

HOMEBUYER CONFIDENCE SCORE

Homebuyer confidence drops to lowest level in 6 months

By Patrick Kearns | March 17, 2022

Fewer than 50% of would-be buyers agree the next three months would be a good time to buy a home

Homebuyer confidence in market conditions dropped to its lowest level since real estate technology company [OJO Labs](#) began surveying prospective buyers last August. The dip comes as inventory remains at historic lows, while mortgage rates and prices continue to rise amid global macroeconomic uncertainty.

The survey of prospective homebuyers on the real estate search website [Movoto by OJO](#) showed consumer confidence in homebuying scored +17.2 on a scale from -100 to 100, with 0 being a neutral sentiment on buying conditions over the next three months. It's a decrease from the score of +23.4 that was recorded over the previous monthly period and the largest drop since OJO Labs began surveying prospective buyers.

To gather the score, OJO Labs surveyed users who indicated they were interested in learning more about a home between February 14, 2022, and March 14, 2022, and asked them to rate homebuying conditions over the next three months.

Of the 809 respondents, 25.34% agreed that the next three months would be a good time to buy a home, the largest cohort of any responses, down from 31.2% over the previous monthly period.

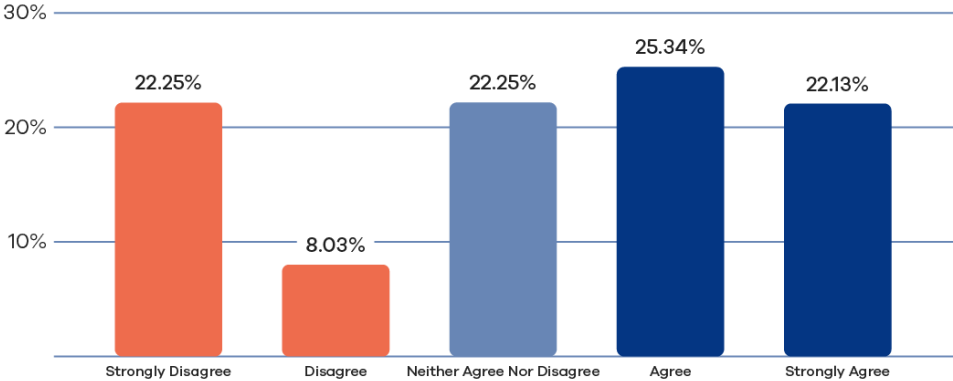
The number of homebuying hopefuls that strongly agreed that the next three months would be a good time to buy a home rose to 22.1% from 19.5% over the past three months, meaning that fewer than half of prospective buyers feel that the next three months will be a good time to buy a home.

22.2% of respondents told OJO Labs that they neither agreed nor disagreed that the next three months would be a good time to buy a home, which was tied for the second-largest percentage of respondents and an increase from the month prior. Last month 21.9% of respondents expressed the same sentiment.

The percentage of respondents who strongly disagreed that the next three months would be a good time to buy a home rose slightly to 22.2%, up from 19.5% last month.

The smallest percentage of respondents — only 8% — said they disagreed with the statement, up from 7.8% last month.

I am confident that the next three months will be a good time to buy a home



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The homebuyer confidence score is calculated by taking the percentage of respondents who agree or strongly agree minus the percentage who disagree or strongly disagree. A positive number indicates a positive lean, whereas a negative number indicates a negative one. Respondents were selected from Movoto by OJO users who submitted forms to indicate they were interested in buying a home and were asked, "How much do you agree or disagree with this statement: I am confident that the next three months will be a good time to buy a home."



Patrick Kearns is the Director of Storytelling at OJO Labs. Prior to joining OJO Labs, Patrick worked as a journalist for more than a decade, most recently covering housing and real estate at Inman News. He's also written for The Guardian, The Washington Post, Sports Illustrated, Vice, and others.



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