

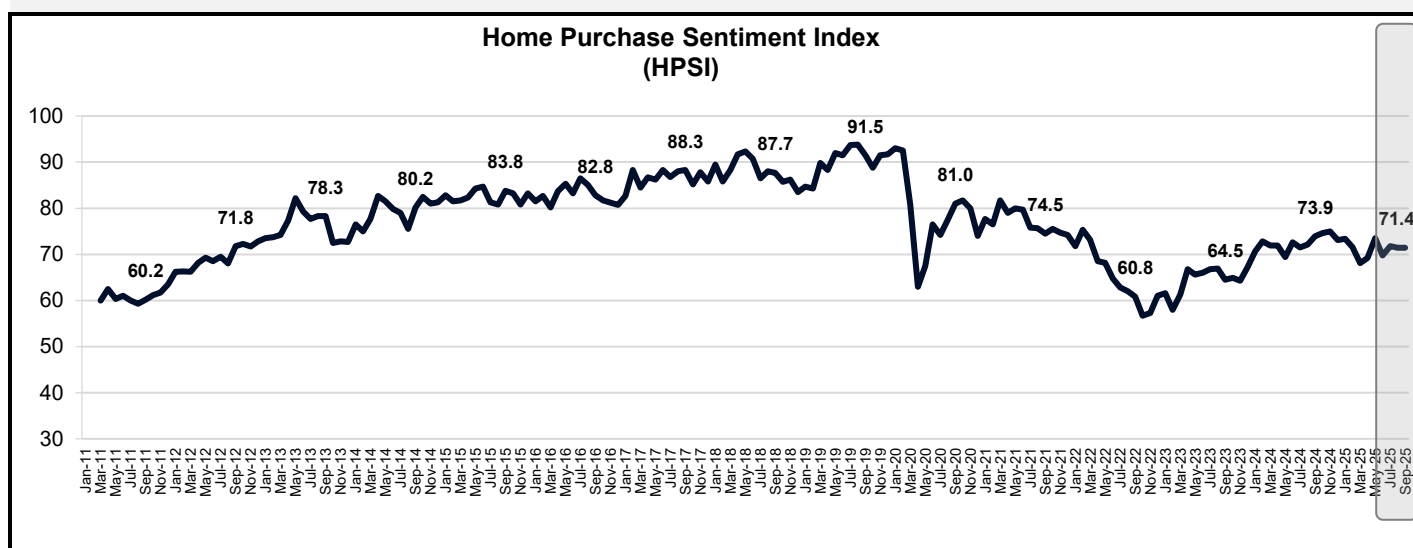


September 2025 Data Release

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 of 71.4 remained the same in September.



Components of the HPSI

Two out of six HPSI components decreased this month, namely Buying Conditions and Mortgage Rate Outlook. These decreases were counteracted by increases in Job Loss Concern and Change in Household Income. Selling Conditions and Home Price Outlook were flat month over month.

	September 2025			Net Change	
	Good Time	Bad Time	Net Good Time to Buy	MoM	YoY
Buying Conditions	27%	73%	-46%	-2	+16
Selling Conditions	57%	41%	17%	0	-13
Home Price Outlook (next 12 months)	40%	22%	18%	0	+2
Mortgage Rate Outlook (next 12 months)	32%	30%	2%	-5	-13
Job Loss Concern (next 12 months)	75%	25%	50%	+5	-6
Change in Household Income (past 12 months)	14%	8%	6%	+1	-2

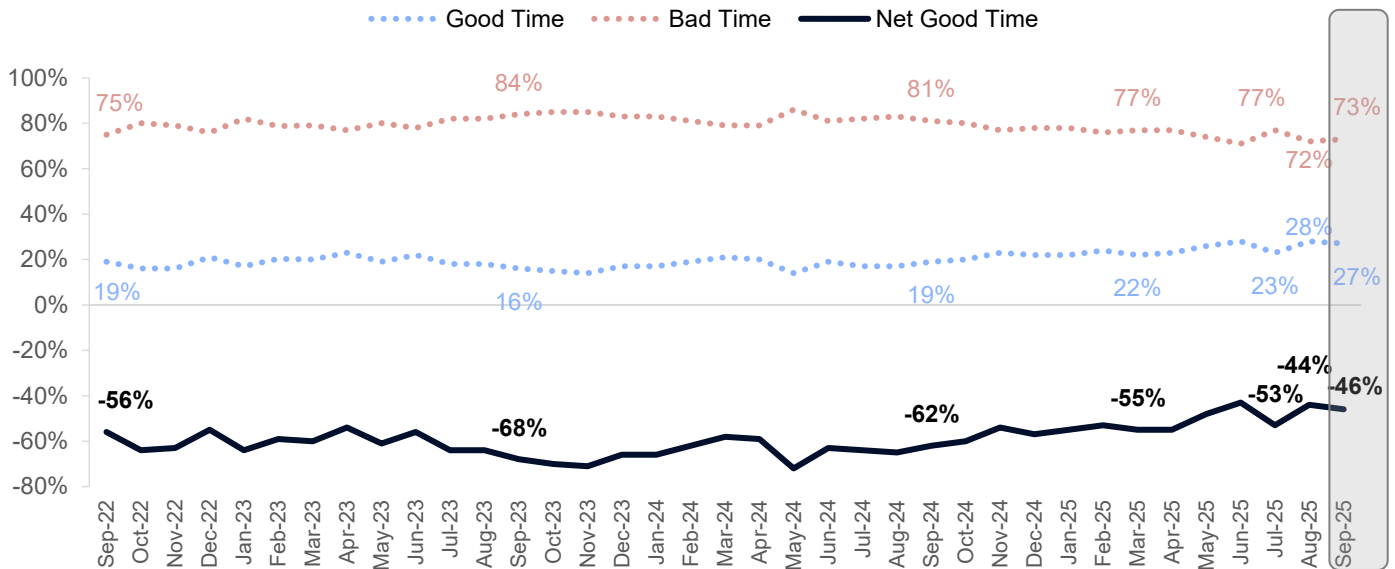
Note: Calculations are made using unrounded and weighted response level data to help ensure precision in NHS data results from wave to wave. As a result, minor differences in calculated data (summarized results, net calculations, etc.) of up to 1 percentage point may occur due to rounding.



