

June 2023

# REALTORS<sup>®</sup> CONFIDENCE INDEX SURVEY

National Association of REALTORS<sup>®</sup>  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS<sup>®</sup>

# REALTORS® CONFIDENCE INDEX SURVEY

Seventy-six percent of homes sold in under one month. The typical seller received 3.5 offers, and 33% of sellers sold above the list price.

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers declined slightly in June 2023:

- 15% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 19% one month ago and up from 11% one year ago.
- 12% of respondents expect a year-over-year increase in seller traffic in the next three months, a slight decrease from last month at 14% and down from 15% in June 2022.

With supply still limited relative to demand, 33% of homes sold above list price, up slightly from 31% last month but down from 51% a year ago:

- 76% of respondents reported that properties sold in less than one month, up slightly from 74% a month ago and down from 88% in June 2022.
- Homes listed received an average of 3.5 offers, up slightly from 3.3 last month and 3.4 offers in June 2022.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 10% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. Up slightly from one month ago and down from 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, about the same as one month and down from one year ago.
- 13% of contracts had delayed settlements in the past three months, nearly unchanged from last month and down from 18% a year ago.
- 8% of contracts had delayed settlement due to appraisal issues, virtually unchanged from last month and down from 11% one year ago.

First-time buyers represented 27% of buyers, virtually flat from May 2023 and down from 30% in June 2022. Among buyers:

- 18% purchased for non-primary residence use, up from 15% last month and up slightly from 16% one year ago.
- 7% were purchased for vacation use, up slightly from 5% one month ago and one year ago.
- 1% of sellers sold to an iBuyer, similar to one month and one year ago.
- 2% of sales were distressed, unchanged from one month ago and up slightly from and one year ago.

Contract activity remains competitive:

- 26% of buyers had all-cash sales, virtually unchanged from last month and June 2022.
- 25% of buyers waived the inspection contingency, flat from one month ago and down from 30% one year ago.
- 25% of buyers waived the appraisal contingency, up slightly from 23% a month ago and down from 32% one year ago.

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

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## June 2023 REALTORS® Confidence Index Survey Highlights

<b>Market Outlook</b>	Jun-23	May-23	Jun-22
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	15%	19%	11%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	12%	14%	15%
<b>Key Market Indicators</b>	Jun-23	May-23	Jun-22
Median days on market/3	18	18	14
Percent of properties sold in less than 1 month	76%	74%	88%
First-time homebuyers, as percent of sales	27%	28%	30%
Sales for non-primary residence use, as a percent of sales /1	18%	15%	16%
Sales intended for vacation use, as a percent of sales /1	7%	5%	5%
Cash sales, as percent of sales	26%	25%	25%
Distressed sales, as percent of sales	2%	2%	1%
Average number of offers received on the most recent sale	3.5	3.3	3.4
Percent of properties sold above the list price	33%	31%	51%
<b>Other Market Indicators</b>	Jun-23	May-23	Jun-22
Percent of buyers who waived inspection contingency	25%	25%	30%
Percent of buyers who waived appraisal contingency	25%	23%	32%
Percent of buyers who purchased property based on virtual tour/showing/open house only	10%	8%	12%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	87%	85%	85%
Percent of respondents who had a potential buyer looking for work-from-home features /2	33%	37%	34%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	1%	1%	2%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	5%	5%	6%
Percent of contracts in the past 3 months that had delayed settlement	13%	12%	18%
Percent of contracts with a delayed settlement that had appraisal issues	8%	7%	11%

/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.

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## About the RCI Survey

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- 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 June 2023 survey was sent to 50,000 REALTORS® who were selected from NAR's more than 1.5 million members through simple random sampling and to 5,036 respondents in the previous three surveys who provided their email addresses.
- There were 2,022 respondents to the online survey, which ran from July 1-11, 2023, of which 979 had a client in the last month. Among those who had a client, the survey's maximum margin of error for proportion estimates is nearly 3% at the 95 percent confidence level.

# REALTORS® CONFIDENCE INDEX SURVEY



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The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

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