

February 2025

NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP

REALTORS® CONFIDENCE INDEX SURVEY

First-time buyers increase to 31% from 28%, share of homes selling above asking price jumps to 21% from 15%.

The Market Outlook from the REALTORS® Confidence Index for sellers increased compared to last month.

- 27% of respondents expect a year-over-year increase in buyer traffic in the next three months, nearly flat from 27% one month ago, but down from 30% one year ago.
- 29% of respondents expect a year-over-year increase in seller traffic in the next three months, up from 27% one month ago and 26% one year ago.

With supply still limited relative to demand, 21% of homes sold above list price, up from last month's 15% and from 20% a year ago:

- 50% of respondents reported that properties sold in less than one month. This is up slightly from a month ago (47%) and down from 56% one year ago.
- Homes listed received an average of 2.3 offers, down from 2.6 last month and from 2.7 one year ago.
- 32% of buyers had all-cash sales, up from 29% one month ago and down slightly from 33% 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. While unchanged from 6% one month ago, it is down from 10% one year ago.

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

- 5% of contracts were terminated in the last three months, essentially flat from 6% one month ago and 6% one year ago.
- 13% of contracts had delayed settlements in the past three months, up from 15% last month, but down from 11% one year ago.
- 7% of contracts were delayed due to appraisal issues, up from 5% one month ago and essentially flat from 6% one year ago.

First-time buyers represented 31% of buyers, up from 28% last month and 26% one year ago. Among all buyers:

- 16% purchased for non-primary residence use, virtually flat from 17% last month and down from 21% last year.
- 5% were purchased for vacation use, unchanged from 5% one month ago and 5% one year ago.
- 1% of sellers sold to an iBuyer, down slightly from under 2% one month ago and 2% one year ago.
- 3% of sales were distressed, unchanged from 3% one month and from 3% a year ago.

Contract activity shows some signs of a slightly easier market for buyers:

- 24% of buyers waived the inspection contingency, up from 18% one month ago and virtually unchanged from 25% one year ago.
- 24% of buyers waived the appraisal contingency, up from 17% one month ago and 19% one year ago.

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

February 2025 REALTORS® Confidence Index Survey Highlights

Market Outlook	Feb '25	Jan '25	Feb '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	27%	26%	30%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	29%	27%	26%

Key Market Indicators	Feb '25	Jan '25	Feb '24
Median days on market ³	42	41	38
Percent of properties sold in less than 1 month	50%	47%	56%
First-time homebuyers, as percent of sales	31%	28%	26%
Sales for non-primary residence use, as a percent of sales ¹	16%	17%	21%
Sales intended for vacation use, as a percent of sales ¹	5%	5%	5%
Cash sales, as percent of sales	32%	29%	33%
Distressed sales, as percent of sales	3%	3%	3%
Average number of offers received on the most recent sale	2.3	2.6	2.7
Percent of properties sold above the list price	21%	15%	20%

Other Market Indicators	Feb '25	Jan '25	Feb '24
Percent of buyers who waived inspection contingency	24%	18%	25%
Percent of buyers who waived appraisal contingency	24%	17%	19%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	6%	10%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	83%	84%	84%
Percent of respondents who had a potential buyer looking for workfrom-home features ²	33%	33%	29%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	1%	2%	2%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	5%	6%	6%
Percent of contracts in the past 3 months that had delayed settlement	13%	15%	11%
Percent of contracts with a delayed settlement that had appraisal issues	7%	5%	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 February 2025 survey was sent to 50,000 REALTORS® who were selected from NAR's more than 1.5 million members through simple random sampling and to 4,764 respondents in the previous three surveys who provided their email addresses.
- There were 1,740 respondents to the online survey, which ran from March 1-14, 2025, of which 756 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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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

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