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

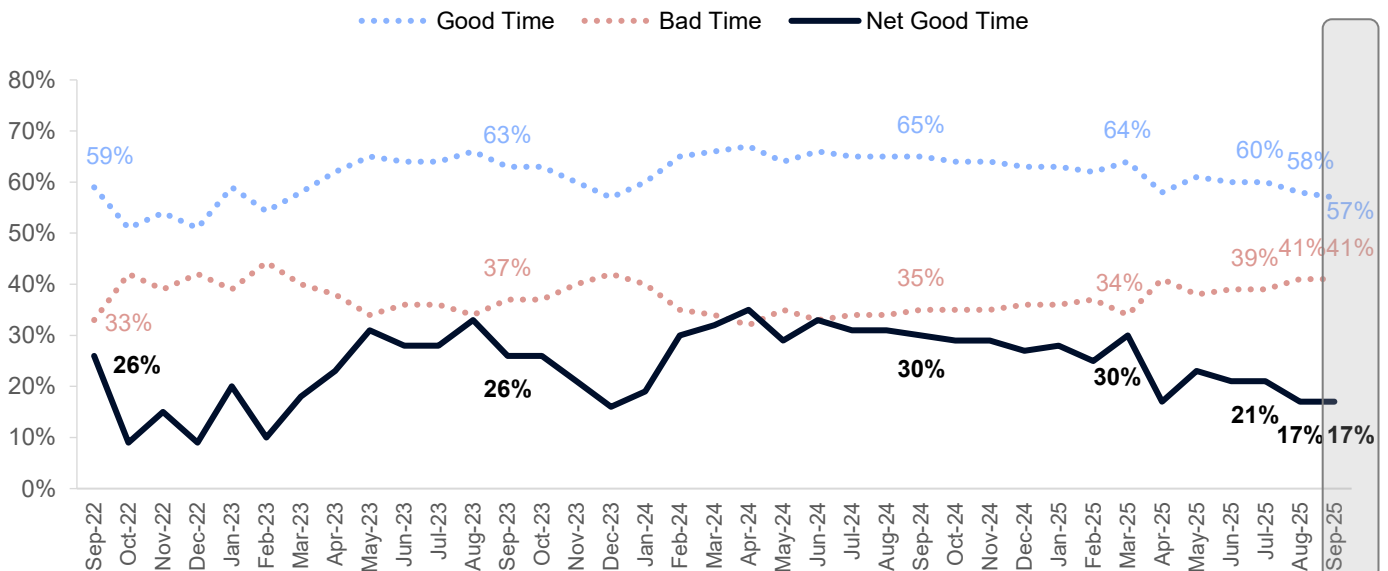
The net share of consumers (-46%) who say it is a good time to buy a home decreased 2 percentage points since last month. The share who say it is a good time to buy decreased 1 percentage point (27%), while the share who say it is a bad time to buy (73%) increased 1 percentage point.

