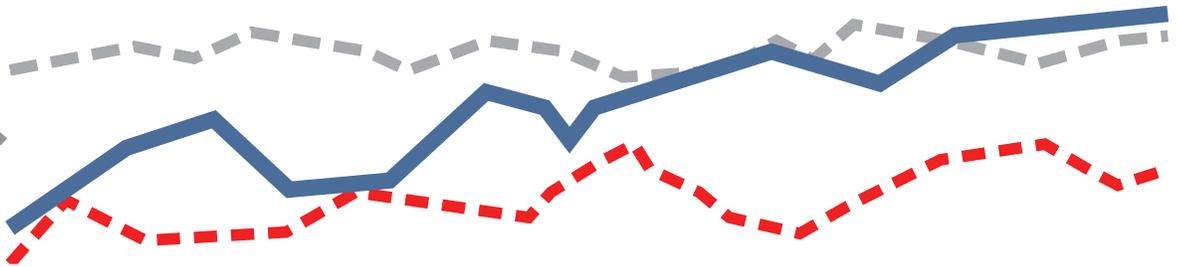
While 68% of respondents say it is a good time to buy a home (down by 1 percentage point since August), just 10% say it is a good time to sell (up by 1 percentage point since August).

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



**Share of respondents who say it is a...**

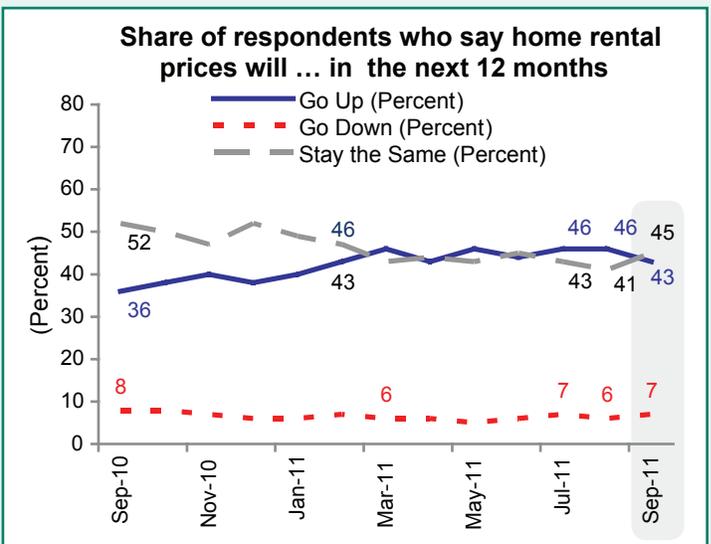
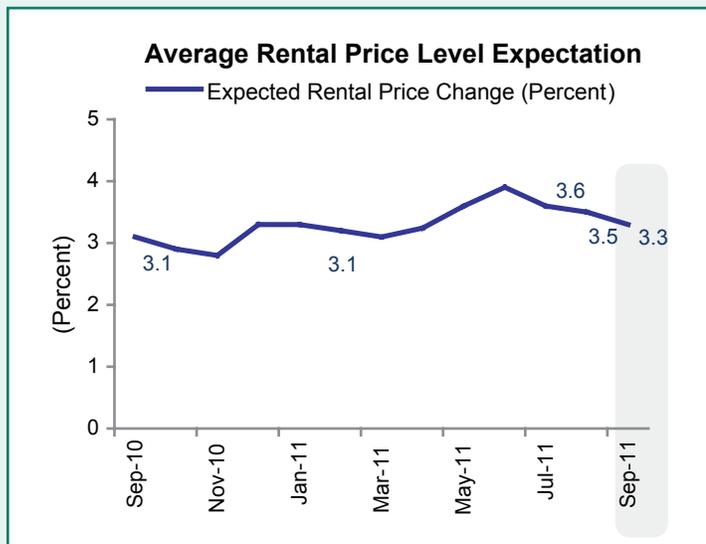




