

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA POSTS HIGHEST GAINS IN NEW HOME SALES AND PRICING AS THE MARKET CONTINUES TO FIND BALANCE.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 2.0% year-over-year to 33,798 in April 2023.

New Home Sales Price - The median sales price of new houses sold in April 2023 was \$480,000, an increase of 17.2% year-over-year.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 1.9% year-over-year from 9,034 to 8,866 transactions in May 2023. Dollar volume decreased from \$4.83 billion to \$4.52 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA dipped 4.6% year-over-year from \$534,560 to \$509,825 in May 2023. The average price per square foot subsequently declined from \$220.41 to \$210.17.

The median price for existing single-family homes decreased 5.8% year-over-year from \$435,000 to \$410,000 in May 2023. The median price per square foot also decreased from \$207.41 to \$197.33. Inventory of single-family homes rose from 1.3 to 2.2 months supply, and days to sell rose from 54 to 77 in May 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 was 4,234,600 in May 2023. This marks a 4.2% year-over-year increase compared to May 2022.

The unemployment rate in the DFW MSA increased 0.5% in May 2023 to be 3.8%

The Other Services sector saw the largest year-over-year gain with 9.4%, and the Mining, Logging, and Construction sector came in second with a 5.3% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (APRIL 2023)	20,298 (1.0% > 2022)	17,172 (1.0% > 2022)	33,798 (2.0% > 2022)
NEW HOME MEDIAN SALES PRICE (APRIL 2023)	\$442,500 (5.9% > 2022)	\$331,600 (3.3% > 2022)	\$480,000 (17.2% > 2022)
EXISTING HOME TOTAL SALES (MAY 2023)	3,411 (4.2% < 2022)	3,487 (14.0% < 2022)	8,866 (1.9% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MAY 2023)	\$467,500 (15.0% < 2022)	\$324,750 (4.0% < 2022)	\$410,000 (5.8% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MAY 2023)	3.4 MONTHS	3.7 MONTHS	2.2 MONTHS