



2023

Texas Homebuyers and Sellers Report



About the Texas Homebuyers and Sellers Report

Data from the 2023 edition of the Texas Homebuyers and Sellers Report is derived from the 2022 Profile of Homebuyers and Sellers Texas Report by the National Association of REALTORS®, which analyzes survey data among Texans who bought or sold a home between July 2021 and June 2022. Texas REALTORS® distributes insights about the Texas housing market throughout the year, including quarterly market statistics, trends among homebuyers and sellers, million-dollar home sales, international trends, and more.

About Texas REALTORS®

With more than 150,000 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.

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Executive Summary

The 2023 Texas Homebuyers and Sellers Report provides in-depth insights into the demographics, motivations, and opinions of Texas homebuyers and sellers who had a real estate transaction during the 12-month period between July 2021 and June 2022.

In 2022, there were fewer first-time buyers in Texas compared to previous years. 24% of homebuyers during this time period were first-time buyers, which is down 8 percentage points from the previous year and 15 percentage points from 2012. Higher mortgage rates and housing affordability are possible drivers of this trend.

The top motivation for sellers to sell their homes in 2022 was “moving closer to friends or family,” the same as last year. Employment-related motivations (job relocation and retirement) followed, consistent with the strong job market in Texas.

The large majority of both homebuyers and sellers in Texas (87% in both cases) used a real estate agent in their transaction. Additionally, of those who used an agent, 90% of Texas homebuyers and 85% of Texas sellers stated that they would likely use the same agent again or recommend that agent to others, revealing a high level of satisfaction with REALTOR® services.





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Buyers

Texas Home Buying Process



53% of Texas homebuyers stated that finding the right property was the most difficult step of the process.



32% of Texas homebuyers actively searched for a property for **13 weeks or more** before locating the home they purchased.

