

2023 HAR Engage Conference



Christy Gessler
Secretary/Treasurer



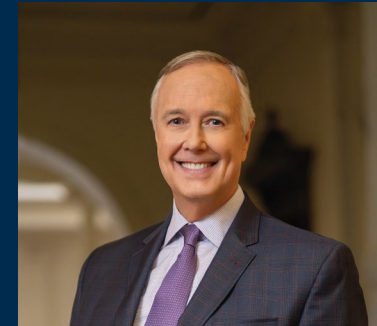
Jef Conn
Chairman Elect



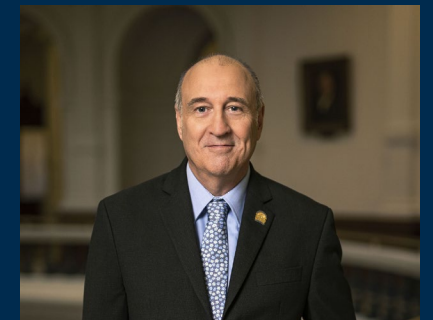
Jennifer Wauhob
Secretary/Treasurer
Elect



Marcus Phipps
Chairman



Travis Kessler
President and CEO



Russel Berry
Immediate Past
Chairman

Texas REALTORS® Leadership Team



2023 Year to Date Market Performance - Statewide

Through August



\$338,000

MEDIAN PRICE

↓ 1.7% yoy

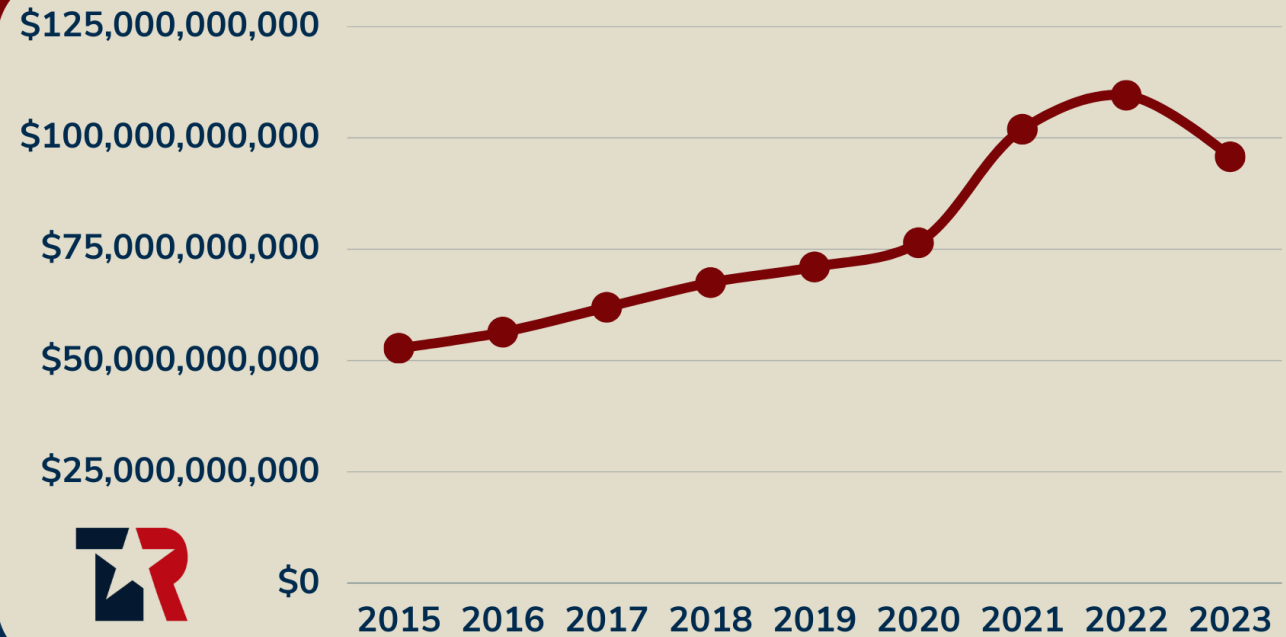


230,755

CLOSED SALES

↓ 12.1% yoy

Total Dollar Volume



\$95,760,162,064

↓ 12.6% yoy



3.5

MONTHS INVENTORY

↑ 1.0 yoy



84,492

ACTIVE LISTINGS

↑ 53.3 yoy



55

DAYS ON MARKET

↑ 24 days yoy



95.3%

CLOSED TO ORIGINAL LIST

↓ 4.9% yoy

2023 YTD Market Performance - Houston-The Woodlands-Sugar Land MSA

Through August



\$331,400

MEDIAN PRICE

↓ 2.0% yoy



59,646

CLOSED SALES

↓ 16.0% yoy



3.2

MONTHS INVENTORY

↑ 0.9 yoy



20,246

ACTIVE LISTINGS

↑ 37.6% yoy



50

DAYS ON MARKET

↑ 17 days yoy

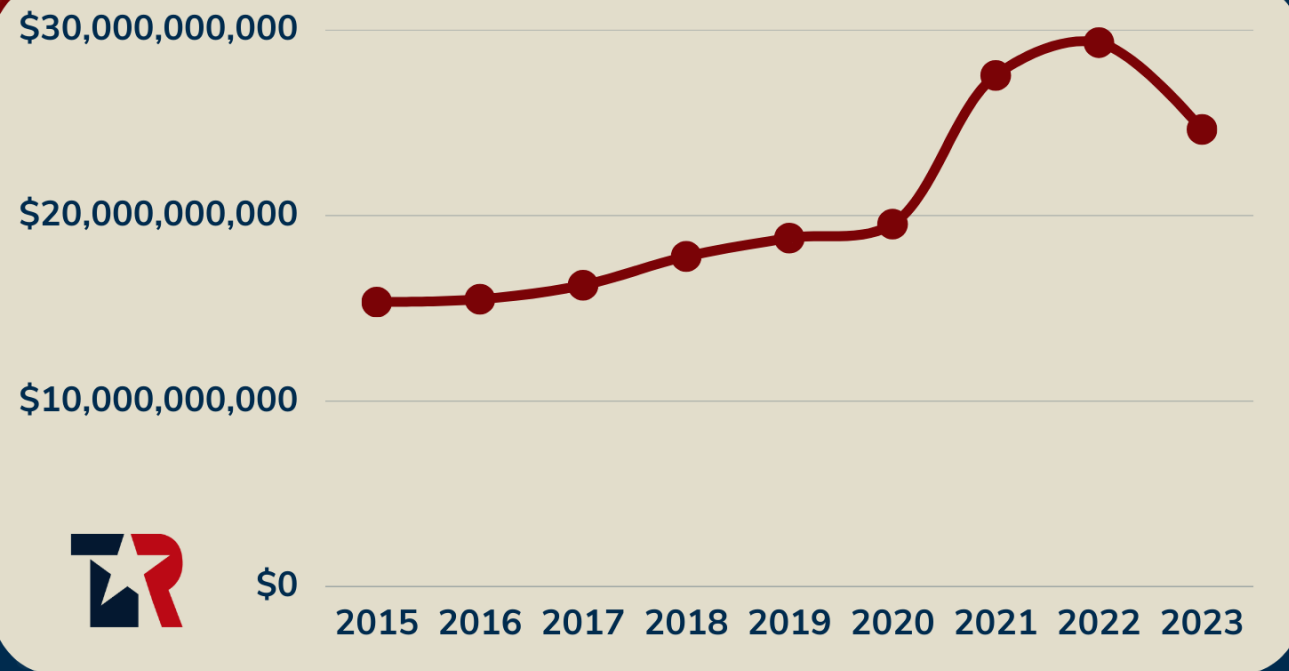


95.6

CLOSED TO ORIGINAL LIST

↓ 3.9% yoy

Total Dollar Volume



\$0

2015 2016 2017 2018 2019 2020 2021 2022 2023

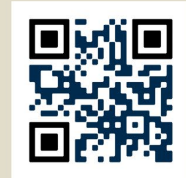
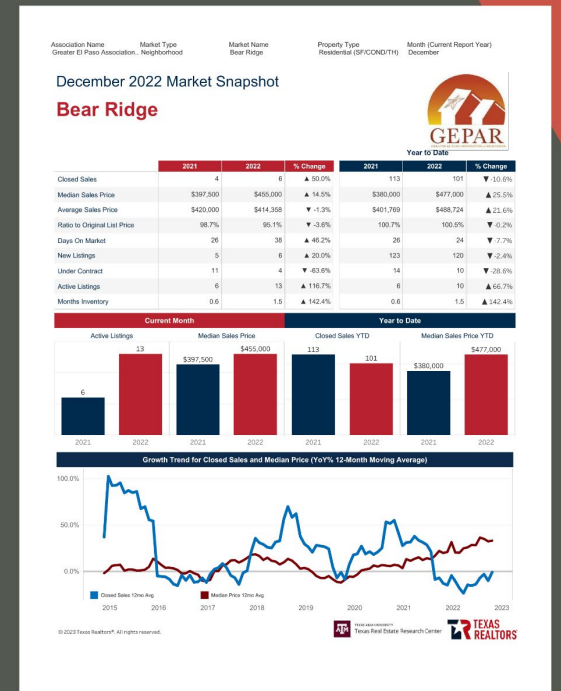
\$24,635,561,183

↓ 16.0% yoy

THE DATA YOU WANT, THE WAY YOU WANT IT



MarketViewer gives you the market statistics you define and infographics you can share with clients and prospects. And as a member of Texas REALTORS®, you already have exclusive access to this powerful tool.



Visit texasrealesatate.com/marketviewer and scan this code to get the data you want today!



**NATIONAL
ASSOCIATION OF
REALTORS®**

**NAR LEGAL UPDATE: DEPARTMENT OF
JUSTICE AND CLASS ACTION LAWSUITS**

Competition in Real Estate

REALTORS® are mostly small business owners who work to ensure buyers and sellers have the greatest access, transparency and choice through independent, local broker marketplaces that level the playing field for all types and sizes of brokerages.

Learn More

Real Estate Commissions Facts



We have received questions about why brokers representing home sellers often pay the commission of brokers representing home buyers. Here are answers to those questions and basic information every buyer and seller needs to know.

This practice has worked so well for so long because it provides the greatest economic benefits for both buyers and sellers, creates greater access and equity for first-time, low- and middle-income and all buyers and enables small business brokers to compete with larger brokers.

In fact, listing brokers paying the commission of buyer brokers underpins local broker marketplaces, which are the primary source of information for home search sites, and serve as the driving force behind America's efficient and accessible real estate market.

How Real Estate Commissions Work

In order to understand how real estate commissions are paid, it's necessary to first understand the tool used in the vast majority of all home purchases: a Multiple Listing Service.

