

# Texas Migration Trends

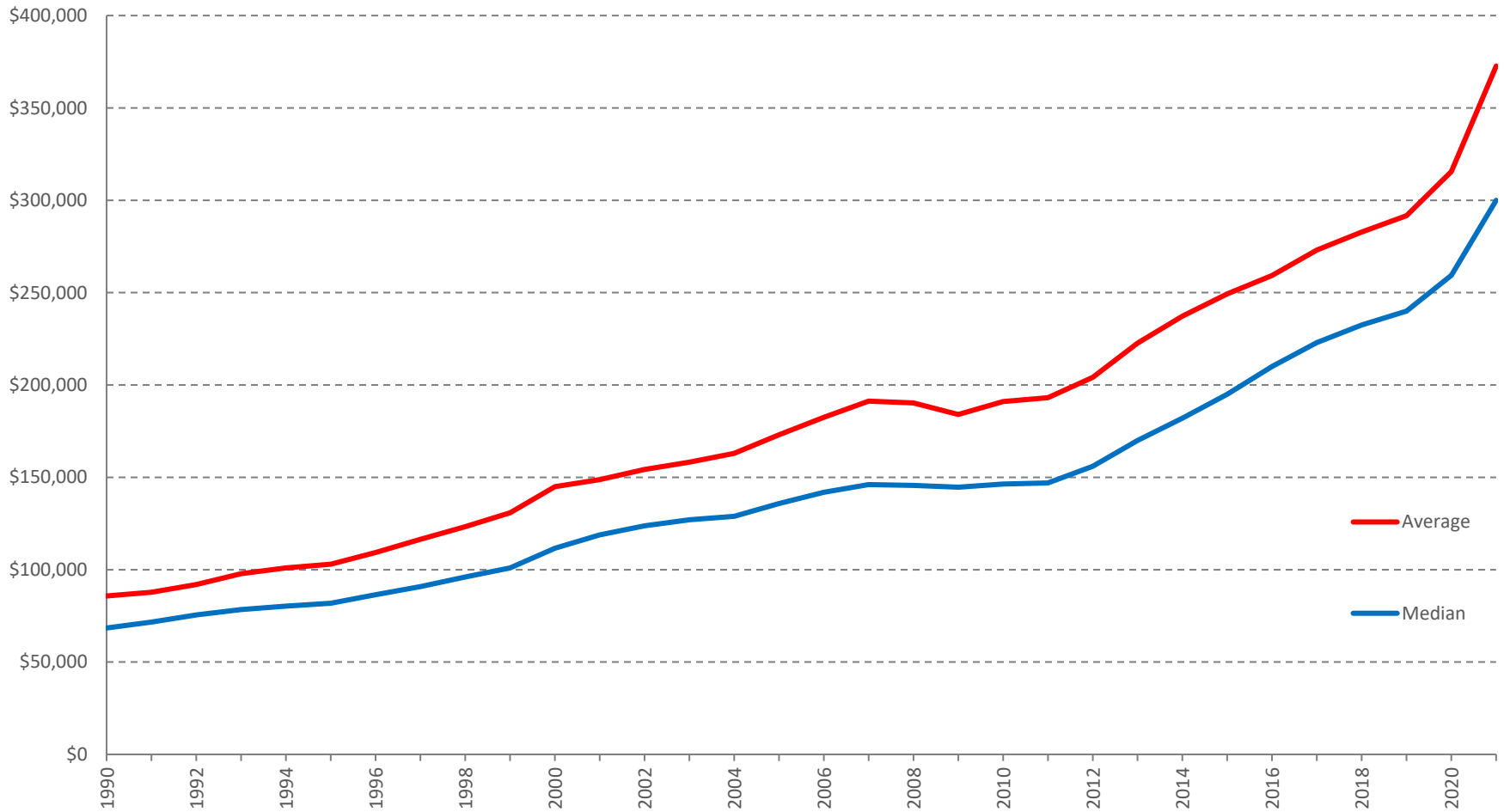
## Impact on Single-Family Housing



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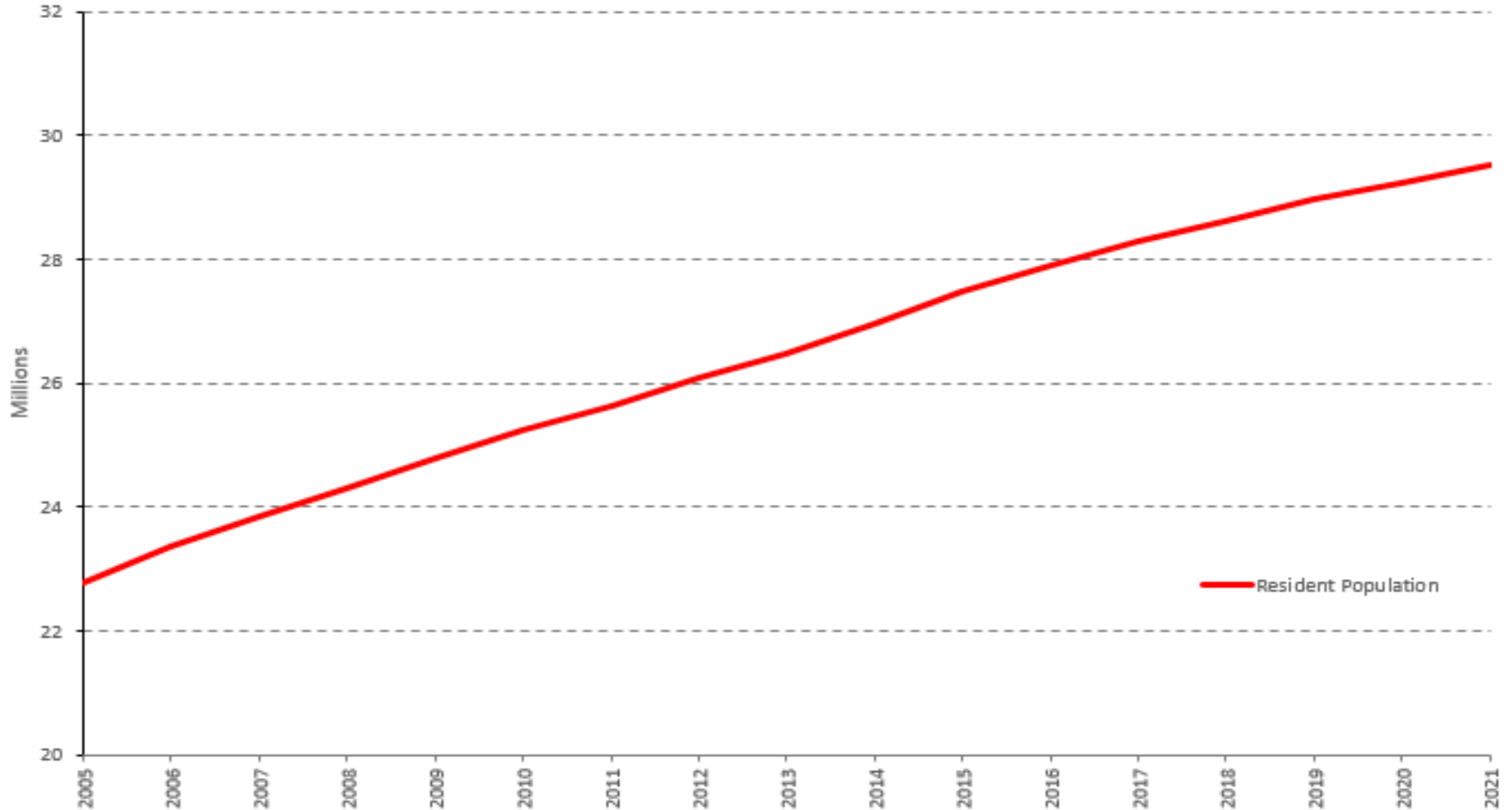
# Texas Close Prices