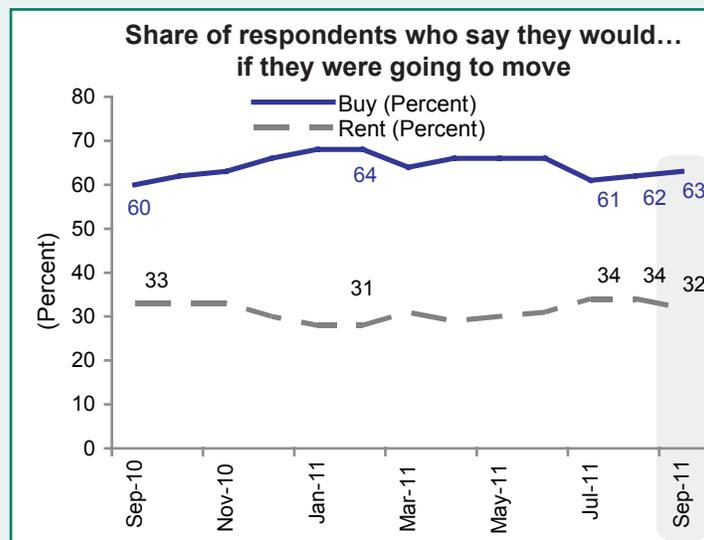
## CONSUMER ATTITUDES ABOUT HOME RENTAL

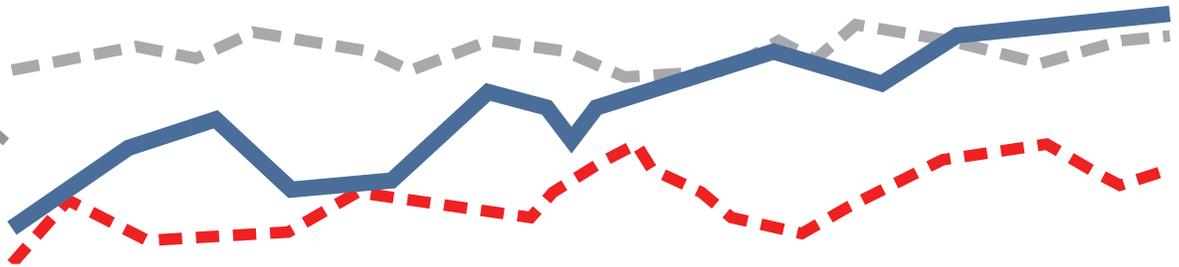
On average, Americans expect home rental prices to go up by 3.3% over the next 12 months, down slightly from the expected increase of 3.5% observed in August.

43% of respondents believe that home rental prices will increase in the next 12 months, while just 7% expect a decline in home rental prices (up by 1 percentage point since August).



32% of Americans say they would rent their next home, while 63% say they would buy (up by 1 percentage point since August).

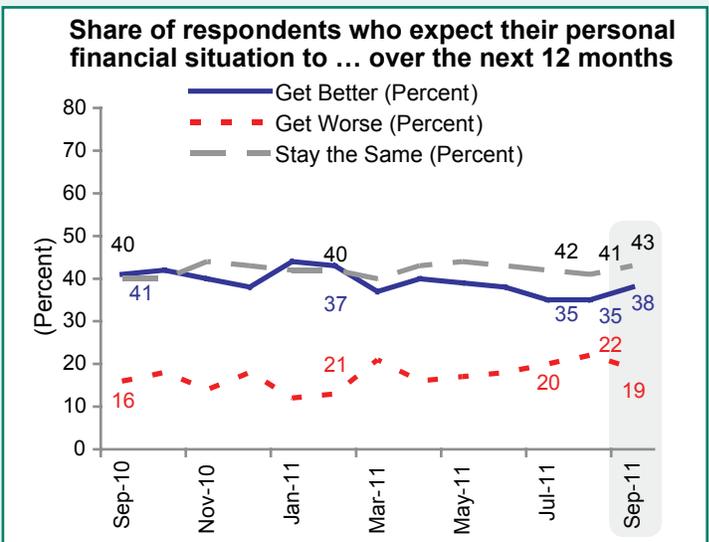
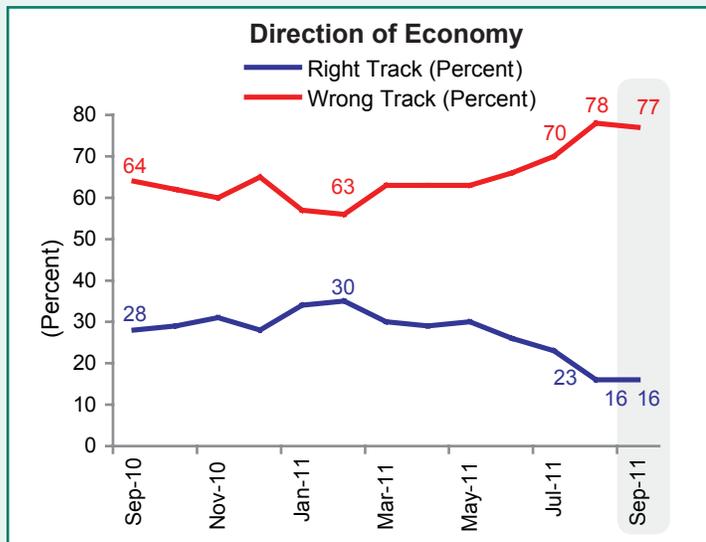




## CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

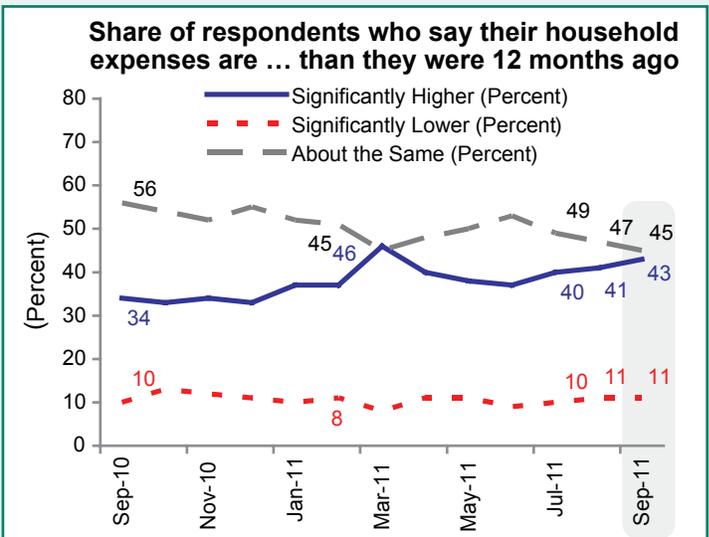
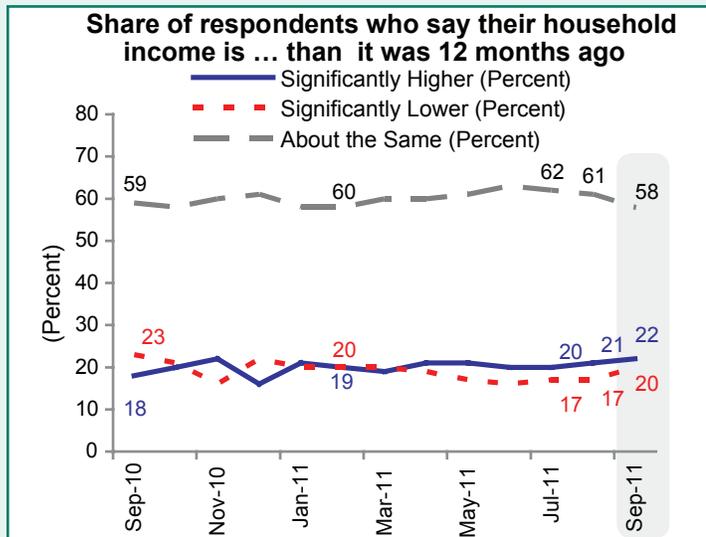
77% say the economy is off on the wrong track (down by 1 percentage point since August), while just 16% think the economy is on the right track (the same as in August).

The number of respondents expecting their personal financial situation to worsen over the next 12 months has decreased for the first time in four months (down from 22% in August to 19% in September).



22% of those surveyed say their household income has increased over the past 12 months, while 20% say that their income has declined significantly (up 3 percentage points since August).

43% report significantly higher expenses compared to 12 months ago, the fifth consecutive month this number has increased.



# Fannie Mae National Housing Survey

September 2011

## APPENDIX

### About the Survey

The Fannie Mae National Housing Survey polled a nationally representative sample of 1,002 respondents aged 18 and older between September 6, 2011 and September 25, 2011. 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.