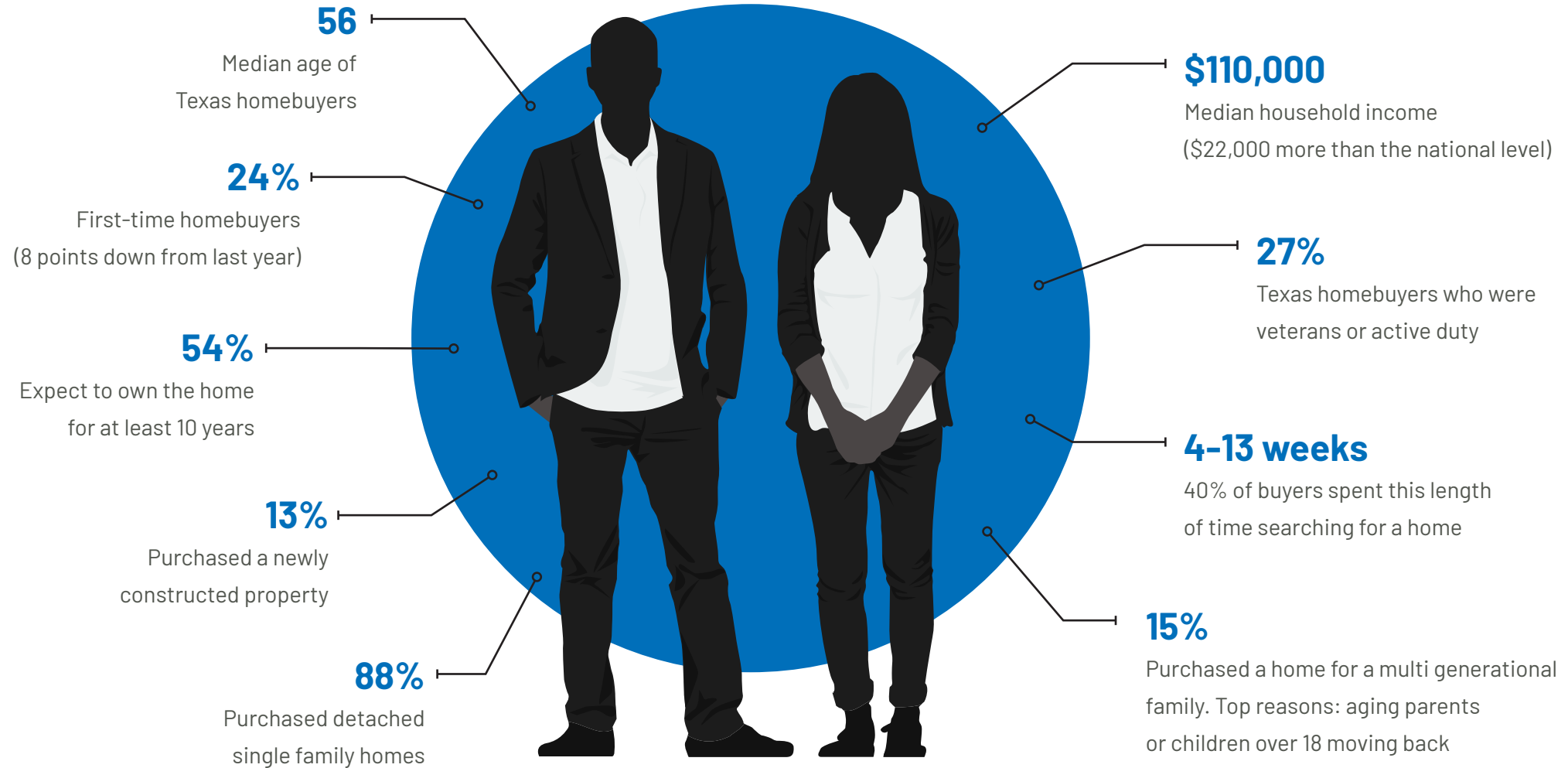


85% of Texas homebuyers consider buying a property a good long-term investment.

