

June 2024

REALTORS® CONFIDENCE INDEX SURVEY

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

REALTORS® CONFIDENCE INDEX SURVEY

Days on market fall to 22 days from 24; sellers received an average of 2.9 offers; 29% of homes sold above the list price.

The Market Outlook from the REALTORS® Confidence Index for buyers declined slightly but is up for sellers:

- 13% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 20% one month ago and down from 15% one year ago.
- 17% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 21% last month but up from 12% one year ago.

With supply still limited relative to demand, 29% of homes sold above list price, virtually flat from last month's 30% but down from 33% a year ago:

- 65% of respondents reported that properties sold in less than one month. This is nearly flat from a month ago (67%) but down from 76% in June 2023.
- Homes listed received an average of 2.9 offers, flat from 2.8 offers last month and down from 3.5 offers one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 7% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is flat from 8% one month ago but down from 10% 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, flat from one month ago and one year ago.
- 13% of contracts had delayed settlements in the past three months, flat from last month but one year ago.
- 7% of contracts were delayed due to appraisal issues, unchanged from last month and down slightly from 8% one year ago.

First-time buyers represented 29% of buyers, down from 31% in May 2024 but up from 27% in June 2023. Among all buyers:

- 16% purchased for non-primary residence use, flat from last month and down from 18% in June 2023.
- 5% were purchased for vacation use, unchanged from one month and down from 7% one year ago.
- 1% of sellers sold to an iBuyer, unchanged from one month and one year ago.
- 2% of sales were distressed, flat from both one month and one year ago.

Contract activity remains competitive:

- 28% of buyers had all-cash sales, flat from one month ago but up from 26% one year ago.
- 20% of buyers waived the inspection contingency, down from 22% one month ago and down from 25% one year ago.
- 24% of buyers waived the appraisal contingency, up from 20% one month ago but virtually unchanged from 25% in June 2023.

Buyers continue to look outside of city centers for the majority of their activity at 88%.

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June 2024 REALTORS® Confidence Index Survey Highlights

Market Outlook	Jun-24	May-24	Jun-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	13%	20%	15%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	17%	21%	12%
Key Market Indicators	Jun-24	May-24	Jun-23
Median days on market/ ³	22	24	18
Percent of properties sold in less than 1 month	65%	67%	76%
First-time homebuyers, as percent of sales	29%	31%	27%
Sales for non-primary residence use, as a percent of sales / ¹	16%	16%	18%
Sales intended for vacation use, as a percent of sales / ¹	5%	5%	7%
Cash sales, as percent of sales	28%	28%	26%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.9	2.8	3.5
Percent of properties sold above the list price	29%	30%	33%
Other Market Indicators	Jun-24	May-24	Jun-23
Percent of buyers who waived inspection contingency	20%	22%	25%
Percent of buyers who waived appraisal contingency	24%	20%	25%
Percent of buyers who purchased property based on virtual tour/showing/open house only	7%	8%	10%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	88%	84%	87%
Percent of respondents who had a potential buyer looking for work-from-home features / ²	30%	34%	33%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	1%	1%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	5%	5%	5%
Percent of contracts in the past 3 months that had delayed settlement	13%	13%	13%
Percent of contracts with a delayed settlement that had appraisal issues	7%	7%	8%

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 June 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 4,207 respondents in the previous three surveys who provided their email addresses.
- There were 1,581 respondents to the online survey, which ran from July 1-16, 2024, of which 800 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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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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