SEPTEMBER 2026
MONTHLY RESEARCH UPDATE

NATIONAL ASSOCIATION OF REALTORS®

DATA

EXISTING-HOME SALES

Existing-home sales decreased by 2.0% month-over-month and 1.2% year-over-year. Month-over-month sales held steady in the West and declined in the Northeast, Midwest and South. Year-over-year sales were unchanged in the South and declined in the Northeast, Midwest and West.

PENDING HOME SALES

Pending home sales in August increased by 0.3% month-over-month and decreased 4.7% year-over-year. Month-over-month pending home sales increased in the South and West but declined in the Northeast and Midwest. Year-over-year pending home sales declined in all four major U.S. regions.

HOUSING AFFORDABILITY INDEX

The Housing Affordability Index registered at 104.7, up from 101.2 a year ago. Year over year, affordability improved across all regions: Northeast +0.5%, Midwest +1.7%, South +4.5%, West +5.9%.

REALTORS® CONFIDENCE INDEX

31 days: Median time on market for properties, up from 29 days last month and unchanged from 31 days in August 2025. 30% of sales were first-time homebuyers, up from 29% in July and up from 28% one year ago. 27% of transactions were cash sales, up from 26% last month, down from 28% in August 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 DOES THE LOCKED-IN INTEREST RATE AFFECT CHANGES OVER TIME?

What happens to the “lock-in effect” over time? NAR Chief Economist Lawrence Yun explains.

ASK THE ECONOMIST: HOW ARE SOME FIRST-TIME BUYERS ABLE TO AFFORD A HOME?

Wondering how first-time buyers are making homeownership happen in today's Market? Dr. Jessica lautz breaks it down in the latest Ask The Economist.

ASK THE ECONOMIST: WHAT STICKY TRENDS IN REAL ESTATE FROM COVID STILL EXIST TODAY?

The housing market has changed since COVID, but some trends are still shaping today's market. Dr. Jessica Lautz breaks down what's still influencing real estate.

ASK THE ECONOMIST: DOES DEMOGRAPHY DETERMINE YOUR DESTINY?

NAR Chief Economist Lawrence Yun explores how demography influences housing demand and what it could mean for the future of real estate

ASK THE ECONOMIST: WHICH TYPE OF HOMES ARE PERFORMING BETTER IN THE HOUSING MARKET

Curious which type of home is leading today's housing market? Lawrence Yun explains the latest trends and what they mean for today's buyers and sellers.

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 DATA CENTER IMPACT REPORT

Data centers have been around for years, but until recently, most people paid them little attention. That has changed as cloud computing and artificial intelligence have increased the need for data centers and the infrastructure that supports them. For real estate, key questions include housing and jobs. Do areas with more data centers have weaker housing markets? Do they see more job growth? There are also questions about electricity costs and whether they are increasing faster in areas with more data centers. And why.

CARE (COMMUNITY AID AND REAL ESTATE) REPORT (log-in required)

REALTORS® and REALTOR® associations serve as pillars of their communities and find charitable activities and giving second nature as they work to give back and create impact. This report provides insight into the monetary and temporal contributions that general members-at-large, broker-owners, and Association Executives (AEs) or Multiple Listing Service (MLS) Staff give back to their communities

.METRO MARKET STATISTICS DASHBOARD (log-in required)

NAR's Market Statistics Dashboard gives REALTORS® exclusive access to monthly local data on the impact of lower rates, housing affordability, prices, sales, & listing trends, economic conditions, the home buyer and seller profile, and more, with breakdowns by age, race/ethnicity, and income.

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

THE FEATURE SHEET: 2026 COMMUNITY AID AND REAL ESTATE (CARE) REPORT

The 2026 CARE Report shows how REALTORS® support communities through volunteer work, charitable giving, and civic engagement.

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

Explore September housing market trends, including typical shifts in home sales, inventory, prices, market time and buyer activity.

HOME-PURCHASE LOANS INCREASED IN NEARLY 80% OF MAJOR METROPOLITAN AREAS IN 2025

Home-purchase loan applications rose 2% in 2025, with nearly 80% of major U.S. metro areas reporting increased buyer demand.

TRACKING UNEMPLOYMENT INSURANCE CLAIMS: WEEK OF AUGUST 8, 2026

Initial unemployment claims rose 8.4% in early August, while continued claims fell 1.3%, signaling mixed labor market trends.

THE FEATURE SHEET: 2026 MEMBER PROFILE

Key findings from the 2026 Member Profile, including demographics, business trends, income, and market challenges.

WHERE IS COMMERCIAL REAL ESTATE DEMAND HEADED? INTRODUCING NAR'S COMMERCIAL REAL ESTATE DEMAND INDEX

NAR's Commercial Real Estate Demand Index tracks economic trends that drive demand for office, industrial, retail, and multifamily properties.

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**.

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