

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

DESPITE ECONOMIC HEADWINDS, THE DFW EXISTING HOME MARKETPLACE SEES A RESPECTABLE SALES INCREASE AS INVENTORY GROWS.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 7.0% year-over-year to 31,373 in March 2024.

New Home Sales Price - The median sales price of new houses sold in March 2024 was \$410,900, a decrease of 11.1% 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 increased 8.4% year-over-year from 7,445 to 8,069 transactions in April 2024. Dollar volume rose from \$3.7 billion to \$4.1 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 2.7% year-over-year from \$500,209 to \$513,563 in April 2024. The average price per square foot also rose from \$207.35 to \$212.93.

The median price for existing single-family homes rose 2.9% year-over-year to \$411,695 in April 2024.

The median price per square foot rose from \$195.04 to \$198.70 in April 2024. Inventory of single-family homes rose from 2.1 to 3.1 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 4,278,100 in April 2024. This marks a 1.8% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.1% in April 2024 to 3.4%.

The Other Services sector saw the largest year-over-year gain at 7.0%, and the Mining, Logging, and Construction sector came in second with a 3.8% increase.

| | AUSTIN | SAN ANTONIO | DFW |
|---|----------------------------|----------------------------|-----------------------------|
| NEW HOME TOTAL SALES (MARCH 2024) | 17,744 (14.0% < 2023) | 17,457 (NO CHANGE) | 31,373 (7.0% < 2023) |
| NEW HOME MEDIAN SALES PRICE (MARCH 2024) | \$416,700 (4.0% < 2023) | \$310,900 (5.0% < 2023) | \$410,900 (11.1% < 2023) |
| EXISTING HOME TOTAL SALES (APRIL 2024) | 2,708 (5.9% > 2023) | 3,188 (7.0% > 2023) | 8,069 (8.4% > 2023) |
| EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (APRIL 2024) | \$469,998 (1.1% > 2023) | \$310,000 (2.0% < 2023) | \$411,695 (2.9% > 2023) |
| EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (APRIL 2024) | 4.3 MONTHS | 4.5 MONTHS | 3.1 MONTHS |