

October 2024

REALTORS[®] CONFIDENCE INDEX SURVEY

National Association of REALTORS[®]
Research Group



NATIONAL
ASSOCIATION OF
REALTORS[®]

REALTORS® CONFIDENCE INDEX SURVEY

REALTOR® Confidence Index shows stability in outlook. One-fifth of homes still moved above asking price despite lengthened time on market.

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers was virtually flat from last month.

- 19% of respondents expect a year-over-year increase in buyer traffic in the next three months, down slightly from 21% one month ago and up from 7% one year ago.
- 19% of respondents expect a year-over-year increase in seller traffic in the next three months, virtually flat from 20% one month ago and up from 7% one year ago.

With supply still limited relative to demand, 19% of homes sold above list price, down slightly from last month's 20% and down from 28% a year ago:

- 59% of respondents reported that properties sold in less than one month. This is up slightly from a month ago (57%) and down from 66% in October 2023.
- Homes listed received an average of 2.5 offers, up slightly from 2.4 last month and the same as one year ago.
- 27% of buyers had all-cash sales, down from 30% one month ago and 29% one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 8% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is up from 6% 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 6% one year ago.
- 15% of contracts had delayed settlements in the past three months, essentially flat from 15% last month and from 16% one year ago.
- 7% of contracts were delayed due to appraisal issues, virtually unchanged from 6% last month and from 7% one year ago.

First-time buyers represented 27% of buyers, slightly up from 26% last month but slightly down from one year ago when it was 28%. Among all buyers:

- 17% purchased for non-primary residence use, up slightly from 16% last month and 15% last year.
- 5% were purchased for vacation use, down from 7% one month ago and flat from 5% one year ago.
- 2% of sellers sold to an iBuyer, essentially unchanged from one month and one year ago.
- 2% of sales were distressed, flat from one month and from a year ago.

Contract activity shows some signs of a slightly easier market for buyers:

- 19% of buyers waived the inspection contingency, up slightly from 17% one month ago and down from 24% one year ago.
- 23% of buyers waived the appraisal contingency, up from 21% one month ago and one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 85%.

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October 2024 REALTORS® Confidence Index Survey Highlights			
Market Outlook	Oct-24	Sep-24	Oct-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	19%	21%	7%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	19%	20%	7%
Key Market Indicators	Oct-24	Sep-24	Oct-23
Median days on market/ ³	29	28	23
Percent of properties sold in less than 1 month	59%	57%	66%
First-time homebuyers, as percent of sales	27%	26%	28%
Sales for non-primary residence use, as a percent of sales / ¹	17%	16%	15%
Sales intended for vacation use, as a percent of sales / ¹	5%	7%	5%
Cash sales, as percent of sales	27%	30%	29%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.5	2.4	2.5
Percent of properties sold above the list price	19%	20%	28%
Other Market Indicators	Oct-24	Sep-24	Oct-23
Percent of buyers who waived inspection contingency	19%	17%	24%
Percent of buyers who waived appraisal contingency	23%	21%	21%
Percent of buyers who purchased property based on virtual tour/showing/open house only	8%	6%	5%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	85%	87%	85%
Percent of respondents who had a potential buyer looking for work-from-home features / ²	32%	33%	33%
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%	6%
Percent of contracts in the past 3 months that had delayed settlement	15%	15%	16%
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.

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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 October 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 4,313 respondents in the previous three surveys who provided their email addresses.
- There were 1,566 respondents to the online survey, which ran from November 1-17, 2024, of which 789 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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