Multiple Listing Services, or local broker marketplaces, are essentially databases of all the homes for sale in a given market, maintained in most cases by local REALTOR® associations. Local REALTOR® associations also make most of this information publicly available for free, and each database often feeds



Encourage the Use of Buyer Representation Agreements:

- Promotes transparency.
- Avoids misunderstandings.
- Establishes a contractual and agency relationship between the agent and the buyer.
- Ensures the real estate professional gets paid.
- Helpful in the event of a dispute.
- Very common with professional services, like a lawyer's services.

88th Texas Legislature Recap

TEXAS REAL ESTATE ISSUES



Bills Followed by Texas REALTORS®

Tracked: 1,848

Supported: 295

Supported that passed: 53*

Opposed: 155

Opposed that passed: 0



Session Themes

- \$32.7 billion surplus
Source of momentum for cutting property taxes + new investments in infrastructure
- High-profile controversies
 - Expulsion of Rep. Bryan Slaton (R, HD-2)
 - House investigation and impeachment of Attorney General Ken Paxton
- Disagreements among leadership, among parties, within parties



PROPERTY TAXES

SB 3/SJR 3	Bettencourt	Increased residence homestead exemption and over-65 exemption
SB 4	Bettencourt	Additional school property tax rate compression
SJR 4	Bettencourt	Additional school property tax rate compression
SB 5/SJR 2	Parker	Increase in the business personal property exemption and inventory tax credit
HB 1027/SB 279	Slawson / P. King	Repeals change-of-use tax, aka "lookback" tax

INFRASTRUCTURE

HB 9/HJR 125	Ashby	Uses \$5 billion in funding to increase broadband access and affordability for Texans
HB 2662	Ashby	Better aligns state and federal statute to enhance broadband access, eligibility, and mapping
HB 10/HJR 130/ SB 28/SJR 75	T. King / Perry	Water development funding

HOUSING AFFORDABILITY

HB 14/SB 1786	Cody Harris / Bettencourt	Streamlined municipal development permitting
HB 1704/SB 2528	Walle / West	Revolving mortgage loan fund for affordable housing
HB 2447/SB 1578	Darby / Menéndez	Reining in private transfer fees
HB 3921/SB 1787	Goldman / Bettencourt	Statewide standard for minimum lot sizes and setbacks
HB 2789/SB 1412	Holland / Hughes	By-right accessory dwelling units
HB 3074/SB 2239	Stucky / LaMantia	Creates a state housing advisory committee

ECONOMIC DEVELOPMENT

HB 5	Hunter	Economic and jobs development
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PROPERTY RIGHTS

HB 3503/SB 1668	Turner / Hughes	Continued HOA reforms
HB 1193	Turner	Prohibiting POAs from mandating forms of payment for leases
HB 1750	Burns	Protecting property owners' right-to-farm
HB 2035/SB 986	Slawson / Creighton	Eviction laws uniformity

TRANSACTIONS

HB 19/SB 27	Murr / Hughes	Creates a business specialty court
HB 4277/SB 1374	Longoria / Parker	Clarifies PID disclosure requirements
HB 4232/SB 1916	Shine / Parker	Including PID information in CAD property searches



REALTOR® Day at the Texas Capitol

- 2023 RDATEC was Weds., March 22, 2023
- About 3,500 attendees
- 1,700 plates of BBQ lunch served at the Texas REALTORS® building
- 178 legislative meetings on 2023 REALTOR® Day





- A historic tax bill totaling **\$18 Billion** in relief for Texas property tax payors.
- **Homestead Exemption:** Increased from \$40K to **\$100K** for all homesteads (\$5 Billion)
- **Compression:** Over **\$12 Billion** to buy down local school tax rates. This is the increase in state-funded support for Public School Finance relieving pressure on local tax payors.
- **Circuit Breaker:** all non-Homesteaded tax parcels will benefit from sudden surging increases in tax valuations with a 20% appraisal cap for properties valued at \$5M or less. This cap is high enough not to negatively distort the market valuations while at the same time protecting property owners from massive increase like we have seen in the last few years.
- **ARB Members:** For larger counties (population over 75K) the ARB will increase to **9 members** with **5 appointed** by the taxing units, **3 elected** by voters in a non-partisan election, and the final member is the County Tax Assessor/Collector, serving as an ex-officio member.
- 5.7 Million Homesteads will see on average 41.5% reduction in school property taxes or an average of \$1,300 in savings.
- Non-Homestead Property owners will see on average a 23% reduction in school property taxes.

Property Tax Bills

SB 2/SJR 1 (Bettencourt)

Status: Signed by the Governor to take effect for 2023 Tax Year.

VOTE IN NOVEMBER: Ballot Measure created by SJR 1 will be decided by Voters.



Property Tax Bills

SB 3 (Bettencourt)

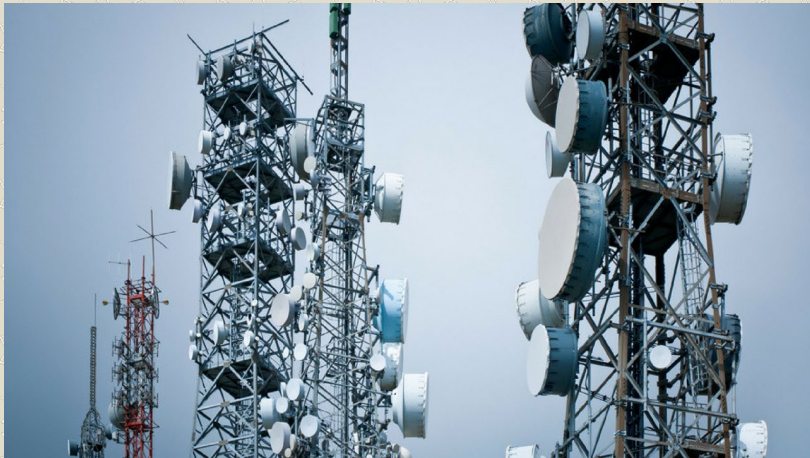
- Franchise Tax Bill that increases the minimum amount to pay the franchise tax from **\$1M** to **\$2.47M**
- Annual Cost of Living Adjustments are included
- Removed 67K additional businesses from the existing tax rolls
- There will now be 1 Million business (40%) that will no longer have to pay franchise taxes
- New provision that if you are below the new threshold, there is no need to file a “No Tax Due” Report

Status: Signed by the Governor to take effect for 2023 Tax Year.