Respondents who say it is a... to buy



The net share of consumers who say it is a good time to sell remained the same (17%). Majority of consumers (57%) 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

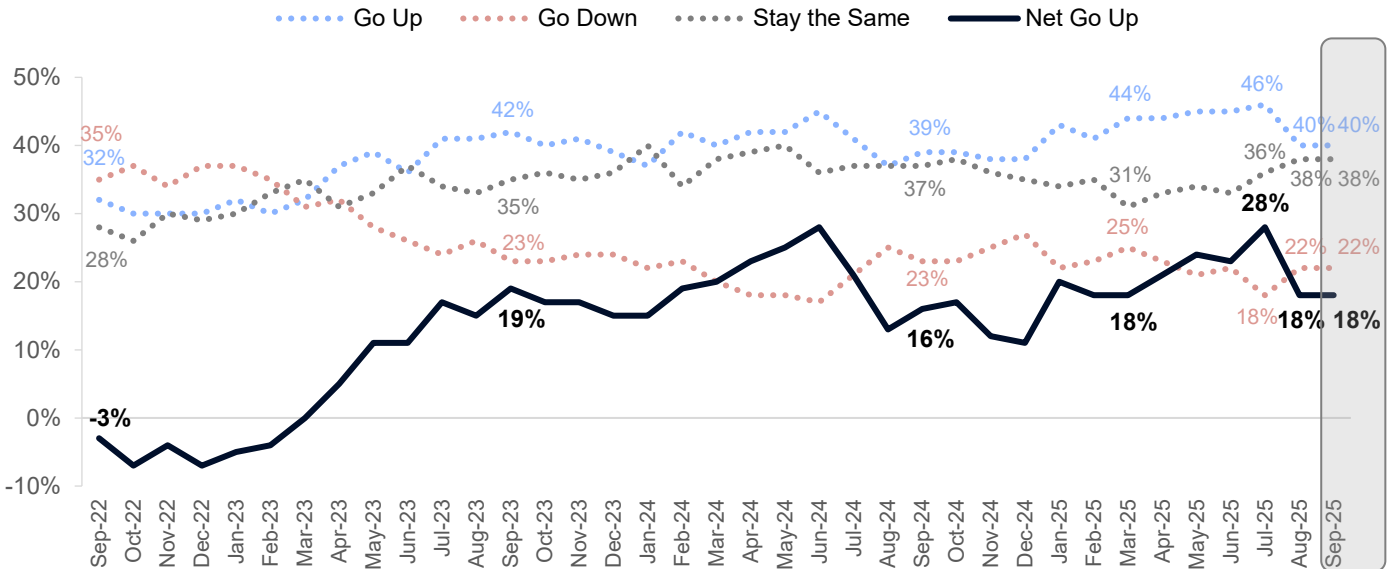




Components of the HPSI – Home Price and Mortgage Rate Expectations

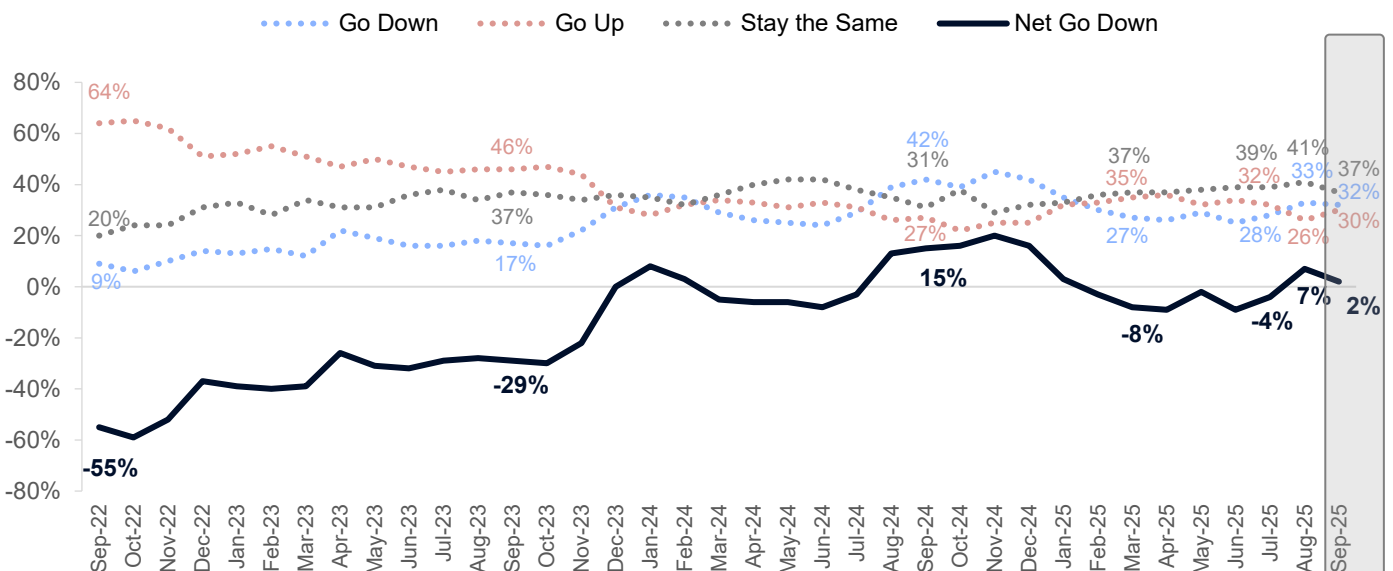
The net share of consumers who say home prices will go up (18%) remained the same as last month. The share of consumers who expect home prices to go up also remained the same (40%) while the share who expect prices to go down also remained the same (22%).

