

November 2024

REALTORS® CONFIDENCE INDEX SURVEY

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

REALTORS® CONFIDENCE INDEX SURVEY

The REALTOR® Confidence Index saw an increase in optimism for buyers and sellers. First-time buyers are up, a common trend in fall/winter.

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers was increased to the highest levels since March 2023 and April 2023, respectively.

- 24% of respondents expect a year-over-year increase in buyer traffic in the next three months, an increase from 19% one month ago and up from 16% one year ago.
- 22% of respondents expect a year-over-year increase in seller traffic in the next three months, an increase from 19% one month ago and up from 12% one year ago.

With supply still limited relative to demand, 18% of homes sold above list price, down slightly from last month's 19% and 19% a year ago:

- 53% of respondents reported that properties sold in less than one month. This is down from a month ago (59%) and down from 62% in November 2023.
- Homes listed received an average of 2.1 offers, down from 2.5 last month and 2.6 one year ago.
- 25% of buyers had all-cash sales, down from 27% one month ago and 27% one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 5% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is down from 8% one month ago and 6% 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, essentially flat from 5% one month ago and 6% one year ago.
- 14% of contracts had delayed settlements in the past three months, essentially flat from 15% last month and from 16% one year ago.
- 5% of contracts were delayed due to appraisal issues, down from 7% last month and from 7% one year ago.

First-time buyers represented 30% of buyers, slightly up from 27% last month but virtually unchanged from one year ago at 31%. Among all buyers:

- 13% purchased for non-primary residence use, down from 17% last month and 18% last year.
- 4% were purchased for vacation use, down slightly from 5% one month ago and 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 virtually unchanged from 1% a year ago.

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

- 22% of buyers waived the inspection contingency, up from 19% one month ago and from 18% one year ago.
- 21% of buyers waived the appraisal contingency, down from 23% one month ago but up from 19% one year ago.

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

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November 2024 REALTORS® Confidence Index Survey Highlights

Market Outlook	Nov-24	Oct-24	Nov-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	24%	19%	16%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	22%	19%	12%
Key Market Indicators	Nov-24	Oct-24	Nov-23
Median days on market/ ³	32	29	25
Percent of properties sold in less than 1 month	53%	59%	62%
First-time homebuyers, as percent of sales	30%	27%	31%
Sales for non-primary residence use, as a percent of sales ^{/1}	13%	17%	18%
Sales intended for vacation use, as a percent of sales ^{/1}	4%	5%	5%
Cash sales, as percent of sales	25%	27%	27%
Distressed sales, as percent of sales	2%	2%	1%
Average number of offers received on the most recent sale	2.1	2.5	2.6
Percent of properties sold above the list price	18%	19%	19%
Other Market Indicators	Nov-24	Oct-24	Nov-23
Percent of buyers who waived inspection contingency	22%	19%	18%
Percent of buyers who waived appraisal contingency	21%	23%	19%
Percent of buyers who purchased property based on virtual tour/showing/open house only	5%	8%	6%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	87%	85%	87%
Percent of respondents who had a potential buyer looking for work-from-home features ^{/2}	37%	32%	34%
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	6%	5%	6%
Percent of contracts in the past 3 months that had delayed settlement	14%	15%	16%
Percent of contracts with a delayed settlement that had appraisal issues	5%	7%	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 November 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 4,246 respondents in the previous three surveys who provided their email addresses.
- There were 1,754 respondents to the online survey, which ran from December 1-16, 2024, of which 849 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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