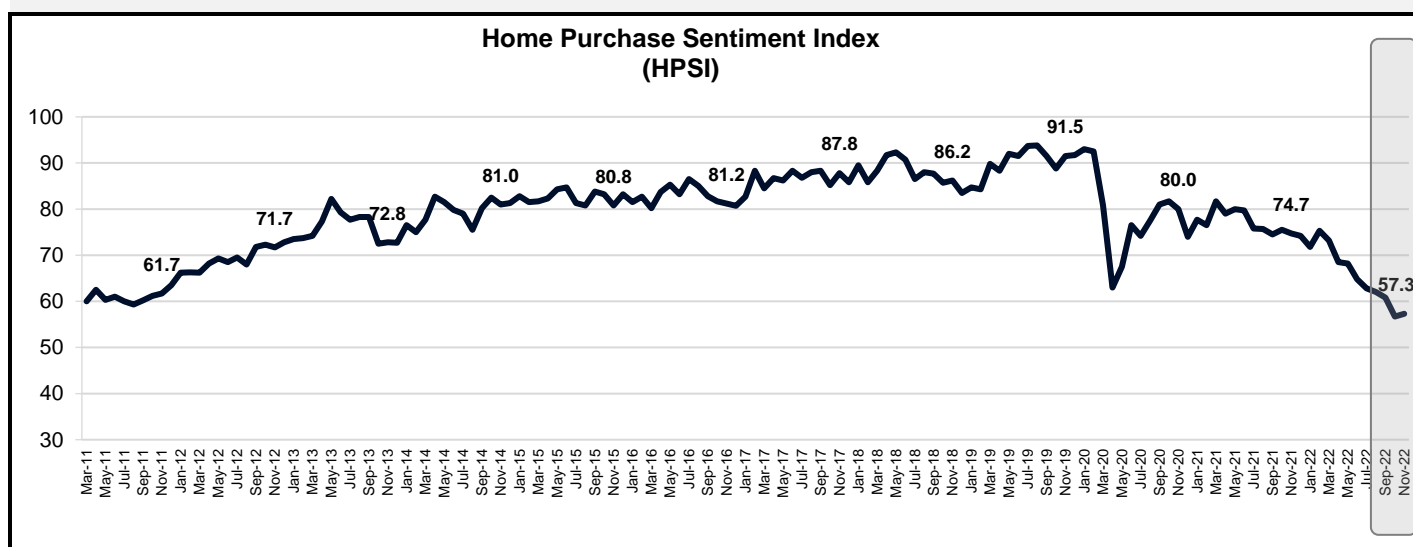# November 2022 Data Release

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 increased by 0.6 points to 57.3 in November.

Home Purchase Sentiment Index (HPSI)
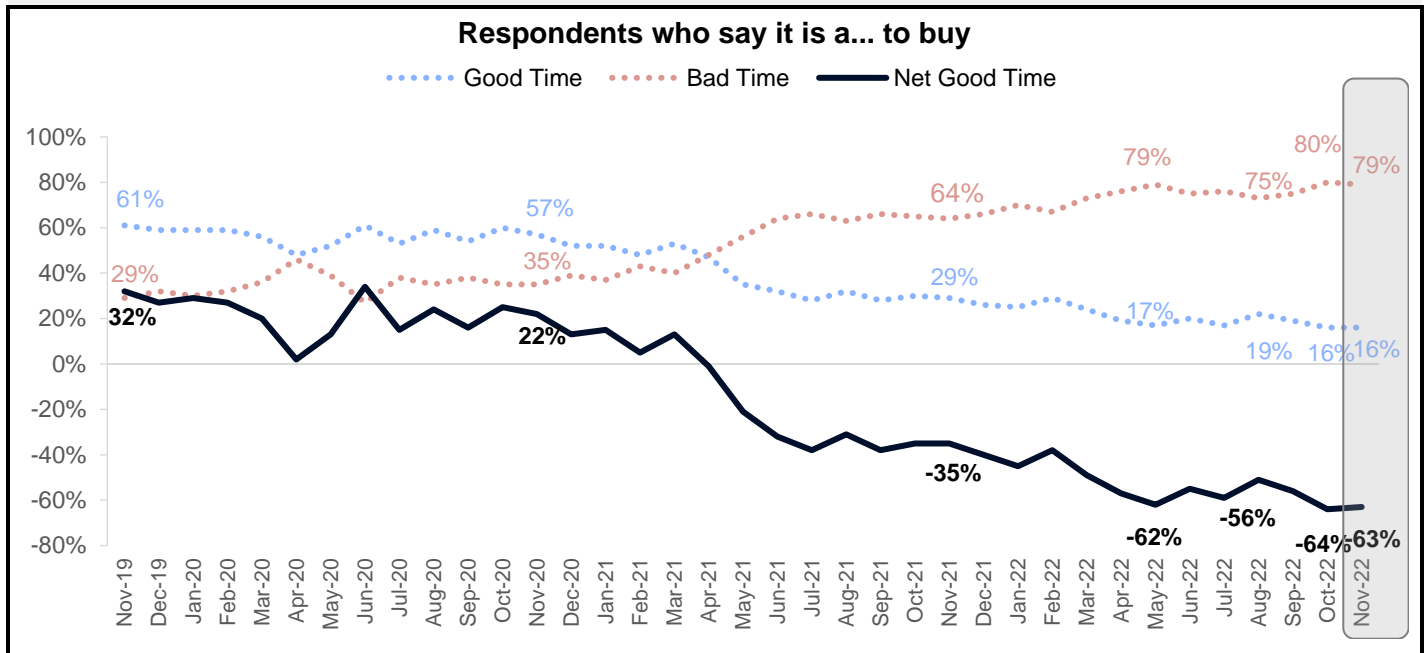
Components of the HPSI

