

April 2025

NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP

REALTORS® CONFIDENCE INDEX SURVEY



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REALTORS®

First-time buyers gain steam and are at their highest share since July 2020, with stable mortgage interest rates and more inventory.

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

- 21% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 28% one month ago and from 22% one year ago.
- 27% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 30% one month ago and up from 22% one year ago.

With supply still limited relative to demand, 18% of homes sold above list price, down from last month's 21% and down from 27% a year ago:

- 60% of respondents reported that properties sold in less than one month. This is up from a month ago (57%) and down from 68% one year ago.
- Homes listed received an average of 2.4 offers, flat from 2.4 last month and down from 3.2 one year ago.
- 25% of buyers had all-cash sales, down slightly from 26% 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 unchanged from 7% one month ago, and up only slightly from 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:

- 7% of contracts were terminated in the last three months, up slightly from 6% one month ago and up from 4% one year ago.
- 10% of contracts had delayed settlements in the past three months, down from 13% last month, and down slightly from 11% one year ago.
- 6% of contracts were delayed due to appraisal issues, unchanged from 6% one month ago and from 6% one year ago.

First-time buyers represented 34% of buyers, up from 32% last month and up slightly from 33% one year ago. Among all buyers:

- 15% purchased for non-primary residence use, flat from 15% last month and virtually unchanged from 16% 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 2% one month ago and unchanged from 1% one year ago.
- 2% of sales were distressed, virtually unchanged from 3% one month ago and flat from 2% a year ago.

Contract activity shows no significant changes for buyers:

- 20% of buyers waived the inspection contingency, down from 22% one month ago and nearly unchanged from 19% one year ago.
- 20% of buyers waived the appraisal contingency, up slightly from 19% one month ago and 18% one year ago.

Buyers continue to look outside of city centers for the majority of their activity, at 84%.

April 2025 REALTORS® Confidence Index Survey Highlights

Market Outlook	Apr '25	Mar '25	Apr '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	21%	28%	22%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	27%	30%	22%

Key Market Indicators	Apr '25	Mar '25	Apr '24
Median days on market ³	29	36	26
Percent of properties sold in less than 1 month	60%	57%	68%
First-time homebuyers, as percent of sales	34%	32%	33%
Sales for non-primary residence use, as a percent of sales ¹	15%	15%	16%
Sales intended for vacation use, as a percent of sales ¹	5%	5%	5%
Cash sales, as percent of sales	25%	26%	28%
Distressed sales, as percent of sales	2%	3%	2%
Average number of offers received on the most recent sale	2.4	2.4	3.2
Percent of properties sold above the list price	18%	21%	27%

Other Market Indicators	Apr '25	Mar '25	Apr '24
Percent of buyers who waived inspection contingency	20%	22%	19%
Percent of buyers who waived appraisal contingency	20%	19%	18%
Percent of buyers who purchased property based on virtual tour/showing/open house only	7%	7%	6%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	84%	85%	82%
Percent of respondents who had a potential buyer looking for workfrom-home features ²	30%	32%	32%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	1%	2%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	7%	6%	4%
Percent of contracts in the past 3 months that had delayed settlement	10%	13%	11%
Percent of contracts with a delayed settlement that had appraisal issues	6%	6%	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 April 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,619 respondents in the previous three surveys who provided their email addresses.
- There were 1,579 respondents to the online survey, which ran from May 1-13, 2025, of which 790 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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