Bright MLS Subscriber Survey – Full Results

February 7-13, 2024

BUYER AGENTS n = 394

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

	Number	Percentage
A primary residence	329	83.5%
A second or vacation home	15	3.8%
A rental property	31	7.9%
An investment property/flip	19	4.8%
Total	394	100.0%

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

	Number	Percentage
First-time homebuyer OR tired of renting	113	28.7%
Wanted a bigger home	67	17.0%
Second home/rental or investment property	66	16.8%
Job reason (e.g., career change, moving for a new job, etc.)	49	12.4%
Family reasons (e.g., marriage, move closer to relatives, etc.)	46	11.7%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	23	5.8%
Wanted a smaller home/downsizing	8	2.0%
Cost of living/wanted a less expensive community	6	1.5%
Desired new construction home	6	1.5%
Health reasons (e.g., assisted living, nursing home, etc.)	5	1.3%
Retirement	5	1.3%
Other	0	0.0%
Total	394	100.0%

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

	Number	Percentage
Less than a month	74	18.8%
1 to 2 months	89	22.6%
3 to 6 months	118	29.9%
More than 6 months	100	25.4%
Not sure	13	3.3%
Total	394	100.0%

Where did your buyer(s) move from?

	Number	Percentage
Within the same county	154	46.8%
From another county within the same state	88	26.7%
From a different state	81	24.6%
From abroad	6	1.8%
Not sure	0	0.0%
Total	329	100.0%

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

	Number	Percentage
No, they bought with cash	86	21.8%
No, they were going to buy regardless of interest rates	175	44.4%
Yes, but mortgage rates were just one factor, and not the main factor, in their decision to buy	91	23.1%
Yes, they wanted to lock in a rate now	24	6.1%
Other	8	2.0%
Not sure	10	2.5%
Total	394	100.0%

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

	Number	Percentage
1	182	46.8%
2	84	21.6%
3	61	15.7%
4	33	8.5%
5	8	2.1%
6	11	2.8%
7	2	0.5%
8	4	1.0%
9	1	0.3%
10 or more	3	0.8%
Total	389	100.0%
Average number of offers	2.2	

What type of homebuyer?

	Number	Percentage
A first-time homebuyer	162	41.6%
A repeat homebuyer	218	56.0%
I'm not sure	9	2.3%
Total	389	100.0%

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

	Number	Percentage
0%	26	6.7%
1-5%	98	25.2%
6-10%	49	12.6%
11-19%	16	4.1%
20-49%	111	28.5%
50-99%	10	2.6%
100% (All-cash purchase)	71	18.3%
Prefer not to answer	8	2.1%
Total	389	100.0%

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

	Number	Percentage
Savings	204	54.5%
Proceeds	38	10.2%
Gift	32	8.6%
Retirement	17	4.5%
Program	21	5.6%
Employer	2	0.5%
Other	18	4.8%
I'm not sure	30	8.0%
Total	374	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	270	76.1%
No	85	23.9%
Total	355	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	181	67.0%
Home prices too high/could not find a home in their price range	151	55.9%
Frustrated by unsuccessful offers/competing with cash offers	143	53.0%
Could not find the right home	139	51.5%
Need to save more for a down payment	66	24.4%
Uncertain about the market	59	21.9%
Decided renting was a better option	34	12.6%
Waiting to sell current home	31	11.5%
Other financial issues (e.g., lost job, change in financial situation, etc.)	30	11.1%
Timing (e.g., holidays, school, etc.)	19	7.0%
Family or health issue	16	5.9%
Other	9	3.3%
Total	270	100.0%

LISTING AGENTS n = 458

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

	Number	Percentage
A primary residence	292	63.8%
A second or vacation home	21	4.6%
A rental property	61	13.3%
An investment property/flip	30	6.6%
Seller(s) sold on behalf of a family member or friend	47	10.3%
Seller was the builder	7	1.5%
Total	458	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.)	74	25.3%
Health reasons (assisted living, nursing home, etc.)	39	13.4%
Job or career change	34	11.6%
Lifestyle preferences (e.g., to be close to amenities, weather, etc.)	33	11.3%
Wanted to move into a bigger home	33	11.3%
Wanted to move into a smaller home/downsizing	26	8.9%
Retirement	21	7.2%
Cashing in on equity	12	4.1%
REO/foreclosure/short sale	4	1.4%
Other	16	5.5%
Total	292	100.0%

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

	Number	Percentage
Within the same county	110	37.7%
From another county within the same state	59	20.2%
From a different state	96	32.9%
From abroad	7	2.4%
Not sure	20	6.8%
Total	292	100.0%

How many offers were received on this home?

	Number	Percentage
1	171	37.3%
2	115	25.1%
3	82	17.9%
4	38	8.3%
5	23	5.0%
6	5	1.1%
7	1	0.2%
8	9	2.0%
9	2	0.4%
10 or more	12	2.6%
Total	458	100.0%
Average number of offers	2.7	

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

	Number	Percentage
Yes	351	76.6%
No	107	23.4%
Total	458	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	108	27.6%
Contract fell through because home did not appraise	10	2.6%
Contract fell through because buyer financing fell through	54	13.8%
Seller offered closing cost assistance	118	30.1%
Seller offered credit for repairs/items uncovered during inspection	155	39.5%
Seller lowered price as a result of a low appraisal	35	8.9%
Seller offered the buyer a home warranty	62	15.8%
Seller offered assistance to buy down mortgage rate	14	3.6%
Seller negotiated a rent back with buyer	90	23.0%
Other	25	6.4%
Total	392	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	158	40.3%
No	234	59.7%
Total	392	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	76	48.1%
Did not want to give up their current mortgage rate	57	36.1%
Uncertain about the market	38	24.1%
Did not get the price they wanted/did not get any offers	21	13.3%
Family or health issue	21	13.3%
Timing (e.g., holidays, school, etc.)	17	10.8%
Decided to turn property into rental	15	9.5%
Other	14	8.9%
Other financial issues	12	7.6%
Total	158	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	Jan. 2024 Results
High to very high	448	56.6%	46.8%
Average	272	34.4%	43.8%
Low to very low	71	9.0%	9.4%
Total	791	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	Jan. 2024 Results
High to very high	107	13.5%	13.7%
Average	366	46.3%	51.6%
Low to very low	318	40.2%	34.7%
Total	791	100.0%	100.0%