

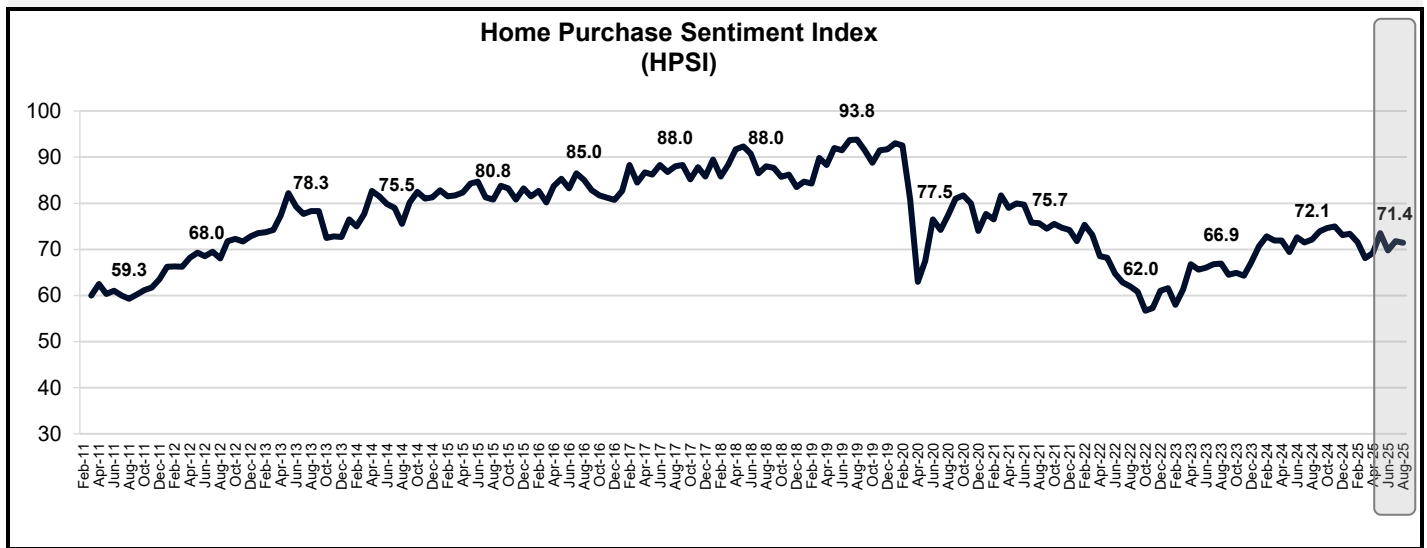


## August 2025 Data Release

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 0.4 points to 71.4 in August.



### Components of the HPSI

Four out of six HPSI components decreased this month, namely Home Price Outlook, Job Loss Concern, Selling Conditions, and Change in Household Income. These decreases slightly outpaced large increases in Mortgage Rate Outlook and Buying Conditions.

|   | August 2025 |          |                      | Net Change |     |
|---|-------------|----------|----------------------|------------|-----|
|   | Good Time   | Bad Time | Net Good Time to Buy | MoM        | YoY |
| Buying Conditions                           | 28%         | 72%      | -44%                 | +9         | +21 |
| Selling Conditions                          | 58%         | 41%      | 17%                  | -4         | -14 |
| Home Price Outlook (next 12 months)         | 40%         | 22%      | 18%                  | -10        | +5  |
| Mortgage Rate Outlook (next 12 months)      | 33%         | 26%      | 7%                   | +11        | -6  |
| Job Loss Concern (next 12 months)           | 72%         | 27%      | 45%                  | -5         | -12 |
| Change in Household Income (past 12 months) | 17%         | 12%      | 5%                   | -3         | +2  |

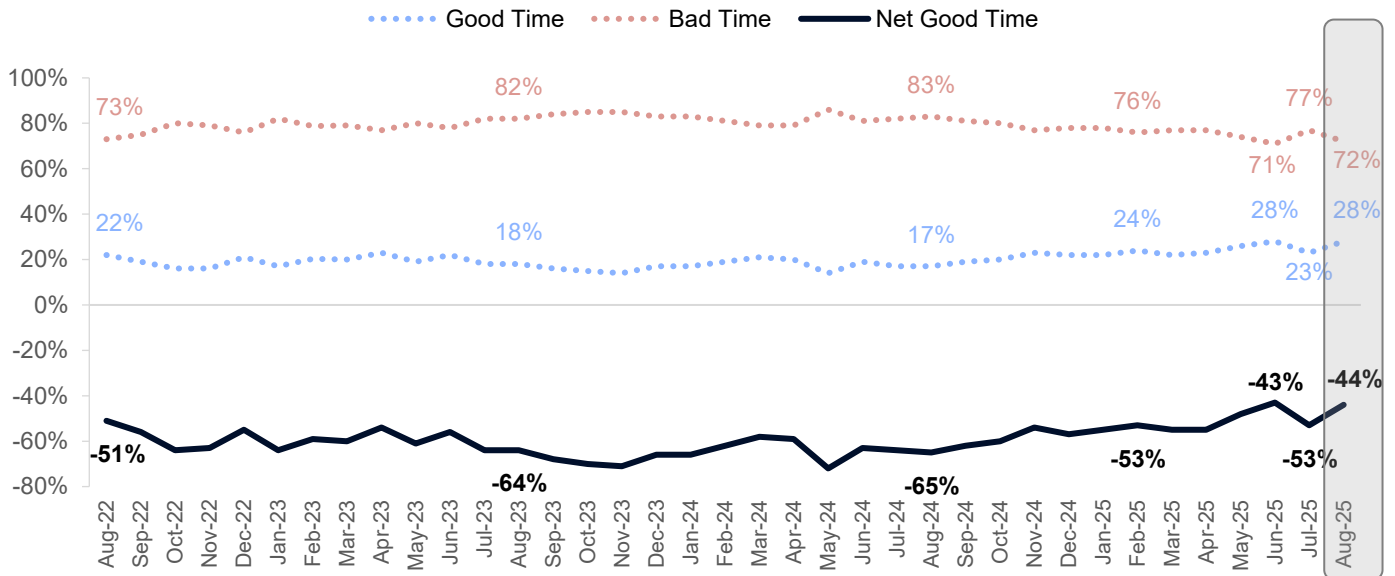
**Note:** Calculations are made using unrounded and weighted response level data to help ensure precision in NHS data results from wave to wave. As a result, minor differences in calculated data (summarized results, net calculations, etc.) of up to 1 percentage point may occur due to rounding.



