Bright MLS Subscriber Survey – Full Results

July 8-15, 2024

BUYER AGENTS n = 531

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

	Number	Percentage
A primary residence	454	85.5%
A second or vacation home	26	4.9%
A rental property	28	5.3%
An investment property/flip	23	4.3%
Total	531	100.0%

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

	Number	Percentage
First-time homebuyer OR tired of renting	169	31.8%
Family reasons (e.g., marriage, move closer to relatives, etc.)	87	16.4%
Second home/rental or investment property	77	14.5%
Wanted a bigger home	62	11.7%
Job reason (e.g., career change, moving for a new job, etc.)	48	9.0%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	32	6.0%
Wanted a smaller home/downsizing	20	3.8%
Cost of living/wanted a less expensive community	10	1.9%
Health reasons (e.g., assisted living, nursing home, etc.)	8	1.5%
Retirement	7	1.3%
Desired new construction home	3	0.6%
Other	8	1.5%
Total	531	100.0%

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

	Number	Percentage
Less than a month	88	16.7%
1 to 2 months	139	26.3%
3 to 6 months	148	28.0%
More than 6 months	145	27.5%
Not sure	8	1.5%
Total	528	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	230	50.9%
From another county within the same state	113	25.0%
From a different state	103	22.8%
From abroad	5	1.1%
Not sure	1	0.2%
Total	452	100.0%

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

	Number	Percentage
No, they bought with cash	129	24.4%
No, they were going to buy regardless of interest rates	255	48.3%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	95	18.0%
Yes, they wanted to lock in a rate now	16	3.0%
Other	9	1.7%
Not sure	24	4.5%
Total	528	100.0%

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

	Number	Percentage
1	199	38.0%
2	100	19.1%
3	79	15.1%
4	65	12.4%
5	32	6.1%
6	18	3.4%
7	11	2.1%
8	5	1.0%
9	3	0.6%
10 or more	12	2.3%
Total	524	100.0%
Average number of offers	2.8	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	213	40.6%
A repeat homebuyer	307	58.6%
I'm not sure	4	0.8%
Total	524	100.0%

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

	Number	Percentage
0%	27	5.2%
1-5%	101	19.3%
6-10%	56	10.7%
11-19%	28	5.3%
20-49%	154	29.4%
50-99%	22	4.2%
100% (All-cash purchase)	110	21.0%
Prefer not to answer	26	5.0%
Total	524	100.0%

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

	Number	Percentage
Savings	253	50.0%
Proceeds	78	15.4%
Gift	61	12.1%
Retirement	32	6.3%
Program	15	3.0%
Employer	4	0.8%
Other	19	3.8%
I'm not sure	30	5.9%
Total	506	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	296	63.9%
No	167	36.1%
Total	463	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	177	59.8%
Mortgage rates too high	171	57.8%
Frustrated by unsuccessful offers/competing with cash offers	156	52.7%
Could not find the right home	133	44.9%
Need to save more for a down payment	79	26.7%
Uncertain about the market	74	25.0%
Decided renting was a better option	46	15.5%
Other financial issues (e.g., lost job, change in financial situation, etc.)	38	12.8%
Waiting to sell current home	36	12.2%
Timing (e.g., holidays, school, etc.)	20	6.8%
Family or health issue	15	5.1%
Other	11	3.7%
Total	296	100.0%

LISTING AGENTS n = 649

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

	Number	Percentage
A primary residence	393	60.6%
A second or vacation home	32	4.9%
A rental property	87	13.4%
An investment property/flip	23	3.5%
An estate sale	96	14.8%
Seller was the builder	7	1.1%
Foreclosure/REO/Short Sale	11	1.7%
Total	649	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	26.2%
Wanted to move into a bigger home	55	14.0%
Wanted to move into a smaller home/downsizing	52	13.2%
Job or career change	46	11.7%
Health reasons (assisted living, nursing home, etc.)	42	10.7%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	37	9.4%
Retirement	37	9.4%
Cashing in on equity	12	3.1%
Other	9	2.3%
Total	393	100.0%

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

	Number	Percentage
Within the same county	137	34.9%
To another county within the same state	83	21.1%
To a different state	161	41.0%
Abroad	7	1.8%
Not sure	5	1.3%
Total	393	100.0%

How many offers were received on this home?

	Number	Percentage
1	250	38.5%
2	140	21.6%
3	108	16.6%
4	47	7.2%
5	32	4.9%
6	13	2.0%
7	7	1.1%
8	12	1.8%
9	8	1.2%
10 or more	32	4.9%
Total	649	100.0%
Average number of offers	3.0	

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

	Number	Percentage
Yes	578	89.1%
No	71	10.9%
Total	649	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	163	29.7%
Contract fell through because home did not appraise	21	3.8%
Contract fell through because buyer financing fell through	75	13.7%
Seller offered closing cost assistance	132	24.0%
Seller offered credit for repairs/items uncovered during inspection	205	37.3%
Seller lowered price as a result of a low appraisal	57	10.4%
Seller offered the buyer a home warranty	81	14.8%
Seller offered assistance to buy down mortgage rate	8	1.5%
Seller negotiated a rent back with buyer	132	24.0%
Other	31	5.6%
Total	549	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	175	31.9%
No	374	68.1%
Total	549	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	73	41.7%
Did not want to give up their current mortgage rate	71	40.6%
Uncertain about the market	42	24.0%
Did not get the price they wanted/did not get any offers	37	21.1%
Decided to turn property into rental	32	18.3%
Timing (e.g., holidays, school, etc.)	22	12.6%
Family or health issue	16	9.1%
Other financial issues	11	6.3%
Other	16	9.1%
Total	175	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	Jun. 2024 Results
High to very high	289	25.9%	31.7%
Average	620	55.6%	49.2%
Low to very low	206	18.5%	19.1%
Total	1,115	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	Jun. 2024 Results
High to very high	99	8.9%	9.0%
Average	632	56.7%	51.4%
Low to very low	384	34.4%	39.6%
Total	1,115	100.0%	100.0%