

# BRIAN BUFFINI'S REAL ESTATE REPORT



**US EDITION**  
1<sup>ST</sup> BIENNIAL 2022



The real estate market is experiencing unprecedented levels of activity and incredibly high demand. With so much information and noise regarding the housing market, it's easy to get overwhelmed. To help give clarity, we present to you Brian Buffini's Real Estate Report. This biannual publication is full of well-researched statistics and facts to provide you with useful insights about the real estate market. Use this guide to gain the knowledge and peace of mind you need in an ever-changing market.

*It's a Good Life!®*

*Brian Buffini*



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# State of the Market

The 2021 market experienced frenzied activity due to low inventory and high demand. The specific details of any market varied depending on location, but these national trends are worth noting.

Housing Starts in  
Late 2021

**1,520,000**

Single-Family  
Housing Starts

**1,039,000**

New Residential  
Construction

**+0.4%**

Median  
Home Price  
**\$305,000**



Existing Home Sales

**6.29  
Million**



**68.4%**  
of Americans  
own homes.

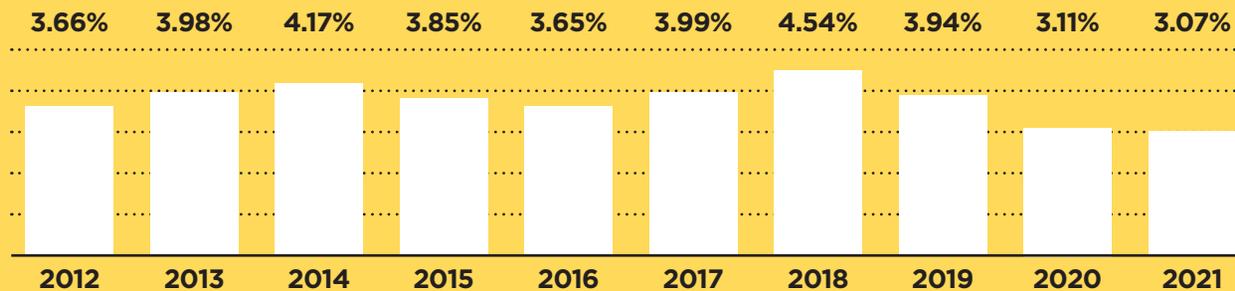


# Mortgage Stats

While rates have shown a slight increase, they still remain at ultra-low levels, making it an excellent time for new buyers to obtain homeownership.



## Average Interest Rate on a 30-Year Fixed Mortgage



**87%** of recent buyers financed their home purchase.

**13%** was the typical down payment.

**94%** of all homebuyers used a fixed-rate mortgage.

**33%** increase in refinance activity compared to the first half of 2020.

### Areas With Highest Refinance Savings

- Seattle
- San Francisco
- New York
- Washington D.C.
- Los Angeles

# Today's Buyer Profile

Despite a shortage in inventory, homebuying activity remains strong. Here are some key buyer statistics and an overview of the values and behaviors of buyers in today's market.

**41%**

of buyers searched online for homes before looking in person.



**51%**

of buyers found the home they purchased online.



**95%**

of buyers used the internet at some point during their home search.

**94%**

of buyers were satisfied with the home-buying process.

## Top Buyer Compromises

- **27%** of buyers made a compromise on the price of the home.
- **21%** of buyers made a compromise on the condition of the home.

## First-Time Homebuyer Statistics

- **34%** of all buyers were first-time buyers, an increase from 2020.
- The average first-time buyer was **33** years old.
- The average down payment among first-time buyers was **7%**.

## Median Down Payment Among Buyers

- All Buyers = **13%**
- First-Time Buyers = **7%**
- Repeat Buyers = **17%**

# Today's Seller Profile

It's been a seller's market! Whether you're thinking of upgrading, downsizing or moving to a new area, these latest insights will help you make the most informed decision possible.

## The Majority of Sellers are Trading Up

- 46% purchased a larger home
- 61% purchased a newer home
- 48% purchased a more expensive home

## Top Reasons for Selling

- A desire to live closer to friends and family
- Home was too small
- Current neighborhood became less desirable



The average equity a seller had in their home is **\$85,000**



**68%** of sellers used an agent that was referred to them or used one they had previously worked with.

**90%** of sellers worked with a real estate agent.

Homes sold for a median of **100%** of the final listing price. Listings received an average of four offers before closing.

