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DALLAS-FORT WORTH

MULTIFAMILY MARKET REPORT | MID-YEAR

2025

SELECT MARKET

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Employment

Jobs Added / Lost

LAST 12 MONTHS
56,400

1.3% YOY

Unemployment

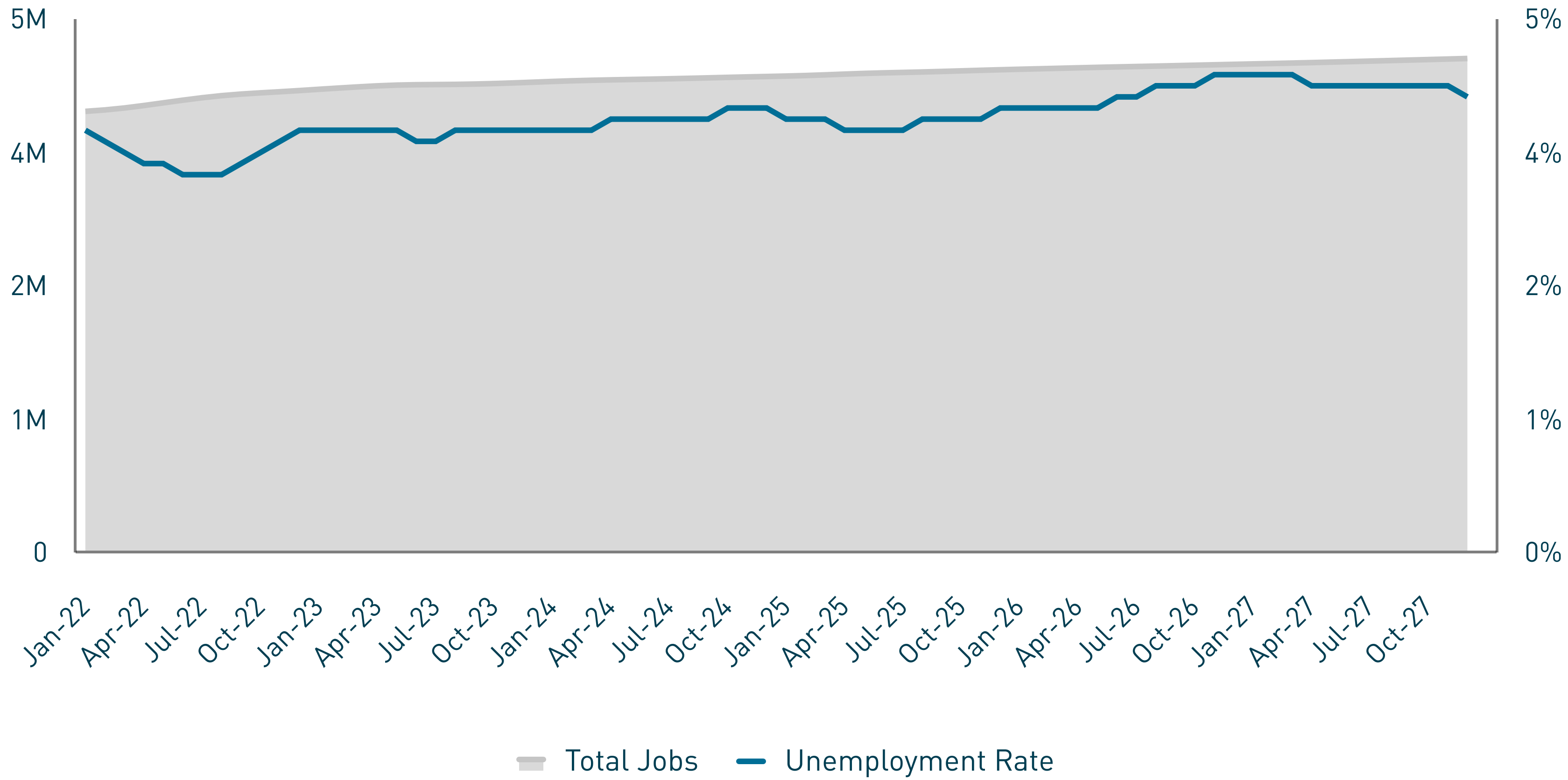
JUNE 2025
3.8%

10 BPS YOY

Above-average net in-migration over the past three years spurred the most growth in job sectors related to serving consumers, including the last six months. These included the government; trade, transportation, and utilities; and private education and healthcare sectors. The government sector led with 8,900 new jobs, with most new positions tied to local branches expanding to meet the greater demand for public services given the region's outsized population and job growth. The trade, transportation, and utilities sector created 8,200 jobs, driven by new warehouse/distribution locations from companies across a variety of industries keen on accessing the consumer base in the greater Texas Triangle trade region.

