



## MULTIFAMILY REPORT

# DFW Faces Challenges

November 2023

Rent Movement Turns Negative

Investment Volume Slows Down

Employment Growth Outpaces US





# DALLAS MULTIFAMILY



## Fast-Growing Dallas Hits Speedbumps

With inflation continuing to impact the industry, Dallas-Fort Worth's rent movement turned negative through the first three quarters of 2023, at -0.1% as of September. At \$1,563, the DFW metro's average rate was still lagging the \$1,722 national figure. Meanwhile, the average occupancy rate in stabilized assets was down 10 basis points year-over-year as of August, to 93.7%.

Dallas-Fort Worth added 178,600 new jobs in the 12 months ending in June, up 4.7% year-over-year and 210 basis points above the U.S. figure. According to preliminary data from the Bureau of Labor Statistics, the metro's jobless rate climbed to 4.2% in August, the highest rate since October 2021. Professional and business services gained 39,100 jobs year-to-date through June, leading all sectors.

After registering \$9 billion in the first three quarters of 2022, Dallas-Fort Worth's transaction volume fell significantly during the same time frame in 2023, to \$2.5 billion across 110 deals. The Renter-by-Necessity segment accounted for 70 transactions, leading to a sliding per-unit price, at \$152,902. Developers focused on upscale properties, with more than 94% of the properties under construction aimed at the Lifestyle segment.

## Market Analysis | November 2023

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### Recent Dallas Transactions

#### The Hendry



City: Dallas  
Buyer: FCP  
Purchase Price: \$96 MM  
Price per Unit: \$241,086

#### Mustang Ridge



City: Fort Worth, Texas  
Buyer: Darwin German Real Estate  
Investments  
Purchase Price: \$50 MM  
Price per Unit: \$142,159

#### Rise Creekside



City: Northlake, Texas  
Buyer: Rise48 Equity  
Purchase Price: \$45 MM  
Price per Unit: \$199,181

#### Lavera at Lake Highlands



City: Dallas  
Buyer: ClearWorth Capital  
Purchase Price: \$36 MM  
Price per Unit: \$128,296