



TEXAS HOMEBUYERS AND SELLERS REPORT

2020 Edition

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ABOUT THE TEXAS HOMEBUYERS AND SELLERS REPORT

Data from the 2020 edition of the **Texas Homebuyers and Sellers Report** is derived from the 2019 Texas Profile of Homebuyers and Sellers by the National Association of REALTORS®, which analyzes survey data among Texans who bought or sold a home between July 2018 and June 2019. Texas REALTORS® distributes insights about the Texas housing market throughout the year, including quarterly market statistics, trends among homebuyers and sellers, luxury home sales, international trends and more. To view the Texas Homebuyers and Sellers Report in its entirety, visit texasrealestate.com.

ABOUT TEXAS REALTORS®

With more than 125,000 members, Texas REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. In 2020, Texas REALTORS® is celebrating a century of shaping Texas by being the advocate for private property rights, maintaining the highest standards of professionalism, and providing its members with the tools to achieve success. Visit texasrealestate.com to learn more.

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EXECUTIVE SUMMARY

Texas homebuyers say that finding the right property is the most difficult part of the homebuying process, according to the 2020 *Texas Homebuyers and Sellers Report* released by Texas REALTORS®. The annual report provides in-depth insights into the demographics, motivations and opinions of Texas homebuyers and sellers who had a real estate transaction between July 2018 and June 2019. The report also outlines information related to Texas real estate consumers' income, ethnicity, age and perceptions of the homebuying and selling process.

Whether it's a first-time homebuyer from another state relocating for a job, a repeat buyer looking to downsize or a married couple wanting to start a family, there is no one-size-fits-all solution in the hot Texas housing market.

Buyers who purchased previously owned homes mentioned better prices, value and charm as the top motivating factors. Buyers of newly built homes cited avoiding renovations or plumbing and electrical problems as top reasons they purchased a new home.

The majority of Texas homebuyers (67%) were married couples, followed by single females (17%), single males (10%) and unmarried couples (5%). The median age of Texas homebuyers was 52, five years more than last year.

While Texas was slightly better than the national average of homebuyer diversity, we still have work to do. Across the state, white buyers make up the largest share of homebuyers, while those identifying as Hispanic or Black make up 14% and 5%, respectively. Texas REALTORS® must be laser-focused on strategies to ensure that homeownership is attainable and affordable for our entire population.

For Texans who sold their homes, the most popular reason for putting a home on the market was to move closer to friends or family, followed by job relocations and proximity to their work. Sellers spent a median of 12 years in their homes. The median sales price was \$64,050 more than what sellers paid for their homes, and the median length the home spent on the market was four weeks.

HOMEBUYERS IN TEXAS VS. HOMEBUYERS IN U.S.

TEXAS

52 Years Old

Median age of homebuyer

\$95,500

Median household income

31%

First-time homebuyers

92%

Buyers who bought single-family homes

25%

Homebuyer or spouse is active-duty military or a veteran

Eight Weeks

Median length of time buyers spent searching for a home

15 Years

Expected length of tenure in home

16%

Purchased a home for multi-generational family due to aging parents or children over 18 living at home

24%

Purchased a new home

Nine Homes

Median number of homes viewed during the search process

U.S.

47 Years Old

Median age of homebuyer

\$93,200

Median household income

33%

First-time homebuyers

83%

Buyers who bought single-family homes

23%

Homebuyer or spouse is active-duty military or a veteran

10 Weeks

Median length of time buyers spent searching for a home

15 Years

Expected length of tenure in home

12%

Purchased a home for multi-generational family due to aging parents or children over 18 living at home

13%

Purchased a new home

Nine Homes

Median number of homes viewed during the search process

HOMEBUYING PROCESS

TEXAS



54% of Texas homebuyers said finding the right property was the most difficult part of the homebuying process.



\$30,000 Median amount of student loan debt among Texas homebuyers.



91% of Texas homebuyers would recommend or work with their REALTOR® again.



20% of Texas homebuyers stated their primary reason for purchasing a home was the desire to own a home of their own.

U.S.



55% of homebuyers in the U.S. said finding the right property was the most difficult part of the homebuying process.



\$30,000 Median amount of student loan debt among homebuyers in the U.S.



