November 2023 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 dropped by 0.6 points to 64.3 in November.

Components of the HPSI

The decrease in the HPSI this month were driven by net decreases in four components (Buying Conditions, Selling Conditions, Job Loss Concern, and Change in Household Income) and a net increase in one component (Mortgage Rate Outlook). Home Price Outlook remained unchanged month-over-month.

<table>
<thead>
<tr>
<th></th>
<th>November 2023</th>
<th>Net Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>MoM</td>
</tr>
<tr>
<td>Buying Conditions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Good Time</td>
<td>14%</td>
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<tr>
<td>Bad Time</td>
<td>85%</td>
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<tr>
<td>Net Good Time to Buy</td>
<td>-71%</td>
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<td>Selling Conditions</td>
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<tr>
<td>Good Time</td>
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<td>Net Good Time to Sell</td>
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<tr>
<td>Home Price Outlook</td>
<td></td>
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<tr>
<td>(next 12 months)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Go Up</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Go Down</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Net Go Up</td>
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<td>Mortgage Rate Outlook</td>
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<td>(next 12 months)</td>
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<tr>
<td>Go Down</td>
<td>22%</td>
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<tr>
<td>Go Up</td>
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<tr>
<td>Net Go Down</td>
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<tr>
<td>Job Loss Concern</td>
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<td>(next 12 months)</td>
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<tr>
<td>Not Concerned</td>
<td>76%</td>
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<tr>
<td>Concerned</td>
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<tr>
<td>Net Not Concerned</td>
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<td>-4</td>
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<tr>
<td>Change in Household Income</td>
<td></td>
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<tr>
<td>(past 12 months)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significantly Higher</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Significantly Lower</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Net Significantly Higher</td>
<td>7%</td>
<td>-3</td>
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Note: Calculations are made using unrounded and weighted response level data to help ensure precision in NHS data results from wave to wave. As a result, minor differences in calculated data (summarized results, net calculations, etc.) of up to 1 percentage point may occur due to rounding.
Components of the HPSI – Good/Bad Time to Buy and Sell a Home

The net share of consumers who say it is a good time to buy a home decreased 1 percentage point to -71%, reaching a new survey low for the third month in a row. The share of consumers who say that it would be a bad time to buy matched the survey high at 85%, while the share who say that it is a good time to buy reached another survey low at 14%.

**Respondents who say it is a... to buy**

- The net share of consumers who say it is a good time to buy a home decreased 1 percentage point to -71%, reaching a new survey low for the third month in a row. The share of consumers who say that it would be a bad time to buy matched the survey high at 85%, while the share who say that it is a good time to buy reached another survey low at 14%.

The share of consumers who say it is a bad time to sell increased 3 percentage points to 40% while the share who say it’s a good time to sell decreased 3 percentage points to 60%. As a result, the net share of consumers who say it is a good time to sell dropped 5 percentage points to 21%.

**Respondents who say it is a... to sell**

- The share of consumers who say it is a bad time to sell increased 3 percentage points to 40% while the share who say it’s a good time to sell decreased 3 percentage points to 60%. As a result, the net share of consumers who say it is a good time to sell dropped 5 percentage points to 21%.
The net share of consumers who say home prices will go up remained at 17% for the second month in a row. While 41% of consumers expect home prices to go up, 24% expect prices to go down, and 35% expect it to stay the same.

This month, the net share of those who say mortgage rates will go down over the next 12 months increased by 8 percentage points to -22%, its highest level since October 2020.
Components of the HPSI – Job Loss Concern and Household Incomes

In November, the net share of employed consumers who say they are not concerned about losing their job decreased 4 percentage points to 53%.

The net share of those who say their household income is significantly higher compared to a year ago decreased 3 percentage points to 7%.
Consumers expect rental prices to increase 5.6% on average over the next 12 months (a 1.4 percentage-point drop compared to October). Home prices are expected to increase 1.2% on average over the next 12 months, a 0.1 percentage-point increase from last month.

