

December 2024

REALTORS[®] CONFIDENCE INDEX SURVEY

National Association of REALTORS[®]
Research Group



NATIONAL
ASSOCIATION OF
REALTORS[®]

REALTORS® CONFIDENCE INDEX SURVEY

The REALTORS® Confidence Index continues to 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 increased to the highest levels since Spring 2023.

- 27% of respondents expect a year-over-year increase in buyer traffic in the next three months, an increase from 24% one month ago but down from 33% one year ago.
- 27% of respondents expect a year-over-year increase in seller traffic in the next three months, an increase from 22% one month ago and up from 25% one year ago.

With supply still limited relative to demand, 16% of homes sold above list price, down slightly from last month's 18% and flat from 16% a year ago:

- 53% of respondents reported that properties sold in less than one month. This is flat from a month ago (53%) and down from 56% one year ago.
- Homes listed received an average of 2.1 offers, flat from 2.1 last month and down from 2.4 one year ago.
- 28% of buyers had all-cash sales, up from 25% one month ago and essentially flat from 29% 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. While flat at 5% from one month ago, it is down from 9% 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 5% one year ago.
- 16% of contracts had delayed settlements in the past three months, up slightly from 14% last month and unchanged from 16% one year ago.
- 5% of contracts were delayed due to appraisal issues, flat from 5% one month ago and down slightly from 6% one year ago.

First-time buyers represented 31% of buyers, slightly up from 30% last month up from 29% one year ago. Among all buyers:

- 16% purchased for non-primary residence use, up from 13% last month and unchanged from last year.
- 4% were purchased for vacation use, unchanged from one month ago and down slightly from 5% one year ago.
- Less than 1% of sellers sold to an iBuyer, down from 2% one month ago and 1% 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:

- 20% of buyers waived the inspection contingency, down from 22% one month ago and from 24% one year ago.
- 18% of buyers waived the appraisal contingency, down from 21% one month ago but up from 15% one year ago.

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

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December 2024 REALTORS® Confidence Index Survey Highlights

Market Outlook	Dec-24	Nov-24	Dec-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	27%	24%	33%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	27%	22%	25%
Key Market Indicators	Dec-24	Nov-24	Dec-23
Median days on market/ ³	35	32	29
Percent of properties sold in less than 1 month	53%	53%	56%
First-time homebuyers, as percent of sales	31%	30%	29%
Sales for non-primary residence use, as a percent of sales ^{/1}	16%	13%	16%
Sales intended for vacation use, as a percent of sales ^{/1}	4%	4%	5%
Cash sales, as percent of sales	28%	25%	29%
Distressed sales, as percent of sales	2%	2%	2%
Average number of offers received on the most recent sale	2.1	2.1	2.4
Percent of properties sold above the list price	16%	18%	16%
Other Market Indicators	Dec-24	Nov-24	Dec-23
Percent of buyers who waived inspection contingency	20%	22%	24%
Percent of buyers who waived appraisal contingency	18%	21%	15%
Percent of buyers who purchased property based on virtual tour/showing/open house only	5%	5%	9%
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}	31%	37%	34%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	0%	2%	1%
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	16%	14%	16%
Percent of contracts with a delayed settlement that had appraisal issues	5%	5%	6%

^{/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 December 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 4,320 respondents in the previous three surveys who provided their email addresses.
- There were 1,878 respondents to the online survey, which ran from January 1-14, 2024, of which 898 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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