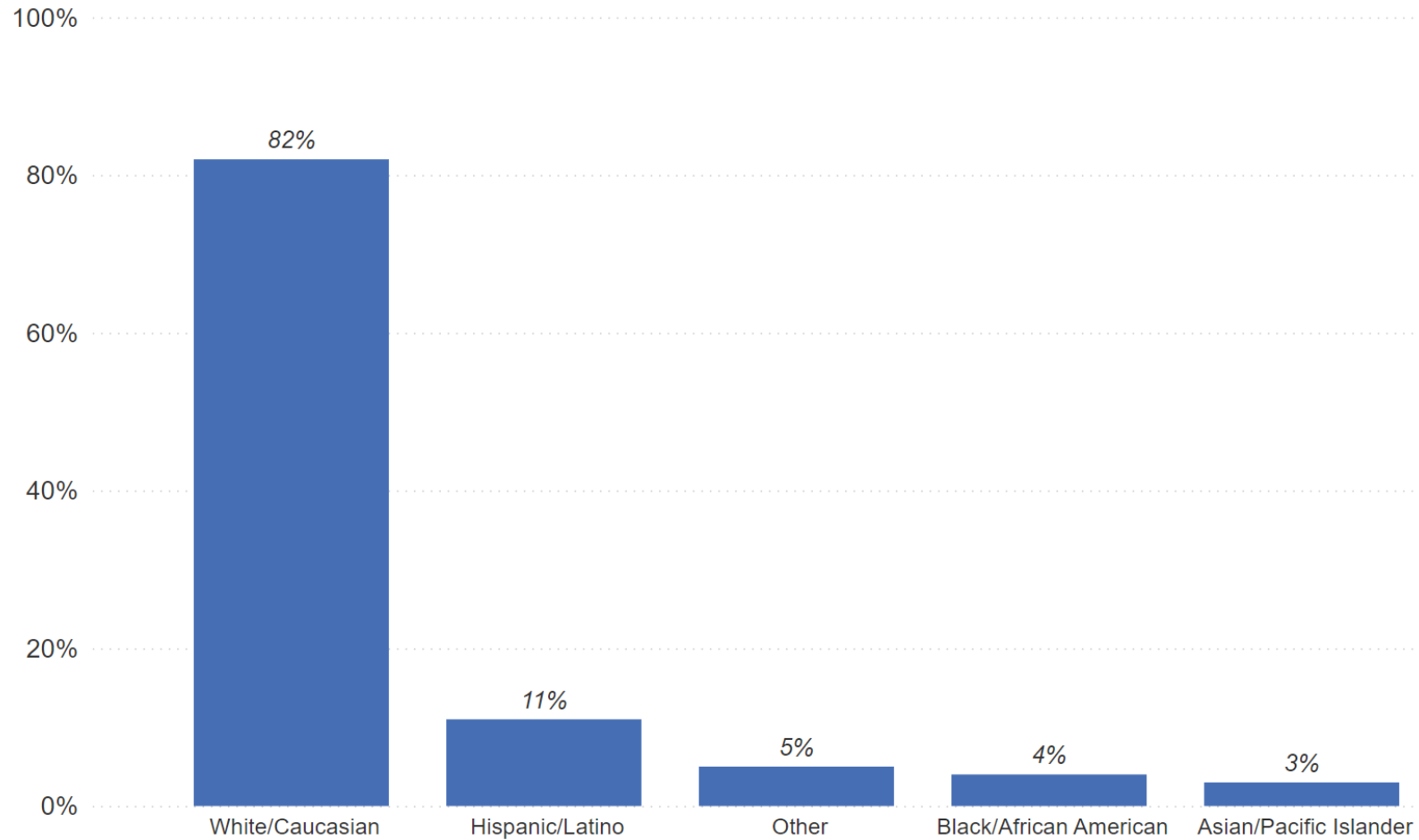


44% of homebuyers used their savings to pay for the down payment, and **43%** used the proceeds of sale of another residence.