As one of the premier inland logistics hubs in the U.S., the metro recorded over 60 transportation/warehousing companies moving into over 4.3 million square feet of space in the first half of 2025. One of the largest projects was Akal Technologies $18 million logistics hub in Lancaster, which created 300 jobs. The private education and health sector contributed 5,500 jobs, with private schools growing to support suburban growth and medical providers expanding to reach new patients. Methodist Celina Medical Center, for example, opened in March, creating 200 new jobs. The medical center resulted from the rapid population growth in Celina, which is on the outskirts of Collin County. Overall, Dallas-Fort Worth employers added 32,600 jobs in the first six months of 2025, around 18.3% more than were added during the same period in 2024.

Employment Trends



Source: Moody's Analytics

In the News

$5B pediatric campus in Dallas on track
[Read More]

$1.7B Fort Worth development moves forward
[Read More]

Hoque Global begins $1B University Hills development
[Read More]

Deliveries & Absorption

2025 Year to Date

DELIVERIES
18,575 UNITS

ABSORPTION
26,448 UNITS

2025 Total*

DELIVERIES
33,800 UNITS

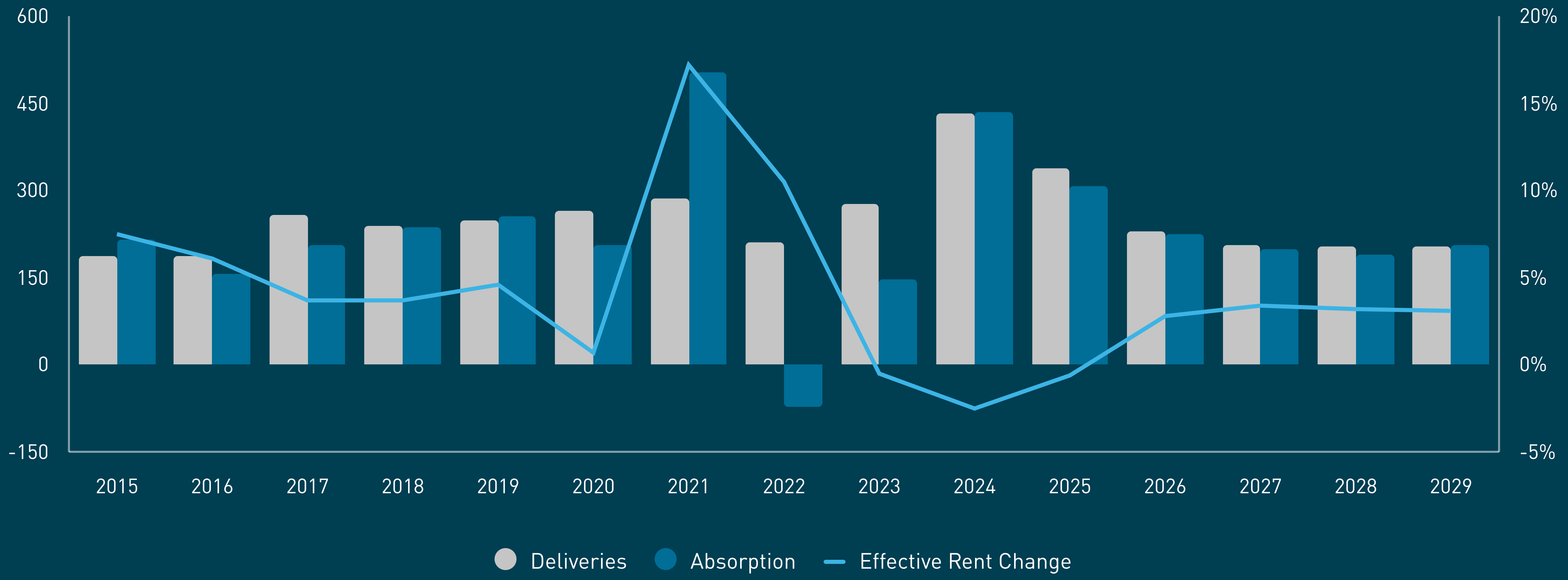
ABSORPTION
30,831 UNITS

*Projected

Dallas-Fort Worth builders have finally passed the peak supply wave from last year, which should improve fundamentals moving forward given elevated apartment demand. In the first half of 2025, new apartment deliveries decreased 12.7% from last year to 18,575. Meanwhile, the 26,448 net move-ins recorded were more than double the next highest market in the state . Renters moved into 8,917 more units across Dallas-Fort Worth during the first six months of 2025 than in 2024, boosting net absorption by 50.9% year over year. Similar to job gains, high net absorption resulted from higher-than-average net in-migration in 2024, which is expected to continue through 2025. Last year, over 127,000 people made the Metroplex their home, with an additional 103,500 expected to move in during 2025. In comparison, the average net in-migration during the expansion period of 2010 to 2019 was just over 69,000 people.

