

HOUSING STATISTICS FOR THE 118TH CONGRESS

Texas

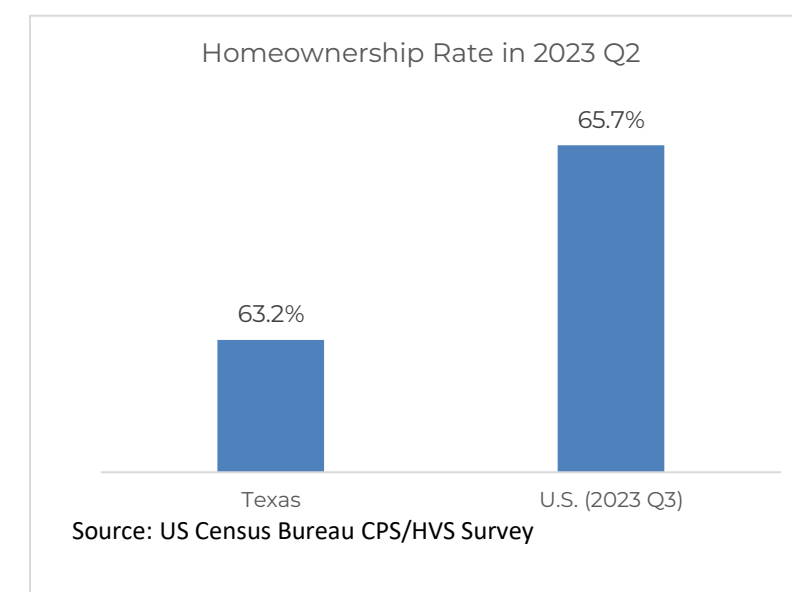
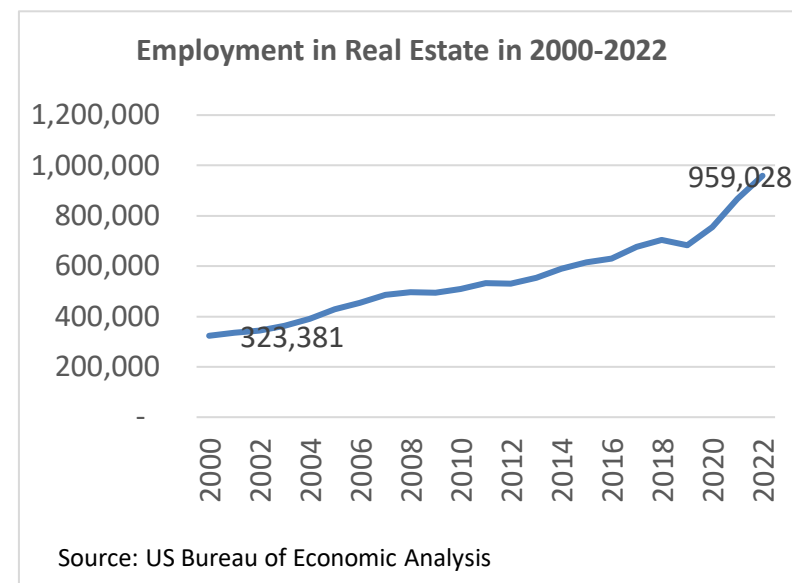
Honorable John Cornyn (R)

Honorable Ted Cruz (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Texas	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	12.2%	13.4%
Gross state product (in \$ billions)	\$2,402.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$292.9	\$3,707.1
Share of housing and utilities to GDP in 2022	10.5%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$252.3	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.7%	10.2%
Total employment (includes self-employed) ('000)	19,631	212,442
Employment in real estate, construction, specialty trade ('000)	2,092	21,758
Real estate ('000)	959.0	11,138.6
Construction of buildings ('000)	299.2	2,749.4
Specialty trade contractors ('000)	833.4	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$2,279	\$31,954
Total Housing Units in 2022	15,241,213	143,772,902
Occupied Housing Units	11,087,708	129,870,885
Owner Occupied Units	6,934,204	84,747,511
Renter Occupied Units	4,153,504	45,123,374
Vacant Units	1,047,679	13,902,017
As a percent of housing stock	6.9%	9.7%

