

2024 THE TEXAS HOMESELLING EXPERIENCE

ABOUT THIS REPORT

No one has closer interactions with homesellers than Texas REALTORS®. The *Texas Homeselling Experience Report* provides a snapshot of Texas REALTORS®' perceptions about their work with sellers. The observations cover experiences Texas REALTORS® had with their clients who were selling homes in January through November 2024, regardless of whether a sale was completed.

The survey was sent to a random sample of Texas REALTORS® members. With 463 member responses, the survey has a margin of error of +/- 4% at the 95% confidence level. All answers in this survey came from REALTORS® and indicate the REALTOR®'s observations and opinions. Quotes provided throughout the report are taken from REALTORS®' open-ended comments about their interactions with sellers in 2024.

Texas REALTORS® distributes insights about the Texas housing market, including quarterly market statistics, trends among homebuyers and sellers, million-dollar home sales, international trends, and more. To view the *Texas Homeselling Experience Report* in its entirety, visit texasrealestate.com.

ABOUT TEXAS REALTORS®

With more than 140,000 members, Texas REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We are the advocates for REALTORS® and private property rights in Texas. Visit texasrealestate.com to learn more.

MEDIA CONTACT

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EXECUTIVE SUMMARY

In 2024, Texas REALTORS® continued to help homeowners sell their properties during a time of industry changes and market shifts. The *Texas Homeselling Experience Report* provides insights into the observations Texas REALTORS® had about those sales and the people involved.

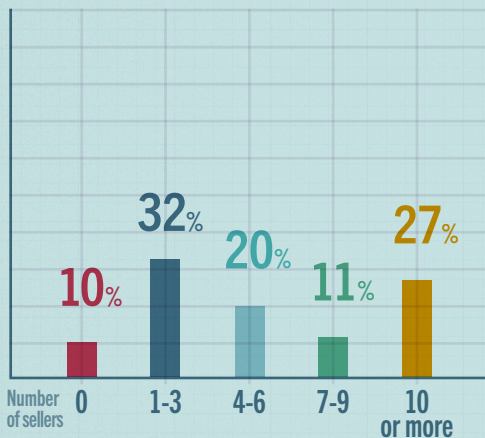
Two-thirds of survey respondents said that most sellers they worked with had some knowledge of current sales activity and price trends prior to engaging a REALTOR®, while 20% reported that most of their seller-clients had little or no knowledge about market conditions.

A majority of respondents (56%) noted that one or more seller-clients were concerned about selling their home quickly enough to move when they wanted. Other concerns included coordinating a sale with the purchase of another home (36%) and the inability to do repairs/renovations/staging to market the home properly (27%).

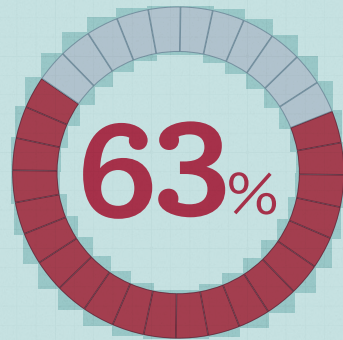
The survey indicated that many sellers overestimated the selling price their home would fetch on the market. Seventy-four percent of Texas REALTORS® said that at least one buyer they worked with thought their home was worth at least 10% more than the REALTOR®'s analysis of the property value. However, 91% of REALTORS® reported that those transactions did not fetch the higher price the homeseller thought it would (answers pertained to the last client the REALTOR® worked with who thought the home was worth at least 10% more than the REALTOR®'s analysis.)

CLIENT RELATIONSHIPS

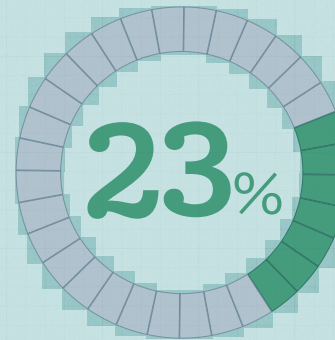
Number of sellers the REALTOR® worked with in 2024



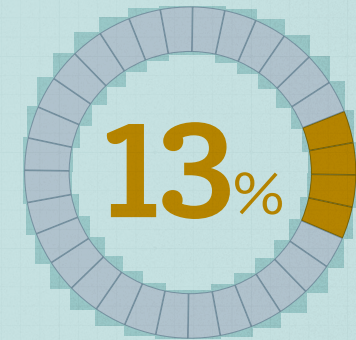
REALTOR®'s Prior Relationship with Majority of Their Seller-Clients



Knew majority of seller-clients previously (friends, family, past clients, etc.)