Homebuyers in Texas

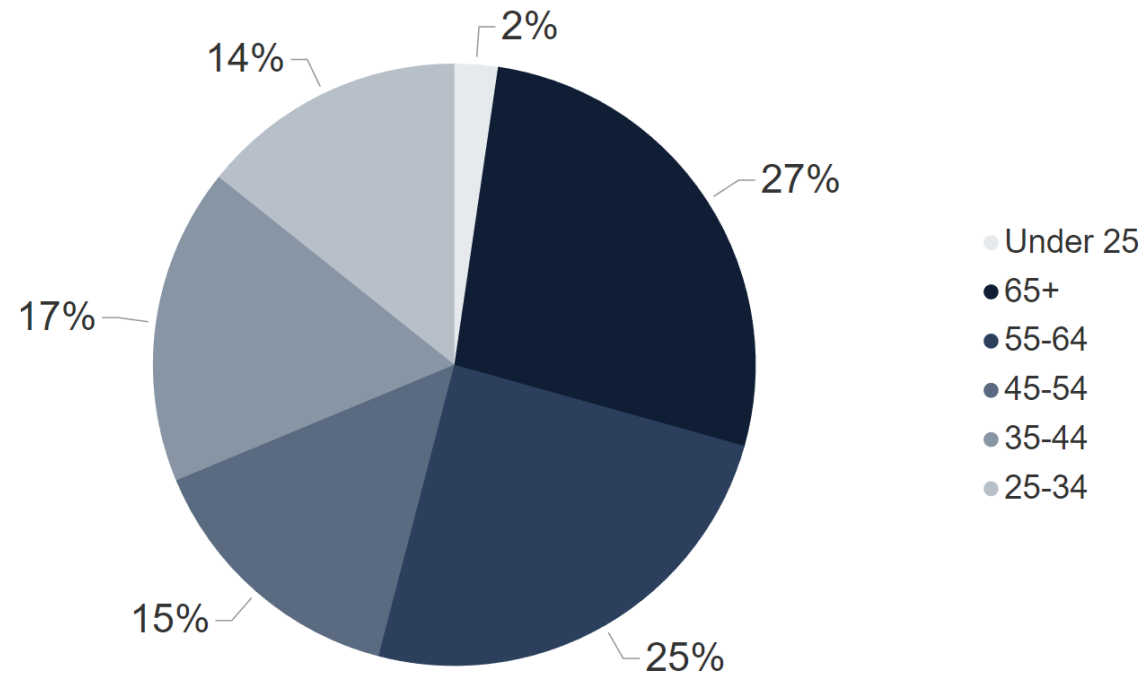


Racial Composition of Homebuyers in Texas



Age of Homebuyers in Texas

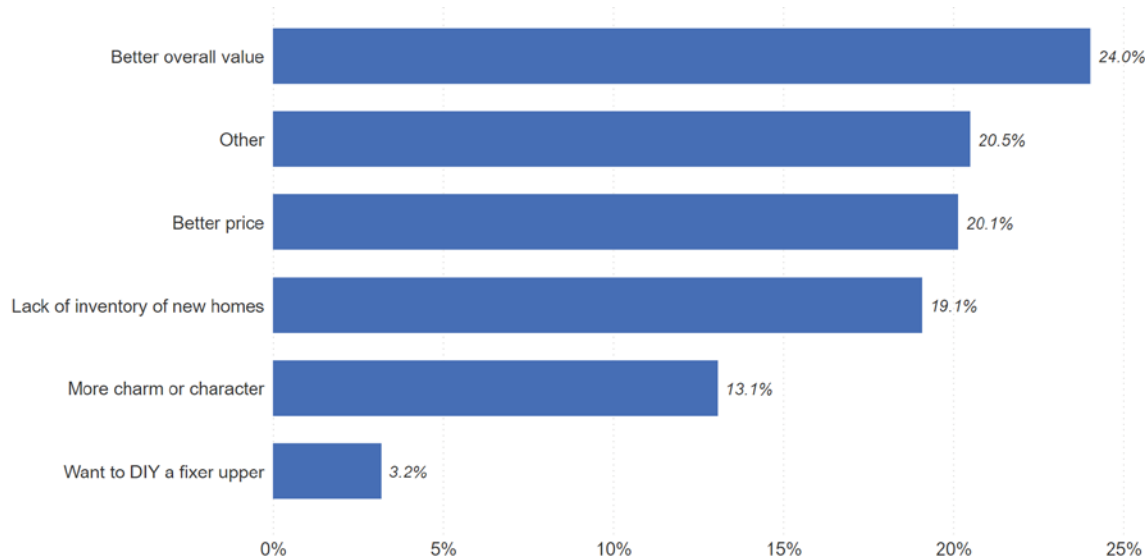
Age of Texas Homebuyers 2022



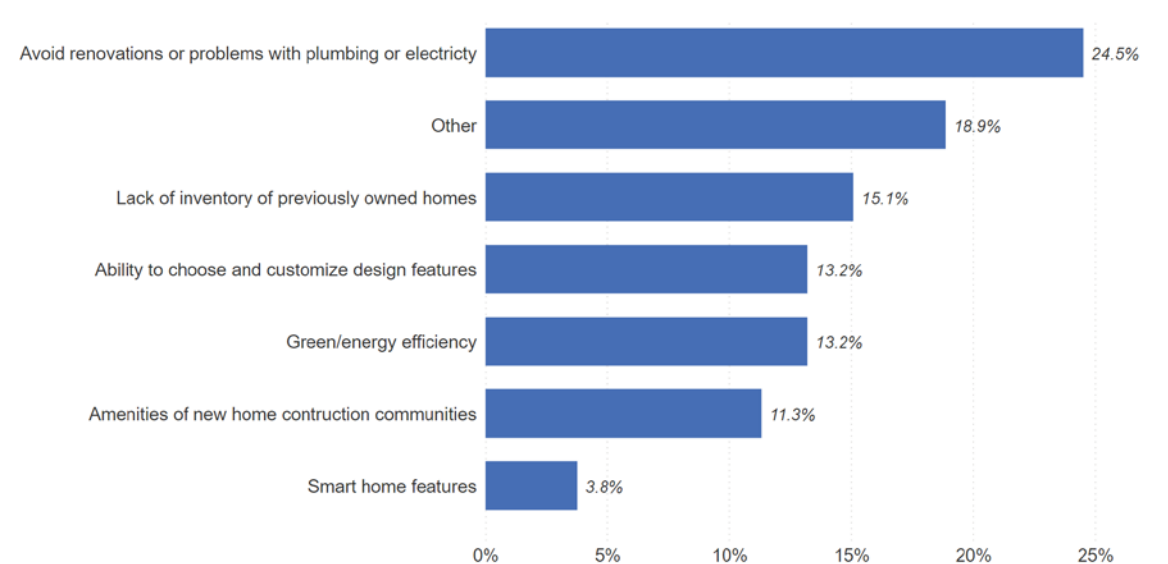
The median age of Texas homebuyers: 56.

Purchase Motivation for Texas Homebuyers

Motivation for Texas Homebuyers to Buy Previously Owned Homes



Motivation for Texas Homebuyers to Buy New Homes



19% of those who purchased a previously owned home cited a lack of inventory of newly built homes as a motivation for purchasing a previously owned home. 15% of those who purchased a new home cited a lack of inventory of previously owned homes as a motivation for buying a new home. This suggests that types of inventory available varied by market and/or price range.

