

**Texas Homebuyers and Sellers Report**  
**2015 Edition**  
**Release date: March 2, 2015**

Contact: Stacy Armijo  
Pierpont Communications  
512-448-4950  
sarmijo@piercom.com

**About the Texas Homebuyers and Sellers Report**

The Texas Homebuyers and Sellers Report is based on the 2014 Profile of Homebuyers and Sellers – Texas Report by the National Association of REALTORS®, which surveyed Texans who bought or sold a home between July 2013 and June 2014. The Texas Association of REALTORS® distributes insights about the Texas housing market each month, 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](http://TexasRealEstate.com).

**About the Texas Association of REALTORS®**

With more than 90,000 members, the Texas Association of REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We advocate on behalf of Texas REALTORS® and private-property owners to keep homeownership affordable, protect private-property rights, and promote public policies that benefit homeowners. Visit [TexasRealEstate.com](http://TexasRealEstate.com) to learn more.



## Executive Summary

The 2015 Texas Homebuyers and Sellers Report shows that Texas continues to be a national leader in median household income growth and new home sales.

From July 2013 to June 2014, the median household income of Texas homebuyers increased 5.9 percent year-over-year to \$97,500. This is more than four times the increase in median household income among homebuyers nationally, which rose 1.4 percent to \$84,500 during the same time frame.

Additionally, 28 percent of Texas homes purchased between July 2013 and June 2014 were new homes, a one percent decrease from the previous time period yet still nearly double the share of new homes among U.S. home sales during the same time frame. Nationally, the share of new home sales remained constant at 16 percent of U.S. home purchases.

Increased restrictions in lending standards and rising home prices in certain local markets continue to stifle the growth of first-time homebuyers in Texas. The percentage of first-time homebuyers in Texas decreased four percent to 29 percent of all Texas homebuyers between July 2013 and June 2014. Nationally, the percentage of first-time homebuyers decreased five percent to 33 percent of all U.S. homebuyers during the same time frame.

As a result, Texas homebuyers are older and more likely to be married couples. From July 2013 to June 2014, the typical Texas homebuyer was 45 years old, an increase of two years from the previous time frame. The percentage of married homebuyers increased one percent year-over-year to 72 percent, compared to a one percent decrease to 65 percent nationally.

Other key statistics from the report include the following:

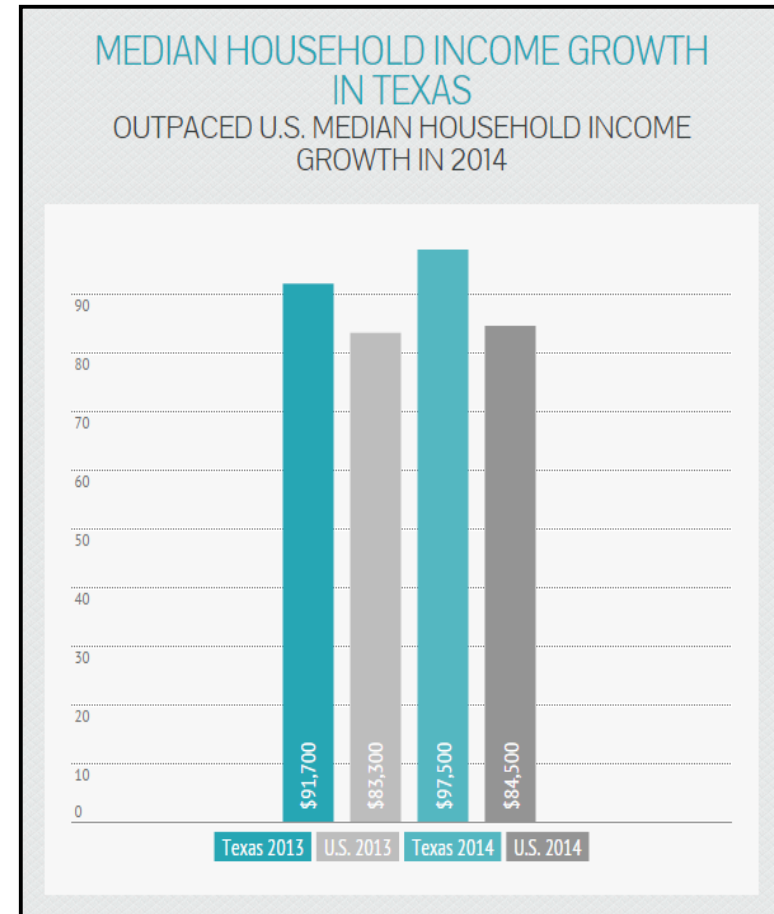
- Median household income among first-time homebuyers increased 5.8 percent year-over-year to \$72,000 for first-time homebuyers in Texas and 2.3 percent to \$68,300 for first-time homebuyers nationally.
- Median household income among repeat buyers decreased during the same time frame, dropping 8.9 percent to \$97,500 in Texas and dipping one percent nationally to \$95,000 year-over-year.