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

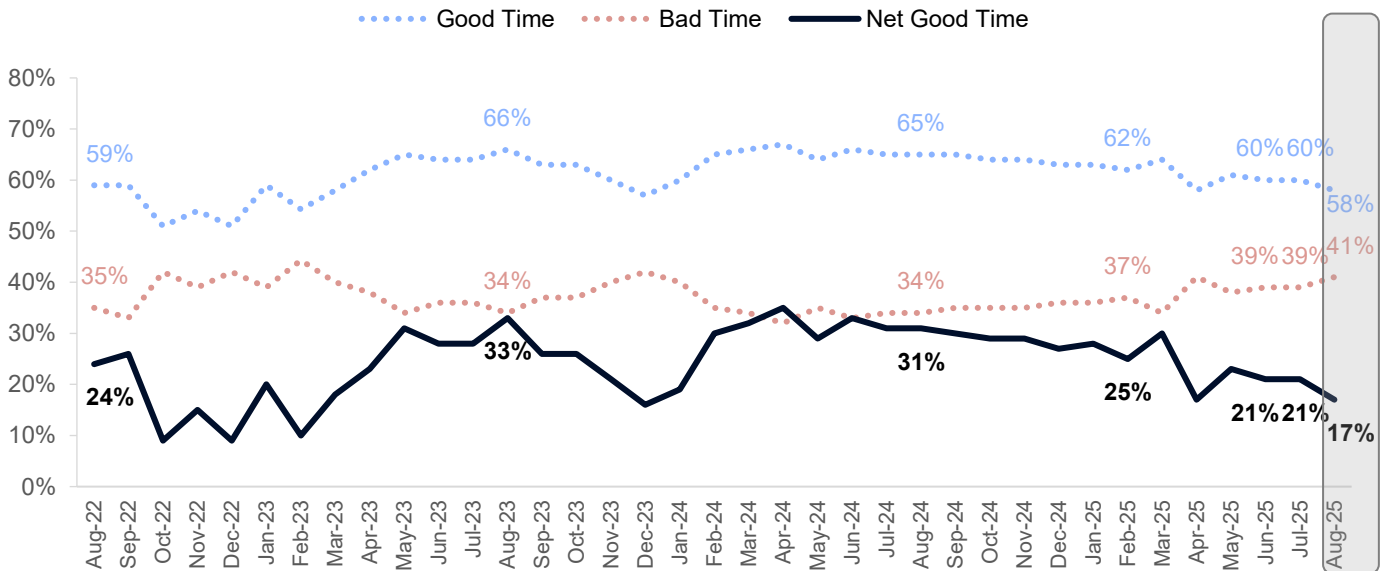
The net share of consumers (-44%) who say it is a good time to buy a home increased 9 percentage points since last month. The share who say it is a good time to buy increased 5 percentage points (28%), while the share who say it is a bad time to buy (72%) decreased 5 percentage points.

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



The net share of consumers who say it is a good time to sell decreased 4 percentage points month over month to 17%. Majority of consumers (58%) say it's a good time to sell, while 41% say it's a bad time to sell.

