

## **DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE**

### **BOTH NEW AND EXISTING HOME SALES AND PRICING LEVEL IN THE DFW MSA HEADING INTO THE FALL .**

#### **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 33,092 in July 2023.

New Home Sales Price - The median sales price of new houses sold in July 2023 was \$427,000, a decrease of 0.8% 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 8.2%** year-over-year from 8,778 to 8,056 transactions in August 2023. Dollar volume decreased from \$4.36 billion to \$4.13 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA **increased 3.0%** year-over-year from \$497,195 to \$512,210 in August 2023. The average price per square foot instead declined from \$211.14 to \$209.88.

The median price for existing single-family homes **decreased 1.2%** year-over-year from \$410,000 to \$405,000 in August 2023. The median price per square foot also decreased from \$200.45 to \$197.89. Inventory of single-family homes rose from 2.3 to 2.7 months supply, but it is still below a balanced market's inventory of 6-6.5 months.

The Texas A&M Texas Real Estate Research Center reported that Texas' total number of active listings rose 2.3 percent in August 2023, reaching just above 85,000 listings. All four of the major metros posted positive monthly gains with Dallas accounting for the largest gain at 5.7 percent MOM. More specifically, Dallas posted a 5.6% year-over-year increase in active listings to be 19,591 in August 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 4,279,500 in August 2023. This marks a 3.8% year-over-year increase compared to August 2022.

The unemployment rate in the DFW MSA increased 0.6% in August 2023 to be 4.2%.

The Other Services sector saw the largest year-over-year gain at 12.3%, and the Mining, Logging, and Construction sector came in second with a 8.4% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JULY 2023)	20,239 (2.0% > 2022)	17,732 (6.0% > 2022)	33,092 (2.0% < 2022)
NEW HOME MEDIAN SALES PRICE (JULY 2023)	\$428,200 (5.0% < 2022)	\$321,100 (4.8% < 2022)	\$427,000 (0.8% < 2022)
EXISTING HOME TOTAL SALES (AUGUST 2023)	2,939 (1.4% > 2022)	3,168 (4.0% < 2022)	8,056 (8.2% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (AUGUST 2023)	\$460,000 (7.6% < 2022)	\$322,250 (1.0% < 2022)	\$405,000 (1.2% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (AUGUST 2023)	3.8 MONTHS	3.9 MONTHS	2.7 MONTHS