

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW HOUSING MARKET SEES STABILIZED PRICING AND DECREASED SALES AS THE SEASONAL DOWNTURN SETS IN.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 6.0% year-over-year to be 32,205 in September 2023.

New Home Sales Price - The median sales price of new houses sold in September 2023 was \$423,600, a decrease of 2.5% 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 7.1% year-over-year from 6,666 to 6,196 transactions in October 2023. Dollar volume decreased from \$3.21 billion to \$3.07 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 3.1% year-over-year from \$480,877 to \$495,659 in October 2023. The average price per square foot also rose from \$205.19 to \$208.55.

The median price for existing single-family homes declined 1.2% year-over-year to be \$395,000 in October 2023.

The median price per square foot rose from \$194.97 to \$195.09. Inventory of single-family homes rose from 2.5 to 3.0 months supply, but it is still below a balanced market's inventory of 6-6.5 months.

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 4,332,500 in October 2023. This marks a 3.6 % year-over-year increase compared to October 2022.

The unemployment rate in the DFW MSA increased 0.2% in October 2023 to be 3.6%.

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 6.7% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (SEPTEMBER 2023)	19,263 (5.0% < 2022)	17,656 (5.0% > 2022)	32,205 (6.0% < 2022)
NEW HOME MEDIAN SALES PRICE (SEPTEMBER 2023)	\$428,700 (6.3% < 2022)	\$318,500 (5.1% < 2022)	\$423,600 (2.5% < 2022)
EXISTING HOME TOTAL SALES (OCTOBER 2023)	2,337 (4.1% > 2022)	2,378 (11.4% < 2022)	6,196 (7.1% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (OCTOBER 2023)	\$435,000 (7.5% < 2022)	\$319,420 (0.5% < 2022)	\$395,000 (1.2% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (OCTOBER 2023)	3.2 MONTHS	4.4 MONTHS	3.0 MONTHS