The share of consumers who expect home rental prices to go up decreased 1 percentage point to 67%, and the share who expect rental prices to go down increased 3 percentage points to 9%.
Additional National Housing Survey Key Indicators

The share of consumers who say they would buy a home if they were going to move decreased 3 percentage points to 66%. The share who say they would rent increased by 3 percentage point to 33%.

![Graph showing the percentage of respondents who say they would buy or rent a home if they were going to move.](chart1)

The share of consumers who say getting a mortgage would be difficult increased 1 percentage point to 59% while the share who say getting a mortgage would be easy decreased 1 percentage point to 41%.

![Graph showing the percentage of respondents who think it would be easy or difficult to get a home mortgage today.](chart2)
The share of consumers who expect their personal financial situation to get better decreased 1 percentage point to 30%, while the share who expect it to get worse decreased 1 percentage point to 20%. The share who expect their personal financial situation to stay the same increased 1 percentage point to 50%.

The share of consumers who say the economy is on the wrong track decreased 2 percentage points to 76%. The share who say the economy is on the right track increased 3 percentage points to 24%.
The National Housing Survey®
November 2023
APPENDIX

About the Survey
The National Housing Survey® polled a nationally representative sample of 1,058 household financial decision makers (margin of error ± 3.99%) aged 18 and older between November 1st and November 16th, 2023.

The survey was fielded through AmeriSpeak®, NORC at the University of Chicago’s probability-based panel, in coordination with Fannie Mae and PSB Insights.

The statistics in this release were estimated from sample surveys and are subject to sampling variability as well as non-sampling error, including bias and variance from response, nonreporting, and under-coverage, though weighting corrections have been applied. 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 mean.

<table>
<thead>
<tr>
<th>How the Home Purchase Sentiment Index (HPSI) is Calculated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Good Time to Buy&lt;br&gt;Very or Somewhat Good Time To Buy – Very or Somewhat Bad Time To Buy</td>
</tr>
<tr>
<td>Net Good Time to Sell&lt;br&gt;Very or Somewhat Good Time To Sell – Very or Somewhat Bad Time To Sell</td>
</tr>
<tr>
<td>Net Home Prices Will Go Up (next 12 months)&lt;br&gt;Home Prices Will Go Up – Home Prices Will Go Down</td>
</tr>
<tr>
<td>Net Mortgage Rates Will Go Down (next 12 months)&lt;br&gt;Mortgage Rates Will Go Down – Mortgage Rates Will Go Up</td>
</tr>
<tr>
<td>Net Confident About Not Losing Job (next 12 months)&lt;br&gt;Among Employed Respondents, Not at All or Not Very Concerned about Losing Job – Very or Somewhat Concerned about Losing Job</td>
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<tr>
<td>Net Household Income is Significantly Higher (past 12 months)&lt;br&gt;Income is Significantly Higher – Income is Significantly Lower</td>
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</tbody>
</table>

\[
HPSI = \frac{Q12 + Q13 + Q15 + Q20B + Q112B + Q116}{6} + 63.5
\]

* 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 Index of Consumer Sentiment and the Consumer Confidence Index


HPSI Overview: [https://www.fanniemae.com/media/document/pdf/hpsi-overviewpdf](https://www.fanniemae.com/media/document/pdf/hpsi-overviewpdf)

<table>
<thead>
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### Percent of respondents who say it is a good or bad time to buy

<table>
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<tr>
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<th>% Good Time to Buy</th>
<th>% Bad Time to Buy</th>
<th>Net % Good Time to Buy</th>
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<tbody>
<tr>
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<td>16</td>
<td>79</td>
<td>-63</td>
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<td>21</td>
<td>76</td>
<td>-55</td>
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<tr>
<td>January 2023</td>
<td>17</td>
<td>82</td>
<td>-64</td>
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<td>-71</td>
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### Percent of respondents who say it is a good or bad time to sell

