REALTORS® CONFIDENCE INDEX

Report on the October 2016 Survey

National Association of REALTORS®
Research Department

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The Voice for Real Estate®

NATIONAL ASSOCIATION of REALTORS®

REALTORS® CONFIDENCE INDEX SURVEY
Report on the October 2016 Survey

The *REALTORS® Confidence Index* (*RCI*) report provides monthly information about real estate market conditions and expectations, buyer/seller traffic, price trends, buyers' characteristics, and issues affecting real estate transactions based on a monthly survey of REALTORS®.

The October 2016 report is based on the responses of 3,603 REALTORS®, 1,864 of which closed a sale.[1] Respondents reported on local market conditions experienced in October and the characteristics of their most recent sale for the month. The data is collected from a random sample of REALTORS® and is viewed to be representative of the sales for the month. The online survey was conducted from November 1–9, 2016. All real estate is local: conditions in specific markets vary from the overall national trends presented in this report. REALTORS® may be interested in comparing their markets against the national summary.

The RCI report is an output of the Research Division of the NATIONAL ASSOCIATION *of* REALTORS®.[2] For questions or information about this report, please email dhale@realtors.org.

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[1] The survey is sent to 50,000 REALTORS® who are selected through simple random sampling. To increase the response rate, the survey is also sent to respondents in the previous three surveys who provided their email addresses. The number of responses to a specific question varies because the question may not be applicable to the respondent or because of non-response. To encourage survey participation, eight REALTORS® are randomly selected to receive a gift card.

[2] The team acknowledges Jessica Lautz, Managing Director, Survey Research and Communications, Meredith Dunn, Research Communications Manager, Amanda Riggs, Research Survey Analyst, and Brandi Snowden, Research Survey Analyst, for their inputs in improving the survey and in editing and disseminating the report. Acknowledgement also goes to Lisa Herceg, Director, Marketing Research, who sends out the survey to members.

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Summary

While local conditions vary, the REALTORS® buyer traffic index and the confidence index for single-family homes remained above 50 in October 2016, indicating that more respondents reported "strong" than "weak" conditions. Both indices were higher than their levels one year ago, but both indices were lower than the previous month's levels, in part due to seasonality effects.[3] The seller traffic index rose slightly from one year ago, but it has remained below 50 since October 2008, indicating that seller activity is still "weak."

First-time homebuyers accounted for 33 percent of sales, up from 31 percent one year ago.[4] This is the fifth straight month that the share registered above 30 percent. Sustained job creation and continued low mortgage rates continue to create a more favorable environment for homebuyers, but they are facing a lack of supply and mortgage rate increases in early November may test buyers in the months ahead. With fewer new foreclosures, distressed properties accounted for five percent of sales, purchases for investment purposes made up 13 percent of sales, and cash sales accounted for 22 percent of sales. Nationally, amid tight supply, half of properties that sold in October 2016 were on the market for 41 days or less compared to 57 days one year ago. With demand for properties outstripping supply, 40 percent of properties sold at or above the original listing price.

Lack of supply, especially at the lower price range, and appraisal delays due to a shortage of appraisers were the main issues reported by REALTORS®. Respondents in areas affected by Hurricane Matthew also noted a slowdown in their areas. Still, most respondents were confident about the outlook over the next six months for the single-family homes, townhomes, and condominiums markets, with the six-month outlook confidence indices for these markets registering at 50 and above. REALTOR® respondents typically expected prices to increase by about three percent in the next 12 months.

October 2016 REALTORS® Confidence Index Survey Highlights

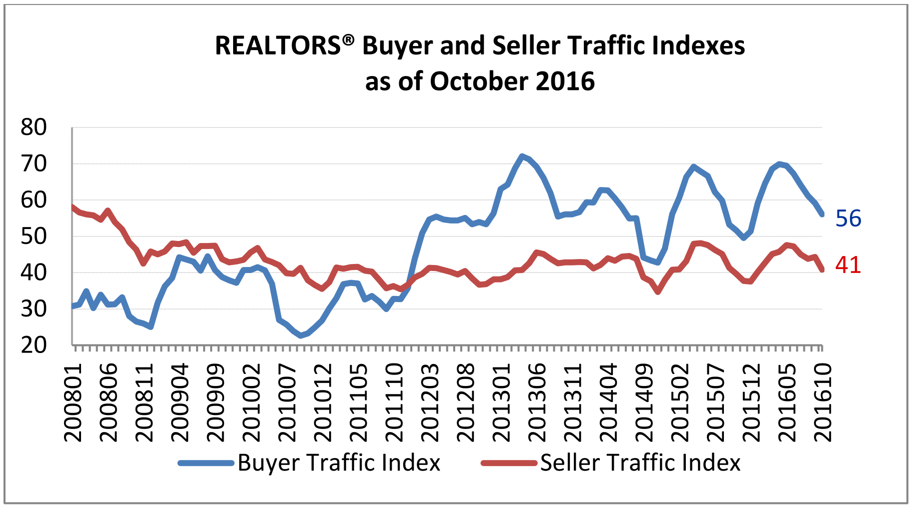
	Oct 2016	Sept 2016	Oct 2015
RCI Buyer Traffic Index	56	59	52
RCI Seller Traffic Index	41	44	40
RCI Current Conditions: Single-Family Sales	62	65	57
RCI Six-Month Outlook: Single-Family Sales	68	65	63
First-Time Home Buyers, as Percent of Sales	33	34	31
Sales to Investors, as Percent of Sales	13	14	13
Cash Sales, as Percent of Sales	22	21	24
Distressed Sales, as Percent of Sales	5	4	6
Median Days on Market	41	39	57
Sold at or Above Original List Price, as Percent of Sales	40	37	33
Median Expected Price Growth in Next 12 Months (%)	3.1	3.0	3.2

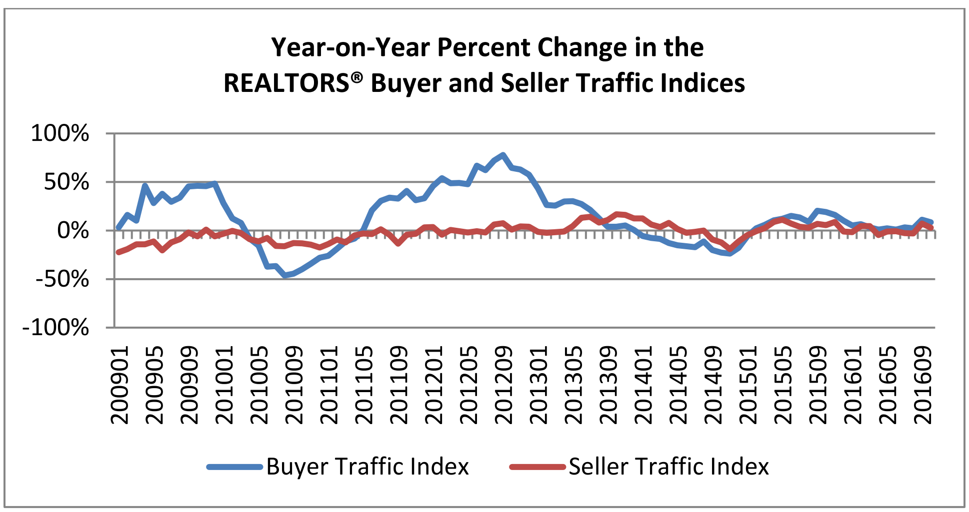
[3] An index greater than 50 indicates the number of respondents who reported "strong" (index=100) outnumbered those who reported "weak" (index=0). An index equal to 50 indicates an equal number of respondents reporting "strong" and "weak" market conditions. The index is not adjusted for seasonality effects.
[4] NAR's *2016 Profile of Home Buyer and Sellers (HBS*) reports that among primary residence home buyers, 35 percent were first-time home buyers, up from 32 percent in 2015. The HBS surveys primary residence home buyers, while the monthly *RCI Survey* surveys REALTORS® and also captures purchases for investment purposes and vacation/second homes.

I. Market Conditions

REALTORS® Reported Strong Buyer Traffic Amid Tight Supply

The *REALTORS® Buyer Traffic Index*[5] registered at 56 (59 in September 2016; 52 in October 2015), indicating that more respondents viewed buyer traffic conditions as "strong" rather than "weak." The index is slightly higher compared to one year ago, but it is lower compared to the previous month, possibly due to seasonal slowdown and the impact of higher prices on demand. The *REALTORS® Buyer Traffic Index* has held at 50 or higher since January 2015. The *REALTORS® Seller Traffic Index* registered at 41 (44 in September 2016; 40 in October 2015), indicating that more respondents viewed seller traffic conditions as "weak" rather than "strong." Supply conditions have remained, by and large, tight in many areas, with the index registering below 50 since September 2008.