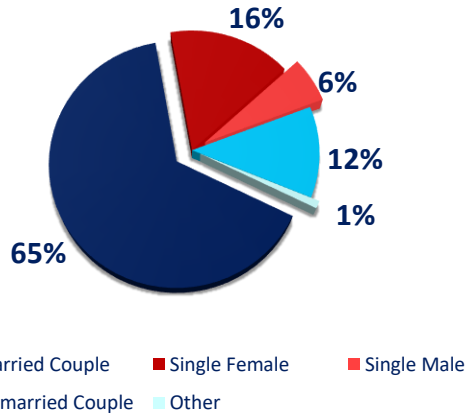
90% of national homebuyers would recommend or work with their REALTOR® again.



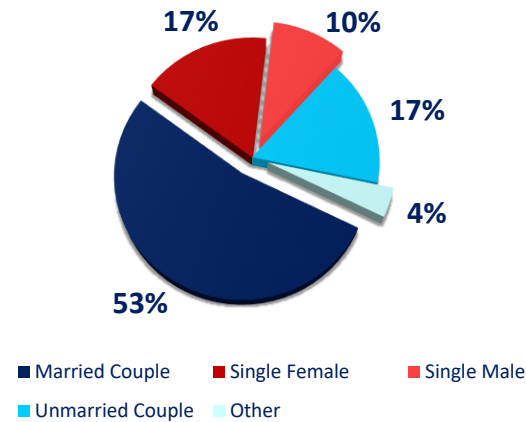
29% of homebuyers nationally stated their primary reason for purchasing a home was the desire to own a home of their own.