The increase in the HPSI can be attributed to net increases in four components this month: Mortgage Rate Outlook, Selling Conditions, Home Price Outlook, and Buying Conditions. There was net decrease in one component: Job Loss Concern. Change in Household Income remained the same from the previous month.

|	November 2022			Net Change	
				MoM	**YoY**
Buying Conditions	Good Time	Bad Time	Net Good Time to Buy	+1	-28
	16%	79%	-63%		
Selling Conditions	Good Time	Bad Time	Net Good Time to Sell	+6	-38
	54%	39%	15%		
Home Price Outlook (next 12 months)	Go Up	Go Down	Net Go Up	+3	-28
	30%	34%	-4%		
Mortgage Rate Outlook (next 12 months)	Go Down	Go Up	Net Go Down	+7	+1
	10%	62%	-52%		
Job Loss Concern (next 12 months)	Not Concerned	Concerned	Net Not Concerned	-13	-11
	78%	21%	57%		
Change in Household Income (past 12 months)	Significantly Higher	Significantly Lower	Net Significantly Higher	0	0
	27%	17%	10%		

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

In November, the net share of consumers who say it is a good time to buy increased by 1 percentage point to -63%.

Respondents who say it is a... to buy

······ Good Time   ······ Bad Time   —— Net Good Time

The net percentage of those who say it is a good time to sell increased by 6 percentage points month-over-month to 15%.

Respondents who say it is a... to sell

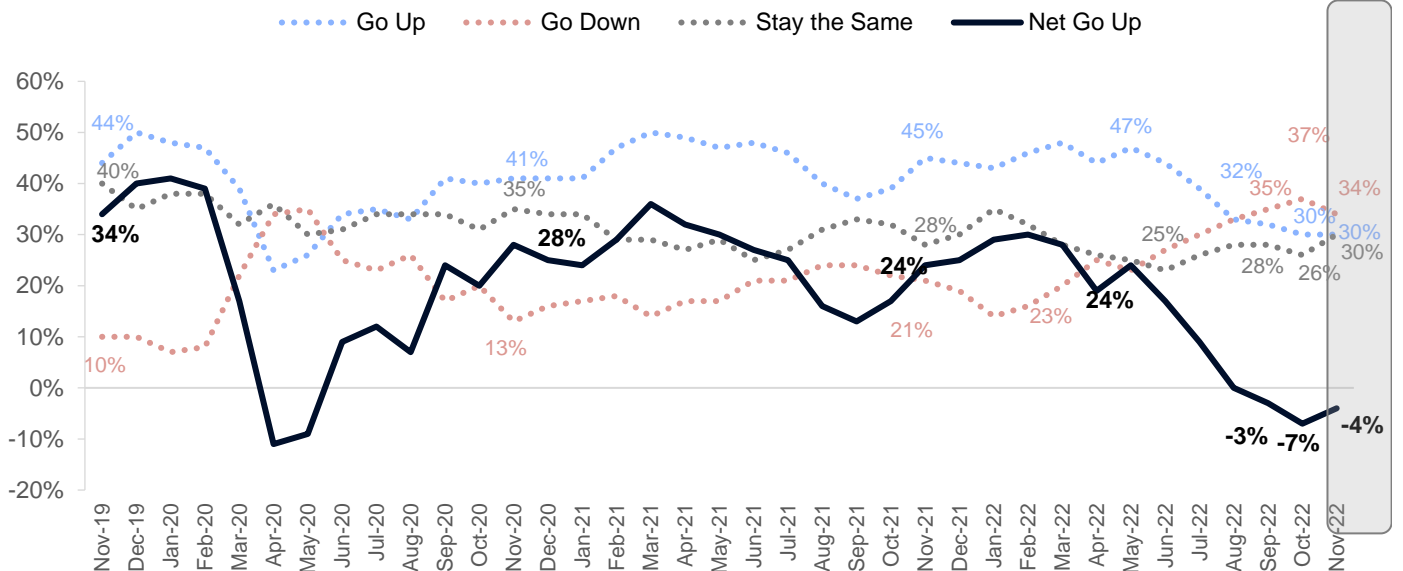······ Good Time   ······ Bad Time   —— Net Good Time
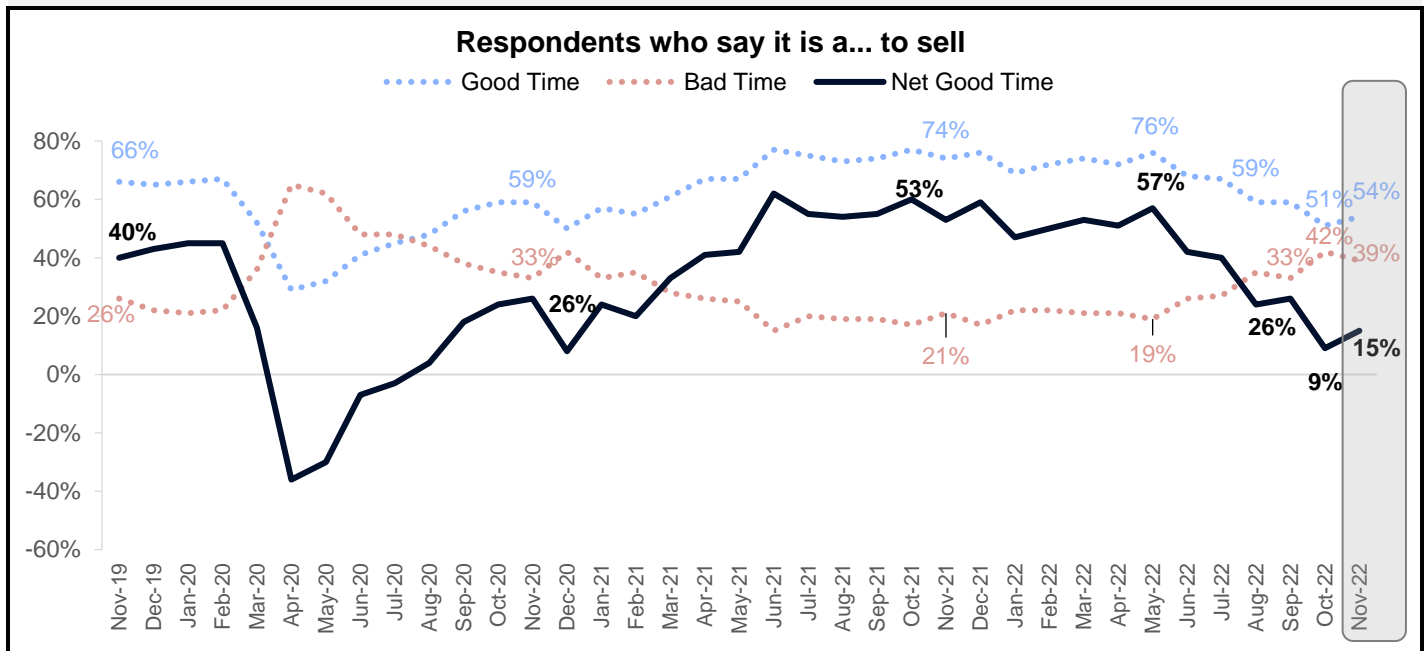
## Components of the HPSI – Home Price and Mortgage Rate Expectations

