

MARCH 2023

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

DFW MSA OUTPERFORMS OTHER TEXAS AREAS AS NEW AND EXISTING SINGLE-FAMILY HOME SALES AND PRICES REMAIN ON THE RISE.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased by 1.0% year-over-year in the DFW area from 32,948 new home closings to 33,204 in January of 2023.

New Home Sales Price - The median sales price of new houses sold in January 2023 was \$453,400, an increase of 15.2% year-over-year, while single-family new home sales volume continually increases.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume increased 1.4% year-over-year from 6,195 to 6,281 transactions in February 2023. Dollar volume decreased from \$2.8 billion to \$3.0 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 3.7% year-over-year from \$455,067 to \$471,951 in February 2023. The average price per square foot also rose from \$197.46 to \$199.53.

The median price for existing single-family homes rose 0.3% year-over-year from \$384,000 to \$385,000 in February 2023. The median price per square foot also rose from \$188.38 to \$189.34. Inventory of single-family homes rose from 0.7 to 2.0 months supply, and days to sell rose from 66 to 96 in February of 2023.

The DFW-Arlington Economy:

According to the latest figures published by the Texas Workforce Commission, the total number of non-farm jobs for the Dallas - Fort Worth - Arlington MSA came out to 4,200,300 in February 2023. This marks a 5.3% year-over-year increase compared to February 2022.

The unemployment rate in the DFW MSA increased to 4.1% in February 2023 from 3.9% in February 2022.

The Leisure and Hospitality and the Mining, Logging and Construction job sectors saw the largest growth in February 2023 with each posting 9.0% increases.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JANUARY 2023)	20,306 (2.0% < 2022)	16,869 (2.0% < 2022)	33,204 (1.0% > 2022)
NEW HOME MEDIAN SALES PRICE (JANUARY 2023)	\$425,900 (NO CHANGE)	\$336,800 (4.6% > 2022)	\$453,400 (15.2% > 2022)
EXISTING HOME TOTAL SALES (FEBRUARY 2023)	2,106 (17.0% < 2022)	2,287 (17.0% < 2022)	6,281 (1.4% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (FEBRUARY 2023)	\$436,419 (12.0% < 2022)	\$294,945 (3.3% > 2022)	\$385,000 (0.3% > 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (FEBRUARY 2023)	2.6 MONTHS	3.3 MONTHS	2.0 MONTHS