## Executive Summary, Continued

- Texans are buying newer, larger homes than homebuyers nationwide. The typical three-bedroom, two-bathroom home in Texas was 2,100 square feet and built in 2002. Nationally, the typical three-bedroom, two-bathroom home was 1,870 square feet and built in 1993.
- Sixteen percent of homebuyers in Texas purchased a multi-generational home due to children over the age of 18 or aging parents moving into the house. Nationally this was 13 percent.
- The tenure of owning a home increased one year in both Texas and nationally from July 2013 to June 2014, to nine years in Texas and 10 years nationally.
- For Sale by Owner (FSBO) homes in Texas sold for 30 percent less than homes sold using a Texas Realtor. The average Texas FSBO home sold for \$160,000, compared to \$228,000 for the average Realtor-assisted home sale.

**A booming statewide economy means higher incomes for Texas families. Texas continues to outpace the U.S. in median household income growth.**

- Median household income for Texas homebuyers grew 5.9 percent to \$97,500 between July 2013 and June 2014, while median household income nationally rose 1.4 percent to \$84,500.
- For first-time homebuyers in Texas, median household income increased 5.8 percent to \$72,000 year-over-year. Nationally, the median household income of first-time buyers increased 2.3 percent to \$68,300.
- The median household income for repeat homebuyers, conversely, decreased 8.9 percent year-over-year to \$97,500 in Texas and dipped one percent nationally to \$95,000.
- Sixteen percent of homebuyers in Texas purchased a multi-generational home due to children over the age of 18 moving back into the house, cost savings, and health and caretaking of aging parents. Nationally this was 13 percent.

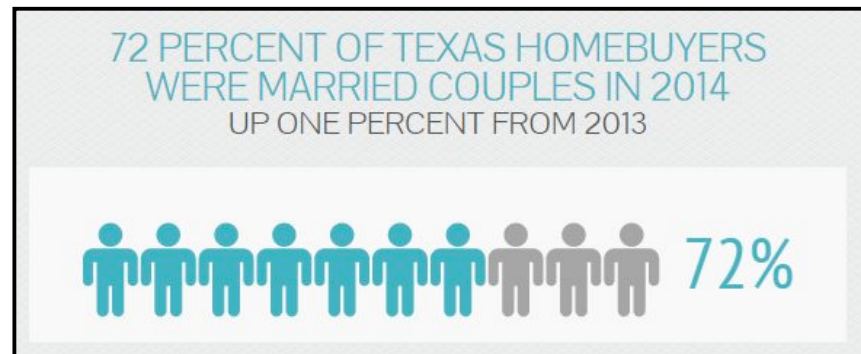
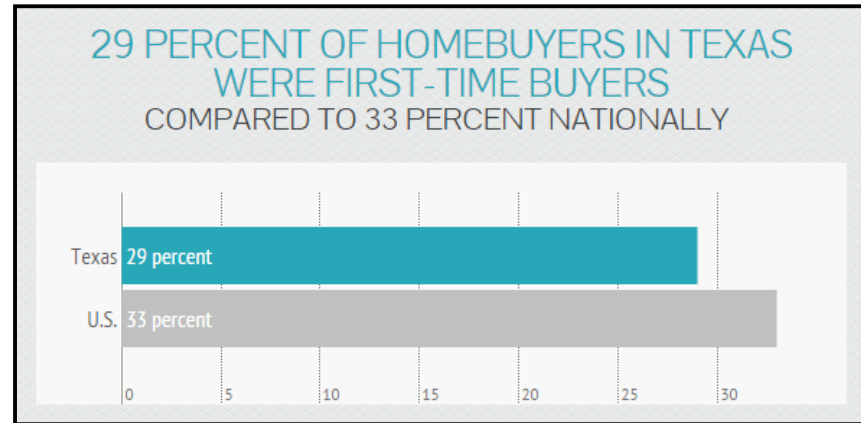


