

February 2026 Monthly Research Update



**NATIONAL
ASSOCIATION OF
REALTORS®**

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

Data

Existing-Home Sales – Existing-home sales decreased by 8.4% in January. Month-over-month and year-over-year sales fell in all regions.

Pending Home Sales – Pending home sales in January decreased by 0.8% from the prior month and 0.4% year-over-year. Month-over-month pending home sales rose in the Midwest and West, and declined in the Northeast and South. Year-over-year pending home sales rose in the South and West and declined in the Northeast and Midwest.

Housing Affordability Index – Affordability improved for the seventh consecutive month—increasing to 116.5 in January from 111.6 in December and 102 a year ago.

REALTORS® Confidence Index – Median time on market for properties, up from 39 days last month and 41 days in January 2025. 31% of sales were first-time homebuyers, up from 29% in December and 28% one year ago. 27% of transactions were cash sales, down from 28% a month ago and 29% in January 2025.



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 Is AI Changing Real Estate?

NAR's Jessica Lautz discusses how REALTORS® are embracing AI technology to streamline all aspects of the home buying and selling process.

Ask the Economist: Why Does Housing Still Feel Unaffordable?

NAR Senior Economist Nadia Evangelou discusses why the housing market still feels tight for most Americans.

Ask the Economist: Are We Currently in a K-Shaped Economy?

NAR's Lawrence Yun discusses K-shaped economic activity, wherein one group of people sees growth while another segment experiences a downward trend.



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

January 2026 Commercial Real Estate Market Insights

Labor market conditions continued to weaken toward the end of 2025, as hiring slowed and revised data showed weaker job growth than previously reported. In response to these conditions, the Federal Reserve shifted toward policy easing, delivering multiple rate cuts at the second half of 2025. Inflation showed signs of easing, while overall economic growth remained resilient, supported by steady consumer spending.

Home Prices Increased in 73% of Metro Areas in Fourth Quarter of 2025

Home prices rose in 73% of metro markets (168 out of 230) during the fourth quarter of 2025. This is down from 77% in the third quarter. Five percent of metro areas (12 out of 230) recorded double-digit price gains, up slightly from 4% last quarter. The national median single-family existing-home price grew 1.2% year over year to \$414,900, down from 1.7% annual growth in the third quarter.

January 2026 Residential Real Estate Market Snapshot

In October 2025, 2025 was another difficult year for home buyers, with prices at record highs and sales at historic lows. Nonetheless, conditions began to improve in the fourth quarter, with lower mortgage rates and slower price appreciation.



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

[Conditions Change—Opportunity Remains](#)

January's cold weather opens new doors for first-time home buyers, as affordability improves and opportunities arise in the housing market.

[Instant Reaction: CPI, February 13, 2026](#)

As inflation numbers calm, mortgage rates are expected to soon reach new lows, with the latest consumer price index rising to 2.4% in January 2026.

[Roses Are Red, The Keys Are New, Let's Move In, Me and You?](#)

First comes love, then comes marriage, then comes buying a home? For many, that seems to be true. Half of today's first-time buyers are married couples.

[Single-Family Home Prices Had Positive Price Gains in 73% of 230 Metro Areas in 2025 Q4](#)

Home prices continued to rise in the fourth quarter of 2025. National median prices rose 1.2% year over year to \$414,900.

[Instant Reaction: Jobs, February 11, 2026](#)

The economy continues to add jobs, even after accounting for a sizable reduction in federal government staffing.

[For Galentine's Day, Celebrating Single Women Buyers and Opportunities for Single Men Buyers](#)

Single women are surpassing all odds by continuing to purchase homes amid affordability challenges. Let's look at how they stack up to their single male counterparts.

[New Construction Sales: Around the Corner or Across the Country?](#)

Look at the trends around new-construction homes and where these homes are making an impact in the market.

[Tracking Unemployment Insurance Claims: Week of January 24, 2026](#)

In the week ending January 24, the total number of initial claims was 231,181, a decrease of about 15% from the previous week.



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.

Articles on Local Markets

[Amarillo, TX: A Metro Defying the National Mobility Slowdown](#)

During a national decline in mobility, nearly one in five residents in the Amarillo metro area moved within the past year, defying the national trend.

[Austin, TX: One of the Fastest-Growing Areas for Households in the Country Over the Past Decade](#)

Household growth is one of the most direct signals of housing demand over time. Austin–Round Rock–San Marcos households grew about 51% over ten years.

[San Jose: One of America's Strongest Married-Couple Markets](#)

Discover the dynamics of the San Jose housing market, where 54% of households are married couples, shaping demand for larger family homes.

[Stockton, CA at the Top: A Decade of Rapid Income Growth](#)

Explore Stockton income growth: a decade of rising household earnings and increased wealth, transforming the economic landscape of Stockton, CA

[While America Is Getting Older, Lakeland is Getting Younger](#)

If you look at the big picture, the story is very clear: America is getting older. Lakeland-Winter Haven, Florida, is defying this trend.

[Provo–Orem: America's Youngest Metro](#)

The Provo Orem housing market stands out, fueled by a median age of 27 and a surge in first-time renters and young families with growing households.



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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.

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NATIONAL ASSOCIATION OF REALTORS®

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