



FOR IMMEDIATE RELEASE

## RE/MAX® Survey Finds Homeownership Remains a Top Priority, Despite Shifting Market Conditions

*Many consumers are also seeking guidance from real estate professionals*

**DENVER** – Today RE/MAX, LLC released new survey findings highlighting consumer sentiment and intentions for homebuying and selling amid the changing housing climate of the last year. The findings reveal that homeownership remains a top priority for consumers, and many have adjusted their previous plans in order to take advantage of ideal conditions or in anticipation of a shifting market.

“We’ve seen historic competition in housing over the last two years. As the market begins to rebalance, homebuyers and sellers remain focused on the goal of homeownership despite the ongoing fluctuations,” shares Nick Bailey, President and CEO of RE/MAX, LLC. “The findings of this survey underscore Americans’ desire to own a home and highlights the important role real estate agents play in guiding them through the often-complex buying and selling process.”

Key survey findings include:

### **Home Buyers Are STILL Buying**

Americans were not dissuaded by the real estate headlines and rising interest rates. Buyers remained intent on purchasing a home despite the process becoming more challenging – many were willing to spend more and/or expedite their timelines if it helped them score a new home.

- Sixty-eight percent of respondents plan to buy a house or condo in the next few years.
- Fifty-three percent have expedited their homebuying plans as a result of current market conditions.
- Almost half of respondents would be willing to spend over the asking price for a property:
  - If they’ve had one or more rejected offers previously – 49%
  - That meets 75% or more of their wish list – 45%

### **Homeowners Are Also Ready to Make a Move**

A shortage of inventory, historically low rates, and strong demand helped drive a sellers’ market during the pandemic. As rates continue to rise and prices decline, sellers who may have previously been hesitant to sell have quickly changed their minds. Additionally, long-term impacts of the pandemic, like continued remote work, mean there are more opportunities for homeowners to choose where they want to live, without being limited by their job’s location.

- Fifty-three percent of respondents who planned to sell their house in the next few years, reported that market conditions motivated them to sell their property sooner than they initially planned.
- The top three requirements for respondents moving to a new location include:
  - Moving closer to family – 46%
  - To a location with better weather – 44%
  - Closer to their or their partner’s job – 40%

### **Real Estate Agents Are a Critical Resource**

As competition remains strong and rates rise, guidance from real estate professionals is even more critical.

- Fifty-nine percent plan to use a real estate agent when they buy or sell a house
- Forty-seven percent of respondents will visit a real estate website or directory for trusted information and recommendations for Realtors®.

The latest [RE/MAX National Housing Report for October 2022](#) revealed a vastly different housing market from one year ago, with 30.7% fewer closings, 36.8% more homes for sale, and the average home taking nearly a week longer to sell, at 35 days on market. As a result, the Median Sales Price was pushed down 0.3% to \$399,000 from September's \$400,000 – the third straight month of decline. Across the report's 53 metro markets, all 10 months of 2022 thus far have posted lower home sales compared to 2021. October was the sixth consecutive month with more for-sale signs than the same month last year.

Bailey adds, "Housing is still a strong investment for Americans, and we expect to see sustained demand next year. However, it will be more important than ever for buyers and sellers to work with an expert to help them navigate the ever-changing market conditions."

To find a RE/MAX agent in your area, please visit [www.remax.com](#)

**Methodology:** Data is based on a survey conducted in partnership with SWNS Media Group and fielded between September 21, 2022 and October 10, 2022 among 2,000 men and women, between the ages 18-77+.

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### About the RE/MAX Network

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: [RMAX](#)) with nearly 140,000 agents in more than 110 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. RE/MAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more about RE/MAX, to search home listings or find an agent in your community, please [visit www.remax.com](#). For the latest news about RE/MAX, please visit [news.remax.com](#).

### Appendix:

- 84% of Gen Z, 79% of Millennials and 61% of respondents 77 or older plan to buy a house or condo in the next few years.
- More men (81%) than women (59%) plan to buy a house/condo in the next few years.
- More than half of women (51%) plan to rent.
- More than half of homebuyers in the Southwest (58%) reported that market conditions delayed their plans to buy a house.
- Homebuyers in the Northwest (64%) were the most likely to expedite their purchase process.
- Compared to other generations, Millennials are the most likely to spend over asking price for a property:
  - That meets 75% of more of their wish list (54%)
  - If they've had one or more rejected offers previously (57%)
  - To help them stand out in a bidding war (48%)
- Most respondents (72%) are willing to spend \$30,000 or less over the asking price.
- On average, men are willing to spend more over the asking price than women.
- Nearly half of buyers in the Midwest and Northeast are willing to offer over the asking price for a home to help them stand out in a bidding war.
- Homebuyers in the Midwest (75%) and Southwest (75%) are most likely to spend \$20,000 or more over asking price.

- Nearly 1 in 3 respondents reported their primary reason for selling their current house is to take advantage of current market conditions (30%) – including 60% of respondents 77+ – or to upsize (33%)
- Most Gen Z respondents (56%) plan to move out of their current state of residence after they sell their current house/condo.
- Nearly half of homebuyers in the Southwest plan to purchase a home in a new state.
- A majority of Millennial (66%) and Gen X (58%) respondents plan to use a real estate agent when they buy or sell a house/condo; whereas most Gen Z (68%), Baby Boomer (63%), and respondents 77+ (63%) do not plan to or are not sure if they will use a real estate agent.
- A majority of home sellers (65%) plan to update their home prior to selling.
- Younger generations are more likely to upgrade their home prior to selling compared to Baby Boomers and those 77+.
- Compared to other regions, home sellers in the Midwest are not as likely to update their home prior to selling.
- The top upgrades sellers plan to make are to the bathroom (49%) and kitchen (48%).

