

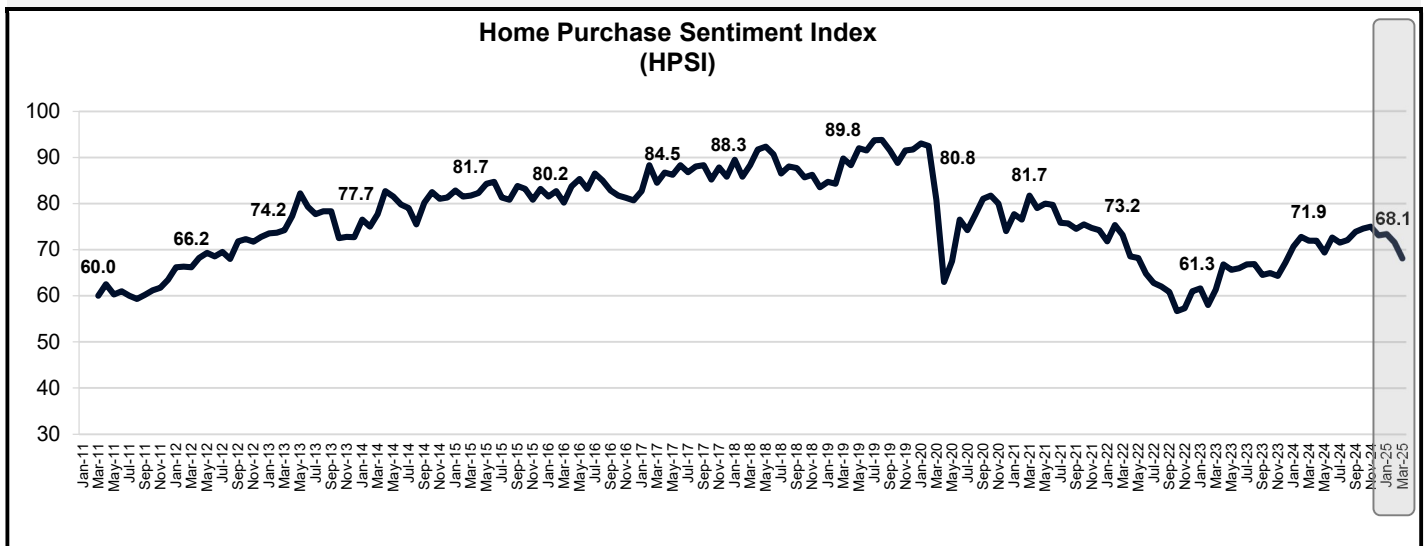


March 2025 Data Release

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 decreased by 3.5 points to 68.1 in March.



Components of the HPSI

Three out of six HPSI components decreased this month, namely Job Loss Concern, Mortgage Rate Outlook, and Buying Conditions. These decreases outpaced net increases in Selling Conditions and Change in Household Income. Home Price Outlook was the only HPSI component with no change this month.

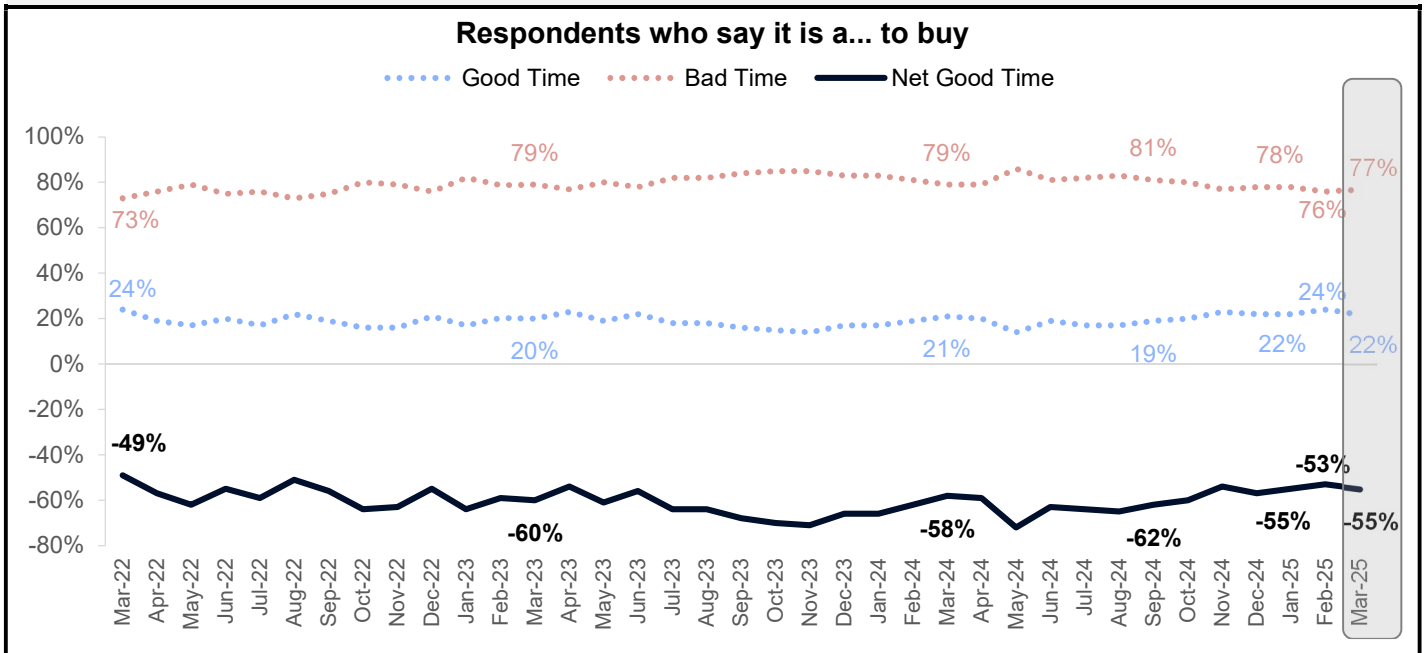
| | March 2025 | | | Net Change | |
|-------------------------------------------------------|------------|----------|----------------------|------------|-----|
| | Good Time | Bad Time | Net Good Time to Buy | MoM | YoY |
| Buying Conditions | 22% | 77% | -55% | -2 | +3 |
| Selling Conditions | 64% | 34% | 30% | +5 | -2 |
| Home Price Outlook (next 12 months) | 44% | 25% | 18% | 0 | -2 |
| Mortgage Rate Outlook (next 12 months) | 27% | 35% | -8% | -5 | -3 |
| Job Loss Concern (next 12 months) | 67% | 32% | 34% | -21 | -20 |
| Change in Household Income (past 12 months) | 19% | 11% | 8% | +1 | +1 |

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.