**With home prices on the rise statewide and strict lending standards in place, purchases among first-time homebuyers in Texas decreased slightly from July 2013 to June 2014, while the percentage of married homebuyers continued to increase.**

- The percentage of Texas home sales among first-time homebuyers continued to decrease, dropping from 33 percent to 29 percent from July 2013 to June 2014.
- Thirty-three percent of U.S. homebuyers during the same time frame were first-time homebuyers. This is a decrease of five percent from the previous time frame.

### **Married couples continue to comprise nearly three-quarters of all Texas homebuyers.**

- In Texas, 72 percent of homebuyers between July 2013 and June 2014 were married couples. This is a one percent increase from the previous time period.
- Nationally, 65 percent of homebuyers were married couples, a decrease of one percent from the previous time period.

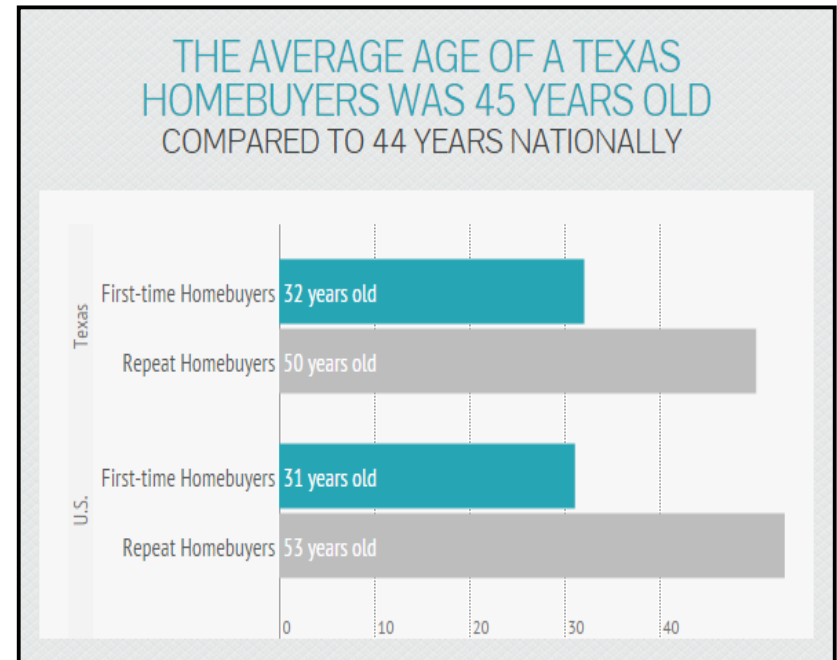


**Texas homebuyers are getting older. The typical homebuyer in Texas was 45 years old from July 2013 to June 2014, up from 43 years old from July 2012 to June 2013.**

- The average first-time homebuyer in Texas was 32 years old, up from 31 years in 2012-2013. The average repeat buyer was 50 years old, unchanged from the previous year.
- Nationally, the age of the average homebuyer was 44 years old, up from 42 years in 2012-2013. The average age of first-time homebuyers remained unchanged at 31 years old and the average age of repeat homebuyers rose one year to 53 years old.