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 decreased 5 percentage points to 2% in September.

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

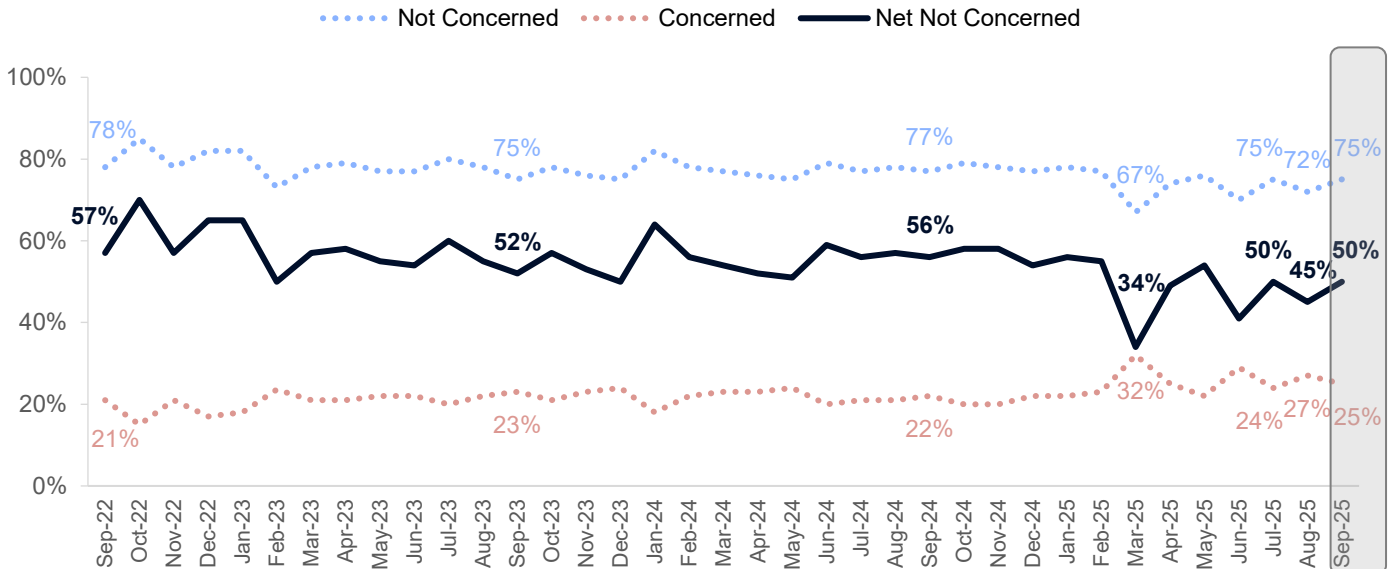




Components of the HPSI – Job Loss Concern and Household Incomes

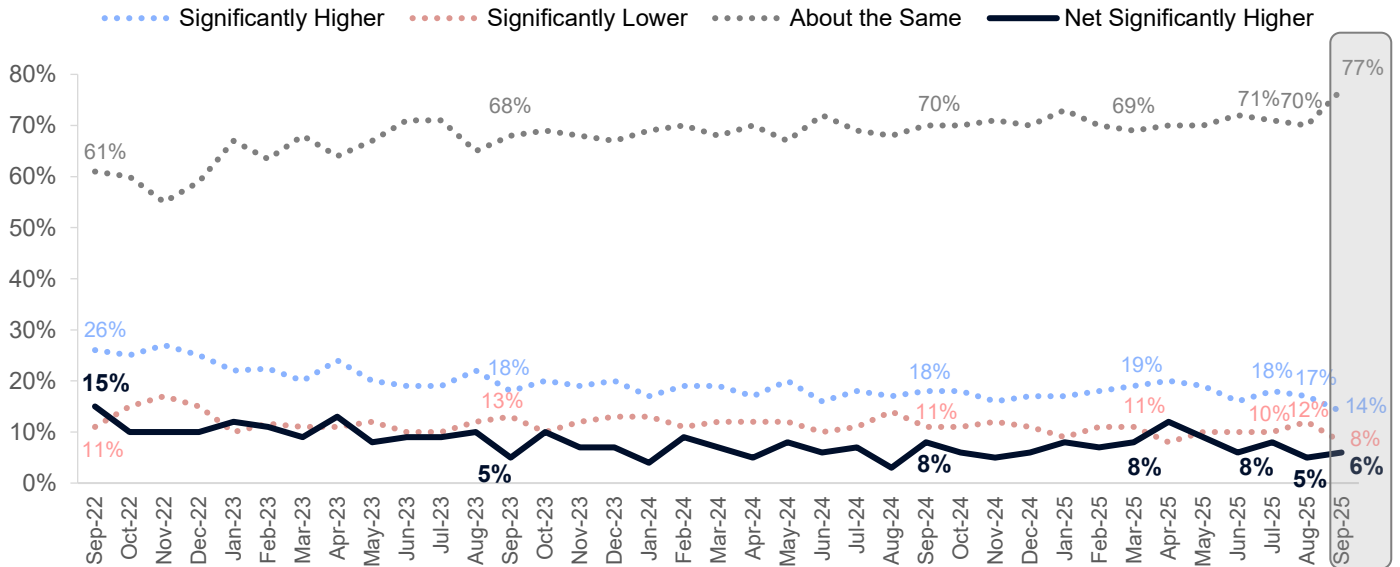
The net share of employed consumers who say they are not concerned about losing their job increased 5 percentage points to 50%.