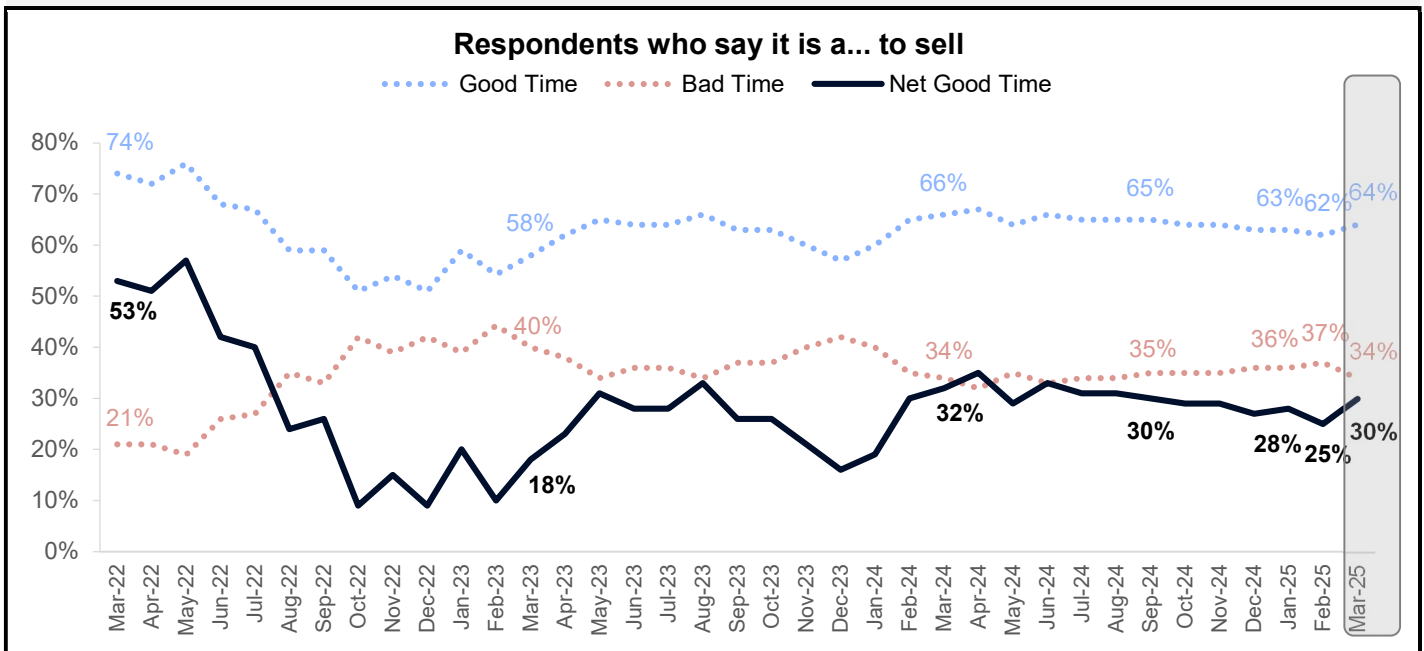


Components of the HPSI – Good/Bad Time to Buy and Sell a Home

The net share of consumers who say it is a good time to buy a home decreased 2 percentage points to -55%. Since last month, the share who say it is a good time to buy decreased 2 percentage points (22%) while the share who say it is a bad time to buy (77%) increased 1 percentage point.



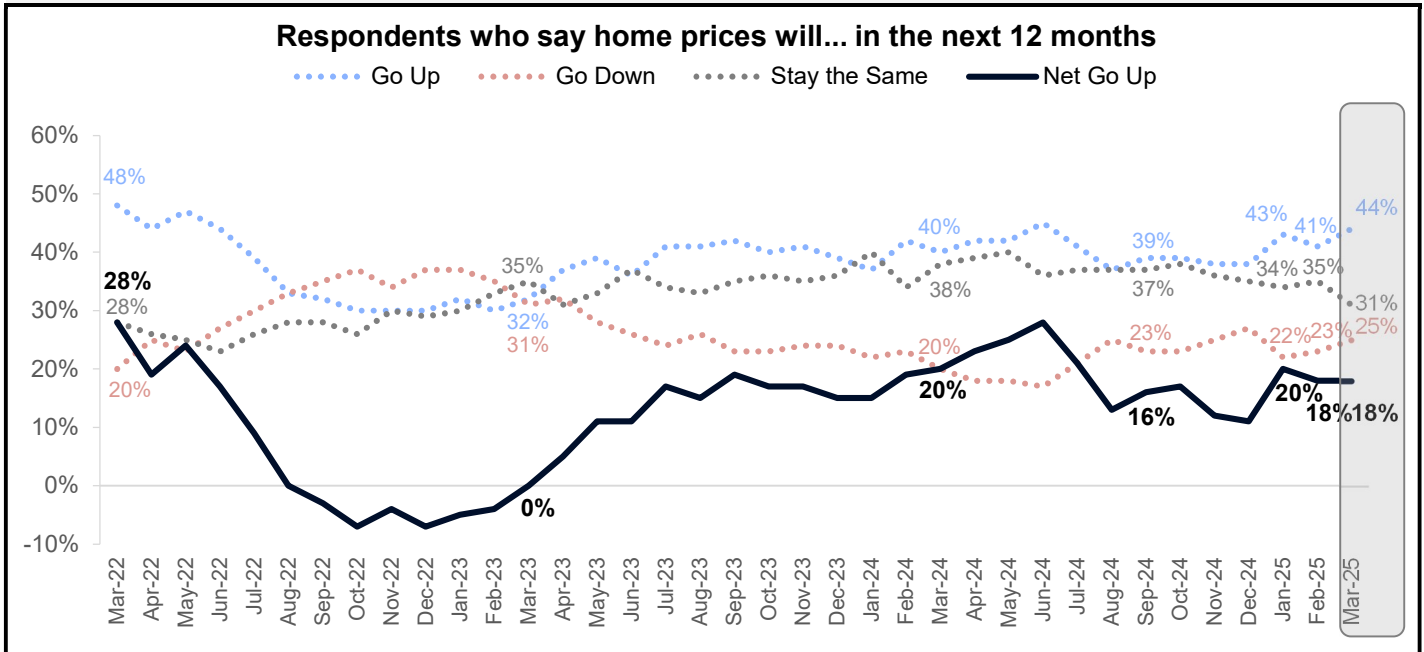
The net share of consumers who say it is a good time to sell increased 5 percentage points month over month to 30%. Nearly two-thirds of consumers (64%) say it's a good time to sell, while 34% say it's a bad time to sell.



