Bright MLS Subscriber Survey – Full Results

March 7-14, 2024

BUYER AGENTS n = 471

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

	Number	Percentage
A primary residence	392	83.2%
A second or vacation home	18	3.8%
A rental property	41	8.7%
An investment property/flip	20	4.2%
Total	471	100.0%

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

	Number	Percentage
First-time homebuyer OR tired of renting	162	34.4%
Second home/rental or investment property	80	17.0%
Wanted a bigger home	65	13.8%
Family reasons (e.g., marriage, move closer to relatives, etc.)	58	12.3%
Job reason (e.g., career change, moving for a new job, etc.)	46	9.8%
Wanted a smaller home/downsizing	18	3.8%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	14	3.0%
Health reasons (e.g., assisted living, nursing home, etc.)	8	1.7%
Cost of living/wanted a less expensive community	7	1.5%
Retirement	7	1.5%
Desired new construction home	1	0.2%
Other	5	1.1%
Total	471	100.0%

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

	Number	Percentage
Less than a month	102	21.7%
1 to 2 months	113	24.0%
3 to 6 months	129	27.4%
More than 6 months	117	24.9%
Not sure	9	1.9%
Total	470	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	184	47.2%
From another county within the same state	99	25.4%
From a different state	104	26.7%
From abroad	3	0.8%
Not sure	0	0.0%
Total	390	100.0%

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

	Number	Percentage
No, they bought with cash	105	22.3%
No, they were going to buy regardless of interest rates	214	45.5%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	95	20.2%
Yes, they wanted to lock in a rate now	28	6.0%
Other	9	1.9%
Not sure	19	4.0%
Total	470	100.0%

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

	Number	Percentage
1	238	51.2%
2	81	17.4%
3	57	12.3%
4	46	9.9%
5	14	3.0%
6	14	3.0%
7	5	1.1%
8	3	0.6%
9	1	0.2%
10 or more	6	1.3%
Total	465	100.0%
Average number of offers	2.3	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	204	43.9%
A repeat homebuyer	253	54.4%
I'm not sure	8	1.7%
Total	465	100.0%

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

	Number	Percentage
0%	28	6.0%
1-5%	98	21.1%
6-10%	50	10.8%
11-19%	17	3.7%
20-49%	149	32.0%
50-99%	21	4.5%
100% (All-cash purchase)	90	19.4%
Prefer not to answer	12	2.6%
Total	465	100.0%

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

	Number	Percentage
Savings	245	55.2%
Proceeds	51	11.5%
Gift	43	9.7%
Retirement	26	5.9%
Program	20	4.5%
Employer	3	0.7%
Other	23	5.2%
I'm not sure	25	5.6%
Total	444	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	315	73.8%
No	112	26.2%
Total	427	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	192	61.0%
Home prices too high/could not find a home in their price range	188	59.7%
Frustrated by unsuccessful offers/competing with cash offers	166	52.7%
Could not find the right home	159	50.5%
Need to save more for a down payment	75	23.8%
Uncertain about the market	64	20.3%
Decided renting was a better option	46	14.6%
Waiting to sell current home	34	10.8%
Other financial issues (e.g., lost job, change in financial situation, etc.)	32	10.2%
Timing (e.g., holidays, school, etc.)	22	7.0%
Family or health issue	17	5.4%
Other	9	2.9%
Total	315	100.0%

LISTING AGENTS n = 571

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

	Number	Percentage
A primary residence	376	65.8%
A second or vacation home	20	3.5%
A rental property	69	12.1%
An investment property/flip	51	8.9%
Seller(s) sold on behalf of a family member or friend	46	8.1%
Seller was the builder	9	1.6%
Total	571	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.)	78	20.7%
Wanted to move into a bigger home	64	17.0%
Health reasons (assisted living, nursing home, etc.)	45	12.0%
Job or career change	42	11.2%
Wanted to move into a smaller home/downsizing	39	10.4%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	37	9.8%
Retirement	23	6.1%
Cashing in on equity	15	4.0%
REO/foreclosure/short sale	5	1.3%
Other	28	7.4%
Total	376	100.0%

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

	Number	Percentage
Within the same county	144	38.3%
From another county within the same state	73	19.4%
From a different state	126	33.5%
From abroad	9	2.4%
Not sure	24	6.4%
Total	376	100.0%

How many offers were received on this home?

	Number	Percentage
1	190	33.7%
2	132	23.4%
3	111	19.7%
4	41	7.3%
5	27	4.8%
6	21	3.7%
7	11	2.0%
8	7	1.2%
9	6	1.1%
10 or more	17	3.0%
Total	563	100.0%
Average number of offers	3.0	

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

	Number	Percentage
Yes	463	82.2%
No	100	17.8%
Total	563	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	131	27.3%
Contract fell through because home did not appraise	17	3.5%
Contract fell through because buyer financing fell through	68	14.2%
Seller offered closing cost assistance	128	26.7%
Seller offered credit for repairs/items uncovered during inspection	182	38.0%
Seller lowered price as a result of a low appraisal	59	12.3%
Seller offered the buyer a home warranty	61	12.7%
Seller offered assistance to buy down mortgage rate	17	3.5%
Seller negotiated a rent back with buyer	97	20.3%
Other	26	5.4%
Total	479	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	166	34.7%
No	313	65.3%
Total	479	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	42.8%
Did not want to give up their current mortgage rate	57	34.3%
Uncertain about the market	31	18.7%
Decided to turn property into rental	25	15.1%
Did not get the price they wanted/did not get any offers	22	13.3%
Family or health issue	21	12.7%
Timing (e.g., holidays, school, etc.)	19	11.4%
Other financial issues	11	6.6%
Other	21	12.7%
Total	166	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	Feb. 2024 Results
High to very high	539	56.0%	56.6%
Average	350	36.4%	34.4%
Low to very low	73	7.6%	9.0%
Total	962	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	Feb. 2024 Results
High to very high	124	12.9%	13.5%
Average	428	44.5%	46.3%
Low to very low	410	42.6%	40.2%
Total	962	100.0%	100.0%