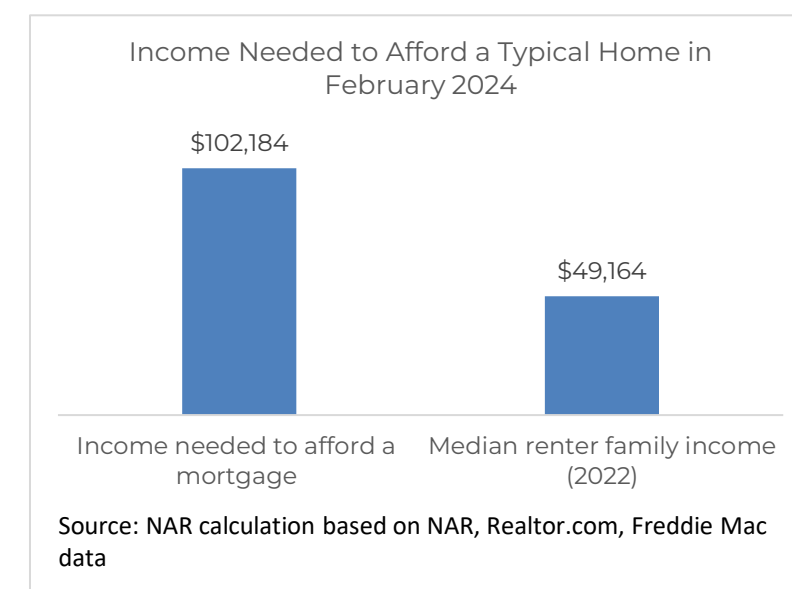


Homeownership rate in 2023 Q4³

	Texas	U.S.
Homeownership rate	63.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Texas	US
Median list (state) or sales price (U.S.) as of February 2024	\$359,950	\$384,500
5-year change in median home values (list or sales price)	\$74,950	\$134,400
Annual price gain in past 5 years	4.8%	9.0%
Annual wage gain in past 5 years	3.7%	4.4%
Income needed to afford a mortgage	\$102,184	\$109,154
Median renter family income (2022)	\$49,164	\$52,328
Income gap for renters	-\$53,020	-\$56,826
Home affordability index*	207.8	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

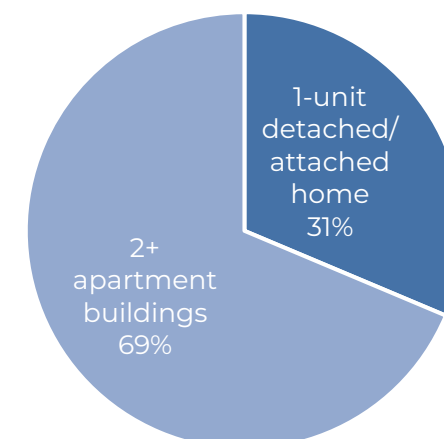
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Texas	U.S.	Texas	U.S.	Homeowners	Renters
All	62.5%	65.3%	4.4%	4.3%	\$98,618	\$49,164
White Alone	69.1%	72.4%	3.6%	3.4%	\$109,447	\$59,219
Black Alone	41.3%	44.1%	6.8%	7.6%	\$95,899	\$42,944
Amer. Indian/Alaskan Native	62.3%	51.5%	6.0%	6.9%	\$59,663	\$29,351
Asian Alone	66.0%	63.4%	3.7%	3.5%	\$133,337	\$79,190
Native Hawaiian/Pacific Is.	51.5%	45.2%	4.6%	6.5%	\$87,191	\$32,413
Some Other Race Alone	55.8%	47.0%	4.5%	5.3%	\$72,235	\$37,822
Two or More Races	60.9%	55.3%	4.7%	5.1%	\$79,222	\$44,479
Hispanic (ethnicity)	59.4%	51.1%	4.6%	5.0%	\$80,206	\$42,746
Age of householder						
25-34 years old	49%	51%	4.3%	4.5%	\$99,084	\$49,169
35-44 years old	64%	64%	3.5%	3.5%	\$109,528	\$54,669
45-54 years old	72%	71%	2.9%	3.0%	\$115,433	\$60,318
55 and over years old	77%	77%	3.1%	2.9%	\$88,283	\$53,881

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	6,122,802	88.3%	1,153,137	27.8%
1-unit attached	180,339	2.6%	148,649	3.6%
2 apartments	15,234	0.2%	169,714	4.1%
3 to 4 apartments	24,259	0.3%	355,057	8.5%
5 to 9 apartments	19,114	0.3%	457,195	11.0%
10 or more apartments	55,299	0.8%	1,699,793	40.9%
Mobile home, other type	492,430	7.1%	158,986	3.8%
Boat/RV	24,727	0.4%	10,973	0.3%
Total occupied units	6,934,204	100.0%	4,153,504	100.0%
Percent in 1-unit structures		90.9%		31.3%