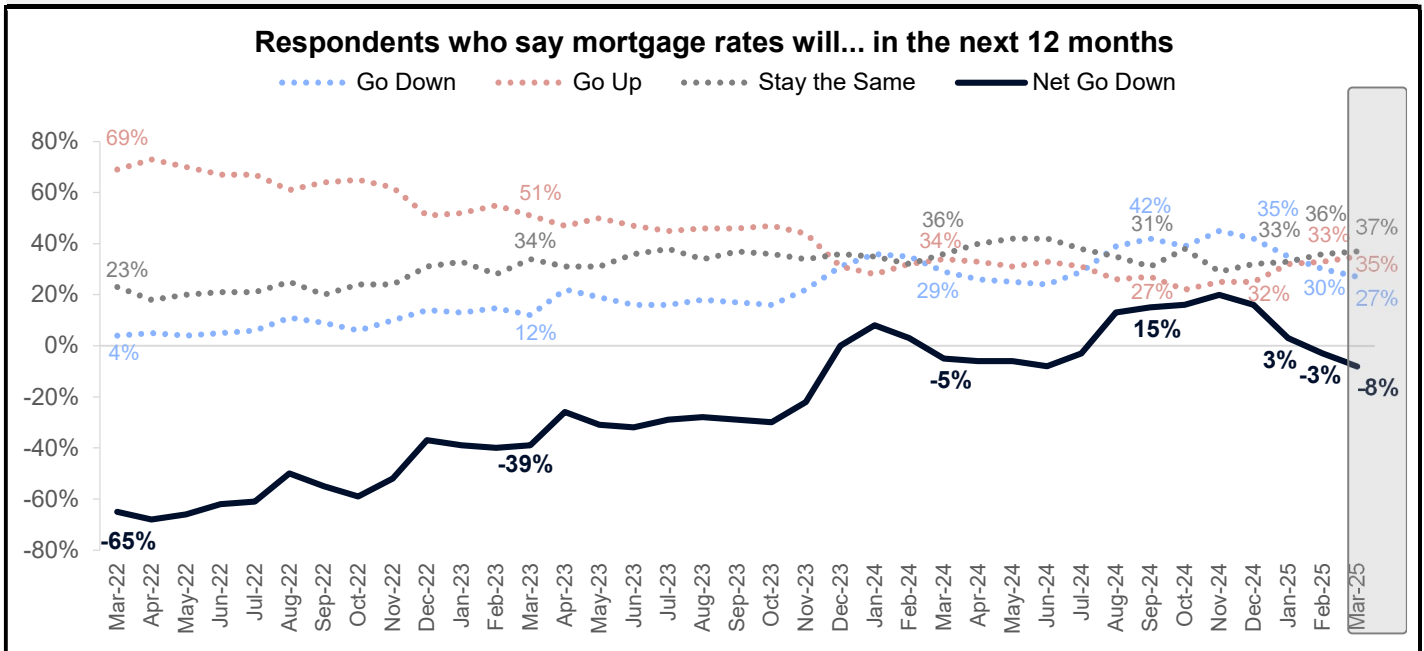


Components of the HPSI – Home Price and Mortgage Rate Expectations

The net share of consumers who say home prices will go up (18%) remained unchanged month over month. Over 2 in 5 consumers (44%, up 3 percentage points month over month) expect home prices to go up, while a quarter (25%, up 2 percentage points from last month) expect home prices to go down.



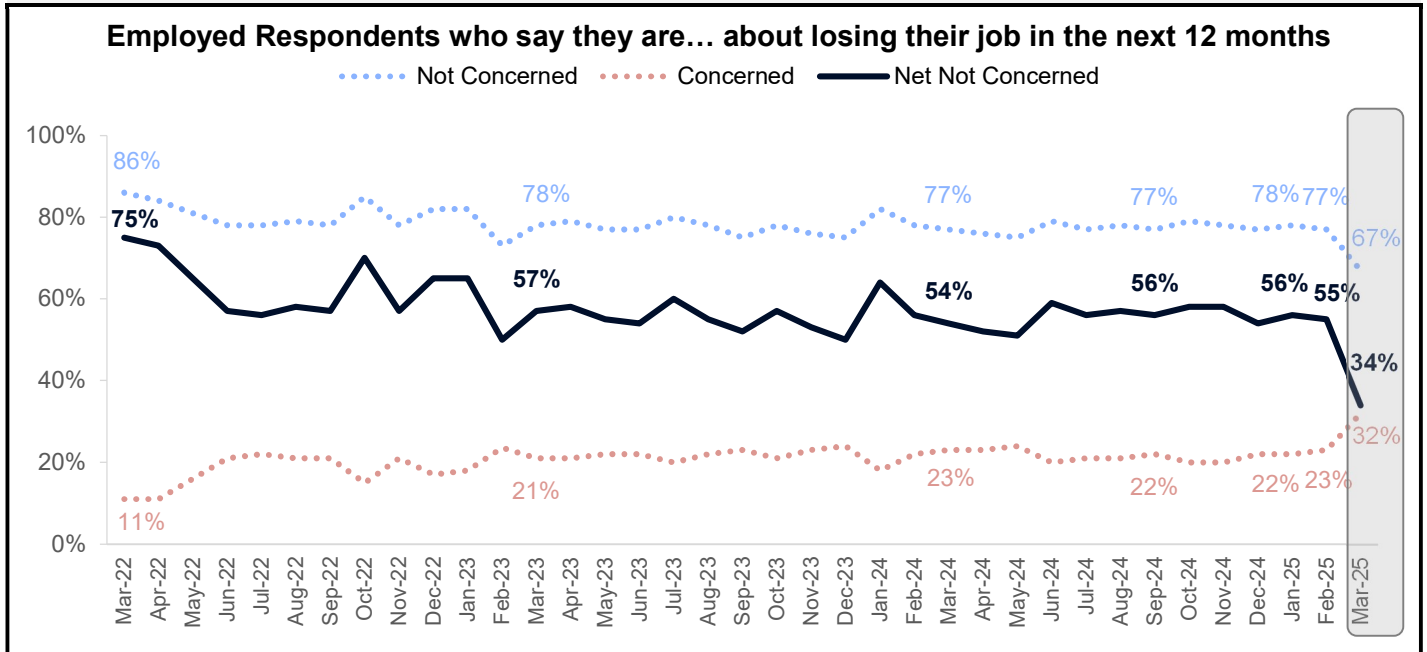
The net share of consumers who say mortgage rates will go down in the next 12 months decreased 5 percentage points to -8% in March, marking the fourth consecutive month-over-month decline since its survey high in November 2024.



