

March 2025

NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP

REALTORS® CONFIDENCE INDEX SURVEY



NATIONAL
ASSOCIATION OF
REALTORS®

REALTOR® optimism about sellers joining the market gains steam.

The Market Outlook from the REALTORS® Confidence Index for sellers increased to the highest level since December 2021, and the buyer outlook is the highest since February 2024.

- 28% of respondents expect a year-over-year increase in buyer traffic in the next three months, up slightly from 27% one month ago and from 26% one year ago.
- 30% of respondents expect a year-over-year increase in seller traffic in the next three months, up slightly from 29% one month ago and 26% one year ago.

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

- 57% of respondents reported that properties sold in less than one month. This is up from a month ago (50%) and down from 60% one year ago.
- Homes listed received an average of 2.4 offers, nearly flat from 2.3 last month and down from 3.1 one year ago.
- 26% of buyers had all-cash sales, down from 32% one month ago and from 28% one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 7% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is virtually unchanged from 6% one month ago, and 6% 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, essentially flat from 5% one month ago and 5% one year ago.
- 13% of contracts had delayed settlements in the past three months, flat from 13% last month, but up from 10% one year ago.
- 6% of contracts were delayed due to appraisal issues, virtually unchanged from 7% one month ago and from 5% one year ago.

First-time buyers represented 32% of buyers, up slightly from 31% last month and unchanged from 32% one year ago. Among all buyers:

- 15% purchased for non-primary residence use, virtually flat from 16% last month and unchanged from 15% last year.
- 5% were purchased for vacation use, unchanged 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 unchanged from 2% one year ago.
- 3% of sales were distressed, unchanged from 3% one month and up slightly from 2% a year ago.

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

- 22% of buyers waived the inspection contingency, down from 24% one month ago and unchanged from 22% one year ago.
- 19% of buyers waived the appraisal contingency, down from 24% one month ago and 25% one year ago.

Buyers continue to look outside of city centers for the majority of their activity, at 85%.

March 2025 REALTORS® Confidence Index Survey Highlights

Market Outlook	Mar '25	Feb '25	Mar '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	28%	27%	26%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	30%	29%	26%

Key Market Indicators	Mar '25	Feb '25	Mar '24
Median days on market ³	36	42	33
Percent of properties sold in less than 1 month	57%	50%	60%
First-time homebuyers, as percent of sales	32%	31%	32%
Sales for non-primary residence use, as a percent of sales ¹	15%	16%	15%
Sales intended for vacation use, as a percent of sales ¹	5%	5%	5%
Cash sales, as percent of sales	26%	32%	28%
Distressed sales, as percent of sales	3%	3%	2%
Average number of offers received on the most recent sale	2.4	2.3	3.1
Percent of properties sold above the list price	21%	21%	29%

Other Market Indicators	Mar '25	Feb '25	Mar '24
Percent of buyers who waived inspection contingency	22%	24%	22%
Percent of buyers who waived appraisal contingency	19%	24%	25%
Percent of buyers who purchased property based on virtual tour/showing/open house only	7%	6%	6%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	85%	83%	86%
Percent of respondents who had a potential buyer looking for workfrom-home features ²	32%	33%	38%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	2%	1%	2%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	6%	5%	5%
Percent of contracts in the past 3 months that had delayed settlement	13%	13%	10%
Percent of contracts with a delayed settlement that had appraisal issues	6%	7%	5%

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 March 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,754 respondents in the previous three surveys who provided their email addresses.
- There were 1,772 respondents to the online survey, which ran from April 1-15, 2025, of which 795 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.