NOVEMBER 2025 REALTORS® CONFIDENCE INDEX SURVEY

NATIONAL ASSOCIATION OF REALTORS®

Days on market lengthened to 36 days, but the number of offers received by a seller remained essentially flat at 2.2, while 18% of homes sold above the asking price. The market reflects diverse conditions due to location and price point.

The Market Outlook from the REALTORS® Confidence Index grew for both buyers and sellers on a monthly basis, but eased compared to last year.

- 22% of respondents expect a year-over-year increase in buyer traffic in the next three months, an increase from 17% one month ago, but a decline from 24% one year ago.
- 18% of respondents expect a year-over-year increase in seller traffic in the next three months, an increase from 16% one month ago, but a decline from 22% one year ago.

With supply still limited relative to demand in some housing markets, 18% of homes sold above list price; however, this is essentially flat from last month's 19% and from 18% a year ago.

- Homes listed received an average of 2.2 offers, virtually unchanged from 2.1 last month and from 2.1 one year ago.
- 27% of buyers had all-cash sales, a slight decline from 29% one month ago and up slightly from 25% one year ago.
- Due to the use of technology, 6% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is basically unchanged from 5% from one month ago and 5% 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 7% one month ago and 6% one year ago.
- 15% of contracts had delayed settlements in the past three months, virtually flat from 14% last month, and from 14% one year ago.
- 5% of contracts were delayed due to appraisal issues, unchanged from 6% one month ago and from 5% one year ago.

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

- 18% purchased for non-primary residence use, up from 16% last month and from 13% last year.
- 5% were purchased for vacation use, essentially flat from 4% one month ago and from 4% 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. 5% were purchased for vacation use, unchanged from 5% one month ago and 5% one year ago.

Contract activity shows no significant changes for buyers:

- 20% of buyers waived the inspection contingency, virtually flat from 20% one month ago and from 22% one year ago.
- 20% of buyers waived the appraisal contingency, flat from 19% one month ago and 21% one year ago.

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

November 2025 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	NOV '25	OCT '25	NOV '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	22%	17%	24%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	18%	16%	22%

KEY MARKET INDICATORS	NOV '25	OCT '25	NOV '24
Median days on market[3]	36	34	32
First-time homebuyers, as percent of sales	30%	32%	30%
Sales for non-primary residence use, as a percent of sales[1]	18%	16%	13%
Sales intended for vacation use, as a percent of sales[1]	5%	4%	4%
Cash sales, as percent of sales	27%	29%	25%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.2	2.1	2.1
Percent of properties sold above the list price	18%	19%	18%

OTHER MARKET INDICATORS	NOV '25	OCT '25	NOV '24
Percent of buyers who waived inspection contingency	20%	20%	22%
Percent of buyers who waived appraisal contingency	20%	19%	21%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	5%	5%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	84%	82%	87%
Percent of respondents who had a potential buyer looking for work-from-home features[2]	28%	29%	37%
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%	7%	6%
Percent of contracts in the past 3 months that had delayed settlement	15%	14%	14%
Percent of contracts with a delayed settlement that had appraisal issues	5%	6%	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 November 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,278 respondents in the previous three surveys who provided their email addresses.
- There were 1,675 respondents to the online survey, which ran from December 1-16, 2025, of which 840 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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