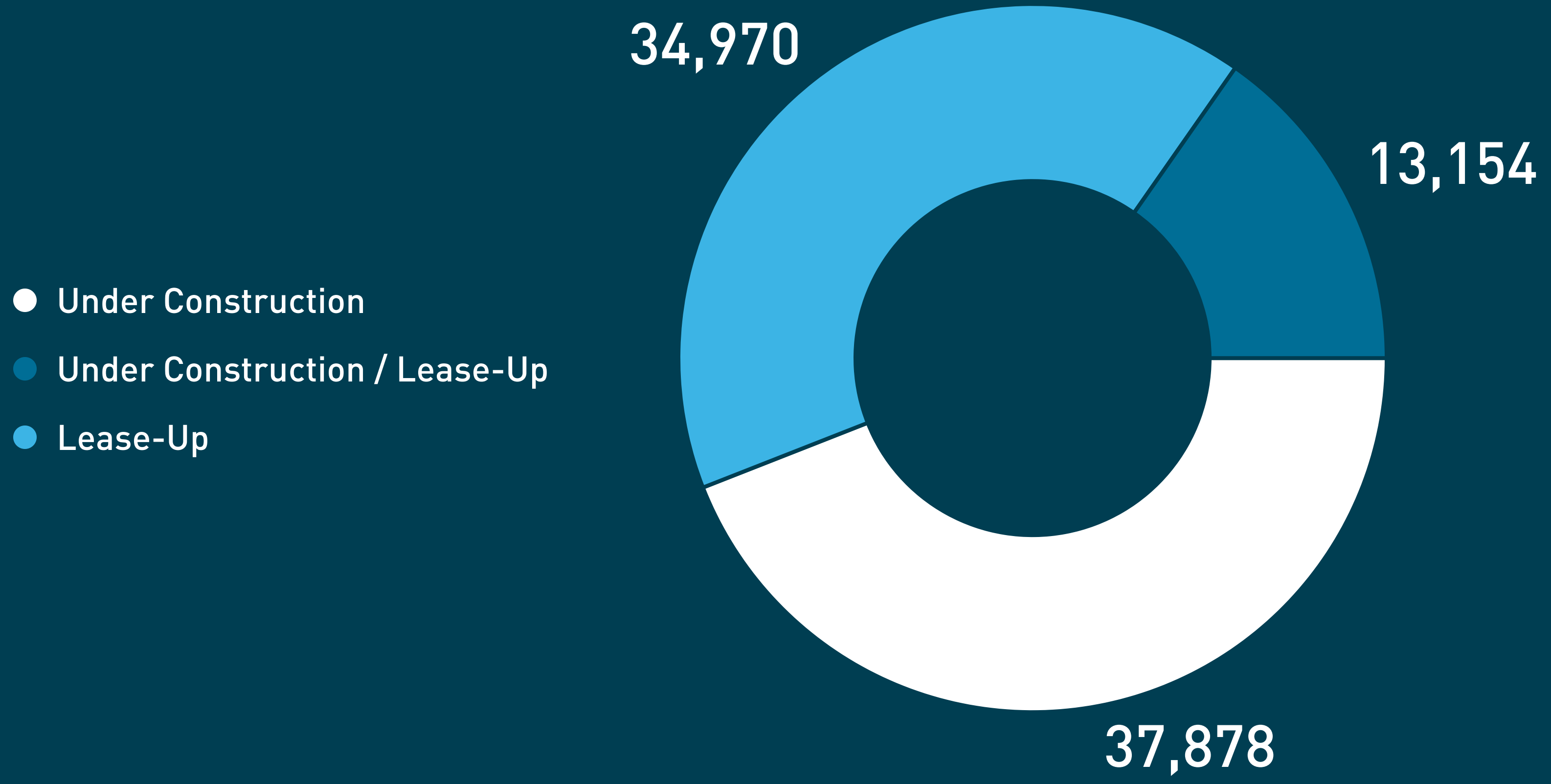
Unsurprisingly, given recent rankings for population growth, Collin County submarkets continued to lead demand through the second quarter of 2025. Allen/McKinney surpassed Frisco for the highest net absorption with 4,030 net move-ins, more than double what the submarket posted during the first half of 2024. The Intown Dallas submarket posted the third-highest demand with 1,803 net move-ins, driven by growth in the downtown professional and financial sectors.

