Fannie Mae

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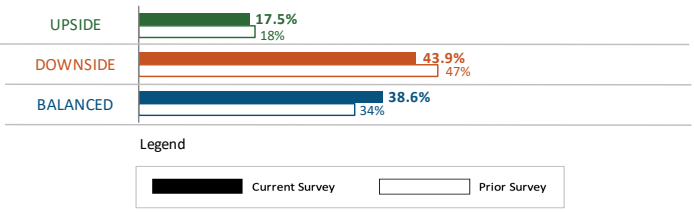
Q2 2026 Home Price Expectations Survey - **Special Topics Questions**

Field Period: May 7 - May 18, 2026

Risk Assessment of Home Price Forecast

Assessment:	#	Percent	% w/opinion	Expected Home Value Change* Through 2030 (Cumulative)	Expected Home Value Change* Annual Average
There is risk to the upside	20	17.5%	**17.5%**	14.2%	2.7%
There is risk to the downside	50	43.9%	**43.9%**	11.4%	2.2%
The risk is balanced	44	38.6%	**38.6%**	15.9%	3.0%
No Response	0	n/a	n/a	n/a	n/a
Total	**114**	**100%**	**100%**	**13.6%**	**2.6%**

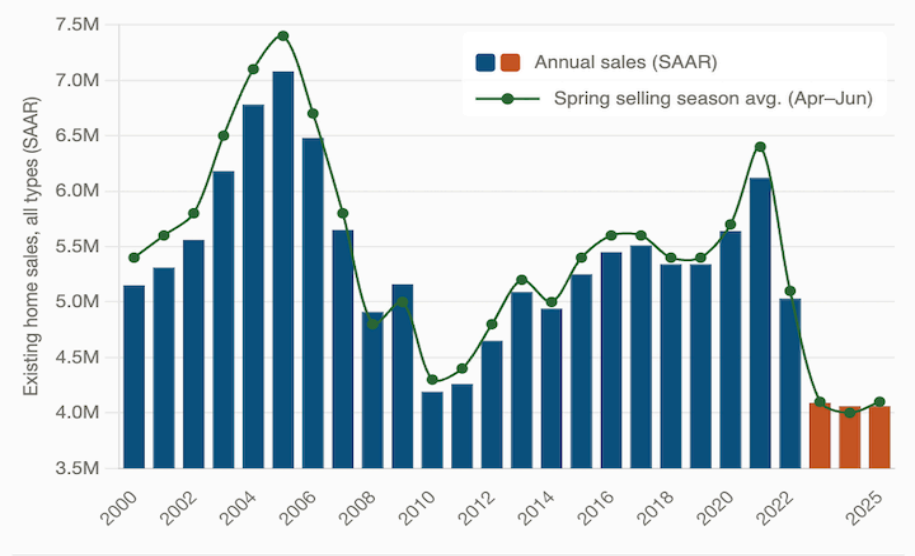
Risk Assessment vs. Prior Survey



*Mean expectations of respondents by answer choice. 114 panelists participated in this quarter's survey.

