

## **Texas Homebuyers and Sellers Report**

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### **About the Texas Homebuyers and Sellers Report**

The Texas Homebuyers and Sellers Report is based on the 2015 Profile of Homebuyers and Sellers – Texas Report by the National Association of REALTORS®, which surveyed Texans who bought or sold a home between July 2014 and June 2015. 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 100,000 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 Texas Homebuyers and Sellers Report showed Texas housing demand and new home development continue to remain high, but the median household income for Texas homebuyers has decreased slightly.

From July 2014 to June 2015, the median household income of Texas homebuyers fell 0.4 percent to \$97,100. Nationally, the median household income for homebuyers rose 1.9 percent to \$86,100 during the same time frame.

New home sales continued to grow during the same time frame. Thirty percent of Texas homes purchased between July 2014 and June 2015 were new homes, a two percentage point increase from the same time period the previous year. Nationally, the share of new home sales remained unchanged at 16 percent of all U.S. home purchases.

First-time homebuyers in Texas are getting younger, while repeat buyers are getting older. From July 2014 to June 2015, the median age of first-time homebuyers in Texas decreased one year to 31 years old, while the median age of repeat buyers increased three years to 53 years old. The median age for all Texas homebuyers was 45 years old, unchanged from the previous report.

The percentage of first-time homebuyers in Texas increased slightly, rising one percentage point to 30 percent of all Texas homebuyers between July 2014 and June 2015. Nationally, the percentage of first-time homebuyers decreased one percentage point to 32 percent of all U.S. homebuyers during the same time frame.

Other key statistics from the report include:

- The percentage of married homebuyers in Texas decreased two percentage points year-over-year to 70 percent.
- Twice as many single women purchased a home as single men. From July 2014 to June 2015, fourteen percent of Texas homebuyers were single women, while seven percent of Texas homebuyers were single men.
- Homes in Texas are typically larger and newer than homes sold nationwide. The median size for a three-bedroom, two-bathroom home purchased in Texas was 2,060 square feet, compared to 1900 square feet nationally. The median year homes purchased between July 2014 and June 2015 were built was 2003, compared to 1991 nationally.
- Fifteen percent of homebuyers in Texas purchased a home for a multi-generational family, meaning children over the age of 18 or aging parents would also be living in the house. Nationally, this was 18 percent.

## Executive Summary, continued

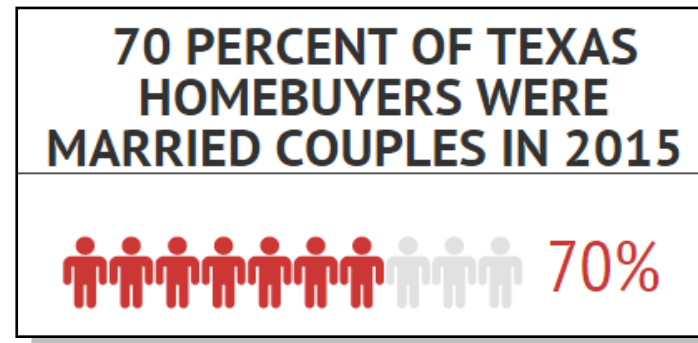
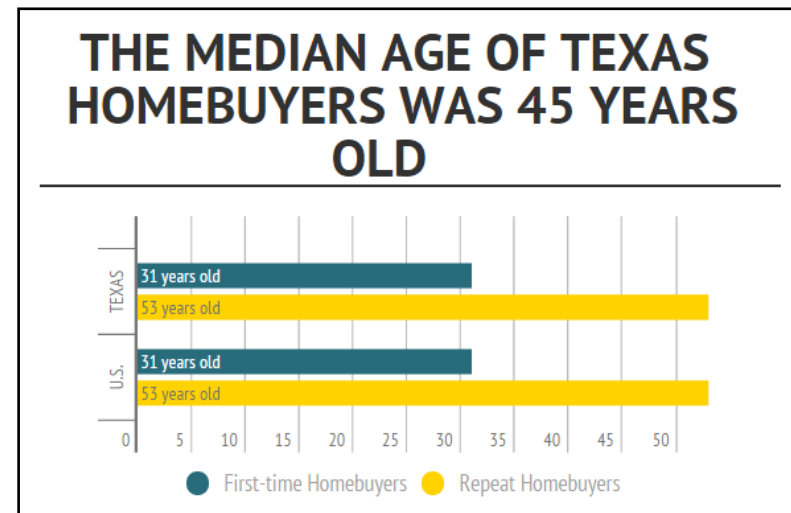
- The tenure of owning a home decreased one year in Texas and nationally, to eight years in Texas and nine years nationally.