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 increased 1 percentage point to 6%. Majority of consumers (77%, a new survey high) say their household income is about the same as it was a year ago. Only 14% of consumers say their income is higher than a year ago.

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

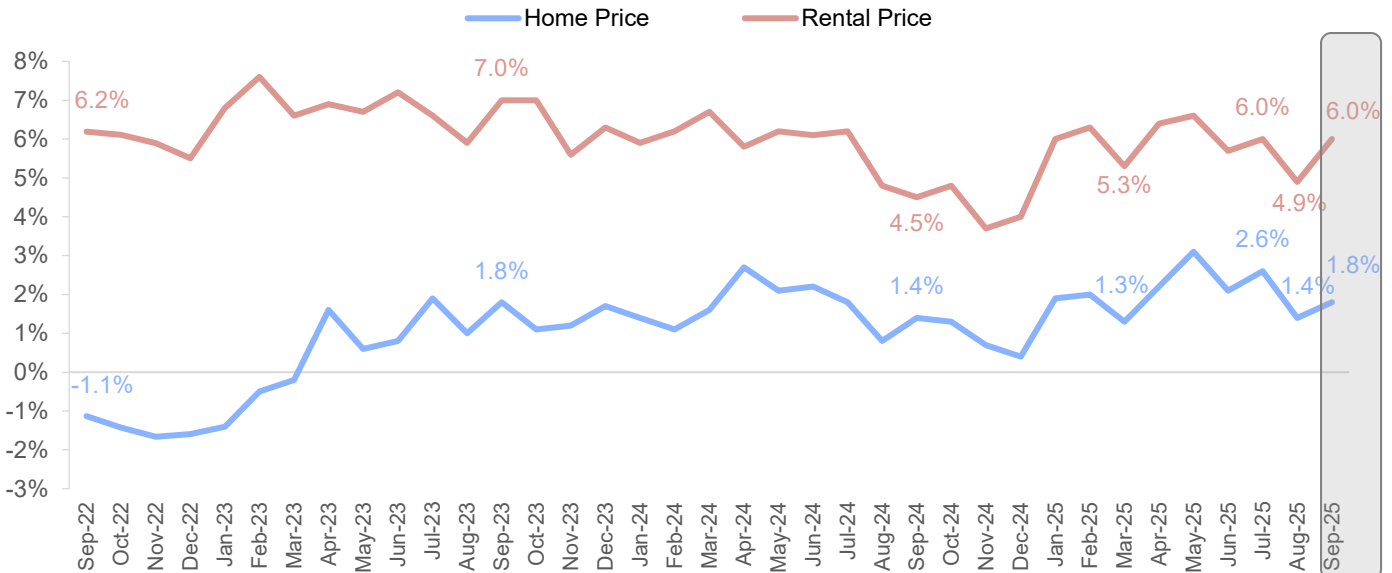




Additional National Housing Survey Key Indicators

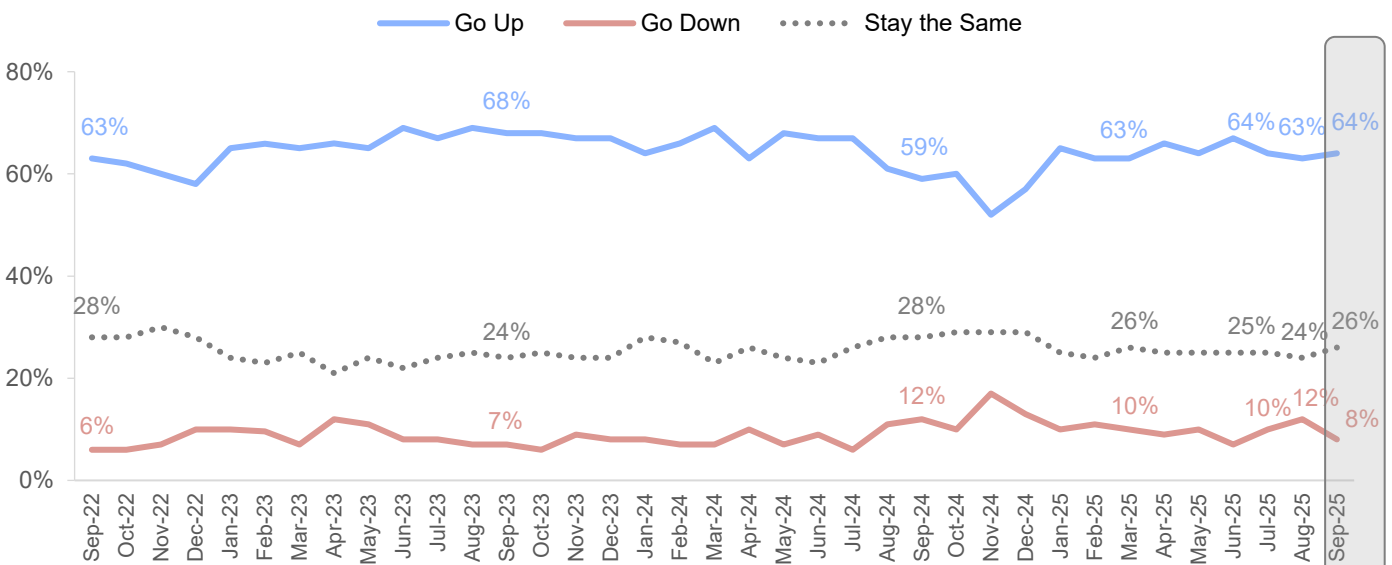
Consumers expect rental prices to increase 6% on average (a 1.1 percentage-point increase MoM) and home prices to increase 1.8% on average (a 0.4 percentage-point increase MoM) over the next year.

Average Expected Percent Change Over the Next 12 Months



The share of consumers who expect home rental prices to go up (64%) increased 1 percentage point from last month, while the share who expect rental prices to go down decreased 4 percentage points to 8%. A quarter (26%) of consumers expect home rental prices to stay the same (up 2 percentage points from August).