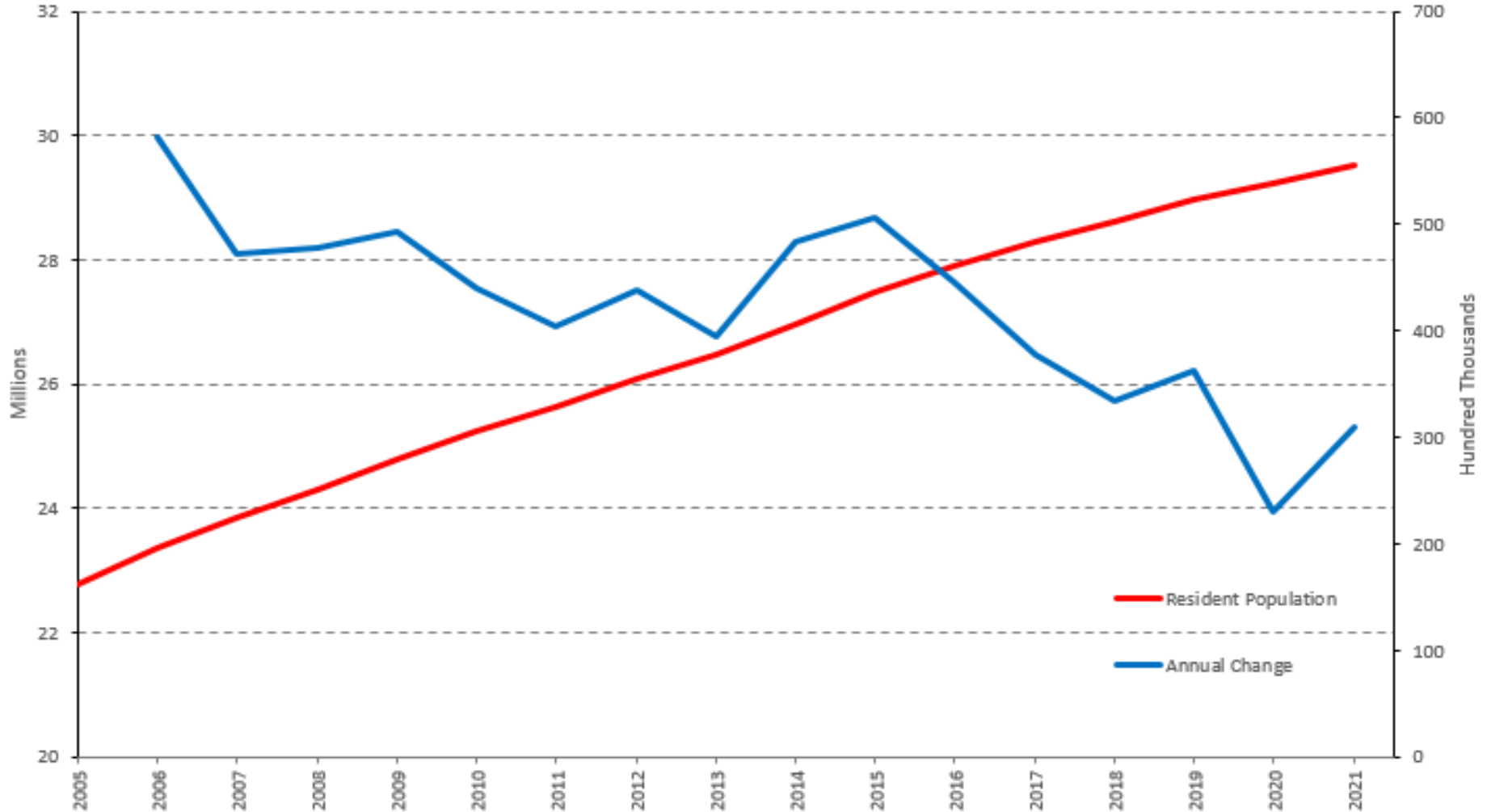
# Housing Demand

- Population

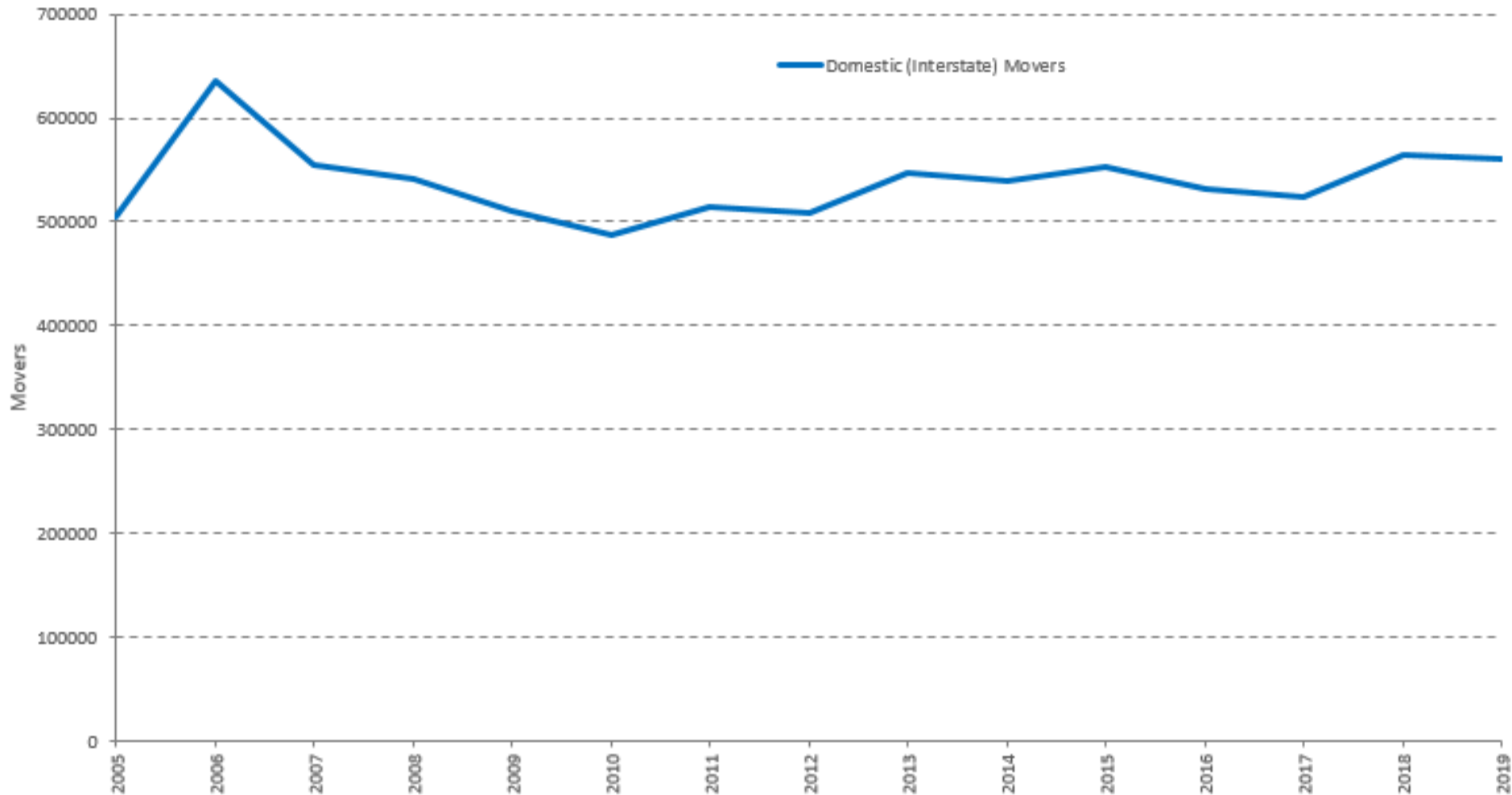
# Texas Resident Population



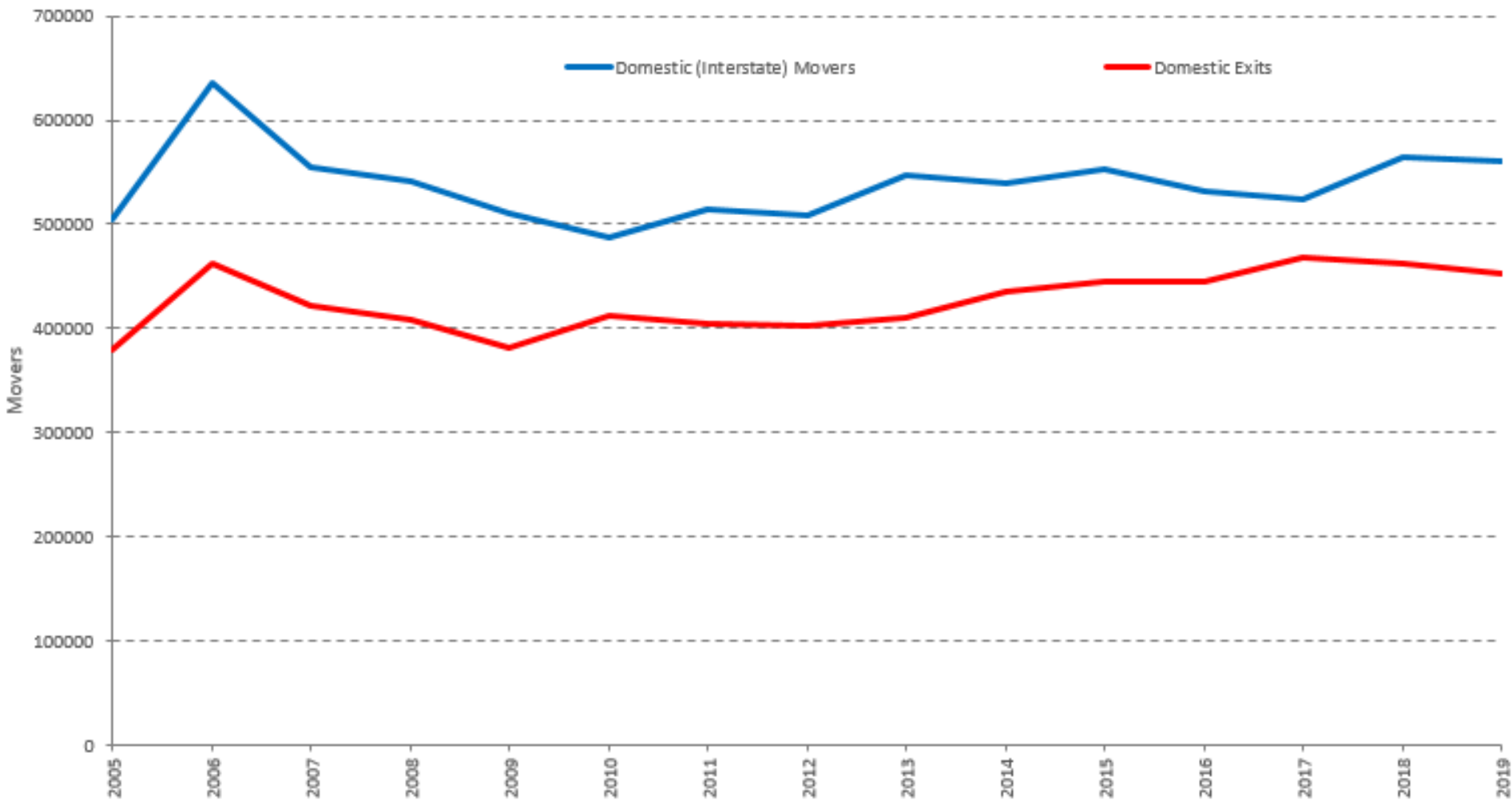
# Texas Resident Population



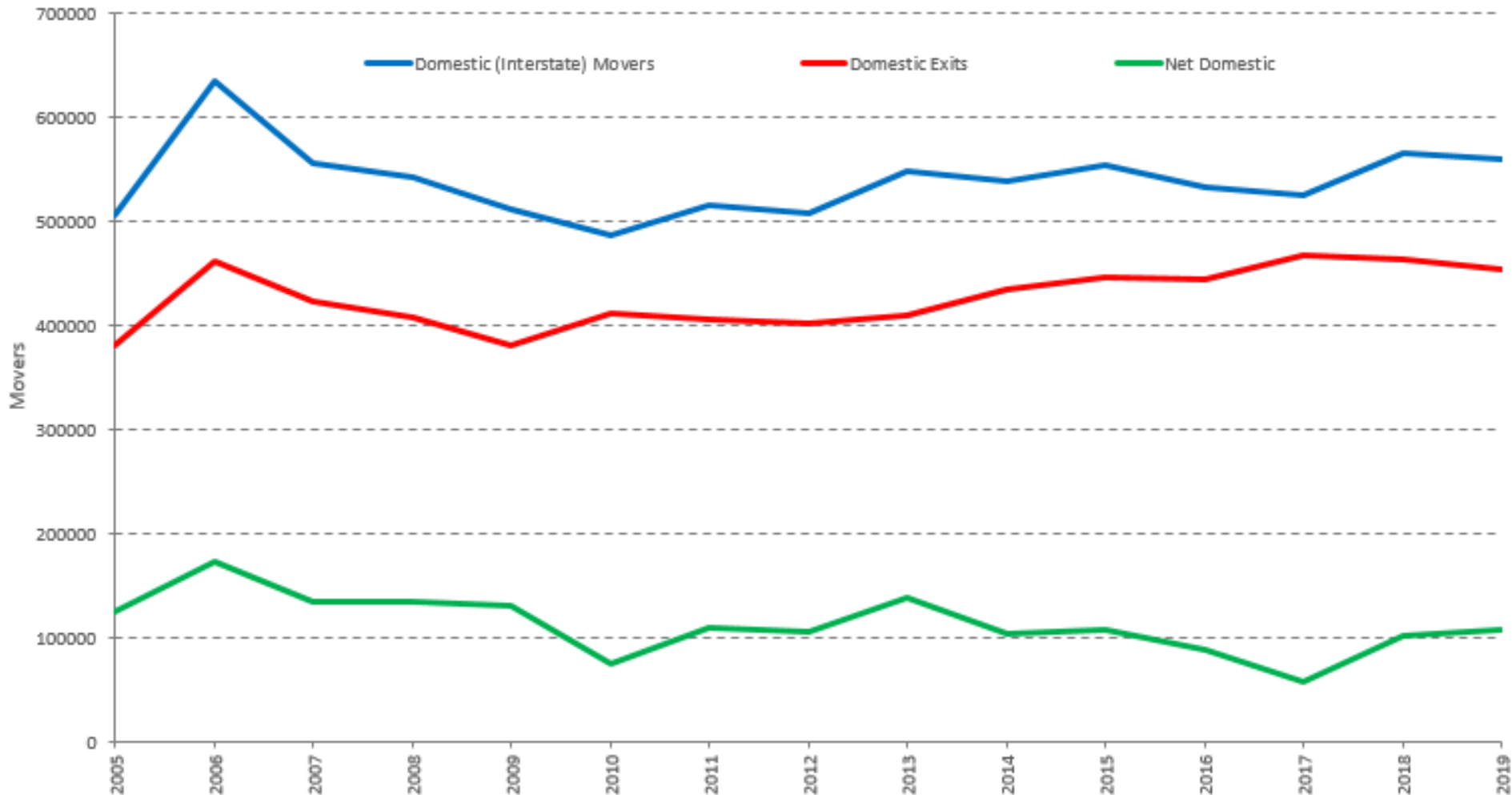
# Texas Domestic Migration



# Texas Domestic Migration

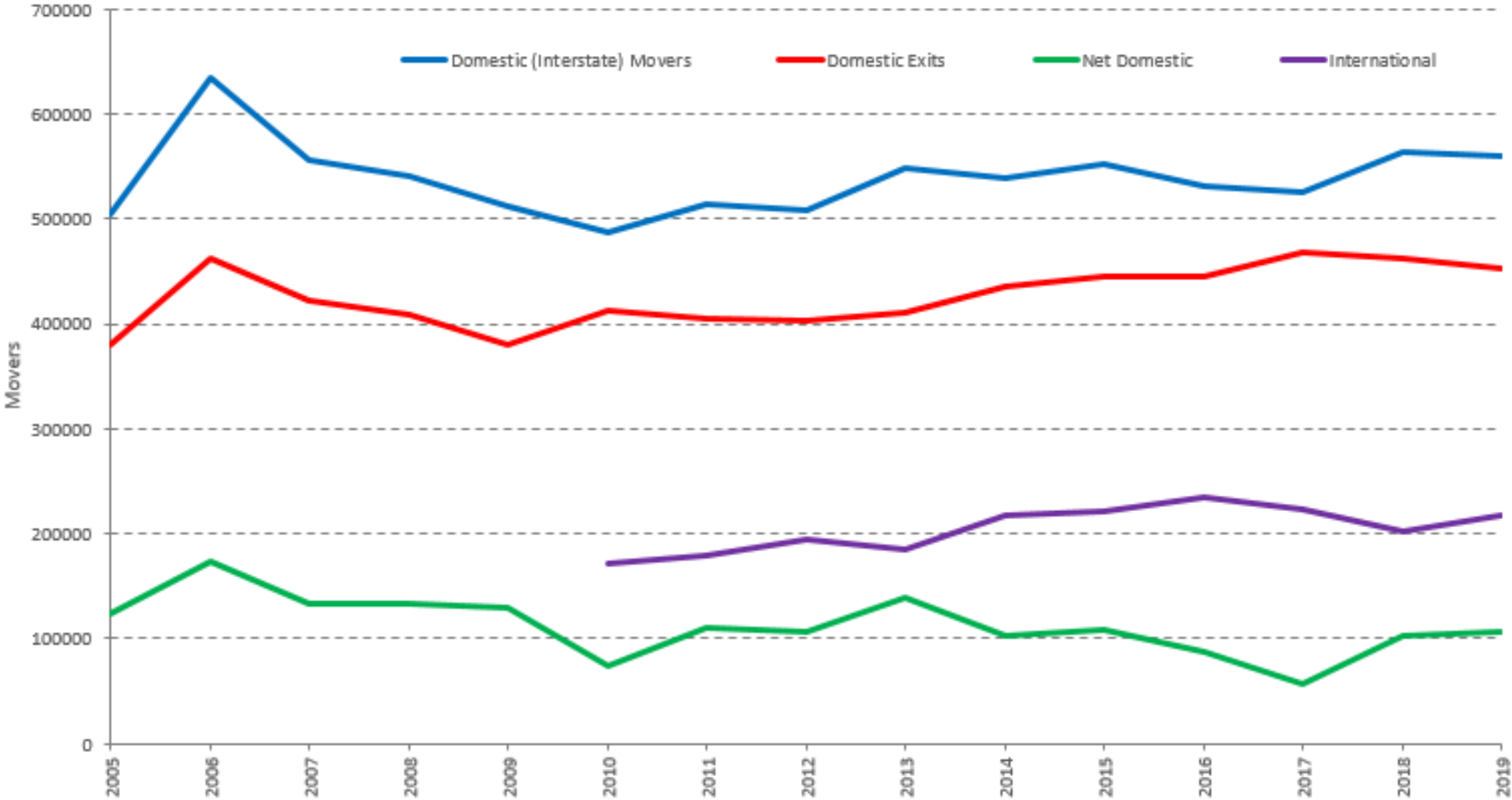


# Texas Domestic Migration





# Texas Total Migration



# Housing Demand

- Population

# Housing Demand

- Population - Increasing at a decreasing rate

# Housing Demand

- Population - Increasing at a decreasing rate
  - Domestic Migrant – Increasing at a constant rate