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

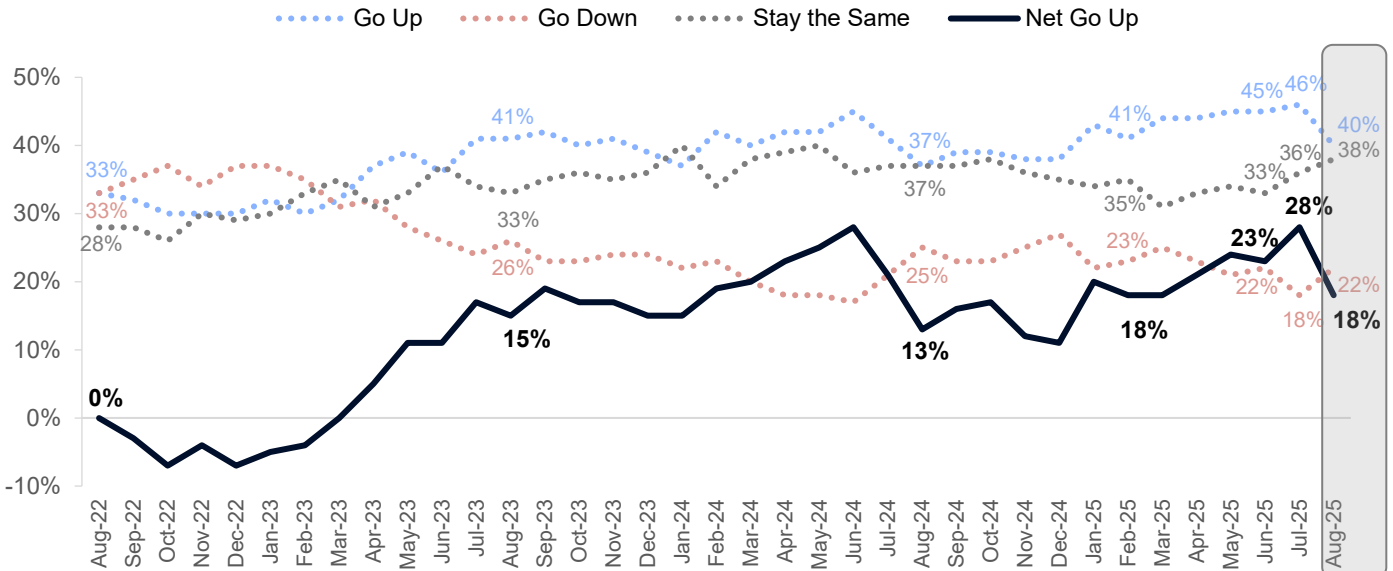




## Components of the HPSI – Home Price and Mortgage Rate Expectations

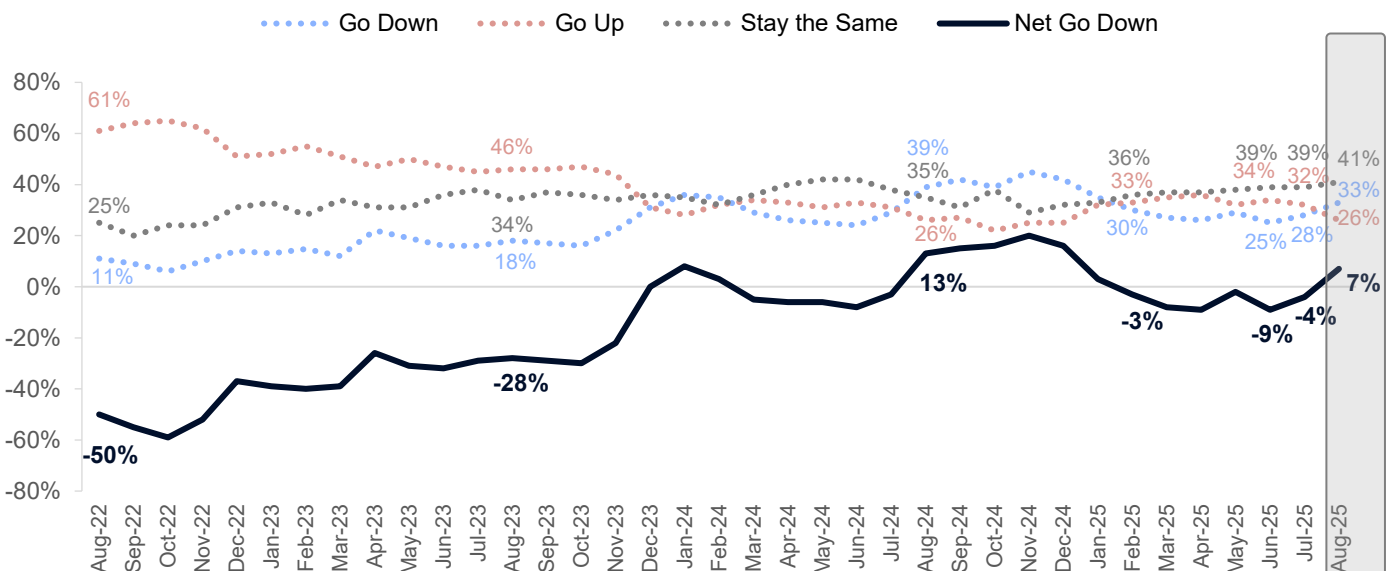
The net share of consumers who say home prices will go up (18%) decreased 10 percentage points since last month. The share of consumers who expect home prices to go up decreased 6 percentage point to 40%, while the share who expect prices to go down increased 4 percentage points to 22%.

### Respondents who say home prices will... in the next 12 months



The net share of consumers who say mortgage rates will go down in the next 12 months increased 11 percentage points to 7% in August, marking the first month that most consumers expect mortgage rates to go down than go up since January 2025.