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

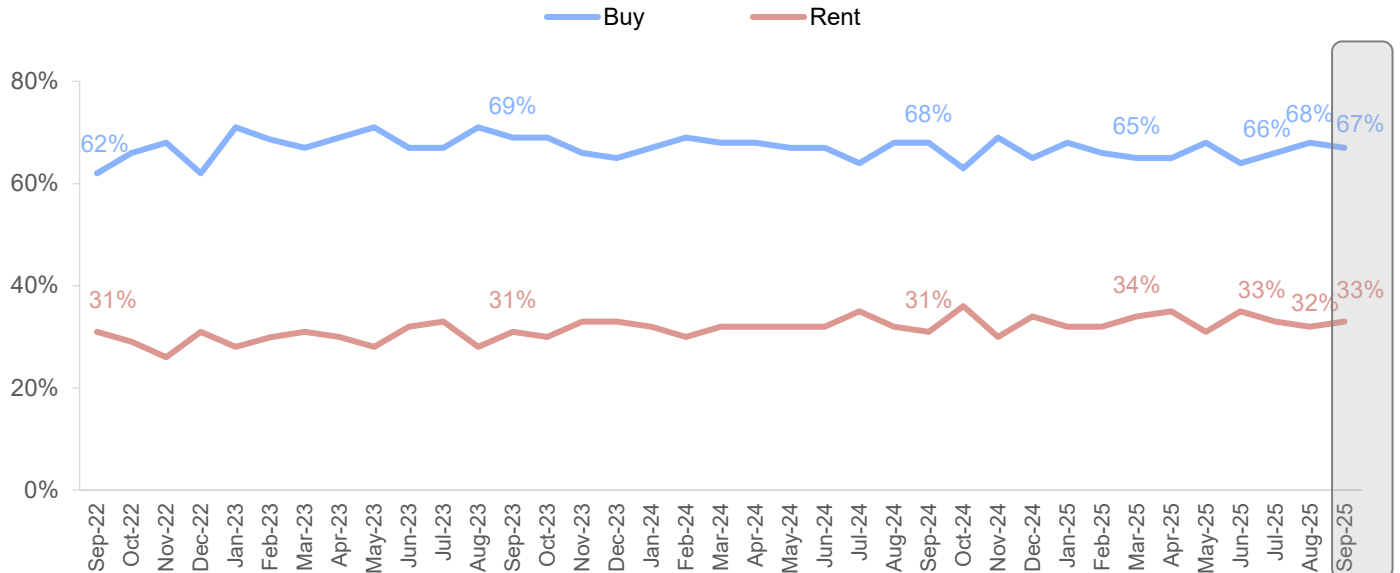




Additional National Housing Survey Key Indicators

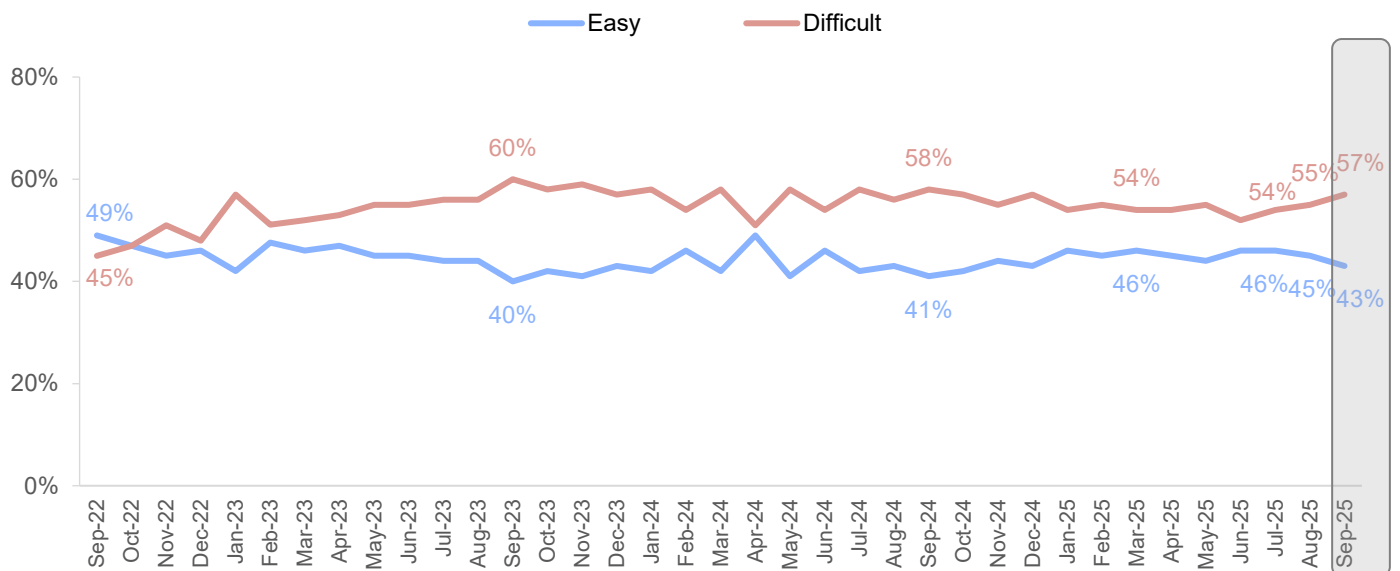
The share of consumers who say they would buy a home if they were going to move (67%) decreased 1 percentage point month over month. The share who say they would rent if they were going to move increased 1 percentage point month over month to 33%.

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



The share of consumers who say getting a mortgage would be difficult increased 2 percentage points this month (57%), while the share who say getting a mortgage would be easy decreased 2 percentage points to 43%.