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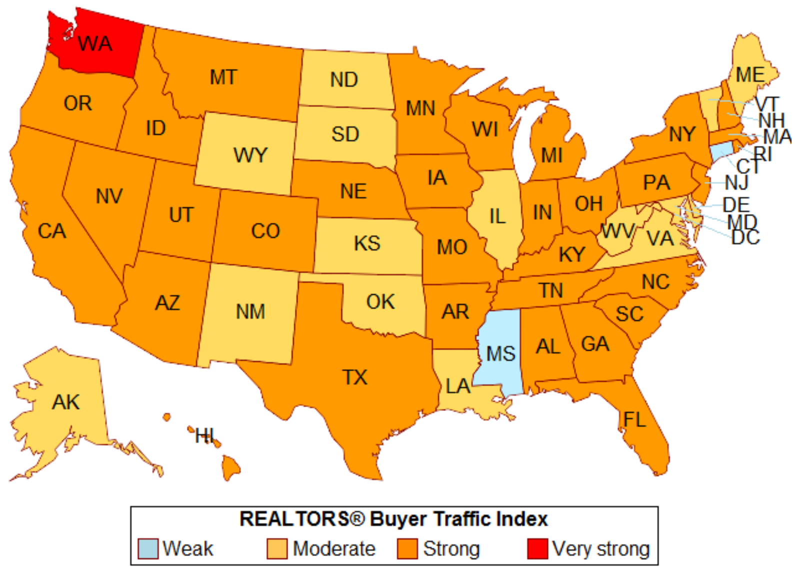
[5] The Buyer Traffic Index provides information on the level of homebuying demand or interest which may materialize as a contract to purchase or closed sale after two or three months.

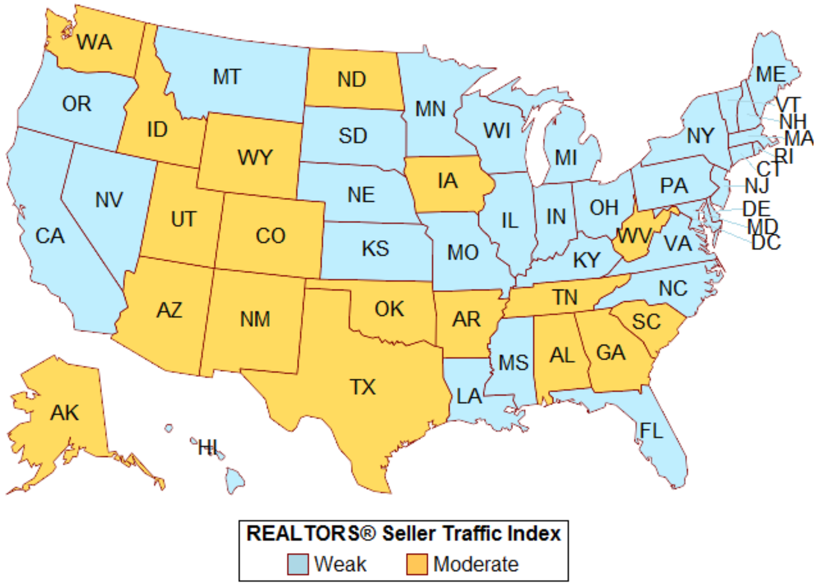
Local conditions vary in each state, but the *REALTORS® Buyer Traffic Index* indicates that buyer traffic conditions can be characterized as “moderate” to “very strong” in all states except in Mississippi and Connecticut, where buyer traffic was “weak”.[6] Buyer traffic conditions were “very strong” only in the state of Washington.



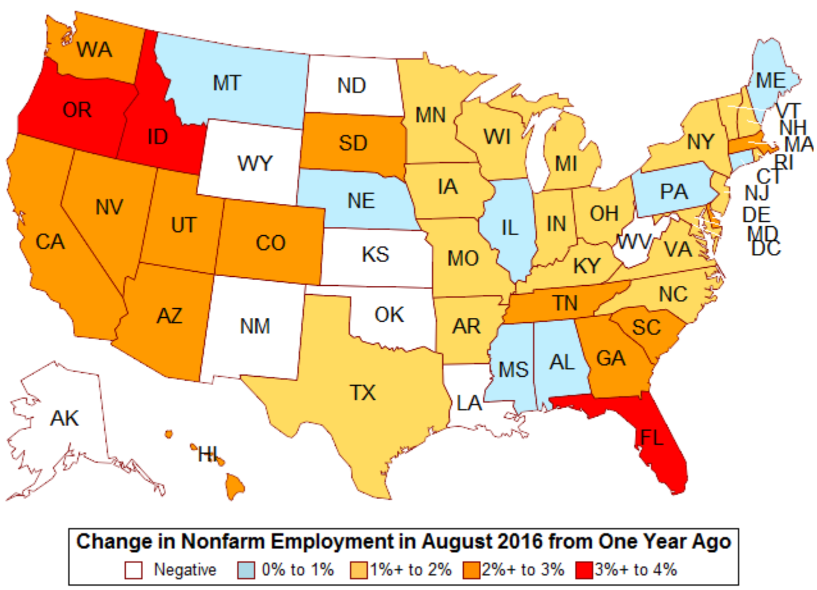
Seller traffic conditions were “weak” to “moderate”, measured by the *REALTORS® Seller Traffic Index.*[7] *REALTORS®* reported more widespread selling activity in states that had benefited from the oil boom but are now facing job cutbacks or weak job growth because of lingering lower oil and natural resources prices—namely Alaska, North Dakota, Wyoming, New Mexico, Oklahoma, and West Virginia. Seller traffic conditions were also “moderate” in the District of Columbia and in states with robust homebuying demand such as Washington, Texas, Iowa, Arkansas, Tennessee, Alabama, Georgia, and South Carolina, indicating that supply constraints are somewhat easing in these areas.

[6] The index for each state is based on data for the last three months to increase the observations for each state. Small states such as AK, ND, SD, MT, VT, WY, WV, DE, and D.C., may have fewer than 30 observations. Respondents were asked “How do you rate the past month's buyer traffic in the neighborhood(s) or area(s) where you make most of your sales?” Respondents rated conditions or expectations as “Strong (100),” “Moderate (50),” and “Weak (0).” The responses are compiled into a diffusion index. For graphical purposes, index values 25 and lower are labeled “Very weak,” values greater than 25 to 48 are labeled “Weak,” values greater than 48 to 52 are labeled “Moderate,” values greater than 52 to 75 are labeled “Strong,” and values greater than 75 are labeled “Very strong.”

[7] Respondents were asked “How do you rate the past month's seller traffic in the neighborhood(s) or area(s) where you make most of your sales?” Respondents rated conditions or expectations as “Strong (100),” “Moderate (50),” and “Weak (0).” The responses are compiled into a diffusion index. A value of 50 indicates a balance of respondents who reported “Strong “and “Weak” markets. For graphical purposes, index values 25 and lower are labeled “Very weak,” values greater than 25 to 48 are labeled “Weak,” values greater than 48 to 52 are labeled “Moderate,” values greater than 52 to 75 are labeled “Strong,” and values greater than 75 are labeled “Very strong.”



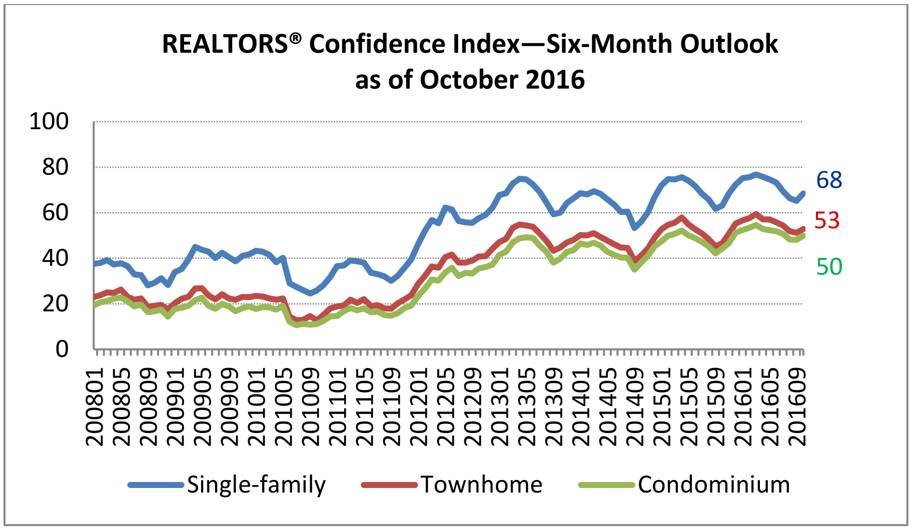
Employment conditions affect the supply and demand for housing. The chart that follows shows the change in non-farm employment in from September 2015 to September 2016 by state. Non-farm employment contracted in the oil-producing states of Alaska, North Dakota, Wyoming, Kansas, Oklahoma, New Mexico, Louisiana, and West Virginia.[8] In some of these states, the job cutbacks or slower job growth has led to more home selling. Texas has been more resilient than other oil-producing states, with employment growing slightly above the national average. Employment growth was strongest in Oregon, Idaho, and Florida, and buyer traffic was "strong" to "very strong" in these states.



[8] For a review of states in which oil has an outsized economic impact, see this blog: http://economistsoutlook.blogs.realtor.org/2016/03/21/is-california-an-oil-producing-state/

REALTORS® Are Generally Optimistic Over the Next Six Months

The *REALTORS® Confidence Index—Six-Month Outlook* for single-family homes and townhomes registered above 50, indicating that more REALTORS® expected market conditions to be "strong" than "weak" over the next six months.[9] The index for condominiums was at 50, above the 44 level registered at this time in 2015. The approval of H.R. 3700, the "Housing Opportunity Through Modernization Act of 2016," is expected to boost purchase activity in the condominium market.[10] Among other measures, the law eases access to FHA condominium financing by reducing the FHA condo owner occupancy ratio from 50 percent to 35 percent, directing the FHA to streamline the condominium re-certification process, and providing more flexibility for mixed-use buildings.