<table>
<thead>
<tr>
<th>Month</th>
<th>% Good Time to Sell</th>
<th>% Bad Time to Sell</th>
<th>Net % Good Time to Sell</th>
</tr>
</thead>
<tbody>
<tr>
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<td>October 2023</td>
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<tr>
<td>November 2023</td>
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<td>40</td>
<td>21</td>
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### Percent of respondents who say home prices will go up, go down, or stay the same in the next 12 months

<table>
<thead>
<tr>
<th>Month</th>
<th>% Go Up</th>
<th>% Go Down</th>
<th>% Stay the Same</th>
<th>Net % Prices Will Go Up</th>
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</table>
Percent of respondents who say mortgage rates will go up, go down, or stay the same in the next 12 months

<table>
<thead>
<tr>
<th>Month</th>
<th>% Go Up</th>
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<th>% Stay the Same</th>
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Percent of employed respondents who say are concerned or not concerned about losing their job

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<th>% Not Concerned</th>
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### Percent of respondents who say their household income is higher, lower, or about the same compared to 12 months ago

<table>
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<tr>
<th>Month</th>
<th>% Significantly Higher</th>
<th>% Significantly Lower</th>
<th>% About the Same</th>
<th>Net % Higher</th>
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### Average home/rental price change expectation

<table>
<thead>
<tr>
<th>Month</th>
<th>% Home Price Change</th>
<th>% Rental Price Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2022</td>
<td>-1.7</td>
<td>5.9</td>
</tr>
<tr>
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<td>May 2023</td>
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<td>June 2023</td>
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<tr>
<td>July 2023</td>
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</table>
### Percent of respondents who say home rental prices will go up, go down, or stay the same in the next 12 months

<table>
<thead>
<tr>
<th>Month</th>
<th>% Go Up</th>
<th>% Go Down</th>
<th>% Stay the Same</th>
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</thead>
<tbody>
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<td>November 2022</td>
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<td>December 2022</td>
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<td>28</td>
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<tr>
<td>January 2023</td>
<td>65</td>
<td>10</td>
<td>24</td>
</tr>
<tr>
<td>February 2023</td>
<td>66</td>
<td>10</td>
<td>23</td>
</tr>
<tr>
<td>March 2023</td>
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<td>7</td>
<td>25</td>
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<tr>
<td>April 2023</td>
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<td>May 2023</td>
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<td>11</td>
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<td>June 2023</td>
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<td>8</td>
<td>22</td>
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<tr>
<td>July 2023</td>
<td>67</td>
<td>8</td>
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<td>August 2023</td>
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<tr>
<td>October 2023</td>
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<td>6</td>
<td>25</td>
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<tr>
<td><strong>November 2023</strong></td>
<td><strong>67</strong></td>
<td><strong>9</strong></td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Month</th>
<th>% Buy</th>
<th>% Rent</th>
</tr>
</thead>
<tbody>
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<td>November 2022</td>
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</tr>
<tr>
<td>December 2022</td>
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<td>January 2023</td>
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<tr>
<td>March 2023</td>
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<tr>
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<tr>
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<td>30</td>
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<tr>
<td><strong>November 2023</strong></td>
<td><strong>66</strong></td>
<td><strong>33</strong></td>
</tr>
</tbody>
</table>
### Percent of respondents who think it would be difficult or easy for them to get a home mortgage today

<table>
<thead>
<tr>
<th>Month</th>
<th>% Difficult</th>
<th>% Easy</th>
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<tbody>
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<td>46</td>
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<td>January 2023</td>
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<tr>
<td><strong>November 2023</strong></td>
<td><strong>59</strong></td>
<td><strong>41</strong></td>
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</table>

### Percent of respondents who expect their personal financial situation to get better, get worse, or stay the same in the next 12 months

<table>
<thead>
<tr>
<th>Month</th>
<th>% Get Better</th>
<th>% Get Worse</th>
<th>% Stay the Same</th>
</tr>
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<tbody>
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</table>

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<table>
<thead>
<tr>
<th>Month</th>
<th>% Right Track</th>
<th>% Wrong Track</th>
</tr>
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<tbody>
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<td>November 2022</td>
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