**The median Texas homebuyer from July 2014 to June 2015 was 45 years old. In Texas, first-time homebuyers are getting younger and repeat buyers are getting older.**

- The median age of first-time homebuyers in Texas was 31 years old, down from 32 years in the last previous report. The median repeat buyer was 53 years old, up three years from the previous year.
- Nationally, the median homebuyer was 44 years old, unchanged from last year's report. The median age of first-time homebuyers and repeat homebuyers remained unchanged at 31 years old and 53 years old, respectively.

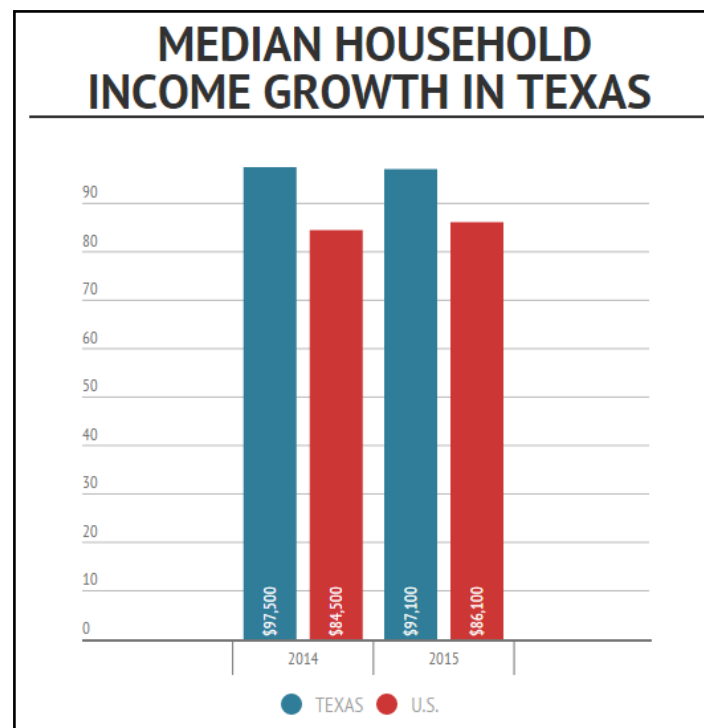
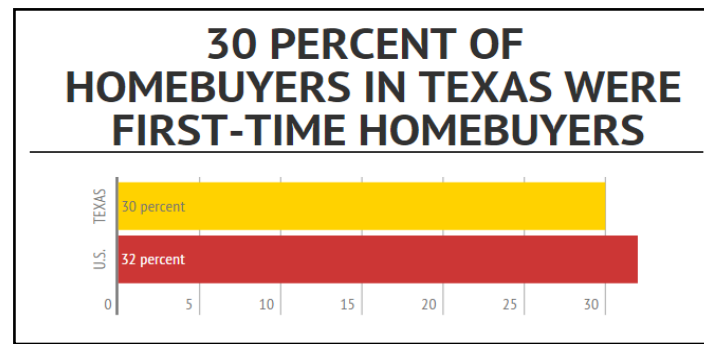
**Fewer married couples are buying homes in Texas, while more married couples are buying homes nationally.**

- In Texas, 70 percent of homebuyers between July 2014 and June 2015 were married couples. This is down two percentage points from the same time period the previous year.
- Nationally, 67 percent of homebuyers were married couples, an increase of two percentage points from the previous time period.
- In Texas, single women were twice as likely to purchase a home as single men. Fourteen percent of homebuyers were single women, and seven percent were single men. Six percent were unmarried couples.