The net share of consumers who say home prices will go up increased by 3 percentage points month over month to -4%.

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

.... Go Up .... Go Down .... Stay the Same ━━ Net Go Up

This month, the net share of those who say mortgage rates will go down over the next 12 months increased by 7 percentage points to -52%.

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

........ Go Down .... Go Up .... Stay the Same ━━ Net Go Down
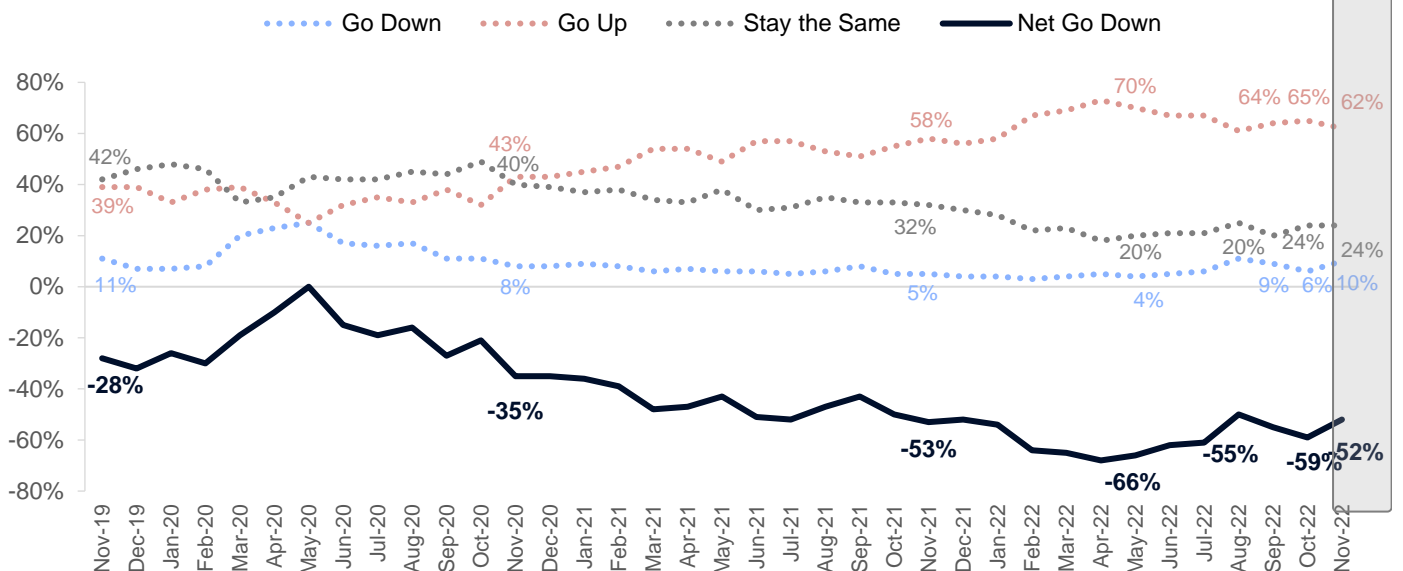
# Components of the HPSI – Job Loss Concern and Household Incomes

In November, the net share of employed consumers who say they are not concerned about losing their job dropped 13 percentage points to 57%, the same level as September 2022.