### Respondents who say mortgage rates will... in the next 12 months

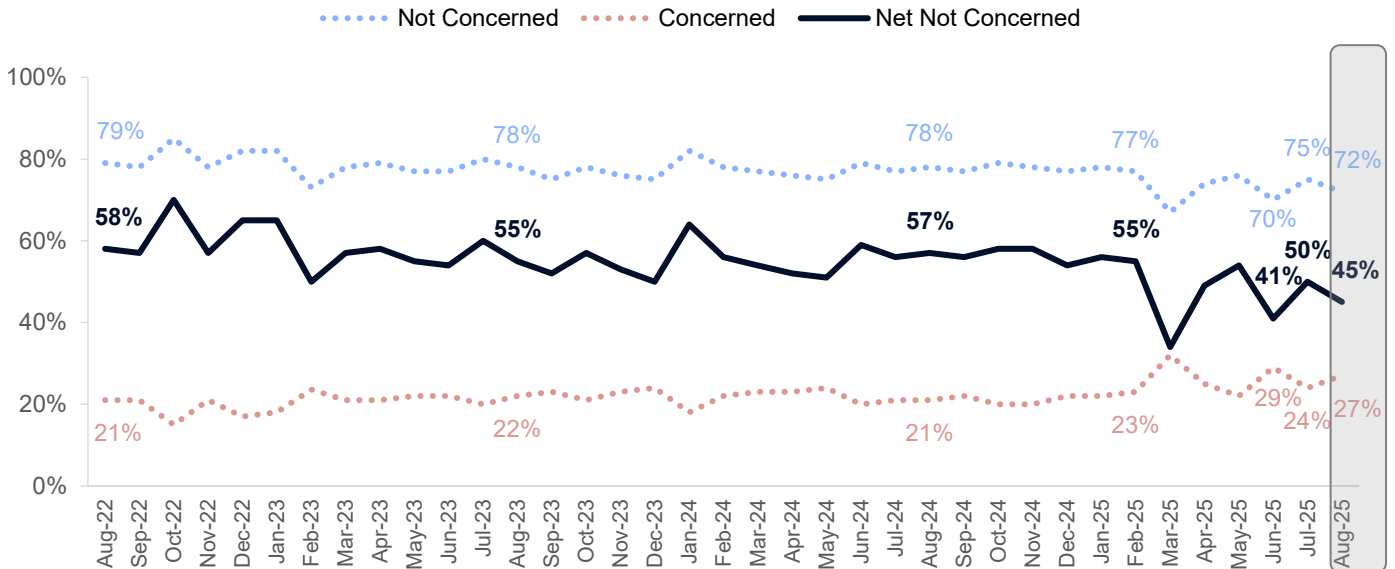




## Components of the HPSI – Job Loss Concern and Household Incomes

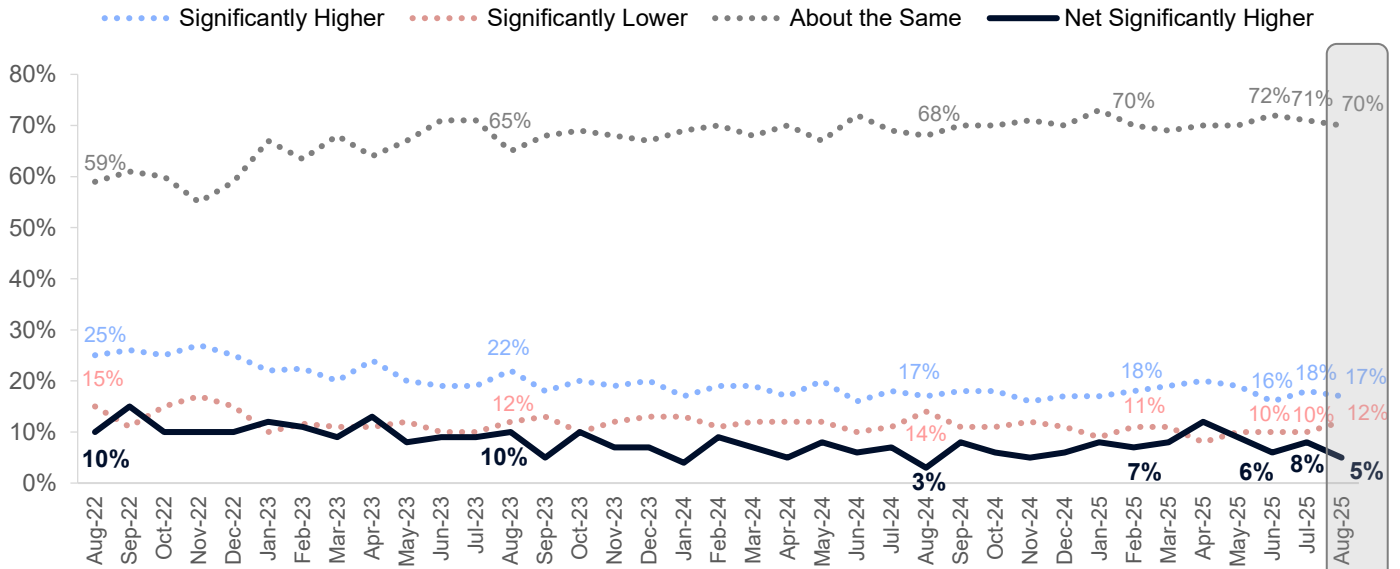
The net share of employed consumers who say they are not concerned about losing their job decreased 5 percentage points to 45%.

### Employed Respondents who say they are... about losing their job in the next 12 months



The net share who say their household income is significantly higher than a year ago decreased 3 percentage points to 5%. Majority of consumers (70%) say their household income is about the same as it was a year ago. Only 17% of consumers say their income is higher than a year ago.