Deliveries, Absorption, & Effective Rent Change



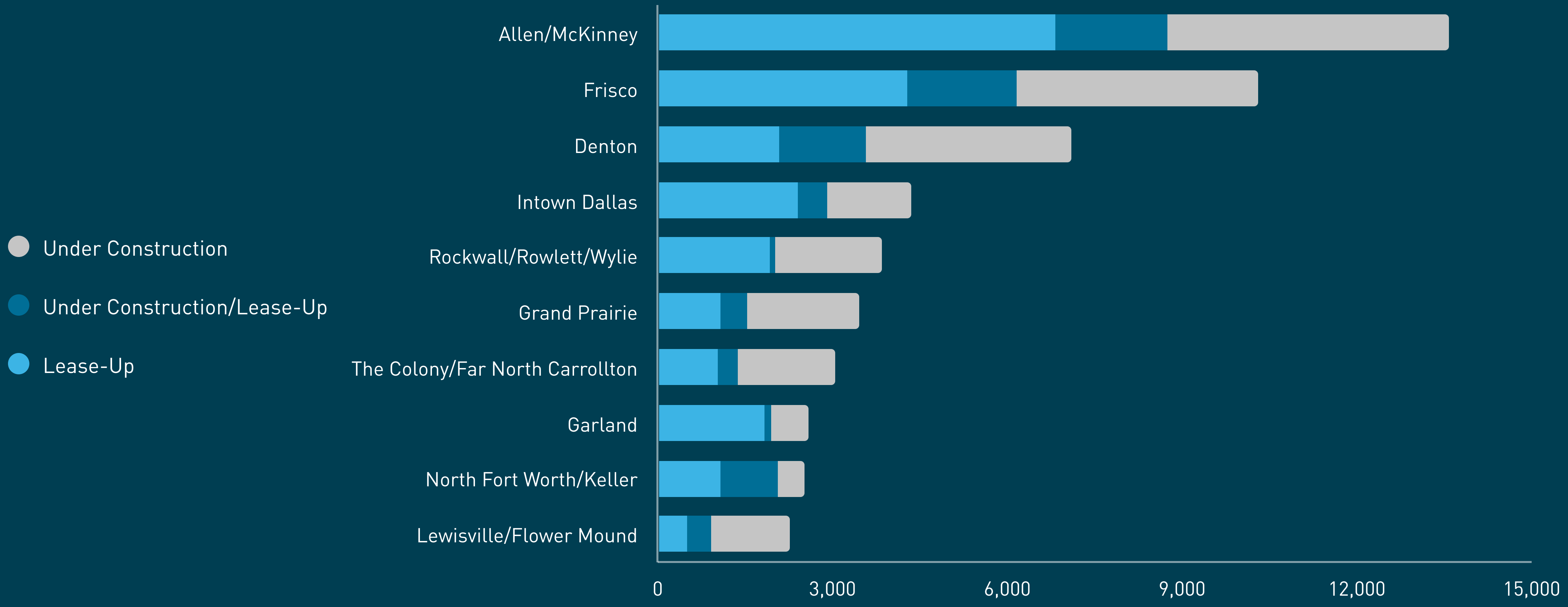
Source: RealPage

Dallas-Fort Worth Pipeline



Source: RealPage

Largest Submarket Pipelines



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Effective Rent

Q2 2025
$1,503

1.1% YOY

Occupancy

Q2 2025
94.2%

160 BPS YOY

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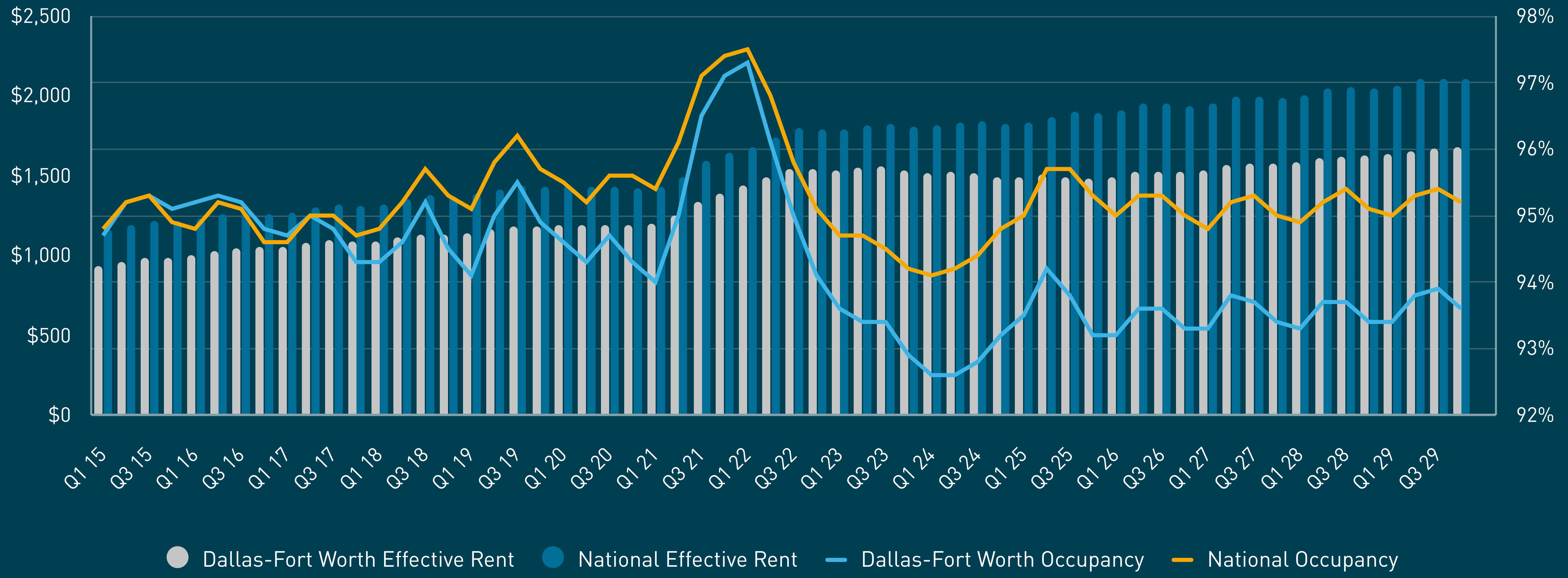
Rent & Occupancy

At the end of 2024, Dallas-Fort Worth achieved the highest multifamily effective rent in the state, marking the first time in 20 years that any market surpassed Austin. Dallas-Fort Worth operators increased effective rent on average 0.8% from the end of 2024, reaching $1,503 in the second quarter of 2025 to maintain the lead over Austin. Eighteen of the 48 submarkets posted occupancy increases above the metro average. Among these, the most significant rent changes occurred in areas near major employment centers such as Downtown Dallas, Alliance Texas, and the Southwest Medical District. For instance, the Zang Triangle/Cedars/Fair Park submarket recorded a 5.3% rent increase over the past six months, the highest within Greater Dallas-Fort Worth.

This submarket is located just south of Downtown Dallas and is home to the popular Bishop Arts District. Given the amenities and an occupancy rate that is 100 basis points above the market average, landlords felt