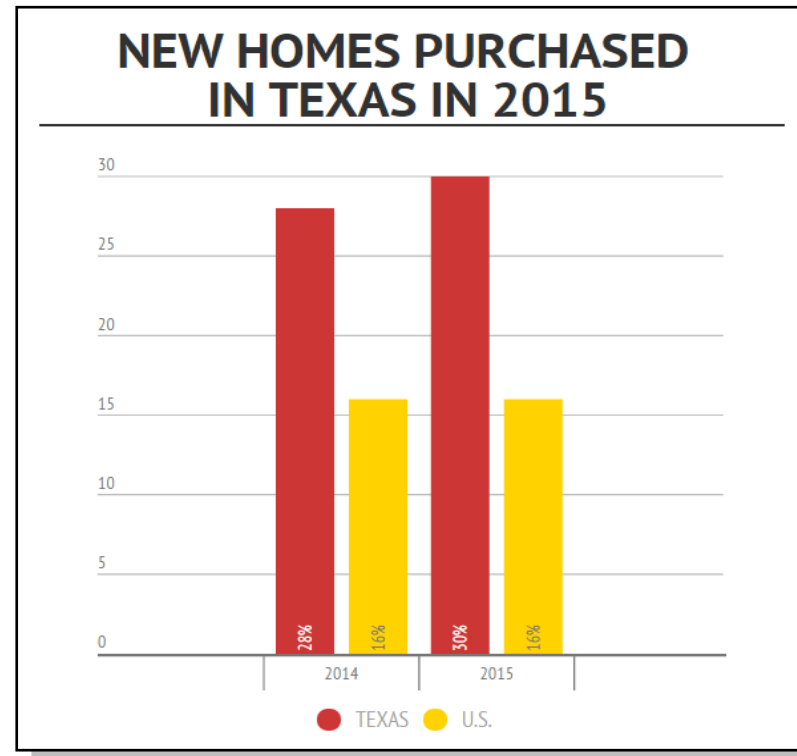
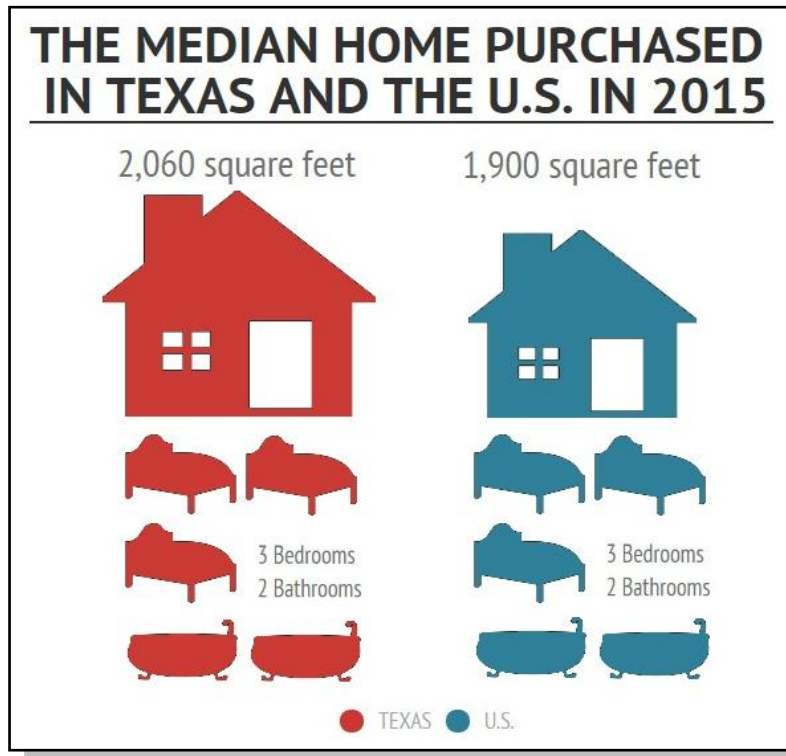
The percentage of first-time homebuyers in Texas increased slightly, while median household income growth remained flat.