### Respondents who say their household income is... compared to 12 months ago

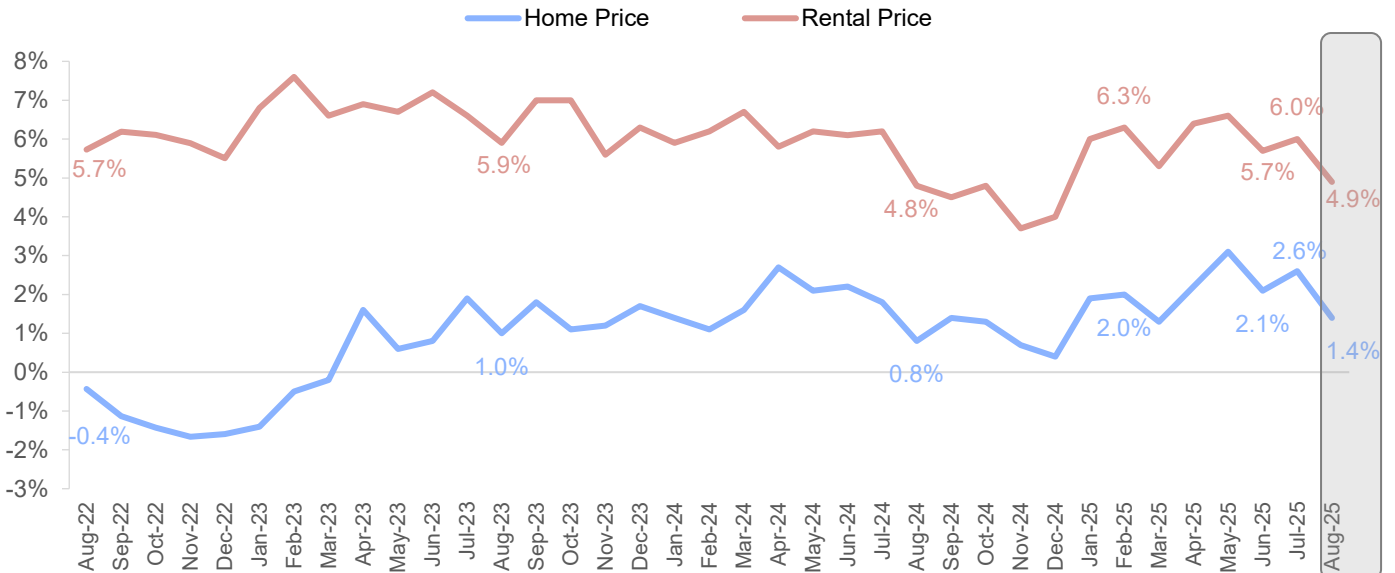




## Additional National Housing Survey Key Indicators

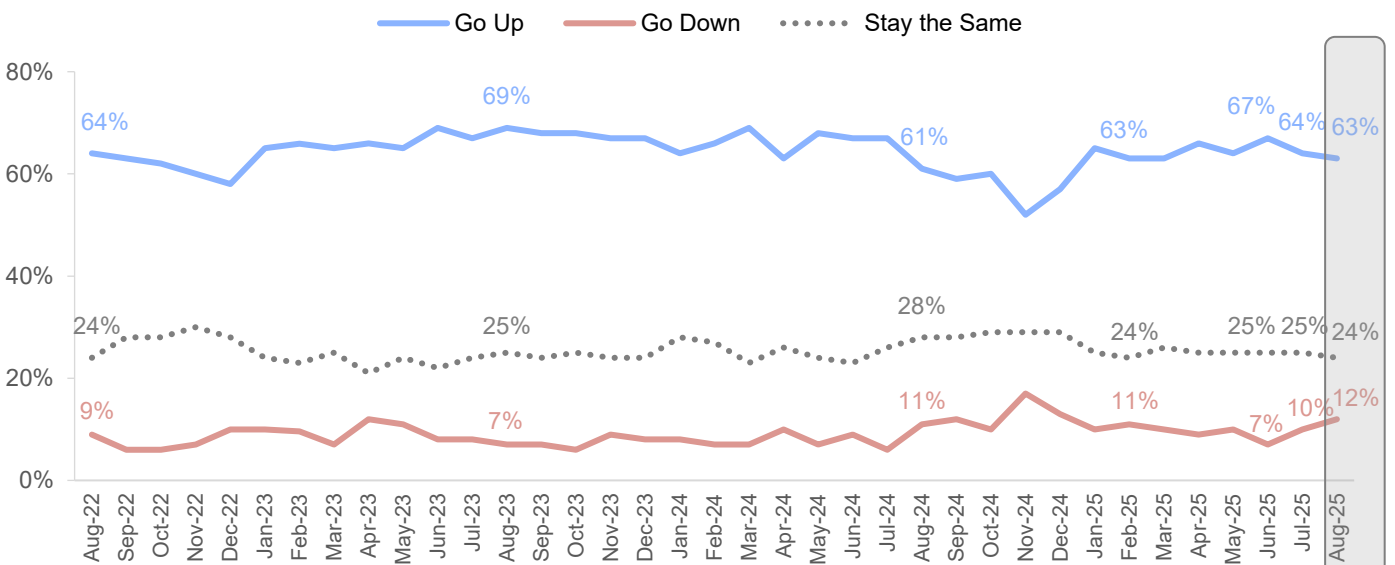
Consumers expect rental prices to increase 4.9% on average (a 1.1 percentage-point decrease MoM) and home prices to increase 1.4% on average (a 1.2 percentage-point increase MoM) over the next year.

### Average Expected Percent Change Over the Next 12 Months



The share of consumers who expect home rental prices to go up (63%) decreased 1 percentage point from last month, while the share who expect rental prices to go down increased 2 percentage points to 12%. A quarter (24%) of consumers expect home rental prices to stay the same (down 1 percentage point from July).