emboldened to push rates above the metro average. With increased net absorption and a slowdown in the construction pipeline, multifamily occupancy in the Dallas-Fort Worth improved by 90 basis points over the past six months, reaching 94.2% in the second quarter. The four submarkets with the largest occupancy gains were suburbs just outside Downtown Fort Worth and Alliance Texas, where renters could be near these rapidly growing job hubs without paying rent premiums, as seen in North Fort Worth/Keller and Intown Fort Worth/University.

Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Dallas-Fort Worth Vs. National Effective Rent & Occupancy



Source: RealPage

Rent & Occupancy (1/3)

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Addison/Bent Tree	95.1%	170	$1,491	-2.6%
Allen/McKinney	94.3%	110	$1,561	-2.1%
Burleson/Johnson County	92.8%	40	$1,402	1.3%
Carrollton/Farmers Branch	94.3%	10	$1,546	-2.2%
Central Arlington	93.9%	220	$1,296	1.2%
Central/East Plano	94.5%	110	$1,556	-3.5%
Denton	94.2%	190	$1,390	-2.8%
East Dallas	94.6%	70	$1,831	0.5%
East Fort Worth	91.6%	270	$1,088	-2.4%
Ellis County	93.2%	10	$1,513	3.2%
Far East Dallas	92.7%	30	$1,167	-2.3%
Far North Dallas	93.5%	190	$1,243	-3.5%
Frisco	94.1%	100	$1,674	-3.2%
Garland	93.6%	80	$1,346	-4.1%
Grand Prairie	94.0%	230	$1,445	-0.1%
Grapevine/Southlake	95.2%	150	$1,727	-1.5%

Source: RealPage

Rent & Occupancy (2/3)