- Approximately one in three homebuyers in Texas were first-time homebuyers between July 2014 and June 2015, an increase of one percentage point from last year's report.
- Thirty-two percent of U.S. homebuyers during the same time frame were first-time homebuyers. This is a decrease of one percentage point from the previous time frame.
- Median household income for Texas homebuyers fell slightly by 0.4 percent to \$97,100 between July 2014 and June 2015. Nationally, median household income rose 1.9 percent to \$86,100.
- Fifteen percent of homebuyers in Texas purchased a home for a multi-generational family, with aging parents or children over the age of 18 moving back into the house. This is a decrease of one percentage point from the year prior. Nationally, this figure remained unchanged at 13 percent.
- Three in four senior-related (50 years and older) housing purchases in Texas were detached single-family home purchases. Nationally, this figure was 67 percent.



**New housing development continues to rise in the Lone Star State. New homes were 30 percent of all homes purchased in Texas between July 2014 and June 2015, up from 28 percent last year.**

- The percentage of new home purchases across the U.S. continues to be significantly lower than in Texas. Nationally, new home purchases remained unchanged at 16 percent.
- Homes are bigger and newer in Texas than the rest of the U.S. In Texas, the median size home purchased was 2,060 square feet. The median year homes purchased between July 2014 and June 2015 were built was 2003.

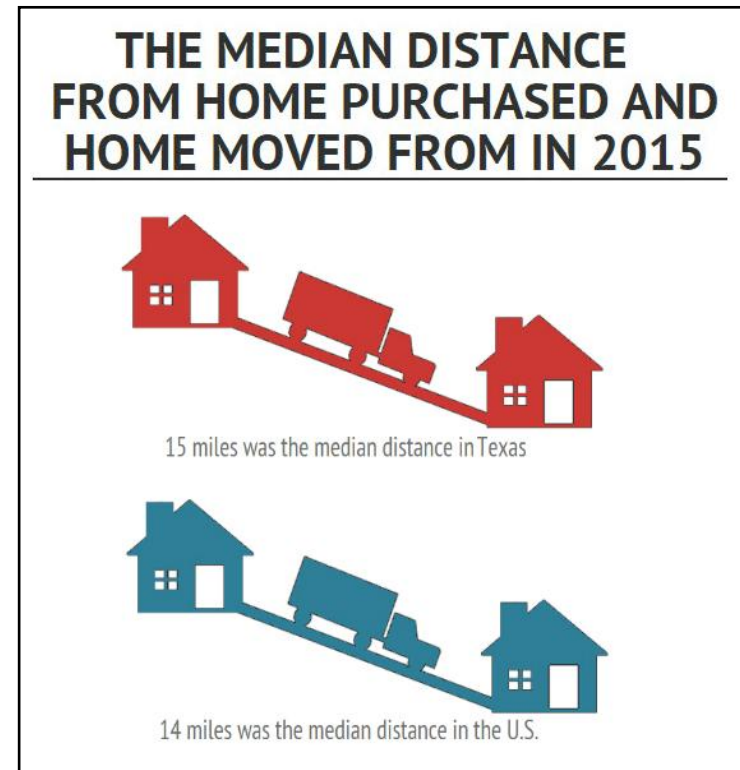


Between July 2014 and June 2015, Texas homebuyers' primary reason for selling a home was for job relocation. Nationally, the primary reason for selling a home was that the home was too small.

- Most homebuyers moved to a home in a nearby location. In Texas, there was a median distance of 15 miles between the homes that recent buyers purchased and the homes they moved from. Nationwide, this was 14 miles.
- Homes continue to sell quickly in Texas. From July 2014 to July 2015, homes spent a median of four weeks on the market both in Texas and nationally.

