

Walton®

DALLAS - FORT WORTH

REGIONAL MARKET REPORT • Q4 2022



2022

Walton® DALLAS - FORT WORTH

MARKET REPORT Q4 2022

Dallas - Fort Worth is known as the Metroplex. They go together beautifully but each has a very distinct identity. Each city's unique appeal attracts thousands of relocating families and individuals to the area every year. The Metroplex is 9286 square miles – making it larger than Rhode Island and Connecticut combined. The metroplex covers ten major metro areas and thirteen counties.



Thriving Job
Market



Positive Economic
Growth



No Individual or
Corporate Tax



Major International
Airport

PEOPLE

POPULATION	8,051,620
MEDIAN AGE	38 y/o
PROJECTED % CHANGE IN 2023	1.5%
HOUSEHOLDS	2,965,290
MEDIAN HOUSEHOLD INCOME	\$89,849

Source: Zonda Home; Market Reports

RANK

- #1 Most Populous MSA in the Southern U.S.
- #2 in Best Places to Live in Texas
- #4 Largest MSA in the U.S.

Source: U.S. News & World Report: Economy Rankings

JOBS

UNEMPLOYMENT RATE	3.2% (as of Dec. 2022)
TOTAL JOBS 2022	4,234,600
JOBS ADDED Q4 2022	99,100

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

The Dallas-Fort Worth (DFW) metroplex makes up 2.7% of the nation's GDP and is the fifth fastest growing economy in the U.S. DFW is a major hub for tech and innovation. Health care is a major driver of economic growth in the area. Other major industries in the metroplex include defense, financial services, telecommunications, and semiconductors.

Top Employers (10,000+ Employees)

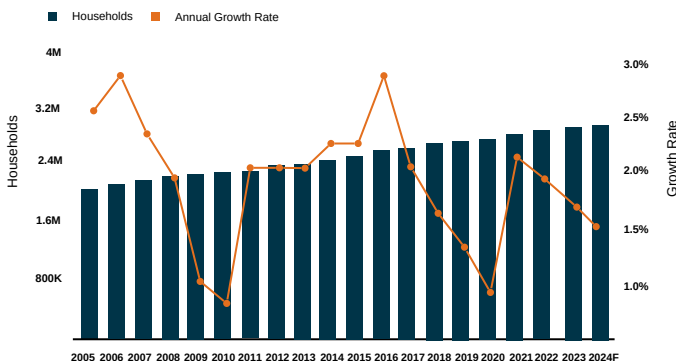
1. American Airlines
2. Bank of America Corp.
3. JP Morgan Chase
4. Kroger
5. Walmart

New & Notable Employers:

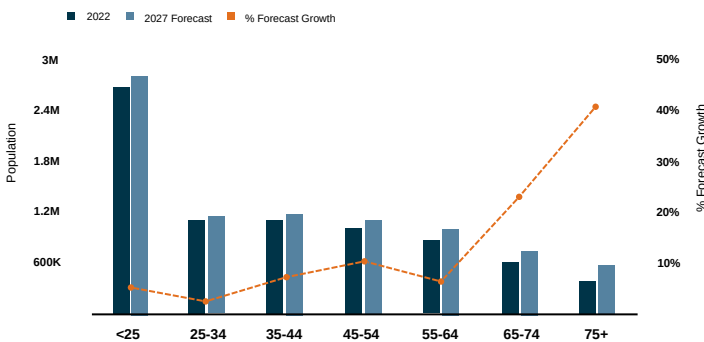
- D.R. Horton (HQ)
- Exxon Mobil (HQ)
- AT&T (HQ)

GROWTH TRENDS

HOUSEHOLD GROWTH Source: Zonda Home; Market Reports



POPULATION BY AGE Source: Zonda Home; Market Reports





HOUSING MARKET

Home demand in the Dallas-Fort Worth area softened in Q4 of 2022. Affordability in the area suffered and homebuilders began to cut back on building as they navigated a volatile housing market. Quarterly home starts and single-family permit issuance decreased by ~14% and ~33%, respectively. Vacant developed lots in DFW increased by nearly 20% on a year-on-year basis. Average new home prices in the area decreased by almost 2% from Q1 to Q4.