In the single-family homes market, the outlook in the next six months is "moderate" in many states to "very strong" in the states of Washington and Rhode Island.[11] In the townhomes and condominiums markets, the outlook is more mixed, ranging from "very weak" in West Virginia to "very strong "in the District of Columbia.

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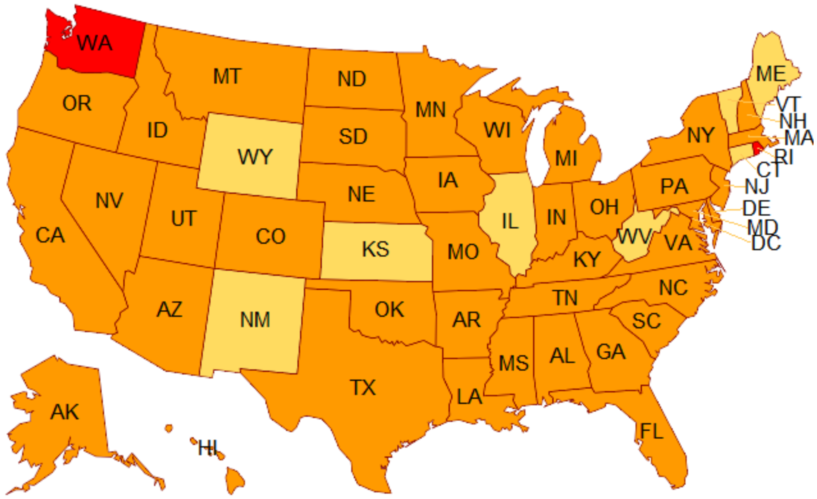
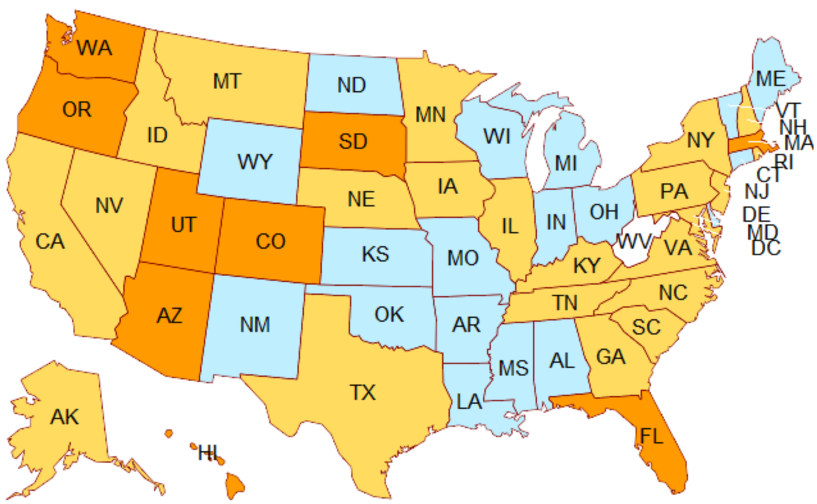
[9] Respondents were asked "What are your expectations for the housing market over the next six months compared to the current state of the market in the neighborhood(s) or area(s) where you make most of your sales?" The responses for each type of property are compiled into an index. An index of 50 indicates a balance of respondents having "weak" (index=0) and "strong" (index=100) expectations or all respondents having moderate (=50) expectations. The index is not adjusted for seasonality.

[10] The bill, which was championed by NAR, passed the House of Representatives 427-0 and the Senate under unanimous consent on July 14, 2016 and was signed by President Obama on July 29, 2016. See http://www.realtor.org/articles/president-obama-signs-hr-3700

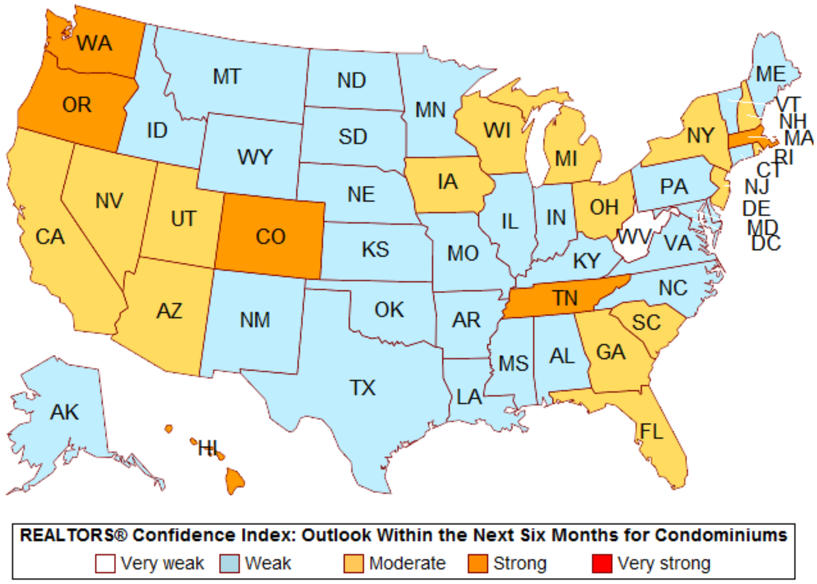
[11] The market outlook for each state is based on data for the last three months to increase the observations for each state. Small states such as AK, ND, SD, MT, VT, WY, WV, DE, and D.C., may have fewer than 30 observations. Respondents rated conditions or expectations as "Strong (100)," "Moderate (50)," and "Weak (0)." The responses are compiled into a diffusion index. A diffusion index greater than 50 means that more respondents rated conditions as "Strong" than "Weak." For graphical purposes, index values 25 and lower are labeled "Very weak," values greater than 25 to 48 are labeled "Weak," values greater than 48 to 52 are labeled "Moderate," values greater than 52 to 75 are labeled "Strong," and values greater than 75 are labeled "Very strong."



REALTORS® Confidence Index: Outlook Within the Next Six Months for Single-family Homes
Moderate Strong Very strong



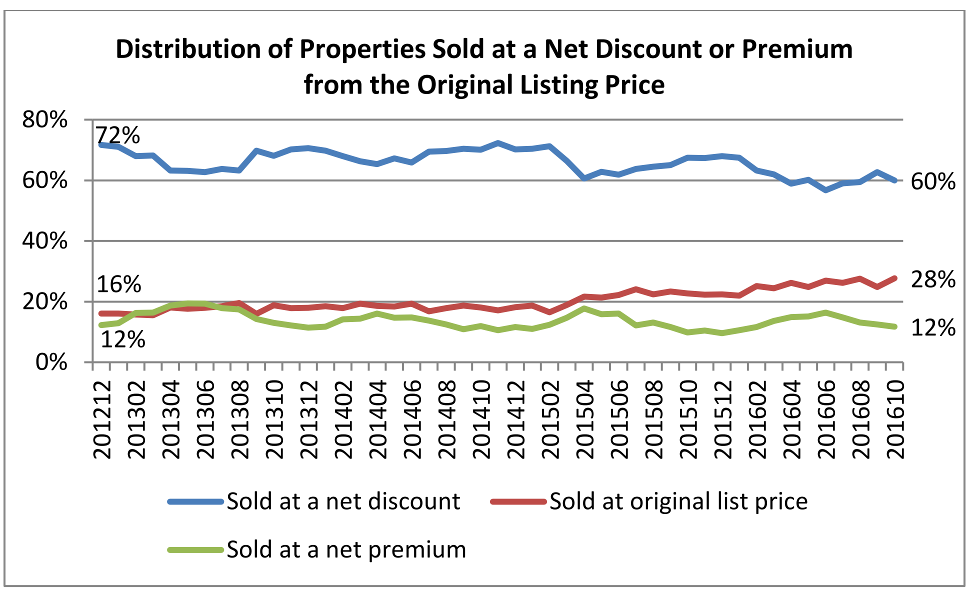
REALTORS® Confidence Index: Outlook Within the Next Six Months for Townhomes
Very weak Weak Moderate Strong Very strong



More Properties Sold at Original List Price or at a Premium

With demand for properties outstripping supply, 40 percent of properties sold at or above the original listing price (37 percent in September 2016; 33 percent in October 2015). When this survey first gathered this information in December 2012, only 28 percent of properties sold at or above the original list price.

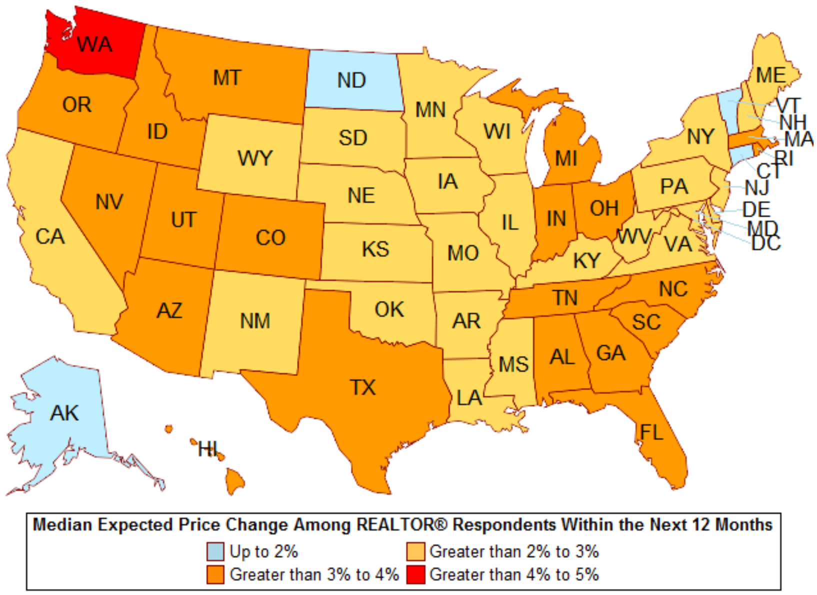
Among all properties sold, 60 percent sold at a net discount, 28 percent sold at the original list price, and 12 percent sold at a premium.



