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Interactive Chart Guide for SCE Housing Survey

General Notes

- The exact survey questions are provided in a separate document; below, we note which questions the different charts are based on.
- All statistics shown are weighted to be representative of the US population of household heads in terms of income, education, age, and region. Note that the SCE Housing Survey results that were published in prior years (e.g. here) were unweighted; hence the statistics for 2014 and 2015 published now can differ from those published in these earlier releases.
- All continuous outcomes are winsorized at the top/bottom 2.5% before we calculate the reported statistics (average, median, dispersion), unless otherwise specified. An exception is made for "bounded" questions such as those asking for a "percent chance," since only responses ranging from 0 to 100 were accepted by the online survey.
- Some of the questions were only added to the survey in 2015 (not 2014), explaining why in some cases the time series is shorter.
- Throughout, "Dispersion" refers to the range between the 25th and the 75th percentile of the distribution of responses. This interquartile range represents a measure of disagreement between individual respondents.
- Throughout, the "Demographics" tab shows how responses differ across groups of respondents based on age, income, education, regions, and whether they own or rent their primary residence. With the exception of ownership status for their primary residence, which comes directly from the housing survey, this demographic information is pulled from the monthly SCE Core survey.
- Data for the following variables are unavailable for the year 2021: Home Price Change Distribution (one- and five-year), Mortgage Rate Expectations (three-year), Mortgage Rate Distribution, Probability of Refinancing, Preference for Owning.

Home Prices / Rents

Chart 1 – Home Price Change Expectations

- Subtitle: Average home price change expectation
- Based on Q1, Q3a.

    - Variable 1: 1-year ahead

        Respondents are asked for the value of a typical home in their zip code (where value = how much that typical home would approximately sell for). They are then asked

what they believe the value of such a home would be one year from now. Using the responses to these two questions, an expected home price change rate is computed. Variable 1 is the mean across all respondents of their expected home price change rates.

- Variable 2: 5-years ahead, annualized

  Same as above except that respondents are asked about the current value of a typical home in their zip code now and in five years. This number is annualized.
- The "1-year detail" and "5-year detail" toggles show the median and the dispersion of responses (in addition to the average).

Chart 2 – Home Price Change Distribution

Toggle 1: 1-year horizon

- Subtitle: Average probability of specified change in home prices over the next 1 year
- Based on Q3b.

  - Variable 1: Decrease by 5% or more

    Respondents are asked for the percent chance that, over the next 12 months, the price of a typical home in their zip code will drop 5% or more. Variable 1 is the mean across all respondents of their belief that house prices will drop by 5% or more.
  - Variable 2: Decrease by 0-5%

    Respondents are asked for the percent chance that, over the next 12 months, the price of a typical home in their zip code will drop between 0 and 5%. Variable 2 is the mean across all respondents of their belief that house prices will drop between 0 and 5%.
  - Variable 3: Increase by 0-10%

    Respondents are asked for the percent chance that, over the next 12 months, the price of a typical home in their zip code will rise between 0 and 10%. Variable 3 is the mean across all respondents of their belief that house prices will rise between 0 and 10%.
  - Variable 4: Increase by 10% or more

    Respondents are asked for the percent chance that, over the next 12 months, the price of a typical home in their zip code will rise more than 10%. Variable 4 is the mean across all respondents of their belief that house prices will rise by more than 10%.
- In 2024 and onward, more granular home price change distribution bins were introduced (Q3b1). Specifically, respondents were asked to allocate probability into eight bins, each constituting half of one of the four bins above (e.g., Decrease by 5% or more split into decrease by 10% or more and decrease by 5% to 10%). For consistency, published results still use the original four bins (probability assigned to two bins aggregated to one for each respondent).

Toggle 2: 5-year horizon

- Subtitle: Average probability of specified change in home prices over the next 5 years
- Based on Q3c.
    - Variable 1: Decrease by 10% or more

      Respondents are asked for the percent chance that, over the next 5 years, the price of a typical home in their zip code will drop 10% or more. Variable 1 is the mean across all respondents of their belief that house prices will drop by 10% or more.
    - Variable 2: Decrease by 0-10%

      Respondents are asked for the percent chance that, over the next 5 years, the price of a typical home in their zip code will drop between 0 and 10%. Variable 2 is the mean across all respondents of their belief that house prices will drop between 0 and 10%.
    - Variable 3: Increase by 0-20%

      Respondents are asked for the percent chance that, over the next 5 years, the price of a typical home in their zip code will rise between 0 and 20%. Variable 3 is the mean across all respondents of their belief that house prices will rise between 0 and 20%.
    - Variable 4: Increase by 20% or more

      Respondents are asked for the percent chance that, over the next 5 years, the price of a typical home in their zip code will rise more than 20%. Variable 4 is the mean across all respondents of their belief that house prices will rise by more than 20%.
- In 2024 and onward, more granular home price change distribution bins were introduced (Q3c1). Specifically, respondents were asked to allocate probability into eight bins, each constituting half of one of the four bins above (e.g., Decrease by 10% or more split into decrease by 20% or more and decrease by 10% to 20%). For consistency, published results still use the original four bins (probability assigned to two bins aggregated to one for each respondent).

Chart 3 – Rent Change Expectations

- Subtitle: Average rent change expectation
- Based on question Q3d
    - Variable 1: 1year ahead

      Respondents are asked what the average monthly rent for a typical home in their zip code would be now, and 12 months from now. From these, a 1 year expected rent price change is computed. Variable 1 is the mean expected rent change across all respondents.
    - Variable 2: 5-years ahead, annualized

      Same as above except that respondents are asked about the current rent of a typical home in their zip code now and in five years. This number is annualized.
    - The "1-year detail" and "5-year detail" toggles show the median and the dispersion of responses (in addition to the average).

Chart 4 – Housing as Investment

- Subtitle: Relative to other possible financial investments, is buying property in your zip code today a good or bad investment?
- Based on question Q7
    - Variable 1: Very bad

      Respondents are asked whether, if someone had a large sum of money that they wanted to invest, buying property in their zip code today is a good or bad investment relative to other possible financial investments. Variable 1 is the percentage of respondents who believe residential investment is a "very bad" choice compared to other possible financial investments.
    - Variable 2: Somewhat bad

      Respondents are asked whether, if someone had a large sum of money that they wanted to invest, buying property in their zip code today is a good or bad investment relative to other possible financial investments. Variable 2 is the percentage of respondents who believe residential investment is a "somewhat bad" choice compared to other possible financial investments.
    - Variable 3: Neither Good nor Bad

      Respondents are asked whether, if someone had a large sum of money that they wanted to invest, buying property in their zip code today is a good or bad investment relative to other possible financial investments. Variable 3 is the percentage of respondents who believe residential investment is a "neither good nor bad" choice compared to other possible financial investments.
    - Variable 4: Somewhat Good

      Respondents are asked whether, if someone had a large sum of money that they wanted to invest, buying property in their zip code today is a good or bad investment relative to other possible financial investments. Variable 4 is the percentage of respondents who believe residential investment is a "somewhat good" choice compared to other possible financial investments.
    - Variable 5: Very Good

      Respondents are asked whether, if someone had a large sum of money that they wanted to invest, buying property in their zip code today is a good or bad investment relative to other possible financial investments. Variable 5 is the percentage of respondents who believe residential investment is a "very good" choice compared to other possible financial investments.

Chart 5 – Probability of Moving

- Subtitle: Average probability of moving
- Based on questions Q6a and Q6d
    - Variable 1: Within 1 year

      Respondents were asked the percent chance they would move to a new primary residence in the next 12 months. Variable 1 shows the mean likelihood of moving within 1 year.
    - Variable 2: Within 3 years

      Same as above except that respondents are asked about the probability that they will move in the next 3 years.
    - The "1-year detail" and "3-year detail" toggles show the median and the dispersion of responses (in addition to the average).

Chart 6 – Probability of Buying

- Subtitle: Average probability of buying, conditional on moving in next 3 years
- Based on question Q6c
    - Variable 1: Average

      For respondents who said there was at least a 5% chance that they would move to a new primary residence in the next 3 years, we compute the average percent chance that they would buy (as opposed to rent) their home if they did move to a new primary residence in the next 3 years. Variable 1 shows the mean likelihood of buying, conditional on moving within 3 years.
    - The "Detail" toggle shows the median and the dispersion of responses (in addition to the average).

Chart 7 – Rate Perceptions

- Subtitle: Average mortgage rate perception for 30-year fixed rate mortgage today
- Based on questions Q5 and Q5b
    - Variable 1: Self rate today

      Respondents are asked what mortgage interest rate they believe they would qualify for if they applied for a 30-year fixed-rate mortgage today. Variable 1 shows the mean of these estimates.
    - Variable 2: National rate today

      Respondents are asked what they believe the average mortgage interest rate (for all borrowers) on a new 30-year fixed-rate mortgage is as of today. Variable 2 shows the mean of these estimates.
    - The "Self rate today" and "National rate today" toggles show the median and the dispersion of responses (in addition to the average).

Chart 8 – Rate Expectations

- Subtitle: Average mortgage rate expectation for 30-year fixed rate mortgage
- Based on question Q5c
    - Variable 1: National Rate in 1 Year

      Respondents are asked what they believe the average interest rate on a 30-year fixed-rate mortgage will be in 1 year. Variable 1 shows the mean of these estimates.
    - Variable 2: National Rate in 3 Years

      Respondents are asked what they believe the average interest rate on a 30-year fixed-rate mortgage will be in 3 years. Variable 2 shows the mean of these estimates.
    - The "National rate in 1 year" and "National rate in 3 years" toggles show the median and the dispersion of responses (in addition to the average).

Chart 9 – Rate Distribution

- Subtitle: Average probability of specified change in mortgage rate in 1 year
- Based on question Q5d
    - Variable 1: Fall by 1pp or more

      Respondents are asked the percent chance that, over the next 12 months, the average interest rate on a 30-year fixed rate mortgage will be more than 1% lower than their previously indicated current national interest rate expectation. Variable 1 is the mean across all respondents of their belief that mortgage rates will drop by 1% or more.
    - Variable 2: Fall by 0-1pp

      Respondents are asked the percent chance that, over the next 12 months, the average interest rate on a 30-year fixed rate mortgage will be between 0 and 1% lower than their previously indicated current national interest rate expectation. Variable 2 is the mean across all respondents of their belief that mortgage rates will drop by less than 1%.
    - Variable 3: Rise by 0-2pp

      Respondents are asked the percent chance that, over the next 12 months, the average interest rate on a 30-year fixed rate mortgage will be between 0 and 2% higher than their previously indicated current national interest rate expectation. Variable 3 is the mean across all respondents of their belief that mortgage rates will rise by less than 2%.
    - Variable 4: Rise More Than 2%

      Respondents are asked the percent chance that, over the next 12 months, the average interest rate on a 30-year fixed rate mortgage will be more than 2% higher than their previously indicated current national interest rate expectation. Variable 4 is the mean across all respondents of their belief that mortgage rates will rise by 2% or more.

Chart 10 – Probability of Refinancing

- Subtitle: Average likelihood of refinancing over next 12 months
- Based on question QH6b
    - Variable 1: Average

        Respondents who own their primary residence were asked the probability that they would refinance the mortgage on their primary residence within the next 12 months. Variable 1 reports the mean probability.
    - The "Detail" toggle shows the median and the dispersion of responses (in addition to the average).

Chart 11 – Probability of Home Investments

- Subtitle: Average likelihood of investing in home
- Based on questions QH4b and QH4b1
    - Variable 1: Within 1 year

        Respondents who own their primary residence were asked how likely they were to make investments in their home (not including regular maintenance and repairs) in the next 12 months totaling more than $5,000. Variable 1 reports the mean likelihood.
    - Variable 2: Within 3 years

        Same as above except that respondents are asked about the probability that they will invest in their home in the next 3 years.
    - The "1-year detail" and "3-year detail" toggles show the median and the dispersion of responses (in addition to the average).

Chart 12 – Home Tenure Expectations

- Subtitle: How many more years do you expect to stay in this home as of today?
- Based on question QH1c
    - Variable 1: Less Than 2 Years

        Respondents who own their primary residence were asked how long they expect to live in their current home. Variable 1 reports the percentage of respondents who expect to live in their home for less than the next 2 years.
    - Variable 2: From 2 To 5 Years

        Respondents who own their primary residence were asked how long they expect to live in their current home. Variable 2 reports the percentage of respondents who expect to live in their home for the next 2 to 5 years.
    - Variable 3: 6 to 10 Years

        Respondents who own their primary residence were asked how long they expect to live in their current home. Variable 3 reports the percentage of respondents who expect to live in their home for the next 6 to 10 years.
    - Variable 4: More Than 10 Years

        Respondents who own their primary residence were asked how long they expect to live in their current home. Variable 3 reports the percentage of respondents who expect to live in their home for more than 10 more years.

- Home tenure expectations since 2022 were elicited from the combined sample of owners and renters, while prior to 2022 these were elicited solely from the sample of owners. Aggregate statistics from 2022 onward were adjusted in May 2026 to only reflect the responses of owners.

Chart 13 – Ease of Obtaining Mortgage

- Subtitle: If you wanted to buy a home today, do you think it would be easy or difficult for you to obtain a home mortgage?
- Based on question QR5
    - Variable 1: Very Difficult

        Respondents who rent their primary residence were asked how difficult it would be for them to obtain a mortgage today. Variable 1 reports the percentage of respondents who believe obtaining a mortgage would be "very difficult".
    - Variable 2: Somewhat Difficult

        Respondents who rent their primary residence were asked how difficult it would be for them to obtain a mortgage today. Variable 2 reports the percentage of respondents who believe obtaining a mortgage would be "somewhat difficult".
    - Variable 3: Neither

        Respondents who rent their primary residence were asked how difficult it would be for them to obtain a mortgage today. Variable 3 reports the percentage of respondents who believe obtaining a mortgage would be "neither easy nor difficult".
    - Variable 4: Somewhat Easy

        Respondents who rent their primary residence were asked how difficult it would be for them to obtain a mortgage today. Variable 4 reports the percentage of respondents who believe obtaining a mortgage would be "somewhat easy".
    - Variable 5: Very Difficult

        Respondents who rent their primary residence were asked how difficult it would be for them to obtain a mortgage today. Variable 5 reports the percentage of respondents who believe obtaining a mortgage would be "very easy".

Chart 14 – Preference for Owning

- Subtitle: Assuming you had the financial resources to do so, would you like to own instead of rent your primary residence?
- Based on question QR8
    - Variable 1: Strongly Prefer Owning

        Respondents who rent their primary residence were asked their preference for owning instead of renting their home. Variable 1 reports the percentage of respondents who "strongly prefer" renting.
    - Variable 2: Prefer Owning

        Respondents who rent their primary residence were asked their preference for owning instead of renting their home. Variable 2 reports the percentage of respondents who "prefer" renting.
    - Variable 3: Indifferent

        Respondents who rent their primary residence were asked their preference for owning instead of renting their home. Variable 3 reports the percentage of respondents who are "indifferent" to owning.

- Variable 4: Prefer Renting

  Respondents who rent their primary residence were asked their preference for owning instead of renting their home. Variable 4 reports the percentage of respondents who "prefer" owning.
- Variable 5: Strongly Prefer Renting

  Respondents who rent their primary residence were asked their preference for owning instead of renting their home. Variable 5 reports the percentage of respondents who "strongly prefer" owning.

Chart 15 – Probability of Buying

- Subtitle: Average probability of owning a primary residence at some point in the future
- Based on question QR9
  - Variable 1: Average

    Respondents who rent their primary residence were asked how likely they were to own a primary residence in the future. Variable 1 reports the mean probability of future primary residence ownership.
  - The "Detail" toggle shows the median and the dispersion of responses (in addition to the average).