AVERAGE NEW HOME PRICE

Q1-Q4
\$564,118 — **-1.6%**

Source: Zonda Home; Metrostudy

SINGLE-FAMILY PERMITS

Q4 2021
10,570
Q4 2022
7,088
-32.9%

Source: U.S. Census Bureau



TOP HOMEBUILDERS BY RANK

1. D.R. Horton, Inc.	20.2%
2. Lennar	9.2%
3. Green Brick Partners, Inc.	4.9%
4. Highland Homes	4.6%
5. Bloomfield Homes	3.9%
6. PulteGroup Inc.	3.6%
7. Ashton Woods Homes	3.1%
8. Meritage Homes	3.0%
9. First Texas Homes	2.8%
10. History Maker Homes	2.2%

Source: Zonda Home; Market Reports

MARKET SHARE

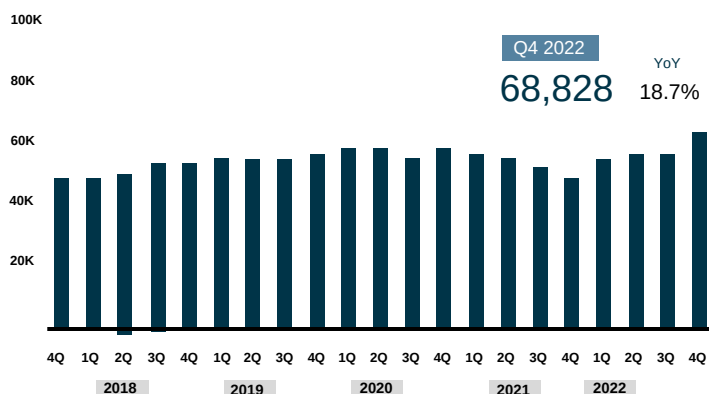
HOME STARTS

YoY
10,013 — **-13.9%**

Source: Zonda Home; Metrostudy

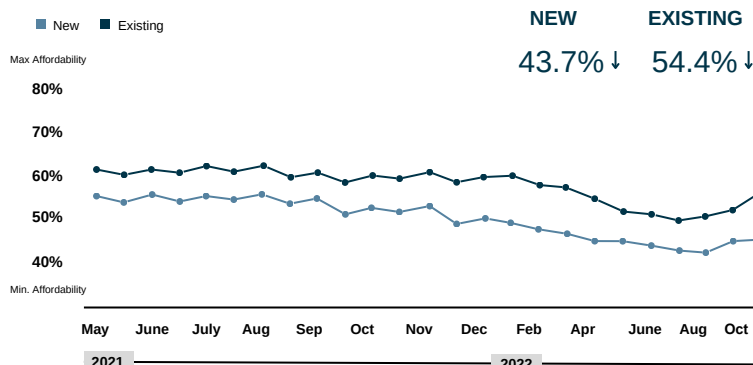
VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



AFFORDABILITY RATIO

Source: Zonda Home; Market Reports



RENTAL MARKET

Build-to-rent single-family homes in DFW have grown in market share, as potential homebuyers continue to face affordability challenges. Single-family rentals account for ~8% of new construction. Multifamily permit issuance increased by 141% on a year-on-year basis. Single-Family rentals will help fill a significant gap in housing supply in the Dallas-Fort Worth area. The metroplex's median rental price increased by 8% compared to the year prior.

MULTIFAMILY PERMITS

Q4 2021
4,030
Q4 2022
9,719
141.1%

Source: U.S. Census Bureau



RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE

as of Dec. 2022
\$1,576 — **YoY 8.3%**

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com