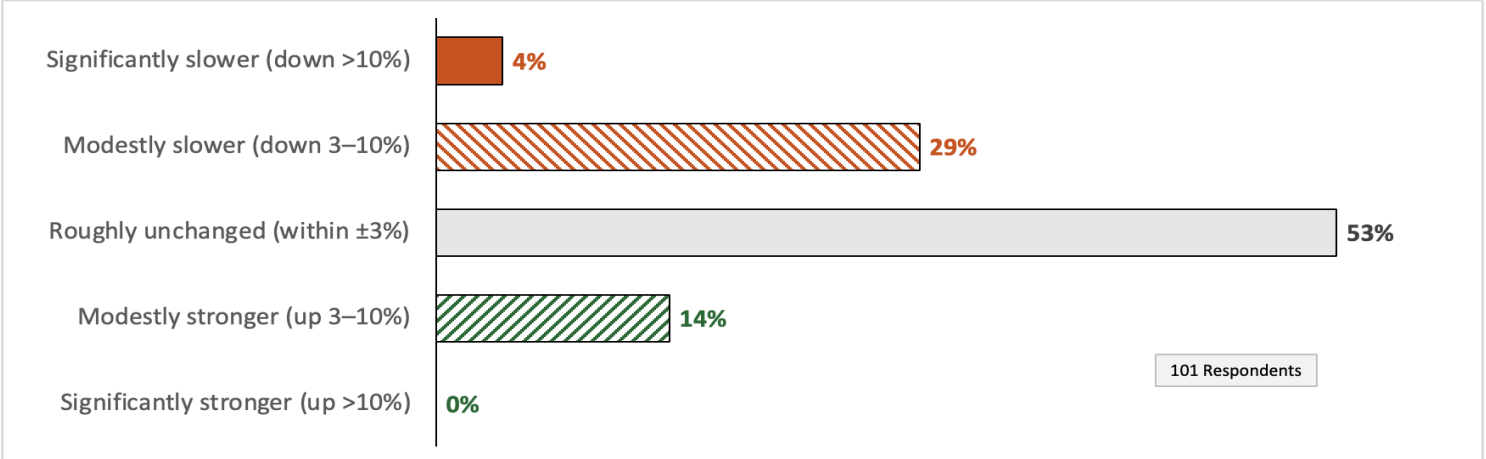
Topic: This Spring's Home Selling Season

Existing home sales during the 2025 spring selling season (as reported by the National Association of Realtors) remained near a 30-year low, essentially unchanged from the prior year's depressed pace.



Source: National Association of Realtors (NAR), Existing-Home Sales, seasonally adjusted annual rate (SAAR). Includes single-family homes, townhomes, condominiums, and co-ops; single-family homes represent approximately 85–90% of total sales. Annual figures represent full-year totals. Spring selling season averages reflect Apr–Jun monthly SAAR data.

Compared to last year's spring selling season, what are your expectations for existing home sales during the 2026 spring selling season?



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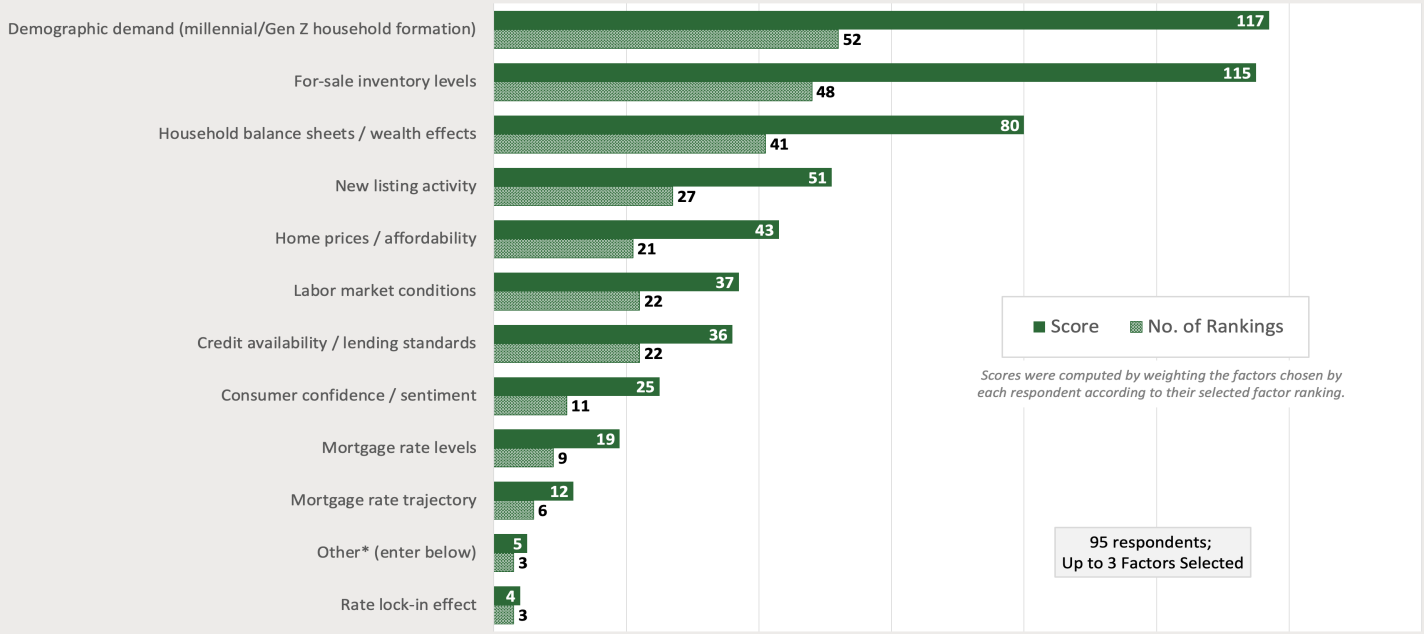
Topic: This Spring's Home Selling Season (cont'd)