Infrastructure



Investing in the long-term sustainability of our state's power, water, transportation, public education, and broadband infrastructure is good for all current and future Texans—and, by that logic, the REALTORS[®] who sell them homes! State investment in infrastructure can also help reduce the need for local taxing entities to raise property taxes in the future to pay for improvements.



- **HB 9/HJR 125* (Ashby):** Creates a fund for broadband expansion projects.
- **SB 1238 (Nichols):** Better aligns state and federal statute to enhance broadband access, eligibility, and mapping.
- **SB 28/SJR 75* (Perry):** Creates the New Water Supply for Texas Fund to provide low interest loans to create new water sources for the state.

*Will appear as ballot item in November election

Housing Affordability Bills

HB 14 (Harris): Authorizes certain third parties to conduct developmental permit reviews and inspections for regulatory authorities if the reviews or inspections are 15 days or more past due.





Property Rights Bills

Texas REALTORS® remain the state's leading advocates for private property rights. The association is committed to helping Texans buy, sell, and use their property without undue governmental and regulatory burdens.

- **HB 1193 (Turner):** Prevents a POA from requiring or prohibiting a particular form of payment for lease payments.
- **HB 1750 (Burns)/HJR 126 (Burns):** Prevents a city from imposing certain agricultural restrictions on a property in the boundaries of the city, with exceptions for the protection of persons who reside in the vicinity.

MUD Disclosure

2 = bills (HB 2815 and HB 2816)

2 = effective dates

0 = changes to Seller obligation and liability

2 = new MUD requirements: more info; post on Internet

"ish" = MUDs in compliance

"lots" = attempts to get MUDs to comply

Texas Real Estate Commission/Real Estate Research Center at Texas A&M

Every so often, state agencies need to be revised to eliminate redundancies or update outdated and confusing language in their governing statute. The association helped get this bill past the finish line so that the commission and center can continue their work effectively and help guide REALTORS® toward success.

- **SB 1577 (Menendez):** Revises outdated terms and procedures at the Texas Real Estate Commission and Texas Real Estate and Research Center at Texas A&M University to modernize their statute and bring them into the 21st century.



REAL ESTATE CENTER
TEXAS A & M UNIVERSITY



TREC Update

- Wholesaling
- Business Entity Registration
- Confidentiality

Fending off Bad Bills

- Foreign buyers of real property in Texas
 - **SB 147:** Would have banned or greatly limited ownership of property by entities or individuals from certain foreign countries.
 - 6 other bills filed on this topic with varying degrees of proposed restrictions
- Future right-to-list contracts
 - **HB 4126:** Would have validated/codified a practice that could be predatory and damaging to homeowner equity.
- Sales-leaseback transactions
 - **SB 613/HB 1674:** Would change definition of these transactions to exempt them from loan requirements.



Vetoed, Property Taxes, and Continuing Special Sessions

76 bills vetoed (6% of passed legislation)

- 54 Senate/22 House
- 53 Republican/23 Democratic authors

5 Texas REALTORS®-supported bills were vetoed, including priority legislation:

- **SB 1668 (Hughes):** Extends resale fee caps and management certificate requirements, including increased information and inclusion on TREC website, to condo associations. Also tweaks security and ACC changes from 2021.
- **SB 1916 (Parker):** Requires that municipal and county Public Improvement Districts (PIDs) shall be included on property records searches on central appraisal district websites.

Future Special Sessions

- Governor plans to call a Special Session in the Fall focused on Family Choice and then call up the Vetoed Bills.
- More to come!

Try Again Next Session

- **SB 1374/HB 4277 (Parker/Longoria):** Would have ensured a purchase contract can't be canceled for failure to notify a buyer that the property lies within a public improvement district if the PID is not properly filed with the county clerk. It also would establish a 7-day limit for buyers to terminate the contract even if the PID is properly filed. Currently there is not a limit on when the buyer can terminate the contract under state statute.
- **HB 3625 (Walle):** This legislation would have prevented landlords from being forced by law to make redundant disclosures to tenants about whether the dwelling is located in a 100-year floodplain, or whether the property had flooded in the previous 5 years, while still ensuring that renters are properly notified of flood risk.
- **SB 2061/HB 4108 (Hinojosa/Guillen):** Addresses some challenges in the state's model subdivision laws to help property owners who may otherwise be unable to legally sell their land.