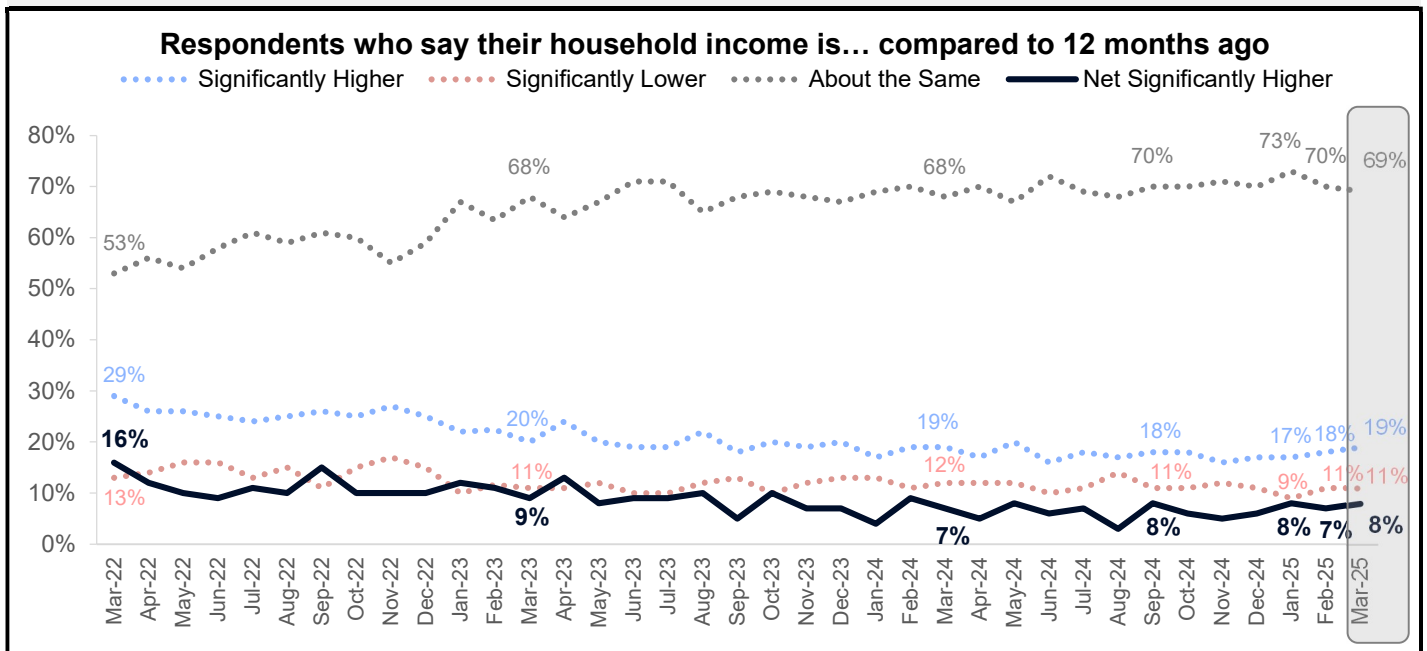


Components of the HPSI – Job Loss Concern and Household Incomes

In March, the net share of employed consumers who say they are not concerned about losing their job decreased 21 percentage points to 34%, a new survey low.



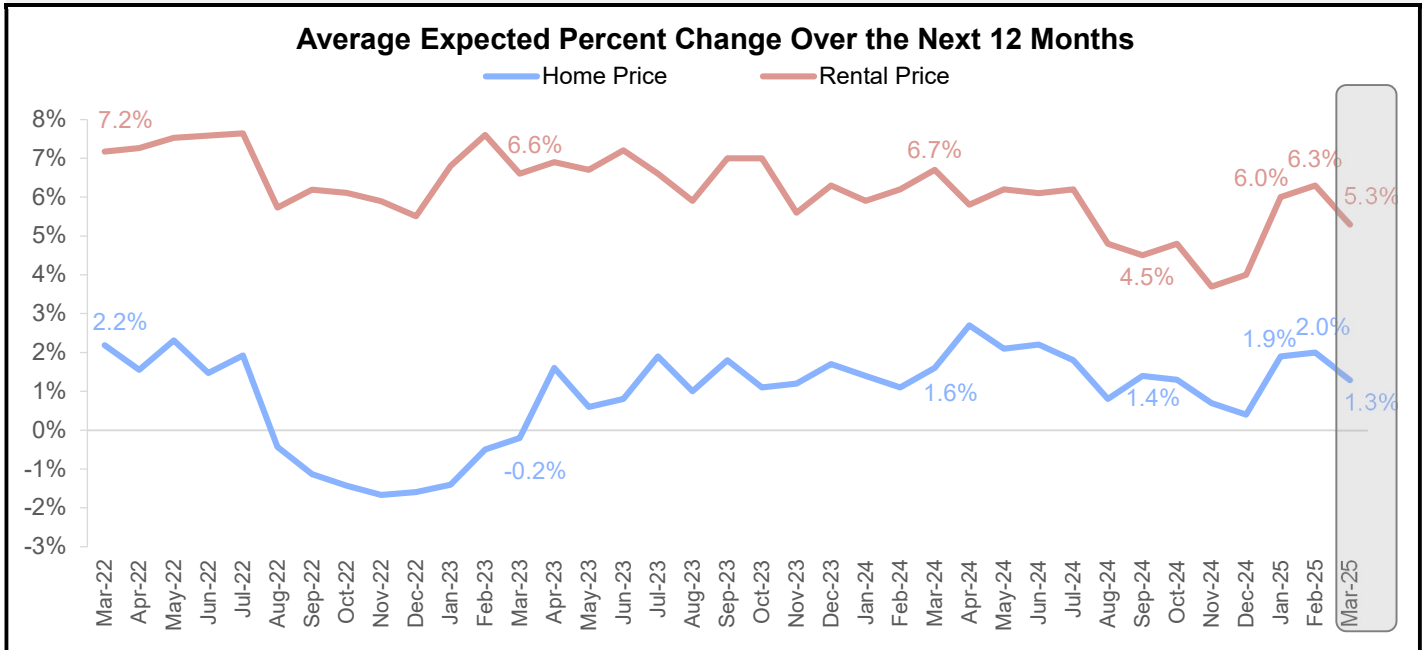
The net share who say their household income is significantly higher than a year ago increased 1 percentage point to 8%. Over 2 in 3 consumers (69%) say their household income is about the same as it was a year ago.