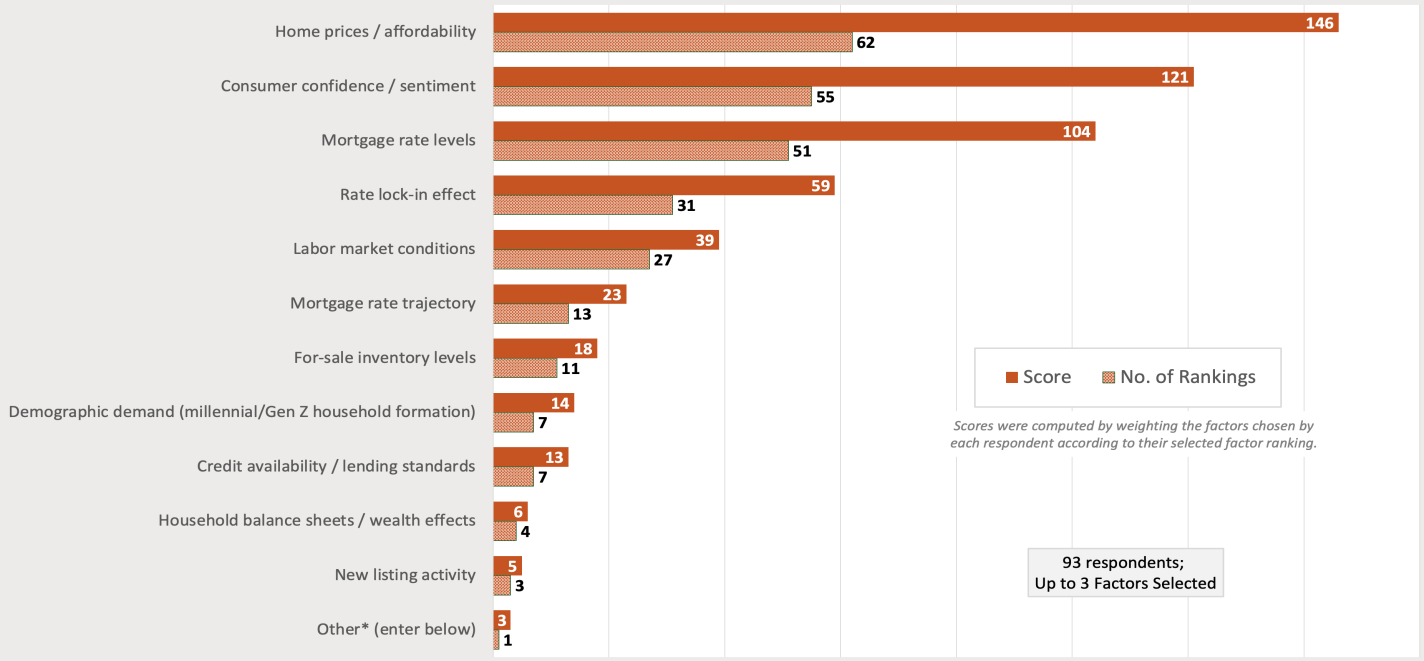
Factors expected to be most supportive of existing home sales during the current spring selling season