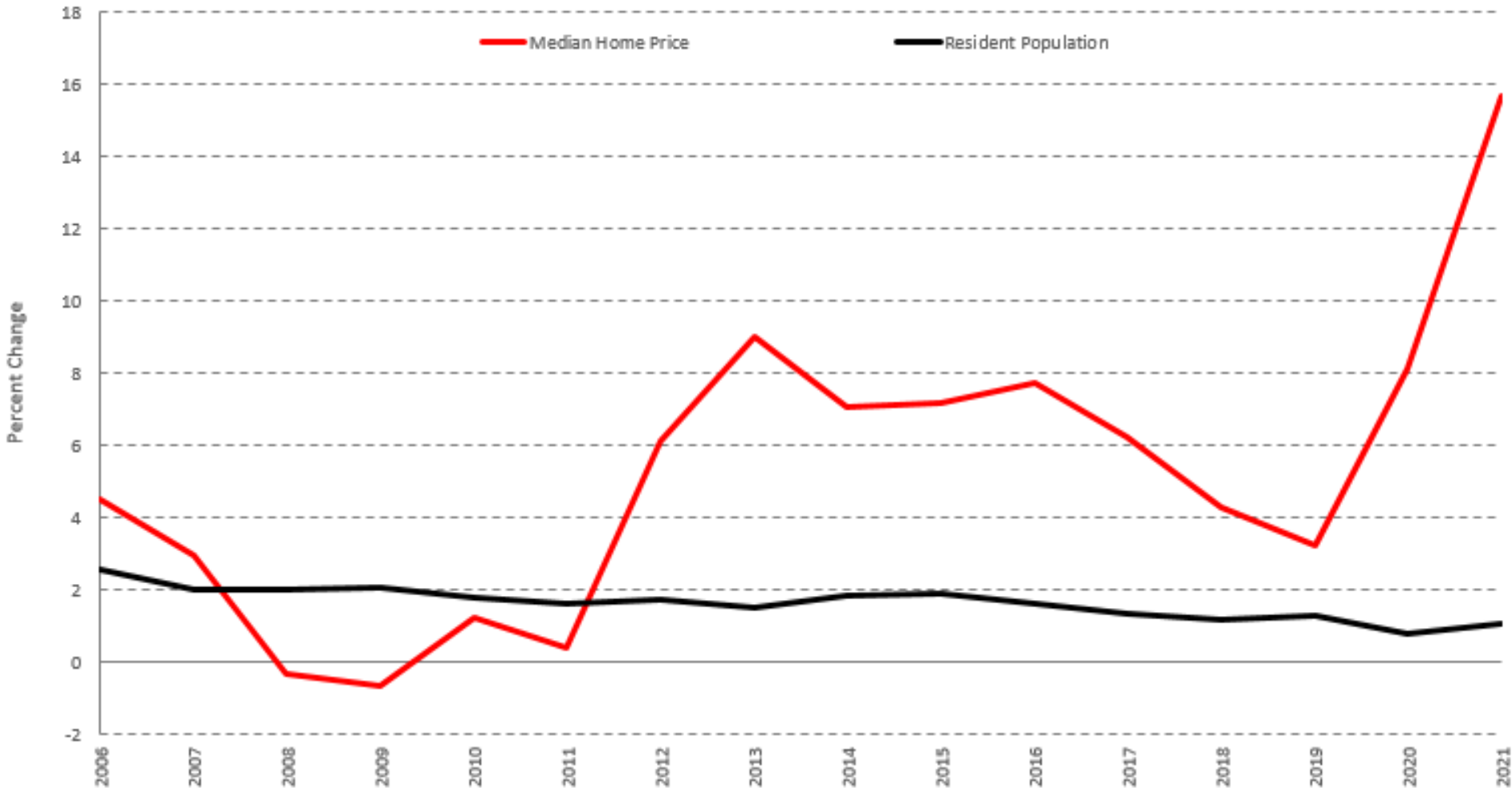
# Housing Demand

- Population - Increasing at a decreasing rate
  - Domestic Migrant – Increasing at a constant rate
  - International Migrant – Increasing at a decreasing rate

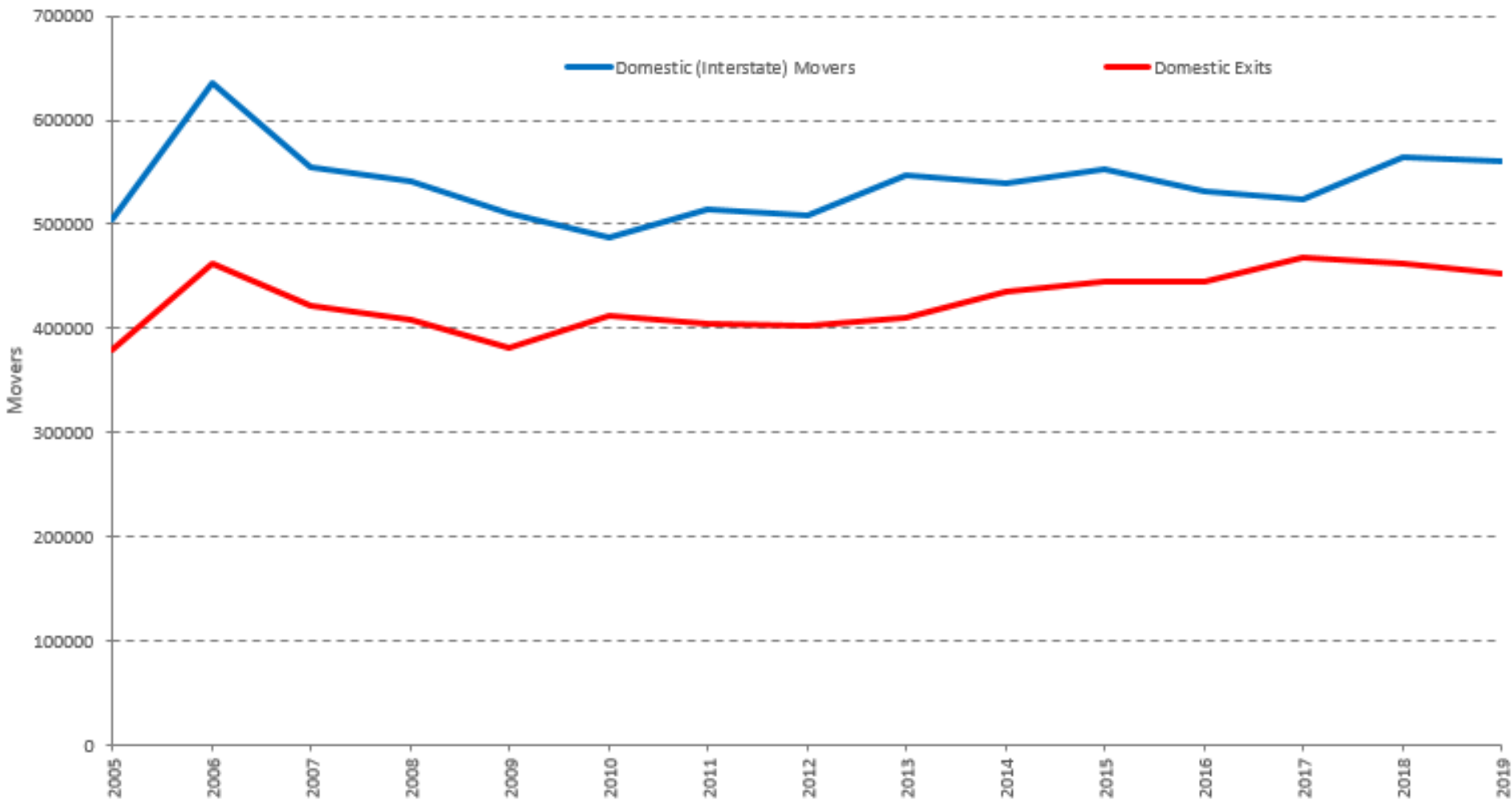
# Housing Demand

- Population - Increasing at a decreasing rate
  - Domestic Migrant – Increasing at a constant rate
  - International Migrant – Increasing at a decreasing rate
  - Natural Increase – Slowed amid aging population

# Texas Population and Prices



# Texas Domestic Migration





# Housing Demand

- Population - Increasing at a decreasing rate
  - Domestic Migrant – Increasing at a constant rate
  - International Migrant – Increasing at a decreasing rate
  - Natural Increase – Slowed amid aging population
- Income Effect

# Texas Economic Profile

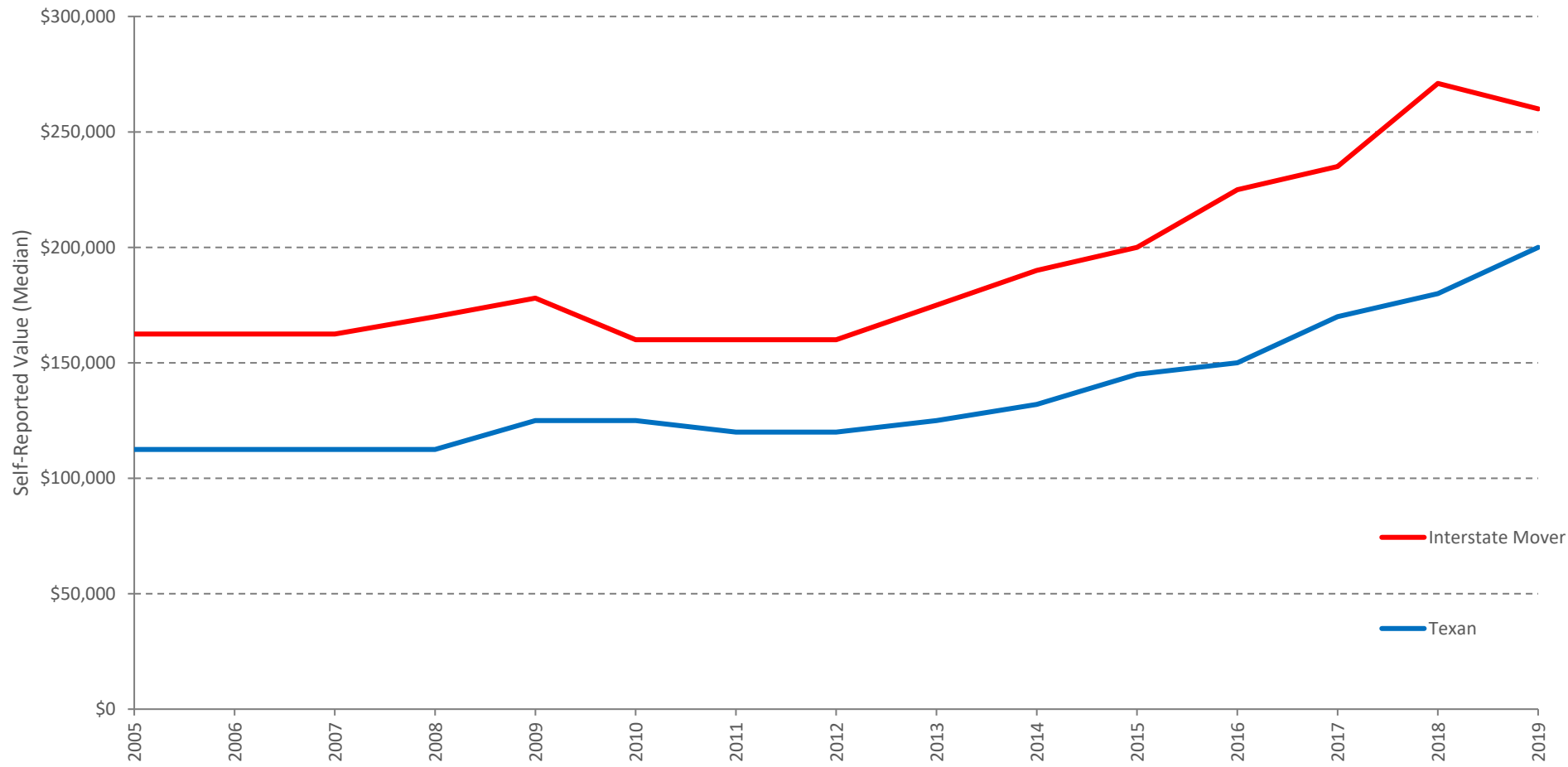
Characteristic (Median)	Interstate Mover	Texas Leaver
Income	\$84,950	\$77,500
Age	29	28
Homeownership (Average)	43%	42%
Home Value	\$260,000	\$290,000

