



MULTIFAMILY REPORT

Dallas: Magnate Magnet

March 2022

Rent Growth Remains in the Double Digits

Metro Leads Nation for Completions

Sales Volume Marks New High

DALLAS MULTIFAMILY



Fundamentals Drive Industry Optimism

Dallas-Fort Worth saw solid performance in 2021, sustained by strong in-migration and company expansions and relocations. The metro led the country for deliveries, but at a softened pace compared to previous years, which helped keep upward pressure on rents even during the seasonal slowdown. Rates were up 0.5% on a trailing three-month (T3) basis through January, to \$1,434. The occupancy rate in stabilized properties reflects healthy demand, up 1.8% last year, to 95.6%.

DFW's unemployment rate dropped to 3.6% in December, leading the state (5.0%) and the nation (3.9%), according to preliminary data from the Bureau of Labor Statistics. Employment expanded 5.5% in the 12 months ending in November, above the 4.6% U.S. rate but trailing nearby Austin (7.4%). Job expansion was led by professional and business services followed by trade, transportation and utilities, which combined accounted for more than half of the growth. The series of company relocations continued in 2021, with AECOM, First Foundation Inc. and Lion Real Estate Group among the latest to set their bases in the metro.

Developers delivered 24,635 units in 2021 and had 43,437 units under construction as of January 2022. Investors traded a record \$13.9 billion in multifamily assets in 2021, more than double the previous peak, and the per-unit price rose 22.4% year-over-year.

Market Analysis | March 2022

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Recent Dallas Transactions

The Heights at Park Lane



City: Dallas
Buyer: Sares-Regis Group
Purchase Price: \$120 MM
Price per Unit: \$369,079

Elan Crockett Row



City: Fort Worth, Texas
Buyer: Barvin Group
Purchase Price: \$102 MM
Price per Unit: \$267,105

Tides at Lewisville



City: Lewisville, Texas
Buyer: Tides Equities
Purchase Price: \$93 MM
Price per Unit: \$229,092

Lenox Crown



City: Garland, Texas
Buyer: Praedium Group
Purchase Price: \$91 MM
Price per Unit: \$209,042