# Regional Trends: Northeast

New home construction increased in the Northeast, indicating more inventory is headed to market. Homes continue to sell quickly and close to full price, with a slight increase in first-time buyers.

Single-and  
Multi-Family  
Housing Starts  
**+28.9%**



**41%**  
of Buyers are  
First-Time Buyers



Median  
Home Price  
**\$300,000**

Median  
Buyer Income  
**\$108,300**

Homes On Market for  
a Median of  
**1 Week**



# Regional Trends: South

Real estate markets continue to grow quickly in the South. This contributed to swift home sales and a slight increase in home prices.



Single-and  
Multi-Family  
Housing Starts  
**+18.6%**



**30%**  
of Buyers are  
First-Time Buyers



Median  
Home Price  
**\$281,000**



Median  
Buyer Income  
**\$95,500**



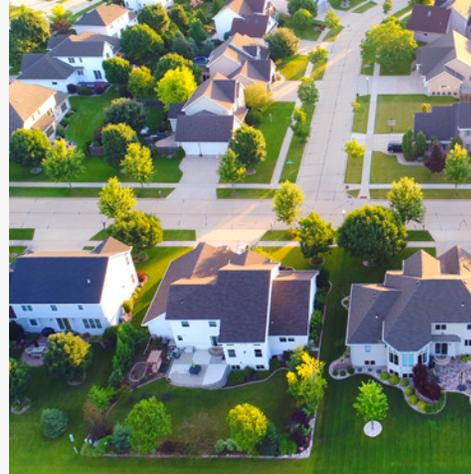
Homes On Market for  
a Median of  
**1 Week**



# Regional Trends: Midwest

The Midwest continues to be the most affordable region. New construction is also on the rise, adding even more supply to these markets.

Single-and Multi-Family Housing Starts  
**+12.1%**



**38%**  
of Buyers are First-Time Buyers

Median Home Price  
**\$246,900**

Median Buyer Income  
**\$93,200**

Homes On Market for a Median of  
**1 Week**



# Regional Trends: West

Buyers in the West had the highest average income and the highest home prices. An increase in housing starts may help prices decrease slightly this year.

Single-and  
Multi-Family  
Housing Starts  
**+22.6%**



**34%**  
of Buyers are  
First-Time Buyers



Median  
Home Price  
**\$450,000**

Median  
Buyer Income  
**\$112,500**

Homes On Market for  
a Median of  
**1 Week**



# The State of the Agent

The use of technology continues to increase in popularity, but there is still an emphasis on real-life interactions. Ultimately, skilled, supportive agents are the key to homebuyers and sellers achieving their real estate goals.

**87%**

of buyers used a real estate agent to purchase their home.



**73%**

of buyers interviewed one agent before working with them.



**87%**

of all buyers considered their real estate agent the most important source of information in their home search.



## Buyers Want Their Agent To:

- 52%** find the right home to purchase.
- 13%** negotiate the terms of sale.
- 11%** help with the price negotiations.
- 6%** determine sell prices for similar homes.

**The most important factor to buyers when selecting an agent is finding one that is honest and trustworthy.**

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## Sellers Want Their Agent To:

- 21%** price their home competitively.
- 20%** market their home.
- 16%** sell their home within a specific timeframe.
- 16%** fix their home to sell it at a higher price.

**The most important factor to sellers when choosing an agent is the agent's reputation.**

# Why I Work by Referral

## Relationships are more important than transactions.

My business is built on relationships, so I work to provide my clients with outstanding service and care during and long after a transaction.

## Service that continues after the sale.

I am devoted to serving your needs even after the sale is complete. If you need a referral for a contractor, helpful advice or an agent for your friend or family member, I am here to help.

More than  
**80%**

of all transactions were conducted through an existing relationship that leads to sale.

## You are the backbone of my business.

Your referrals are the foundation of my business, so I aim to exceed your expectations every step of the way.

**90%**

of buyers and sellers would use their agent again or refer them to others.

“There is no lead more powerful than one referred from someone you know — someone who knows you, trusts you and will put their name to you.”

**BRIAN BUFFINI,**  
Founder & Chairman of Buffini & Company