# Texas Economic Profile

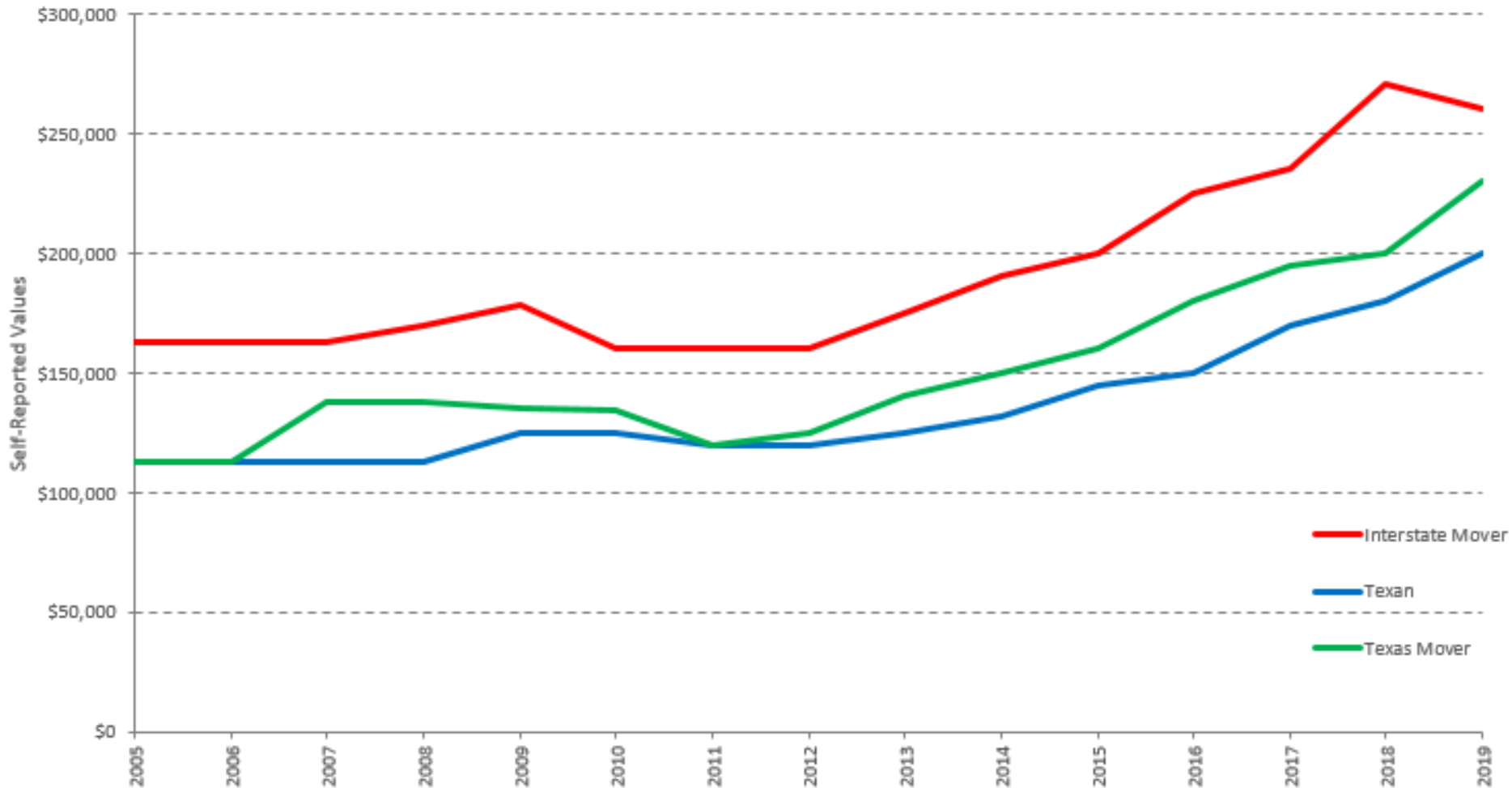
Characteristic (Median)	Interstate Mover	Texan*
<b>Income</b>	\$84,950	\$78,000
<b>Age</b>	29	41
<b>Homeownership (Average)</b>	43%	73%
<b>Home Value</b>	\$260,000	\$200,000

\* Texan as defined by someone who lived in Texas for at least one year.

# Texas Home Value



# Texas Home Value



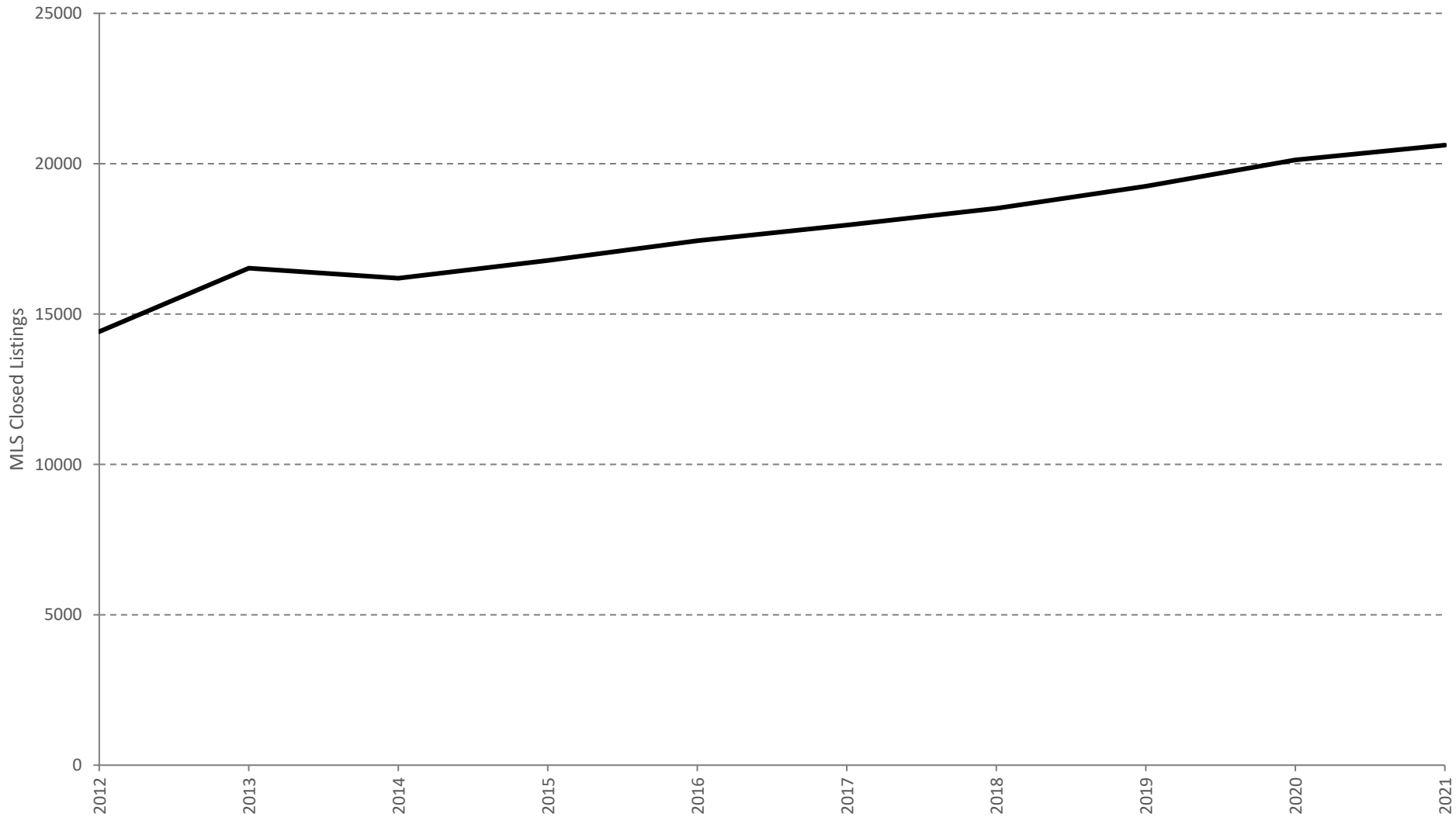
# Housing Demand

- Population - Increasing at a decreasing rate
  - Domestic Migrant – Increasing at a constant rate
  - International Migrant – Increasing at a decreasing rate
  - Natural Increase – Slowed amid aging population
- Income Effect
  - Price premium is stable throughout the period

