Bright MLS Subscriber Survey – Full Results

May 6-14, 2024

BUYER AGENTS n = 553

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

	Number	Percentage
A primary residence	462	83.5%
A second or vacation home	35	6.3%
A rental property	32	5.8%
An investment property/flip	24	4.3%
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	175	31.6%
Second home/rental or investment property	91	16.5%
Family reasons (e.g., marriage, move closer to relatives, etc.)	82	14.8%
Wanted a bigger home	66	11.9%
Job reason (e.g., career change, moving for a new job, etc.)	62	11.2%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	31	5.6%
Wanted a smaller home/downsizing	16	2.9%
Cost of living/wanted a less expensive community	9	1.6%
Retirement	8	1.4%
Health reasons (e.g., assisted living, nursing home, etc.)	5	0.9%
Desired new construction home	4	0.7%
Other	4	0.7%
Total	553	100.0%

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

	Number	Percentage
Less than a month	103	18.6%
1 to 2 months	148	26.8%
3 to 6 months	155	28.0%
More than 6 months	132	23.9%
Not sure	15	2.7%
Total	553	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	209	45.3%
From another county within the same state	126	27.3%
From a different state	117	25.4%
From abroad	9	2.0%
Not sure	0	0.0%
Total	461	100.0%

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

	Number	Percentage
No, they bought with cash	117	21.2%
No, they were going to buy regardless of interest rates	268	48.5%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	114	20.6%
Yes, they wanted to lock in a rate now	24	4.3%
Other	16	2.9%
Not sure	14	2.5%
Total	553	100.0%

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

	Number	Percentage
1	231	42.9%
2	110	20.4%
3	67	12.5%
4	62	11.5%
5	21	3.9%
6	19	3.5%
7	7	1.3%
8	5	0.9%
9	4	0.7%
10 or more	12	2.2%
Total	538	100.0%
Average number of offers	2.8	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	219	40.7%
A repeat homebuyer	308	57.2%
I'm not sure	11	2.0%
Total	538	100.0%

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

	Number	Percentage
0%	32	5.9%
1-5%	108	20.1%
6-10%	54	10.0%
11-19%	35	6.5%
20-49%	162	30.1%
50-99%	28	5.2%
100% (All-cash purchase)	101	18.8%
Prefer not to answer	18	3.3%
Total	538	100.0%

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

	Number	Percentage
Savings	262	50.2%
Proceeds	61	11.7%
Gift	51	9.8%
Retirement	32	6.1%
Program	27	5.2%
Employer	6	1.1%
Other	41	7.9%
I'm not sure	30	5.7%
Total	522	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	358	73.1%
No	132	26.9%
Total	490	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
Mortgage rates too high	227	63.4%
Frustrated by unsuccessful offers/competing with cash offers	221	61.7%
Home prices too high/could not find a home in their price range	209	58.4%
Could not find the right home	177	49.4%
Uncertain about the market	97	27.1%
Need to save more for a down payment	76	21.2%
Decided renting was a better option	47	13.1%
Waiting to sell current home	46	12.8%
Other financial issues (e.g., lost job, change in financial situation, etc.)	22	6.1%
Timing (e.g., holidays, school, etc.)	22	6.1%
Family or health issue	17	4.7%
Other	15	4.2%
Total	358	100.0%

LISTING AGENTS n = 626

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

	Number	Percentage
A primary residence	361	57.7%
A second or vacation home	23	3.7%
A rental property	78	12.5%
An investment property/flip	43	6.9%
An estate sale	99	15.8%
Seller was the builder	9	1.4%
Foreclosure/REO/Short Sale	13	2.1%
Total	626	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.)	103	28.5%
Wanted to move into a bigger home	51	14.1%
Wanted to move into a smaller home/downsizing	44	12.2%
Job or career change	42	11.6%
Health reasons (assisted living, nursing home, etc.)	40	11.1%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	31	8.6%
Retirement	24	6.6%
Cashing in on equity	17	4.7%
Other	9	2.5%
Total	361	100.0%

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

	Number	Percentage
Within the same county	120	33.6%
To another county within the same state	83	23.2%
To a different state	141	39.5%
Abroad	5	1.4%
Not sure	8	2.2%
Total	357	100.0%

How many offers were received on this home?

	Number	Percentage
1	194	31.4%
2	130	21.1%
3	110	17.8%
4	49	7.9%
5	48	7.8%
6	26	4.2%
7	9	1.5%
8	10	1.6%
9	10	1.6%
10 or more	31	5.0%
Total	617	100.0%
Average number of offers	3.3	

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

	Number	Percentage
Yes	518	83.8%
No	100	16.2%
Total	618	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	154	30.6%
Contract fell through because home did not appraise	24	4.8%
Contract fell through because buyer financing fell through	49	9.7%
Seller offered closing cost assistance	99	19.7%
Seller offered credit for repairs/items uncovered during inspection	171	34.0%
Seller lowered price as a result of a low appraisal	59	11.7%
Seller offered the buyer a home warranty	79	15.7%
Seller offered assistance to buy down mortgage rate	18	3.6%
Seller negotiated a rent back with buyer	113	22.5%
Other	34	6.8%
Total	503	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	162	32.2%
No	341	67.8%
Total	503	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	71	43.8%
Did not want to give up their current mortgage rate	47	29.0%
Uncertain about the market	35	21.6%
Decided to turn property into rental	23	14.2%
Did not get the price they wanted/did not get any offers	21	13.0%
Timing (e.g., holidays, school, etc.)	17	10.5%
Family or health issue	15	9.3%
Other financial issues	11	6.8%
Other	26	16.0%
Total	162	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	Apr. 2024 Results
High to very high	427	39.9%	47.1%
Average	492	45.9%	41.9%
Low to very low	152	14.2%	10.9%
Total	1,071	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	Apr. 2024 Results
High to very high	118	11.0%	11.8%
Average	489	45.7%	47.2%
Low to very low	464	43.3%	41.0%
Total	1,071	100.0%	100.0%