NATIONAL ASSOCIATION of REALTORS®

REALTORS® Expect Modest Price Change in Next 12 Months

Among REALTORS® who responded to the August–October 2016 RCI surveys, half of the respondents expected home prices to increase by 3.1 percent or less over the next 12 months. The map below shows the median expected price change in the next 12 months at the state level.[12] The state of Washington has the highest median expected price growth at five percent, while the states of Alaska, North Dakota, Connecticut, and Vermont, have the lowest median expected price growths of zero to two percent.

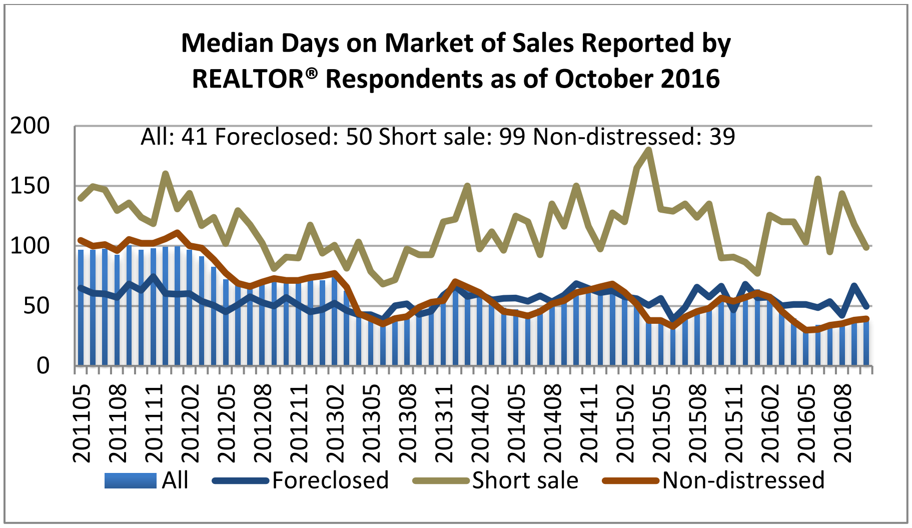


Properties Typically on the Market for 41 Days

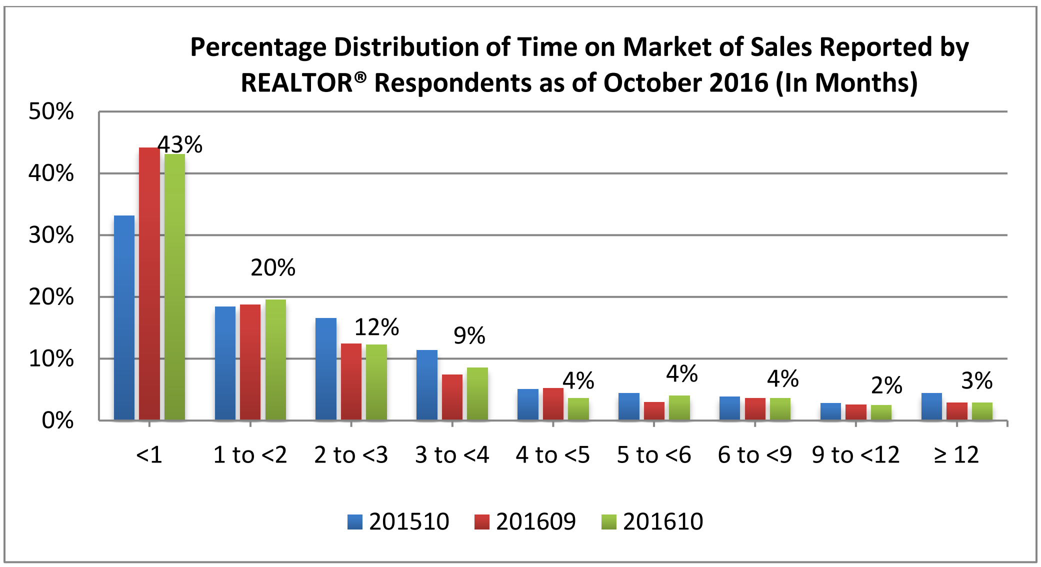
Properties stayed on the market for fewer days in October 2016 compared to one year ago amid strong demand and tight supply. Nationally, properties sold in October 2016 were typically on the market for 41 days (39 days in September 2016; 57 days in October 2015).[13] Short sales were on the market for the longest time at 99 days, while foreclosed properties typically stayed on the market for 50 days. Non-distressed properties were typically on the market for only 39 days.

[12] The median expected price change is a measure that represents the middle value of the distribution of responses.

[13] Respondents were asked "For the last house that you closed in the past month, how long was it on the market from listing time to the time the seller accepted the buyer's offer?" The median is the number of days at which half of the properties stayed on the market. In generating the median days on market at the state level, we use data for the last three surveys to have close to 30 observations. Small states such as AK, ND, SD, MT, VT, WY, WV, DE, and D.C., may have fewer than 30 observations.

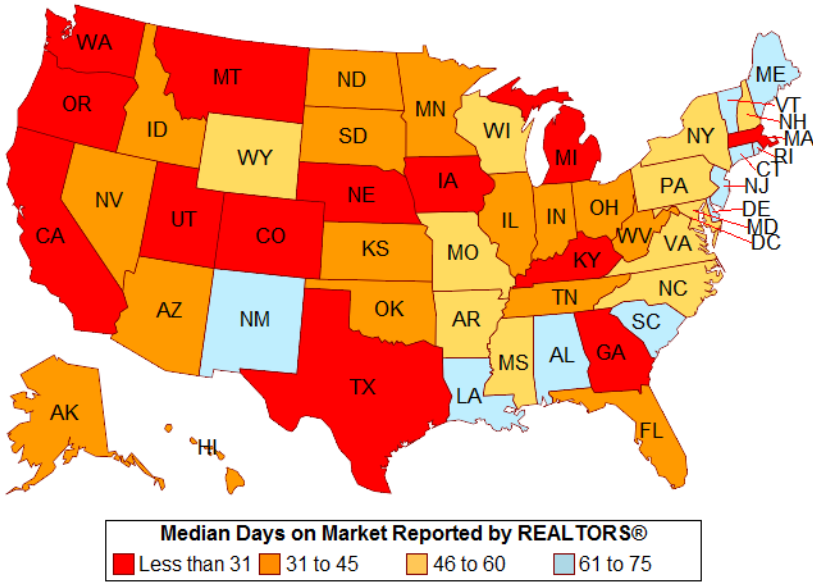


Nationally, 43 percent of properties were on the market for less than a month.[14] Only nine percent of properties were on the market for six months or longer.



In many states, half of the properties that sold in August–October 2016 were on the market for less than 31 days. Looking at changes in this value over the last few years, in most states the median length of time that properties stay on the market continues to fall amid tight inventory conditions.[15] Local conditions vary, and the data is provided for REALTORS® who want to compare local markets against other states and the national summary.

[14] Days on market usually refers to the time period from listing date to contract date.
[15] The data shown here are states with observations of at least 150 over the rolling three-month period.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VA
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SC
NY
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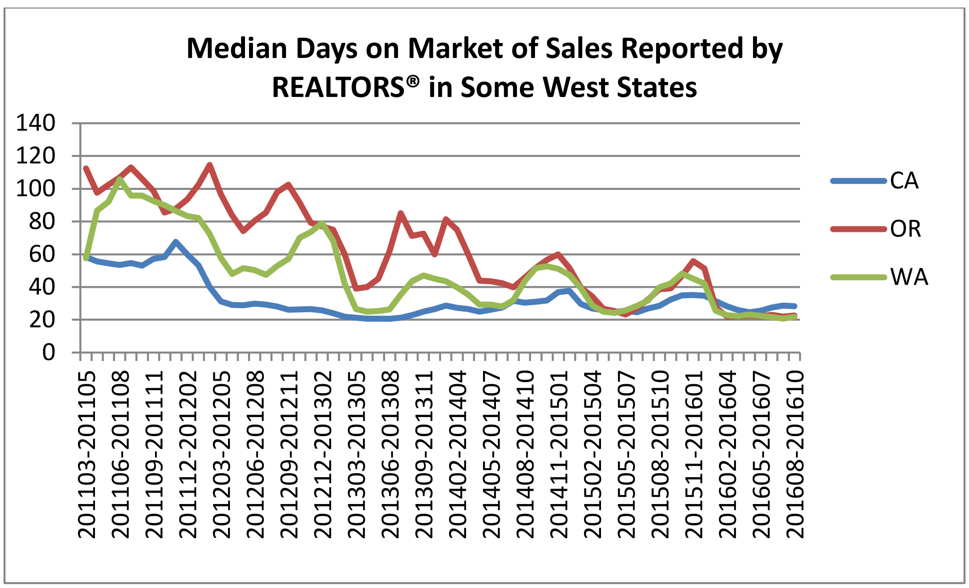
Median Days on Market Reported by REALTORS®
Less than 31
31 to 45
46 to 60
61 to 75


