

March 2024

REALTORS[®] CONFIDENCE INDEX SURVEY

National Association of REALTORS[®]
Research Group



NATIONAL
ASSOCIATION OF
REALTORS[®]

REALTORS® CONFIDENCE INDEX SURVEY

29% of homes sold above list price, up from 20% last month and 28% one year ago.

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers stayed stronger than a year ago in March 2024:

- 26% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 30% one month ago and up from 21% one year ago.
- 26% of respondents expect a year-over-year increase in seller traffic in the next three months, flat from last month and up from 12% one year ago.

With supply still limited relative to demand, 29% of homes sold above list price, up from last month of 20% and 28% a year ago:

- 60% of respondents reported that properties sold in less than one month. This is up from 56% a month ago and down from 65% in March 2023.
- Homes listed received an average of 3.1 offers, up from last month of 2.7 offers and flat from one year ago of 3.2 offers.
- Due to the lack of housing inventory, the pace of the market, and 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. Down from 10% one month ago and flat from 7% 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, similar to one month and one year ago.
- 10% of contracts had delayed settlements in the past three months, similar to last month and one year ago.
- 5% of contracts had delayed settlement due to appraisal issues, virtually unchanged from last month and one year ago.

First-time buyers represented 32% of buyers, up from 26% in February 2024 and 28% in March 2023. Among all buyers:

- 15% purchased for non-primary residence use, down from 21% last month and 17% last year.
- 5% were purchased for vacation use, unchanged from one month and one year ago.
- 2% of sellers sold to an iBuyer, flat from one month and one year ago.
- 2% of sales were distressed, nearly flat from one month and one year ago.

Contract activity remains competitive:

- 28% of buyers had all-cash sales, down from 33% last month and up from 27% last year.
- 22% of buyers waived the inspection contingency, down from 25% one month ago and flat from one year ago.
- 25% of buyers waived the appraisal contingency, up from 19% one month ago and one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 86%.

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March 2024 REALTORS® Confidence Index Survey Highlights

Market Outlook			
	Mar-24	Feb-24	Mar-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	26%	30%	21%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	26%	26%	12%
Key Market Indicators			
	Mar-24	Feb-24	Mar-23
Median days on market/3	33	38	29
Percent of properties sold in less than 1 month	60%	56%	65%
First-time homebuyers, as percent of sales	32%	26%	28%
Sales for non-primary residence use, as a percent of sales /1	15%	21%	17%
Sales intended for vacation use, as a percent of sales /1	5%	5%	5%
Cash sales, as percent of sales	28%	33%	27%
Distressed sales, as percent of sales	2%	3%	1%
Average number of offers received on the most recent sale	3.1	2.7	3.2
Percent of properties sold above the list price	29%	20%	28%
Other Market Indicators			
	Mar-24	Feb-24	Mar-23
Percent of buyers who waived inspection contingency	22%	25%	22%
Percent of buyers who waived appraisal contingency	25%	19%	19%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	10%	7%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	86%	84%	87%
Percent of respondents who had a potential buyer looking for work-from-home features /2	38%	29%	38%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	2%	2%	2%
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	10%	11%	12%
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.

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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 March 2024 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 4,417 respondents in the previous three surveys who provided their email addresses.
- There were 1,703 respondents to the online survey, which ran from April 1-15, 2024, of which 813 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.

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The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

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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The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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