**September 2011 Audience Size: General Population (N=1,002)**

**Margin of Error: ±3.1%**

Average home price level expectation	
	%
September 2010	0.4
October 2010	0.4
November 2010	0.4
December 2010	0.4
January 2011	1.0
February 2011	0.9
March 2011	0.9
April 2011	0.9
May 2011	0.7
June 2011	-0.5
July 2011	-0.3
August 2011	-0.5
<b>September 2011</b>	<b>-1.1</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
September 2010	25	22	49
October 2010	26	22	48
November 2010	26	18	52
December 2010	25	17	56
January 2011	29	16	50
February 2011	31	15	51
March 2011	32	20	44
April 2011	29	19	49
May 2011	28	19	49
June 2011	22	25	49
July 2011	23	24	50
August 2011	20	27	49
<b>September 2011</b>	<b>18</b>	<b>25</b>	<b>55</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
September 2010	45	12	38
October 2010	48	12	35
November 2010	51	11	34
December 2010	51	11	34
January 2011	46	7	41
February 2011	51	7	38
March 2011	50	7	38
April 2011	53	8	33
May 2011	47	7	40
June 2011	38	8	48
July 2011	45	8	41
August 2011	45	11	40
<b>September 2011</b>	<b>33</b>	<b>11</b>	<b>51</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
September 2010	69	9
October 2010	68	11
November 2010	66	10
December 2010	65	8
January 2011	68	10
February 2011	67	10
March 2011	68	12
April 2011	71	10
May 2011	66	11
June 2011	69	11
July 2011	66	11
August 2011	69	9
<b>September 2011</b>	<b>68</b>	<b>10</b>

### Average rental price level expectation

	%
September 2010	3.1
October 2010	2.9
November 2010	2.8
December 2010	3.3
January 2011	3.3
February 2011	3.2
March 2011	3.1
April 2011	3.2
May 2011	3.6
June 2011	3.9
July 2011	3.6
August 2011	3.5
<b>September 2011</b>	<b>3.3</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
September 2010	36	8	52
October 2010	38	8	50
November 2010	40	7	47
December 2010	38	6	52
January 2011	40	6	49
February 2011	43	7	47
March 2011	46	6	43
April 2011	43	6	44
May 2011	46	5	43
June 2011	44	6	45
July 2011	46	7	43
August 2011	46	6	41
<b>September 2011</b>	<b>43</b>	<b>7</b>	<b>45</b>

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

	% Buy	% Rent
September 2010	60	33
October 2010	62	33
November 2010	63	33
December 2010	66	30
January 2011	68	28
February 2011	68	28
March 2011	64	31
April 2011	66	29
May 2011	66	30
June 2011	66	31
July 2011	61	34
August 2011	62	34
<b>September 2011</b>	<b>63</b>	<b>62</b>

Direction of the economy

	Right Track	Wrong Track
September 2010	28	64
October 2010	29	62
November 2010	31	60
December 2010	28	65
January 2011	34	57
February 2011	35	56
March 2011	30	63
April 2011	29	63
May 2011	30	63
June 2011	26	66
July 2011	23	70
August 2011	16	78
<b>September 2011</b>	<b>16</b>	<b>77</b>

**Share of respondents who expect their personal financial situation to get better, get worse, or stay the same over the next 12 months**

	<b>% Get Better</b>	<b>% Get Worse</b>	<b>% Stay the Same</b>
September 2010	41	16	40
October 2010	42	18	40
November 2010	40	14	44
December 2010	38	18	43
January 2011	44	12	42
February 2011	43	13	42
March 2011	37	21	40
April 2011	40	16	43
May 2011	39	17	44
June 2011	38	18	43
July 2011	35	20	42
August 2011	35	22	41
<b>September 2011</b>	<b>38</b>	<b>19</b>	<b>43</b>

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

	<b>% Higher</b>	<b>% Lower</b>	<b>% About the Same</b>
September 2010	18	23	59
October 2010	20	21	58
November 2010	22	16	60
December 2010	16	22	61
January 2011	21	20	58
February 2011	20	20	58
March 2011	19	20	60
April 2011	21	19	60
May 2011	21	17	61
June 2011	20	16	63
July 2011	20	17	62
August 2011	21	17	61
<b>September 2011</b>	<b>22</b>	<b>20</b>	<b>58</b>

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

	<b>% Higher</b>	<b>% Lower</b>	<b>% About the Same</b>
September 2010	34	10	56
October 2010	33	13	54
November 2010	34	12	52
December 2010	33	11	55
January 2011	37	10	52
February 2011	37	11	51
March 2011	46	8	45
April 2011	40	11	48
May 2011	38	11	50
June 2011	37	9	53
July 2011	40	10	49
August 2011	41	11	47
<b>September 2011</b>	<b>43</b>	<b>11</b>	<b>45</b>