

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW HOUSING MARKET SEES INCREASED INVENTORY AND STABILIZED PRICES MOVING INTO THE FINAL QUARTER OF 2023.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 4.0% year-over-year to be 32,762 in August 2023.

New Home Sales Price - The median sales price of new houses sold in August 2023 was \$430,000, a decrease of 1.2% 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 13.4% year-over-year from 7,829 to 6,777 transactions in September 2023. Dollar volume decreased from \$3.76 billion to \$3.38 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 3.9% year-over-year from \$479,983 to \$498,856 in September 2023. The average price per square foot also rose from \$205.85 to \$208.85.

The median price for existing single-family homes saw no change year-over-year, and remained \$400,000 in September 2023. The median price per square foot decreased from \$198.22 to \$197.04. Inventory of single-family homes rose from 2.4 to 2.8 months supply, but it is still below a balanced market's inventory of 6-6.5 months.

Days on the market are now at 40 days in Fort Worth and 37 days in Tarrant County. The silver lining is that current market conditions are leading to pent up demand, which will likely send a flood of buyers and sellers into the market once mortgage rates start to decrease.

The Texas A&M Real Estate Research Center's Texas Housing Insight Report states that Texas' total number of active listings rose 5.2 percent in September 2023, reaching just above 90,000 listings. Traditionally in winter, buyer interest wanes and many sellers wait to list until closer to spring.

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 4,306,900 in September 2023. This marks a 4.3% year-over-year increase compared to September 2022.

The unemployment rate in the DFW MSA increased 0.5% in September 2023 to be 3.9%.

The Other Services sector saw the largest year-over-year gain at 11.4%, and the Mining, Logging, and Construction sector came in second with a 9.3% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (AUGUST 2023)	19,749 (2.0% < 2022)	17,809 (6.0% > 2022)	32,762 (4.0% < 2022)
NEW HOME MEDIAN SALES PRICE (AUGUST 2023)	\$427,900 (5.5% < 2022)	\$307,900 (9.1% < 2022)	\$430,700 (1.2% < 2022)
EXISTING HOME TOTAL SALES (SEPTEMBER 2023)	2,387 (18.2% < 2022)	2,744 (15.0% < 2022)	6,777 (13.4% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (SEPTEMBER 2023)	\$452,080 (4.3% < 2022)	\$318,950 (2.0% < 2022)	\$400,000 (NO CHANGE)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (SEPTEMBER 2023)	4.0 MONTHS	4.3 MONTHS	2.8 MONTHS