FIRST TIME VS REPEAT HOMEBUYERS

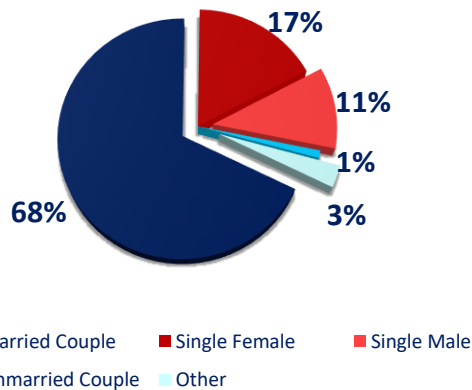
First-Time Homebuyers in Texas



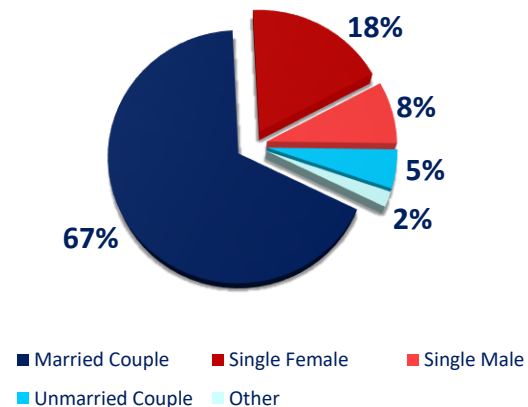
First-Time Homebuyers Nationally



Repeat Homebuyers in Texas

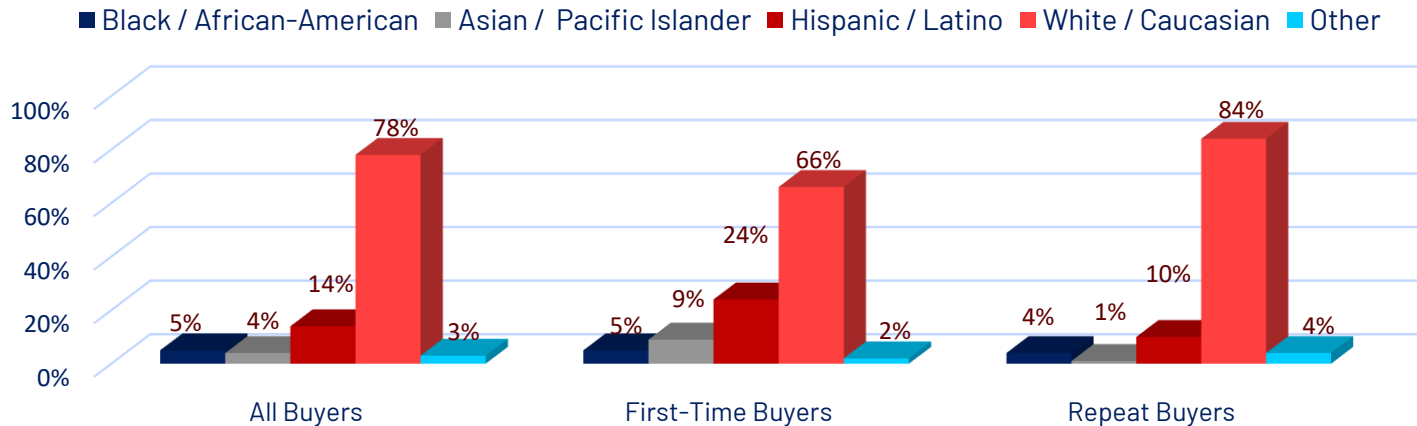


Repeat Homebuyers Nationally

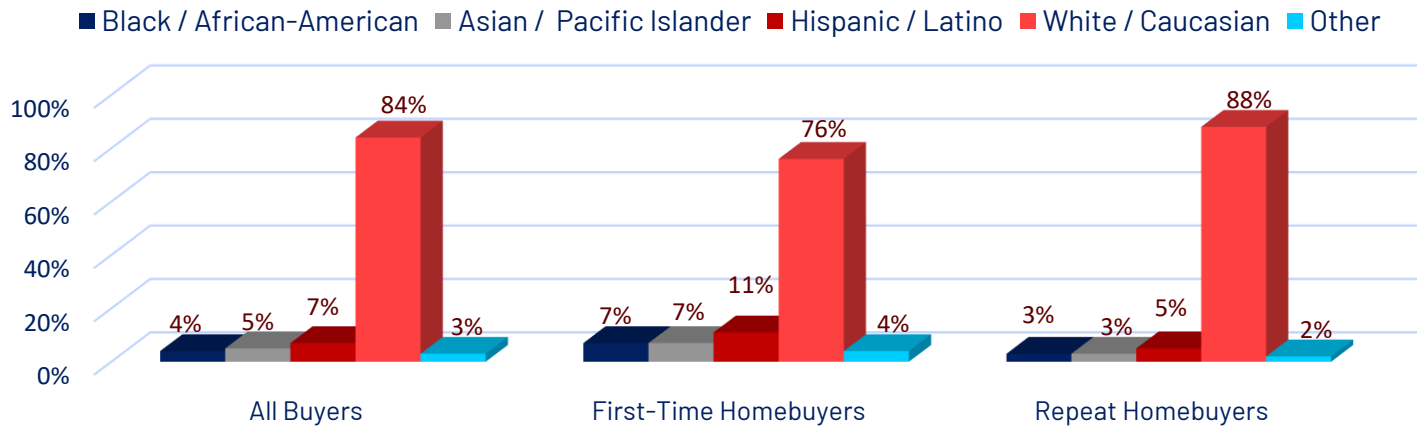


HOMEBUYER CHARACTERISTICS

Ethnicity & Household Composition of Texas Homebuyers

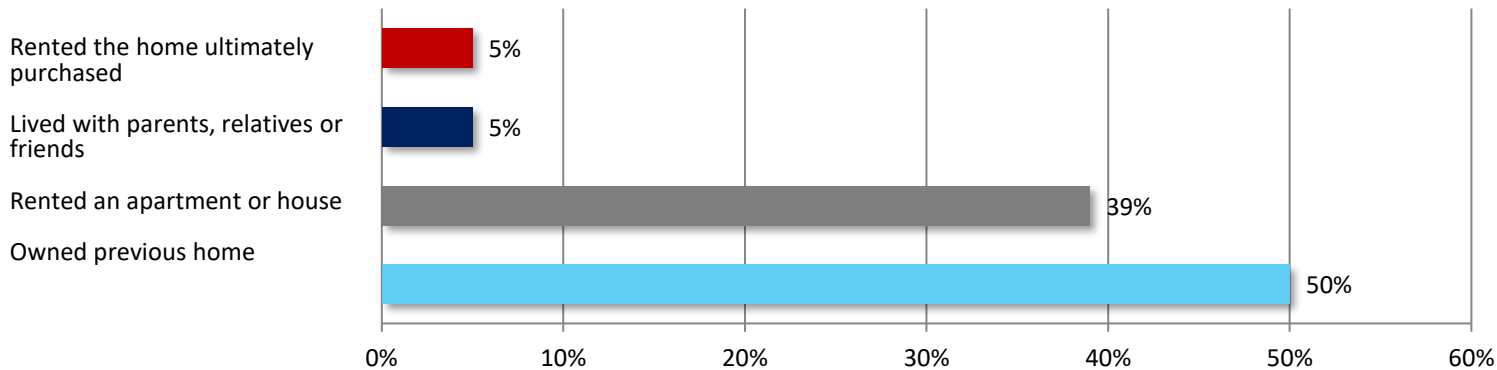


Ethnicity & Household Composition of Homebuyers Nationally

