

Survey of Consumer Expectations

Housing Survey – 2025

Federal Reserve Bank of New York

March 2025

Demographic Breakdown

Demographic Breakdown

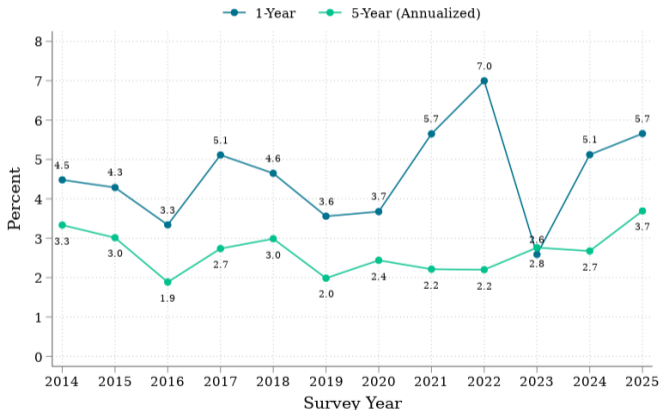
	2024			2025		
	Full Sample	Nonowners	Owners	Full Sample	Nonowners	Owners
Observations	1041	295	746	950	308	642
Weighted Fraction of Sample (%)		31.6	68.4		35.4	64.6
Male	48.4	40.2	52.2	49.9	41.8	54.3
White	82.4	75.0	85.8	84.0	75.6	88.5
Married or Living with Partner	56.0	34.1	66.1	60.2	38.0	72.3
Retired	24.8	11.3	31.0	25.6	14.4	31.6
Unemployed	5.2	7.7	4.1	5.2	8.7	3.2
Have You Ever Owned a Home?	76.3	25.0	100.0	72.6	22.7	100.0
Income						
Under 60k	49.7	70.8	39.8	47.5	69.2	35.5
Over 60k	50.3	29.2	60.2	52.5	30.8	64.5
Education						
Up to High School	33.9	36.2	32.9	33.9	47.0	26.7
Some College	30.3	35.5	27.9	30.4	28.0	31.7
BA or Higher	35.8	28.3	39.3	35.7	24.9	41.6
Region						
West	22.6	29.9	19.3	22.5	27.8	19.6
Midwest	22.2	22.0	22.2	22.5	22.2	22.6
South	37.7	34.1	39.3	37.3	31.9	40.2
Northeast	17.5	14.0	19.2	17.7	18.1	17.5
Age (in Years)	51.4	44.0	54.9	51.3	45.2	54.7
Tenure in Town/City (in Years)	20.3	14.3	23.0	20.1	16.2	22.2

Note: The values are the weighted percents unless otherwise specified

Home Price Expectations

Average Home Price Expectation

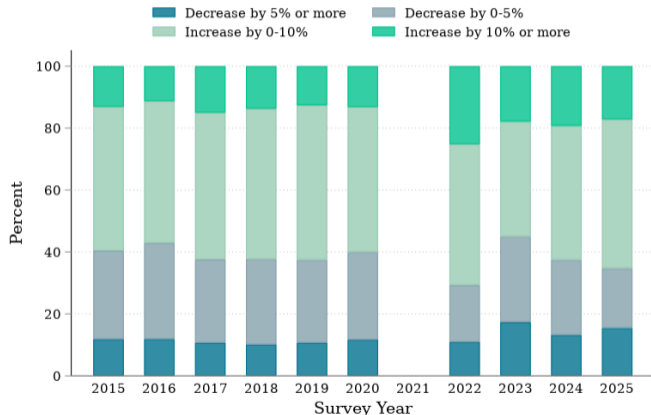
You estimated the current value of a typical home in your zip code to be \$X. What do you think the value of such a home will be:



	1-Year		5-Year	
	2024	2025	2024	2025
Mean	5.1	5.7	2.7	3.7
Median	3.8	4.0	3.1	3.1
Std	13.8	10.3	7.2	4.5
25%	0.0	0.0	1.4	1.4
75%	8.9	10.0	5.4	5.9
Obs	1039	927	1037	926

Home Price 1-Year Expectation Distribution

You estimated the current value of a typical home in your zip code to be \$X. What do you think is the percent chance that the value of such a home 12 months from today will be:



	2024	2025
<-5%	13.2	15.5
-5 to 0%	24.2	19.2
0 to 10%	43.3	48.1
>10%	19.3	17.2
Obs	1041	950

