

November 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 1.2% in October. Month-over-month sales increased in the Midwest and South, showed no change in the Northeast, and fell in the West. Year-over-year sales rose in the Northeast, Midwest and South, and decreased in the West.

Pending Home Sales – Pending home sales in October rose 1.9% from the prior month and fell 0.4% year over year. Month-over-month pending home sales rose in the Northeast, South and Midwest, but declined in the West, and year-over-year rose in the Midwest and South but fell in the Northeast and West.

Housing Affordability Index – The housing affordability index rose slightly to 104.5 in September from 100.6 in August. 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 – First-time buyers represented 32% of buyers, up slightly from 30% last month and from 27% one year ago, and 29% of buyers had all-cash sales, virtually unchanged from 30% one month ago and up from 27% one year ago.



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: What Do You Think Is the Most Important Statistic for Real Estate?

NAR Chief Economist Lawrence Yun talks about the three statistics he considers most important in predicting the real estate market.

Ask the Economist: Is There a Connection Between Gold Prices and Real Estate Values?

Lawrence Yun talks about the reasons for the rise in gold prices and the possibility of using investment in real estate as a hedge against inflation.



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

Profile of Real Estate Firms (member log-in required)

With more than 300,000 real estate firms operating in the United States, it is important to understand their unique characteristics and how they operate successfully. Firm characteristics and policies vary not only by size of company or number of offices but also based on geographical area and the state and local laws and regulations that apply. The real estate industry has experienced several unprecedented years recently, and its many firms have remained resilient. This Profile of Real Estate Firms measured aspects of firms nationwide to see exactly how they operate and what lies ahead.

Highlights: Profile of Home Buyers and Sellers

Each year provides new opportunities and challenges for buyers and sellers. From the middle of 2024 through the middle of 2025, the market continued to show extremely limited housing inventory. The inventory entering the housing market was often at unaffordable price points for potential home buyers. As a result of decreased housing affordability and limited housing inventory, potential first-time buyers retreated further from the housing market. Homeowners continued to watch their housing equity grow. The housing market remains divided between an all-time high of all-cash home buyers and an all-time low of first-time buyers.

October 2025 Commercial Real Estate Market Insights

Elevated borrowing costs continued to challenge commercial real estate in September, though performance varied across sectors.



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

Buyers Are Slowly Coming Back As Rates Ease

This fall, the market began to improve. As mortgage rates eased, sales

50-Year Mortgage: Opportunities and Trade-Offs of a Longer Loan

What would a 50-year mortgage really mean for affordability and wealth building over time?

Single-Family Rental Trends and Their Geography

Renting a single-family home remains most common in some local markets, with the reason varying by area.

Who Are the Federal Employees Behind the Shutdown Headlines?

The ongoing federal government shutdown is again testing the resilience of Washington area households.

Tracking Unemployment Insurance Claims - Week of October 18, 2025

During the week of October 18, only 16 states saw a rise in initial unemployment claims from the prior week, while continued claims rose in 35 states.

Top 10 Takeaways from NAR's 2025 Profile of Home Buyers and Sellers

Read the most striking takeaways from this year's report on who can enter the housing market.



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.



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.

NATIONAL ASSOCIATION OF REALTORS®

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