



BRIAN BUFFINI'S REAL ESTATE REPORT



CANADA EDITION
2ND BIENNIAL 2022



The real estate market has been historic requiring buyers and sellers to reevaluate their buying and selling strategy. This biannual publication is full of well-researched statistics and data to provide you with useful insights about the current 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!®



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State of the Real Estate Market

Inventory continues to be tight across the country, except for most of the Atlantic provinces and the Prairies.

New Home Construction

267,330

-5.86% Year-Over-Year

New Listings

91,559

-10.5% Year-Over-Year

MLS Home Price Index

Up 19.8%

Year-Over-Year

Market Price Peak

Feb 2022:

\$816,720

May 2022:

\$711,316

-12.9% Decline

Average Price
of a Home

\$746,146

+7.4% Year-Over-Year

Projected Sales
for 2022

568,288

-14.7% Year-over-Year

Existing
Home Sales

54,894

-25% Year-Over-Year

Not a Meltdown, A Welcomed Correction

According to the Royal Bank of Canada, low interest rates, along with pandemic household savings, created a record level of demand between the fourth quarter of 2019 and the fourth quarter of 2021.

Economic Outlook Remains Strong:

- Elevated savings accumulated during the pandemic.
- Increased consumer confidence.
- Strong wage growth from an improving and tightening labour market.
- Low unemployment.

A More Balanced Market:

- Prices have peaked in many regions.
- Less sellers entering market.
- New construction will boost supply.



Borrowers' Credit is Strong

Current Borrowers:
89.26% with a 700+ credit score vs. 88.28% in 2020.

New Borrowers:
87.4% of new borrowers with a 700+ credit score vs. 87.34% in 2021.

Mortgage Holder's Average Credit Score in 2021: 765.

This data suggests that buyers are more likely to see their mortgages through.

Mortgage Stats

The Bank of Canada has increased benchmark interest rates to combat inflation.

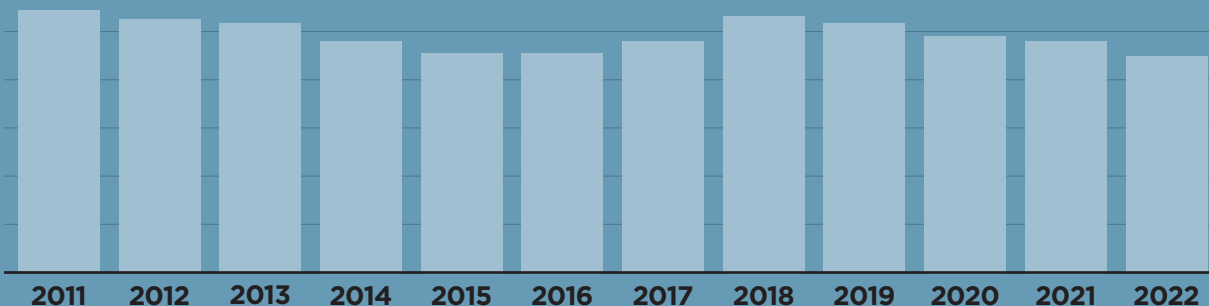


What's Your Purchasing Power?

Mortgage rates are an important factor in your home-buying process. Be sure to keep current with the national conversation on changing rates, as they will affect your payments.