Median Days on Market of Sales Reported by REALTORS® in Some West States
140
120
100
80
60
40
20
0
201103-201105
201106-201108
201109-201111
201112-201202
201203-201205
201206-201208
201209-201211
201212-201302
201303-201305
201306-201308
201309-201311
201402-201404
201405-201407
201408-201410
201411-201501
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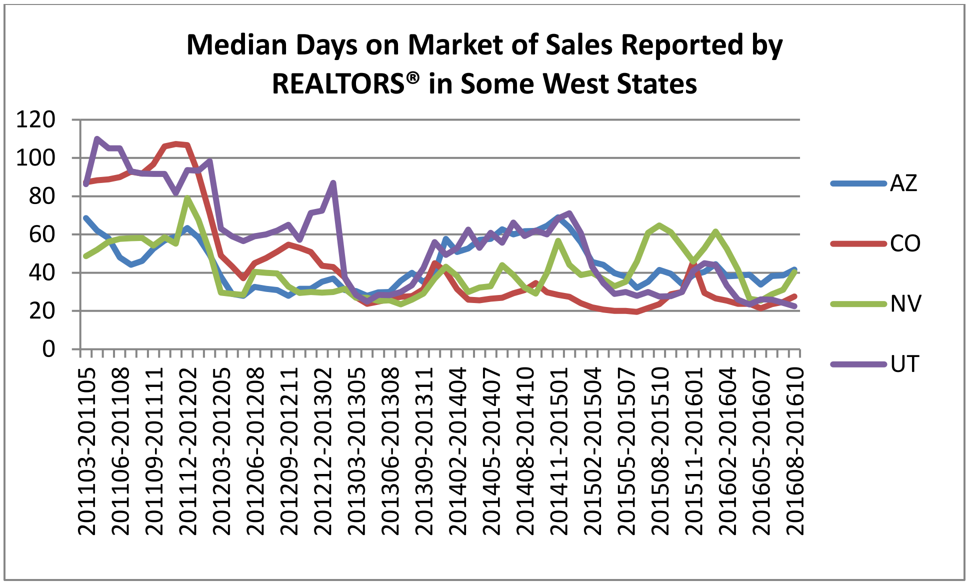
CA
OR
WA


Median Days on Market of Sales Reported by REALTORS® in Some West States
120
100
80
60
40
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201112-201202
201203-201205
201206-201208
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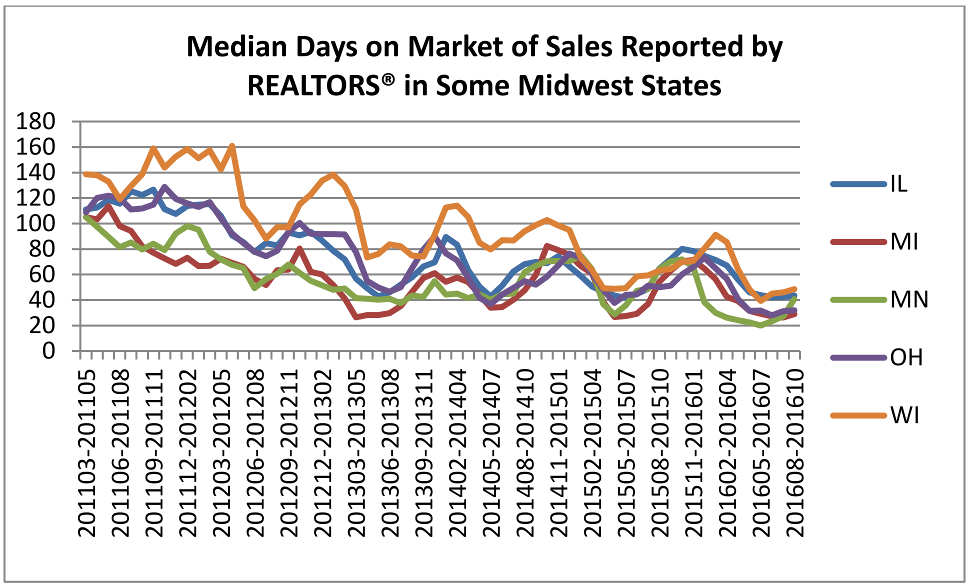
201605-201607
201608-201610


Median Days on Market of Sales Reported by REALTORS® in Some Midwest States
180
160
140
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100
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MN
OH
WI
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201106-201108
201109-201111
201112-201202
201203-201205
201206-201208
201209-201211
201212-201302
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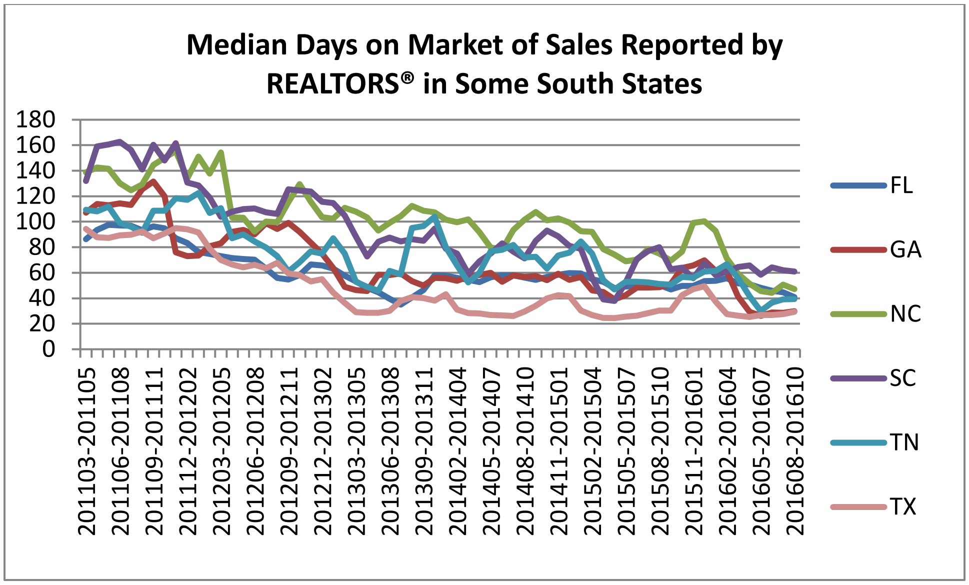
Median Days on Market of Sales Reported by REALTORS® in Some South States
180
160
140
120
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201206-201208
201209-201211
201212-201302
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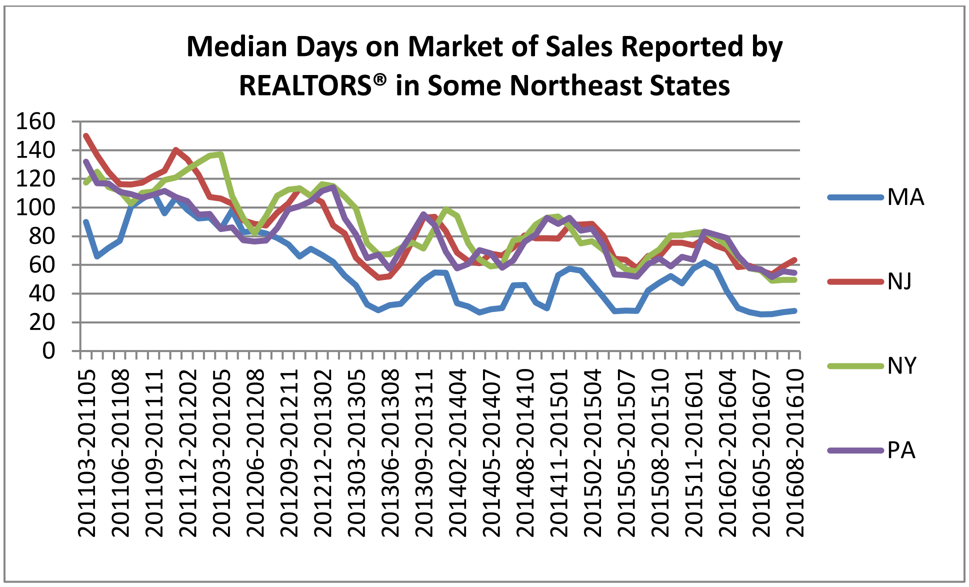
Median Days on Market of Sales Reported by REALTORS® in Some Northeast States
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201608-201610
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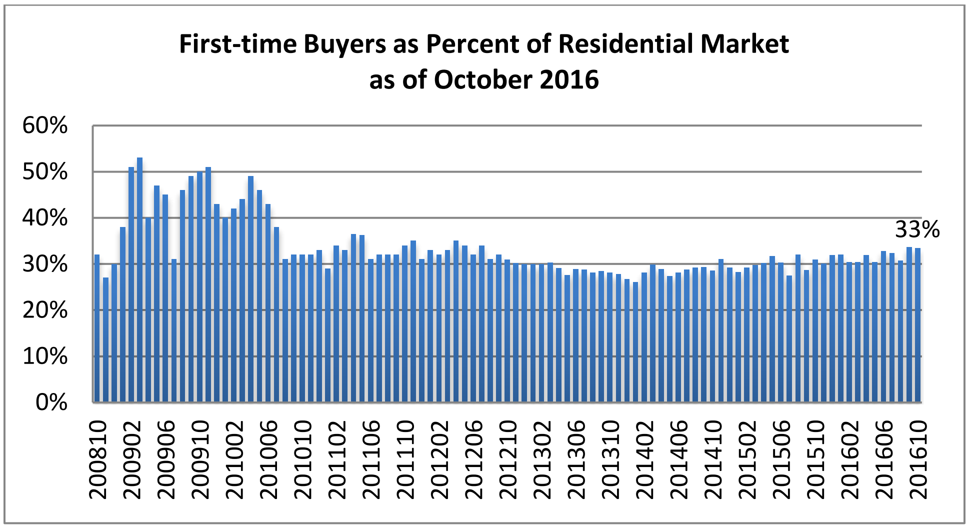
PA