### Respondents who say home rental prices will... in the next 12 months

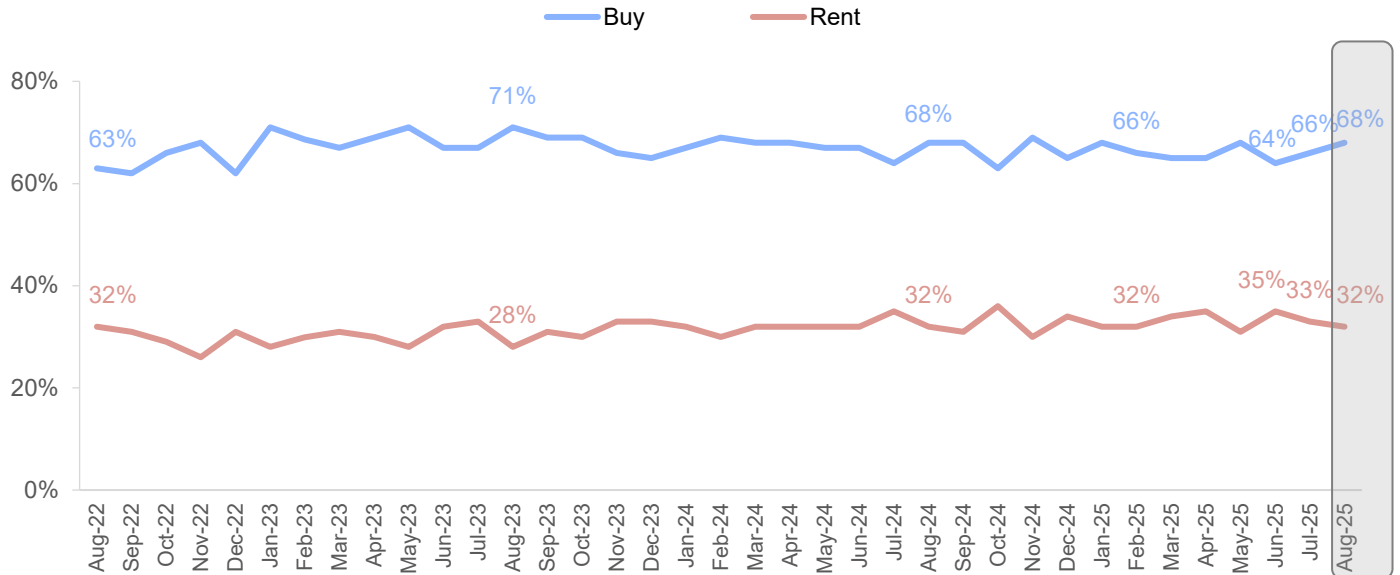




## Additional National Housing Survey Key Indicators

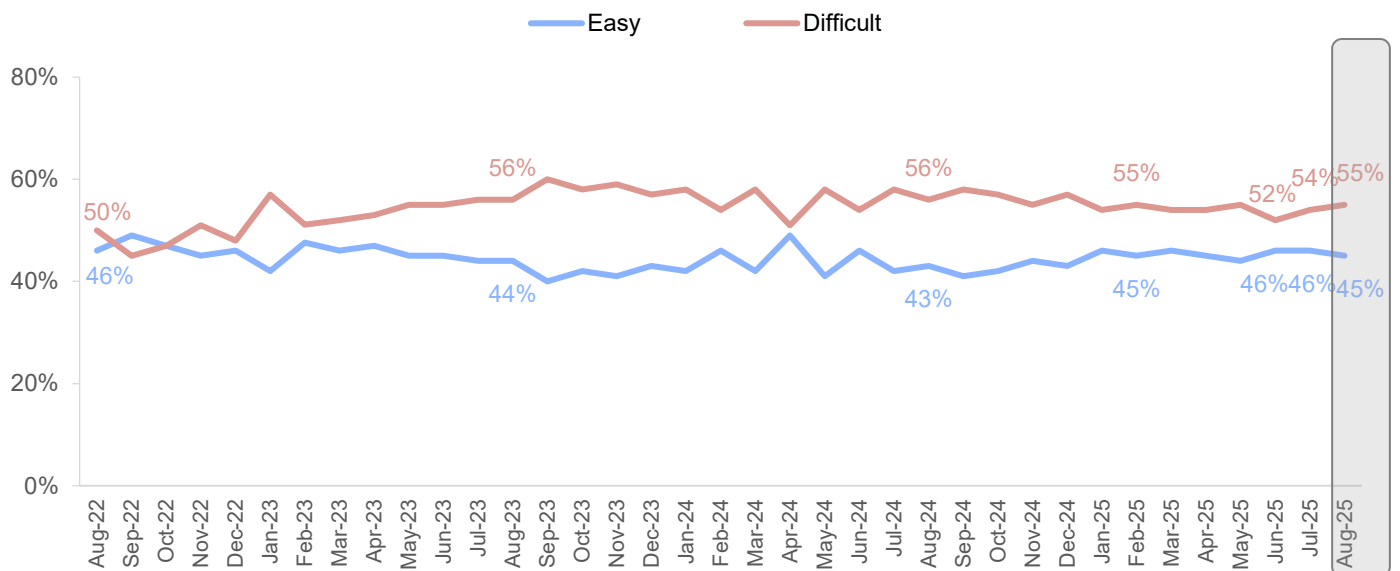
The share of consumers who say they would buy a home if they were going to move (68%) increased 2 percentage points month over month. The share who say they would rent if they were going to move decreased 1 percentage point month over month to 32%.

### Respondents who say they would... if they were going to move



The share of consumers who say getting a mortgage would be difficult increased 1 percentage point this month (55%), while the share who say getting a mortgage would be easy decreased one percentage point to 45%.