# MLS Matching Project

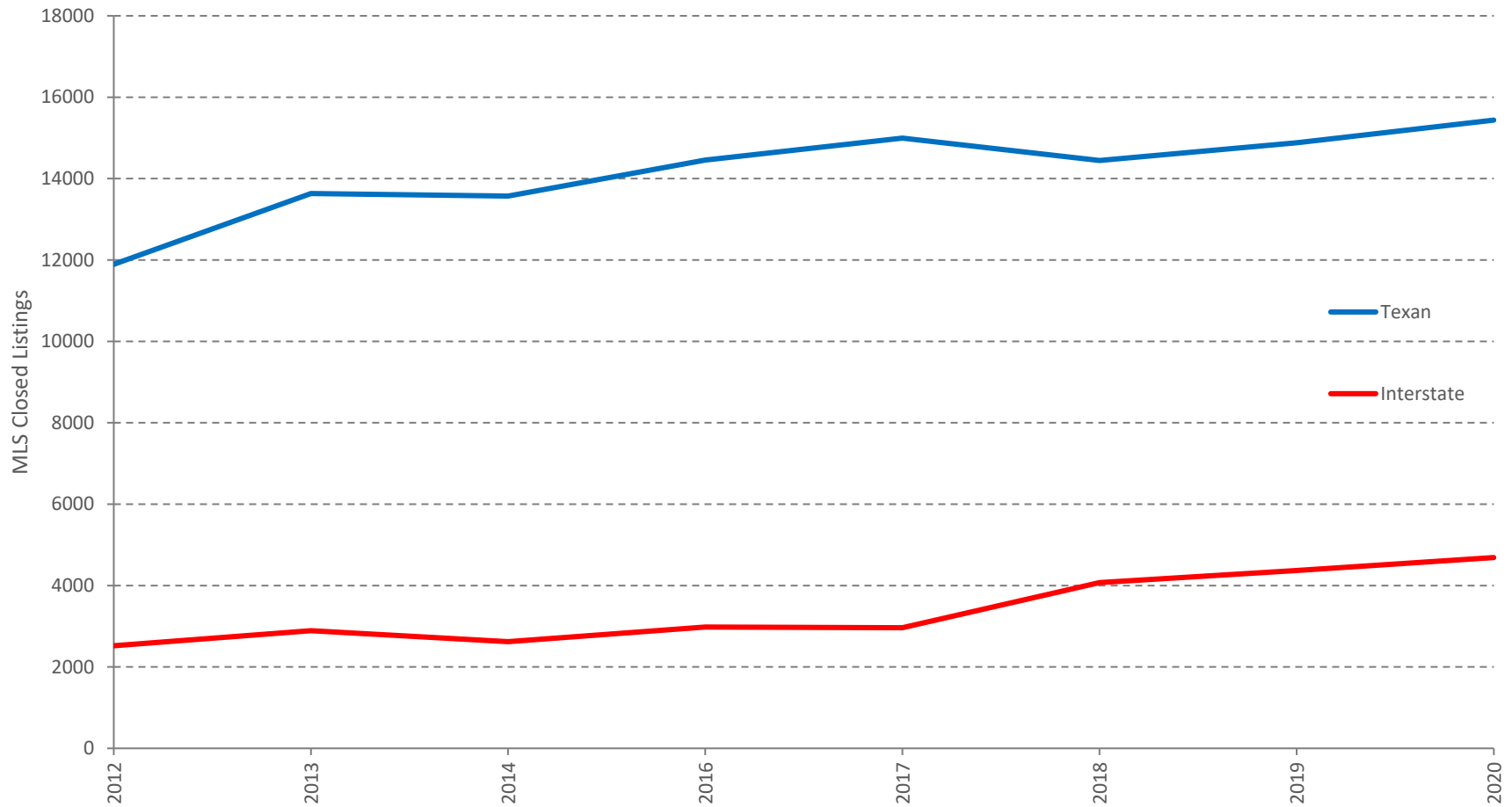
- 3.5 million sales in Texas since 2011
- Match sales to residential-history data (Infutor)
- New Housing Metrics
  - Out-of-state purchases
  - First-time homebuyers
  - Purchases by gender, age, and race/ethnicity

