



MULTIFAMILY REPORT

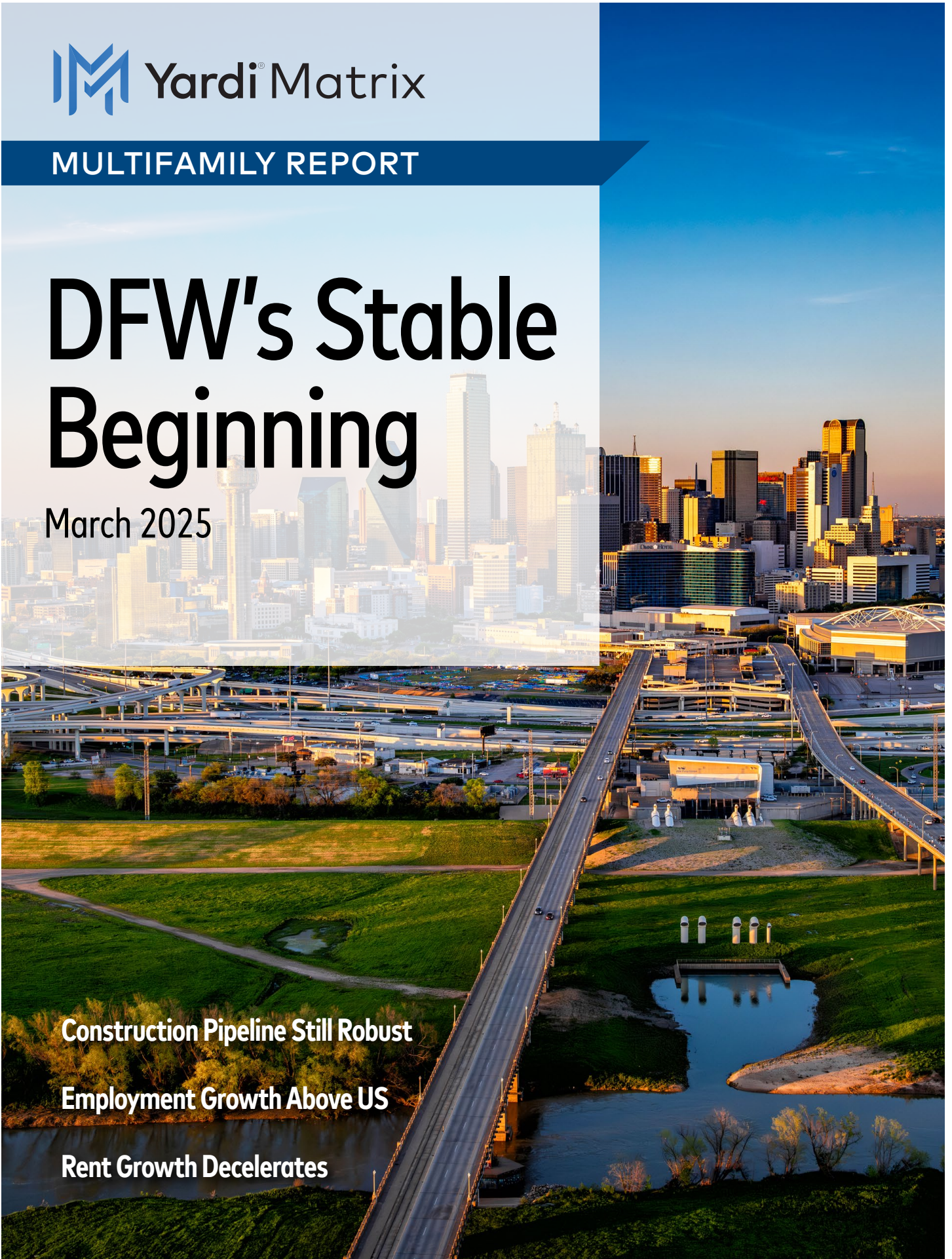
DFW's Stable Beginning

March 2025

Construction Pipeline Still Robust

Employment Growth Above US

Rent Growth Decelerates



DALLAS MULTIFAMILY



Slowdown Continues Across Fundamentals

Dallas-Fort Worth's multifamily market displayed moderate performance across fundamentals at the start of 2025. Average advertised asking rents remained pressured by supply, decreasing 0.4% on a trailing three-month basis through January, to \$1,518, and down 1.8% year-over-year. Meanwhile, the national rate rose 0.8% year-over-year, to \$1,746. The metro's occupancy rate in stabilized properties remained among the lowest in the country, sliding 0.4% year-over-year through January, to 92.7%.

The Metroplex's employment growth decelerated to 1.6% year-over-year through November, above the 1.3% U.S. rate. Over the 12-month period ending in November, the metro added 65,400 net jobs. Financial activities (15,200 jobs), education and health services (13,900) and government (10,300) led gains. The metro's unemployment rate stood at 3.5% in December, below the U.S. (4.1%) and the state (4.2%) figures. Significant projects underway in Dallas include the DFW Forward, a \$9 billion capital improvement plan at the Dallas Fort Worth International Airport that began in 2024.

Following last year's cycle peak in deliveries, no units came online in Dallas in the first month of 2025, but the pipeline remained robust, with 56,575 units underway. Following a decade-low annual volume of \$3.5 billion in 2024, the metro recorded only six sales in January.

Market Analysis | March 2025

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Recent Dallas Transactions

Shoreline on Lake Carolyn



City: Irving, Texas
Buyer: Hilltop Residential
Purchase Price: \$65 MM
Price per Unit: \$190,764

Lakeshore Lofts



City: Irving, Texas
Buyer: McDowell Properties
Purchase Price: \$62 MM
Price per Unit: \$180,743

Lauren



City: Fort Worth, Texas
Buyer: Knightvest Capital
Purchase Price: \$51 MM
Price per Unit: \$165,180

NeuRock of Destino



City: Grand Prairie, Texas
Buyer: NeuRock Capital
Purchase Price: \$47 MM
Price per Unit: \$246,204