Bright MLS Subscriber Survey – Full Results

November 6-13, 2023

BUYER AGENTS n = 564

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

	Number	Percent
A primary residence	481	85.3%
A second or vacation home	33	5.9%
A rental property	30	5.3%
An investment property/flip	20	3.5%
Total	564	100.0%

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

	Number	Percent
First-time homebuyer/tired of renting	210	37.2%
Second home/rental or investment property	84	14.9%
Wanted a bigger home	70	12.4%
Family reasons (e.g., marriage, move closer to relatives, etc.)	70	12.4%
Job or career change	47	8.3%
Wanted a smaller home/downsizing	36	6.4%
Lifestyle preferences (e.g., to be close to amenities, nature)	22	3.9%
Retirement	11	2.0%
Cost of living/wanted a less expensive community	3	0.5%
Other	11	2.0%
Total	564	100.0%

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

	Number	Percent
Less than a month	92	16.3%
1 to 2 months	139	24.7%
3 to 6 months	160	28.4%
More than 6 months	157	27.9%
Not sure	15	2.7%
Total	563	100.0%

Where did your buyer(s) move from?

	Number	Percent
From within the same county	280	49.7%
From a different state	135	24.0%
From another county in the same state	137	24.3%
From abroad	4	0.7%
Not sure	7	1.2%
Total	563	100.0%

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

	Number	Percent
No, they bought with cash	117	20.9%
No, they were going to buy regardless of interest rates	285	51.0%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	86	15.4%
Yes, they bought now because they think mortgage rates are going to go higher	35	6.3%
Other	20	3.6%
Not sure	16	2.9%
Total	559	100.0%

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

	Number	Percent
1	244	43.6%
2	90	16.1%
3	88	15.7%
4	58	10.4%
5	37	6.6%
6	12	2.1%
7	11	2.0%
8	2	0.4%
9	9	1.6%
10 or more	8	1.4%
Total	559	100.0%
Average number of offers	2.6	

What type of homebuyer?

	Number	Percent
A first-time homebuyer	228	40.8%
A repeat homebuyer	324	58.0%
Not sure	7	1.3%
Total	559	100.0%

LISTING AGENTS n = 687

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

Number	Number	Percent	Oct. 2023 Results
A primary residence	460	67.0%	70.8%
A second or vacation home	39	5.7%	3.8%
A rental property	86	12.5%	13.1%
An investment property/flip	40	5.8%	5.1%
An estate sale	62	9.0%	7.2%
Total	687	100.0%	100.0%

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

	Number	Percent
Family reasons (e.g., marriage, move closer to relatives, etc.)	124	18.0%
Selling a vacation home, rental or investment property	96	14.0%
Owner passed away/an estate sale	85	12.4%
Wanted to move into a smaller home/downsizing	71	10.3%
Job or career change	67	9.8%
Wanted to move into a bigger home	65	9.5%
Health reasons (assisted living, nursing home, etc.)	51	7.4%
Cashing in on equity	44	6.4%
Retirement	35	5.1%
New construction	13	1.9%
REO/foreclosure/short sale	7	1.0%
Other	29	4.2%
Total	687	100.0%

Where did your seller(s) move to?

	Number	Percent
Seller did not move -- sale was new construction, estate sale, or a second home, rental, or investment property	212	30.9%
Within the same county	171	24.9%
To another county in the same state	107	15.6%
To a different state	177	25.8%
Abroad	9	1.3%
Not sure	11	1.6%
Total	687	100.0%

Did mortgage rates influence your seller(s)' decision to sell now?

	Number	Percent
No, they were going to sell regardless of interest rates	601	88.8%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to sell	19	2.8%
Yes, they sold now because they think mortgage rates are going to go higher	11	1.6%
Not sure	14	2.1%
Other	32	4.7%
Total	677	100.0%

How many offers were received on this home?

	Number	Percent
1	251	37.1%
2	188	27.8%
3	113	16.7%
4	42	6.2%
5	35	5.2%
6	12	1.8%
7	6	0.9%
8	8	1.2%
9	11	1.6%
10 or more	11	1.6%
Total	677	100.0%
Average number of offers	2.7	

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	Percent	Oct. 2023 Results
High to very high	215	18.6%	17.6%
Average	544	47.0%	45.7%
Low to very low	399	34.5%	36.7%
Total	1,158	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	Percent	Oct. 2023 Results
High to very high	49	49	5.1%
Average	454	454	36.1%
Low to very low	655	655	58.8%
Total	1,158	100.0%	100.0%