Didn't know majority of seller-clients but were referred by friends, past clients, and other agents

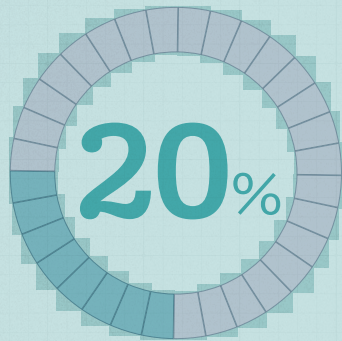


Didn't know majority of seller-clients and found them through marketing efforts or unknown sources

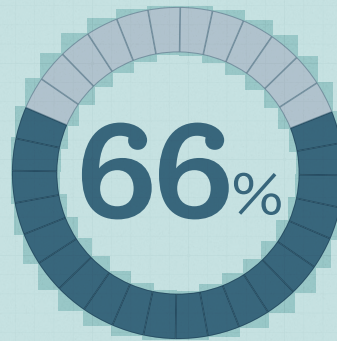
I set the expectations for the entire sales process and pricing in my initial listing presentation so there are no surprises to my sellers.

REALTORS'® SELLER-CLIENTS' REAL ESTATE KNOWLEDGE (BEFORE WORKING WITH THE REALTOR®)

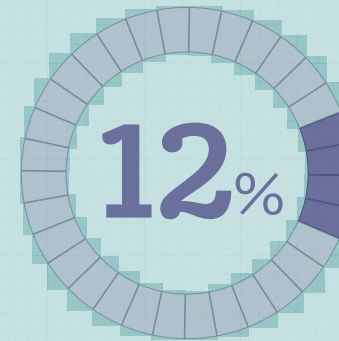
Percentage of REALTORS® who said...



Most seller-clients they worked with didn't know much or anything about sales activity and price trends



Most seller-clients had some knowledge about sales activity and price trends

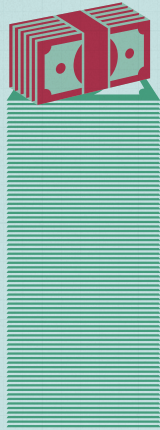


Most seller-clients had a lot of knowledge about sales activity and price trends

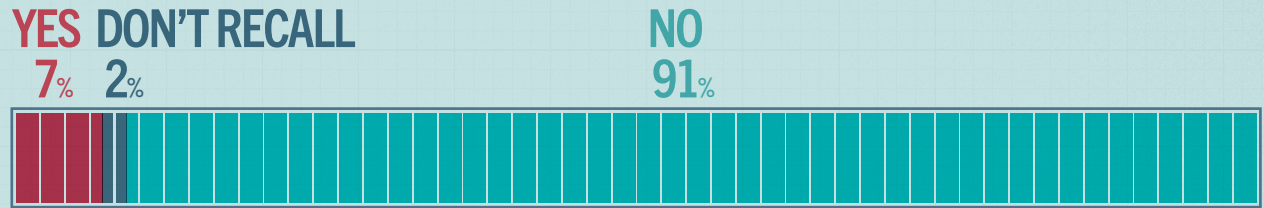
“ Sellers still think their houses are worth what they were during the boom a couple of years ago, so giving an accurate market analysis is more essential than ever. ”

SELLERS' PERCEPTIONS OF HOME VALUE

Nearly three-quarters of REALTORS® had one or more clients who thought their home was worth at least 10% more than the REALTOR®'s market analysis of the property's value



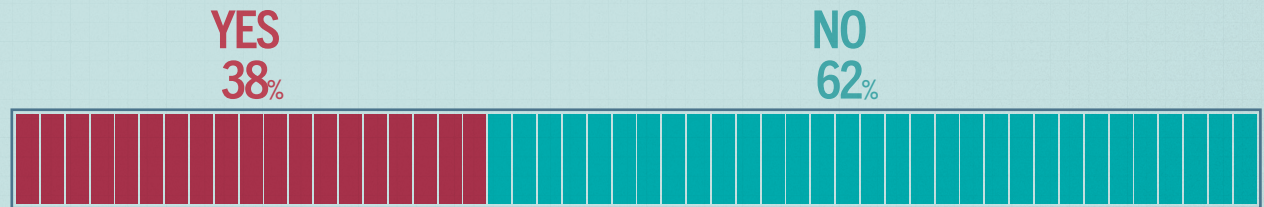
For the most recent seller who thought their home was worth at least 10% more than the REALTOR®'s market assessment, did the home eventually sell for at least 10% more?



