Survey of Consumer Expectations

Housing Survey – 2026

Federal Reserve Bank of New York

May 2026

Demographic Breakdown

Demographic Breakdown

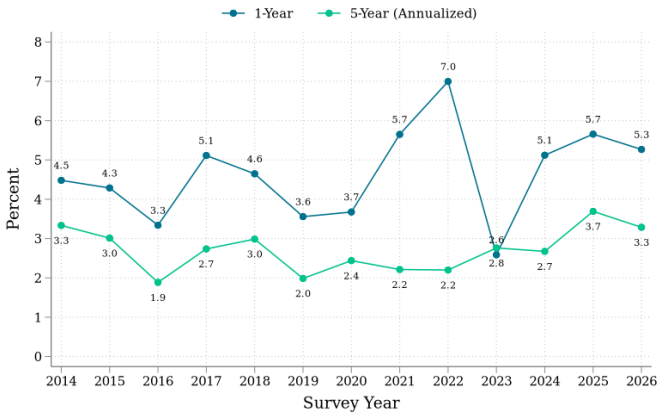
	2025			2026		
	Full Sample	Nonowners	Owners	Full Sample	Nonowners	Owners
Observations	950	308	642	921	261	660
Weighted Fraction of Sample (%)		35.4	64.6		34.0	66.0
Male	49.9	41.8	54.3	49.0	39.8	53.7
White	84.0	75.6	88.5	81.4	71.2	86.7
Married or Living with Partner	60.2	38.0	72.3	53.3	35.0	62.7
Retired	25.6	14.4	31.6	25.9	12.5	32.8
Unemployed	5.2	8.7	3.2	4.1	8.8	1.7
Have You Ever Owned a Home?	72.6	22.7	100.0	74.3	24.5	100.0
Income						
Under 60k	47.5	69.2	35.5	48.5	66.1	39.3
Over 60k	52.5	30.8	64.5	51.5	33.9	60.7
Education						
Up to High School	33.9	47.0	26.7	33.8	43.2	28.9
Some College	30.4	28.0	31.7	30.3	30.5	30.2
BA or Higher	35.7	24.9	41.6	35.9	26.3	40.8
Region						
West	22.5	27.8	19.6	22.4	21.5	22.9
Midwest	22.5	22.2	22.6	22.1	20.5	22.9
South	37.3	31.9	40.2	37.2	34.9	38.4
Northeast	17.7	18.1	17.5	18.2	23.1	15.7
Age (in Years)	51.3	45.2	54.7	51.6	45.1	55.0
Tenure in Town/City (in Years)	20.1	16.2	22.2	19.7	15.5	21.9

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:

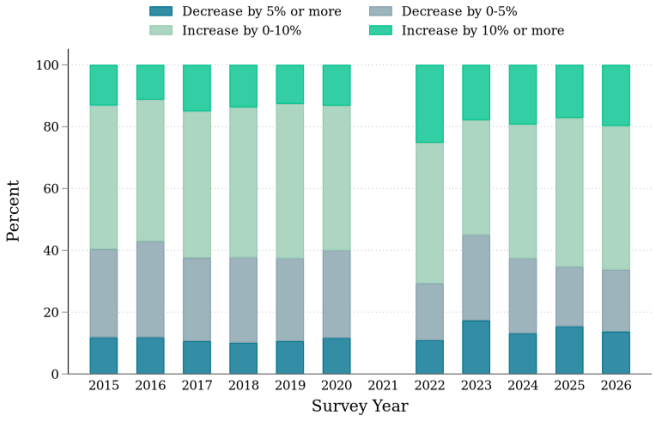


	1-Year		5-Year	
	2025	2026	2025	2026
Mean	5.7	5.3	3.7	3.3
Median	4.0	4.0	3.1	3.0
Std	10.3	11.9	4.5	4.7
25%	0.0	0.0	1.4	1.2
75%	10.0	10.0	5.9	5.2
Obs	927	916	926	905

▸ Question Q3A Detail

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:



