

SEPTEMBER 2025 REALTORS® CONFIDENCE INDEX SURVEY



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First-time buyers increased slightly due to more inventory and slightly lower mortgage interest rates; however, they are still below the historical norm.

The Market Outlook from the REALTORS® Confidence Index stayed essentially flat for both buyers and sellers, on a monthly basis.

- 20% of respondents expect a year-over-year increase in buyer traffic in the next three months, virtually unchanged from 19% one month ago and from 21% one year ago.
- 19% of respondents expect a year-over-year increase in seller traffic in the next three months, flat from 19% one month ago and from 20% one year ago.

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

- Homes listed received an average of 2.3 offers, down from 2.5 last month and from 2.4 one year ago.
- 30% of buyers had all-cash sales, up slightly from 28% one month ago and unchanged from 30% one year ago.
- Due to the use of technology, 5% 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 4% from 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, flat from 6% one month ago and 6% one year ago.
- 14% of contracts had delayed settlements in the past three months, flat from 14% last month, and from 15% 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 30% of buyers, up slightly from 28% last month and from 26% one year ago. Among all buyers:

- 15% purchased for non-primary residence use, down from 21% last month and flat from 16% last year.
- 5% were purchased for vacation use, flat from 5% one month ago and down slightly from 7% one year ago.
- 1% of sellers sold to an iBuyer, virtually unchanged from 2% one month ago and 2% one year ago.
- 2% of sales were distressed, unchanged from 2% one month and 2% a year ago.

Contract activity shows no significant changes for buyers:

- 21% of buyers waived the inspection contingency, up from 18% one month ago and from 17% one year ago.
- 19% of buyers waived the appraisal contingency, down from 24% one month ago and 21% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 87%.

September 2025 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	SEP '25	AUG '25	SEP '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	20%	19%	21%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	19%	19%	20%

KEY MARKET INDICATORS	SEP '25	AUG '25	SEP '24
Median days on market ³	33	31	28
First-time homebuyers, as percent of sales	30%	28%	26%
Sales for non-primary residence use, as a percent of sales ¹	15%	21%	16%
Sales intended for vacation use, as a percent of sales ¹	5%	5%	7%
Cash sales, as percent of sales	30%	28%	30%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.3	2.5	2.4
Percent of properties sold above the list price	21%	20%	20%

OTHER MARKET INDICATORS	SEP '25	AUG '25	SEP '24
Percent of buyers who waived inspection contingency	21%	18%	17%
Percent of buyers who waived appraisal contingency	19%	24%	21%
Percent of buyers who purchased property based on virtual tour/showing/open house only	5%	4%	6%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	87%	86%	87%
Percent of respondents who had a potential buyer looking for work-from-home features ²	34%	36%	33%
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	6%	6%	6%
Percent of contracts in the past 3 months that had delayed settlement	14%	14%	15%
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 September 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,233 respondents in the previous three surveys who provided their email addresses.
- There were 1,432 respondents to the online survey, which ran from October 1-10, 2025, of which 739 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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