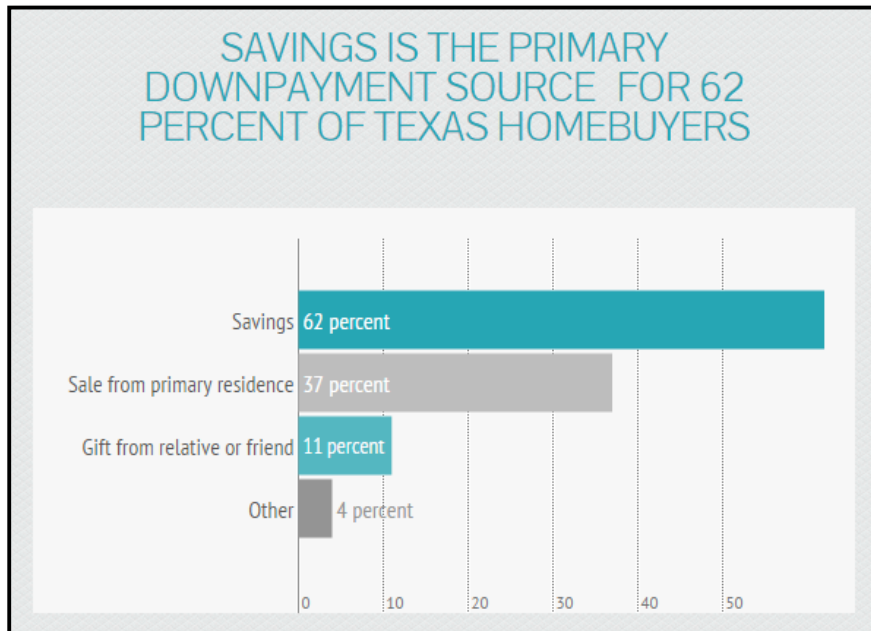
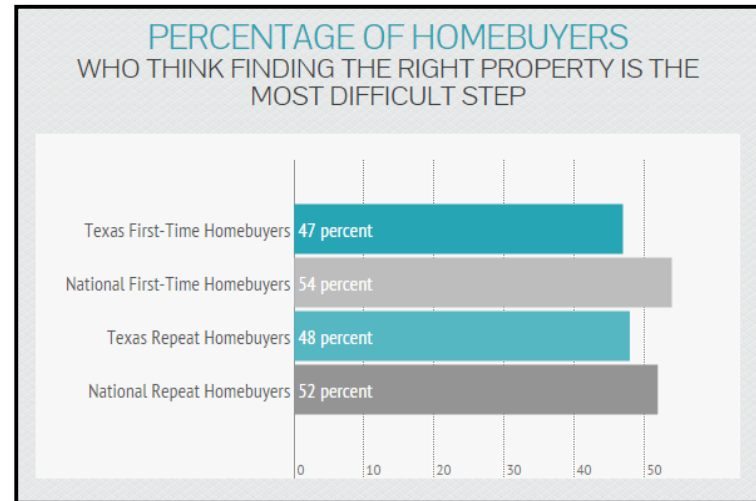
**Texas continues to outpace the U.S. in new home sales, but new home sales decreased slightly statewide.**

- New homes were 28 percent of homes purchased in Texas between July 2013 and June 2014, down slightly from 30 percent last year.
- Nationally, new home purchases were unchanged at 16 percent.
- In Texas, the typical home purchased was 2,100 square feet, built in 2002, and had three bedrooms and two bathrooms.
- Nationally, the typical home was 1,870 square feet, built in 1993, and had three bedrooms and two bathrooms.



## The most difficult step in the home-buying process for first-time and repeat homebuyers was finding the right property:

- Finding the right property was the most difficult step for 47 percent of first-time homebuyers and 48 percent of repeat buyers in Texas.
- Nationally, 54 percent of first-time homebuyers and 52 percent of repeat buyers said that this was the most difficult step in the homebuying process.



**Sixty-two percent of homebuyers in Texas said their primary source of down payment came from savings. Nationwide, this was 65 percent.**

- In Texas, 91 percent of homebuyers purchased a detached single-family home. Nationally this was 79 percent.
- A typical homebuyer in Texas searched for eight weeks and looked at 10 homes in the home search process before purchasing.
- Nationally, a typical homebuyer searched for 10 weeks and looked at 10 homes before purchasing one.

