

DECEMBER 2025 REALTORS® CONFIDENCE INDEX SURVEY



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Days on market lengthened to 39, but the number of offers received by sellers remained flat at 2.2. Cash buyers remain more unwavering at 28% of the market, while first-time buyers eased to 29%.

The Market Outlook from the REALTORS® Confidence Index grew for both buyers and sellers on a monthly and annual basis.

- 31% of respondents expect a year-over-year increase in buyer traffic in the next three months, an increase from 22% one month ago, and a gain from 27% one year ago.
- 28% of respondents expect a year-over-year increase in seller traffic in the next three months, an increase from 18% one month ago, and 27% one year ago.

With supply still limited relative to demand in some housing markets, 16% of homes sold above list price; however, this is flat from last year and down from 18% one month ago:

- Homes listed received an average of 2.2 offers, unchanged from last month and from one year ago.
- 28% of buyers had all-cash sales, which was virtually unchanged from 27% one month ago and from 28% 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 essentially flat from 6% 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:

- 5% of contracts were terminated in the last three months, essentially flat from 6% one month ago and 5% one year ago.
- 14% of contracts had delayed settlements in the past three months, virtually flat from 15% last month, and from 16% one year ago.
- 6% of contracts were delayed due to appraisal issues, essentially unchanged from 5% one month ago and from 5% one year ago.

First-time buyers represented 29% of buyers, down slightly from 30% last month and from 31% one year ago. Among all buyers:

- 18% purchased for non-primary residence use, flat from 18% last month and up from 16% last year.
- 7% were purchased for vacation use, up from 5% one month ago and from 4% one year ago.
- 2% of sellers sold to an iBuyer, virtually unchanged from 1% one month ago and 0% 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:

- 18% of buyers waived the inspection contingency, down from 20% one month ago and from 20% one year ago.
- 19% of buyers waived the appraisal contingency, flat from 20% one month ago and 18% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 83%.

December 2025 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	DEC '25	NOV '25	DEC '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	31%	22%	27%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	28%	18%	27%

KEY MARKET INDICATORS	DEC '25	NOV '25	DEC '24
Median days on market ³	39	36	35
First-time homebuyers, as percent of sales	29%	30%	31%
Sales for non-primary residence use, as a percent of sales ¹	18%	18%	16%
Sales intended for vacation use, as a percent of sales ¹	7%	5%	4%
Cash sales, as percent of sales	28%	27%	28%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.2	2.2	2.2
Percent of properties sold above the list price	16%	18%	16%

OTHER MARKET INDICATORS	DEC '25	NOV '25	DEC '24
Percent of buyers who waived inspection contingency	18%	20%	20%
Percent of buyers who waived appraisal contingency	19%	20%	18%
Percent of buyers who purchased property based on virtual tour/showing/open house only	5%	6%	5%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	83%	84%	85%
Percent of respondents who had a potential buyer looking for work-from-home features ²	32%	28%	31%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	2%	1%	0%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	5%	6%	5%
Percent of contracts in the past 3 months that had delayed settlement	14%	15%	16%
Percent of contracts with a delayed settlement that had appraisal issues	6%	5%	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 December 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,335 respondents in the previous three surveys who provided their email addresses.
- There were 1,434 respondents to the online survey, which ran from January 1-15, 2026, of which 669 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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NATIONAL ASSOCIATION OF REALTORS®

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