Percent of Renters in Single-family Housing

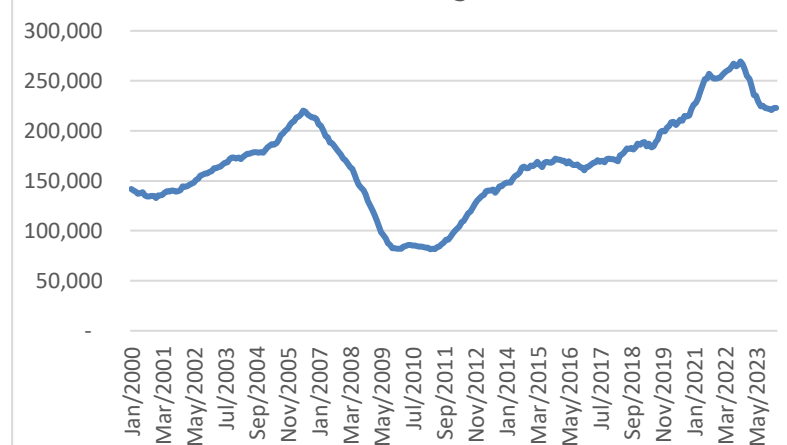


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Texas	U.S.
Daily active listings on Realtor.com in February 2024	84,823	664,700
Y/Y percent change	22.8%	14.8%
12-month building permits as of February 2024	222,738	1,474,395
Y/Y percent increase	-11.6%	-6.3%
12-month employment change as of February 2024	300,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.3	1.4
Total population in 2023	30,503,301	334,915,000
Population change	473,453	1,627,000
Net domestic migration	186,767	-
Net international migration	128,534	1,138,989

12-Month Building Permits

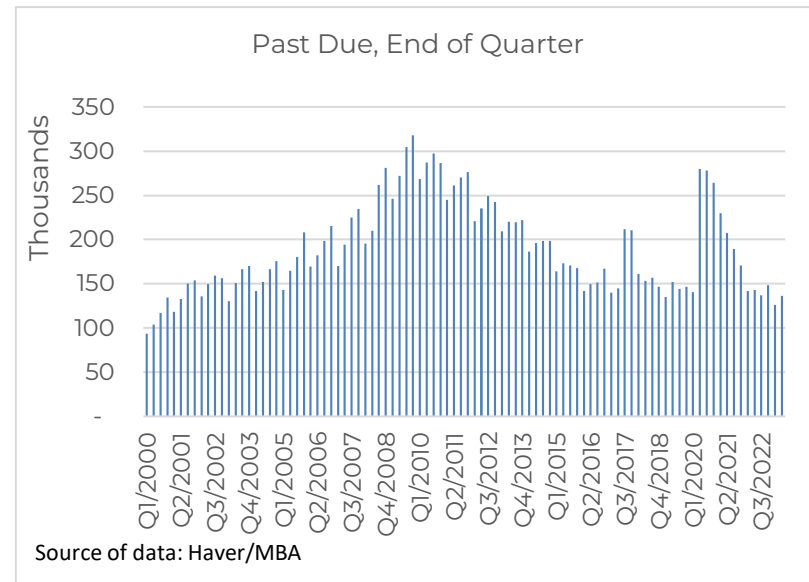


Source: NAR calculations from US Census Bureau data

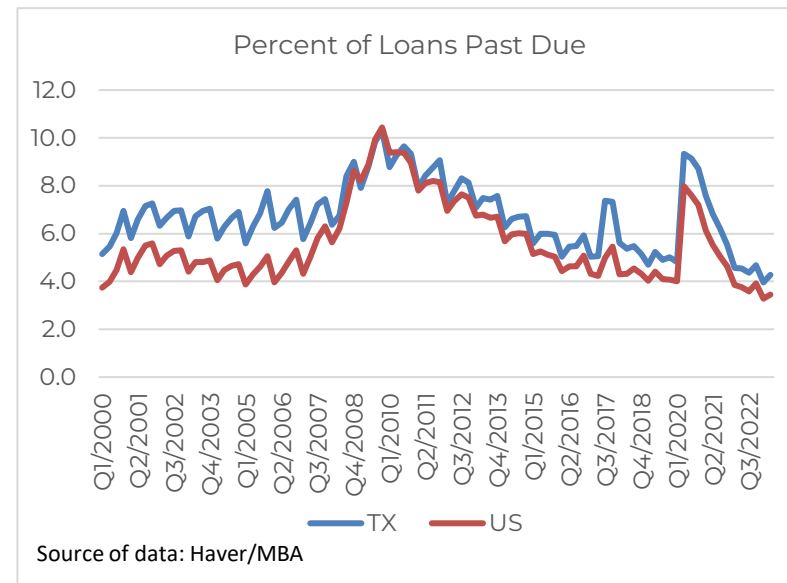
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

