

# MARCH 2026 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 1.7% month-over-month in February. Month-over-month sales rose in the Midwest, South, and West, and fell in the Northeast. Year-over-year sales rose in the South and fell in the Northeast, Midwest, and West.

## PENDING HOME SALES

Pending home sales in February increased by 1.8% from the prior month and declined 0.8% year-over-year. Month-over-month pending home sales rose in the Midwest, South and West, and declined in the Northeast. 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 eighth consecutive month, increasing to 117.6 in February from 117.1 in January and 103.1 a year ago. This marks the highest level since March 2022.

## REALTORS® CONFIDENCE INDEX

Median time on market for properties is 47 days, up from 46 days last month and 42 days in February 2025. 34% of sales were first-time homebuyers, up from 31% in January and one year ago. 31% of transactions were cash sales, up from 27% a month ago and down from 32% in February 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 CAN SELLERS USE HOUSING EQUITY TO OFFSET THEIR NEXT MORTGAGE?

Use your home equity to help cover your next mortgage! NAR Deputy Chief Economist Jessica Lautz explains how.

## ASK THE ECONOMIST: HOW CAN NAR'S HOME STAGING DATA BE USED FOR SELLERS' BENEFIT?

Jessica Lautz, NAR deputy chief economist, explains how NAR's latest home staging data can work to a seller's advantage.

## ASK THE ECONOMIST: WILL THE FEDERAL RESERVE IMPLEMENT QUANTITATIVE EASING IN 2026?

NAR's Lawrence Yun explains the stimulus concept of quantitative easing and discusses whether the Federal Reserve will use it to attract buyers.

## 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.



## 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 remained soft entering 2026, as subdued January hiring and sizable annual revisions revealed much weaker job growth throughout 2025 than previously reported. Inflation cooled to 2.4 percent in January, with shelter costs still driving much of the increase, though moderating rent trends suggest further easing ahead. After cutting rates three times late last year, the Federal Reserve paused in January, while long-term yields continued to rise, keeping financial conditions relatively tight. At the same time, economic growth slowed sharply in the fourth quarter, leaving 2025 as a year of more moderate expansion supported primarily by consumer spending.

## RESIDENTIAL REAL ESTATE MARKET SNAPSHOT

The Residential Real Estate Market Snapshot Report, updated monthly, provides important insight into the economic indicators that affect the housing market, such as interest rates, mortgage rates, employment, and inflation, among many others.

## 2025 APPRAISAL ISSUES SURVEY (Member log-in required)

In October 2025, NAR Research conducted a survey of all appraiser members and 73,065 randomly-selected residential-focused non-appraiser members. The objectives of the report were: to determine the level of impact of appraisals on the current market and member business in terms of cost, turn-around times, and other challenges; to measure member experiences with bias and discrimination in the appraisal process, and to determine how these issues may have shifted since 2023.



## 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.

## MARKET DYNAMICS IN MARCH: SALES, INVENTORY, AND BUYER TRENDS

Explore real estate market trends in March, highlighting sales spikes, inventory shifts, and buyer behaviors as spring unfolds.

## BEYOND PRINCIPAL AND INTEREST: THE ESCROW EFFECT

Explore the trends in escrow costs and their effect on total monthly homeowner payments from 2019 to 2024. Get informed today!

## GREEN FEATURES, REAL VALUE: HOW SUSTAINABILITY IS SHAPING COMMERCIAL MARKET PERFORMANCE

While sustainability is gaining attention in commercial real estate, its impact on value and market performance is still evolving.

## HOW MUCH MORE DO HOMEOWNERS EARN THAN RENTERS? SMALLER AND COLLEGE TOWNS RISE TO THE TOP WITH THE LARGEST INCOME GAPS

Many of the largest income gaps between homeowners and renters occur in smaller and mid-sized metros rather than in the most expensive coastal markets.

## INSTANT REACTION: JOBS, MARCH 6, 2026

Jobs in the private sector, along with ongoing reductions in federal government staffing, led to lower payroll employment in February.

## WHERE MILLENNIALS OWN HOMES

Explore Millennial homeownership trends across the U.S., revealing striking differences in homeownership rates by location and market affordability.

## SIMILAR HOMEOWNERSHIP RATE, MUCH OLDER HOMEOWNERS

Explore the trend of aging homeowners and how their increasing age impacts the homeownership rate in the U.S. from 2010 to 2024.

## TOP 15 STATES FOR POPULATION AND MIGRATION TRENDS IN 2025: THE SOUTH LEADS, THE MIDWEST GAINS

Explore population migration trends of 2025: The South leads while the Midwest gains, revealing key insights into housing market dynamics.



## 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](https://facts.realtor).

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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®**

Research Group

500 New Jersey Avenue NW

Washington, DC 20001

202-383-1000

[data@nar.realtor](mailto:data@nar.realtor)

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For reprint information, contact [data@nar.realtor](mailto:data@nar.realtor).