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Haltom City/Meacham	95.1%	290	$1,286	-0.2%
Hunt County	94.2%	90	$1,174	-0.3%
Hurst/Euless/Bedford	94.3%	110	$1,365	-2.3%
Intown Dallas	95.4%	260	$2,149	0.1%
Intown Fort Worth/University	93.8%	170	$1,549	-2.1%
Kaufman County	94.4%	80	$1,400	-3.7%
Las Colinas/Coppell	95.1%	240	$1,718	-1.7%
Lewisville/Flower Mound	95.0%	160	$1,532	-1.0%
Love Field/Medical District	95.1%	330	$1,587	1.9%
Mesquite	93.5%	90	$1,217	-3.0%
North Arlington	93.7%	260	$1,254	-2.9%
North Dallas	93.3%	160	$1,412	-2.0%
North Fort Worth/Keller	94.6%	120	$1,625	0.3%
North Irving	94.8%	370	$1,348	-2.0%
North Oak Cliff/West Dallas	94.2%	150	$1,532	1.5%
Northeast Dallas	93.3%	310	$1,177	-0.9%

Source: RealPage

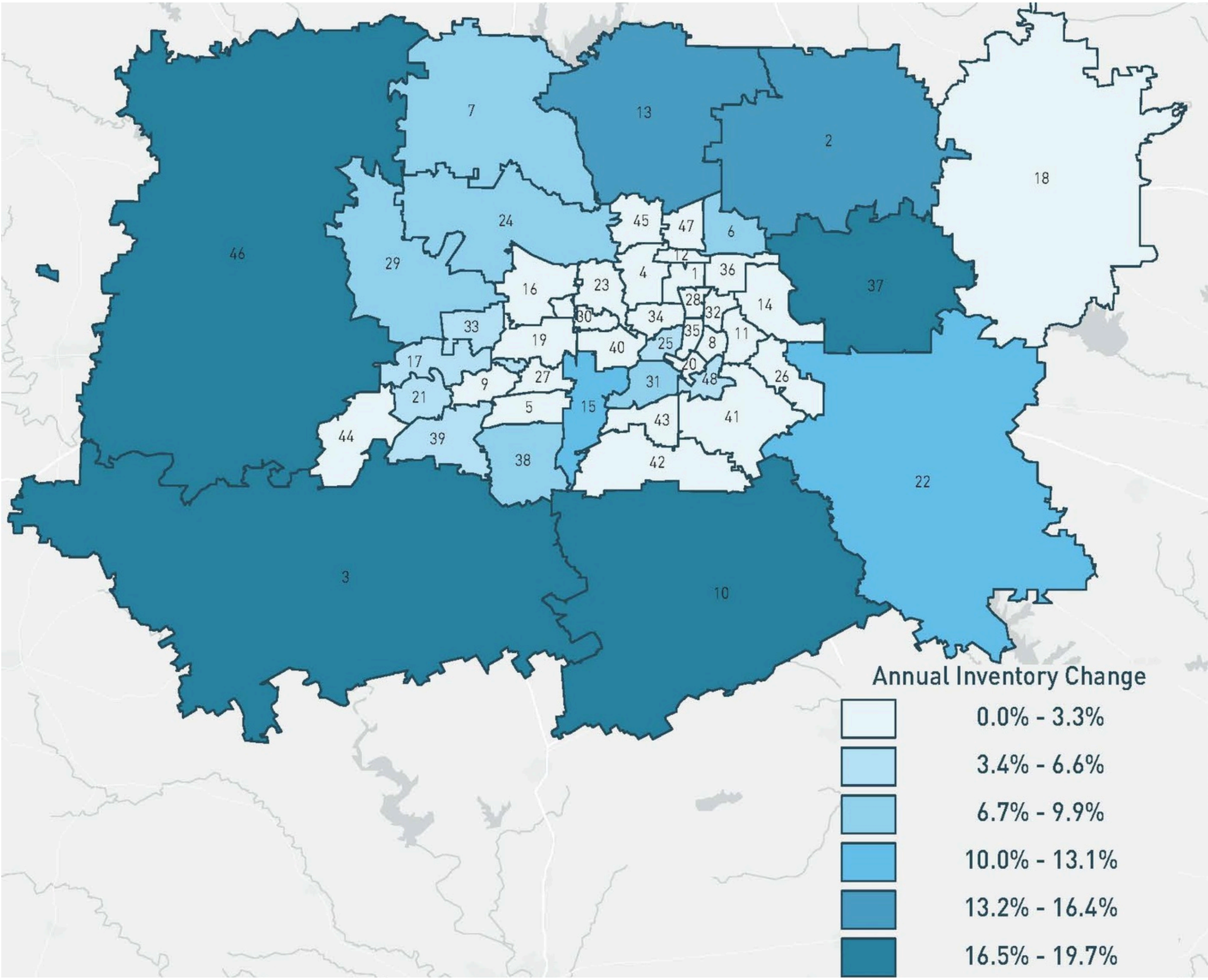
Rent & Occupancy (3/3)