Texas REALTORS® Supported Propositions

- ✓ **Proposition 1:** (HJR 126) – Establishing the right to farm
- ✓ **Proposition 4:** (HJR 2 – 2nd Special Session) – Property tax relief
- ✓ **Proposition 6:** (SJR 75) – Establishing the Texas water fund
- ✓ **Proposition 7:** (SJR 93) – Establishing the Texas energy fund
- ✓ **Proposition 8:** (HJR 125) – Establishing the broadband infrastructure fund



Texas REALTORS® Positions on Nov. 7, 2023 Propositions

TEXAS REALTORS®

TEXAS REALTORS®
Positions on Nov. 7, 2023 Proposals

<p>PROPOSITION 1 SUPPORT ✓ HJR 126: ESTABLISHING THE RIGHT TO FARM Texas REALTORS® support because Proposition 1 preserves property rights, protects one of the largest industries in Texas, and ensures Texans will have reliable access to safe and affordable food.</p>	<p>PROPOSITION 8 SUPPORT ✓ HJR 125: ESTABLISHING THE BROADBAND INFRASTRUCTURE FUND Texas REALTORS® support because Proposition 8 elevates real estate values by bringing critical broadband infrastructure to areas in need of service.</p>
<p>PROPOSITION 2 NEUTRAL ⚪ SJR 64: AUTHORIZING COUNTIES TO OFFER A TAX EXEMPTION ON PROPERTIES USED TO OPERATE A CHILD-CARE FACILITY</p>	<p>PROPOSITION 9 NEUTRAL ⚪ HJR 2: AUTHORIZING THE TEXAS LEGISLATURE TO PROVIDE A COST-OF-LIVING ADJUSTMENT TO TEACHER RETIREMENT SYSTEM ANNUITANTS</p>
<p>PROPOSITION 3 NEUTRAL ⚪ HJR 132: PROHIBITING AN INDIVIDUAL OR NET WORTH TAX</p>	<p>PROPOSITION 10 NEUTRAL ⚪ SJR 87: TAX EXEMPTIONS FOR CERTAIN MEDICAL AND BIOMEDICAL MANUFACTURERS</p>
<p>PROPOSITION 4 SUPPORT ✓ HJR 2 - 2ND SPECIAL SESSION: PROPERTY TAX RELIEF Texas REALTORS® support because Proposition 4 provides much-needed property tax relief for Texans.</p>	<p>PROPOSITION 11 NEUTRAL ⚪ SJR 32: FUNDING PARKS AND RECREATIONAL FACILITIES IN EL PASO COUNTY WITH BONDS AND TAXES</p>
<p>PROPOSITION 5 NEUTRAL ⚪ HJR 3: ESTABLISHING THE TEXAS UNIVERSITY FUND</p>	<p>PROPOSITION 12 NEUTRAL ⚪ HJR 134: ABOLISHING THE OFFICE OF COUNTY TREASURER IN GALVESTON COUNTY</p>
<p>PROPOSITION 6 SUPPORT ✓ SJR 75: ESTABLISHING THE TEXAS WATER FUND Texas REALTORS® support because Proposition 6 would provide a critical source of funding to protect our water quality, ensuring Texans have plenty of clean water and preserving real estate values for the future.</p>	<p>PROPOSITION 13 NEUTRAL ⚪ HJR 107: INCREASES THE MANDATORY AGE OF RETIREMENT FOR STATE JUSTICES AND JUDGES</p>
<p>PROPOSITION 7 SUPPORT ✓ SJR 93: ESTABLISHING THE TEXAS ENERGY FUND Texas REALTORS® support because Proposition 7 protects real estate values by helping to ensure that the Texas energy grid can meet the demands of tomorrow.</p>	<p>PROPOSITION 14 NEUTRAL ⚪ SJR 74: ESTABLISHING THE CENTENNIAL PARK CONSERVATION FUND</p>

ELECTION DAY: Tuesday, November 7
EARLY VOTING: October 23 - November 3

For complete ballot language and other notes, visit TexasRealtorsSupport.com

Pol. adv. by Texas REALTORS®.

For more information
scan the QR code.



Texas REALTORS® LEGAL UPDATE





Lawsuits, Settlements and E&O Insurance Claims



Listing Termination Form

(2) If Owner agrees to sell or lease the Property on or before 12/31/2021, by oral or written agreement or option, Owner will pay Broker at the time the Property is sold or leased a fee equal to (check all that apply):

- (a) 3 % of the sales price if Owner sells the Property.
 (b) _____ % of the gross rent over the term of the lease if Owner leases the Property.
 (c) _____

(3) The fees specified in Paragraph D(2) are payable only if Owner agrees to sell or lease the Property to: (Check one box only.)

- (a) anyone.
 (b) If owner decides to sell property we will
relist the property on or before 12/31/2021

Listing
Termination
(TXR 1410)
Appellate
Case

Seller Impersonation Fraud RED FLAGS AND BEST PRACTICES

HOW CAN REALTORS® PROTECT THEMSELVES AND THEIR CLIENTS FROM SELLER IMPERSONATION FRAUD?

With the increasing prevalence of agents working remotely and communicating with clients through email and text, it's crucial to confirm the identity of potential clients. Any verification process your brokerage uses must be applied uniformly to all individuals. Stay up to date with these recommendations to protect you and your clients from seller impersonation fraud.

WATCH FOR RED FLAGS SELLER BEHAVIOR TO BE SUSPICIOUS OF

▶ ABSENTEE OWNERS

- Listing property that is non-owner occupied (aka absentee owner).
- Examples include vacant land, in-fill vacant lot, unoccupied acreage or ranch land, rental property, short-term rental property such as Airbnb, a second home, and a vacation home.

▶ LOW-PRICED OR ALL-CASH DEALS

- A prospective seller wants to list the property below market value and only wants offers from buyers willing to pay all cash.