II. Buyer and Seller Characteristics

Sales to First-Time Buyers: 33 Percent of Sales

The share of first-time home buyers accounted for 33 percent of residential sales in October 2016 (34 percent in September 2016; 31 percent in October 2015), the fifth consecutive month the share has held at above 30 percent.[16]Sustained low mortgage rates and job growth are likely underpinning the sustained, albeit modest, increase in homebuying by first-time buyers. The 30-year fixed mortgage rate has stayed below four percent since August 2015, while the unemployment rate has hovered at or below five percent since October 2015.[17]

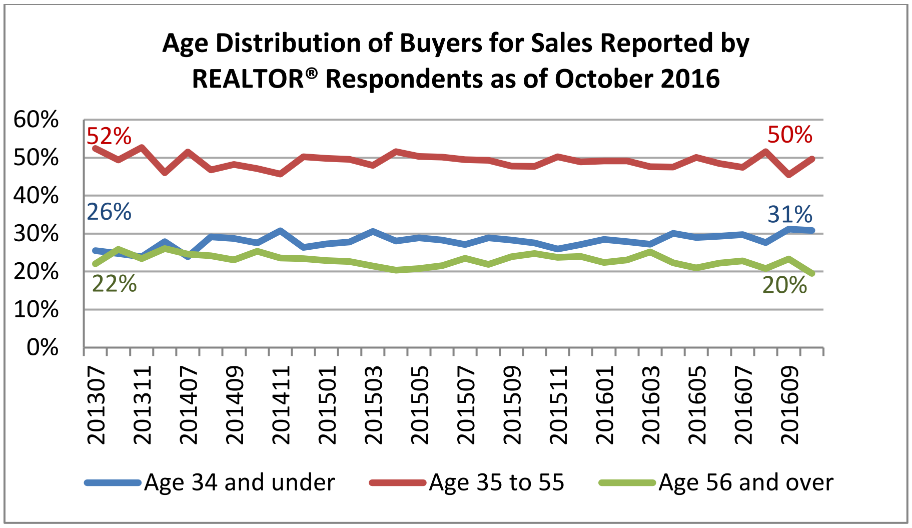


Buyers 34 years old and under, who are likely to be first-time buyers, accounted for 31 percent of residential buyers in October 2016, (31 percent in September 2016; 28 percent in October 2015). The share of buyers 34 and under has been on an uptrend from the 26 percent share in July 2013 when this information was first collected in the survey.[18]

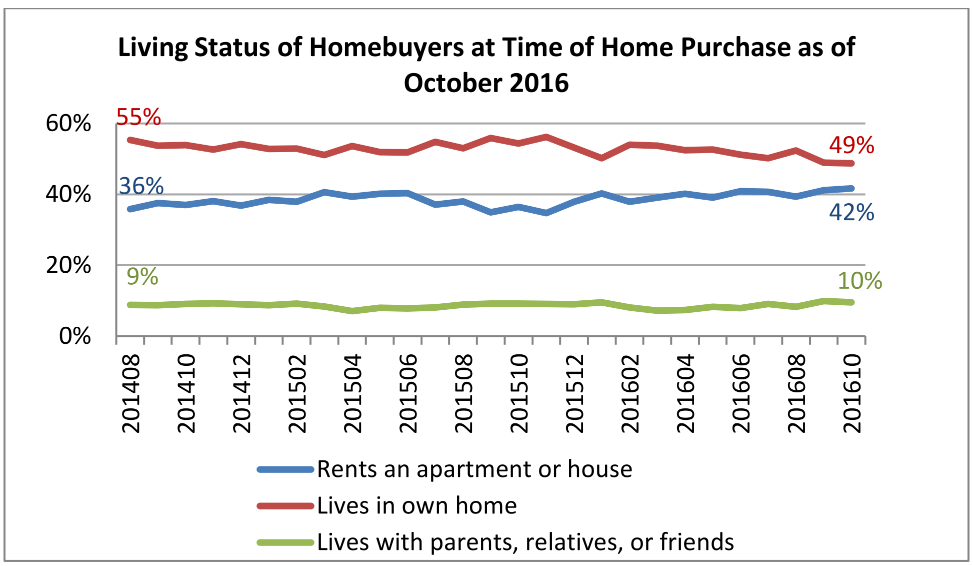
[16] First-time buyers accounted for 35 percent of all home buyers based on data from NAR's 2016 *Profile of Home Buyers and Sellers (HBS)*, up from 32 percent in 2016. The HBS is a survey of primary residence home buyers and does not capture investor purchases but does cover both existing and new home sales. The *RCI Survey* is a survey of REALTORS® about their transactions and captures purchases for investment purposes and second homes for existing homes.

[17] Average contract rates on 30-year conventional mortgages reported by Freddie Mac, downloaded from Haver Analytics. The unemployment rate is among the population 16+ years old from the Burea of Labor Statistics, downloaded from Haver Analytics.

[18] NAR's *2016 Profile of Home Buyer and Sellers (HBS)* reports that among primary residence home buyers, 28 percent were 18-34 years old. The HBS surveys primary residence home buyers, while the monthly *RCI Survey* surveys REALTORS® and also captures purchases for investment purposes and vacation/second homes.



Homebuyers who were renting prior to their recent home purchase accounted for 42 percent of sales (41 percent in September 2016; 36 percent in October 2015). The fraction of buyers who were renting prior to their recent home purchase has increased from the 36 percent share in September 2014 when this information was first collected.[19]



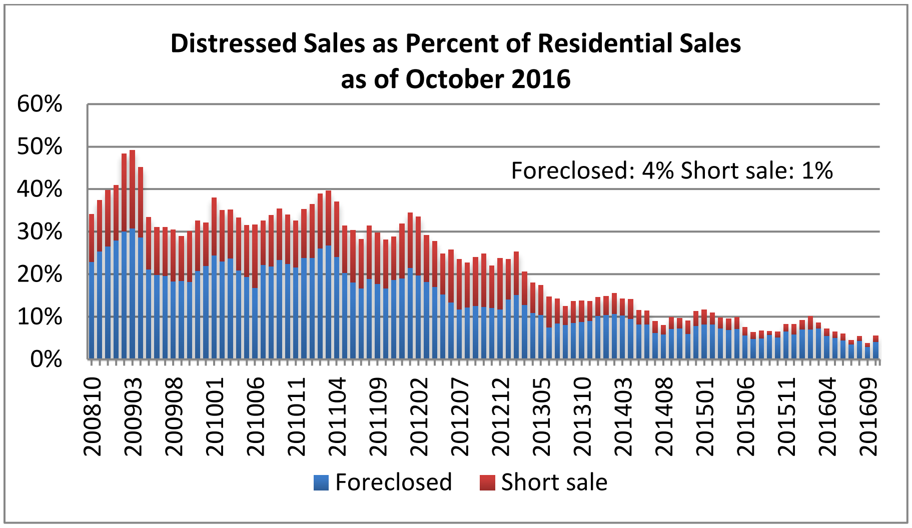
Distressed Sales: Five Percent of Sales

Distressed sales accounted for five percent of sales (four percent in September 2016; six percent in October 2015). Foreclosed properties were four percent of residential sales, while short sales were only one percent of residential sales.[20] With rising home values, improved economic conditions, and fewer

[19] NAR's *2016 Profile of Home Buyer and Sellers (HBS)* reports that among primary residence home buyers, 41 percent rented an apartment or house. The HBS surveys primary residence home buyers, while the monthly *RCI Survey* surveys REALTORS® and also captures purchases for investment purposes and vacation/second homes.

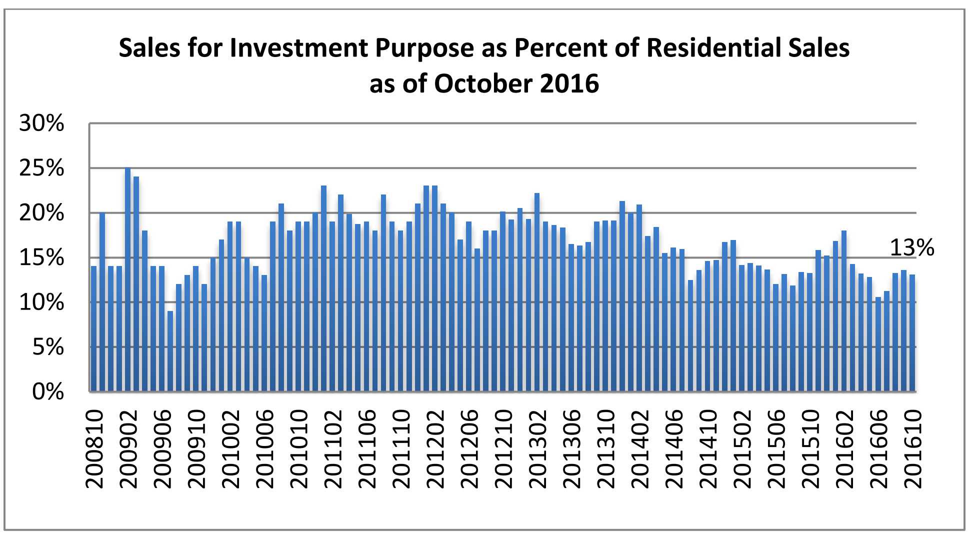
[20] The survey asks respondents who had a sale in the month to report on the characteristics of the most recent sale closed.

foreclosures, the share of sales of distressed properties has generally continued to decline. Distressed sales accounted for about a third to half of sales until 2012 when they began to fall below this level.