Average Fixed Mortgage Rate for a Five-Year Term

5.35% 5.26% 5.22% 4.84% 4.66% 4.66% 4.78% 5.27% 5.25% 4.90% 4.79% 4.49%*



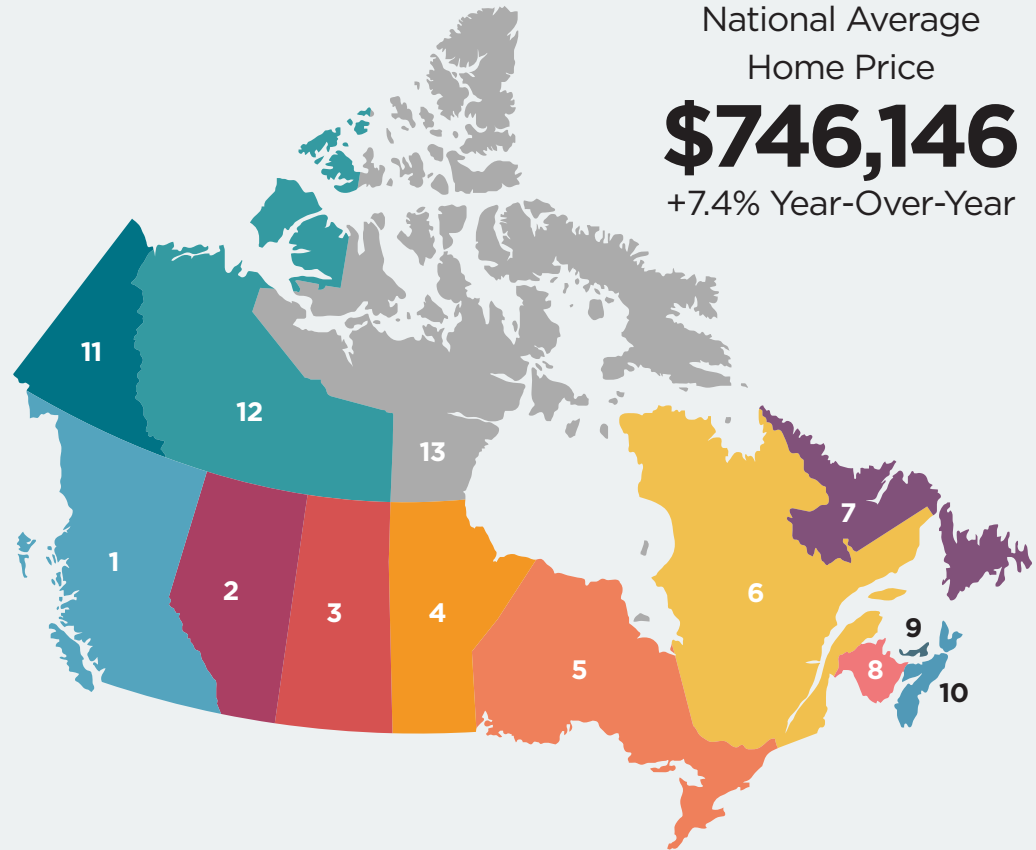
*As of May 2022



Home Prices in Your Area

Since the pandemic, home prices have risen significantly across Canada. As always, the Greater Toronto Area and Greater Vancouver Area skew the national average sales price. This map shows the average price in your area and the percent change from 2021.*

National Average Home Price
\$746,146
 +7.4% Year-Over-Year



Average Price by Province

1 British Columbia: \$1,058,079 (+12.1%)	6 Quebec: \$511,265 (+14.2%)	10 Nova Scotia: \$414,100 (+37%)
2 Alberta: \$465,579 (+6%)	7 Newfoundland: \$327,700 (+11.8%)	11 Yukon: \$552,287 (+1.2%)
3 Saskatchewan: \$295,000 (+3.6%)	8 New Brunswick: \$313,700 (+34.2%)	12 Northwest Territories: \$458,743 (-2.2%)
4 Manitoba: \$386,416 (+15.1%)	9 Prince Edward Island: \$335,700 (+23.7%)	13 Nunavut: No data available
5 Ontario: \$985,354 (+13.3%)		

Today's Buyer

Today's buyers are facing challenges including higher mortgage rates and shrinking inventories. Canada hopes that by attracting more immigrants, they will be able to fulfill their goal of building 400,000 new homes annually over the next decade.

The Impact of Immigration

The Canadian government has set a goal of attracting new, permanent residents over the next three years, in response to labour shortages.

2022	2023	2024
431,645	447,055	451,000
New Residents	New Residents	New Residents



Most immigrants settle in large urban centres, like greater Toronto and Vancouver.

Buyers Are Considering:

- More modest homes.
- Looking at different types of homes (condo vs. single-family).
- More affordability.
- Different types of mortgages.
- Alternative ownership arrangements (co-housing with family or friends).

First-Time Buyers*

- Half of all home purchases.
- Median age of 36 (compared to age 50 for other homebuyers).

Repeat Buyers

- 31% of home purchases.
- Has a previous mortgage that has been discharged.

Investors

- 19% of home purchases.

*Not seasonally adjusted

Today's Seller

It is a strong seller's market in all regions. Canadians who choose to sell are getting top dollar for their properties, especially if they made improvements during the pandemic.

What Sellers Can Expect

- Prices continuing to rise due to low supply.
- Sales are slightly slowing.
- Houses priced appropriately receive multiple offers and/or sell above asking price.

Home prices increased **7.4%** year-over-year, with equity increasing 1.2% from 2021.



Median Family Income
\$66,800
In 2020

Most Popular Home Renovations

- Outdoor upgrades and amenities.
- Upgraded kitchens/bathrooms.
- Home offices.
- Fresh paint.



Average Price of Home Sold
\$746,146



The State of the Agent

The COVID-19 pandemic has changed the way real estate agents across Canada do business. Many of these trends are still relevant in today's market.

Human Interactions Are Still Valued

The majority of Canadians who used a virtual listing platform are likely to switch back to a REALTOR® for their next transaction.



Open Houses Adapt to Post-Covid World

- COVID-19 cleanliness protocols help assure peace of mind.
- Private open houses bring in interested potential buyers and not just casual browsers.
- Ambience is relaxed and low-key, featuring snacks and drinks.
- Traditional ways such as staging, lighting and inviting scents are still popular.
- Allows buyers to meet with experienced REALTOR®.

Increased Online Visits From Potential Buyers

15.8 million

Profile Views
+29% Year-Over-Year

492.3 million

Page Visits
+39% Year-Over-Year

5.3 million

Leads Delivered
+43% Year-Over-Year



Why I Work by Referral



“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

81% of buyers and sellers used a REALTOR® in 2021.

666,995 properties' transactions were completed via Canadian MLS® Systems in 2021.

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.

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.