

AUGUST 2025 REALTORS® CONFIDENCE INDEX SURVEY



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Days on market lengthened to 31 days. Number of offers on a listed home rebounded to 2.5. Investors jumped to the highest level last seen in February 2024.

The Market Outlook from the REALTORS® Confidence Index strengthened for buyers and eased for sellers, on a monthly basis.

- 19% of respondents expect a year-over-year increase in buyer traffic in the next three months, up from 16% one month ago but flat from 19% one year ago.
- 19% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 21% one month ago but up from 18% one year ago.

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

- 56% of respondents reported that properties sold in less than one month. This is relatively unchanged from a month ago (58%) and down from 60% one year ago.
- Homes listed received an average of 2.5 offers, up from 2.1 last month and from 2.4 one year ago.
- 28% of buyers had all-cash sales, down slightly from 31% one month ago and the same as one year ago.
- Due to the use of technology, 4% 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 9% 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, flat from 6% one month ago and 5% one year ago.
- 14% of contracts had delayed settlements in the past three months, relatively flat from 13% last month, and from 14% one year ago.
- 6% of contracts were delayed due to appraisal issues, virtually unchanged from 7% one month ago and from 6% one year ago.

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

- 21% purchased for non-primary residence use, virtually unchanged from 20% last month and up slightly from 19% last year.
- 5% were purchased for vacation use, essentially flat from 6% one month ago and down slightly from 7% one year ago.
- 2% of sellers sold to an iBuyer, virtually unchanged from 1% one month ago and 2% one year ago.
- 2% of sales were distressed, unchanged from 2% one month ago and up slightly from 1% a year ago.

Contract activity shows no significant changes for buyers:

- 18% of buyers waived the inspection contingency, down from 23% one month ago and flat from 18% one year ago.
- 24% of buyers waived the appraisal contingency, up from 22% one month ago and 20% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 86%.

August 2025 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	AUG '25	JULY '25	AUG '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	19%	16%	19%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	19%	21%	18%

KEY MARKET INDICATORS	AUG '25	JULY '25	AUG '24
Median days on market ³	31	28	26
Percent of properties sold in less than 1 month	56%	58%	60%
First-time homebuyers, as percent of sales	28%	28%	26%
Sales for non-primary residence use, as a percent of sales ¹	21%	20%	19%
Sales intended for vacation use, as a percent of sales ¹	5%	6%	7%
Cash sales, as percent of sales	28%	31%	26%
Distressed sales, as percent of sales	2%	2%	1%
Average number of offers received on the most recent sale	2.5	2.1	2.4
Percent of properties sold above the list price	20%	21%	20%

OTHER MARKET INDICATORS	AUG '25	JULY '25	AUG '24
Percent of buyers who waived inspection contingency	18%	23%	18%
Percent of buyers who waived appraisal contingency	24%	22%	20%
Percent of buyers who purchased property based on virtual tour/showing/open house only	4%	9%	8%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	86%	84%	88%
Percent of respondents who had a potential buyer looking for work-from-home features ²	36%	31%	30%
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%	6%	5%
Percent of contracts in the past 3 months that had delayed settlement	14%	13%	14%
Percent of contracts with a delayed settlement that had appraisal issues	6%	7%	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 August 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,252 respondents in the previous three surveys who provided their email addresses.
- There were 1,586 respondents to the online survey, which ran from September 1–17, 2025, of which 800 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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