

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA FACES ENSUING ECONOMIC FACTORS, ENTERING SPRING WITH NEW AND EXISTING HOME SECTORS POSTING DECREASED SALES.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 5.0% year-over-year to be 31,740 in December 2023.

New Home Sales Price - The median sales price of new houses sold in December 2023 was \$432,500, a decrease of 4.3% 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 0.6% year-over-year from 6,337 to 6,297 transactions in January 2024. Dollar volume rose from \$2.98 billion to \$3.04 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 2.8% year-over-year from \$469,693 to \$482,627 in January 2024. The average price per square foot also rose from \$199.01 to \$205.24

The median price for existing single-family homes rose 1.8% year-over-year to be \$392,000 in January 2024.

The median price per square foot rose from \$189.09 to \$192.91 in January 2024. Inventory of single-family homes rose from 2.0 to 2.7 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 4,246,700 in January 2024. This marks a 1.8% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.2% in January 2024 to 3.9%.

The Other Services sector saw the largest year-over-year gain at 6.5%, and the Mining, Logging, and Construction sector came in second with a 4.2% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (DECEMBER 2023)	18,120 (12.0% < 2022)	17,410 (2.0% > 2022)	31,740 (5.0% < 2022)
NEW HOME MEDIAN SALES PRICE (DECEMBER 2023)	\$402,900 (12.8% < 2022)	\$306,800 (11.1% < 2022)	\$432,500 (4.3% < 2022)
EXISTING HOME TOTAL SALES (JANUARY 2024)	2,144 (1.3% > 2023)	2,697 (14.0% > 2023)	6,297 (0.6% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JANUARY 2024)	\$443,065 (1.2% > 2023)	\$295,000 (3.0% < 2023)	\$392,000 (1.82% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JANUARY 2024)	3.0 MONTHS	4.3 MONTHS	2.7 MONTHS