Texas Migration Trends
Impact on Single-Family Housing

Wes Miller
Senior Research Associate
Housing Demand

- Population
Texas Resident Population

Source: U.S. Census Bureau, Resident Population in Texas
Texas Domestic Migration

Source: U.S. Census Bureau, State to State Migration Flows
Texas Domestic Migration

Source: U.S. Census Bureau, State to State Migration Flows
Texas Total Migration

Source: U.S. Census Bureau, State to State Migration Flows
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

Source: U.S. Census Bureau, Resident Population in Texas and the Texas Real Estate Research Center
Texas Domestic Migration

Source: U.S. Census Bureau, State to State Migration Flows
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

<table>
<thead>
<tr>
<th>Characteristic (Median)</th>
<th>Interstate Mover</th>
<th>Texas Leaver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$84,950</td>
<td>$77,500</td>
</tr>
<tr>
<td>Age</td>
<td>29</td>
<td>28</td>
</tr>
<tr>
<td>Homeownership (Average)</td>
<td>43%</td>
<td>42%</td>
</tr>
<tr>
<td>Home Value</td>
<td>$260,000</td>
<td>$290,000</td>
</tr>
</tbody>
</table>

Source: ACS 2019, 1 Year Estimates
# Texas Economic Profile

<table>
<thead>
<tr>
<th>Characteristic (Median)</th>
<th>Interstate Mover</th>
<th>Texan*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$84,950</td>
<td>$78,000</td>
</tr>
<tr>
<td>Age</td>
<td>29</td>
<td>41</td>
</tr>
<tr>
<td>Homeownership (Average)</td>
<td>43%</td>
<td>73%</td>
</tr>
<tr>
<td>Home Value</td>
<td>$260,000</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

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

Source: ACS 2019, 1 Year Estimates
Texas Home Value

Source: American Community Survey 1 Year Estimates

Self-Reported Value (Median)

- Interstate Mover
- Texan

Source: American Community Survey 1 Year Estimates
Texas Home Value

Source: American Community Survey 1 Year Estimates
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

MLS Closed Listings

Source: Texas Real Estate Research Center and Infutor
Proportion of Interstate Buyers

Source: Texas Real Estate Research Center and Infutor
Travis County Median MLS Close Price

Source: Texas Real Estate Research Center and Infutor
Caveats

• Preliminary Data for Travis County

• Housing Markets are Inherently Local

• Pandemic and Post-Pandemic Changes
• 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