

JULY 2025 REALTORS® CONFIDENCE INDEX SURVEY



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All-cash home buyers continue to show strength in the market as first-time buyers struggle. The average number of offers shrank to 2.1; however, 21% of homes still sold above the list price.

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

- 16% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 17% one month ago and but flat from 16% one year ago.
- 21% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 23% one month ago but up from 17% 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 21% and down from 24% a year ago:

- 58% of respondents reported that properties sold in less than one month. This is relatively unchanged from a month ago (59%) and down from 62% one year ago.
- Homes listed received an average of 2.1 offers, down from 2.4 last month and from 2.7 one year ago.
- 31% of buyers had all-cash sales, up slightly from 29% one month ago and from 27% one year ago.
- Due to the use of technology, 9% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is up slightly from 8% 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 6% one year ago.
- 13% of contracts had delayed settlements in the past three months, up slightly from 12% last month, and down slightly from 15% one year ago.
- 7% of contracts were delayed due to appraisal issues, virtually unchanged from 6% one month ago and from 7% one year ago.

First-time buyers represented 28% of buyers, down slightly from 30% last month and 29% one year ago. Among all buyers:

- 20% purchased for non-primary residence use, up from 14% last month and from 13% last year.
- 6% were purchased for vacation use, flat from 6% one month ago and up slightly from 4% one year ago.
- 1% of sellers sold to an iBuyer, virtually unchanged from 2% one month ago and 1% one year ago.
- 2% of sales were distressed, effectively unchanged from 3% one month and 1% a year ago.

Contract activity shows no significant changes for buyers:

- 23% of buyers waived the inspection contingency, up from 20% one month ago and 20% one year ago.
- 22% of buyers waived the appraisal contingency, virtually unchanged from 23% one month ago and 22% one year ago.

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

July 2025 REALTORS® Confidence Index Survey Highlights

MARKET OUTLOOK	JULY '25	JUNE '25	JULY '24
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	16%	17%	16%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	21%	23%	17%

KEY MARKET INDICATORS	JULY '25	JUNE '25	JULY '24
Median days on market ³	28	27	24
Percent of properties sold in less than 1 month	58%	59%	62%
First-time homebuyers, as percent of sales	28%	30%	29%
Sales for non-primary residence use, as a percent of sales ¹	20%	14%	13%
Sales intended for vacation use, as a percent of sales ¹	6%	6%	4%
Cash sales, as percent of sales	31%	29%	27%
Distressed sales, as percent of sales	2%	3%	1%
Average number of offers received on the most recent sale	2.1	2.4	2.7
Percent of properties sold above the list price	21%	21%	24%

OTHER MARKET INDICATORS	JULY '25	JUNE '25	JULY '24
Percent of buyers who waived inspection contingency	23%	20%	20%
Percent of buyers who waived appraisal contingency	22%	23%	22%
Percent of buyers who purchased property based on virtual tour/showing/open house only	9%	8%	8%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	84%	83%	89%
Percent of respondents who had a potential buyer looking for workfrom-home features ²	31%	34%	35%
Percent of sellers represented by REALTORS® who sold the property to an iBuyer	1%	2%	1%
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	13%	12%	15%
Percent of contracts with a delayed settlement that had appraisal issues	7%	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 July 2025 survey was sent to a random sample of 50,000 REALTORS® and to 4,292 respondents in the previous three surveys who provided their email addresses.
- There were 1,525 respondents to the online survey, which ran from August 1-12, 2025, of which 781 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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