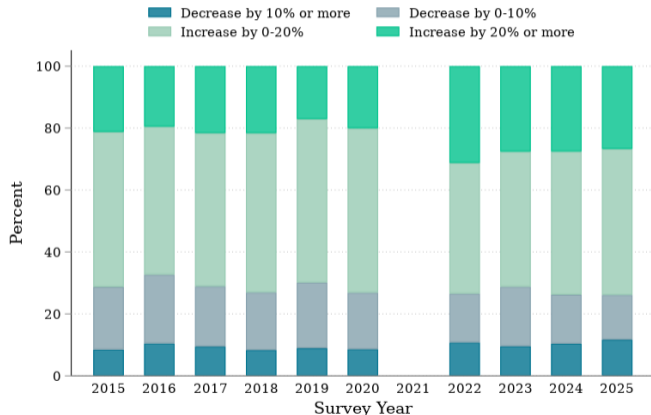
[▶ Question Q3B Detail](#)

[▶ Question Q3B1 Detail](#)

Note: Respondents to Q3B1 (all in 2025, half in 2024) have responses aggregated to match Q3B bins and graphs.

Home Price 5-Year Expectation Distribution

You estimated the current value of a typical home in your zip code to be \$X. What do you think is the percent chance that the value of such a home 5 years from today will be:



	2024	2025
< -10%	10.4	11.7
-10 to 0%	15.8	14.4
0 to 20%	46.3	47.2
>20%	27.5	26.7
Obs	1041	950

[▶ Question Q3C Detail](#)

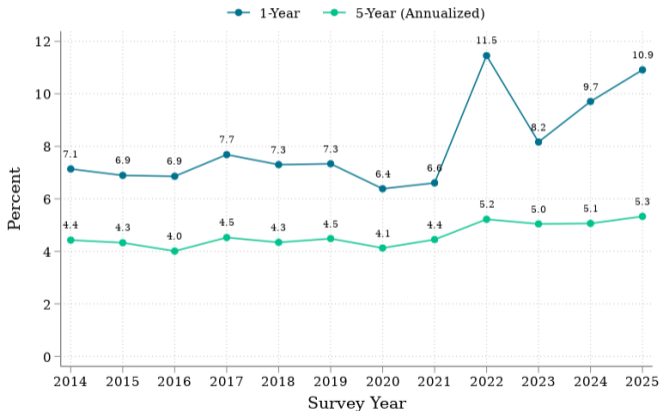
[▶ Question Q3C1 Detail](#)

Note: Respondents to Q3C1 (all in 2025, half in 2024) have responses aggregated to match Q3C bins and graphs.

Rent Price Expectations

Average Rent Price Expectation

If the typical home in your zip code could be rented, what do you think the average monthly rent of such a home (excluding utilities) would be...

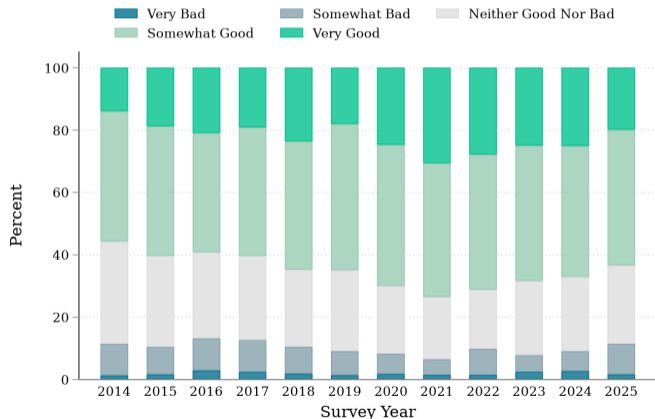


	1-Year		5-Year	
	2024	2025	2024	2025
Mean	9.7	10.9	5.1	5.3
Median	7.1	8.0	4.6	4.6
Std	10.8	12.3	4.3	4.1
25%	3.3	3.4	2.6	3.1
75%	14.3	15.0	7.1	7.6
Obs	1038	932	1038	931