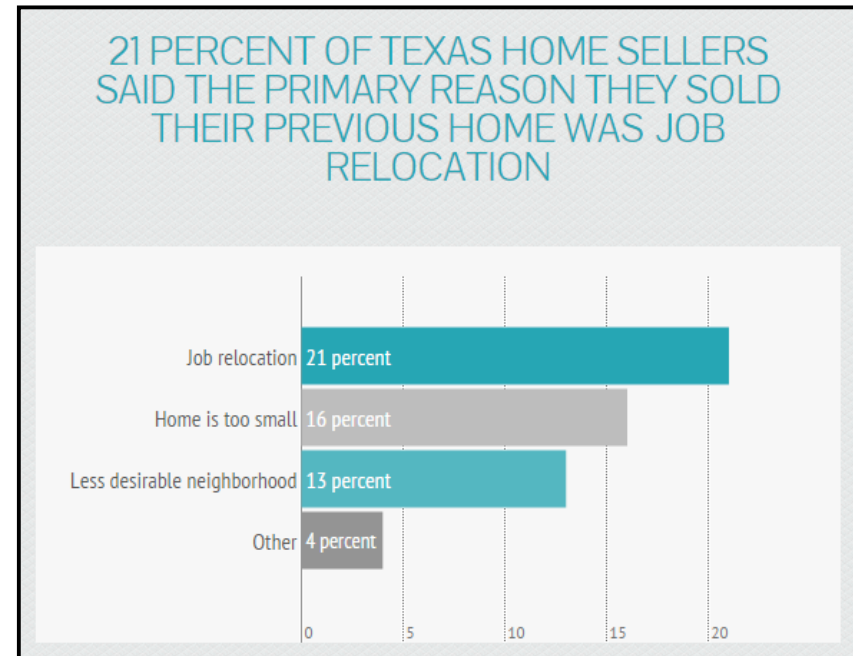


**Job relocation was the primary reason a home was sold in Texas and nationally by both first-time and repeat sellers between July 2013 and June 2014.**

- Median household income for Texas home sellers was \$120,800 between July 2013 and June 2014, while nationally median income for home sellers was \$96,700.
- Married couples in Texas made up the majority of home sellers at 77 percent. Nationally, married home sellers made up 74 percent.

**The age of the average home seller in Texas was 49 years. The average age of home sellers nationally was 54 years.**

- The median tenure for homeowners in both Texas and nationally increased one year from the previous time period. In Texas, the median tenure is nine years. Nationally, it was 10 years.



 **Nine Years**

The median tenure in which Texans live in their homes

 **49 Years Old**

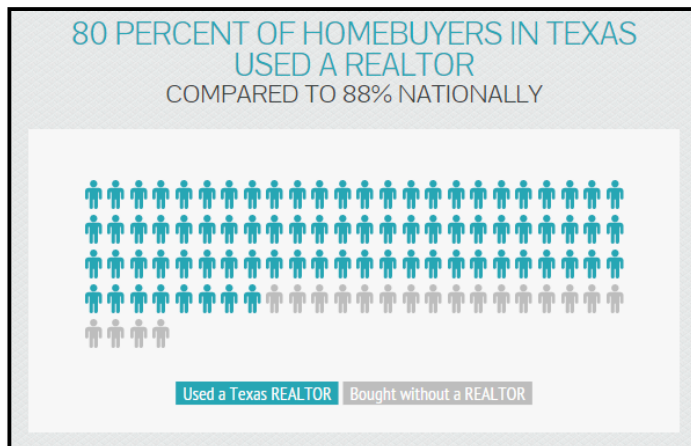
The average age for Texas home sellers in 2014 was 49





**It continues to be more important than ever for homebuyers and sellers to work with a Texas REALTOR®:**

- 80 percent of Texas homebuyers bought through a Texas REALTOR®, compared to 88 percent of homebuyers across the nation.
- 89 percent of Texans would recommend their Texas REALTOR® to a friend. This was also evident nationally, in which 88 percent would recommend their REALTOR® to others.
- The average For Sale by Owner (FSBO) home sold for 30 percent less than homes sold with the assistance of a Texas REALTOR®.
- The median sales price of a FSBO home in Texas was \$160,000 compared to \$228,000 with a Texas REALTOR®.



**97 percent of Texas homebuyers**  
 viewed Texas REALTORS® as a useful  
 source of information