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

..... Not Concerned   ..... Concerned   —— Net Not Concerned
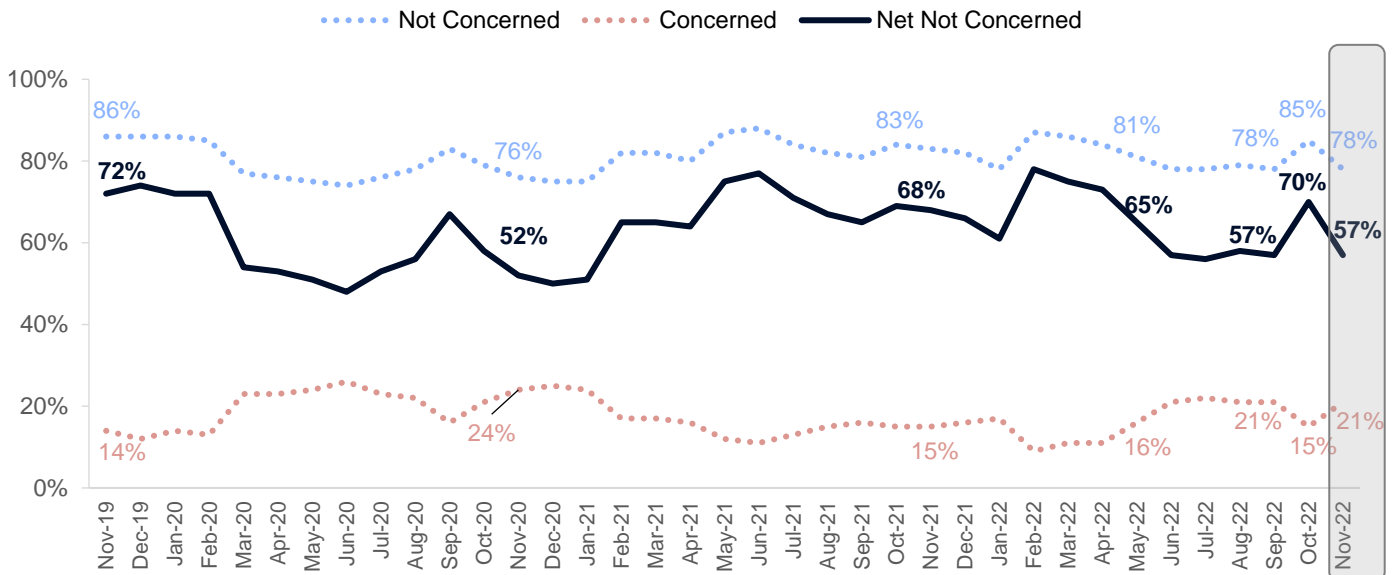
The net share of those who say their household income is significantly higher compared to a year ago stayed the same at 10%.

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

..... Significantly Higher   ..... Significantly Lower   ..... About the Same   —— Net Significantly Higher
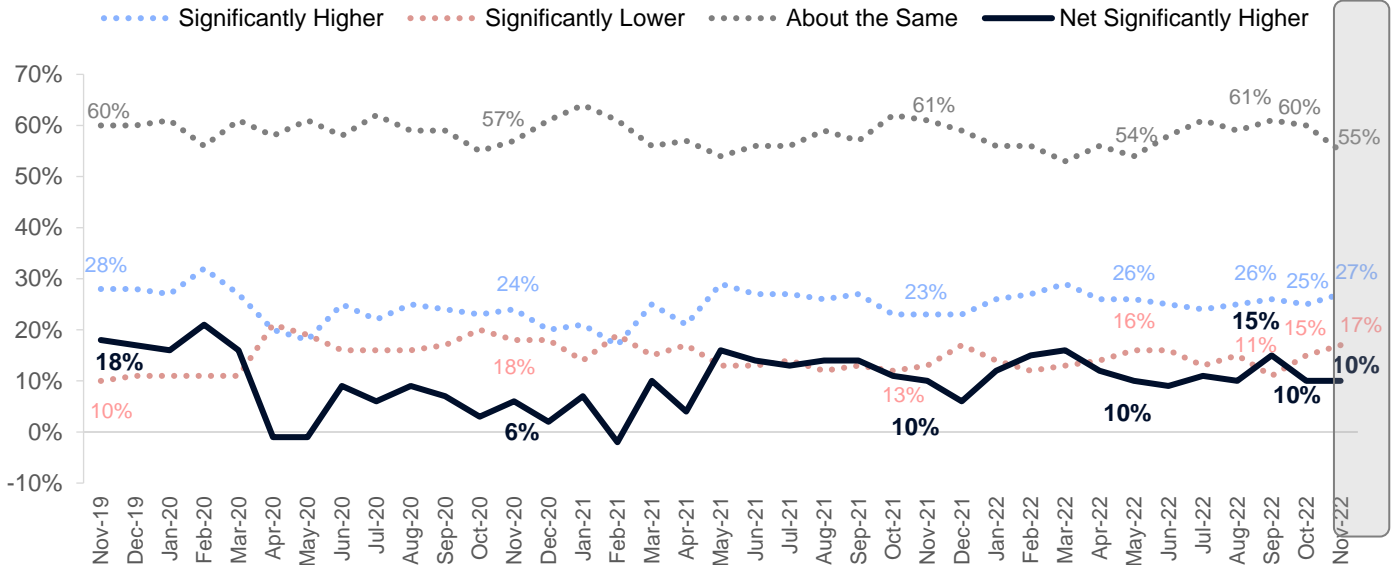
Additional National Housing Survey Key Indicators

On average, consumers expect rental prices to increase 5.9% over the next 12 months, a 0.2 percentage point decrease from last month. Home prices are expected to decrease 1.7% on average over the next 12 months, lowest since the survey low in April 2020.