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Northeast Fort Worth/North Richland Hills	94.5%	170	$1,416	-1.5%
Northwest Dallas	92.3%	-220	$1,291	-1.1%
Oak Lawn/Park Cities	95.2%	270	$2,349	-1.4%
Richardson	94.6%	110	$1,627	-1.9%
Rockwall/Rowlett/Wylie	93.2%	120	$1,514	-2.3%
South Arlington/Mansfield	93.8%	80	$1,474	-0.2%
South Fort Worth	93.4%	140	$1,219	-0.8%
South Irving	94.3%	100	$1,277	-2.1%
Southeast Dallas	94.1%	50	$1,131	-3.6%
Southern Dallas County	93.8%	200	$1,386	1.1%
Southwest Dallas	93.2%	170	$1,183	2.3%
Southwest Fort Worth	92.7%	160	$1,213	-1.4%
The Colony/Far North Carrollton	94.0%	50	$1,688	-2.5%
West Fort Worth/Parker County	94.2%	340	$1,376	4.5%
West Plano	94.9%	130	$1,722	-1.5%
Zang Triangle/Cedars/Fair Park	95.2%	140	$1,571	5.4%

Source: RealPage

Submarket Mid-Year 2025 Annual Inventory Change

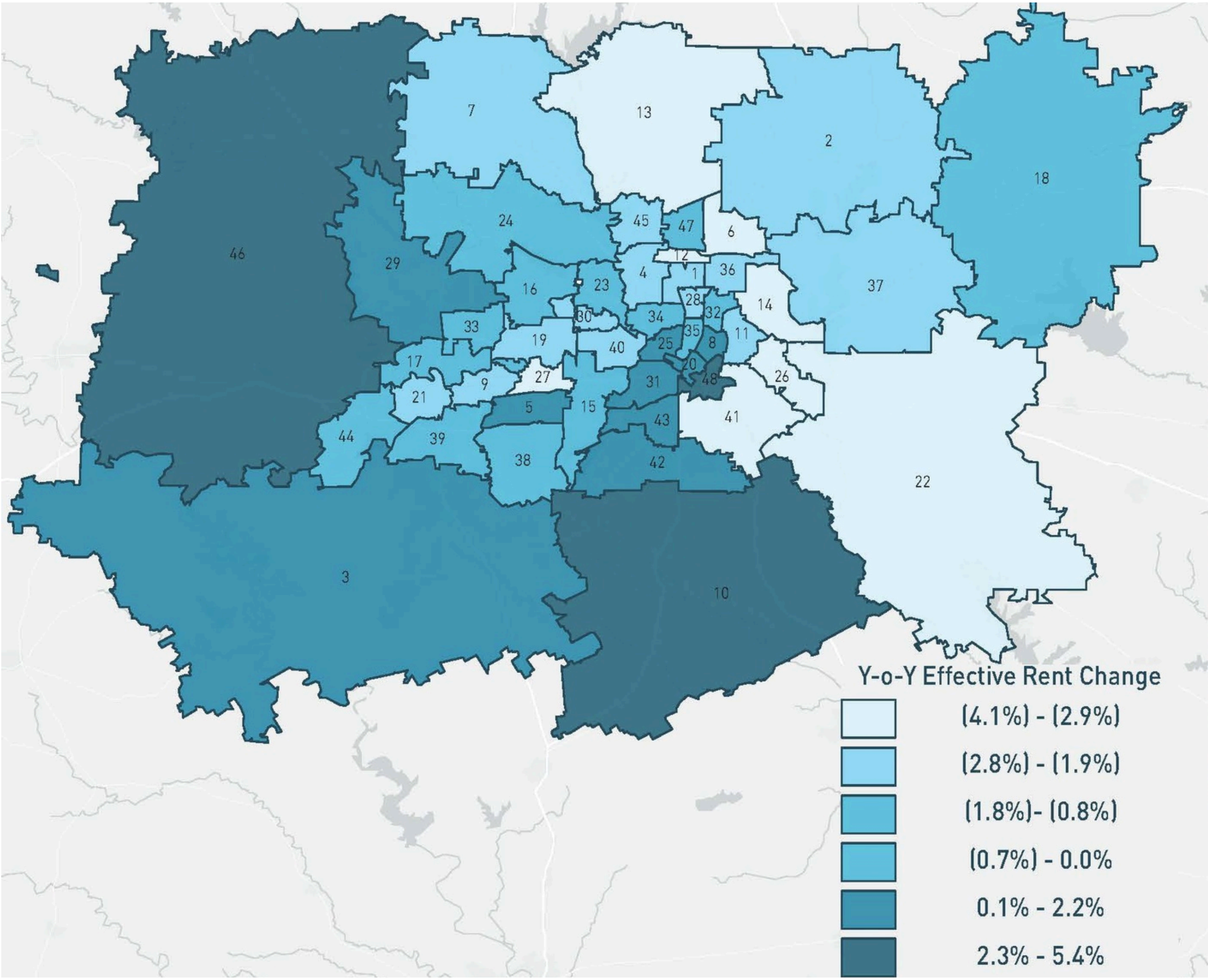


SUBMARKET BOUNDARIES

1. Addison / Bent Tree
2. Allen / McKinney
3. Burleson / Johnson County
4. Carrollton / Farmers Branch
5. Central Arlington
6. Central / East Plano
7. Denton
8. East Dallas
9. East Fort Worth
10. Ellis County
11. Far East Dallas
12. Far North Dallas
13. Frisco
14. Garland
15. Grand Prairie
16. Grapevine / Southlake
17. Haltom City / Meacham
18. Hunt County
19. Hurst / Euless / Bedford
20. Intown Dallas
21. Intown Fort Worth / University
22. Kaufman County
23. Las Colinas / Coppell
24. Lewisville / Flower Mound
25. Love Field / Medical District
26. Mesquite
27. North Arlington
28. North Dallas