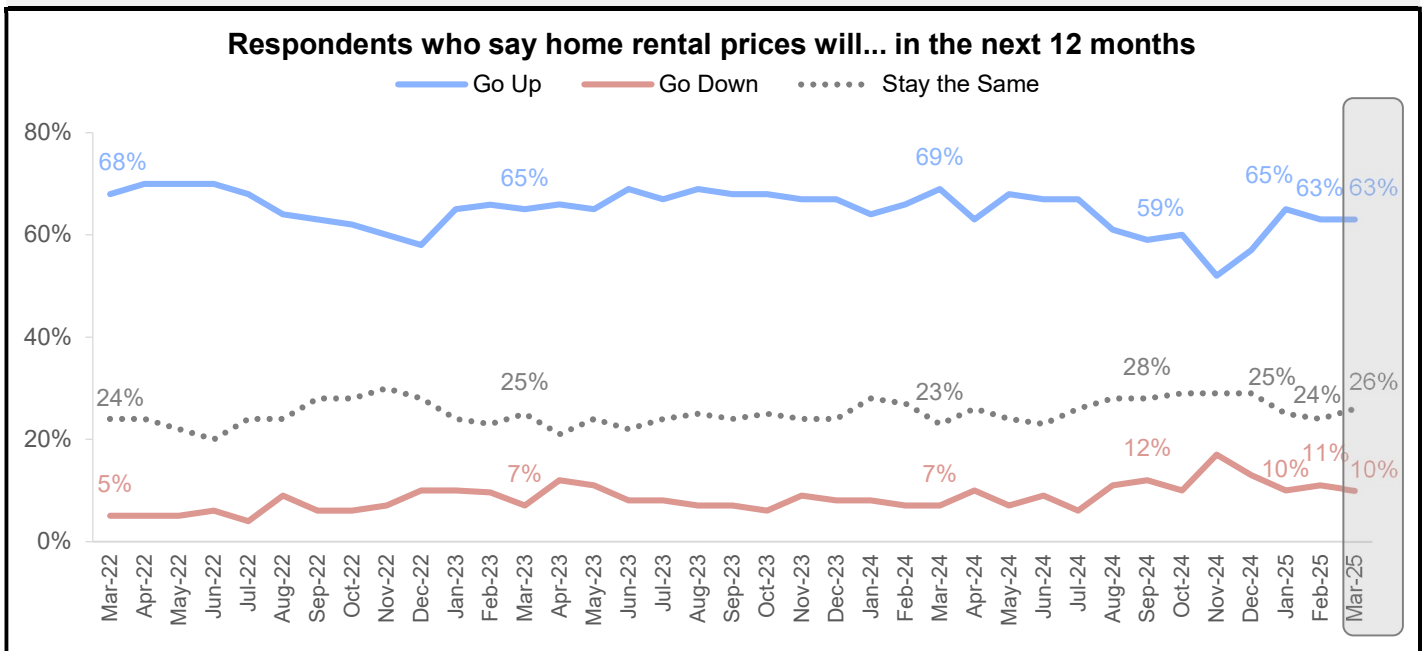


Additional National Housing Survey Key Indicators

Over the next year, consumers expect rental prices to increase 5.3% on average (a 1.0 percentage-point increase month over month) and home prices to increase 1.3% on average (a 0.7 percentage-point decrease from last month).



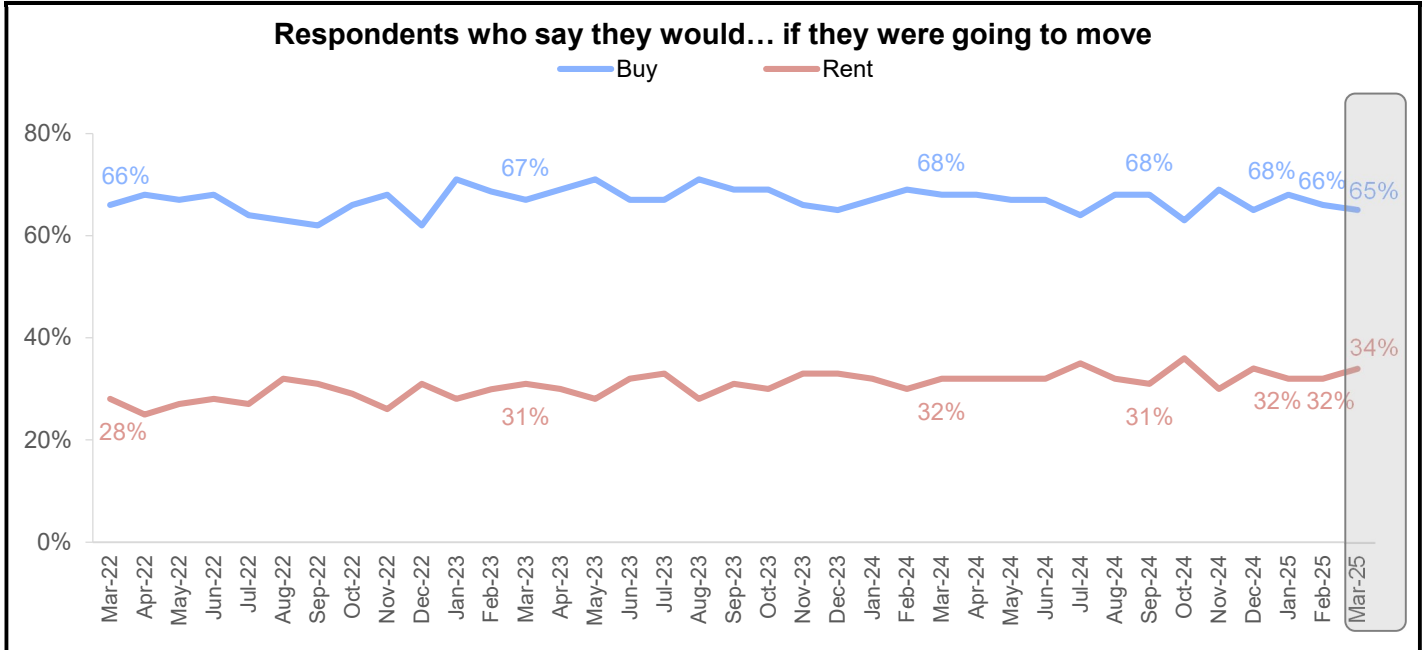
The share of consumers who expect home rental prices to go up (63%) remained unchanged from last month, while the share who expect rental prices to go down decreased 1 percentage point to 10%. Over a quarter (26%) of consumers expect home rental prices to stay the same (a 2-percentage-point increase from last month).