Sales for Investment Purposes: 13 Percent of Sales

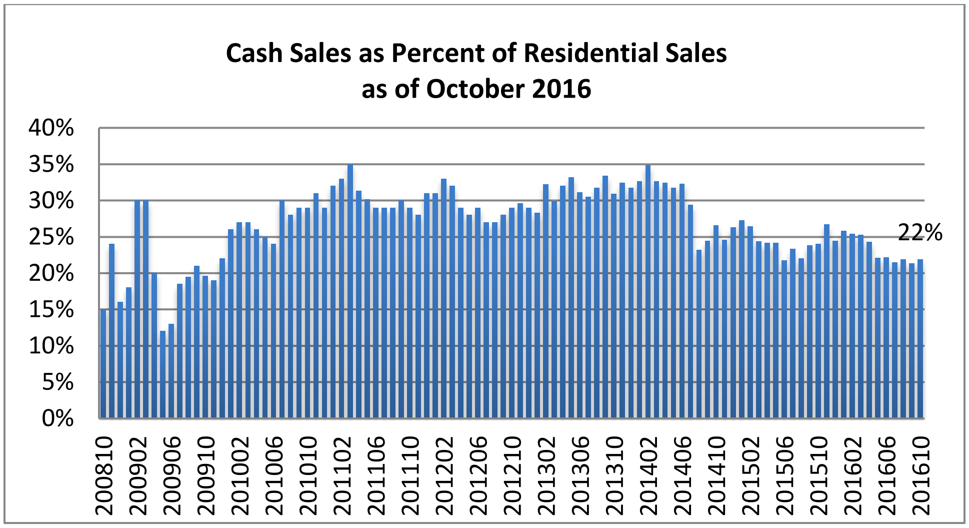
Investment sales made up 13 percent of sales (14 percent in September 2016; 13 percent in October 2015). At their peak in 2009, investment sales were 25 percent of sales. Purchases for investment purposes have generally been on the decline, with fewer distressed sales on the market and with home prices rising to levels that make the purchase less attractive as an investment. Low mortgage rates are less of a benefit to investors since many of them use cash to purchase a home.[21]

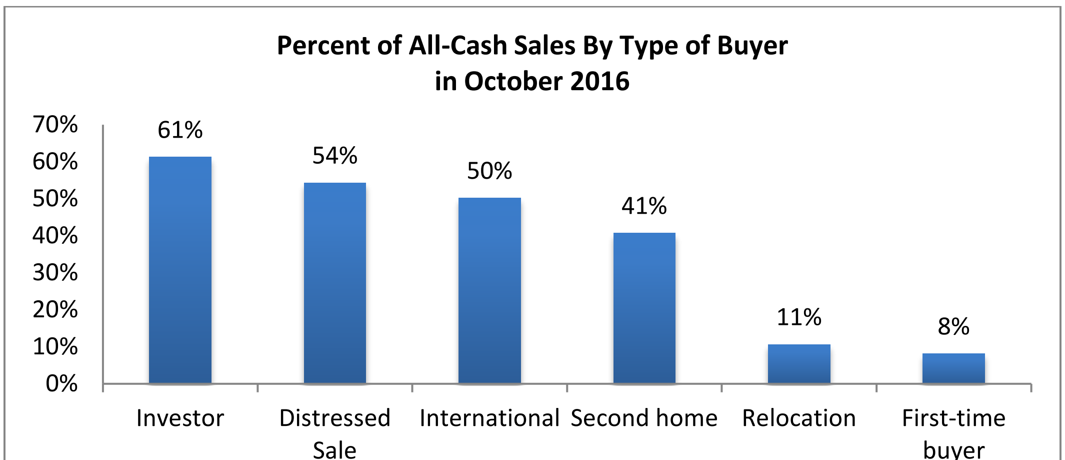


[21] See section on Cash Sales.

Cash Sales: 22 Percent of Sales

Purchases that were financed with cash were 22 percent of sales (21 percent in September 2016; 24 percent in October 2015). Buyers of homes for investment purposes, distressed sales, second homes, and foreign clients are more likely to pay cash than first-time home buyers. As the shares of investment and distressed sales to total sales have declined, so has the share of cash sales.

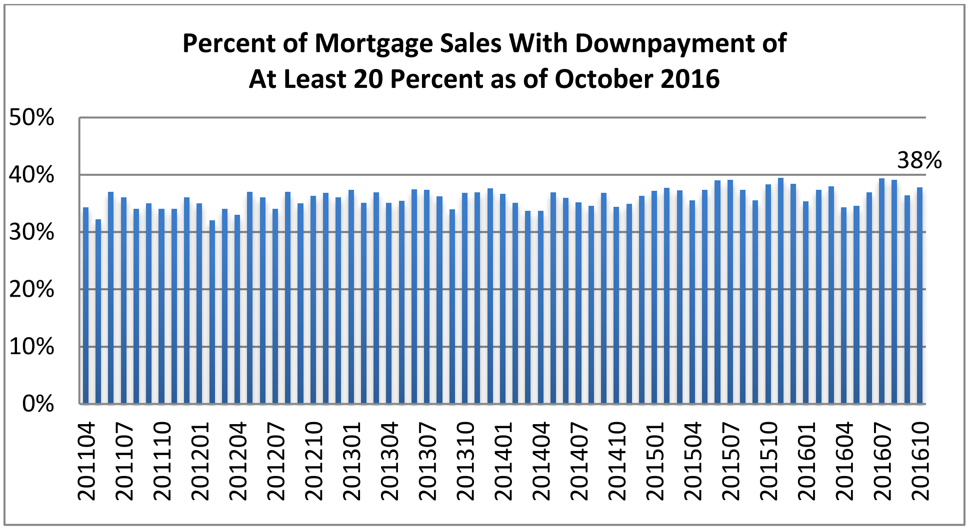




**The RCI survey captures only non-U.S. citizens whose permanent residence is in another country (Type A). NAR has a separate survey on foreign buyers that captures both Type A buyers and non-U.S. citizens who reside in the United States on work, student, or other types of visas (Type B).*

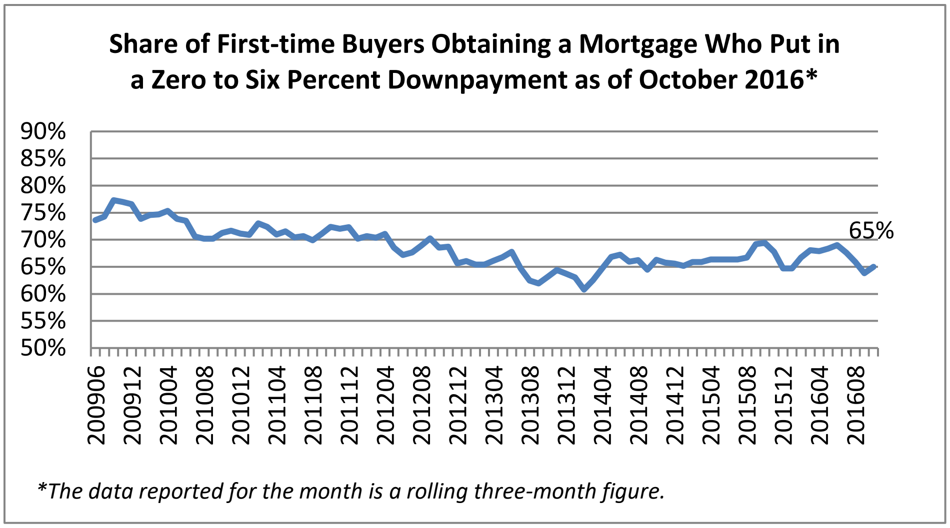
Buyer Downpayments

Among all buyers who are financing a home purchase, 38 percent made a downpayment of at least 20 percent, a share that has remained about the same since NAR began collecting this information in 2011.



Among sales to first-time buyers who purchased a property in August–October 2016 and who obtained a mortgage, 65 percent made a downpayment of zero to six percent (64 percent in September 2016; 69 percent in October 2015). In June 2009 when NAR first collected this information, 74 percent of first-time homebuyers obtained loans with a zero to six percent downpayment. Homebuyers who put down low downpayments are likely to be first-time homebuyers. Recent moves have been implemented to make credit more widely available, such as FHA's reduction of its annual mortgage insurance premiums and GSEs acceptance of three percent downpayment mortgages. However, the impact of these measures in attracting first-time homebuyers appears to be modest for a variety of reasons. Lack of information about these products may be one reason. In fact, NAR's 2016 Q3 Housing Opportunities and Market Experience (HOME) Survey found that 37 percent of those aged 34 or under believe that they need more than 20 percent for a downpayment while only 13 percent believe they need a downpayment of five percent or less.[22] Additionally, although low downpayment loans are available, some buyers may want to save for a bigger downpayment to meet underwriting standards (e.g., debt-to-income ratios, loan-to-value ratios), save on mortgage insurance, or get a lower interest rate.

