October 2025
Monthly Research Update

NATIONAL ASSOCIATION OF REALTORS®

REALTORS® are members of the National Association of REALTORS®.

Data

Existing-Home Sales – Existing-home sales increased by 1.5% month-over-month in September. Month-over-month sales increased in the Northeast, South and West, and fell in the Midwest. Year-over-year, sales rose in the Northeast, Midwest and South, and remained flat in the West.

Pending Home Sales – Pending home sales in September showed no change from the prior month and fell 0.9% year over year. Month-over-month and year-over-year pending home sales rose in the Northeast and South but declined in the Midwest and West.

Housing Affordability Index – The housing affordability index rose slightly to 100.5 in August from 97.9 in July. 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 – The median time on market for properties was 33 days, up from 31 days in August and 28 days in September 2024. Thirty percent of sales were first-time homebuyers, up from 28% in July and 26% in September 2024, and 30% of transactions were cash sales, up from 28% a month ago and unchanged from September 2024.

How REALTORS® Can Use This:

REALTORS® can use existing-home sales and pending home sales data to gauge current demand trends and anticipate market shifts. They can also utilize the affordability and quarterly data to identify pricing patterns and assess buyer capacity across different regions to adapt strategies for their clients.

Ask The Economist

Ask the Economist: How Does NAR Gather Data on First-Time Buyers?

NAR Deputy Chief Economist Jessica Lautz explains how NAR has been collecting first-time home buyer data for 45 years.

Ask the Economist: What Do Housing Wealth Gains Mean to Consumers?

NAR's Metro Market Statistics Dashboard can help in explore what wealth gains will mean for consumers in different real estate markets in the U.S.

Ask the Economist: With the Federal Reserve Lowering Interest Rates How Many More Cuts Do You Expect?

NAR Chief Economist Lawrence Yun predicts the number of rate cuts in 2025 and 2026 and explains the reasoning behind his predictions.

Ask the Economist: What Does it Mean for Consumers if Mortgage Rates Decline?

Learn how NAR's Metro Market Statistics Dashboard can show you the effect of declining mortgage rates in your real estate market.

How REALTORS® Can Use This:

“Ask the Economist” is a new video series that gives REALTORS® a quick, easy-to-digest update on new economic trends and market activity, straight from NAR's Research Team. REALTORS® can use this in listing appointments to show buyers/sellers they’re up-to-date on interest rates, housing inventory, etc.; buyer consultations to explain why now might be a good time to act or wait based on real data; email follow-ups: “Here’s what NAR’s latest economist update says about local trends.”

Reports

REALTORS® Residential Sustainability Report

In April 2025, NAR surveyed its residential-focused members about sustainability issues facing the industry. Some findings: client interest in energy efficiency is increasing. 42% said clients rarely ask about energy upgrades, a steep rise from seven percent in 2024. Those reporting that clients never ask declined from 57% to 29%. Green MLS data is underutilized. 44% said their MLS includes green data fields, but nearly half (47%) of those with access do not use them.

REALTOR® Technology Survey

NAR surveyed its members about their opinions on and experience with technology in the industry. The most popular technology used by REALTORS® is eSignature (79%), followed by social media (75%), and drone photography/video (52%). Forty-five percent of REALTORS® shared that their clients responded very positively to the integration of technology in the buying and selling process. Over the past 12 months, 34% of respondents spent on average between $50-$250 monthly on technology to use in their individual real estate business.

Highlights from the NAR Member Profile

Each year, NAR surveys a random sample of its members, asking about their business characteristics, business activity, income and expenses, office and firm affiliation, use of technology for work, and demographic characteristics—**login required**.

How REALTORS® Can Use This:

REALTORS® can leverage NAR reports to provide clients with data-driven insights on specific market conditions and equip themselves with important knowledge about the market. This empowers members to assist buyers and sellers in making informed decisions regarding timing, pricing, and location.

Articles on the Economy

Tech With a Human Touch: How REALTORS® Are Using Tech Tools in Today's Real Estate Market

REALTORS® are using technology to streamline processes, reach clients in new ways, and bring listings to life.

Instant Reaction: Mortgage Rates, October 9, 2025

The average 30-year fixed mortgage rate from Freddie Mac decreased to 6.30%, down from 6.34% last week.

Tracking Unemployment Insurance Claims: September 20, 2025

In the week ending September 20, initial claims for unemployment insurance benefits fell to a seasonally adjusted total of 218,000.

Where Are Buyers Paying Cash for Homes?

Buyers are paying cash for homes mostly in the Sun Belt markets.

Sustainability as a Hidden Value Driver in Residential Real Estate Investments

Investors typically focus on location, comparable sales, rental income potential, and operating expenses when determining property value.

How REALTORS® Can Use This:

REALTORS® can use the Economists' Outlook blog to stay updated on experts' commentary, economic forecasts, housing market outlooks, and regional trends, and then use these insights to help clients on timing purchases or sales based on anticipated market movement. By sharing analysis of the housing market and translating it into consumer-friendly guidance, agents can build credibility and empower their clients to navigate the housing market with confidence.

NATIONAL ASSOCIATION OF REALTORS®

As America's largest trade association, the National Association of REALTORS® is involved in all aspects of residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. For free consumer guides about navigating the homebuying and selling transaction processes – from written buyer agreements to negotiating compensation – visit **facts.realtor**.

NATIONAL ASSOCIATION OF REALTORS®
Research Group
The Mission of the National Association of REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit **nar.realtor/research-and-statistics**.

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