### Respondents who think it would be... to get a home mortgage today

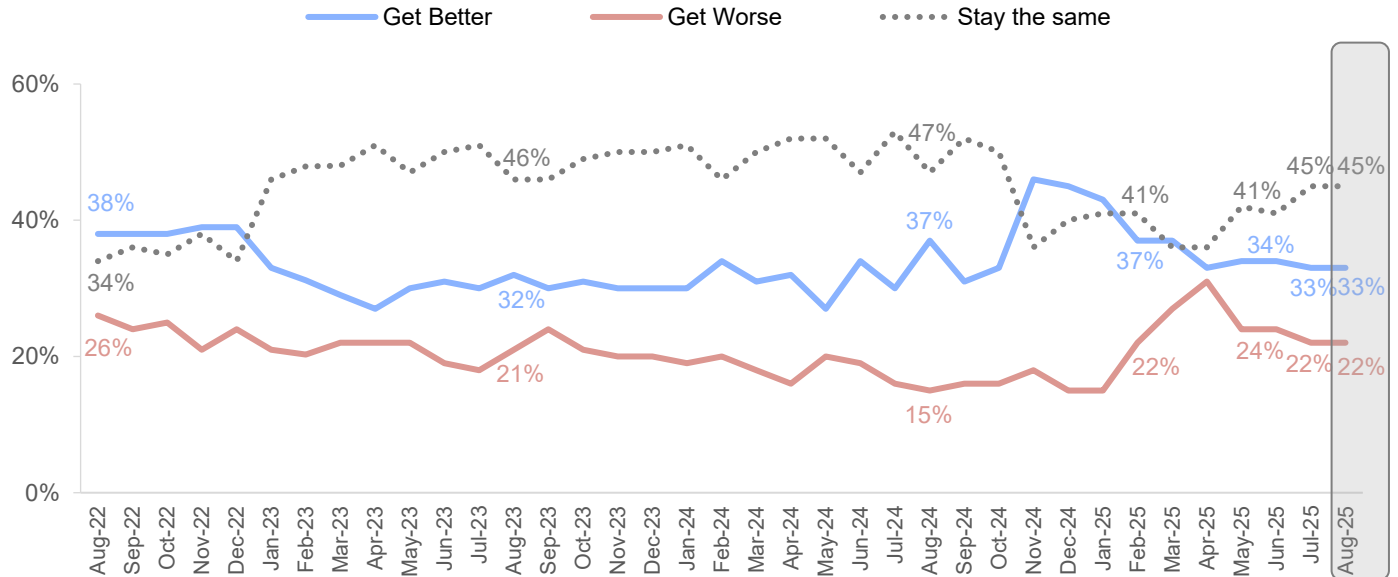




## Additional National Housing Survey Key Indicators

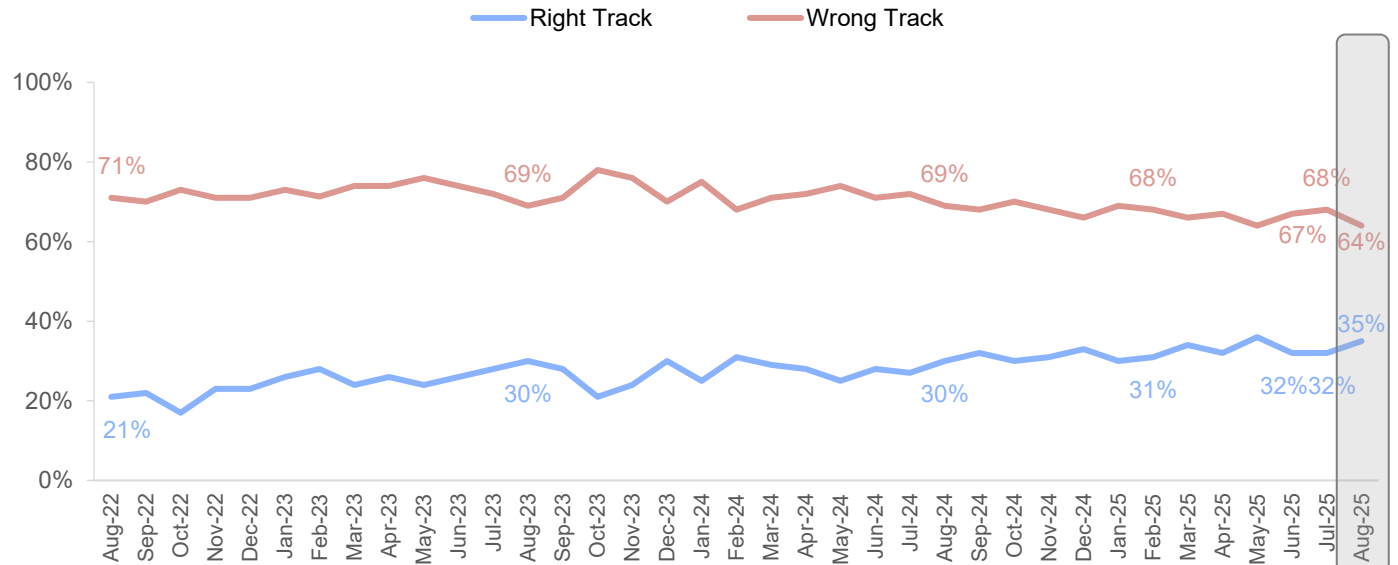
The share of consumers who expect their personal financial situation to get better remained unchanged at 33%, while the share who expect it to get worse also remained unchanged at 22%. The share who expect their personal financial situation to stay the same held steady at 45%.

### 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 35%, while the share who say the economy is on the wrong track decreased 4 percentage points to 64%.

### Respondents who say the economy is on the...





# The National Housing Survey®

August 2025

## APPENDIX

### About the Survey

The National Housing Survey® polled a nationally representative sample of 1,122 household financial decision makers (margin of error ± 3.94 percentage points) aged 18 and older between August 1<sup>st</sup> and August 20<sup>th</sup>, 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 <b>Buy</b><br><i>Very or Somewhat Good Time To Buy – Very or Somewhat Bad Time To Buy</i>   | Q12   |
| Net Good Time to <b>Sell</b><br><i>Very or Somewhat Good Time To Sell – Very or Somewhat Bad Time To Sell</i>  | Q13   |
| Net <b>Home Prices</b> Will Go Up (next 12 months)<br><i>Home Prices Will Go Up – Home Prices Will Go Down</i>   | Q15   |
| Net <b>Mortgage Rates</b> Will Go Down (next 12 months)<br><i>Mortgage Rates Will Go Down – Mortgage Rates Will Go Up</i>  | Q20B  |
| Net Confident About Not Losing <b>Job</b> (next 12 months)<br><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 <b>Income</b> is Significantly Higher (past 12 months)<br><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:** <https://www.fanniemae.com/media/document/xlsx/nhs-monthly-indicator-data-080725>