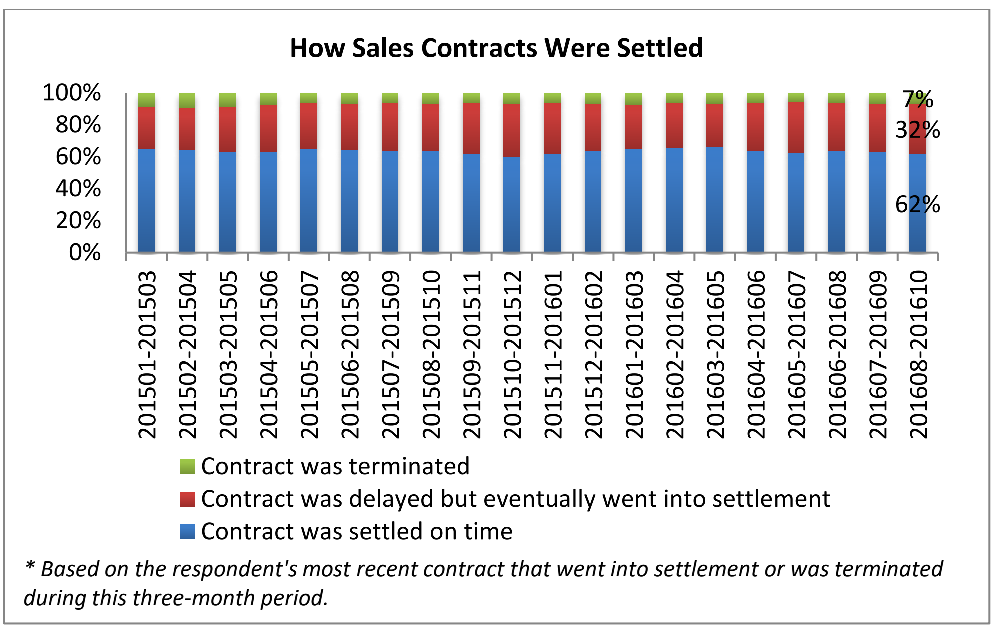
[22] See: http://www.realtor.org/reports/2016-q3-homeownership-opportunities-and-market-experience-home-survey.



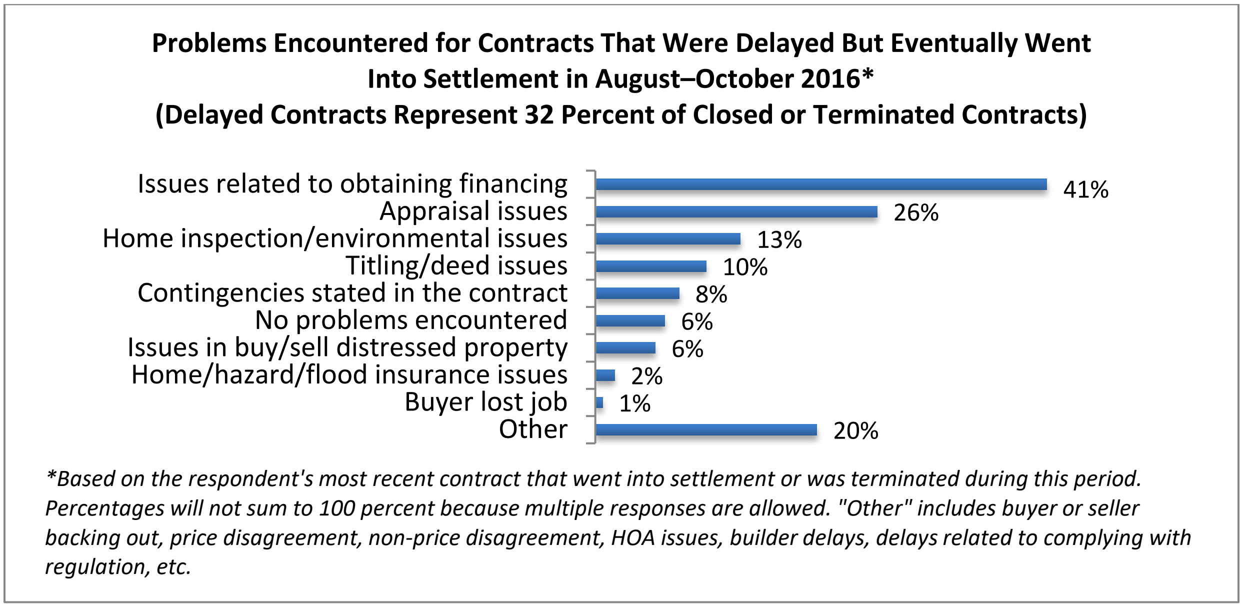
III. Issues Affecting Transactions

Contract Settlement: Financing, Home Inspection, and Appraisals Are Major Issues

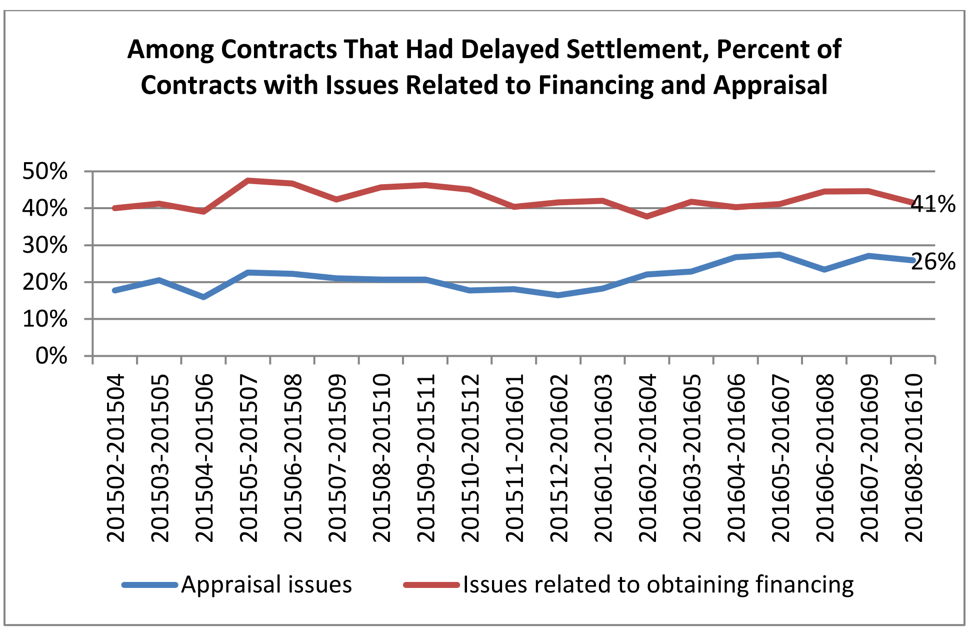
In reporting on their last contract that went into settlement or was terminated over the period August–October 2016, respondents indicated that 62 percent of contracts were settled on time, 32 percent had delayed settlement, and seven percent were terminated.



Among contracts that had a delayed settlement (32 percent), issues related to obtaining financing, appraisal, and home inspection were the primary causes of the delay.



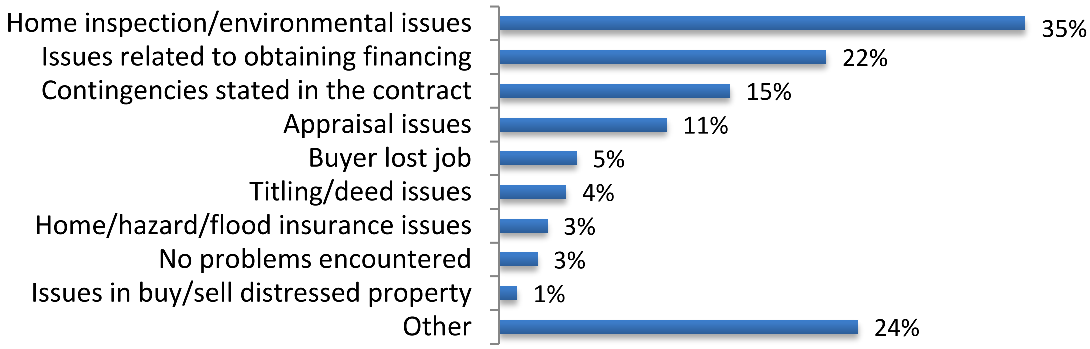
The fraction of delays due to financing has accounted for nearly half of all delayed contract settlements. However, the fraction of delays due to appraisals has increased in recent months, in part due to a shortage of appraisers.[23]



[23] Danielle Hale, "Concern about Fast-Rising Prices, or Overworked Appraisers?" http://economistsoutlook.blogs.realtor.org/2016/08/24/concern-about-fast-rising-prices-or-overworked-appraisers/

Among contracts that were terminated (seven percent), issues related to home inspections, obtaining financing, and contract contingencies were the major causes of termination.

Problems Encountered for Contracts That Were Terminated in August–October 2016*
(Terminated Contracts Represent Seven Percent of Closed or Terminated Contracts)



**Based on the respondent's most recent contract that went into settlement or was terminated during this period. Percentages will not sum to 100 percent because multiple responses are allowed. "Other" includes buyer or seller backing out, price disagreement, non-price disagreement, HOA issues, builder delays, etc.*

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