A modern living room with a grey tufted sofa, a coffee table, and a chandelier. The room is well-lit and features a mix of contemporary and traditional decor. The chandelier has several glass globe lights hanging from a dark wood frame. The sofa is adorned with patterned and solid-colored pillows. A white blanket is draped over the right side of the sofa. The coffee table is dark with a glass top, holding a vase of flowers. The background shows a kitchen area with white cabinets and a doorway leading to another room.

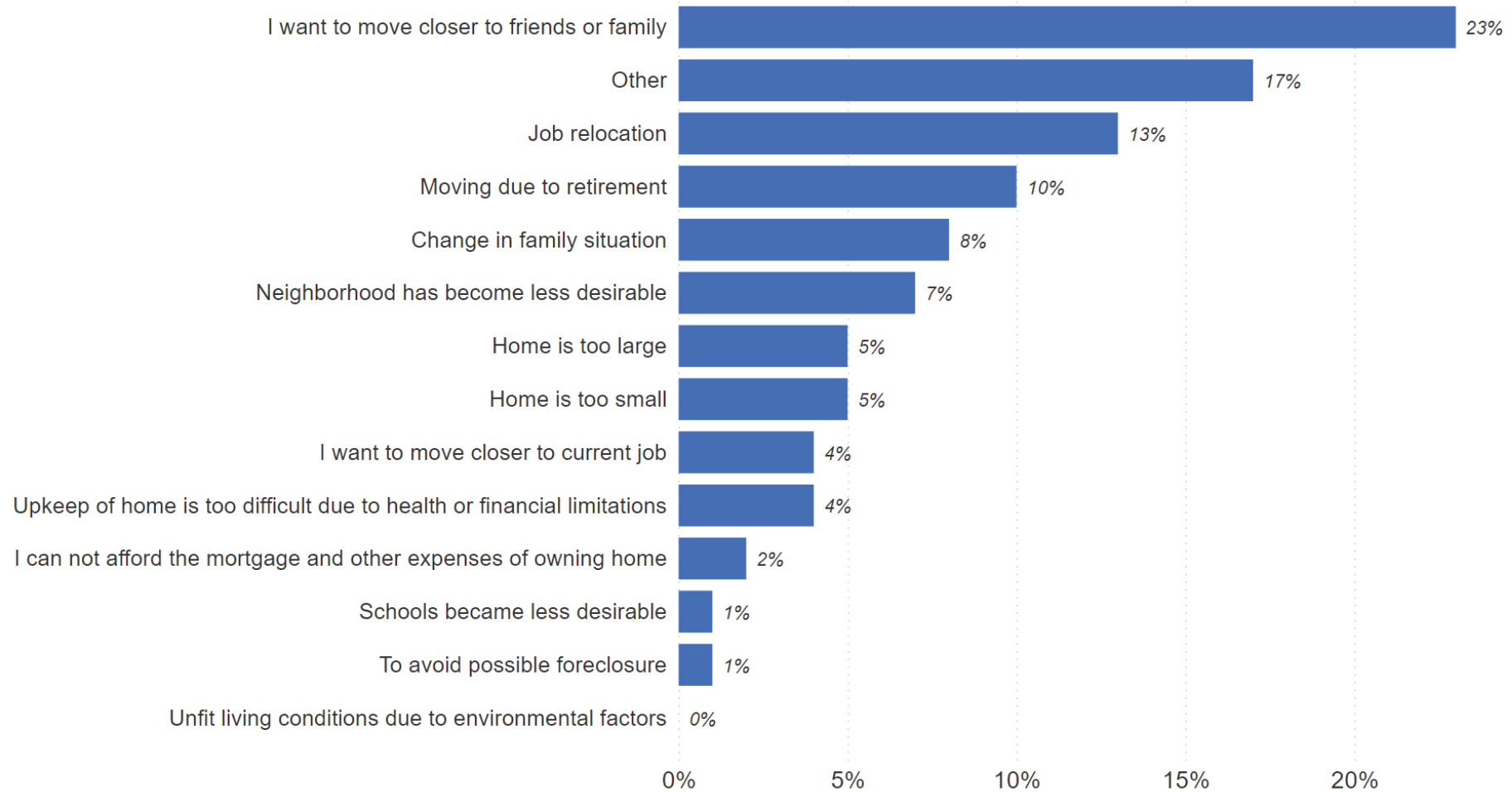
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Sellers