Average Expected Percent Change Over the Next 12 Months

Home Price — Rental Price
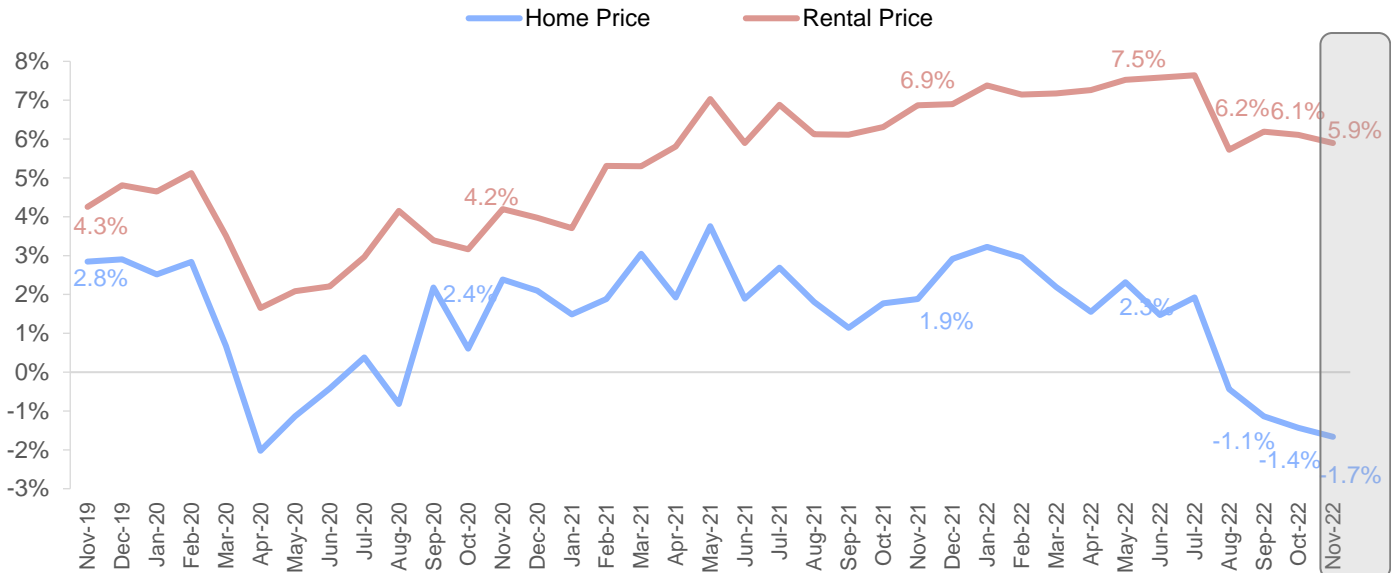
The share of consumers who expect home rental prices to go up decreased 2 percentage points to 60%.

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

Go Up — Go Down ⋯ Stay the Same
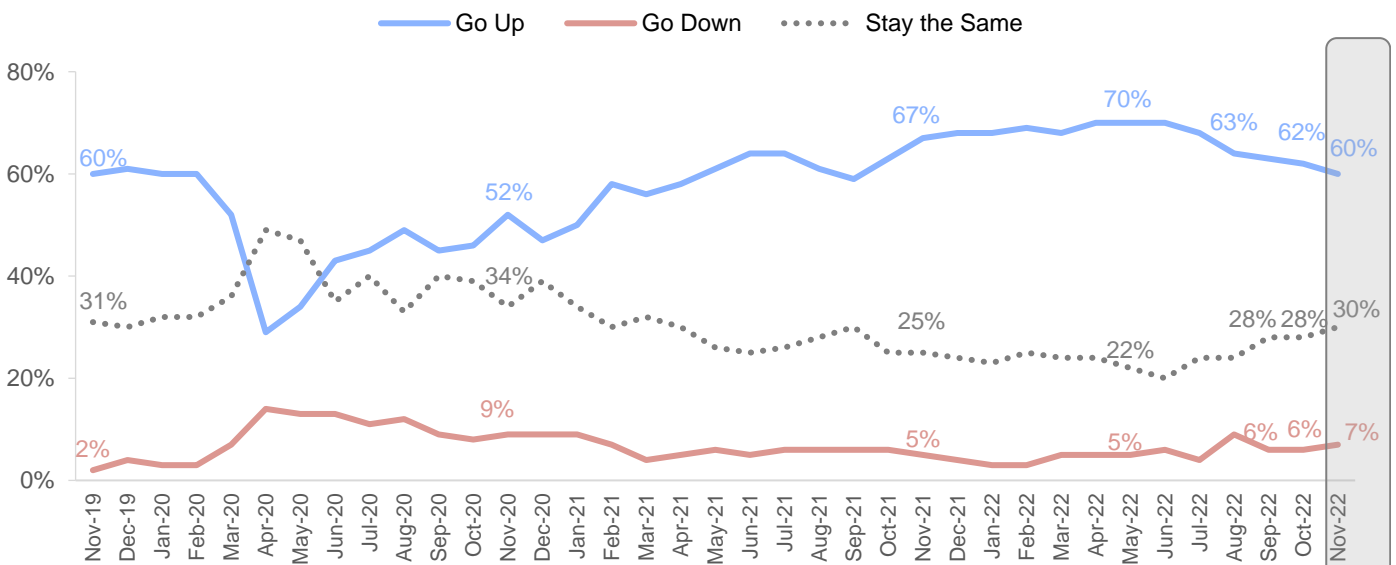
Additional National Housing Survey Key Indicators

The share of consumers who say they would buy a home if they were going to move increased by 2 percentage points to 68%. The share who say they would rent decreased 3 percentage points to 26%.