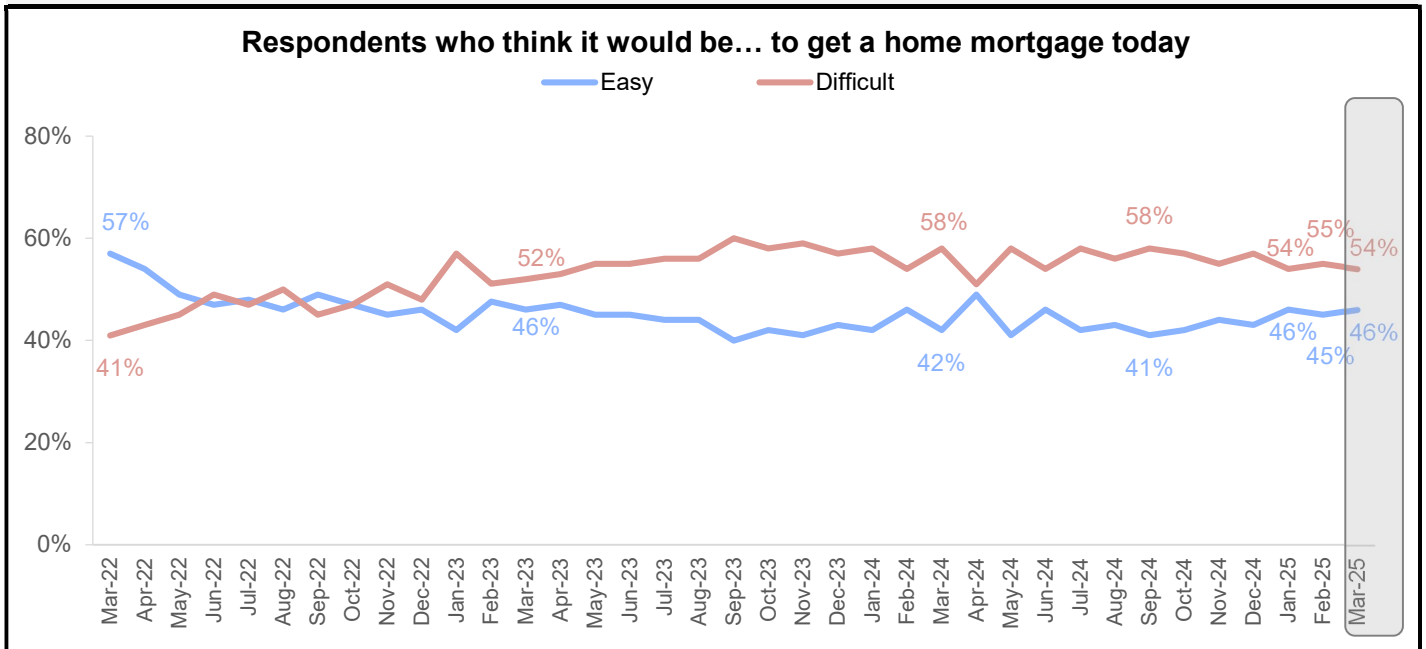


Additional National Housing Survey Key Indicators

The share of consumers who say they would buy a home if they were going to move decreased 1 percentage point month over month to 65%. The share who say they would rent if they were going to move increased 2 percentage points from last month (34%).



The share of consumers who say getting a mortgage would be difficult decreased 1 percentage point to 54%, while the share who say getting a mortgage would be easy increased 1 percentage point to 46%.

