

May 2025

NATIONAL ASSOCIATION OF REALTORS®  
RESEARCH GROUP

# REALTORS® CONFIDENCE INDEX SURVEY



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REALTORS®

## Offers from buyers strengthen with increased sales above the list price and an increased share of buyers waiving contingencies.

The Market Outlook from the REALTORS® Confidence Index for sellers held steady as buyers eased.

- 18% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 21% one month ago and from 20% one year ago.
- 27% of respondents expect a year-over-year increase in seller traffic in the next three months, the same as 27% one month ago and up from 21% one year ago.

With supply still limited relative to demand, 28% of homes sold above list price, up from last month's 18% and down slightly from 30% a year ago:

- 60% of respondents reported that properties sold in less than one month. This is flat from a month ago (60%) and down from 67% one year ago.
- Homes listed received an average of 2.5 offers, up slightly from 2.4 last month and down from 2.8 one year ago.
- 27% of buyers had all-cash sales, up slightly from 25% one month ago and down slightly from 28% one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 6% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is down slightly from 7% from one month ago, and 8% one year ago.

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

- 6% of contracts were terminated in the last three months, down slightly from 7% one month ago and up slightly from 5% one year ago.
- 13% of contracts had delayed settlements in the past three months, up from 10% last month, and flat from 13% one year ago.
- 7% of contracts were delayed due to appraisal issues, virtually unchanged from 6% one month ago and from 7% one year ago.

First-time buyers represented 30% of buyers, down from 34% the previous month and slightly lower than 31% one year ago. Among all buyers:

- 17% purchased for non-primary residence use, up from 15% last month and virtually unchanged from 16% last year.
- 6% were purchased for vacation use, up slightly from 5% one month ago and 5% one year ago.
- 2% of sellers sold to an iBuyer, up slightly from 1% one month ago and 1% one year ago.
- 3% of sales were distressed, virtually unchanged from 2% one month and 2% a year ago.

Contract activity shows no significant changes for buyers:

- 25% of buyers waived the inspection contingency, up from 20% one month ago and 22% one year ago.
- 24% of buyers waived the appraisal contingency, up from 20% one month ago and 20% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 88%.

## May 2025 REALTORS® Confidence Index Survey Highlights

Market Outlook	May '25	Apr '25	May '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	18%	21%	20%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	27%	27%	21%

Key Market Indicators	May '25	Apr '25	May '24
Median days on market <sup>3</sup>	27	29	24
Percent of properties sold in less than 1 month	60%	60%	67%
First-time homebuyers, as percent of sales	30%	34%	31%
Sales for non-primary residence use, as a percent of sales <sup>1</sup>	17%	15%	16%
Sales intended for vacation use, as a percent of sales <sup>1</sup>	6%	5%	5%
Cash sales, as percent of sales	27%	25%	28%
Distressed sales, as percent of sales	3%	2%	2%
Average number of offers received on the most recent sale	2.5	2.4	2.8
Percent of properties sold above the list price	28%	18%	30%

Other Market Indicators	May '25	Apr '25	May '24
Percent of buyers who waived inspection contingency	25%	20%	22%
Percent of buyers who waived appraisal contingency	24%	20%	20%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	7%	8%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	88%	84%	84%
Percent of respondents who had a potential buyer looking for workfrom-home features <sup>2</sup>	34%	30%	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	6%	7%	5%
Percent of contracts in the past 3 months that had delayed settlement	13%	10%	13%
Percent of contracts with a delayed settlement that had appraisal issues	7%	6%	7%

<sup>1</sup> Non-primary residence use refers to vacation use or residential rental.

<sup>2</sup> 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.

<sup>3</sup> 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 May 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,449 respondents in the previous three surveys who provided their email addresses.
- There were 1,629 respondents to the online survey, which ran from May 1-13, 2025, of which 819 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.

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both 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.

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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)

### **NAR Research Staff:**

Lawrence Yun, Ph.D., *Chief Economist and Senior Vice President*  
Jessica Lautz, Dr.RealEst., *Deputy Chief Economist and Vice President*  
Brandi Snowden, *Director Member and Consumer Survey Research*  
Meredith Dunn, *Research Manager*

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