## Homeowners' tenure in their homes is going down in Texas and nationally.

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



## Eight Years

The median tenure in which Texans live in their homes

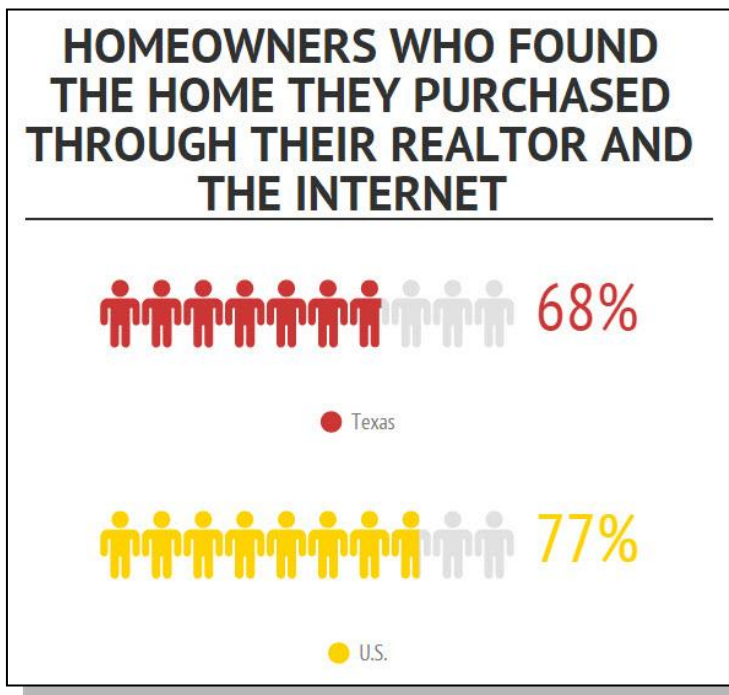


## 54 Years Old

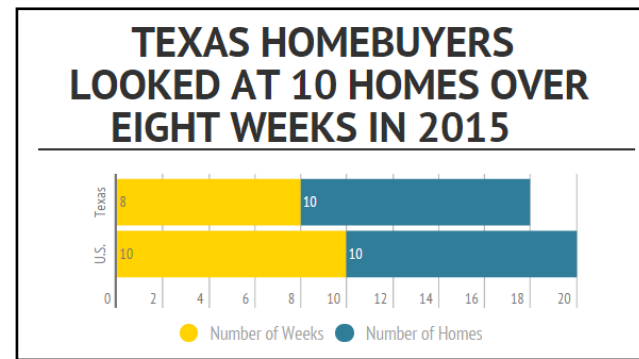
The median age of Texas home sellers was 54 in 2015

The Internet is playing a larger role in the home search process than ever before, but Texas REALTORS® are still needed to help homebuyers and sellers navigate complex market conditions.

- Twenty-five percent of first-time homebuyers in Texas began the home buying process by searching online. Repeat homebuyers doubled this at 50 percent.
- The frequent use of the Internet to search for homes has increased to 74 percent in Texas, up from 42 percent in 2003.



- Homebuyers in Texas searched for a median of eight weeks and looked at a median of 10 homes before purchasing a home.
- Nationally, homebuyers searched for a median of 10 weeks and looked at a median of 10 homes before purchasing a home.
- Finding the right property continued to be the most difficult step for 53 percent of first-time homebuyers in Texas, up from 47 percent the previous year. This was also the most difficult step for 52 percent of repeat buyers, up from 48 percent.





Texas REALTORS® continue to be a trusted knowledge source and local market expert for homebuyers and sellers in Texas.

- Fifty-seven percent of Texans said that helping them find the right home was the most important factor when choosing an agent.
- Helping homebuyers understand the homebuying process and pointing out unnoticed features and/or faults with a property were the top ranked benefits of working with a Texas REALTOR® for both first-time and repeat buyers in 2015.