Housing Outlook

Housing as an Investment Distribution

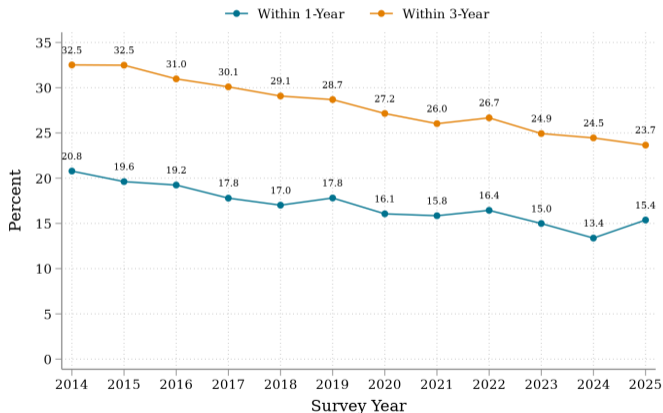
If someone had a large sum of money that they wanted to invest, would you say that relative to other possible financial investments, buying property in your zip code today is:



	2024	2025
Very Bad	2.7	1.7
Somewhat Bad	6.4	9.8
Neither	23.8	25.1
Somewhat Good	42.0	43.5
Very Good	25.1	19.9
Obs	1041	949

Probability of Moving

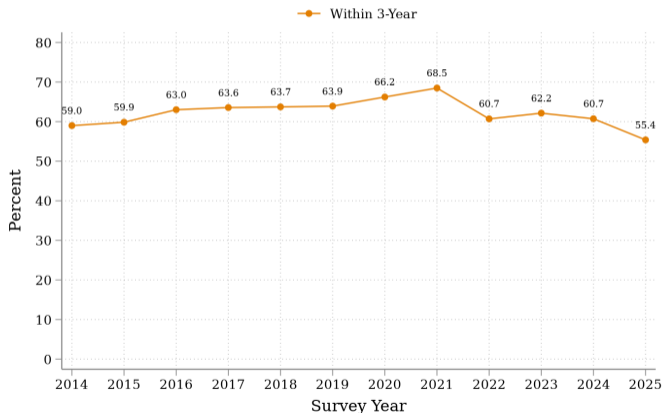
What is the percent chance that [over the next 12 months] [over the next three years] you will move to a different primary residence?



	1-Year		3-Year	
	2024	2025	2024	2025
Mean	13.4	15.4	24.5	23.7
Median	2.0	2.0	10.0	10.0
Std	22.9	26.1	30.1	30.8
25%	0.0	0.0	1.0	0.0
75%	15.0	20.0	40.0	40.0
Obs	1040	949	1041	949

Probability of Buying

And if you were to move to a different primary residence over the next three years, what is the percent chance that you would buy (as opposed to rent) your new home?

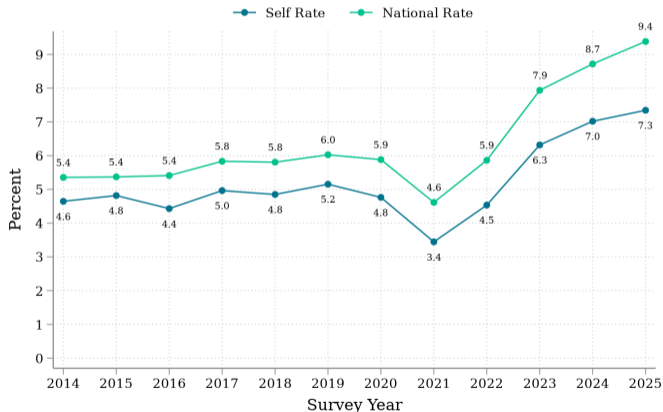


	3-Year	
	2024	2025
Mean	60.7	55.4
Median	70.0	51.0
Std	35.4	35.3
25%	30.0	22.0
75%	95.0	90.0
Obs	689	586

Mortgage Rates

30-Year Perceptions Today

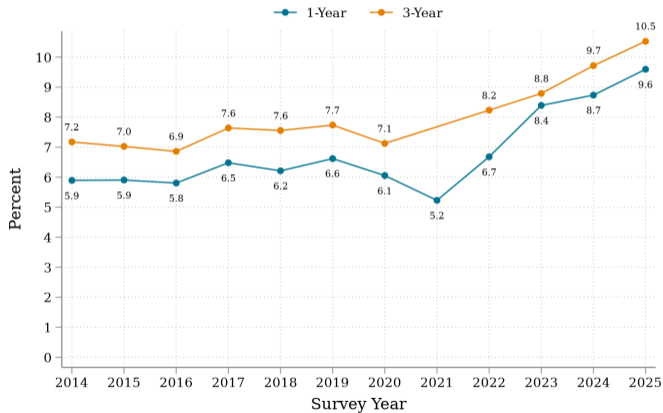
What mortgage interest rate do you think you would qualify for? What do you think is the average interest rate (for all borrowers) on a new 30-year fixed-rate mortgage as of today?



