



# GREATER FORT WORTH

ASSOCIATION OF REALTORS®

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## Greater Fort Worth Housing Report for October 2024

Fort Worth, Texas, October 13, 2024 – Home prices decreased in October in Fort Worth, with the median home price at \$327,995, a 0.6 percent decrease from October 2023.

Inventory continued to climb as home sellers who had been waiting for the right moment to list their homes started to make some moves. Fort Worth's months of inventory in October was 3.7 months and Tarrant County was 3.5 months. While progress is being made, the demand for available homes is still significant. The Texas Real Estate Research Center at Texas A&M University states that 6.5 months of inventory would represent a balanced market.

"With stabilized rates and the possibility of lower rates on the horizon, buyers and sellers can expect an entirely new market landscape over the next year—one unlike anything we've seen before," said Blake Barry, 2024 President of the Greater Fort Worth Association of REALTORS®. "Now more than ever, having a solid financing plan and a trusted REALTOR® by your side will be crucial for acting quickly when the perfect home comes on the market."

Active listings were up 35.9 percent year-over-year in Fort Worth in October, and days on the market increased to 55 with people slowing down for the holiday season. In Tarrant County, active listings increased by 30 percent while in Johnson County these listings increased by 44 percent, and in Parker County by 13.4 percent. Closed sales were up year-over-year in all three counties.

According to the latest quarterly report from the National Association of REALTORS® (NAR), the national median home price increased by 3.1% over the past year, reaching \$418,700, while 30-year fixed mortgage rates ranged between 6.08% and 6.95%.

At the 2024 NAR NXT: The REALTOR® Experience conference, Chief Economist Dr. Lawrence Yun spoke to the potential impact of a new administration on mortgage rates, stating his prediction that rates will likely hover near 6% and continue to bounce between 5.5%-6.5%. Yun further projected that new home sales will be 11% higher in 2025, and 8% higher in 2026 accompanied by a 2% raise in the median home price nationally.

### October 2024 Fort Worth Statistics At-A-Glance

- 837 - Homes sold in October 2024, 6.8 percent more than October 2023
- \$327,995- Median price in October 2024, 0.6 percent less than October 2023
- 3.7 - Monthly housing inventory in October 2024, one month more than October 2023
- 55 - Average number of days homes spent on the market in October 2024, 17 days more than October 2023
- 32 - Average number of days to close in October 2024

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