FEBRUARY 2026 REALTORS® CONFIDENCE INDEX SURVEY

NATIONAL ASSOCIATION OF REALTORS®

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With modest improvements in affordability, first-time buyers ticked up. REALTORS®' expectations for a stronger Spring market from both buyers and sellers grew.

The Market Outlook from the REALTORS® Confidence Index grew for both buyers and sellers on a monthly and annual basis.

- 37% of respondents expect a year-over-year increase in buyer traffic in the next three months, an increase from 35% one month ago, and a gain from 27% one year ago.
- 31% of respondents expect a year-over-year increase in seller traffic in the next three months, an increase from 29% one month ago and 29% one year ago.

With supply still limited relative to demand in some housing markets, 14% of homes sold above list price, this is down from last year when it was 21% and down from 16% one month ago:

- Homes listed received an average of 2.3 offers, up slightly from 2.2 last month and flat from 2.3 one year ago.
- 31% of buyers had all-cash sales, which was up from 27% one month ago and virtually unchanged from 32% one year ago.
- Due to the use of technology, 6% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is flat from 5% from one month ago and 6% one year ago.

Contracts typically closed in 30 days, the same as last month and one year ago. But some faced delays or termination:

- 6% of contracts were terminated in the last three months, flat from 5% one month ago and 5% one year ago.
- 14% of contracts had delayed settlements in the past three months, flat from 14% last month, and from 13% one year ago.
- 8% of contracts were delayed due to appraisal issues, a slight uptick from 5% one month ago and from 7% one year ago.

First-time buyers represented 34% of buyers, up from 31% last month and from 31% one year ago. Among all buyers:

- 16% purchased for non-primary residence use, flat from 16% last month and from 16% last year.
- 5% were purchased for vacation use, up slightly from 3% one month ago and flat from 5% one year ago.
- Less than 1% of sellers sold to an iBuyer, down from from 3% one month ago and 1% one year ago.
- 3% of sales were distressed, virtually unchanged from 2% one month and flat from 3% a year ago.

Contract activity shows a reduction in buyers waiving contingencies reversed course after a dip last month:

- 20% of buyers waived the inspection contingency, up from 12% one month ago and down from 24% one year ago.
- 23% of buyers waived the appraisal contingency, up from 15% one month ago and flat from 23% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 87%.

February 2026 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	FEB '26	JAN '26	FEB '25
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	37%	35%	27%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	31%	29%	29%

KEY MARKET INDICATORS	FEB '26	JAN '26	FEB '25
Median days on market[3]	47	46	42
First-time homebuyers, as percent of sales	34%	31%	31%
Sales for non-primary residence use, as a percent of sales[1]	16%	16%	16%
Sales intended for vacation use, as a percent of sales[1]	5%	3%	5%
Cash sales, as percent of sales	31%	27%	32%
Distressed sales, as percent of sales	3%	2%	3%
Average number of offers received on the most recent sale	2.3	2.2	2.3
Percent of properties sold above the list price	14%	16%	21%

OTHER MARKET INDICATORS	FEB '26	JAN '26	FEB '25
Percent of buyers who waived inspection contingency	20%	12%	24%
Percent of buyers who waived appraisal contingency	23%	15%	24%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	5%	6%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	87%	85%	83%
Percent of respondents who had a potential buyer looking for work-from-home features[2]	34%	29%	33%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	0%	3%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	6%	5%	5%
Percent of contracts in the past 3 months that had delayed settlement	14%	14%	13%
Percent of contracts with a delayed settlement that had appraisal issues	8%	5%	7%

[1] Non-primary residence use refers to vacation use or residential rental.

[2] In the past iterations of the survey, this was asked of both buyers' and sellers' agents. As of June 2022, the survey only asks the question of buyers' agents.

[3] Data estimated based on RCI monthly survey and MLS data.

About the RCI Survey

- The *RCI Survey* gathers information from REALTORS® about local market conditions based on their client interactions and the characteristics of their most recent sales for the month.
- The February 2026 survey was sent to a random sample of 75,000 REALTORS® and to 4,356 respondents in the previous three surveys who provided their email addresses.
- There were 1,637 respondents to the online survey, which ran from March 1-4, 2026, of which 681 had a client in the last month. Among those who had a client, the survey's maximum margin of error for proportion estimates is 3% at the 95 percent confidence level.

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NATIONAL ASSOCIATION OF REALTORS®
Research Group
500 New Jersey Avenue NW
Washington, DC 20001
202-383-1000
data@nar.realtor