Bright MLS Subscriber Survey – Full Results

April 4-11, 2024

BUYER AGENTS n = 491

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

	Number	Percentage
A primary residence	393	80.0%
A second or vacation home	33	6.7%
A rental property	34	6.9%
An investment property/flip	31	6.3%
Total	491	100.0%

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

	Number	Percentage
First-time homebuyer OR tired of renting	178	36.3%
Second home/rental or investment property	97	19.8%
Family reasons (e.g., marriage, move closer to relatives, etc.)	71	14.5%
Wanted a bigger home	57	11.6%
Job reason (e.g., career change, moving for a new job, etc.)	35	7.1%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	19	3.9%
Wanted a smaller home/downsizing	11	2.2%
Health reasons (e.g., assisted living, nursing home, etc.)	8	1.6%
Retirement	4	0.8%
Cost of living/wanted a less expensive community	3	0.6%
Desired new construction home	1	0.2%
Other	7	1.4%
Total	491	100.0%

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

	Number	Percentage
Less than a month	92	18.7%
1 to 2 months	126	25.7%
3 to 6 months	142	28.9%
More than 6 months	118	24.0%
Not sure	13	2.6%
Total	491	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	209	53.3%
From another county within the same state	100	25.5%
From a different state	78	19.9%
From abroad	5	1.3%
Not sure	0	0.0%
Total	392	100.0%

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

	Number	Percentage
No, they bought with cash	109	22.2%
No, they were going to buy regardless of interest rates	218	44.4%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	106	21.6%
Yes, they wanted to lock in a rate now	19	3.9%
Other	14	2.9%
Not sure	25	5.1%
Total	491	100.0%

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

	Number	Percentage
1	218	45.1%
2	101	20.9%
3	60	12.4%
4	51	10.6%
5	23	4.8%
6	11	2.3%
7	3	0.6%
8	5	1.0%
9	3	0.6%
10 or more	8	1.7%
Total	483	100.0%
Average number of offers	2.4	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	207	42.9%
A repeat homebuyer	272	56.3%
I'm not sure	4	0.8%
Total	483	100.0%

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

	Number	Percentage
0%	32	6.6%
1-5%	107	22.2%
6-10%	57	11.8%
11-19%	20	4.1%
20-49%	132	27.3%
50-99%	17	3.5%
100% (All-cash purchase)	100	20.7%
Prefer not to answer	18	3.7%
Total	483	100.0%

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

	Number	Percentage
Savings	250	54.0%
Proceeds	53	11.4%
Gift	47	10.2%
Retirement	37	8.0%
Program	32	6.9%
Employer	1	0.2%
Other	23	5.0%
I'm not sure	26	5.6%
Total	463	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	304	70.5%
No	127	29.5%
Total	431	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	190	62.5%
Home prices too high/could not find a home in their price range	186	61.2%
Frustrated by unsuccessful offers/competing with cash offers	170	55.9%
Could not find the right home	144	47.4%
Need to save more for a down payment	79	26.0%
Uncertain about the market	76	25.0%
Decided renting was a better option	48	15.8%
Waiting to sell current home	36	11.8%
Family or health issue	32	10.5%
Other financial issues (e.g., lost job, change in financial situation, etc.)	28	9.2%
Timing (e.g., holidays, school, etc.)	22	7.2%
Other	10	3.3%
Total	304	100.0%

LISTING AGENTS n = 533

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

	Number	Percentage
A primary residence	330	61.9%
A second or vacation home	21	3.9%
A rental property	76	14.3%
An investment property/flip	21	3.9%
An estate sale	72	13.5%
Seller was the builder	4	0.8%
Foreclosure/REO/Short Sale	9	1.7%
Total	533	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.)	70	21.2%
Wanted to move into a bigger home	56	17.0%
Health reasons (assisted living, nursing home, etc.)	56	17.0%
Job or career change	33	10.0%
Wanted to move into a smaller home/downsizing	42	12.7%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	24	7.3%
Retirement	27	8.2%
Cashing in on equity	7	2.1%
Other	15	4.5%
Total	330	100.0%

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

	Number	Percentage
Within the same county	137	41.5%
From another county within the same state	73	22.1%
From a different state	103	31.2%
From abroad	7	2.1%
Not sure	10	3.0%
Total	330	100.0%

How many offers were received on this home?

	Number	Percentage
1	171	32.3%
2	104	19.6%
3	93	17.5%
4	50	9.4%
5	33	6.2%
6	17	3.2%
7	17	3.2%
8	10	1.9%
9	4	0.8%
10 or more	31	5.8%
Total	530	100.0%
Average number of offers	3.4	

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

	Number	Percentage
Yes	453	85.5%
No	77	14.5%
Total	530	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	151	34.1%
Contract fell through because home did not appraise	11	2.5%
Contract fell through because buyer financing fell through	47	10.6%
Seller offered closing cost assistance	95	21.4%
Seller offered credit for repairs/items uncovered during inspection	134	30.2%
Seller lowered price as a result of a low appraisal	35	7.9%
Seller offered the buyer a home warranty	55	12.4%
Seller offered assistance to buy down mortgage rate	13	2.9%
Seller negotiated a rent back with buyer	106	23.9%
Other	35	7.9%
Total	443	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	152	34.3%
No	291	65.7%
Total	443	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	67	44.1%
Did not want to give up their current mortgage rate	47	30.9%
Uncertain about the market	33	21.7%
Did not get the price they wanted/did not get any offers	28	18.4%
Family or health issue	23	15.1%
Timing (e.g., holidays, school, etc.)	18	11.8%
Other financial issues	11	7.2%
Decided to turn property into rental	10	6.6%
Other	24	15.8%
Total	152	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	Mar. 2024 Results
High to very high	444	47.1%	56.0%
Average	395	41.9%	36.4%
Low to very low	103	10.9%	7.6%
Total	942	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	Mar. 2024 Results
High to very high	111	11.8%	12.9%
Average	445	47.2%	44.5%
Low to very low	386	41.0%	42.6%
Total	942	100.0%	100.0%