14% of REALTORS® had at least one client who thought their home was worth at least 10% less than the REALTOR®'s market analysis of the property's value



For the most recent seller who thought their home was worth at least 10% less than the REALTOR®'s market assessment, did the home eventually sell for at least 10% less?



The market has been challenging, and sellers do not want to accept the downturn.

[Many Sellers] did not understand that sold homes were the most relevant factual information to determine current pricing, as it is proof of what a buyer would pay for a home similar to theirs in current market conditions.

BIGGEST SELLER CONCERNS

REALTORS® With at Least One Seller-Client Expressing Concern



Respondents could choose multiple answers



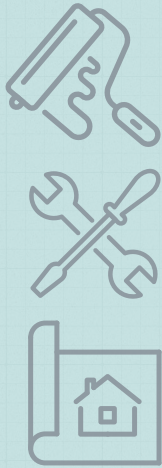
Sellers are very worried about the slow market.

REMODELING DECISIONS

Does Remodeling Pay Off When Selling? It Depends

26%

of REALTORS® had at least one client who did recent remodeling that cost more than it increased the home's price when selling.



20%

of REALTORS® had at least one client whose recent remodel increased the sales price by more than the cost of the project.

Remodeling is More Likely to Help Market the Property

51%

had at least one client whose recent remodel made the property easier to market.



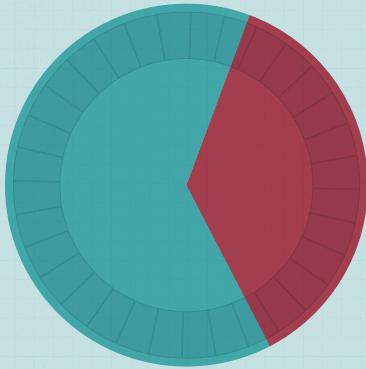
11%

had at least one client who did recent remodeling that made the property harder to market.

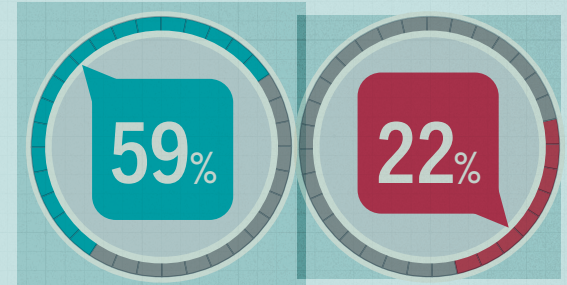
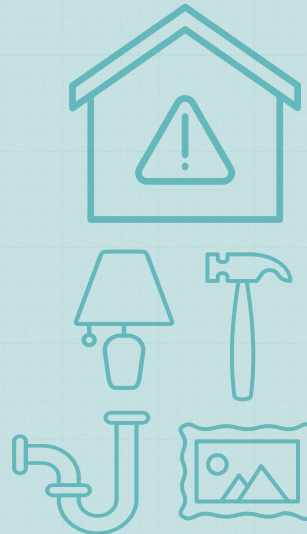
Even though they had recently remodeled the home as a DIY, they were surprised when the inspection brought up many issues. They were safety concerns.

REALTOR® RECOMMENDATIONS - REPAIRS AND STAGING

68%
of REALTORS®
recommended repairs
prior to putting the
home on the market to
sellers who took the
REALTOR®'s advice.



32%
of REALTORS®
recommended
repairs to sellers
who did not take
that advice.



59%
of REALTORS®
recommended
specific staging
tips to sellers who
took that advice.

22%
of REALTORS®
recommended
staging tips to
sellers who did not
take the advice.

Most sellers understand that we have returned to a more balanced market and that it is important to prepare their home for the market by making necessary repairs and updates to ensure top dollar and a faster sale.