

BRIAN BUFFINI'S
**REAL
ESTATE
REPORT**

2020



US EDITION
1ST BIENNIAL 2020



Welcome to 2020! Since the start of the new millennium, the real estate business has changed rapidly. The internet and social media now grant access to a whole world of information with just the tap of a screen. Yet even with all of this information, we still need a bit of help from time to time cutting through the noise and figuring out which trends really apply to our lives. With this in mind, Buffini & Company produces its biannual real estate market report – carefully curated with

relevant, up-to-date information that will enhance your market knowledge. Dive into this guide to learn all you need to know about what’s happening in your national scene and with the industry in general.

It's a Good Life!®

Brian Buffini



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STATE OF THE MARKET

The state of the market will differ depending on where you live. Still, there are a few national trends to consider. Here are some statistics to help answer the age-old question, "How's the market doing?"

3 WEEKS

Median length of time recently sold homes were on the market, **consistent since 2017**



Median Home Price:

\$257,000



Existing Home Sales:

3.9 MONTHS of inventory in late 2019

Due to lack of construction, new home purchases continue to drop



13%

of homes purchased are new construction — the lowest rate in years

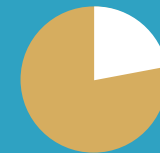
FUTURE OF HOMEOWNERSHIP

75%

of nonowners report homeownership as a part of their American Dream

78%

of nonowners believe homeownership is a good financial decision



73%

of those who believe it's a good financial decision believe it's easier to save money and build assets when owning a home

TODAY'S BUYER PROFILE

With tight inventory in most regions, many buyers look to a real estate agent to help them find a home and make the best choices, while also using online resources. Here's a snapshot of where buyers stand in the industry.



Buyers typically searched for **10 weeks** and looked at a median of **9 homes**



Buyers typically purchased their homes for **98% of the asking price**



28% of all buyers are **under age 34**

53%

of buyers used an agent referred to them by a friend, neighbor or relative or an agent they worked with previously to buy or sell a home

**FIRST-TIME
BUYERS**

33%

of all buyers are first-time buyers, same as last year

59%

of first-time buyers are 18-34 years old

18%

of first-time buyers made searching online for information the first step of their homebuying process

34%

first checked the web for available properties

ALL BUYERS

44%

of buyers began their home search by looking online for property listings in their area

65%

of buyers walked through homes they viewed online

52%

of recent buyers found their home through the internet

91%

of all buyers who used the internet during their search also used a real estate agent to purchase their home



TODAY'S SELLER PROFILE

People sell their homes for many different reasons. Whether they're upgrading, downsizing, moving closer to family or relocating for work, understanding the latest trends makes the process a bit easier.

TOP 3 REASONS FOR SELLING

16%

Moved closer
to family and
friends

13%

Needed a
larger home

11%

Relocated for
work



Recently sold homes were on the market for a **median of three weeks**, steady since 2017



Sellers sold their homes for a median of **99% of the final listing price**



23% of sellers reduced their asking price at least once



At the time of sale, the **median amount of equity** a seller had in the home was **31%**

89% of home sellers used a real estate agent to sell their home

66%

of sellers found their agent through a referral from a friend or family member, or used the same agent they had worked with the last time they bought or sold a home

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.



You control my business.

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



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 are conducted through a sphere of influence — the existing relationship leads to the sale

90% OF BUYERS & 73% OF 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