

February 2024

# REALTORS® CONFIDENCE INDEX SURVEY

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®

# REALTORS® CONFIDENCE INDEX SURVEY

**At 33%, all-cash buyers jumped to the highest share since March 2014. At 26%, first-time buyers matched the lowest share recorded from November 2021 to October 2008.**

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers declined in February 2024:

- 30% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 36% one month ago and up from 19% one year ago.
- 26% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 28% last month and up from 13% one year ago.

With supply still limited relative to demand, 20% of homes sold above list price, up from last month of 16% and down from 24% a year ago:

- 56% of respondents reported that properties sold in less than one month. Up from 53% a month ago and flat from 57% in February 2023.
- Homes listed received an average of 2.7 offers, flat from last month and one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 10% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. Up from 3% one month ago and 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:

- 6% of contracts were terminated in the last three months, similar to one month and one year ago.
- 11% of contracts had delayed settlements in the past three months, similar to last month and one year ago.
- 6% of contracts had delayed settlement due to appraisal issues, up slightly from 5% last month and one year ago.

First-time buyers represented 26% of buyers, down from 28% in January 2024 and 27% in February 2023. Among all buyers:

- 21% purchased for non-primary residence use, up from 17% last month and 18% last year.
- 5% were purchased for vacation use, up slightly from 3% one month ago and flat from one year ago.
- 2% of sellers sold to an iBuyer, flat from one month and one year ago.
- 3% of sales were distressed, nearly flat from one month and one year ago.

Contract activity remains competitive:

- 33% of buyers had all-cash sales, up from 32% last month and 28% in last year.
- 25% of buyers waived the inspection contingency, up from 21% one month ago and 22% one year ago.
- 19% of buyers waived the appraisal contingency, up from 16% one month and down from 24% one year ago.

Buyers continue to look outside of city centers for the majority of their activity at 84%.

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## February 2024 REALTORS® Confidence Index Survey Highlights

<b>Market Outlook</b>	Feb-24	Jan-24	Feb-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	30%	36%	19%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	26%	28%	13%
<b>Key Market Indicators</b>	Feb-24	Jan-24	Feb-23
Median days on market/ <sup>3</sup>	38	36	34
Percent of properties sold in less than 1 month	56%	53%	57%
First-time homebuyers, as percent of sales	26%	28%	27%
Sales for non-primary residence use, as a percent of sales / <sup>1</sup>	21%	17%	18%
Sales intended for vacation use, as a percent of sales / <sup>1</sup>	5%	3%	5%
Cash sales, as percent of sales	33%	32%	28%
Distressed sales, as percent of sales	3%	2%	2%
Average number of offers received on the most recent sale	2.7	2.7	2.7
Percent of properties sold above the list price	20%	16%	24%
<b>Other Market Indicators</b>	Feb-24	Jan-24	Feb-23
Percent of buyers who waived inspection contingency	25%	21%	22%
Percent of buyers who waived appraisal contingency	19%	16%	24%
Percent of buyers who purchased property based on virtual tour/showing/open house only	10%	3%	7%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	84%	85%	86%
Percent of respondents who had a potential buyer looking for work-from-home features / <sup>2</sup>	29%	27%	33%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	2%	1%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	6%	7%	6%
Percent of contracts in the past 3 months that had delayed settlement	11%	13%	12%
Percent of contracts with a delayed settlement that had appraisal issues	6%	5%	5%

<sup>1</sup> Non-primary residence use refers to vacation use or residential rental.

<sup>2</sup> 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.

<sup>3</sup> Data estimated based on RCI monthly survey and MLS data.

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## About the RCI Survey

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- 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 February 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 4,627 respondents in the previous three surveys who provided their email addresses.
- There were 1,450 respondents to the online survey, which ran from March 1-18, 2024, of which 609 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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