	Self		Nation	
	2024	2025	2024	2025
Mean	7.0	7.3	8.7	9.4
Median	6.0	6.0	7.0	7.0
Std	3.7	4.7	5.4	7.1
25%	5.0	5.0	6.0	6.0
75%	7.0	7.0	8.0	8.0
Obs	881	766	1036	937

Average National 30-Year

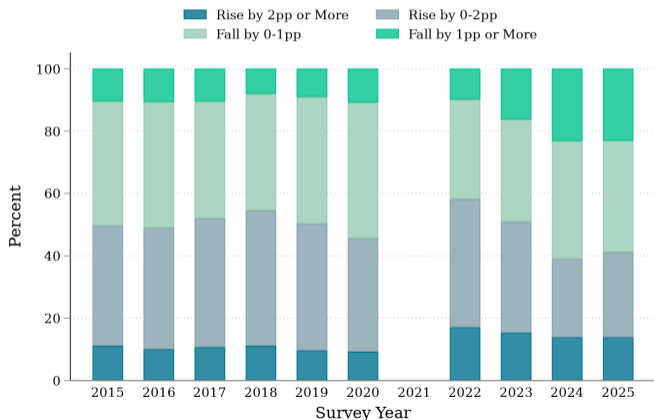
What do you think the average interest rate on a 30-year fixed-rate mortgage will be:



	1-Year		3-Year	
	2024	2025	2024	2025
Mean	8.7	9.6	9.7	10.5
Median	6.5	7.0	6.0	7.0
Std	6.3	8.2	9.1	10.1
25%	5.0	6.0	5.0	5.0
75%	8.0	8.5	10.0	10.0
Obs	1036	937	1036	936

Rate Distribution

What do you think is the percent chance that one year from today the average interest rate on a 30-year fixed-rate mortgage will be:

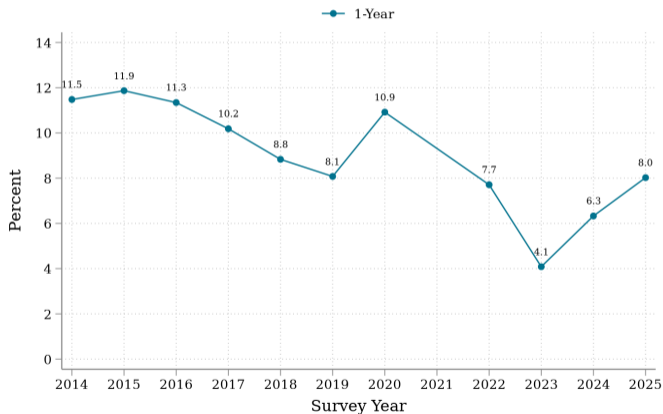


	2024	2025
Rise by 2pp or More	13.9	13.9
Rise by 0-2pp	25.1	27.2
Fall by 0-1pp	37.7	35.7
Fall by 1pp or More	23.2	23.1
Obs	1041	950

Owners

Probability of Refinancing in 12 months

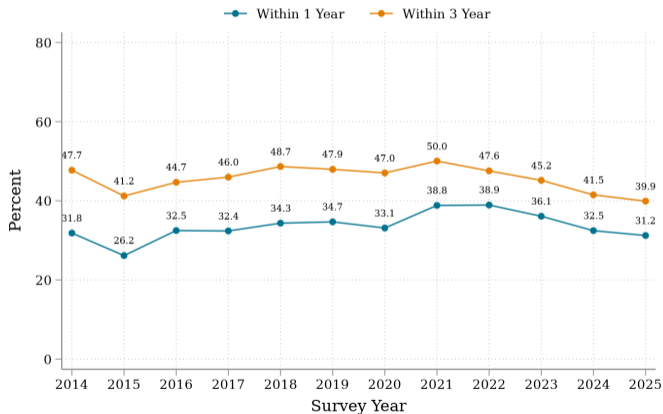
What is the percent chance that over the next 12 months you will refinance the mortgage on your primary residence?



