

# January 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 5.1% in December. Month-over-month sales increased in all regions. Year-over-year sales increased in the South, remained flat in the Midwest and West, and decreased in the Northeast.

**Pending Home Sales** – Pending home sales in December decreased by 9.3% from the prior month and 3.0% year over year. Month-over-month pending home sales declined in all four regions. Year-over-year pending home sales rose in the South and declined in the Northeast, Midwest and West.

**Housing Affordability Index** – The housing affordability index rose to 108.4 in November from 106.3 in October. An index above 100 means that a family with a median income has more than the income required to afford a median-priced home.

**REALTORS® Confidence Index** – First-time buyers represented 29% of buyers, down slightly from 30% last month and from 31% one year ago. 28% of buyers had all-cash sales, which was virtually unchanged from 27% one month ago and from 28% one year ago.



### 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: Why Did You Label 2026 as the "Year of Recovery" at the Forecast Summit?

NAR Chief Economist Lawrence Yun explains why 2026 could be well-positioned to be a year of recovery for the real estate market.



### 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

### **November 2025 Commercial Real Estate Market Insights**

Overall, commercial real estate conditions remained mixed in November. The office market showed tentative improvement, with demand pressures easing from last year, but conditions were still constrained by tenant caution and widespread use of incentives, while recovery remained uneven across property classes. Multifamily conditions were largely steady as the sector continued to work through prior oversupply, with softer seasonal leasing and cooling rent momentum, though lower-tier properties showed greater resilience.

### **2025 Appraisal Process Report (Member log-in required)**

Over the past 12 months, 64% of all respondents, and 69% of appraisers have not encountered a situation where a data collector visited a property to collect information for a mortgage loan transaction.

Among respondents who did have an encounter with a data collector, 66% of all respondents stated their experience was good. 45% of appraisers said the data collected was incomplete or inaccurate.

### **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.

# October 2025 Research Update

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## Articles on the Economy

### **Where Young Homeowners Are Defying the National Trend**

Explore young homeownership trends as select U.S. markets defy national declines, offering insights into pathways for younger buyers.

### **January's Market Dynamics: Sales, Inventory, and Buyer Trends**

Now that the holiday season has run its course, it's a good time to review the typical patterns in the housing market we see in January.

### **Where New Households Begin: Owning vs. Renting**

In 2024, the U.S. added about 1.4 million new households compared with the year before. Owner households increased by roughly 941,400, while renter households grew by about 463,380.

### **Household Formation is Happening Across Age Groups**

Recent data shows that people are still forming households — they're just doing so in different ways and at different stages of life.

### **Jobs, January 9, 2026**

In December, only 50,000 jobs were added to the payroll on net.

### **Housing Affordability in October Rose Despite Higher Home Prices**

In October 2025, affordability rose above 100, and median family incomes rose and mortgage rates fell from a year earlier.



### **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).

#### **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](https://nar.realtor/research-and-statistics).

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