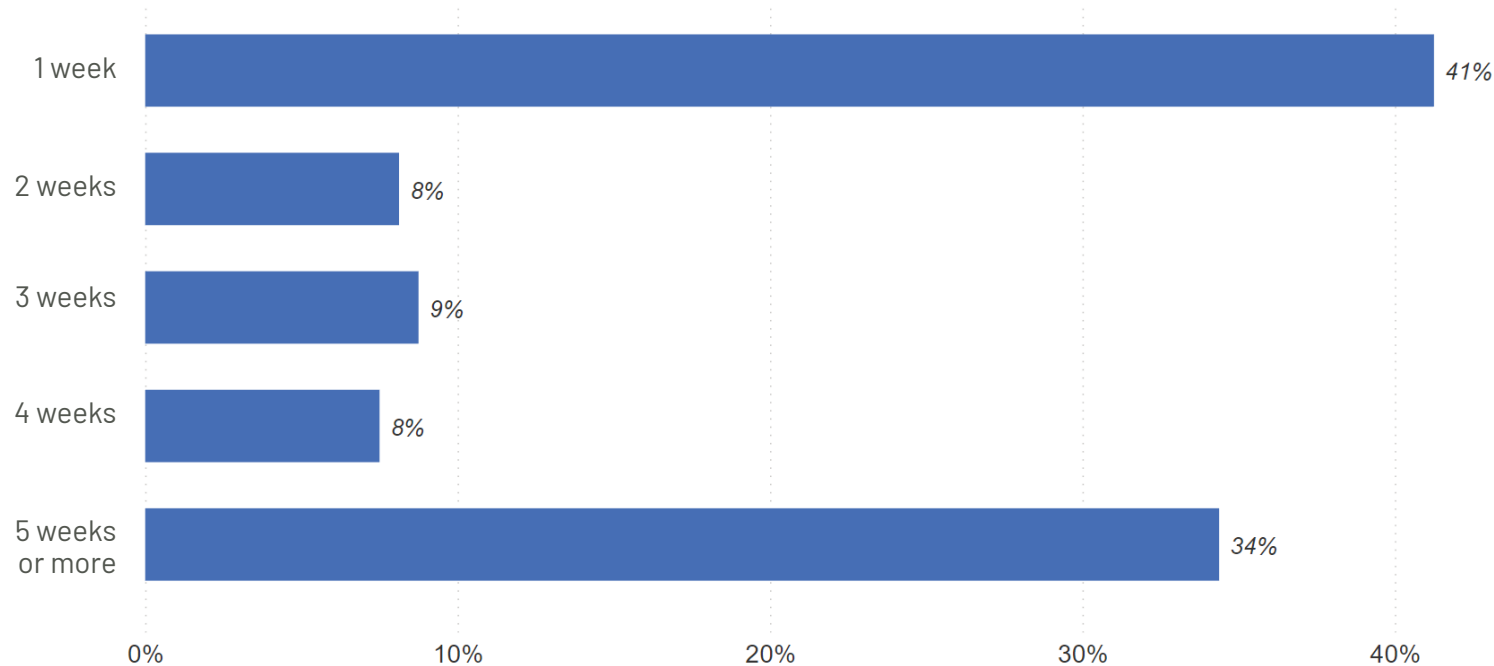
Home Sellers in Texas



Sale Motivation for Texas Sellers

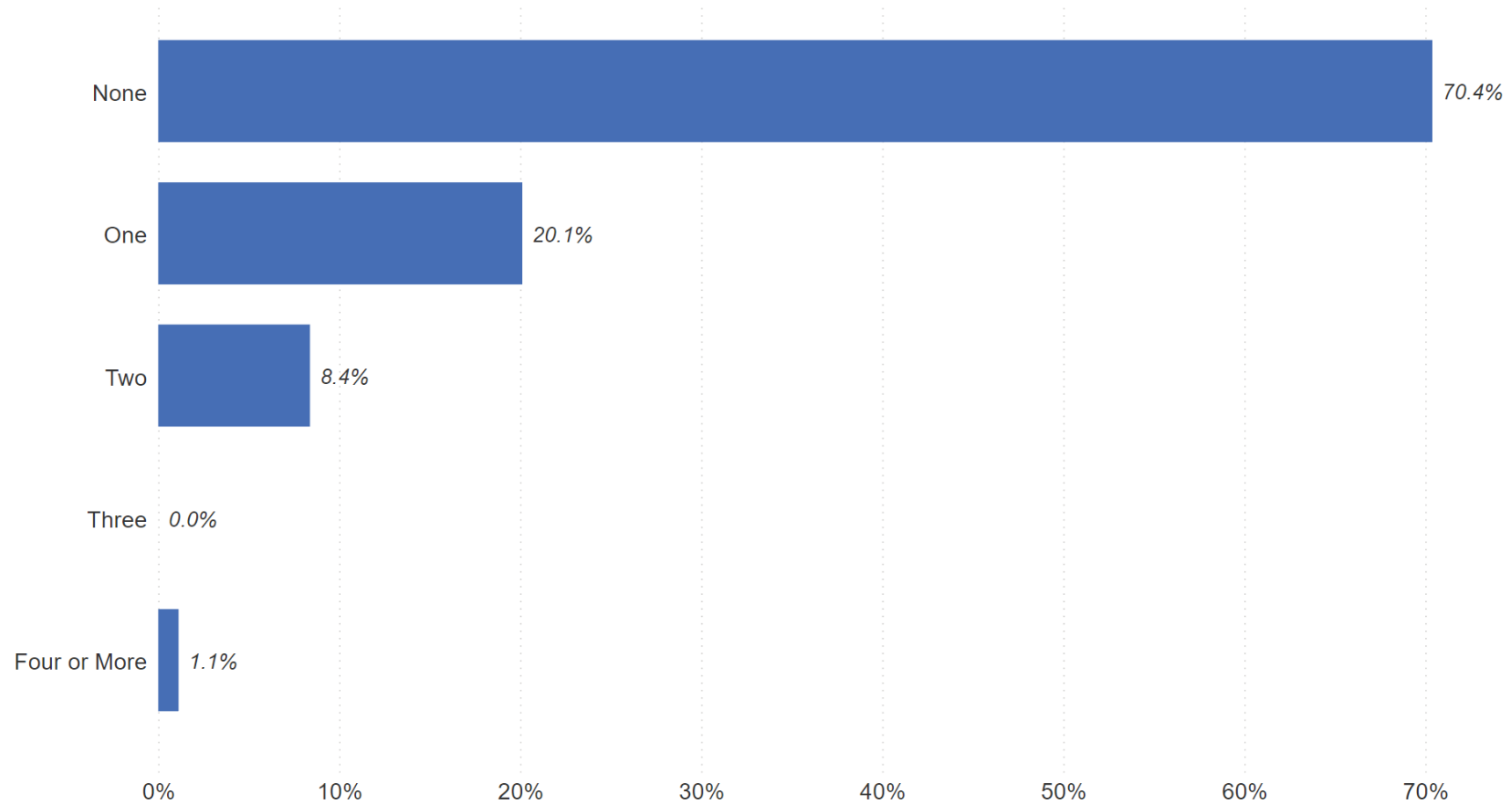


Time Homes Spent on Market

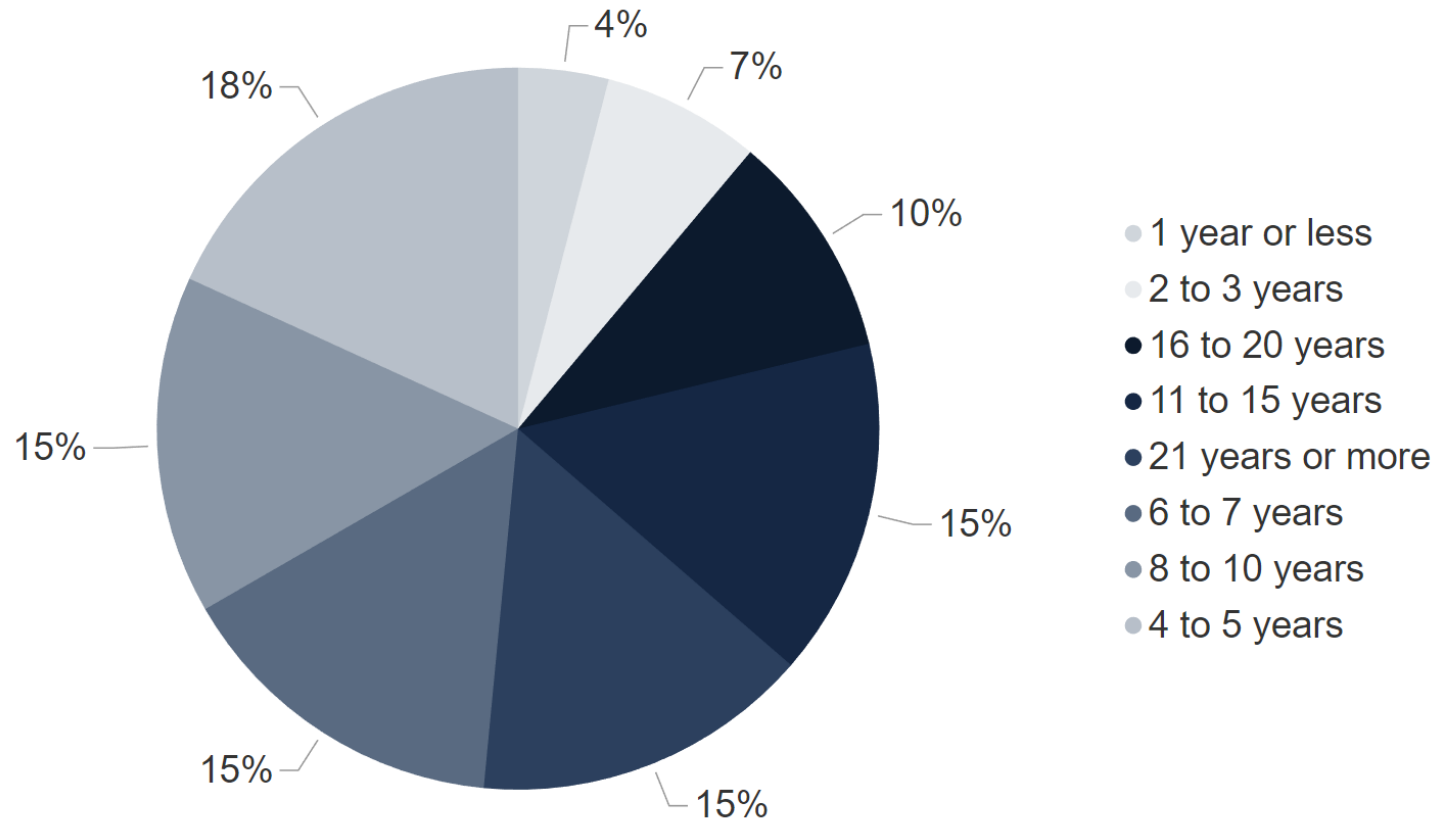


- 66% of properties were on the market for less than five weeks.
- 41% of sold properties were on the market for one week or less (up 2 percentage points from the previous year). On the other end of the spectrum, 34% of properties were on the market for five weeks or more. This share grew from 27% in the previous year.

Frequency of Price Reductions for Homes Sold



Seller Tenures in Sold Homes



A person in a blue suit is shown from the chest up, holding a set of keys in their right hand and a smartphone in their left hand. The background is a bright, out-of-focus indoor setting. A dark blue rectangular box with a white border is overlaid on the center of the image, containing text.

2023 TEXAS HOMEBUYERS AND SELLERS REPORT

Agents

Agents



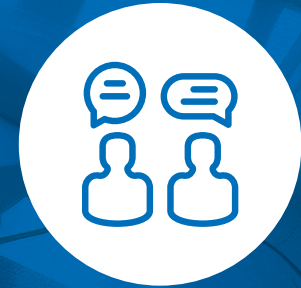
87% of Texas homebuyers used an agent to make the purchase.



87% of Texas sellers used an agent throughout the selling process and/or to ultimately make the sale.



90% of homebuyers who worked with an agent would likely work with that agent again or recommend to others.



86% of sellers who worked with an agent would likely work with that agent again or recommend to others.