

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA ENTERS THE NEW YEAR WITH SEASONALLY EXPECTED SALES AND PRICING DECLINES.

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 32,171 in October 2023.

New Home Sales Price - The median sales price of new houses sold in October 2023 was \$429,200, a decrease of 4.2% 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 3.9% year-over-year from 6,328 to 6,078 transactions in November 2023. Dollar volume decreased from \$2.9 billion to \$3.0 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 7.1% year-over-year from \$461,330 to \$493,882 in November 2023. The average price per square foot also rose from \$197.15 to \$203.57.

The median price for existing single-family homes rose 0.8% year-over-year to be \$390,000 in November 2023.

The median price per square foot rose from \$189.63 to \$191.49. Inventory of single-family homes rose from 2.2 to 2.5 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 4,357,600 in November 2023. This marks a 3.2 % year-over-year increase compared to November 2022.

The unemployment rate in the DFW MSA increased 0.2% in November 2023 to be 3.3%.

The Other Services sector saw the largest year-over-year gain at 12.7%, and the Mining, Logging, and Construction sector came in second with a 6.1% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (OCTOBER 2023)	18,741 (9.0% < 2022)	17,550 (3.0% > 2022)	32,171 (6.0% < 2022)
NEW HOME MEDIAN SALES PRICE (OCTOBER 2023)	\$413,200 (11.0% < 2022)	\$315,700 (6.9% < 2022)	\$429,200 (4.2% < 2022)
EXISTING HOME TOTAL SALES (NOVEMBER 2023)	2,295 (8.0% < 2022)	2,410 (3.0% < 2022)	6,078 (3.9% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (NOVEMBER 2023)	\$443,753 (1.0% < 2022)	\$319,113 (NO CHANGE)	\$390,000 (0.8% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (NOVEMBER 2023)	3.0 MONTHS	4.3 MONTHS	2.5 MONTHS