▶ FSBO; UNKNOWN SELLER

- The property wasn't listed with a regular agent, but instead through a For-Sale-By-Owner website that shares the listing on public platforms like Zillow.
- No one involved knows the seller or has even talked to the seller until a buyer wants to make an offer.

▶ COMMUNICATES ONLY THROUGH TEXT OR EMAIL

- The seller actively avoids any face-to-face or phone conversations, solely relying on text or email for communication.
- When called, the seller's voicemail picks up and they respond through text or email.

▶ RUSH TO CLOSE

- During negotiations with the buyer, the seller readily accepts almost all terms, prioritizing a quick cash transaction.
- They show no objections to proposed fees, cost allocations, commissions, or other terms.

▶ REFUSES TO ATTEND CLOSING

- The seller might initially express willingness to attend the closing in person, but as the closing date nears, they suddenly become unavailable due to being "out-of-town" or for other reasons. However, they are still available to sign the documents with a notary, often in a different city or state.

▶ SUSPICIOUS WIRE INSTRUCTIONS

- The seller provides wiring instructions for their proceeds to a bank that is not geographically close to the property or the mailing address for the tax bill.

▶ SUSPICIOUS PHONE NUMBER

- When the seller's phone number is reverse searched to determine if it belongs to the owner of the property, it shows as a completely unrelated name or as unknown (ie: a burner phone).



PROTECT YOUR BUSINESS AND YOUR CLIENTS WITH THESE BEST PRACTICES

▶ **CHECK THE TAX OR APPRAISAL RECORDS ONLINE TO FIND THE NAME AND ADDRESS OF THE OWNER IN THE RECORD OF THE PROPERTY.** If the property address and mailing address are different from where the seller appears to be calling from, it raises a question of whether the seller may be someone impersonating the property owner and whether the agent should take steps to verify their identity.

▶ **SEND A CONFIRMATION LETTER TO THE PROPERTY OWNER** at both the property address (forwarded if it's not their primary residence) and the mailing address for the tax bill. The letter should clarify that the agent is listing the property and sending the letter as a fraud prevention measure. It should provide the agent's contact details and request the property owner to reach out to confirm their intent to sell the property.

▶ **ACCESS THE SECRETARY OF STATE CORPORATE RECORDS ONLINE FOR PROPERTIES OWNED BY AN LLC OR CORPORATION.** These records include the name and address of the manager, registered agent, and/or officers. The agent can then reach out to them for help in contacting and verifying the true property owner.

▶ **ASK THE SELLER TO PROVIDE A GOVERNMENT ISSUED PHOTO ID.** Once received, follow these steps:

- 1 Verify that the address on the ID matches the tax records and if it's presently valid
- 2 Compare the signature on the ID with recorded documents in the county clerk's real property records, such as a deed of trust or MUD notice. The agent's preferred title company can help provide the necessary documents for comparison.

▶ **SET UP A VIDEO CALL (IE, FACETIME) WITH THE SELLER.** If the seller refuses a video call without a valid reason, it's a red flag indicating potential fraud. If you can have a video call, ask the seller property-specific questions that only the owner would know. Trust your instincts if anything seems suspicious during the conversation.

▶ **REQUEST COPIES OF DOCUMENTS THAT ONLY THE PROPERTY OWNER WOULD HAVE** such as a copy of a tax bill, utility bill, copy of the settlement statement, title policy or survey from when the property was purchased.

▶ **PERFORM A REVERSE DIRECTORY SEARCH ON THE PROVIDED PHONE NUMBER USING INVESTIGATORY DATABASES LIKE FOREWARN OR IDI CORE.** This search will reveal the owner of the phone number or indicate if it's unknown, suggesting the use of a "burner" phone to conceal their true identity.

▶ **USE A TRUSTED TITLE COMPANY** that has implemented its own fraud detection procedures.

▶ **ENCOURAGE RECIPIENTS OF YOUR MAILINGS TO CREATE A GOOGLE ALERT FOR THE PROPERTY ADDRESS.** This will notify them if the property is marketed or mentioned publicly. Agents should also set up Google alerts for their own listings to prevent scams and fraudulent activities.



IF YOU BELIEVE YOU ARE A VICTIM OF SELLER IMPERSONATION FRAUD



- **CEASE ALL COMMUNICATION WITH THE FRAUDULENT SELLER**
- **TERMINATE THE LISTING IMMEDIATELY**
- **NOTIFY ALL INVOLVED PARTIES OF THE FRAUD**



TEXAS HOMEBUYERS

Who They Are and What They Want

The more you know about homebuyers, the better you can market to them and help them achieve their dreams. These stats come from a Texas oversample of NAR's nationwide homebuyer and seller survey. Responses are from buyers who purchased a primary residence between July 2021 and June 2022. Next month: statistics about sellers.