	1-Year	
	2024	2025
Mean	6.3	8.0
Median	0.0	0.0
Std	14.5	16.8
25%	0.0	0.0
75%	4.0	7.0
Obs	464	392

Probability of Home Investments

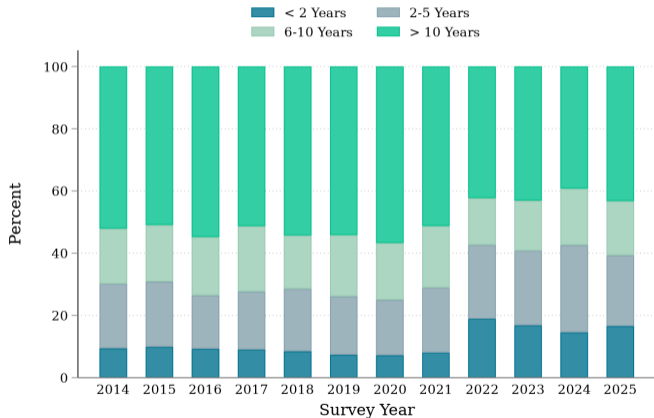
What do you think is the percent chance that you will make any investments in your home (not including regular maintenance and repairs) costing more than \$5,000 total:



	1-Year		3-Year	
	2024	2025	2024	2025
Mean	32.5	31.2	41.5	39.9
Median	20.0	20.0	35.0	30.0
Std	30.8	31.9	31.5	32.0
25%	7.0	5.0	14.0	10.0
75%	50.0	50.0	65.0	64.0
Obs	746	641	746	642

Home Tenure Expectation

How many more years do you expect to stay in this home as of today?

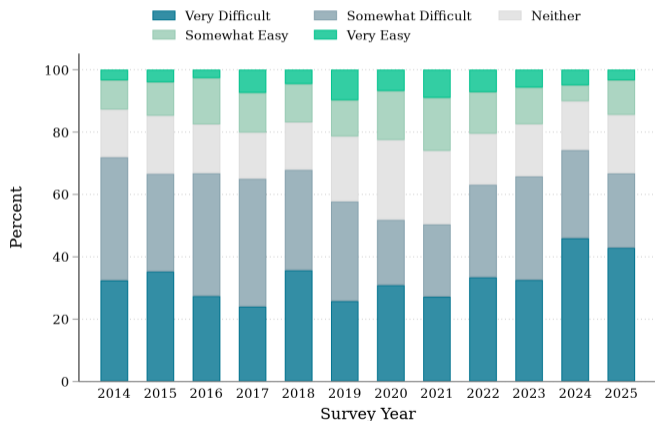


	2024	2025
< 2 Years	14.6	16.6
2-5 Years	28.0	22.8
6-10 Years	18.2	17.4
> 10 Years	39.2	43.2
Obs	1041	950

Renters

Ease of Obtaining Mortgage Today

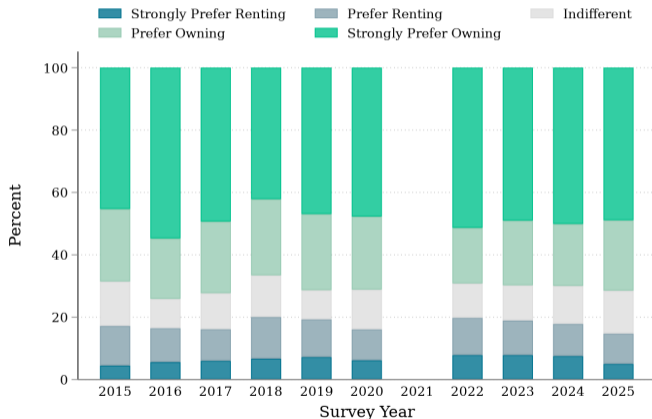
If you [and/or your spouse/partner] wanted to buy a home today, do you think it would be easy or difficult for you to obtain a home mortgage?



	2024	2025
Very Difficult	46.0	42.9
Somewhat Difficult	28.2	23.9
Neither	15.7	18.7
Somewhat Easy	5.1	11.1
Very Easy	5.0	3.4
Obs	295	308

Preference for Owning

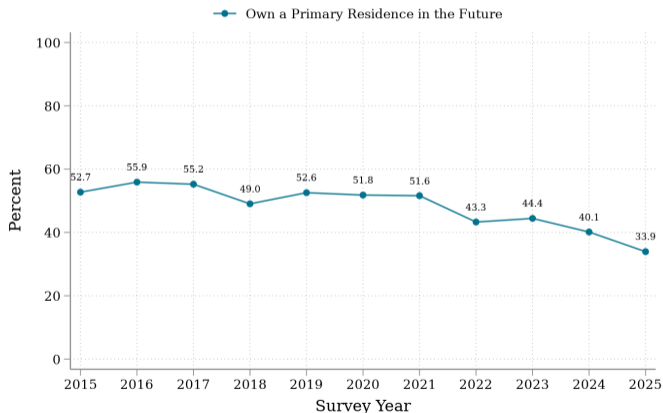
Assuming you had the financial resources to do so, would you like to own instead of rent your primary residence?



	2024	2025
Strongly Prefer Renting	7.6	5.0
Prefer Renting	10.3	9.7
Indifferent	12.2	13.8
Prefer Owning	19.8	22.6
Strongly Prefer Owning	50.1	48.9
Obs	295	308

Probability of Buying Later

What do you think is the percent chance that you will own a primary residence at some point in the future?



	In the Future	
	2024	2025
Mean	40.1	33.9
Median	35.0	20.0
Std	35.7	35.0
25%	4.0	2.0
75%	70.0	52.0
Obs	295	308

Home Price Expectations Questions

Question Q3A Detail

You estimated the current value of a typical home in your zip code to be \$[Q1]. Now, we would like you to think about the future value of such a home. What do you think the value of such a home will be:

- One year from today? _____ dollars (i.e. a Y% increase/decrease)
- Five years from today? _____ dollars (i.e. a Y% increase/decrease)

Autopopulate Y based on dollar response

▶ [Average Home Price Expectation](#)

Question Q3B Detail

You estimated the current value of a typical home in your zip code to be $[\text{Q1}]$. What do you think is the percent chance that the value of such a home 12 months from today will be...

- Less than $[0.95 * \text{Q1}]$ dollars? _____ percent chance
- Between $[0.95 * \text{Q1}]$ and $[\text{Q1}]$ dollars? _____ percent chance
- Between $[\text{Q1}]$ and $[1.1 * \text{Q1}]$ dollars? _____ percent chance
- More than $[1.1 * \text{Q1}]$ dollars? _____ percent chance

All dollar values are rounded to the nearest \$100

▶ Home Price 1-Year Expectation Distribution

Question Q3B1 Detail

You estimated the current value of a typical home in your zip code to be $Q1$. What do you think is the percent chance that the value of such a home 12 months from today will be...

- Less than $[0.90*Q1]$ dollars? _____ percent chance
- Between $[0.90*Q1]$ and $[0.95*Q1]$ dollars? _____ percent chance
- Between $[0.95*Q1]$ and $[0.975*Q1]$ dollars? _____ percent chance
- Between $[0.975*Q1]$ and $[Q1]$ dollars? _____ percent chance
- Between $[Q1]$ and $[1.05*Q1]$ dollars? _____ percent chance
- Between $[1.05*Q1]$ and $[1.10*Q1]$ dollars? _____ percent chance
- Between $[1.10*Q1]$ and $[1.15*Q1]$ dollars? _____ percent chance
- More than $[1.15*Q1]$ dollars? _____ percent chance

All dollar values are rounded to the nearest \$100

Question Q3C Detail

You estimated the current value of a typical home in your zip code to be $\$[Q1]$. What do you think is the percent chance that the value of such a home 5 years from today will be...

- Less than $[0.9*Q1]$ dollars? _____ percent chance
- Between $[0.9*Q1]$ and $[Q1]$ dollars? _____ percent chance
- Between $[Q1]$ and $[1.2*Q1]$ dollars? _____ percent chance
- More than $[1.2*Q1]$ dollars? _____ percent chance

All dollar values are rounded to the nearest \$100

▶ [Home Price 5-Year Expectation Distribution](#)

Question Q3C1 Detail

You estimated the current value of a typical home in your zip code to be $Q1$. What do you think is the percent chance that the value of such a home 5 years from today will be...

