



NATIONAL
ASSOCIATION OF
REALTORS®

RESEARCH GROUP

JUNE 2025

REALTORS® CONFIDENCE INDEX SURVEY

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

All-cash home buyers continue to show strength in the market. Non-primary residence buyers fell, which is driven by lower investor activity (8%)—lowest share since September 2022 (8%).

The Market Outlook from the REALTORS® Confidence Index weakened for both buyers and sellers.

- 17% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 18% one month ago and up from 13% one year ago.
- 23% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 27% one month ago and up from 17% one year ago.

With supply still limited relative to demand, 21% of homes sold above list price, however, this is lower than last month's 28% and down from 29% a year ago:

- 59% of respondents reported that properties sold in less than one month. This is flat from a month ago (60%) and down from 65% one year ago.
- Homes listed received an average of 2.4 offers, down slightly from 2.5 last month and from 2.9 one year ago.
- 29% of buyers had all-cash sales, up slightly from 27% one month ago and from 28% one year ago.
- Due to the use of technology, 8% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is up slightly from 6% from one month ago and 7% 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, flat from 6% one month ago and up slightly from 5% one year ago.
- 12% of contracts had delayed settlements in the past three months, down slightly from 13% last month, and 13% one year ago.
- 6% of contracts were delayed due to appraisal issues, virtually unchanged from 7% one month ago and from 7% one year ago.

First-time buyers represented 30% of buyers, flat from 30% last month and up slightly from 29% one year ago. Among all buyers:

- 14% purchased for non-primary residence use, down from 17% last month and from 16% last year.
- 6% were purchased for vacation use, essentially flat from 6% one month ago and 5% one year ago.
- 2% of sellers sold to an iBuyer, virtually unchanged from 2% one month ago and 1% one year ago.
- 3% of sales were distressed, effectively unchanged from 3% one month and 2% a year ago.

Contract activity shows no significant changes for buyers:

- 20% of buyers waived the inspection contingency, down from 25% one month ago and flat from 20% one year ago.
- 23% of buyers waived the appraisal contingency, unchanged from 24% one month ago and 24% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 83%.

June 2025 REALTORS® Confidence Index Survey Highlights

Market Outlook	Jun '25	May '25	Jun '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	17%	18%	13%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	23%	27%	17%

Key Market Indicators	Jun '25	May '25	Jun '24
Median days on market ³	27	27	22
Percent of properties sold in less than 1 month	59%	60%	65%
First-time homebuyers, as percent of sales	30%	30%	29%
Sales for non-primary residence use, as a percent of sales ¹	14%	17%	16%
Sales intended for vacation use, as a percent of sales ¹	6%	6%	5%
Cash sales, as percent of sales	29%	27%	28%
Distressed sales, as percent of sales	3%	3%	2%
Average number of offers received on the most recent sale	2.4	2.5	2.9
Percent of properties sold above the list price	21%	28%	29%

Other Market Indicators	Jun '25	May '25	Jun '24
Percent of buyers who waived inspection contingency	20%	25%	20%
Percent of buyers who waived appraisal contingency	23%	24%	24%
Percent of buyers who purchased property based on virtual tour/showing/open house only	8%	6%	7%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	83%	88%	88%
Percent of respondents who had a potential buyer looking for workfrom-home features ²	34%	34%	30%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	2%	2%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	6%	6%	5%
Percent of contracts in the past 3 months that had delayed settlement	12%	13%	13%
Percent of contracts with a delayed settlement that had appraisal issues	6%	7%	7%

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 June 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,368 respondents in the previous three surveys who provided their email addresses.
- There were 1,683 respondents to the online survey, which ran from July 1-15, 2025, of which 842 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.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

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.

NATIONAL ASSOCIATION OF REALTORS®

Research Group
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-1000
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*

©2025 National Association of REALTORS®
All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.
For reprint information, contact data@nar.realtor.