

APRIL 2022

## DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

### DALLAS CONTINUES TO SEE A ROBUST DEMAND FOR SINGLE-FAMILY HOUSING AS SUPPLY FALLS BEHIND.

#### **The DFW-Arlington Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased by 11% year-over-year in the DFW area from 29,988 new home closings to 33,155 in February of 2022.

New Home Sales Price - The median sales price of new houses sold in February 2022 was \$395,800, an increase of 15.1% year-over-year.

Existing Single-Family Homes - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 1.03% year-over-year from 8,285 to 8,200 transactions in March 2022. Year-to-date sales reached a total of 20,654 closed listings. Dollar volume rose from \$3.41 billion to \$3.96 billion.

Existing Single-Family Homes - The average prices of existing single-family homes in the DFW MSA rose 17.3% year-over-year from \$411,446 to \$482,607. The average price per square foot subsequently rose from \$164.14 to \$206.27 in March of 2022.

Median price for existing single-family homes rose 22.92% year-over-year from \$325,000 to \$399,905 in March 2022. The median price per square foot also rose from \$152.87 to \$195.77.

Inventory of single-family homes declined from 0.9 to 0.7 months' supply, and days to sell declined from 69 to 62 days in March 2022.

#### **The DFW-Arlington Economy:**

According to the latest figures published by the Texas Workforce Commission, the total number of nonfarm jobs for the Dallas-Fort Worth - Arlington MSA came out to 4,019,800 in March 2022. This marks a 7.1% year-over-year increase compared to March 2021.

The unemployment rate in the DFW MSA decreased to 3.4% in March 2022 from 5.9% in March 2021.

The Leisure and Hospitality job sector saw the largest growth in March 2022 with a 15.0% year-over-year increase. In second place, the Professional and Business Services job sector grew 9.9% when compared to March 2021.

	AUSTIN	SAN ANTONIO	DFW
<b>NEW HOME TOTAL SALES</b> (FEBRUARY 2022)	<b>20,828</b> (1.0% < 2021)	<b>17,187</b> (8.0% > 2021)	<b>33,155</b> (11.0% > 2021)
<b>NEW HOME MEDIAN SALES PRICE</b> (FEBRUARY 2022)	<b>\$410,400</b> (27.1% > 2021)	<b>\$329,800</b> (19.8% > 2021)	<b>\$395,800</b> (15.1% > 2021)
<b>EXISTING HOME TOTAL SALES</b> (MARCH 2022)	<b>3,302</b> (5.9% < 2021)	<b>3,522</b> (1.0% > 2021)	<b>8,200</b> (1.03% < 2021)
<b>EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE</b> (MARCH 2022)	<b>\$521,100</b> (22.6% > 2021)	<b>\$326,500</b> (22% > 2021)	<b>\$399,905</b> (22.92% > 2021)
<b>EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY</b> (MARCH 2022)	<b>0.5</b> MONTHS	<b>1.1</b> MONTHS	<b>0.7</b> MONTHS
<b>UNEMPLOYMENT RATE</b> (MARCH 2022)	<b>2.7%</b> (2.1% < 2021)	<b>3.5%</b> (2.5% < 2021)	<b>3.4%</b> (2.5% < 2021)