*Other:

-- Boomers continuing to move out of their oversized homes.
-- No positive factors in the short run; student loan debt credit score triggers have impeded loan approvals.
-- Updated price expectations

Factors expected to most hinder existing home sales during the current spring selling season



*Other: Dodd-Frank

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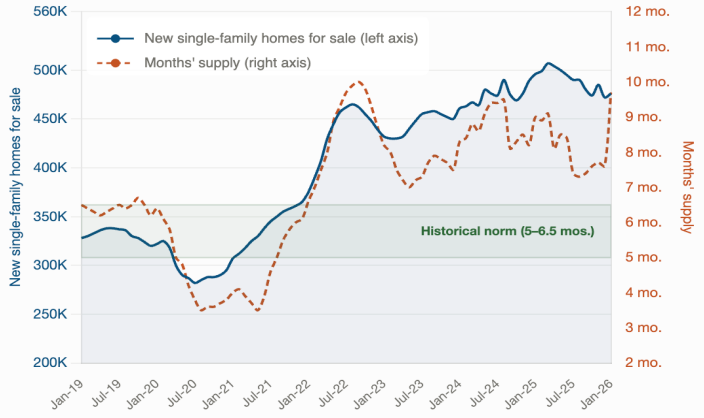
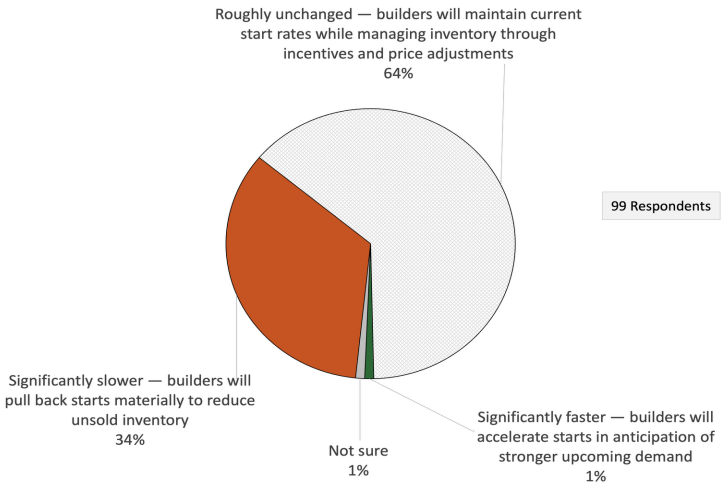
Topic: The Pace of Single-Family Home Construction

Single-family homebuilders have entered the 2026 spring selling season with elevated unsold inventory.

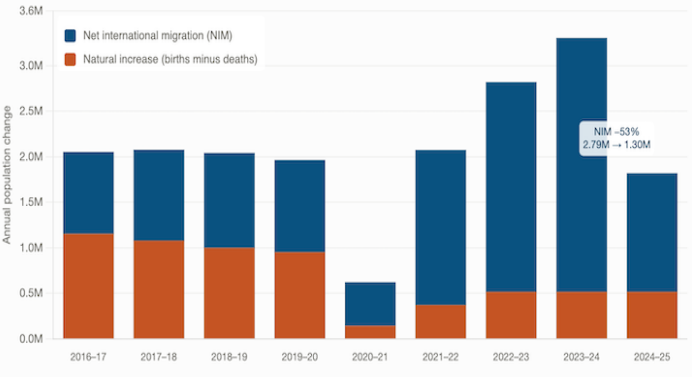


Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales (monthly). Covers newly constructed single-family homes only; multifamily units are excluded. Seasonally adjusted. Units for sale reflect end-of-month estimates. Months' supply = ratio of new single-family houses for sale to new single-family houses sold at current sales rate.