TX 136,539
US 1,379,169

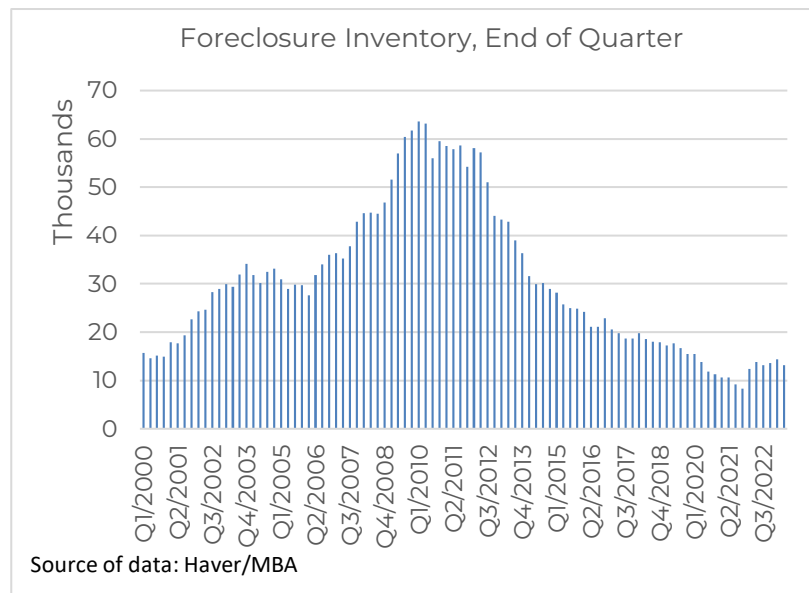


TX 4.3%
US 3.5%

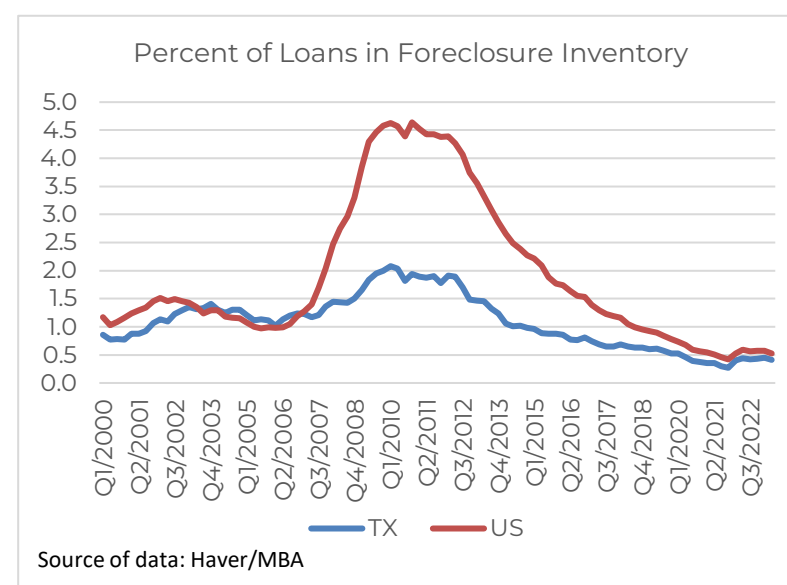


Loans in Foreclosure Process:

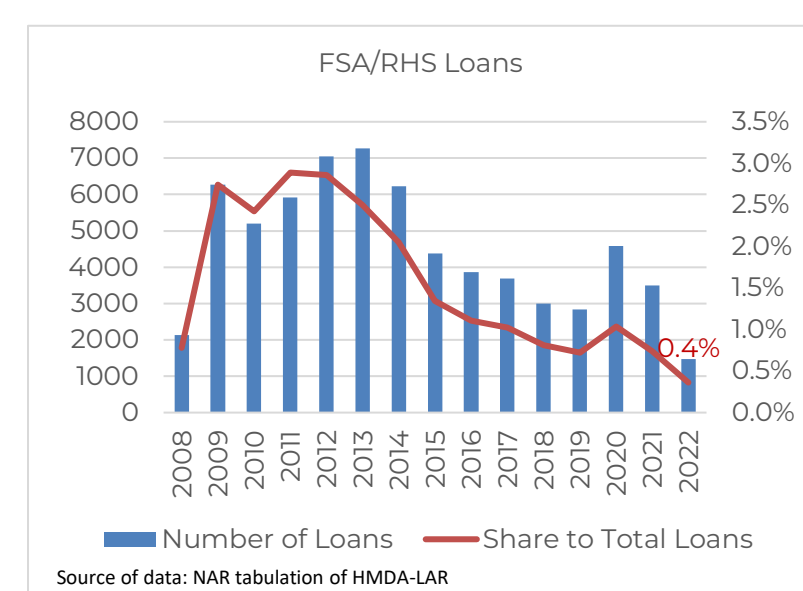
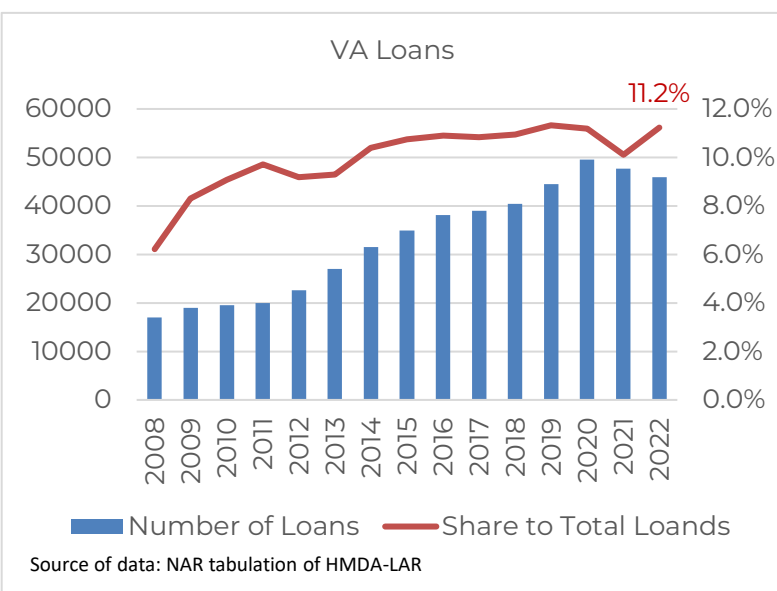
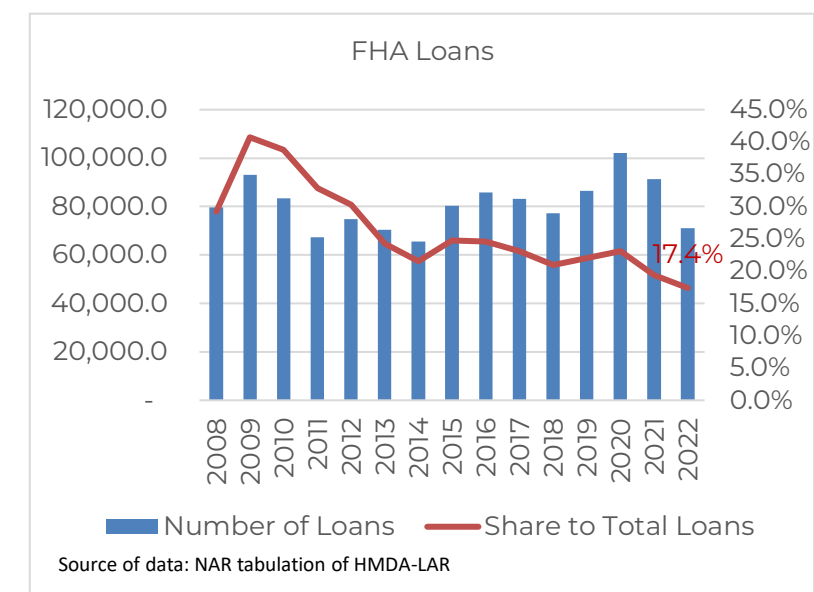
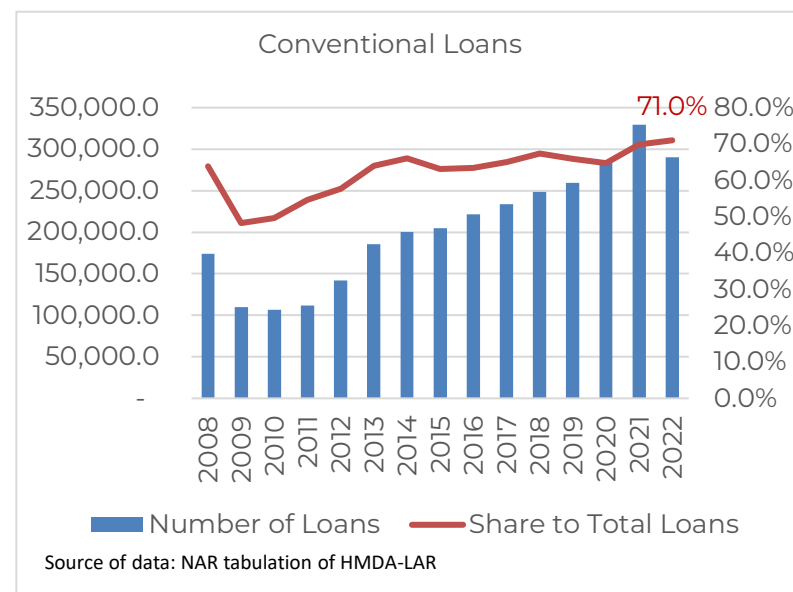
TX 13,110
US 211,260