Respondents who say they would… if they were going to move

—— Buy   —— Rent
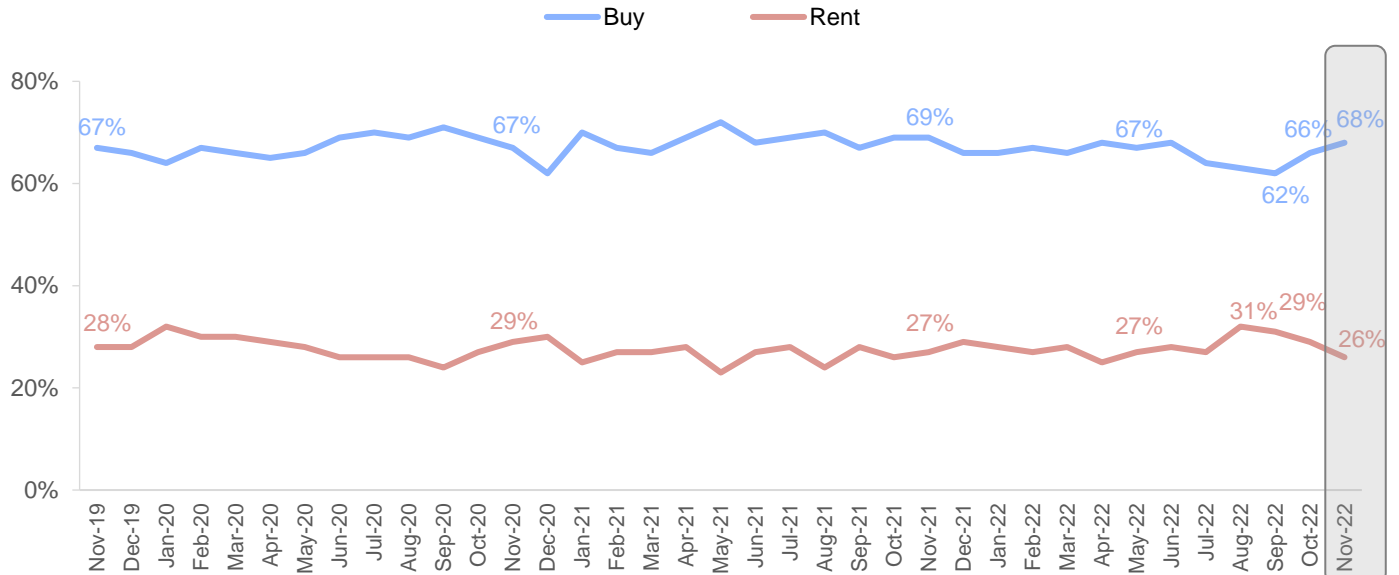
The share of consumers who say getting a mortgage would be easy decreased 2 percentage points month-over-month to 45%, while the share of those who say it would be difficult increased 4 percentage points to 51%.

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

—— Easy   —— Difficult
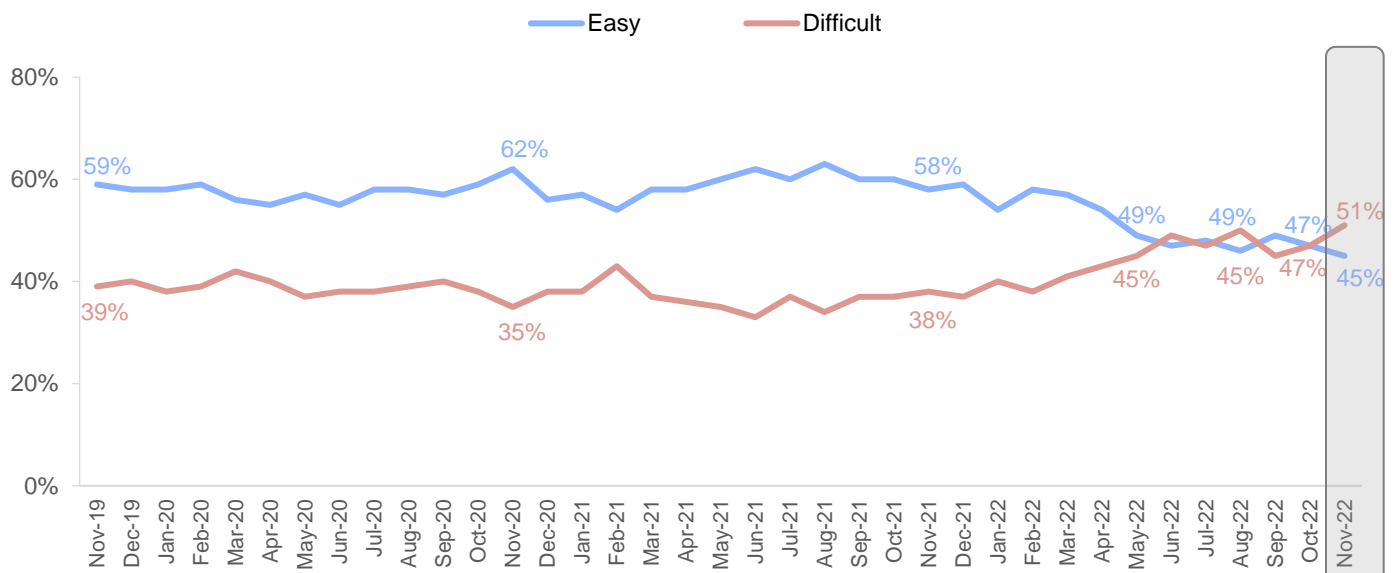
Additional National Housing Survey Key Indicators

The share of consumers who expect their personal financial situation to get better increased by 1 percentage point to 39%. The share who expects it to stay the same increased 3 percentage point to 38%, while the share who expect it to get worse decreased 4 percentage points to 21%.

