

May 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 0.2% month-over-month in April. Month-over-month sales increased in the Midwest and the South, were unchanged in the Northeast, and declined in the West. On a year-over-year basis, sales rose in the South, were flat in the West, and fell in both the Northeast and Midwest.

PENDING HOME SALES

Pending home sales in April increased by 1.4% month-over-month and rose 3.2% year-over-year. Month-over-month pending home sales rose in the Northeast, Midwest, and West, and declined in the South. Year-over-year pending home sales rose in the Midwest, South, and West, and declined in the Northeast.

HOUSING AFFORDABILITY INDEX

The Housing Affordability Index registered at 110.6, up from 101.4 a year ago. Year over year, affordability improved across all regions.

REALTORS® CONFIDENCE INDEX

32 days: median time on market for properties, down from 41 days last month, up from 29 days in April 2025. 33% of sales were to first-time homebuyers, up from 32% in March and down slightly from 34% one year ago. 25% of transactions were cash sales, down from 27% last month, unchanged from 25% in April 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: WHAT DOES THE HOUSING MARKET LOOK LIKE FOR GEN X BUYERS?

Gen X purchased the highest share of multigenerational homes at 19%, according to the 2026 Home Buyers and Sellers Generational Trends report.

ASK THE ECONOMIST: WHAT DOES THE HOUSING MARKET LOOK LIKE FOR BABY BOOMER BUYERS?

Baby boomers remained the biggest force of home buyers and sellers, proving to be a powerful backbone to the housing market

ASK THE ECONOMIST: WHAT DOES THE HOUSING MARKET LOOK LIKE FOR MILLENNIAL BUYERS?

Older millennials are leveraging home equity to become move-up buyers, while younger millennials are more likely to be first-time buyers.

ASK THE ECONOMIST: WHAT DOES THE HOUSING MARKET LOOK LIKE FOR GEN Z BUYERS?

Gen Z buyers are more likely than any other generation to be single home buyers.

ASK THE ECONOMIST: TAX REFUNDS ARE HITTING THE MARKET—WHAT DOES THIS MEAN FOR HOMEBUYERS?

Tax refunds are hitting the housing market. Nadia Evangelou, NAR principal economist, breaks down what this means for today's buyers.

ASK THE ECONOMIST: IS HOUSING SUPPLY EXCEEDING THE DEMAND FROM BUYERS?

Is there too much housing supply in today's market? Lawrence Yun, NAR chief economist, weighs in with the latest insights on current inventory levels.

ASK THE ECONOMIST: IS HOME OWNERSHIP STILL A PART OF THE AMERICAN DREAM?

Is homeownership still part of the American dream? NAR's Lawrence Yun weighs in on what today's market means for buyers and the future of homeownership.



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

2026 HOME BUYERS AND SELLERS GENERATIONAL TRENDS

Buyers continue to finance their home purchases, similar to years past. Seventy-four percent of home buyers financed their home purchase—a share that decreases as the buyer's age increases. Younger buyers continue to depend on savings for their down payment, while older buyers use proceeds from the sale of their previous residence. Twenty-six percent of Younger Millennials received down payment help in the form of a gift or a loan from a friend or relative.

MARCH 2026 COMMERCIAL REAL ESTATE MARKET INSIGHTS

Economic momentum softened in February. The labor market weakened further, with job declines compared to the previous month. Inflation held at 2.4%, with shelter costs still driving pressures, though easing rent trends suggest potential easing ahead. After cutting rates late last year, the Federal Reserve has kept policy unchanged, while long-term yields remain above 4 percent, keeping financial conditions relatively tight. At the same time, economic growth slowed in the fourth quarter of 2025, indicating a loss of momentum heading into year-end.

2026 HEALTH INSURANCE SURVEY (MEMBER LOG-IN REQUIRED)

Sixty-two percent of respondents saw an increase in their monthly premiums over the past year, with eight percent seeing an increase of over fifty percent. Twenty-two percent of respondents' premiums stayed about the same. Affordable premiums are the most important health insurance priority to eighty-eight percent of REALTORS®. Deductibles/copays were a close second priority (eighty-five percent).



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

FROM BASE TO BACKYARD: HOW MILITARY FAMILIES NAVIGATE HOMEOWNERSHIP

Active-duty service members and veterans accounted for 19% of home buyers in 2025, a demographic that has remained a steady proportion for a decade.

INSTANT REACTION: JOBS, MAY 8, 2026

The latest job market is showing more net new job additions and low unemployment of only 4.3%.

THE MARKET DYNAMICS OF MAY: SALES, INVENTORY, AND BUYER TRENDS

May presents various seasonal indicators that signal a market shift driven by higher demand and stabilizing supply.

THE DOWN PAYMENT CLOCK: HOW LONG IT TAKES TO BUY A HOME MARKET BY MARKET

How many years does it take to save for a down payment in a specific market? We take a look at the "down payment clock" market by market.

A NEW LOOK AT HOUSING AFFORDABILITY: THE INSURANCE-ADJUSTED HAI

As of March 2026, the Housing Affordability Index (HAI) stands at 113.7, suggesting that affordability has improved from recent lows.

ALL REAL ESTATE IS LOCAL: COMMERCIAL REAL ESTATE MARKET TRENDS BY METRO AREA

Commercial market conditions can vary from one metro to the next. Explore the local context with March 2026 metrics to grasp where things are headed.

INSTANT REACTION: JOBS, APRIL 3, 2026

The latest monthly figures show 178,000 net new job additions in March, but this growth is offset by the 133,000 job losses in the prior month.

WHO OWNS HOMES ACROSS AMERICA? IT OFTEN DEPENDS ON WHAT PEOPLE DO FOR A LIVING

Occupations with the highest homeownership rates have remained largely unchanged. However, when we zoom in locally, the story becomes more dynamic.

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.



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NATIONAL ASSOCIATION OF REALTORS®

Research Group

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NATIONAL ASSOCIATION OF REALTORS®

Research Group

500 New Jersey Avenue NW

Washington, DC 20001

202-383-1000

data@nar.realtor

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For reprint information, contact data@nar.realtor.