



DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA HOME MARKET INDICATES SUPPLY PRESSURES ARE EASING SLIGHTLY, BUT EXPERTS SAY IT ISN'T ENOUGH.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 4.0% year-over-year to 42,834 in April 2024.

New Home Sales Price - The median sales price of new houses sold in April 2024 was \$423,600, a decrease of 6.3% 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 increased 0.08% year-over-year from 8,791 to 8,798 transactions in May 2024. Dollar volume rose from \$4.47 billion to \$4.71 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 5.25% year-over-year from \$509,040 to \$535,786 in May 2024. The average price per square foot also rose from \$209.78 to \$215.41.

The median price for existing single-family homes rose 0.73% year-over-year from \$410,000 to \$412,999 in May 2024.

The median price per square foot rose from \$196.70 to \$199.79 in May 2024. Inventory of single-family homes rose from 2.2 to 3.4 months supply, but it is still well below a balanced market's inventory of 6-6.5 months.

More homes are hitting the market in North Texas, pushing the region's months of housing inventory to their highest levels in more than a decade. Justin Landon, MetroTex CEO says "We're still in a seller's market in many ways, and there are more buyers than there are homes for sale."

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 4,286,300 in May 2024. This marks a 1.6% year-over-year increase.

The unemployment rate in the DFW MSA saw no change in May 2024 at 3.6%.

The Other Services sector saw the largest year-over-year gain at 5.6%, and the Mining, Logging, and Construction and Government sectors tied for second with a 3.6% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (APRIL 2024)	17,710 (13.0% < 2023)	17,641 (2.0% > 2023)	42,834 (4.0% < 2023)
NEW HOME MEDIAN SALES PRICE (APRIL 2024)	\$420,700 (4.7% < 2023)	\$307,300 (6.7% < 2023)	\$423,600 (6.3% < 2023)
EXISTING HOME TOTAL SALES (MAY 2024)	2,968 (12.8% < 2023)	3,472 (3.0% < 2023)	8,798 (0.08% > 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MAY 2024)	\$459,450 (0.4% < 2023)	\$314,000 (NO CHANGE)	\$412,999 (0.73% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MAY 2024)	4.9 MONTHS	4.5 MONTHS	3.4 MONTHS