



DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

DALLAS-FORT WORTH CLOSES THE YEAR WITH INCREASED SALES AND HOME STARTS

The DFW-Arlington Housing Market:

1. Sales volume for single-family homes increased by **12.66%** year-over-year from 7,088 to 7,985 transactions. Year-to-date single family home sales reached a total of 97,024 closed listings. Sales dollar volume rose from \$2.29 billion to \$2.74 billion in December.
2. The average sales price for single-family homes rose **6.42%** year-over-year from \$322,607 to \$343,329 while the average price per square foot also increased from \$133.37 to \$139.84.
3. The median price rose **4.67%** year-over-year for single family homes from \$267,500 to \$280,000 in December. The median price per square foot subsequently rose from \$126.56 to \$131.98.
4. Monthly supply of inventory for single-family homes declined from 2.4 to 2.2 months in December 2019. Days to sell rose from 88 to 91.
5. Dallas-Fort Worth homebuilders escalated the number of starts in late 2019 with much of the activity at the more affordable end of the price spectrum, according to a new report. Builders started construction on 8,888 new homes in the fourth quarter of 2019, a **20.7%** increase over the 7,365 starts the year prior,

according to Dallas-based housing analyst Residential Strategies Inc. The ramped-up activity pushed the annual start rate to 35,884 units for 2019, representing a 1.8% increase over the 35,235 starts in 2018.

The DFW-Arlington Economy:

1. The unemployment rate in the DFW-Arlington MSA decreased to **2.9%** in December 2019, down from 3.30% a year prior.
2. Job growth in DFW continues at an unprecedented pace. After the economic downturn from 2008-2010, job growth resumed in January 2010. At that time, total employment in DFW was 2,867,300 workers. According to the latest figures Published by the Texas Workforce Commission, the DFW-Arlington MSA has created more than 1 million net new jobs in just under a 10-year span with December employment totaling 3,886,800 workers. This marks a **2.74%** year-over-year increase compared with December 2018 and a net increase of 103,600 new jobs.
3. Over the past five years, the job growth rate has increased at an average annual rate of **3.00%**.