



FOR IMMEDIATE RELEASE

Contact:
Kimberly Golladay
Director, External Communications
kgolladay@remax.com | 303.796.3424

Nearly 80% Of Prospective Homebuyers Willing to Adjust Their Homebuying Plans, Getting Creative to Achieve Homeownership in 2024

New data reveals property and financing options prospective homebuyers are willing to consider.

DENVER – From purchasing multi-family properties to co-owning with friends and family, prospective buyers are willing to get creative to become homeowners in the next 12 months, new data reveals. In a consumer survey, released today, RE/MAX, the #1 name in real estate¹, showcases Americans' plans for achieving homeownership in 2024.

The housing market has experienced a few years of record-high demand and historically low interest rates. As market conditions continue to evolve, many buyers have been forced to consider other options. The survey found that nearly 80% of prospective homebuyers are considering adjusting their homebuying plans.

"Affordability remains a key concern for homebuyers as home prices, interest rates, and inventory continue to fluctuate," shared Nick Bailey, President and CEO of RE/MAX, LLC. "Despite today's economic environment, it's clear that homeownership is still a priority for many, and the results of our survey prove that buyers are willing to go outside their comfort zone to reach their goal."

Key survey findings include:

Current Market Conditions Continue to Impact Buyers

Fluctuating market conditions and the uncertain rate environment continue to impact homebuyers' plans. Many are considering creative ways to break into the housing market.

- Forty-three percent of respondents have considered both other property types (fixer-upper, foreclosure, or tiny home) and financing options (borrowing from friends and family, purchasing with a down payment of less than 20%, or paying with all cash).
- Fifty-six percent of respondents said they would consider purchasing a fixer-upper in need of remodeling, either for cosmetic or structural reasons.
- Thirty-four percent of respondents would consider purchasing with a down payment of less than 20%.
- Of note, more than nine in 10 respondents were somewhat or very likely to discuss their alternative options with a real estate agent.

Affordability Is the Main Priority

Affordability remains top-of-mind, and homebuyers are willing to explore other property types and financing options to achieve it.

- Seventy-three percent of those who indicated they would consider purchasing a fixer-upper wanted the chance to purchase a home at a lower listing price.
- More than a quarter of consumers indicated they would consider purchasing a multi-family home, defined as a property occupied by the owner and additional non-owner tenants. Half of them would do so to split the cost of monthly mortgage payments.
- Thirteen percent of prospective homebuyers reported they'd be willing to consider a super commute, buying a home 2+ hours from where they work, for more affordability.
- Of the 34% of prospective homebuyers considering borrowing with a down payment of less than 20%:
 - More than 75% would do so because it's what they can comfortably afford.
 - Half would expect to make a down payment of 10% or less.
- Fifty-seven percent of respondents who indicated they would purchase a condo, attached home, or townhouse would do so to achieve lower maintenance costs.
- Respondents also want to make a home uniquely theirs. Of those who reported they would consider purchasing a fixer-upper, nearly 70% would do so to allow them to start with a clean slate.
 - Twenty-eight percent of these respondents are willing to pay \$30,000-\$50,000 for repairs and renovations, with only 10% saying they'd spend upwards of \$90,000.
 - A majority said they're willing to spend less than \$70,000, with 23% saying \$50,000-\$70,000 is their limit, and 25% indicating their sweet spot is \$10,000-\$30,000.

Buyers Are Turning to Friends & Family for Help

Buyers aren't shying away from asking for help on the path to homeownership.

- 27.7% of respondents would consider purchasing a home with a friend or family member.
- Seventeen percent of prospective homebuyers are willing to ask for help from friends and family when purchasing a home (funds for down payments, co-signing loans, etc.).

To review additional results from the survey, please visit remax.news.com.

Methodology: Data is based on a survey conducted in partnership with Pollfish and fielded October 16, 2023 among 1,000 men and women in the U.S. between the ages 18-54+, who plan to purchase a home in the next 12 months.

###

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 more than 140,000 agents in over 9,000 offices and a presence 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.

¹Source: MMR Strategy Group study of unaided awareness.