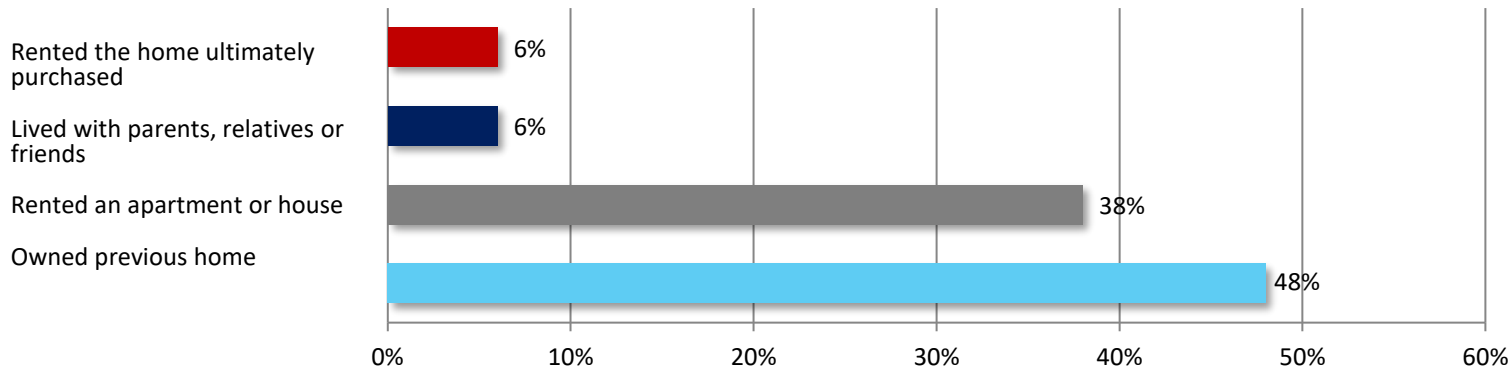


HOMEBUYER CHARACTERISTICS

Prior Living Arrangement for Texas Homebuyers

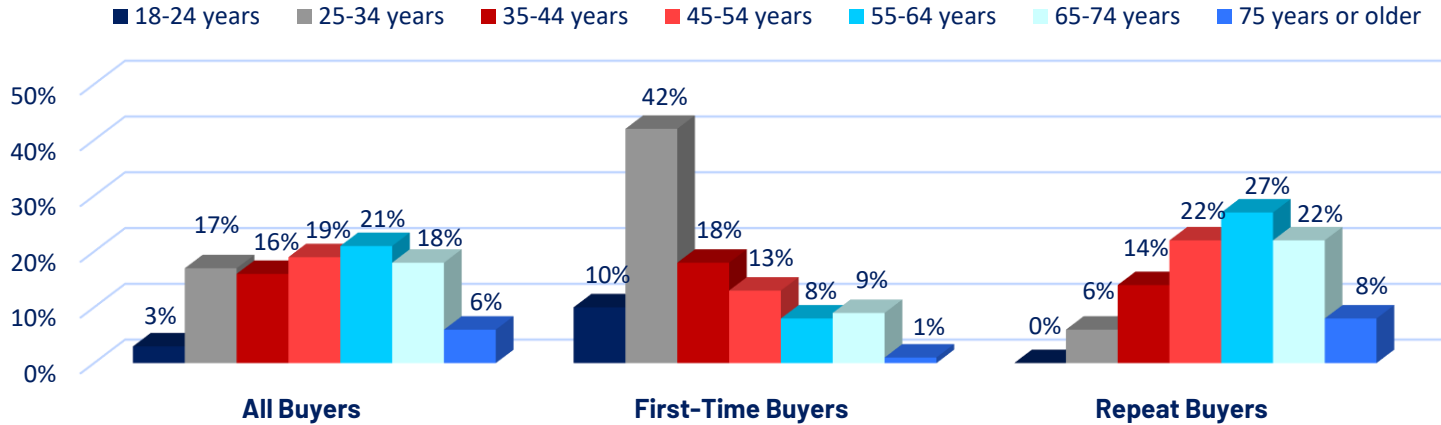


Prior Living Arrangement for Homebuyers Nationally

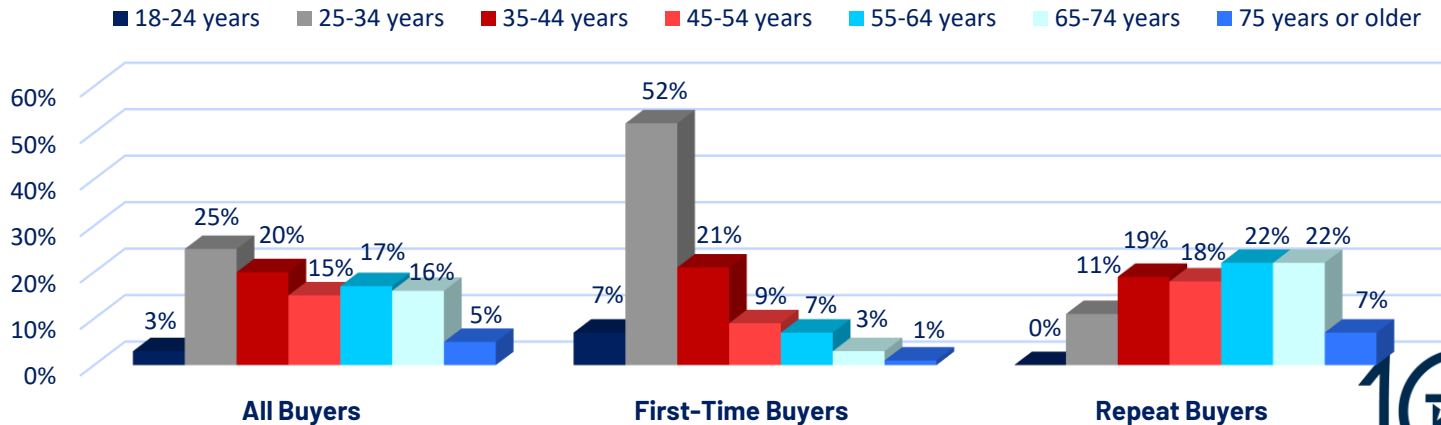


AGE OF HOMEBUYERS TEXAS vs. NATIONALLY

Age of Homebuyers in Texas



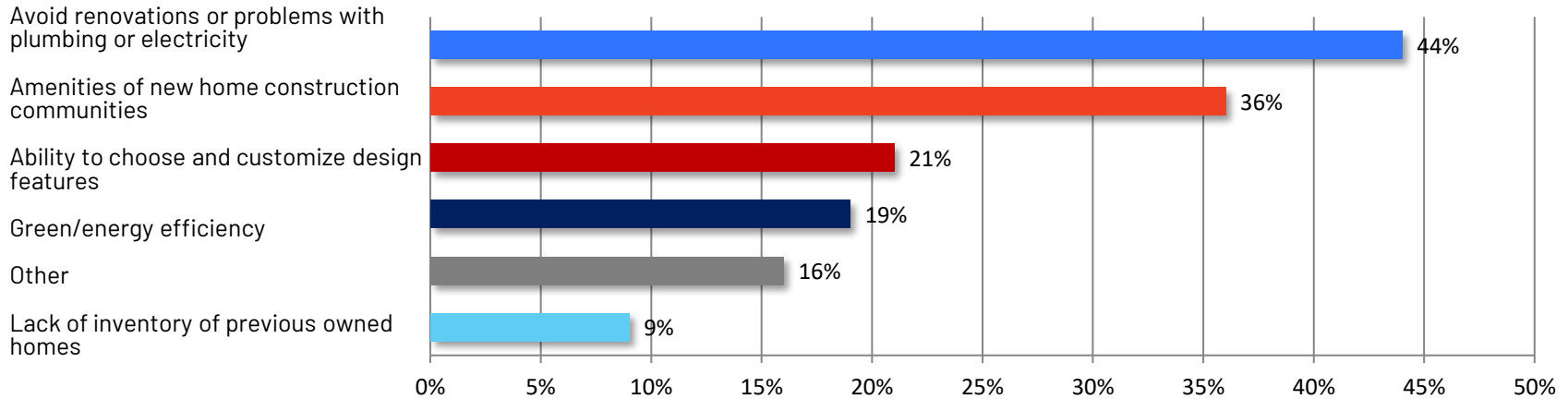
Age of Homebuyers Nationally



MOTIVATIONS FOR BUYING A HOME

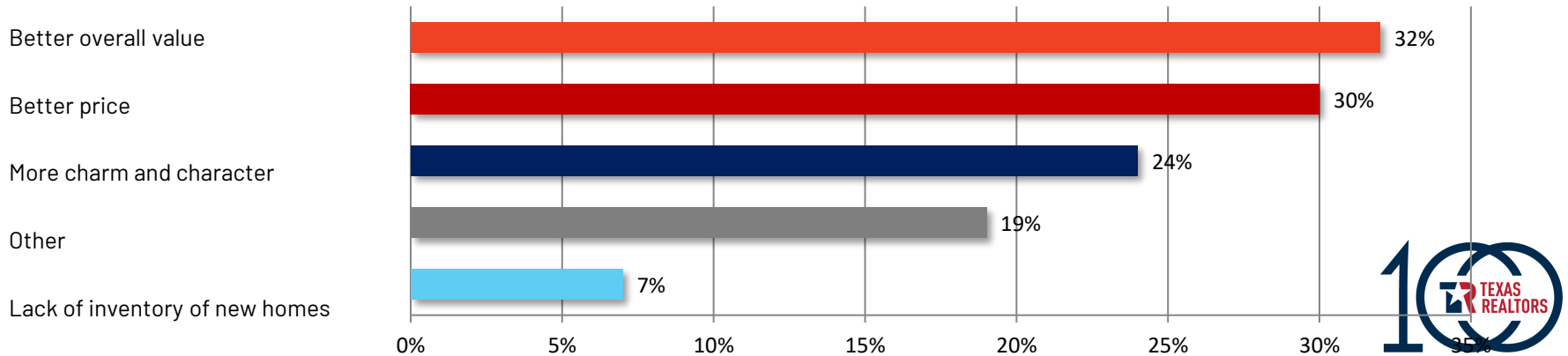
