

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

THE DFW HOUSING MARKETPLACE EXPERIENCED SLOWER SALES AND INCREASED PRICING HEADING INTO THE SUMMER.

### **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 31,693 in February 2024.

New Home Sales Price - The median sales price of new houses sold in February 2024 was \$434,300, 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 6.4% year-over-year from 8,040 to 7,525 transactions in March 2024. Dollar volume dipped from \$3.8 billion to \$3.75 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 5.6% year-over-year from \$472,266 to \$498,672 in March 2024. The average price per square foot also rose from \$200.60 to \$207.91.

The median price for existing single-family homes rose 2.2% year-over-year to \$399,000 in March 2024.

The median price per square foot rose from \$191.12 to \$195.67 in March 2024. Inventory of single-family homes rose from 2.1 to 2.9 months supply, but it is still well 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 4,247,500 in March 2024. This marks a 1.5% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.1% in March 2024 to 3.9%.

The Other Services sector saw the largest year-over-year gain at 6.8%, and the Mining, Logging, and Construction sector came in second with a 3.6% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (FEBRUARY 2024)	18,170 (11.0% < 2023)	17,745 (2.0% > 2023)	31,693 (6.0% < 2023)
NEW HOME MEDIAN SALES PRICE (FEBRUARY 2024)	\$419,300 (3.7% < 2023)	\$297,400 (5.7% < 2023)	\$434,300 (2.5% < 2023)
EXISTING HOME TOTAL SALES (MARCH 2024)	2,563 (0.3% < 2023)	3,244 (3.0% > 2023)	7,525 (6.4% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MARCH 2024)	\$450,000 (NO CHANGE)	\$310,223 (NO CHANGE)	\$399,000 (2.2% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MARCH 2024)	3.8 MONTHS	4.4 MONTHS	2.9 MONTHS