

April 2025

# Monthly Research Update

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®

## Data

**Existing-Home Sales** – Existing-home sales declined in March. Sales slid in all four major U.S. regions. Year-over-year sales dropped in the Midwest and South, increased in the West, and were unchanged in the Northeast. Total existing-home sales fell 5.9% from February to a seasonally adjusted annual rate of 4.02 million in March. Year-over-year sales drew back 2.4% (down from 4.12 million in March 2024).

**Pending Home Sales** – Pending home sales increased 6.1% in March, the greatest month-to-month increase since December 2023 (+7.0%). The Northeast experienced month-over-month losses in transactions, while the Midwest, South, and West saw gains, which were most substantial in the South. Year-over-year contract signings grew in the Midwest but fell in the Northeast, South, and West, with the Northeast undergoing the greatest decrease. Year over year, pending transactions lessened by 0.6%.

**Housing Affordability Index** – The housing affordability index increased to 102.2 in February from 101.7 in January. An index above 100 means that a family with a median income has more than the income required to afford a median-priced home.

**REALTORS® Confidence Index** – Fifty-seven percent of respondents reported that properties sold in less than one month. This is up from a month ago (50%) but down from 60% one year ago. First-time buyers represented 32% of buyers, up slightly from 31% last month and unchanged from 32% one year ago. Twenty-six percent of buyers had all-cash sales, down from 32% one month ago and from 28% one year ago.

**Metro Market Statistics** – Use the data visualization to get your local area's most recent housing, demographic, economic, and affordability statistics.



## Reports

### [Home Buyer and Seller Generational Trends](#)

Since 2013, the National Association of REALTORS® has produced the Home Buyers and Sellers Generational Trends Report. This report provides insights into differences and similarities across generations of home buyers and sellers. The home buyer and seller data are taken from the annual Profile of Home Buyers and Sellers. This year, the share of Gen Z buyers and sellers aged 18 to 25 made up just 3% of buyers and 2% of sellers. Younger millennial buyers (26 to 34 years) and older millennial buyers (35 to 44 years) make up 29% of recent home buyers; older millennials at 17%, and younger millennials at 12% of the share of home buyers.

### [Marijuana and Real Estate: A Budding Issue](#)

The legalization of marijuana continues to impact the real estate industry. If marijuana is legal within a state, the product is grown, harvested, stored, and sold within state lines. As such, commercial practitioners are finding increased demand for warehouses, land, and storefronts for marijuana. Residential practitioners are navigating an environment of marijuana being used and/or grown within rental properties; homeowner associations creating rules about consumption and growth; and title questions when selling a home where the product has been grown and consumed. This report dives into these themes using a survey among members of the National Association of REALTORS®.

### [Remodeling Impact Report](#)

REALTORS® often suggest that a homeowner take on a remodeling project before attempting to sell their home. The top projects REALTORS® recommended potential sellers take on are painting the entire home, painting one room, and installing new roofing. Since 2020, REALTORS® have seen home preferences shift. The top three remodeled areas NAR members have seen an increased demand for in the last two years have been kitchen upgrades, new roofing, and bathroom renovations.

### [Residential Real Estate Market Snapshot](#)

In February, the market was adjusting to recent economic changes. As inflation was still higher than the Federal Reserve's target of 2%, the federal funds rate remained unchanged (and has since December 2024). Despite the rising prices, consumer spending on goods and services continued to surge. Notably, a long-anticipated decrease in the Treasury yield was recorded in February, suggesting we may soon see more significant reductions in mortgage rates.

## Articles on the Economy

### **Instant Reaction: New Home Sales, April 23, 2025**

Despite the stubbornly elevated mortgage rates, new home sales rose 7% in March from a month ago and are up 6% from a year ago.

### **Tracking Unemployment Insurance Claims in Times of Change**

The current economic situation is rapidly changing and impacting Americans' job situation.

### **Instant Reaction: Mortgage Rates, April 17, 2025**

Economists are currently eyeing any potential changes in the bond market that would impact the mortgage market.

### **She Came, She Saw, She Closed: The Generational Trends of Single Female Home Buying**

Although only 3% of the market, Generation Z boasted the highest share of single-female home buyers at 30%.

### **Which States Rely Most on Exports and Imports? A Closer Look at the Numbers Behind Trade**

How tied is the U.S. economy, state by state, to the flow of goods coming in and out of the country?

### **Instant Reaction: Mortgage Rates, April 10, 2025**

The average 30-year fixed mortgage rate from Freddie Mac decreased to 6.62%, down from 6.64% last week.

### **Instant Reaction: Jobs, April 4, 2025**

Job gains were solid in March, with 228,000 net additions.

### **Market in Focus: Pittsburgh, PA**

Pittsburgh may not garner as many headlines as New York or D.C., but when it comes to affordability, the Steel City makes a strong case for itself.

### **In Honor of Women's History Month, a Regional Look at Rising Female Homeownership**

Homeownership among women in the U.S. has been on the rise over the past two decades.