Length of search before locating home purchased



3%
Yes

EXPERIENCED DISCRIMINATION DURING HOMEBUYING BASED ON RACE, COLOR, SEX, DISABILITY, OR FAMILIAL STATUS

18%
No, but believe it happens

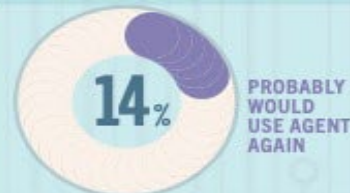
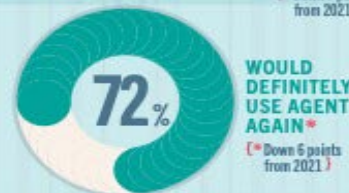
91%
OF BUYERS WERE SATISFIED WITH THE BUYING PROCESS*

56% Very satisfied
35% Somewhat satisfied
(* Down 3 points from 2021)

How buyer found agent



What buyers want most from real estate agents



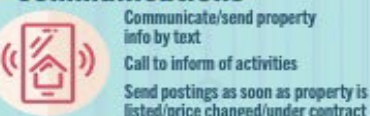
Top method to first contact agent



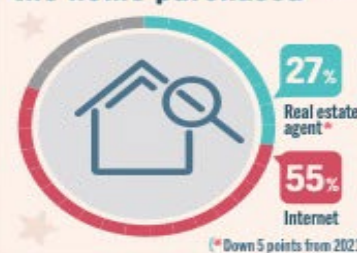
Most important factors when choosing agent



Most important agent communications



Where buyer found the home purchased



Top reasons to buy previously owned home



85%

SAY BUYING A HOME IS A GOOD LONG-TERM FINANCIAL INVESTMENT.*

* That's up 6% points from 2012.

Most valuable website features



First-time Homebuyers



18%

OF BUYERS WERE SINGLE FEMALES*

* That's down 2 points from 2021.



27%

ARE VETERANS OR ACTIVE-DUTY SERVICE MEMBERS

(* Up 6 points from 2021)

Most difficult steps



Top reasons for choosing neighborhood

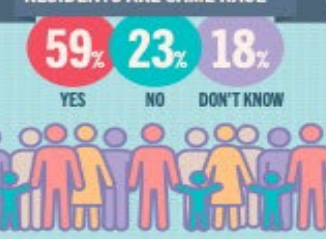


92% BORN IN THE U.S.*

8%

NOT BORN IN THE U.S.
(* Up 7 points from 2021)

MAJORITY OF NEIGHBORHOOD RESIDENTS ARE SAME RACE



THE DIFFERENCE OVER A DECADE

TEXAS HOMEBUYERS	2022	2012
AGE: ALL BUYERS (MEDIAN)	56	45
HOUSEHOLD INCOME (MEDIAN)	\$110,000	\$82,900
PURCHASE PRICE (MEDIAN)	\$288,000	\$176,500
HOME SIZE (MEDIAN)	1,900 sq. ft.	2,100 sq. ft.

TEXAS HOMESSELLERS

Who They Are and What They Want

The previous issue of *Texas REALTOR*® featured survey results about Texas homebuyers. This month highlights homesellers in Texas. Responses are from NAR's nationwide homebuyer and seller survey and include homesellers who also purchased a primary residence between July 2021 and June 2022. *Percentages may not add to 100% due to rounding or other responses not listed.

Top reasons for selling

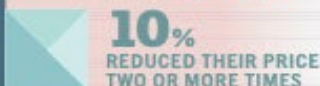
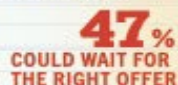
- Move closer to friends/family
- Job relocation
- Change in family situation
- Neighborhood has become less desirable



MOST FREQUENT INCENTIVE: Home warranty



How quickly sellers need to sell



*Stats in this column for entire U.S.

87%

OF SELLERS USED AN AGENT OR BROKER

3% sold their homes to a homebuying company.

Most important factor when choosing agent



How seller found agent



What sellers want most from real estate agents



Level of service provided by agent



Number of agents contacted before selecting one



COMPENSATION: WHO BROUGHT IT UP?

AGENT	48%
SELLER, AND AGENT WAS WILLING TO NEGOTIATE	16%
SELLER, AND AGENT WAS NOT WILLING TO NEGOTIATE	8%
SELLER, KNEW COMPENSATION WAS NEGOTIABLE BUT DIDN'T BRING IT UP	15%
SELLER, SELLER DIDN'T KNOW COMPENSATION WAS NEGOTIABLE	13%



WAS SELLER'S AGENT A MEMBER OF NAR?



Download the full 2022 *Profile of Texas Homebuyers and Sellers*—as well as prior versions of this report and other surveys—from:



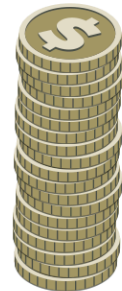
WONDERING HOW YOU COMPARE TO OTHER REALTORS® IN TEXAS?

Check out these highlights from the 2022 Profile of Texas REALTORS® Members.

Notes: Information about compensation, earnings, sales volume, and number of transactions is from the 2021 calendar year, while all other data are representative of member characteristics in early 2022. The primary measure of central tendency used in the report is the median, which is the point at which half of the responses are above and below the reported number.



67% FEMALES
55 YEARS OLD



GROSS INCOME
before taxes
\$45,500



SALES
8 RESIDENTIAL TRANSACTIONS
\$1.3 MILLION SALES

23% OF TEXAS REALTORS® HAVE LESS THAN 3 YEARS OF EXPERIENCE

45% HAVE MORE THAN 15 YEARS

79% ARE VERY CERTAIN THEY WILL REMAIN AN ACTIVE REAL ESTATE PROFESSIONAL OVER THE NEXT TWO YEARS.

15% ARE SOMEWHAT CERTAIN.

