



MULTIFAMILY REPORT

DFW: Investor Haven

July 2022

Transactions Near \$5B Year-to-Date

Rent Growth Outperforms US Figure

Construction, Deliveries Remain Elevated

DALLAS MULTIFAMILY



Fundamentals Keep Strong Streak

Dallas-Fort Worth's robust performance of 2021 continued in 2022, bolstered by some of the same factors: in-migration and company expansions and relocations. This has driven expansion in the rental sector, where the average rent rose 1.2% on a trailing three-month basis through May, to \$1,525. The occupancy rate was up 90 basis points in the 12 months ending in April.

Unemployment in DFW improved to pre-pandemic levels, dropping to 3.2% in April, leading the nation (3.6%) and the state (4.3%), according to preliminary data from the Bureau of Labor Statistics. Employment expanded 6.7%, or 267,800 jobs, in the 12 months ending in March, 200 basis points above the U.S. rate, but still behind Austin (8.9%). All sectors added positions, with gains led by professional and business services (64,800 jobs) and trade, transportation and utilities (58,300 jobs). Growth in the latter is mainly driven by the industrial sector, which posted the largest under-construction pipeline in the country—52.7 million square feet as of May.

Developers delivered 6,697 units in 2022 through May and had another 47,011 apartments under construction, the country's largest pipeline. Meanwhile, transactions amounted to \$4.8 billion, surpassing the volume registered during the same period last year. The per-unit price rose 20.6% year-over-year to \$183,563, keeping Dallas-Fort Worth behind the national average, which reached \$213,724.

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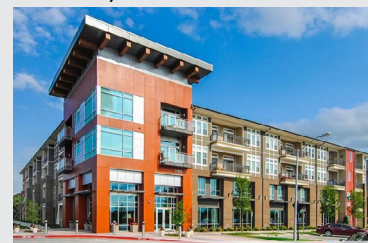
Recent Dallas Transactions

Centreport Lake



City: Fort Worth, Texas
Buyer: Marlin Spring
Purchase Price: \$125 MM
Price per Unit: \$276,457

Harmony



City: Rowlett, Texas
Buyer: Weidner Investment
Services
Purchase Price: \$112 MM
Price per Unit: \$174,372

Seville Uptown



City: Dallas
Buyer: Crow Holdings
Purchase Price: \$94 MM
Price per Unit: \$260,051

The Cooper



City: Fort Worth, Texas
Buyer: Regional Management
Purchase Price: \$93 MM
Price per Unit: \$237,334