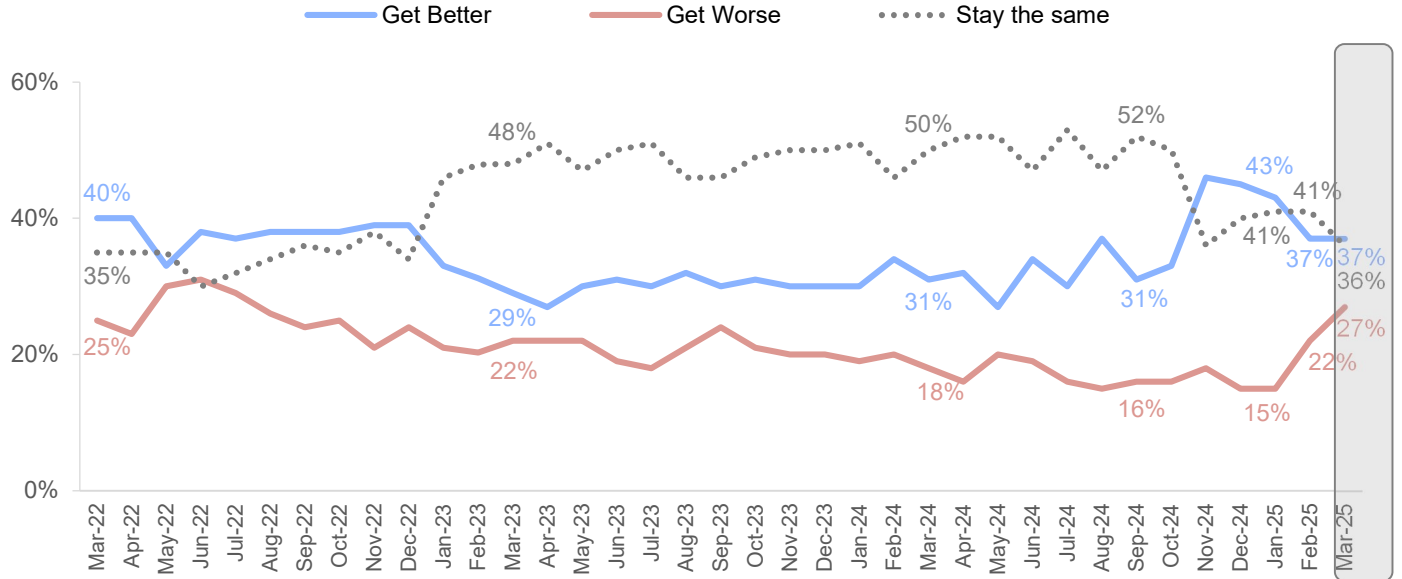




Additional National Housing Survey Key Indicators

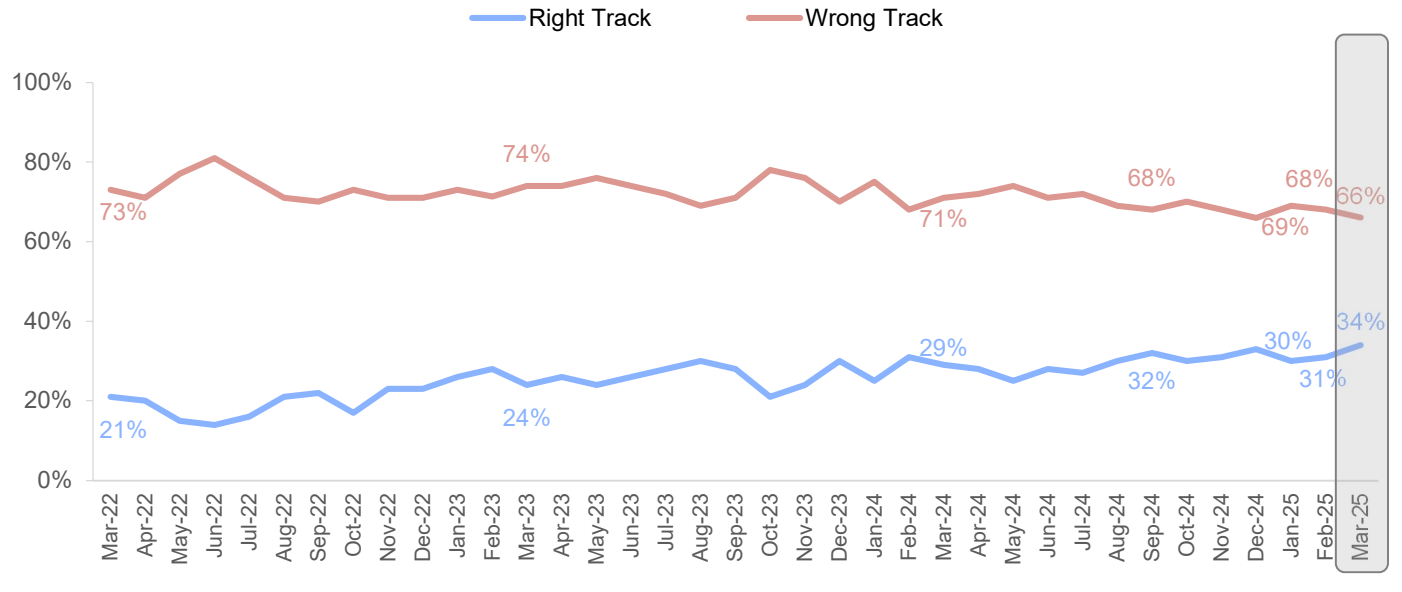
The share of consumers who expect their personal financial situation to get better (37%) remained unchanged from last month, while the share who expect their situation to get worse increased 5 percentage points to 27%. The share who expect their personal financial situation to stay the same dropped 5 percentage points since last month (36%).

Respondents who expect their personal financial situation to... over the next 12 months



The share of consumers who say the economy is on the right track increased 3 percentage points to 34%, while the share who say the economy is on the wrong track decreased 2 percentage points to 66%.

Respondents who say the economy is on the...





The National Housing Survey®

March 2025

APPENDIX

About the Survey

The National Housing Survey® polled a nationally representative sample of 1,030 household financial decision makers (margin of error ± 4.05 percentage points) aged 18 and older between March 1st and March 19th, 2025. Most of the data collection occurred during the first two weeks of this period.

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.

| How the Home Purchase Sentiment Index (HPSI) is Calculated* | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Net Good Time to Buy <i>Very or Somewhat Good Time To Buy – Very or Somewhat Bad Time To Buy</i> | Q12 |
| Net Good Time to Sell <i>Very or Somewhat Good Time To Sell – Very or Somewhat Bad Time To Sell</i> | Q13 |
| Net Home Prices Will Go Up (next 12 months) <i>Home Prices Will Go Up – Home Prices Will Go Down</i> | Q15 |
| Net Mortgage Rates Will Go Down (next 12 months) <i>Mortgage Rates Will Go Down – Mortgage Rates Will Go Up</i> | Q20B |
| Net Confident About Not Losing Job (next 12 months) <i>Among Employed Respondents, Not at All or Not Very Concerned about Losing Job – Very or Somewhat Concerned about Losing Job</i> | Q112B |
| Net Household Income is Significantly Higher (past 12 months) <i>Income is Significantly Higher – Income is Significantly Lower</i> | Q116 |
| $HPSI = \frac{Q12 + Q13 + Q15 + Q20B + Q112B + Q116}{6} + 63.5$ | |
| <small>* 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</small> | |

Time Series Data: <https://www.fanniemae.com/media/document/xlsx/nhs-monthly-indicator-data-040725>

HPSI Overview: <https://www.fanniemae.com/media/document/pdf/hpsi-overviewpdf>

HPSI White Paper: <https://www.fanniemae.com/media/document/pdf/hpsi-whitepaperpdf>



Home Purchase Sentiment Index Over the Past 12 Months

| | |
|-------------------|-------------|
| March 2024 | 71.9 |
| April 2024 | 71.9 |
| May 2024 | 69.4 |
| June 2024 | 72.6 |
| July 2024 | 71.5 |
| August 2024 | 72.1 |
| September 2024 | 73.9 |
| October 2024 | 74.6 |
| November 2024 | 75.0 |
| December 2024 | 73.1 |
| January 2025 | 73.4 |
| February 2025 | 71.6 |
| March 2025 | 68.1 |

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 |
|-------------------|--------------------|-------------------|------------------------|
| March 2024 | 21 | 79 | -58 |
| April 2024 | 20 | 79 | -59 |
| May 2024 | 14 | 86 | -72 |
| June 2024 | 19 | 81 | -63 |
| July 2024 | 17 | 82 | -64 |
| August 2024 | 17 | 83 | -65 |
| September 2024 | 19 | 81 | -62 |
| October 2024 | 20 | 80 | -60 |
| November 2024 | 23 | 77 | -54 |
| December 2024 | 22 | 78 | -57 |
| January 2025 | 22 | 78 | -55 |
| February 2025 | 24 | 76 | -53 |
| March 2025 | 22 | 77 | -55 |



| 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 |
| March 2024 | 66 | 34 | 32 |
| April 2024 | 67 | 32 | 35 |
| May 2024 | 64 | 35 | 29 |
| June 2024 | 66 | 33 | 33 |
| July 2024 | 65 | 34 | 31 |
| August 2024 | 65 | 34 | 31 |
| September 2024 | 65 | 35 | 30 |
| October 2024 | 64 | 35 | 29 |
| November 2024 | 64 | 35 | 29 |
| December 2024 | 63 | 36 | 27 |
| January 2025 | 63 | 36 | 28 |
| February 2025 | 62 | 37 | 25 |
| March 2025 | 64 | 34 | 30 |

| 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 | % Stay the Same | Net % Prices Will Go Up |
| March 2024 | 40 | 20 | 38 | 20 |
| April 2024 | 42 | 18 | 39 | 23 |
| May 2024 | 42 | 18 | 40 | 25 |
| June 2024 | 45 | 17 | 36 | 28 |
| July 2024 | 41 | 21 | 37 | 21 |
| August 2024 | 37 | 25 | 37 | 13 |
| September 2024 | 39 | 23 | 37 | 16 |
| October 2024 | 39 | 23 | 38 | 17 |
| November 2024 | 38 | 25 | 36 | 12 |
| December 2024 | 38 | 27 | 35 | 11 |
| January 2025 | 43 | 22 | 34 | 20 |
| February 2025 | 41 | 23 | 35 | 18 |
| March 2025 | 44 | 25 | 31 | 18 |