Expectations for existing single-family home starts over the remainder of 2026 vs. current construction levels

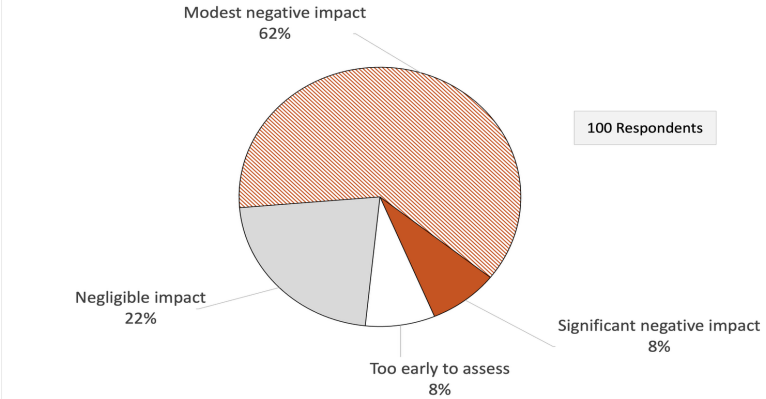


Recent estimates indicate a sharp deceleration in population growth began in mid-2024.

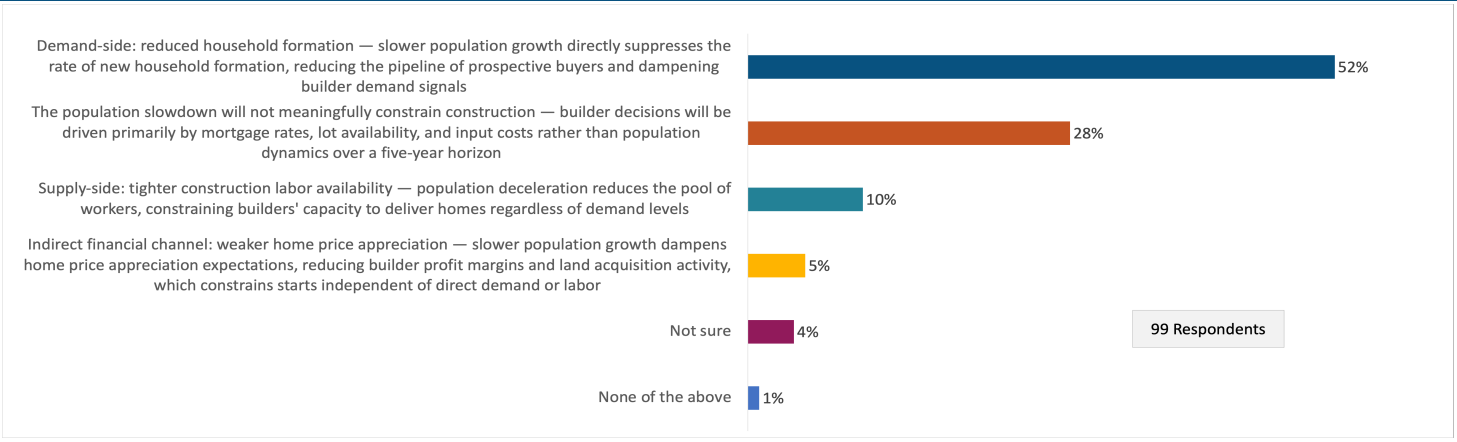


Source: U.S. Census Bureau, Vintage 2025 Population Estimates (released January 27, 2026). Annual periods run July 1 to June 30. NIM = net international migration (change of residence across U.S. borders). Natural increase = births minus deaths. 2025 NIM projection (−321K by July 2026) per Census Bureau trend analysis.

The extent to which the slowdown in population growth is expected to impact the single-family housing construction pace over the next 5 years:



To the extent that a deceleration in population growth constrains new single-family construction volumes over the next five years, the primary transmission mechanism is expected to be:



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