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

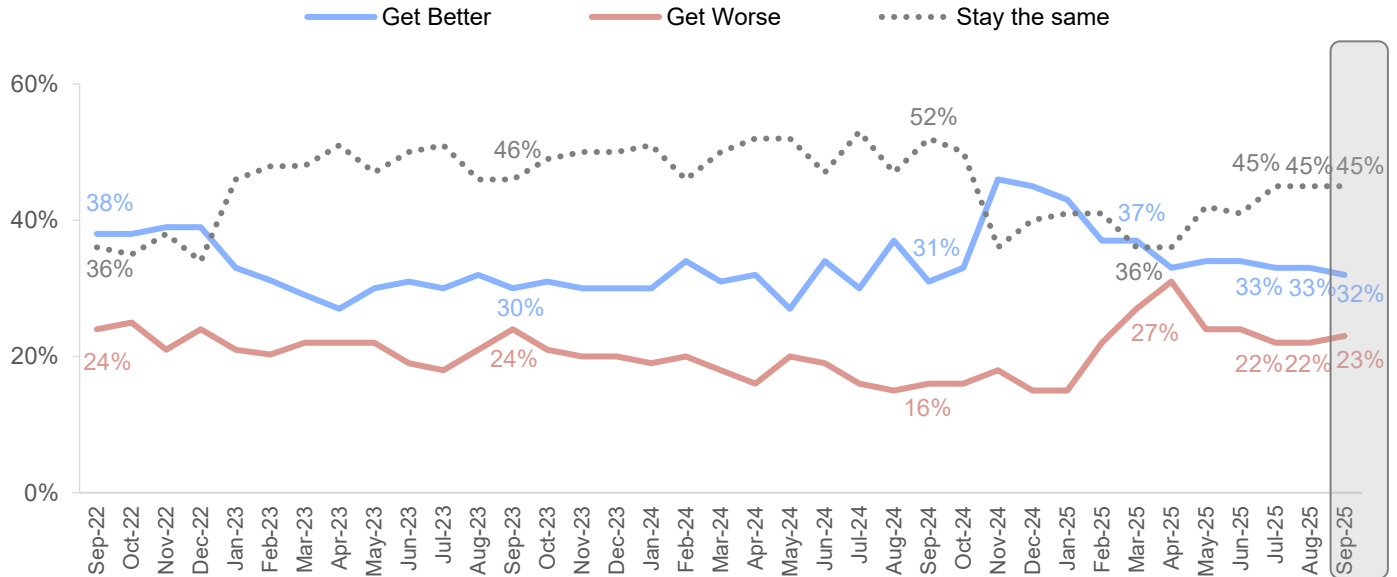




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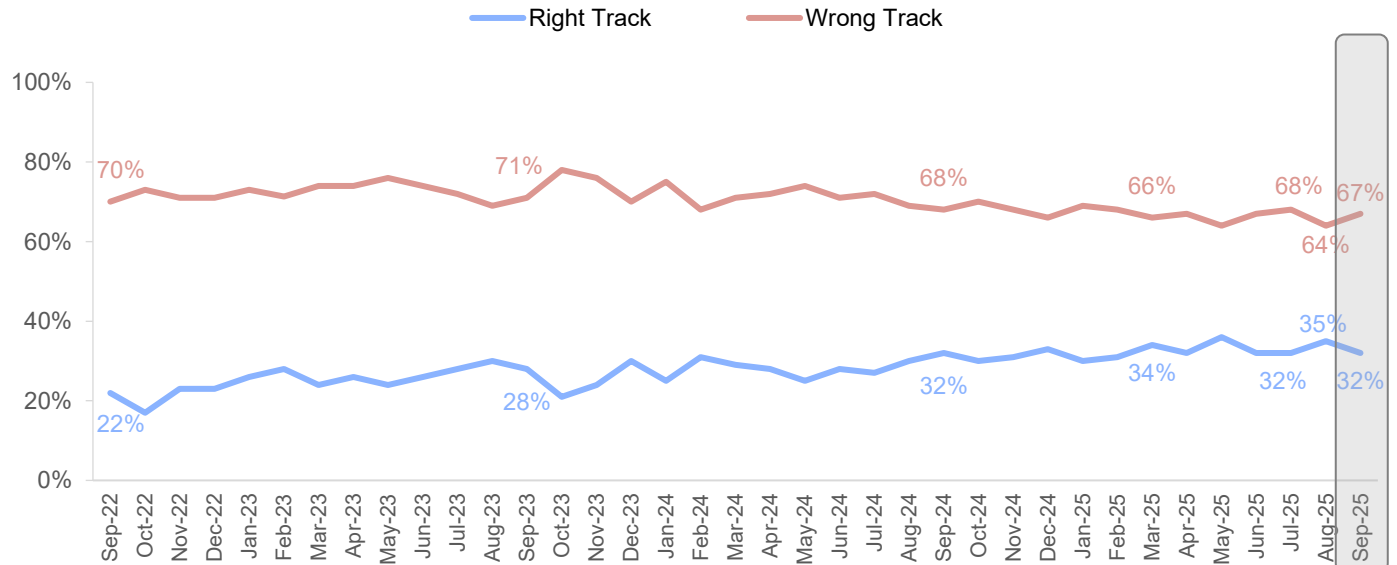
The share of consumers who expect their personal financial situation to get better decreased one percentage point (32%) while the share who expect it to get worse increased one percentage point 23%. The share who expect their personal financial situation to stay the same held steady at 45%.

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 decreased 3 percentage points to 32%, while the share who say the economy is on the wrong track increased 3 percentage points to 67%.

Respondents who say the economy is on the...





The National Housing Survey®

September 2025

APPENDIX

About the Survey

The National Housing Survey® polled a nationally representative sample of 1,086 household financial decision makers (margin of error ± 3.79 percentage points) aged 18 and older between September 2nd and September 22nd, 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
$HPSI = \frac{Q12 + Q13 + Q15 + Q20B + Q112B + Q116}{6} + 63.5$	
* 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-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

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
August 2025	71.4
September 2025	71.4

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
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
August 2025	28	72	-44
September 2025	27	73	-46



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
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
August 2025	58	41	17
September 2025	57	41	17

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
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
August 2025	40	22	38	18
September 2025	40	22	38	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
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
August 2025	26	33	41	7
September 2025	30	32	37	2

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

	% Concerned	% Not Concerned	Net % Not Concerned
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
August 2025	27	72	45
September 2025	25	75	50



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
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
August 2025	17	12	70	5
September 2025	14	8	77	6

Average home/rental price change expectation

	% Home Price Change	% Rental Price Change
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
August 2025	1.4	4.9
September 2025	1.8	6.0



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
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
August 2025	63	12	24
September 2025	64	8	26

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

	% Buy	% Rent
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
August 2025	68	32
September 2025	67	33



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

	% Difficult	% Easy
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
August 2025	55	45
September 2025	57	43

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
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
August 2025	33	22	45
September 2025	32	23	45



Percent of respondents who think the economy is on the right track or the wrong track		
	% Right Track	% Wrong Track
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
August 2025	35	64
September 2025	32	67