# Travis County Sales

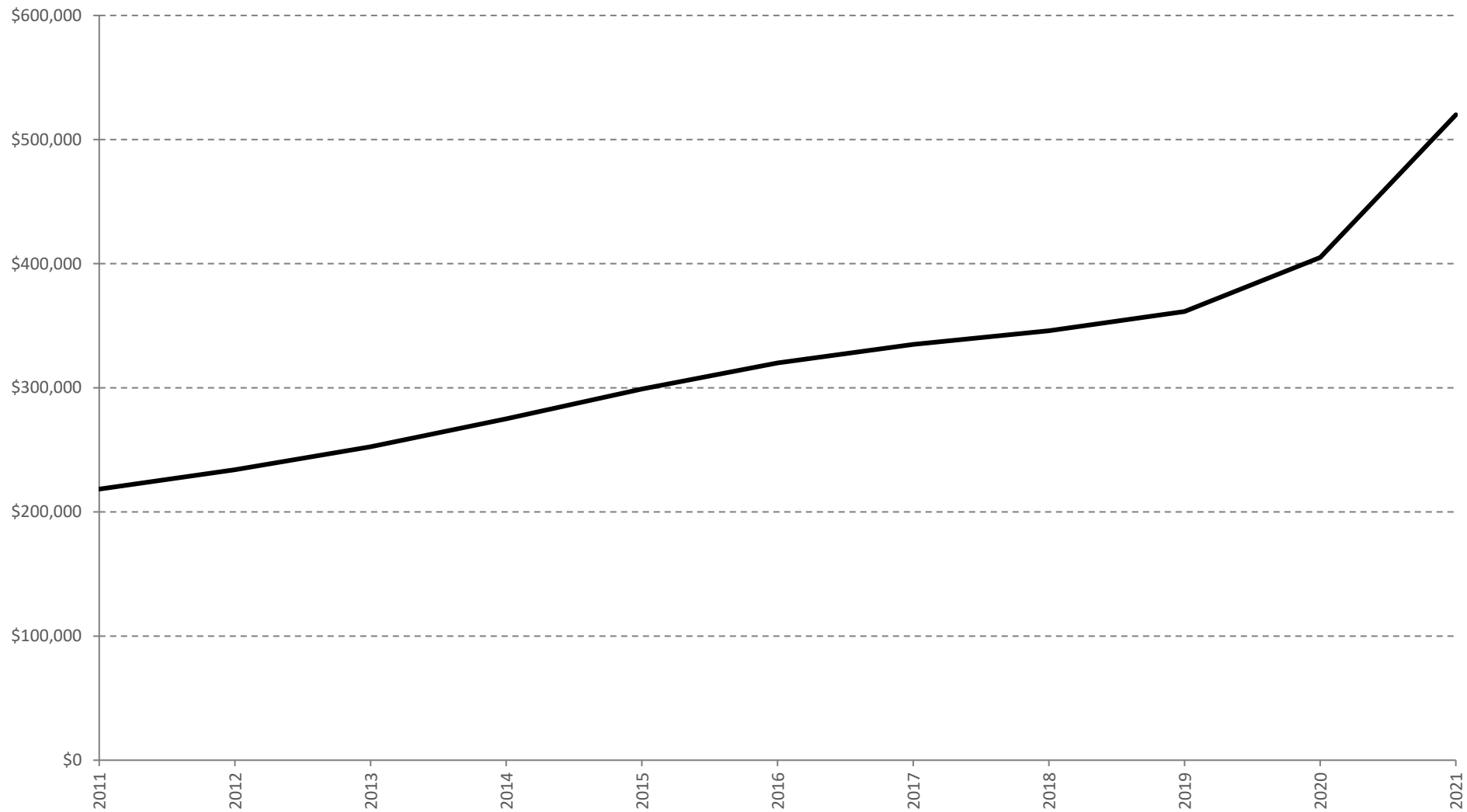




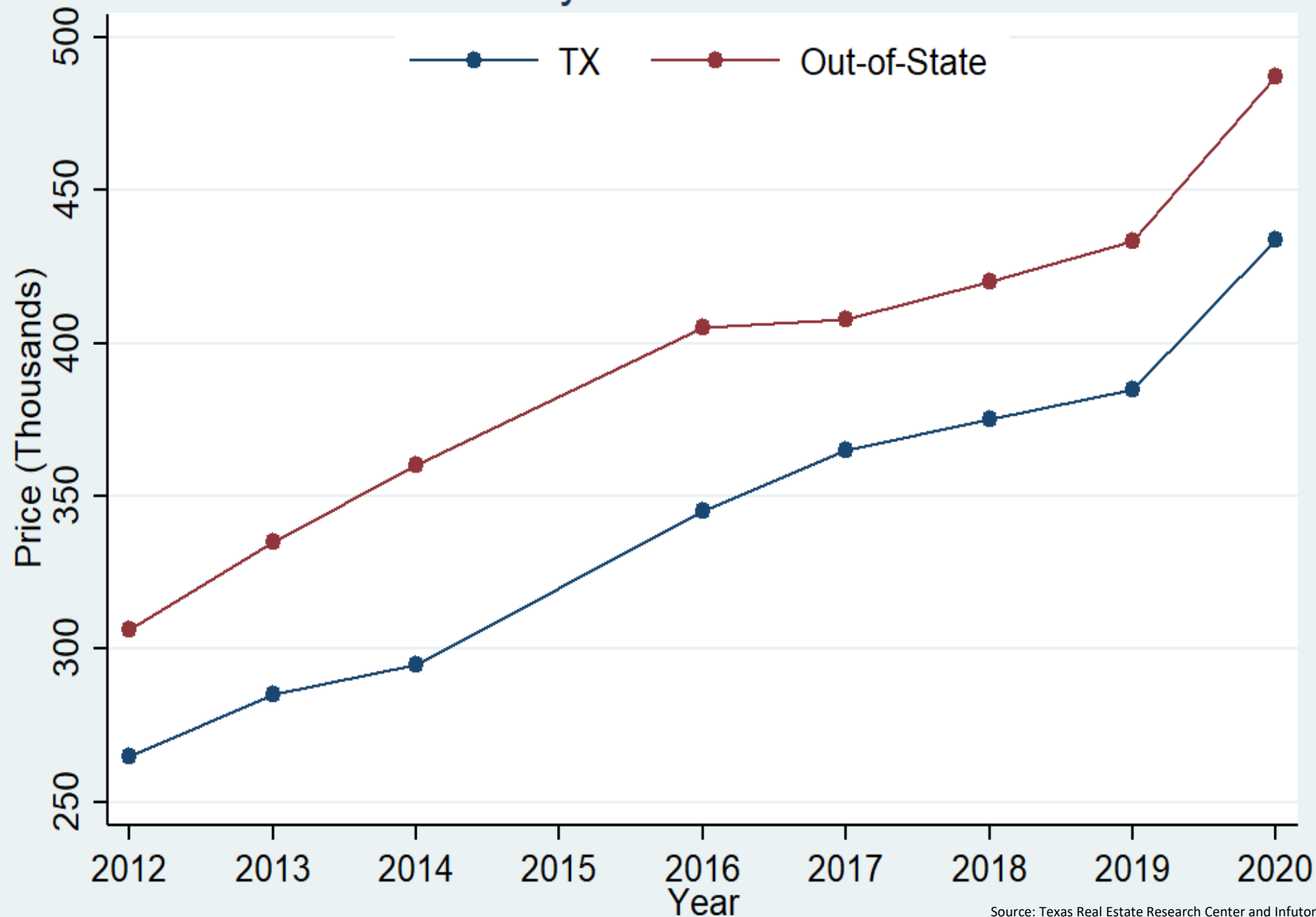
# Travis County Sales



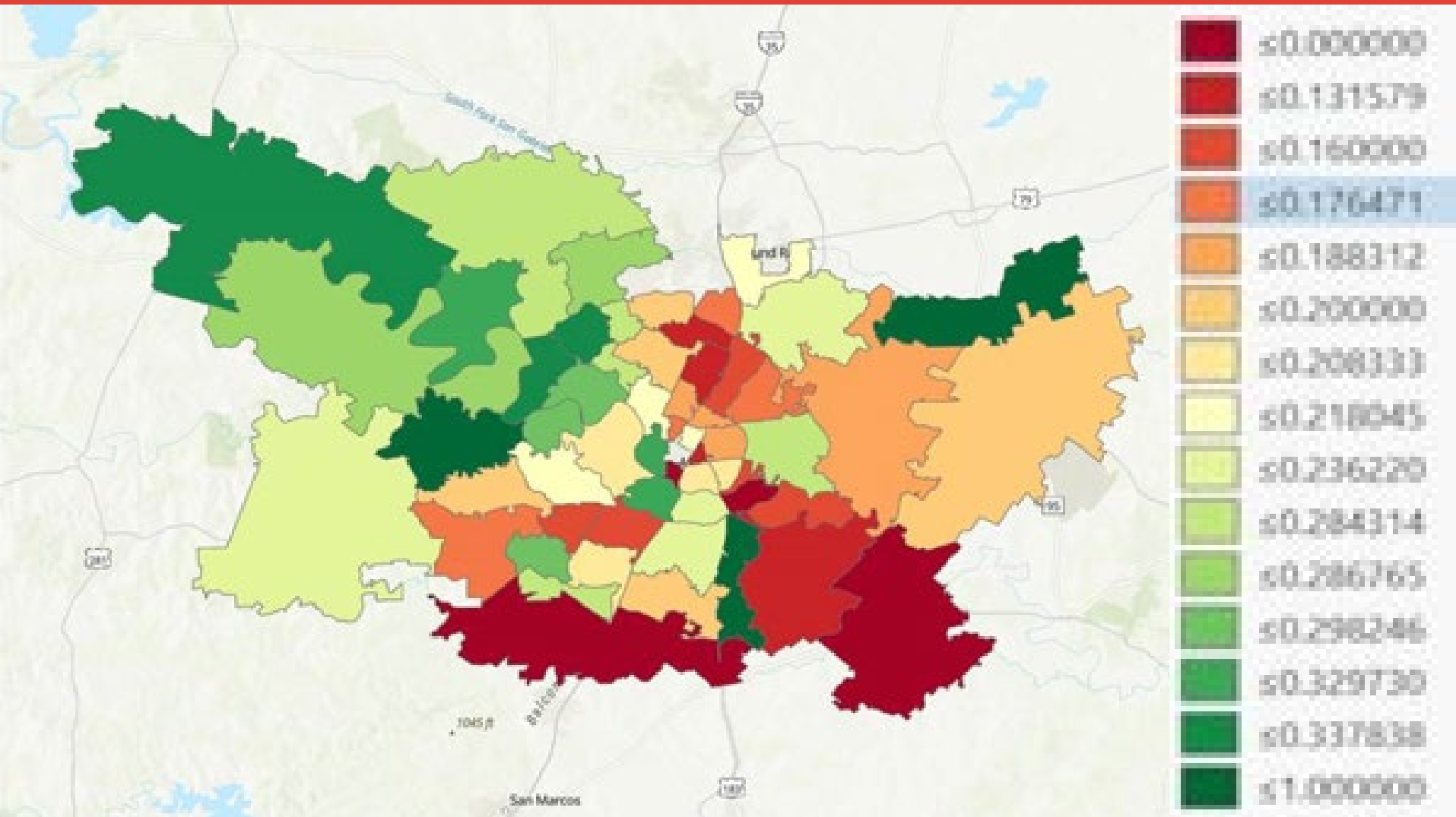
# Travis County Median Close Price



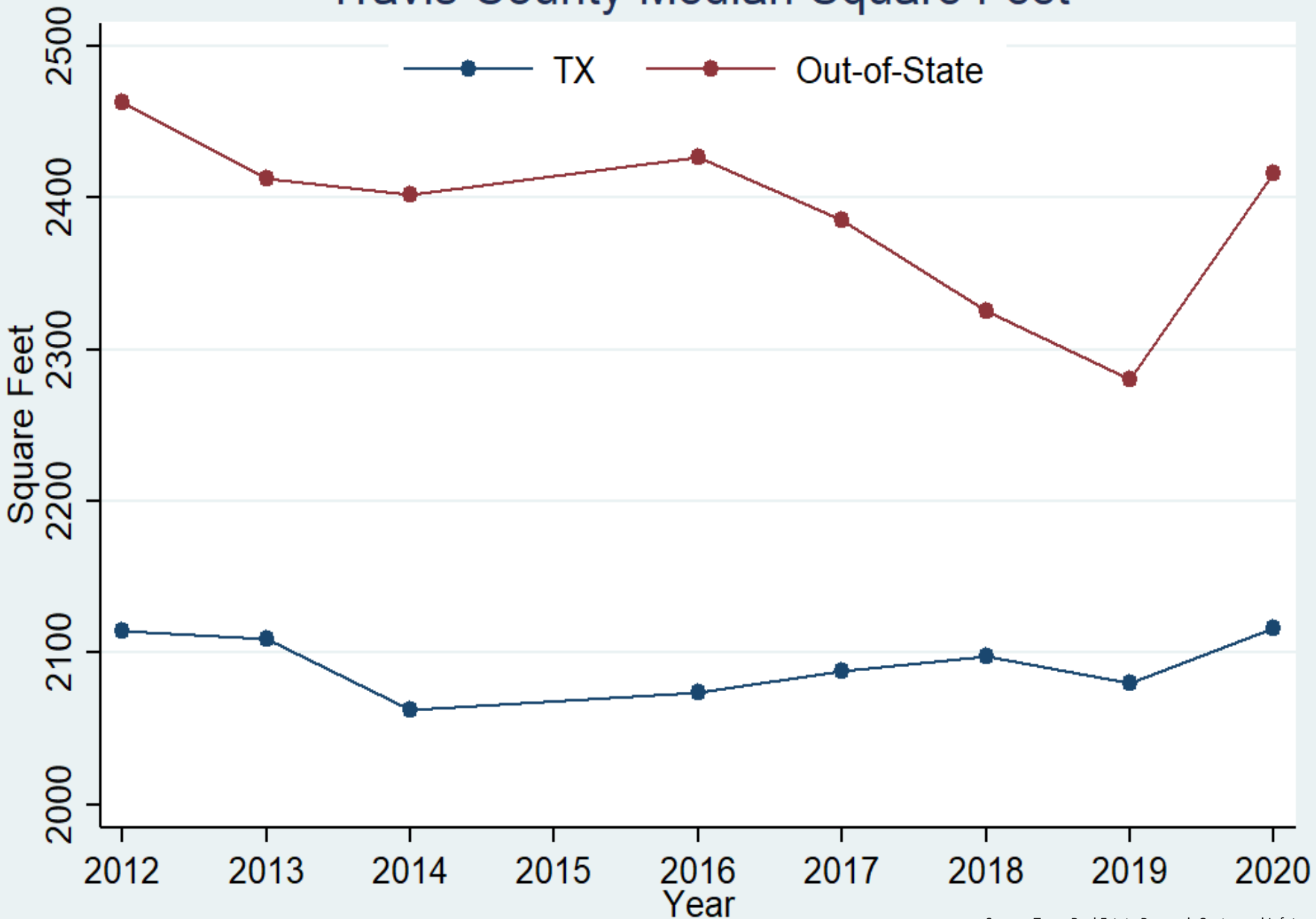
# Travis County Median MLS Close Price



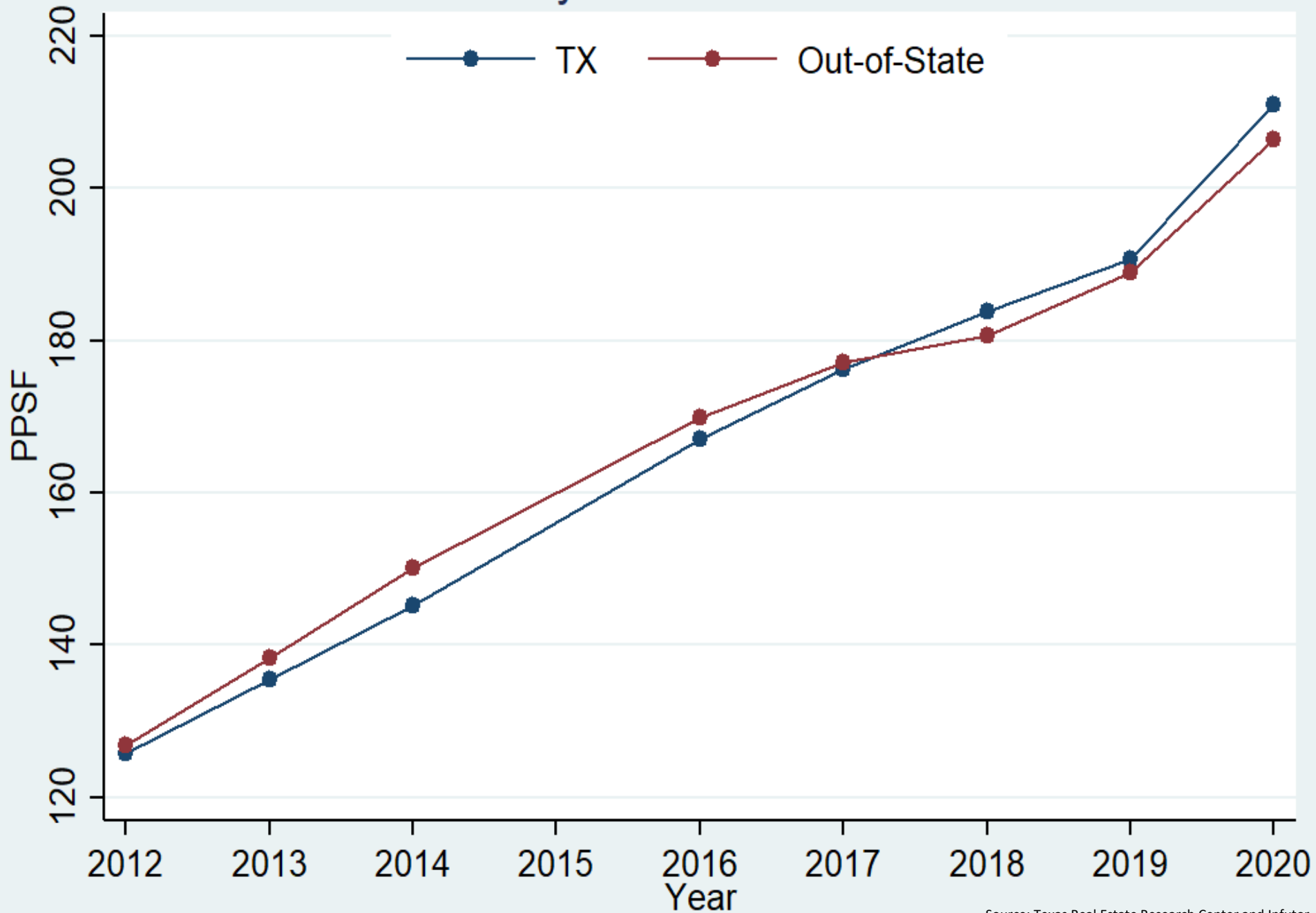
# Proportion of Interstate Buyers



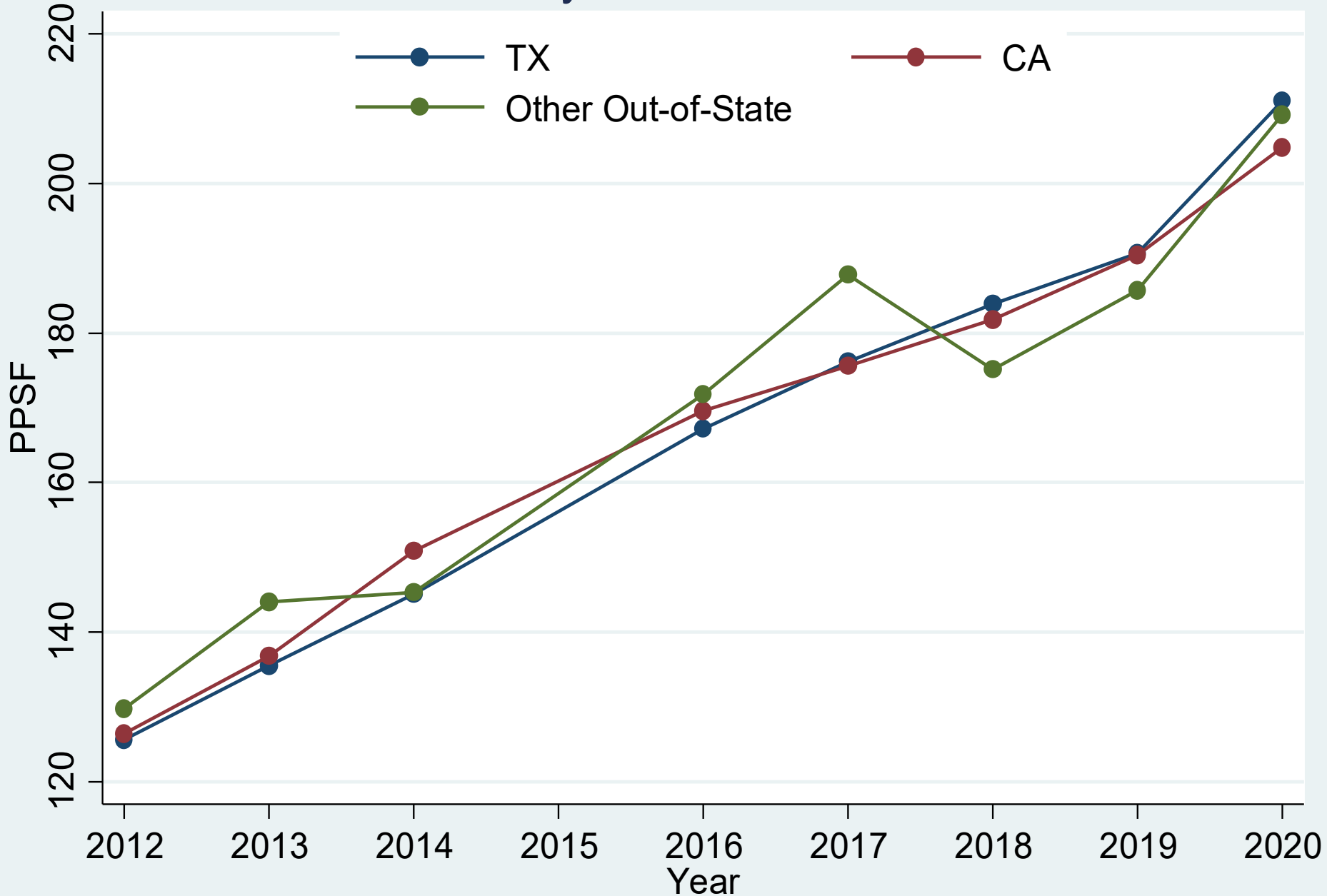
# Travis County Median Square Feet



# Travis County Median MLS Close Price



# Travis County Median MLS Close Price



# Caveats

- Preliminary Data for Travis County
- Housing Markets are Inherently Local
- Pandemic and Post-Pandemic Changes



# Summary

- Population and migration do affect demand and prices.
- Interstate buyers earn more and pay more for housing.
- Price premium disappears after controlling for home size (Travis County).
- Population and migration fluctuations do not mirror price movements.
- Larger factors at play.

# Supply and Mortgage Rates