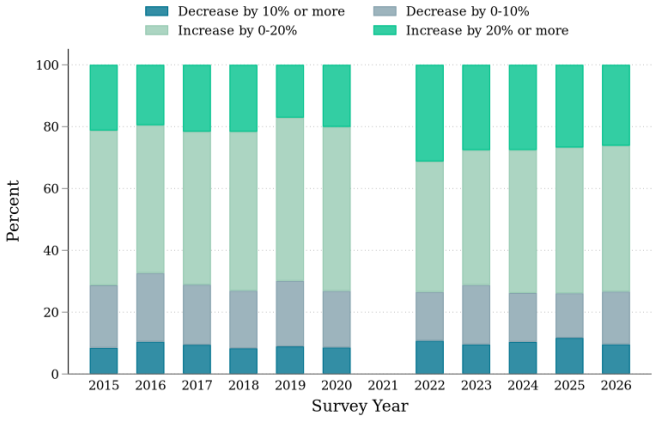
	2025	2026
<-5%	15.5	13.7
-5 to 0%	19.2	20.1
0 to 10%	48.1	46.5
>10%	17.2	19.7
Obs	950	921

- 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:



	2025	2026
$<$-10%	11.7	9.6
-10 to 0%	14.4	17.0
0 to 20%	47.2	47.2
$>$20%	26.7	26.1
Obs	950	921

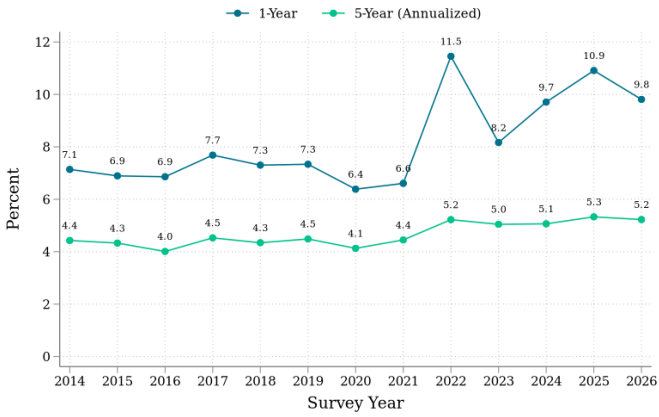
▸ Question Q3C Detail
▸ Question Q3C1 Detail

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...



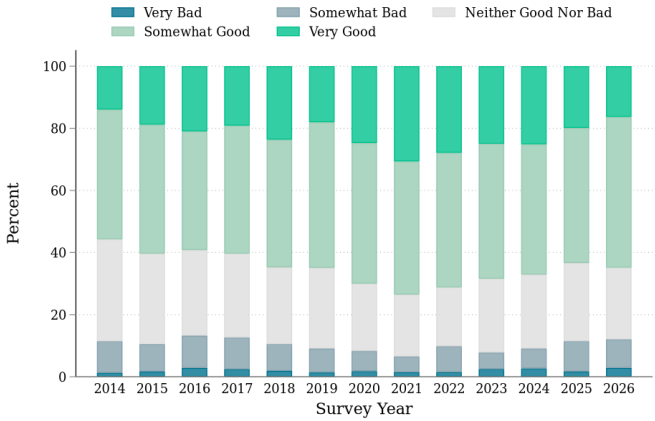
	1-Year		5-Year	
	2025	2026	2025	2026
Mean	10.9	9.8	5.3	5.2
Median	8.0	8.0	4.6	4.6
Std	12.3	10.2	4.1	4.2
25%	3.4	3.6	3.1	2.7
75%	15.0	14.3	7.6	7.4
Obs	932	920	931	920

▸ Question Q3D Detail

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:

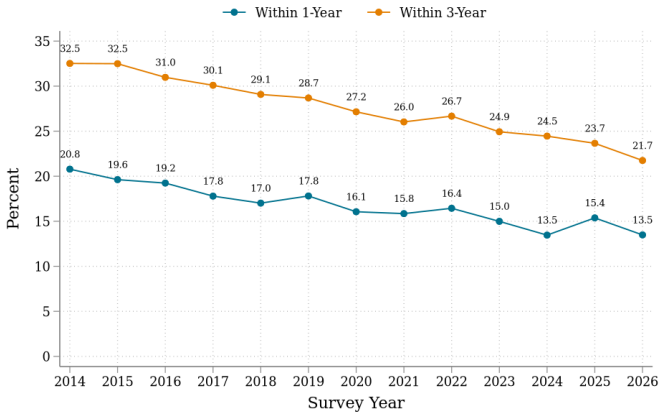


	2025	2026
Very Bad	1.7	2.9
Somewhat Bad	9.8	9.2
Neither	25.1	23.1
Somewhat Good	43.5	48.5
Very Good	19.9	16.3
Obs	949	921

▸ Question Q7 Detail

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?

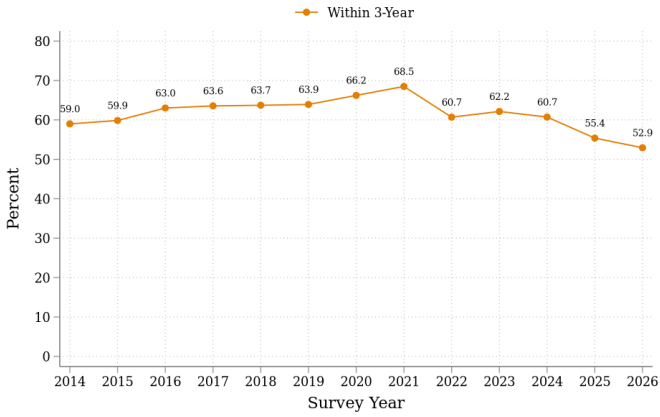


	1-Year		3-Year	
	2025	2026	2025	2026
Mean	15.4	13.5	23.7	21.7
Median	2.0	1.0	10.0	9.0
Std	26.1	23.7	30.8	29.3
25%	0.0	0.0	0.0	0.0
75%	20.0	16.0	40.0	31.0
Obs	949	921	949	921

▸ Question Q6D/A Detail

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	
	2025	2026
Mean	55.4	52.9
Median	51.0	50.0
Std	35.3	33.9
25%	22.0	21.0
75%	90.0	90.0
Obs	586	564

▸ Question Q6C Detail

Mortgage Rates

30-Year Perceptions Today

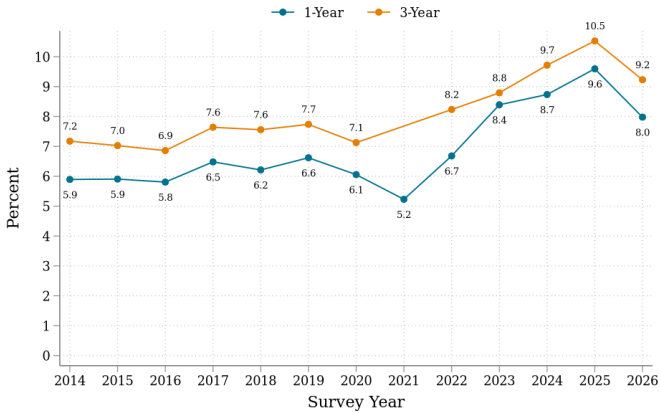
What mortgage interest rate do you think you would qualify for? What do you think is the average interest rate (for all borrowers) on a new 30-year fixed-rate mortgage as of today?

	Self		Nation	
	2025	2026	2025	2026
Mean	7.3	6.7	9.4	8.3
Median	6.0	6.0	7.0	6.5
Std	4.7	3.6	7.1	5.4
25%	5.0	5.0	6.0	6.0
75%	7.0	6.9	8.0	8.0
Obs	766	768	937	915

▸ Question Q5/5B Detail

Average National 30-Year

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

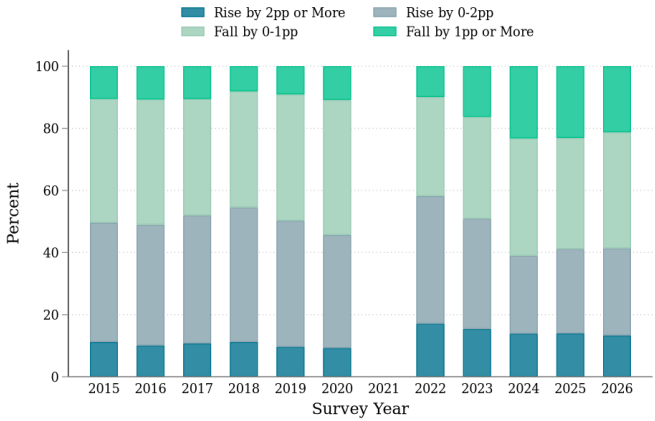


	1-Year		3-Year	
	2025	2026	2025	2026
Mean	9.6	8.0	10.5	9.2
Median	7.0	6.0	7.0	6.0
Std	8.2	5.4	10.1	8.0
25%	6.0	5.0	5.0	5.0
75%	8.5	8.0	10.0	9.0
Obs	937	916	936	916