TX 0.4%
US 0.5%

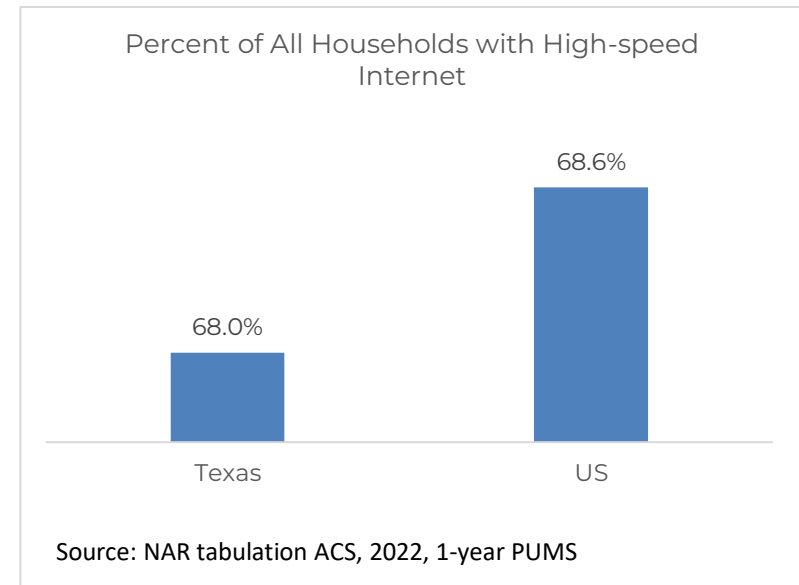


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Texas	U.S.
All households	12,135,387	143,772,902
Households with internet	10,154,852	118,378,521
Households with high-speed internet	8,253,736	98,619,327
Percent of households with internet	83.7%	82.3%
Percent with high-speed internet access	81.3%	83.3%
Percent of all households with high-speed internet	68.0%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	TX	Share	U.S.	Share
Individual proprietorships	71,488	11.2%	834,711	10.24%
Partnerships	101,776	15.9%	979,886	12.03%
S-corporations	249,250	39.1%	3,660,598	44.92%
Non-profit	35,611	5.6%	597,283	7.33%
Other noncorporate	1,203	0.2%	24,458	0.30%
C-corp other corporate forms	178,723	28.0%	2,048,384	25.14%
Government	132	0.0%	3,286	0.04%
Grand Total	638,183	100.0%	8,148,606	100.0%

Number of employees	TX	Share	U.S.	Share
Less than 5 employees	345,721	54.2%	4,614,481	56.6%
5 to 9	114,575	18.0%	1,434,428	17.6%
10 to 19	81,919	12.8%	988,092	12.1%
20 to 49	59,686	9.4%	702,372	8.6%
50 to 99	20,066	3.1%	223,604	2.7%
100 to 249	11,134	1.7%	128,680	1.6%
250 to 499	3,180	0.5%	35,454	0.4%
500 to 999	1,219	0.2%	13,130	0.2%
1,000 employees or more	683	0.1%	8,365	0.1%
Grand Total	638,183	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor