SEPTEMBER 2026

REALTORS® CONFIDENCE SURVEY



NATIONAL ASSOCIATION OF REALTORS®

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

Sentiment among REALTORS® retreats further, with higher mortgage interest rates falling to a level last seen in Fall 2023 when mortgage interest rates were near 8%.

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

- 8% of respondents expect a year-over-year increase in buyer traffic in the next three months, a decrease from 13% one month ago and from 20% one year ago.
- 13% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 17% one month ago and from 19% one year ago.

With supply still limited relative to demand in some housing markets, 16% of homes sold above list price. This is unchanged from 16% last month and but down from last year when it was 21%.

- Homes listed received an average of 2.2 offers, essentially unchanged from 2.1 last month and from 2.3 one year ago.
- 27% of buyers had all-cash sales, which was unchanged from 27% one month ago and down slightly from 30% one year ago.
- Due to the use of technology, 4% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is essentially flat from 5% from one month ago and 5% one year ago.

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

- 7% of contracts were terminated in the last three months, flat from 7% one month ago and 6% one year ago.
- 16% of contracts had delayed settlements in the past three months, up slightly from 14% last month and 14% one year ago.
- 5% of contracts were delayed due to appraisal issues, similar to 6% one month ago and 6% one year ago.

First-time buyers represented 31% of buyers, virtually flat from 30% last month and from 30% one year ago. Among all buyers:

- 20% purchased for non-primary residence use, up from 15% last month and 15% last year.
- 8% were purchased for vacation use, up slightly from 7% one month ago and up from 5% one year ago.
- 2% of sellers sold to an iBuyer, flat from 1% one month ago and from 1% one year ago.
- 2% of sales were distressed, unchanged from 2% one month and 2% a year ago.

Contract activity shows a mixed picture in buyers waiving contingencies:

- 20% of buyers waived the inspection contingency, flat from 20% one month ago and 21% one year ago.
- 18% of buyers waived the appraisal contingency, down from 22% one month ago and flat from 19% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 84%, flat from 85% last month, but down slightly from 87% one year ago.

September 2026 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	SEPT '26	AUG '26	SEPT '25
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	8%	13%	20%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	13%	17%	19%

KEY MARKET INDICATORS	SEPT '26	AUG '26	SEPT '25
Median days on market[3]	33	31	33
First-time homebuyers, as percent of sales	31%	30%	30%
Sales for non-primary residence use, as a percent of sales[1]	20%	15%	15%
Sales intended for vacation use, as a percent of sales[1]	8%	7%	5%
Cash sales, as percent of sales	27%	27%	30%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.2	2.1	2.3
Percent of properties sold above the list price	16%	16%	21%

OTHER MARKET INDICATORS	SEPT '26	AUG '26	SEPT '25
Percent of buyers who waived inspection contingency	20%	20%	21%
Percent of buyers who waived appraisal contingency	18%	22%	19%
Percent of buyers who purchased property based on virtual tour/showing/open house only	4%	5%	5%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	84%	85%	87%
Percent of respondents who had a potential buyer looking for work-from-home features[2]	32%	35%	34%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	2%	1%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	7%	7%	6%
Percent of contracts in the past 3 months that had delayed settlement	16%	14%	14%
Percent of contracts with a delayed settlement that had appraisal issues	5%	6%	6%

[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 September 2026 survey was sent to a random sample of 75,000 REALTORS® and to 4,353 respondents in the previous three surveys who provided their email addresses.
- There were 1,701 respondents to the online survey, which ran from October 1-9, 2026, of which 817 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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