Bright MLS Subscriber Survey – Full Results

June 6 -13, 2024

BUYER AGENTS n = 463

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

	Number	Percentage
A primary residence	385	83.2%
A second or vacation home	24	5.2%
A rental property	36	7.8%
An investment property/flip	18	3.9%
Total	463	100.0%

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

	Number	Percentage
First-time homebuyer OR tired of renting	142	30.7%
Second home/rental or investment property	78	16.8%
Family reasons (e.g., marriage, move closer to relatives, etc.)	66	14.3%
Wanted a bigger home	59	12.7%
Job reason (e.g., career change, moving for a new job, etc.)	56	12.1%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	27	5.8%
Wanted a smaller home/downsizing	14	3.0%
Health reasons (e.g., assisted living, nursing home, etc.)	6	1.3%
Retirement	5	1.1%
Cost of living/wanted a less expensive community	3	0.6%
Desired new construction home	0	0.0%
Other	7	1.5%
Total	463	100.0%

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

	Number	Percentage
Less than a month	78	16.8%
1 to 2 months	120	25.9%
3 to 6 months	138	29.8%
More than 6 months	116	25.1%
Not sure	11	2.4%
Total	463	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	180	46.8%
From another county within the same state	95	24.7%
From a different state	95	24.7%
From abroad	10	2.6%
Not sure	5	1.3%
Total	385	100.0%

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

	Number	Percentage
No, they bought with cash	109	23.5%
No, they were going to buy regardless of interest rates	231	49.9%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	76	16.4%
Yes, they wanted to lock in a rate now	16	3.5%
Other	12	2.6%
Not sure	19	4.1%
Total	463	100.0%

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

	Number	Percentage
1	192	42.4%
2	92	20.3%
3	63	13.9%
4	38	8.4%
5	22	4.9%
6	21	4.6%
7	7	1.5%
8	7	1.5%
9	1	0.2%
10 or more	10	2.2%
Total	453	100.0%
Average number of offers	2.7	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	179	39.5%
A repeat homebuyer	269	59.4%
I'm not sure	5	1.1%
Total	453	100.0%

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

	Number	Percentage
0%	16	3.5%
1-5%	100	22.1%
6-10%	48	10.6%
11-19%	26	5.7%
20-49%	136	30.0%
50-99%	23	5.1%
100% (All-cash purchase)	89	19.6%
Prefer not to answer	15	3.3%
Total	453	100.0%

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

	Number	Percentage
Savings	232	52.1%
Proceeds	60	13.5%
Gift	49	11.0%
Retirement	33	7.4%
Program	26	5.8%
Employer	4	0.9%
Other	22	4.9%
I'm not sure	34	7.6%
Total	445	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	279	68.4%
No	129	31.6%
Total	408	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	170	60.9%
Mortgage rates too high	159	57.0%
Frustrated by unsuccessful offers/competing with cash offers	147	52.7%
Could not find the right home	133	47.7%
Uncertain about the market	74	26.5%
Need to save more for a down payment	67	24.0%
Decided renting was a better option	43	15.4%
Waiting to sell current home	37	13.3%
Other financial issues (e.g., lost job, change in financial situation, etc.)	26	9.3%
Timing (e.g., holidays, school, etc.)	23	8.2%
Family or health issue	11	3.9%
Other	5	1.8%
Total	279	100.0%

LISTING AGENTS n = 606

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

	Number	Percentage
A primary residence	386	63.7%
A second or vacation home	25	4.1%
A rental property	66	10.9%
An investment property/flip	20	3.3%
An estate sale	89	14.7%
Seller was the builder	11	1.8%
Foreclosure/REO/Short Sale	9	1.5%
Total	606	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.)	97	25.1%
Wanted to move into a bigger home	54	14.0%
Wanted to move into a smaller home/downsizing	49	12.7%
Health reasons (assisted living, nursing home, etc.)	47	12.2%
Job or career change	43	11.1%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	43	11.1%
Retirement	35	9.1%
Cashing in on equity	13	3.4%
Other	5	1.3%
Total	386	100.0%

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

	Number	Percentage
Within the same county	151	39.1%
To another county within the same state	81	21.0%
To a different state	141	36.5%
Abroad	5	1.3%
Not sure	8	2.1%
Total	386	100.0%

How many offers were received on this home?

	Number	Percentage
1	207	34.2%
2	131	21.7%
3	95	15.7%
4	53	8.8%
5	30	5.0%
6	27	4.5%
7	20	3.3%
8	15	2.5%
9	9	1.5%
10 or more	18	3.0%
Total	605	100.0%
Average number of offers	3.1	

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

	Number	Percentage
Yes	519	85.8%
No	86	14.2%
Total	605	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	159	31.2%
Contract fell through because home did not appraise	15	2.9%
Contract fell through because buyer financing fell through	55	10.8%
Seller offered closing cost assistance	102	20.0%
Seller offered credit for repairs/items uncovered during inspection	173	34.0%
Seller lowered price as a result of a low appraisal	48	9.4%
Seller offered the buyer a home warranty	80	15.7%
Seller offered assistance to buy down mortgage rate	8	1.6%
Seller negotiated a rent back with buyer	138	27.1%
Other	31	6.1%
Total	509	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	194	38.1%
No	315	61.9%
Total	509	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	92	47.4%
Did not want to give up their current mortgage rate	65	33.5%
Uncertain about the market	36	18.6%
Decided to turn property into rental	32	16.5%
Did not get the price they wanted/did not get any offers	27	13.9%
Timing (e.g., holidays, school, etc.)	16	8.2%
Family or health issue	15	7.7%
Other financial issues	6	3.1%
Other	22	11.3%
Total	194	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	May. 2024 Results
High to very high	316	31.7%	39.9%
Average	491	49.2%	45.9%
Low to very low	190	19.1%	14.2%
Total	997	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	May. 2024 Results
High to very high	90	9.0%	11.0%
Average	512	51.4%	45.7%
Low to very low	395	39.6%	43.3%
Total	997	100.0%	100.0%