Bright MLS Subscriber Survey – Full Results

September 5-12, 2024

BUYER AGENTS n = 553

The buyer(s) purchased the home as (select only one):

	Number	Percentage
A primary residence	483	87.3%
A second or vacation home	25	4.5%
A rental property	24	4.3%
An investment property/flip	21	3.8%
Total	553	100.0%

What was the primary reason your buyer(s) moved? Select only one:

	Number	Percentage
First-time homebuyer OR tired of renting	174	31.5%
Wanted a bigger home	96	17.4%
Family reasons (e.g., marriage, move closer to relatives, etc.)	88	15.9%
Second home/rental or investment property	70	12.7%
Job reason (e.g., career change, moving for a new job, etc.)	49	8.9%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	29	5.2%
Wanted a smaller home/downsizing	17	3.1%
Health reasons (e.g., assisted living, nursing home, etc.)	9	1.6%
Cost of living/wanted a less expensive community	7	1.3%
Retirement	7	1.3%
Desired new construction home	2	0.4%
Other	5	0.9%
Total	553	100.0%

How long had your buyer(s) been looking for a home?

	Number	Percentage
Less than a month	99	17.9%
1 to 2 months	149	26.9%
3 to 6 months	148	26.8%
More than 6 months	146	26.4%
Not sure	11	2.0%
Total	553	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	239	49.5%
From another county within the same state	131	27.1%
From a different state	104	21.5%
From abroad	7	1.4%
Not sure	2	0.4%
Total	483	100.0%

Did mortgage rates influence your homebuyer(s)' decision to buy now?

	Number	Percentage
No, they bought with cash	106	19.2%
No, they were going to buy regardless of interest rates	278	50.3%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	116	21.0%
Yes, they wanted to lock in a rate now	17	3.1%
Other	16	2.9%
Not sure	20	3.6%
Total	553	100.0%

How many homes—including the one purchased—did your buyer(s) make an offer on?

	Number	Percentage
1	229	42.2%
2	106	19.5%
3	65	12.0%
4	58	10.7%
5	31	5.7%
6	21	3.9%
7	14	2.6%
8	7	1.3%
9	3	0.6%
10 or more	9	1.7%
Total	543	100.0%
Average number of offers	2.7	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	228	42.0%
A repeat homebuyer	306	56.4%
I'm not sure	9	1.7%
Total	543	100.0%

What percentage did your buyer(s) put as a down payment?

	Number	Percentage
0%	24	4.4%
1-5%	119	21.9%
6-10%	57	10.5%
11-19%	36	6.6%
20-49%	175	32.2%
50-99%	20	3.7%
100% (All-cash purchase)	88	16.2%
Prefer not to answer	24	4.4%
Total	543	100.0%

What were the source(s) of your buyer(s)' down payment? Please select all that apply.

	Number	Percentage
Savings	299	57.4%
Proceeds	69	13.2%
Gift	61	11.7%
Retirement	34	6.5%
Program	29	5.6%
Employer	7	1.3%
Other	25	4.8%
I'm not sure	36	6.9%
Total	521	100.0%

In the past six months, have any of your buyers decided to pause or stop their home search? (only respondents who indicated multiple clients)

	Number	Percentage
Yes	342	69.0%
No	154	31.0%
Total	496	100.0%

Why did your client(s) pause or stop their home search? Please select all that apply: (of respondents with multiple clients who stated buyers decided to pause or stop)

	Number	Percentage
Home prices too high/could not find a home in their price range	192	56.1%
Mortgage rates too high	192	56.1%
Frustrated by unsuccessful offers/competing with cash offers	161	47.1%
Could not find the right home	156	45.6%
Uncertain about the market	94	27.5%
Need to save more for a down payment	88	25.7%
Decided renting was a better option	50	14.6%
Other financial issues (e.g., lost job, change in financial situation, etc.)	43	12.6%
Waiting to sell current home	40	11.7%
Timing (e.g., holidays, school, etc.)	30	8.8%
Family or health issue	17	5.0%
Other	14	4.1%
Total	342	100.0%