▸ Question Q5C Detail

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:



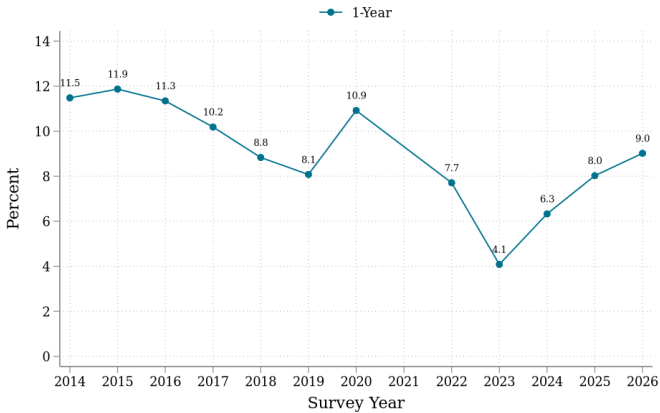
	2025	2026
Rise by 2pp or More	13.9	13.3
Rise by 0-2pp	27.2	28.1
Fall by 0-1pp	35.7	37.4
Fall by 1pp or More	23.1	21.3
Obs	950	921

▸ Question 5D Detail

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?

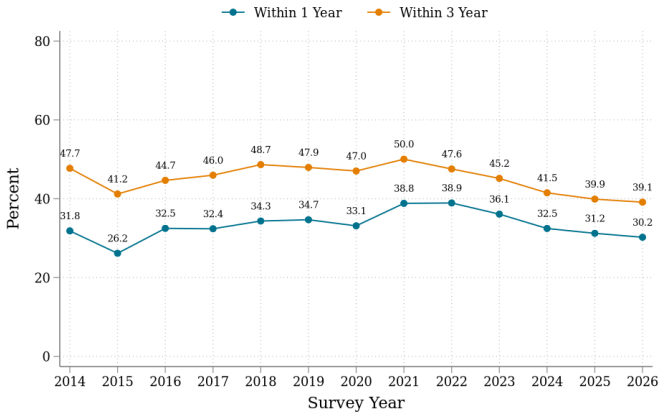


	1-Year	
	2025	2026
Mean	8.0	9.0
Median	0.0	0.0
Std	16.8	16.7
25%	0.0	0.0
75%	7.0	10.0
Obs	392	408

▸ Question QH6B Detail

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:

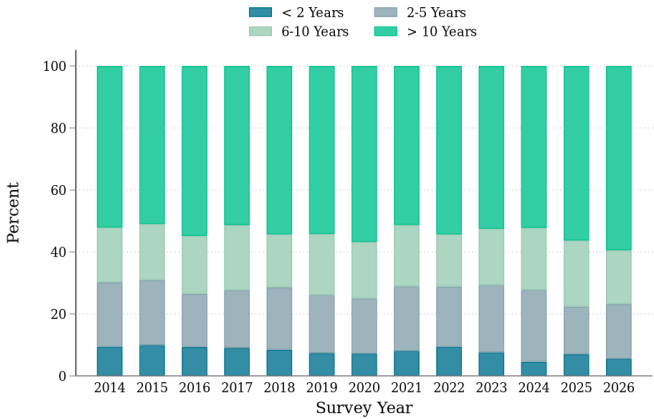


	1-Year		3-Year	
	2025	2026	2025	2026
Mean	31.2	30.2	39.9	39.1
Median	20.0	20.0	30.0	32.0
Std	31.9	30.3	32.0	31.2
25%	5.0	5.0	10.0	10.0
75%	50.0	50.0	64.0	60.0
Obs	641	660	642	660