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

Get Better   Get Worse   ⋯⋯ Stay the same
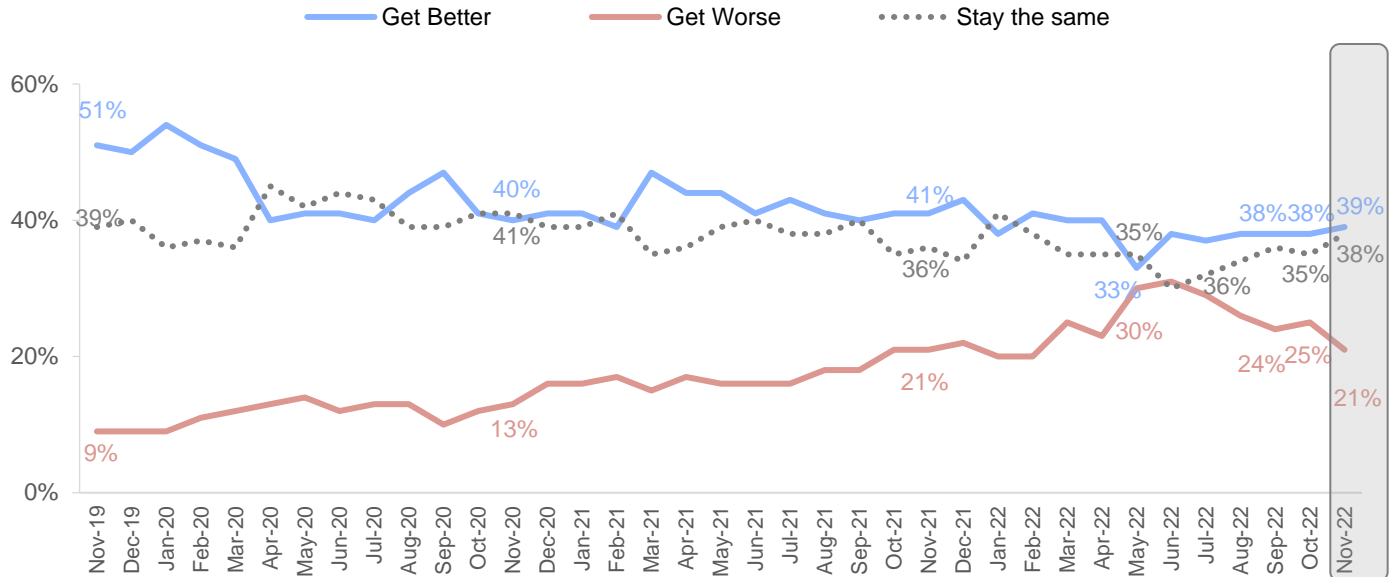
The share of consumers in November who say the economy is on the wrong track decreased 2 percentage points to 71%. The share who says the economy is on the right track increased 6 percentage points to 23%.

Respondents who say the economy is on the...

Right Track   Wrong Track
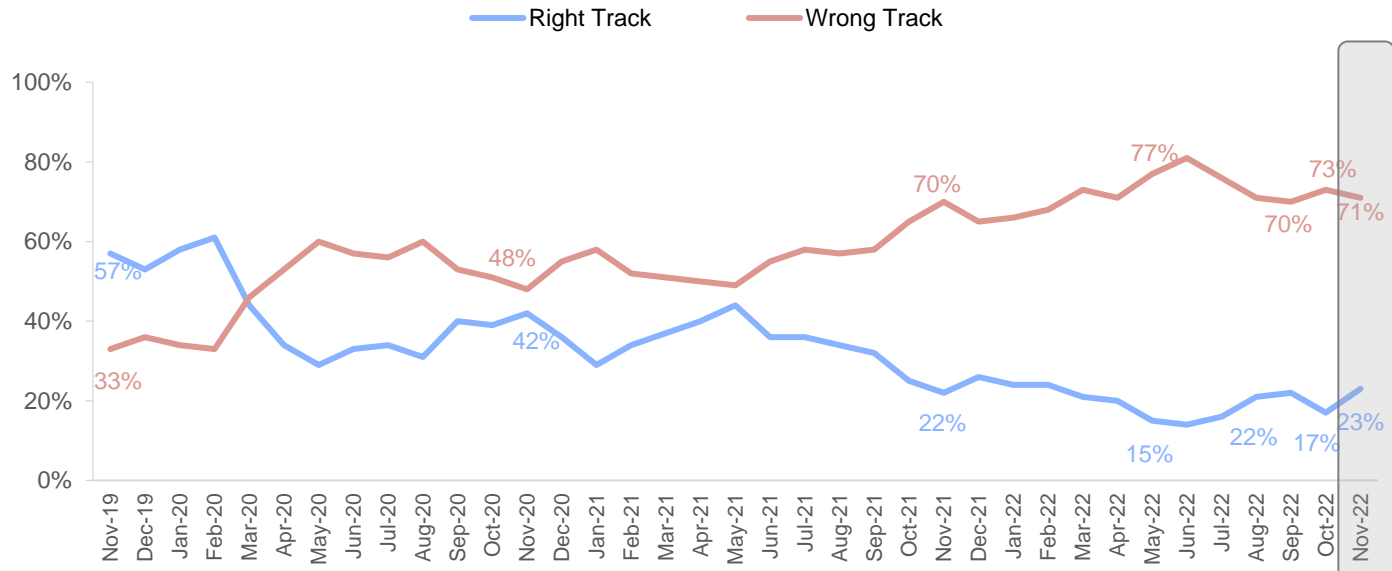
The National Housing Survey®
November 2022
APPENDIX

About the Survey

The National Housing Survey® polled a nationally representative sample of 1,000 household financial decision makers (margin of error ±3.06%) aged 18 and older between November 1st and November 19th, 2022.

Interviews were conducted by ReconMR, 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 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 mean.