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 | % Stay the Same | Net % Rates Will Go Down |
|-------------------|----------------|------------------|------------------------|---------------------------------|
| March 2024 | 34 | 29 | 36 | -5 |
| April 2024 | 33 | 26 | 40 | -6 |
| May 2024 | 31 | 25 | 42 | -6 |
| June 2024 | 33 | 24 | 42 | -8 |
| July 2024 | 31 | 29 | 38 | -3 |
| August 2024 | 26 | 39 | 35 | 13 |
| September 2024 | 27 | 42 | 31 | 15 |
| October 2024 | 22 | 39 | 38 | 16 |
| November 2024 | 25 | 45 | 29 | 20 |
| December 2024 | 25 | 42 | 32 | 16 |
| January 2025 | 32 | 35 | 33 | 3 |
| February 2025 | 33 | 30 | 36 | -3 |
| March 2025 | 35 | 27 | 37 | -8 |

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

| | % Concerned | % Not Concerned | Net % Not Concerned |
|-------------------|--------------------|------------------------|----------------------------|
| March 2024 | 23 | 77 | 54 |
| April 2024 | 23 | 76 | 52 |
| May 2024 | 24 | 75 | 51 |
| June 2024 | 20 | 79 | 59 |
| July 2024 | 21 | 77 | 56 |
| August 2024 | 21 | 78 | 57 |
| September 2024 | 22 | 77 | 56 |
| October 2024 | 20 | 79 | 58 |
| November 2024 | 20 | 78 | 58 |
| December 2024 | 22 | 77 | 54 |
| January 2025 | 22 | 78 | 56 |
| February 2025 | 23 | 77 | 55 |
| March 2025 | 32 | 67 | 34 |



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

| | % Significantly Higher | % Significantly Lower | % About the Same | Net % Higher |
|-------------------|-------------------------------|------------------------------|-------------------------|---------------------|
| March 2024 | 19 | 12 | 68 | 7 |
| April 2024 | 17 | 12 | 70 | 5 |
| May 2024 | 20 | 12 | 67 | 8 |
| June 2024 | 16 | 10 | 72 | 6 |
| July 2024 | 18 | 11 | 69 | 7 |
| August 2024 | 17 | 14 | 68 | 3 |
| September 2024 | 18 | 11 | 70 | 8 |
| October 2024 | 18 | 11 | 70 | 6 |
| November 2024 | 16 | 12 | 71 | 5 |
| December 2024 | 17 | 11 | 70 | 6 |
| January 2025 | 17 | 9 | 73 | 8 |
| February 2025 | 18 | 11 | 70 | 7 |
| March 2025 | 19 | 11 | 69 | 8 |

Average home/rental price change expectation

| | % Home Price Change | % Rental Price Change |
|-------------------|----------------------------|------------------------------|
| March 2024 | 1.6 | 6.7 |
| April 2024 | 2.7 | 5.8 |
| May 2024 | 2.1 | 6.2 |
| June 2024 | 2.2 | 6.1 |
| July 2024 | 1.8 | 6.2 |
| August 2024 | 0.8 | 4.8 |
| September 2024 | 1.4 | 4.5 |
| October 2024 | 1.3 | 4.8 |
| November 2024 | 0.7 | 3.7 |
| December 2024 | 0.4 | 4.0 |
| January 2025 | 1.9 | 6.0 |
| February 2025 | 2.0 | 6.3 |
| March 2025 | 1.3 | 5.3 |



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 |
|-------------------|----------------|------------------|------------------------|
| March 2024 | 69 | 7 | 23 |
| April 2024 | 63 | 10 | 26 |
| May 2024 | 68 | 7 | 24 |
| June 2024 | 67 | 9 | 23 |
| July 2024 | 67 | 6 | 26 |
| August 2024 | 61 | 11 | 28 |
| September 2024 | 59 | 12 | 28 |
| October 2024 | 60 | 10 | 29 |
| November 2024 | 52 | 17 | 29 |
| December 2024 | 57 | 13 | 29 |
| January 2025 | 65 | 10 | 25 |
| February 2025 | 63 | 11 | 24 |
| March 2025 | 63 | 10 | 26 |

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

| | % Buy | % Rent |
|-------------------|--------------|---------------|
| March 2024 | 68 | 32 |
| April 2024 | 68 | 32 |
| May 2024 | 67 | 32 |
| June 2024 | 67 | 32 |
| July 2024 | 64 | 35 |
| August 2024 | 68 | 32 |
| September 2024 | 68 | 31 |
| October 2024 | 63 | 36 |
| November 2024 | 69 | 30 |
| December 2024 | 65 | 34 |
| January 2025 | 68 | 32 |
| February 2025 | 66 | 32 |
| March 2025 | 65 | 34 |



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

| | % Difficult | % Easy |
|-------------------|--------------------|---------------|
| March 2024 | 58 | 42 |
| April 2024 | 51 | 49 |
| May 2024 | 58 | 41 |
| June 2024 | 54 | 46 |
| July 2024 | 58 | 42 |
| August 2024 | 56 | 43 |
| September 2024 | 58 | 41 |
| October 2024 | 57 | 42 |
| November 2024 | 55 | 44 |
| December 2024 | 57 | 43 |
| January 2025 | 54 | 46 |
| February 2025 | 55 | 45 |
| March 2025 | 54 | 46 |

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 |
|-------------------|---------------------|--------------------|------------------------|
| March 2024 | 31 | 18 | 50 |
| April 2024 | 32 | 16 | 52 |
| May 2024 | 27 | 20 | 52 |
| June 2024 | 34 | 19 | 47 |
| July 2024 | 30 | 16 | 53 |
| August 2024 | 37 | 15 | 47 |
| September 2024 | 31 | 16 | 52 |
| October 2024 | 33 | 16 | 50 |
| November 2024 | 46 | 18 | 36 |
| December 2024 | 45 | 15 | 40 |
| January 2025 | 43 | 15 | 41 |
| February 2025 | 37 | 22 | 41 |
| March 2025 | 37 | 27 | 36 |



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

| | % Right Track | % Wrong Track |
|-------------------|----------------------|----------------------|
| March 2024 | 29 | 71 |
| April 2024 | 28 | 72 |
| May 2024 | 25 | 74 |
| June 2024 | 28 | 71 |
| July 2024 | 27 | 72 |
| August 2024 | 30 | 69 |
| September 2024 | 32 | 68 |
| October 2024 | 30 | 70 |
| November 2024 | 31 | 68 |
| December 2024 | 33 | 66 |
| January 2025 | 30 | 69 |
| February 2025 | 31 | 68 |
| March 2025 | 34 | 66 |