

April 2024

# REALTORS® CONFIDENCE INDEX SURVEY

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®

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**Days on market fall to 26 days from 33; sellers received an average of 3.2 offers.**

The Market Outlook from the REALTORS® Confidence Index for buyers was flat from a year ago but up for sellers:

- 22% of respondents expect a year-over-year increase in buyer traffic in the next three months, down from 26% one month ago and flat from 22% one year ago.
- 22% of respondents expect a year-over-year increase in seller traffic in the next three months, down from 26% last month and up from 16% one year ago.

With supply still limited relative to demand, 27% of homes sold above list price, down from last month of 29% and 33% a year ago:

- 68% of respondents reported that properties sold in less than one month. Up from 60% a month ago and down from 73% in April 2023.
- Homes listed received an average of 3.2 offers, up from last month of 3.1 offers and from one year ago of 3.1 offers.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 6% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. Flat from 6% one month ago and down slightly from 8% one year ago.

Contracts typically closed in 30 days, the same as last month and one year ago. But some faced delays or termination:

- 4% 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, virtually unchanged from last month and one year ago.

First-time buyers represented 33% of buyers, up from 32% in March 2024 and 29% in April 2023. Among all buyers:

- 16% purchased for non-primary residence use, up slightly from 15% last month and down slightly from 17% last year.
- 5% were purchased for vacation use, unchanged from one month and down slightly from 7% one year ago.
- 1% of sellers sold to an iBuyer, virtually unchanged from one month and a year ago.
- 2% of sales were distressed, flat from one month and up slightly from 1% one year ago.

Contract activity remains competitive:

- 28% of buyers had all-cash sales, flat from one month and one year ago.
- 19% of buyers waived the inspection contingency, down from 22% one month ago and 21% one year ago.
- 18% of buyers waived the appraisal contingency, down from 25% one month ago and flat from a year ago.

Buyers continue to look outside of city centers for the majority of their activity at 82%.

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## April 2024 REALTORS® Confidence Index Survey Highlights

<b>Market Outlook</b>	Apr-24	Mar-24	Apr-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	22%	26%	22%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	22%	26%	16%
<b>Key Market Indicators</b>	Apr-24	Mar-24	Apr-23
Median days on market/ <sup>3</sup>	26	33	22
Percent of properties sold in less than 1 month	68%	60%	73%
First-time homebuyers, as percent of sales	33%	32%	29%
Sales for non-primary residence use, as a percent of sales / <sup>1</sup>	16%	15%	17%
Sales intended for vacation use, as a percent of sales / <sup>1</sup>	5%	5%	7%
Cash sales, as percent of sales	28%	28%	28%
Distressed sales, as percent of sales	2%	2%	1%
Average number of offers received on the most recent sale	3.2	3.1	3.1
Percent of properties sold above the list price	27%	29%	33%
<b>Other Market Indicators</b>	Apr-24	Mar-24	Apr-23
Percent of buyers who waived inspection contingency	19%	22%	21%
Percent of buyers who waived appraisal contingency	18%	25%	18%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	6%	8%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	82%	86%	84%
Percent of respondents who had a potential buyer looking for work-from-home features / <sup>2</sup>	32%	38%	31%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	1%	2%	1%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	4%	5%	4%
Percent of contracts in the past 3 months that had delayed settlement	11%	10%	11%
Percent of contracts with a delayed settlement that had appraisal issues	6%	5%	7%

<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 April 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 4,232 respondents in the previous three surveys who provided their email addresses.
- There were 1,565 respondents to the online survey, which ran from May 1-15, 2024, of which 772 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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