How the Home Purchase Sentiment Index (HPSI) is Calculated*	
Net Good Time to **Buy** *Very or Somewhat Good Time To Buy – Very or Somewhat Bad Time To Buy*	Q12
Net Good Time to **Sell** *Very or Somewhat Good Time To Sell – Very or Somewhat Bad Time To Sell*	Q13
Net **Home Prices** Will Go Up (next 12 months) *Home Prices Will Go Up – Home Prices Will Go Down*	Q15
Net **Mortgage Rates** Will Go Down (next 12 months) *Mortgage Rates Will Go Down – Mortgage Rates Will Go Up*	Q20B
Net Confident About Not Losing **Job** (next 12 months) *Among Employed Respondents, Not at All or Not Very Concerned about Losing Job – Very or Somewhat Concerned about Losing Job*	Q112B
Net Household **Income** is Significantly Higher (past 12 months) *Income is Significantly Higher – Income is Significantly Lower*	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 **Index of Consumer Sentiment** and the **Consumer Confidence Index**	

Time Series Data: https://www.fanniemae.com/media/document/xlsx/nhs-monthly-indicator-data-120722

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

November 2021	74.7
December 2021	74.2
January 2022	71.8
February 2022	75.3
March 2022	73.2
April 2022	68.5
May 2022	68.2
June 2022	64.8
July 2022	62.8
August 2022	62.0
September 2022	60.8
October 2022	56.7
November 2022	**57.3**

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 2021	29	64	-35
December 2021	26	66	-40
January 2022	25	70	-45
February 2022	29	67	-38
March 2022	24	73	-49
April 2022	19	76	-57
May 2022	17	79	-62
June 2022	20	75	-55
July 2022	17	76	-59
August 2022	22	73	-51
September 2022	19	75	-56
October 2022	16	80	-64
November 2022	**16**	**79**	**-63**

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 2021	74	21	53
December 2021	76	17	59
January 2022	69	22	47
February 2022	72	22	50
March 2022	74	21	53
April 2022	72	21	51
May 2022	76	19	57
June 2022	68	26	42
July 2022	67	27	40
August 2022	59	35	24
September 2022	59	33	26
October 2022	51	42	9
November 2022	**54**	**39**	**15**

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
November 2021	45	21	28	24
December 2021	44	19	30	25
January 2022	43	14	35	29
February 2022	46	16	32	30
March 2022	48	20	28	28
April 2022	44	25	26	19
May 2022	47	23	25	24
June 2022	44	27	23	17
July 2022	39	30	26	9
August 2022	33	33	28	0
September 2022	32	35	28	-3
October 2022	30	37	26	-7
November 2022	**30**	**34**	**30**	**-4**

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
November 2021	58	5	32	-53
December 2021	56	4	30	-52
January 2022	58	4	28	-54
February 2022	67	3	22	-64
March 2022	69	4	23	-65
April 2022	73	5	18	-68
May 2022	70	4	20	-66
June 2022	67	5	21	-62
July 2022	67	6	21	-61
August 2022	61	11	25	-50
September 2022	64	9	20	-55
October 2022	65	6	24	-59
November 2022	**62**	**10**	**24**	**-52**

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

	% Concerned	% Not Concerned	Net % Not Concerned
November 2021	15	83	68
December 2021	16	82	66
January 2022	17	78	61
February 2022	9	87	78
March 2022	11	86	75
April 2022	11	84	73
May 2022	16	81	65
June 2022	21	78	57
July 2022	22	78	56
August 2022	21	79	58
September 2022	21	78	57
October 2022	15	85	70
November 2022	**21**	**78**	**57**

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
November 2021	23	13	61	10
December 2021	23	17	59	6
January 2022	26	14	56	12
February 2022	27	12	56	15
March 2022	29	13	53	16
April 2022	26	14	56	12
May 2022	26	16	54	10
June 2022	25	16	58	9
July 2022	24	13	61	11
August 2022	25	15	59	10
September 2022	26	11	61	15
October 2022	25	15	60	10
November 2022	**27**	**17**	**55**	**10**

Average home/rental price change expectation

	% Home Price Change	% Rental Price Change
November 2021	1.9	6.9
December 2021	2.9	6.9
January 2022	3.2	7.4
February 2022	3.0	7.1
March 2022	2.2	7.2
April 2022	1.6	7.3
May 2022	2.3	7.5
June 2022	1.5	7.6
July 2022	1.9	7.6
August 2022	-0.4	5.7
September 2022	-1.1	6.2
October 2022	-1.4	6.8
November 2022	**-1.7**	**5.9**

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 2021	67	5	25
December 2021	68	4	24
January 2022	68	3	23
February 2022	69	3	25
March 2022	68	5	24
April 2022	70	5	24
May 2022	70	5	22
June 2022	70	6	20
July 2022	68	4	24
August 2022	64	9	24
September 2022	63	6	28
October 2022	62	6	28
November 2022	**60**	**7**	**30**

Percent of respondents who say they would buy or rent if they were going to move		
	% Buy	% Rent
November 2021	69	27
December 2021	66	29
January 2022	66	28
February 2022	67	27
March 2022	66	28
April 2022	68	25
May 2022	67	27
June 2022	68	28
July 2022	64	27
August 2022	63	32
September 2022	62	31
October 2022	66	29
November 2022	**68**	**26**

Percent of respondents who think it would be difficult or easy for them to get a home mortgage today		
	% Difficult	**% Easy**
November 2021	38	58
December 2021	37	59
January 2022	40	54
February 2022	38	58
March 2022	41	57
April 2022	43	54
May 2022	45	49
June 2022	49	47
July 2022	47	48
August 2022	50	46
September 2022	45	49
October 2022	47	47
November 2022	**51**	**45**

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 2021	41	21	36
December 2021	43	22	34
January 2022	38	20	41
February 2022	41	20	38
March 2022	40	25	35
April 2022	40	23	35
May 2022	33	30	35
June 2022	38	31	30
July 2022	37	29	32
August 2022	38	26	34
September 2022	38	24	36
October 2022	38	25	35
November 2022	**39**	**21**	**38**

Percent of respondents who think the economy is on the right track or the wrong track		
	% Right Track	% Wrong Track
November 2021	22	70
December 2021	26	65
January 2022	24	66
February 2022	24	68
March 2022	21	73
April 2022	20	71
May 2022	15	77
June 2022	14	81
July 2022	16	76
August 2022	21	71
September 2022	22	70
October 2022	17	73
November 2022	**23**	**71**