29. North Fort Worth / Keller
30. North Irving
31. North Oak Cliff / West Dallas
32. Northeast Dallas
33. Northeast Fort Worth / North Richland Hills
34. Northwest Dallas
35. Oak Lawn / Park Cities
36. Richardson
37. Rockwall / Rowlett / Wylie
38. South Arlington / Mansfield
39. South Fort Worth
40. South Irving
41. Southeast Dallas
42. Southern Dallas County
43. Southwest Dallas
44. Southwest Fort Worth
45. The Colony / Far North Carrollton
46. West Fort Worth / Parker County
47. West Plano
48. Zang Triangle / Cedars / Fair Park

Source: RealPage

Submarket Mid-Year 2025 Annual Effective Rent Change



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Source: RealPage

Sales

2025 Year to Date*	
Volume $2.8B	**Price Per Unit (Avg)** $213,392
Transactions 68	**Cap Rate (Avg)** 4.5%

What's Trading?*	
Units (Avg) 355	**Year Built (Avg)** 2010s
Buildings (Avg) 18	**Acres (Avg)** 14.85

$50M+ Transactions

Sources: MSCI Real Capital Analytics; CoStar Group; Berkadia Research

Sales

Top Buyers*

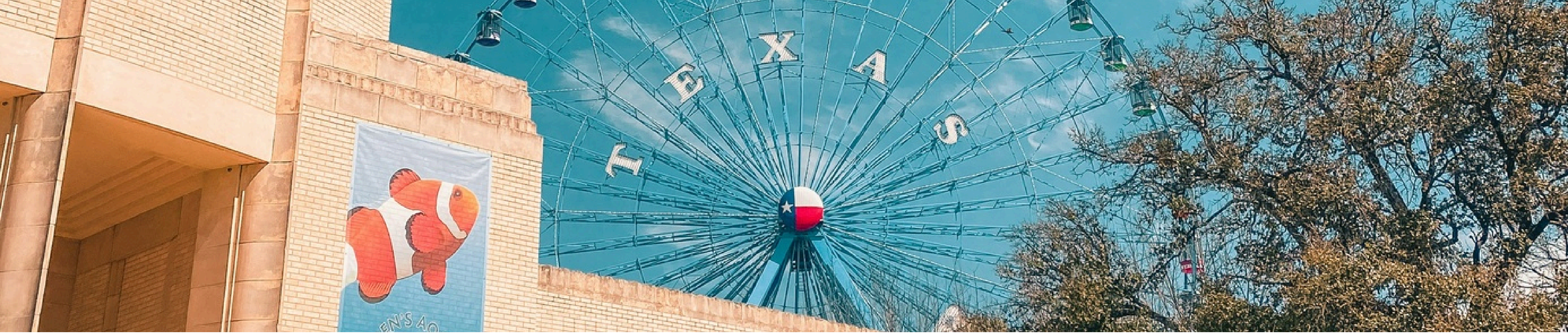
Buyer	Location
Pecos Housing Authority	Pecos, TX
AvalonBay	Arlington, VA
GIC	Singapore, SGP
Kite Realty Group	Indianapolis, IN
RPM Living	Austin, TX

Top Sellers*

Seller	Location
S2 Capital	Dallas, TX
BSR Trust	Little Rock, AR
Invesco Real Estate	Dallas, TX
WindMass Capital	Dallas, TX
Integrated Real Estate Group	Southlake, TX

$50M+ Transactions

Sources: MSCI Real Capital Analytics; CoStar Group; Berkadia Research



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