

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE SECOND HALF OF 2023 SHOWS PROMISE FOR THE DFW MSA NEW HOME MARKET, AS INVENTORY INCREASES AND PRICING LEVELS.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 2.0% year-over-year to be 33,136 in June 2023.

New Home Sales Price - The median sales price of new houses sold in June 2023 was \$445,300, an increase of 6.2% year-over-year. The Texas A&M Texas Real Estate Research Center reported that Dallas and Houston continue to account for more than half of the state's construction activity in single family starts. Dallas' share of the Texas market rose to 27.5 percent, coming close to Houston's share of 28 percent.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 6.3% year-over-year from 8,194 to 7,677 transactions in July 2023. Dollar volume decreased from \$4.18 billion to \$3.96 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 1.1% year-over-year from \$510,525 to \$516,096 in July 2023. The average price per square foot instead declined from \$214.12 to \$211.56.

The median price for existing single-family homes decreased 1.2% year-over-year from \$420,000 to \$415,000 in July 2023. The median price per square foot also decreased from \$204.13 to \$198.31. Inventory of single-family homes rose from 2.2 to 2.6 months supply, and days to sell rose from 53 to 73 in July 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 4,276,600 in July 2023. This marks a 4.4% year-over-year increase compared to July 2022.

The unemployment rate in the DFW MSA increased 0.4% in July 2023 to be 4.1%.

The Other Services sector saw the largest year-over-year gain at 10.1%, and the Mining, Logging, and Construction sector came in second with a 9.5% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JUNE 2023)	20,206 (2.0% > 2022)	17,659 (5.0% > 2022)	33,136 (2.0% < 2022)
NEW HOME MEDIAN SALES PRICE (JUNE 2023)	\$439,500 (1.1% > 2022)	\$337,200 (0.1% < 2022)	\$445,300 (6.2% > 2022)
EXISTING HOME TOTAL SALES (JULY 2023)	2,815 (0.6% > 2022)	3,105 (6.0% < 2022)	7,677 (6.3% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JULY 2023)	\$462,000 (10.3% < 2022)	\$323,000 (2.0% < 2022)	\$415,000 (1.2% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JULY 2023)	3.7 MONTHS	3.8 MONTHS	2.6 MONTHS