LISTING AGENTS n = 706

The seller(s) sold the home as (select only one):

	Number	Percentage
A primary residence	442	62.6%
A second or vacation home	40	5.7%
A rental property	83	11.8%
An investment property/flip	22	3.1%
An estate sale	94	13.3%
Seller was the builder	12	1.7%
Foreclosure/REO/Short Sale	13	1.8%
Total	706	100.0%

What was the primary reason your seller(s) put their primary residence on the market? Please select only one:

	Number	Percentage
Family reasons (e.g., marriage, move closer to relatives, etc.)	98	22.2%
Wanted to move into a bigger home	71	16.1%
Health reasons (assisted living, nursing home, etc.)	56	12.7%
Job or career change	51	11.5%
Wanted to move into a smaller home/downsizing	48	10.9%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	44	10.0%
Retirement	34	7.7%
Cashing in on equity	28	6.3%
Other	12	2.7%
Total	442	100.0%

Where did your seller(s) move to? (only respondents who sold a primary residence)

	Number	Percentage
Within the same county	166	37.6%
To another county within the same state	79	17.9%
To a different state	169	38.2%
Abroad	11	2.5%
Not sure	17	3.8%
Total	442	100.0%

How many offers were received on this home?

	Number	Percentage
1	290	41.1%
2	173	24.5%
3	107	15.2%
4	48	6.8%
5	31	4.4%
6	18	2.5%
7	8	1.1%
8	10	1.4%
9	6	0.8%
10 or more	15	2.1%
Total	706	100.0%
Average number of offers	2.5	

Did your seller(s) get the price they were hoping to get?

	Number	Percentage
Yes	566	80.2%
No	140	19.8%
Total	706	100.0%

In the past six months, did any of your sellers experience the following? Please select all that apply: (only respondents who indicated multiple clients)

	Number	Percentage
None of the above	158	27.3%
Contract fell through because home did not appraise	24	4.1%
Contract fell through because buyer financing fell through	79	13.6%
Seller offered closing cost assistance	145	25.0%
Seller offered credit for repairs/items uncovered during inspection	240	41.5%
Seller lowered price as a result of a low appraisal	70	12.1%
Seller offered the buyer a home warranty	72	12.4%
Seller offered assistance to buy down mortgage rate	16	2.8%
Seller negotiated a rent back with buyer	127	21.9%
Other	33	5.7%
Total	579	100.0%

In the past six months, have you worked with any client who decided not to sell?
(only respondents who indicated multiple clients)

	Number	Percentage
Yes	180	31.1%
No	399	68.9%
Total	579	100.0%

Why did your client(s) decide not to sell? Please select all that apply:
(of respondents with multiple clients who stated sellers decided to pause or stop)

	Number	Percentage
Could not find another home to buy	64	35.6%
Did not want to give up their current mortgage rate	56	31.1%
Uncertain about the market	53	29.4%
Did not get the price they wanted/did not get any offers	43	23.9%
Timing (e.g., holidays, school, etc.)	24	13.3%
Family or health issue	23	12.8%
Decided to turn property into rental	18	10.0%
Other financial issues	17	9.4%
Other	15	8.3%
Total	180	100.0%

BOTH BUYER AND LISTING AGENTS

Thinking about the housing market three months out, what do you think the level of ***buyer*** activity will be in your area?

	Number	Percentage	Aug. 2024 Results
High to very high	304	26.0%	24.6%
Average	677	58.0%	58.3%
Low to very low	186	15.9%	17.0%
Total	1,167	100.0%	100.0%

Thinking about the housing market three months out, what do you think the level of ***seller*** activity will be in your area?

	Number	Percentage	Aug. 2024 Results
High to very high	182	15.6%	11.3%
Average	683	58.5%	59.9%
Low to very low	302	25.9%	28.8%
Total	1,167	100.0%	100.0%