**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

|                    |             |
|--------------------|-------------|
| 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        |
| April 2025         | 69.2        |
| May 2025           | 73.5        |
| June 2025          | 69.8        |
| July 2025          | 71.8        |
| <b>August 2025</b> | <b>71.4</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 |
|--------------------|--------------------|-------------------|------------------------|
| 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                    |
| April 2025         | 23                 | 77                | -55                    |
| May 2025           | 26                 | 74                | -48                    |
| June 2025          | 28                 | 71                | -43                    |
| July 2025          | 23                 | 77                | -53                    |
| <b>August 2025</b> | <b>28</b>          | <b>72</b>         | <b>-44</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 |
|--------------------|---------------------|--------------------|-------------------------|
| 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                      |
| April 2025         | 58                  | 41                 | 17                      |
| May 2025           | 61                  | 38                 | 23                      |
| June 2025          | 60                  | 39                 | 21                      |
| July 2025          | 60                  | 39                 | 21                      |
| <b>August 2025</b> | <b>58</b>           | <b>41</b>          | <b>17</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 | % Stay the Same | Net % Prices Will Go Up |
|--------------------|-----------|-----------|-----------------|-------------------------|
| 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                      |
| April 2025         | 44        | 23        | 33              | 21                      |
| May 2025           | 45        | 21        | 34              | 24                      |
| June 2025          | 45        | 22        | 33              | 23                      |
| July 2025          | 46        | 18        | 36              | 28                      |
| <b>August 2025</b> | <b>40</b> | <b>22</b> | <b>38</b>       | <b>18</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 | % Stay the Same | Net % Rates Will Go Down |
|--------------------|-----------|-----------|-----------------|--------------------------|
| 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                       |
| April 2025         | 36        | 26        | 37              | -9                       |
| May 2025           | 32        | 29        | 38              | -2                       |
| June 2025          | 34        | 25        | 39              | -9                       |
| July 2025          | 32        | 28        | 39              | -4                       |
| <b>August 2025</b> | <b>26</b> | <b>33</b> | <b>41</b>       | <b>7</b>                 |

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

|                    | % Concerned | % Not Concerned | Net % Not Concerned |
|--------------------|-------------|-----------------|---------------------|
| 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                  |
| April 2025         | 25          | 74              | 49                  |
| May 2025           | 22          | 76              | 54                  |
| June 2025          | 29          | 70              | 41                  |
| July 2025          | 24          | 75              | 50                  |
| <b>August 2025</b> | <b>27</b>   | <b>72</b>       | <b>45</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 | % About the Same | Net % Higher |
|--------------------|------------------------|-----------------------|------------------|--------------|
| 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            |
| April 2025         | 20                     | 8                     | 70               | 12           |
| May 2025           | 19                     | 10                    | 70               | 9            |
| June 2025          | 16                     | 10                    | 72               | 6            |
| July 2025          | 18                     | 10                    | 71               | 8            |
| <b>August 2025</b> | <b>17</b>              | <b>12</b>             | <b>70</b>        | <b>5</b>     |

**Average home/rental price change expectation**

|                    | % Home Price Change | % Rental Price Change |
|--------------------|---------------------|-----------------------|
| 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                   |
| April 2025         | 2.2                 | 6.4                   |
| May 2025           | 3.1                 | 6.6                   |
| June 2025          | 2.1                 | 5.7                   |
| July 2025          | 2.6                 | 6.0                   |
| <b>August 2025</b> | <b>1.4</b>          | <b>4.9</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 |
|--------------------|-----------|-----------|-----------------|
| 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              |
| April 2025         | 66        | 9         | 25              |
| May 2025           | 64        | 10        | 25              |
| June 2025          | 67        | 7         | 25              |
| July 2025          | 64        | 10        | 25              |
| <b>August 2025</b> | <b>63</b> | <b>12</b> | <b>24</b>       |

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

|                    | % Buy     | % Rent    |
|--------------------|-----------|-----------|
| 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        |
| April 2025         | 65        | 35        |
| May 2025           | 68        | 31        |
| June 2025          | 64        | 35        |
| July 2025          | 66        | 33        |
| <b>August 2025</b> | <b>68</b> | <b>32</b> |



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

|                    | <b>% Difficult</b> | <b>% Easy</b> |
|--------------------|--------------------|---------------|
| 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            |
| April 2025         | 54                 | 45            |
| May 2025           | 55                 | 44            |
| June 2025          | 52                 | 46            |
| July 2025          | 54                 | 46            |
| <b>August 2025</b> | <b>55</b>          | <b>45</b>     |

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

|                    | <b>% Get Better</b> | <b>% Get Worse</b> | <b>% Stay the Same</b> |
|--------------------|---------------------|--------------------|------------------------|
| 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                     |
| April 2025         | 33                  | 31                 | 36                     |
| May 2025           | 34                  | 24                 | 42                     |
| June 2025          | 34                  | 24                 | 41                     |
| July 2025          | 33                  | 22                 | 45                     |
| <b>August 2025</b> | <b>33</b>           | <b>22</b>          | <b>45</b>              |



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

|                    | <b>% Right Track</b> | <b>% Wrong Track</b> |
|--------------------|----------------------|----------------------|
| 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                   |
| April 2025         | 32                   | 67                   |
| May 2025           | 36                   | 64                   |
| June 2025          | 32                   | 67                   |
| July 2025          | 32                   | 68                   |
| <b>August 2025</b> | <b>35</b>            | <b>64</b>            |