

OCTOBER 2025 REALTORS® CONFIDENCE INDEX SURVEY



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First-time buyers increased slightly with more inventory and slightly lower mortgage interest rates; however, they remain below the historical norm. The median number of offers decreased for sellers.

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

- 17% of respondents expect a year-over-year increase in buyer traffic in the next three months, a decline from 19% one month ago and from 19% one year ago.
- 16% of respondents expect a year-over-year increase in seller traffic in the next three months, a decline from 19% one month ago and from 19% one year ago.

With supply still limited relative to demand, 19% of homes sold above list price; however, this is essentially flat from last month's 21% and from 19% a year ago.

- Homes listed received an average of 2.1 offers, down from 2.3 last month and from 2.5 one year ago.
- 29% of buyers had all-cash sales, virtually unchanged from 30% one month ago and up from 27% 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 unchanged from 5% one month ago and down from 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:

- 7% of contracts were terminated in the last three months, up slightly from 6% one month ago and 5% 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 7% one year ago.

First-time buyers represented 32% of buyers, up slightly from 30% last month and from 27% one year ago. Among all buyers:

- 16% purchased for non-primary residence use, essentially flat from 15% last month and from 17% last year.
- 4% were purchased for vacation use, flat from 5% one month ago and from 5% 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 and 2% a year ago.

Contract activity shows no significant changes for buyers:

- 20% of buyers waived the inspection contingency, virtually flat from 21% one month ago and from 19% one year ago.
- 19% of buyers waived the appraisal contingency, flat from 19% one month ago and down from 23% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 82%.

October 2025 REALTORS® Confidence Index Survey Highlights

| MARKET OUTLOOK | OCT '25 | SEP '25 | OCT '24 |
|--|---------|---------|---------|
| Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months | 17% | 20% | 19% |
| Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months | 16% | 19% | 19% |

| KEY MARKET INDICATORS | OCT '25 | SEP '25 | OCT '24 |
|---|---------|---------|---------|
| Median days on market ³ | 34 | 33 | 29 |
| First-time homebuyers, as percent of sales | 32% | 30% | 27% |
| Sales for non-primary residence use, as a percent of sales ¹ | 16% | 15% | 17% |
| Sales intended for vacation use, as a percent of sales ¹ | 4% | 5% | 5% |
| Cash sales, as percent of sales | 29% | 30% | 27% |
| Distressed sales, as percent of sales | 2% | 2% | 2% |
| Average number of offers received on the most recent sale | 2.1 | 2.3 | 2.5 |
| Percent of properties sold above the list price | 19% | 21% | 19% |

| OTHER MARKET INDICATORS | OCT '25 | SEP '25 | OCT '24 |
|---|---------|---------|---------|
| Percent of buyers who waived inspection contingency | 20% | 21% | 19% |
| Percent of buyers who waived appraisal contingency | 19% | 19% | 23% |
| Percent of buyers who purchased property based on virtual tour/showing/open house only | 5% | 5% | 8% |
| Percent of buyers who purchased in a suburban, small town, rural, or resort area | 82% | 87% | 85% |
| Percent of respondents who had a potential buyer looking for work-from-home features ² | 29% | 34% | 32% |
| 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 | 7% | 6% | 5% |
| 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% | 7% |

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 October 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,033 respondents in the previous three surveys who provided their email addresses.
- There were 1,845 respondents to the online survey, which ran from November 1-16, 2025, of which 925 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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