- Less than $[0.80*Q1]$ dollars? _____ percent chance
- Between $[0.80*Q1]$ and $[0.90*Q1]$ dollars? _____ percent chance
- Between $[0.90*Q1]$ and $[0.95*Q1]$ dollars? _____ percent chance
- Between $[0.95*Q1]$ and $[Q1]$ dollars? _____ percent chance
- Between $[Q1]$ and $[1.10*Q1]$ dollars? _____ percent chance
- Between $[1.10*Q1]$ and $[1.20*Q1]$ dollars? _____ percent chance
- Between $[1.20*Q1]$ and $[1.40*Q1]$ dollars? _____ percent chance
- More than $[1.40*Q1]$ dollars? _____ percent chance

All dollar values are rounded to the nearest \$100

[▶ Home Price 5-Year Expectation Distribution](#)

Rent Price Expectations Questions

Question Q3D Detail

If the typical home in your zip code (the house/apartment you have considered so far) could be rented, what do you think the average monthly rent of such a home (excluding utilities) would be...

- Today? _____ dollars
- One year from today? _____ dollars
- Five years from today? _____ dollars

All dollar values are converted into a percent increase from today

▶ Average Rent Price Expectation

Housing Outlook Questions

Question Q7 Detail

If someone had a large sum of money that they wanted to invest, would you say that relative to other possible financial investments, buying property in your zip code today is:

- A very good investment
- A somewhat good investment
- Neither good nor bad as an investment
- A somewhat bad investment
- A very bad investment

▶ Housing as an Investment Distribution

Question Q6D/A Detail

We would now like you to think about your future moving plans. What is the percent chance that [over the next 12 months] [over the next three years] you will move to a different primary residence?

Values: 0-100

▶ Probability of Moving

Question Q6C Detail

And if you were to move to a different primary residence over the next three years, what is the percent chance that you would buy (as opposed to rent) your new home?

Values: 0-100

► Probability of Buying

Mortgage Rate Questions

Question Q5/5B Detail

Assume that you applied for a 30-year fixed-rate mortgage today. What mortgage interest rate do you think you would qualify for? What do you think is the average interest rate (for all borrowers) on a new 30-year fixed-rate mortgage as of today?

- Enter Percent: _____ %
- I would not qualify at any mortgage rate

▶ 30-Year Perceptions Today

Question Q5C Detail

What do you think the average interest rate on a 30-year fixed-rate mortgage will be:

- One year from today? _____ %
- Three years from today? _____ %

▶ Average National 30-Year

Question Q5D Detail

What do you think is the percent chance that one year from today the average interest rate on a 30-year fixed-rate mortgage will be...

- Lower than [Q5b-1]? _____ percent chance
- Between [Q5b-1]% and [Q5b]%? _____ percent chance
- Between [Q5b]% and [Q5b+2]? _____ percent chance
- Higher than [Q5b+2]? _____ percent chance

Q5b is their perception of 30-year mortgage rates today

▶ Rate Distribution

Owners Questions

Question QH6B Detail

What is the percent chance that over the next 12 months you will refinance the mortgage on your primary residence?

Values: 0-100

▶ Probability of Refinancing in 12 months

Question QH4Bnew Detail

What do you think is the percent chance that you will make any investments in your home (such as remodeling, additions, upgrades, landscaping, but not including regular maintenance and repairs) costing more than \$5,000 total:

- Over the next 12 months?
- Over the next three years?

▶ Probability of Home Investments

Question QH1C Detail

How many more years do you expect to stay in this home as of today?

- Less than 2 years
- 2-3 years
- 4-5 years
- 6-7 years
- 8-10 years
- More than 10 years

▶ Home Tenure Expectation

Renters Questions

Question QR5 Detail

If you ['and/or your spouse/partner'] wanted to buy a home today, do you think it would be easy or difficult for you to obtain a home mortgage?

- Very easy
- Somewhat easy
- Neither easy nor difficult
- Somewhat difficult
- Very difficult

▶ Ease of Obtaining Mortgage Today

Question QR8 Detail

Assuming you had the financial resources to do so, would you like to own instead of rent your primary residence?

- Yes, would strongly prefer owning
- Yes, would prefer owning
- Indifferent between owning and renting
- No, would prefer renting
- No, would strongly prefer renting

▶ Preference for Owning

Question QR9 Detail

What do you think is the percent chance that you will own a primary residence at some point in the future?

Values: 0-100

▶ Probability of Buying Later