▸ Question QH4Bnew Detail

Home Tenure Expectation

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



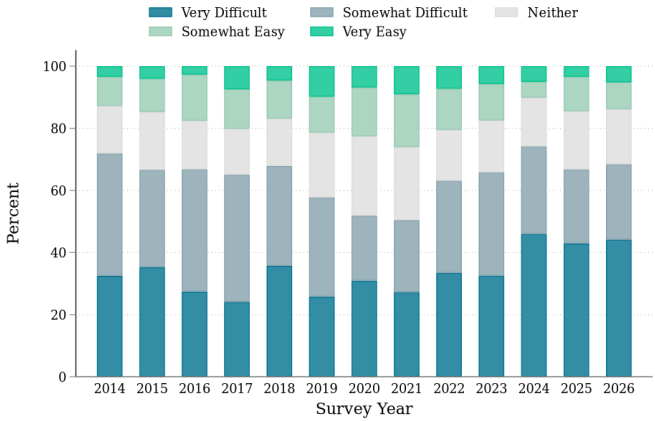
	2025	2026
$<$ 2 Years	7.0	5.5
2-5 Years	15.4	17.6
6-10 Years	21.4	17.4
$>$ 10 Years	56.3	59.4
Obs	642	660

▸ Question QH1C Detail

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?

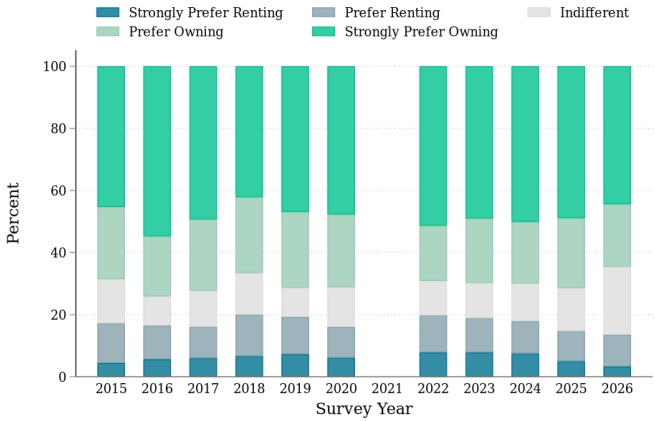


	2025	2026
Very Difficult	42.9	44.2
Somewhat Difficult	23.9	24.3
Neither	18.7	17.7
Somewhat Easy	11.1	8.7
Very Easy	3.4	5.2
Obs	308	261

▸ Question QR5 Detail

Preference for Owning

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

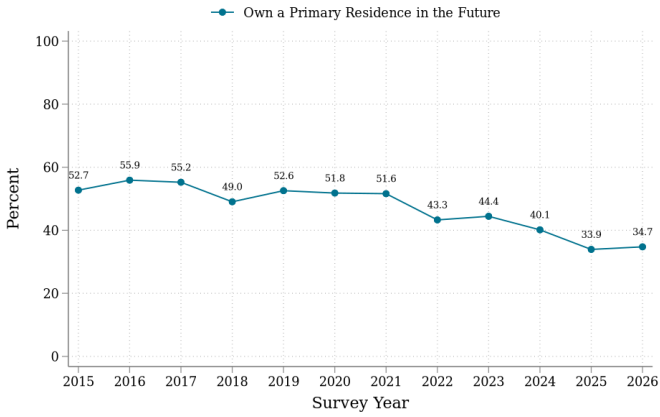


	2025	2026
Strongly Prefer Renting	5.0	3.3
Prefer Renting	9.7	10.3
Indifferent	13.8	21.8
Prefer Owning	22.6	20.1
Strongly Prefer Owning	48.9	44.4
Obs	308	261

▸ Question QR8 Detail

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	
	2025	2026
Mean	33.9	34.7
Median	20.0	30.0
Std	35.0	31.1
25%	2.0	7.0
75%	52.0	51.0
Obs	308	261

▸ Question QR9 Detail

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 $[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*Q1] dollars? _____ percent chance
- Between [0.95*Q1] and [Q1] dollars? _____ percent chance
- Between [Q1] and [1.1*Q1] dollars? _____ percent chance
- More than [1.1*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

▸ Home Price 1-Year Expectation Distribution

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