TYPE OF LICENSE
81% SALES AGENTS

MAIN SPECIALTY
68% RESIDENTIAL

75% AGENCY real estate is only occupation

46% OF TEXAS REALTORS® SAID **LACK OF INVENTORY** LIMITED **POTENTIAL CLIENTS** IN COMPLETING A **TRANSACTION**

22% cited housing affordability as a limiting factor

15% HAD A PRIOR CAREER IN BUSINESS/ MANAGEMENT/ FINANCIAL

15% HAD A PRIOR CAREER IN SALES/ RETAIL



14% OF BUSINESS COMES FROM PAST CLIENTS/ CUSTOMERS

35 HOURS WORKED PER WEEK

16% work less than 20 hours per week
9% work at least 60 hours per week



2% EARN SALARY ONLY

37% ARE AFFILIATED WITH A FRANCHISED COMPANY

5 YEARS' TENURE AT CURRENT FIRM

57% GET **E&O** PROVIDED BY FIRM

45% REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD

96% ARE REGISTERED TO VOTE
90% VOTED IN LAST NATIONAL ELECTION
70% VOTED IN LAST LOCAL ELECTION



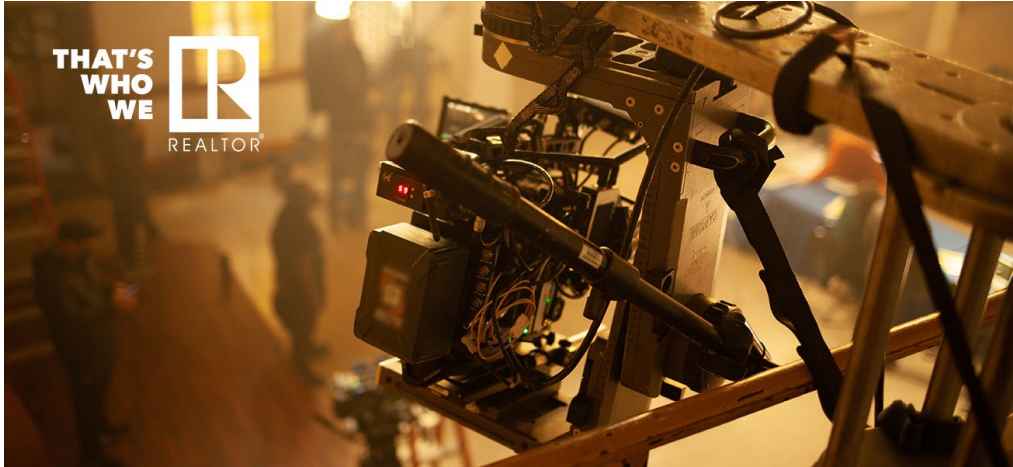
66% VOLUNTEER IN THEIR COMMUNITY

87% OF TEXAS REALTORS® ARE INDEPENDENT CONTRACTORS

87% own their own **HOME**

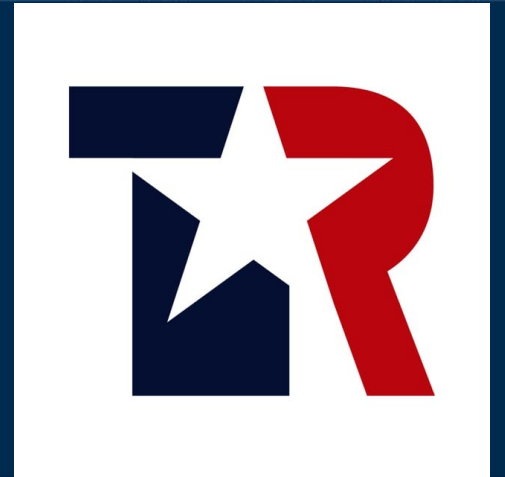


2% REAL ESTATE IS FIRST CAREER



DO YOU USE ZIPFORMS?

TEXAS REALTORS® HAS YOU COVERED!





New Healthcare Member Benefit Program

- Access to national PPO network
- In-network coverage in 50 states, Washington, DC, & Puerto Rico
- Coverage cannot be denied (no pre-existing limitations)
- Large-group rates available
- No age rating
- Not a short-term medical plan with limited duration of benefits
- Enjoy 100% of plan benefits upon issue
- Concierge Team available for assistance

Available to all members of Texas REALTORS®

FOR ENROLLMENT & QUESTIONS

capcareenrollment@concordmgt.com

833-287-4765



Amalgamated Local 426
Health and Welfare Fund

 **capcare**
Program Manager

The Roadmap to Leadership

Introducing: Roadmap to Leadership

Brought to you by the Leadership Development Advisory Committee

The Roadmap to Leadership is a series of educational and practical experiences meant to help Texas REALTORS® members learn how to impact the association and real estate industry in meaningful ways. Some stops on the journey include:

-  **Guide to Association Involvement**
A series of three on-demand courses intended to deepen a member's understanding of the association. Completion of these courses is a requirement to be eligible to participate in the Texas REALTORS® Mentor Program.
-  **Course One: Understanding the Organization**
An overview of the REALTOR® organization at the local, state, and national level.
-  **Course Two: Growing in the Organization**
A deep dive into committees at the state and national level and how to get involved.
-  **Course Three: Leading the Organization**
A primer on the skills necessary for association leadership.
-  **Texas REALTORS® Mentor Program**
Members seeking future leadership involvement are matched with seasoned leaders. Matches are made based on expertise and interests.
Applicants must have completed the Guide to Association Involvement to be eligible for a mentor.
-  **Open to All Members**
These opportunities are available to all members at no additional cost.

For more information on the Mentor/Mentee Quarterly Match-up Program, please scan QR Code





**Roadmap to Leadership:
Guide to Association Involvement**
Course Three: Leading the Organization



**Roadmap to Leadership:
Guide to Association Involvement**
Course Two: Growing in the Organization



**Roadmap to Leadership:
Guide to Association Involvement**
Course One: Understanding the Organization



WHERE DO MY DUES GO?

2024