Motivations for Buying a New Home in Texas

(Percent of Respondents)



Motivations for Buying a Previously Owned Home in Texas

(Percent of Respondents)



HOME SELLERS IN TEXAS VS. HOME SELLERS IN U.S.

TEXAS

58 Years Old

Median age of home seller

\$109,500

Median household income

19%

First-time home sellers

\$64,050

Median sell price over purchase

87%

Would recommend or work with their REALTOR® again

Four Weeks

Median length of time a seller's home spent on the market

12 Years

Median tenure in home

U.S.

57 Years Old

Median age of home seller

\$102,900

Median household income

31%

First-time home sellers

\$60,000

Median sell price over purchase

70%

Would recommend or work with their REALTOR® again

Three Weeks

Median length of time a seller's home spent on the market

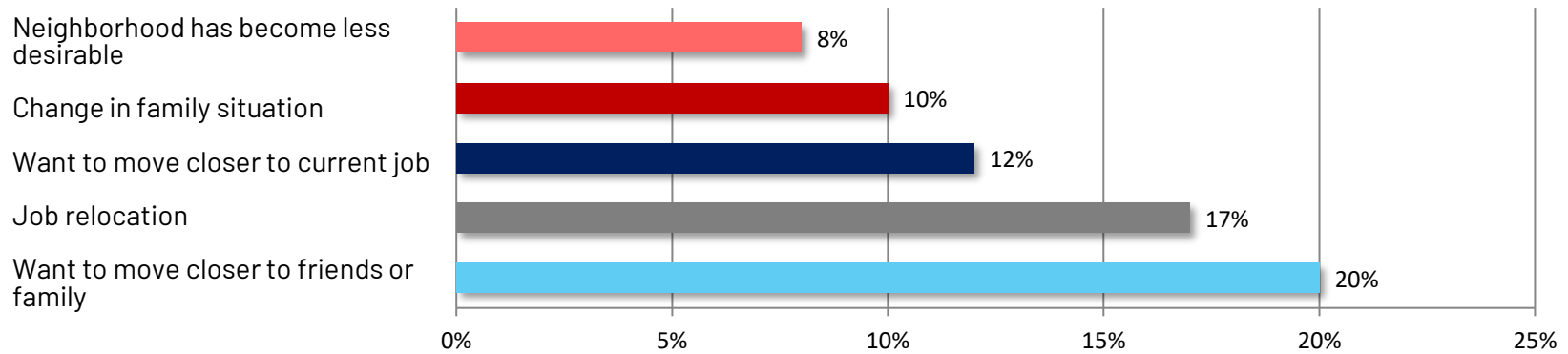
10 Years

Median tenure in home



MOTIVATIONS FOR SELLING A HOME

Top 5 Reasons for Selling Previous Home in Texas



Top 5 Reasons for Selling Previous Home Nationally

