



MULTIFAMILY REPORT

Supply Slows Rent Growth In Dallas

July 2025

Employment Gains Outpace US

Asking Rent Evolution Shifts Down

Transaction Activity Still Muted



DALLAS MULTIFAMILY



Deliveries Impact Asking Rents, Occupancy

Supply growth continued to dominate Dallas–Fort Worth’s fundamentals in early 2025. After 11 consecutive months without growth, the average advertised asking rent recorded its first uptick on a trailing three-month basis in May, up 0.1% to \$1,528. Year-over-year, rates fell 1.5%, lagging the U.S. figure, which climbed 1.0% to \$1,761. The occupancy rate in stabilized properties slid 50 basis points year-over-year, to 92.6% in April, marking the third-lowest rate among Yardi Matrix’s top 30 metros.

Employment growth stood at 1.3% through March, outperforming the 0.9% U.S. rate. Education and health services (12,700 jobs) and trade, transportation and utilities (11,200 jobs) led gains, while manufacturing (-1,400 jobs) and professional and business services (-700 jobs) contracted. The unemployment rate stood at 3.5% in April, outperforming both the U.S. (4.2%) and Texas (4.1%). While Dallas-area office construction moderated, it still remained above national levels. Meanwhile, office-to-residential conversions are on the rise, with 4.8 million square feet tagged by CommercialEdge as highly suitable for redevelopment.

Developers delivered 9,386 units in 2025 as of May and had an additional 53,496 units underway, with new construction moderating closer to typical volumes. Investment remained tepid, although the \$1.5 billion in sales recorded through May ranked highest in the U.S. The average price per unit rose 10% year-to-date.

Market Analysis | July 2025

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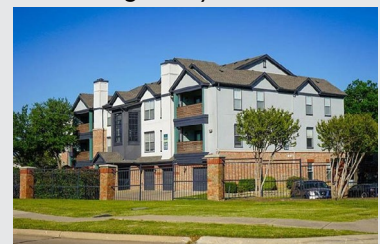
Recent Dallas Transactions

The Hadley Riverside



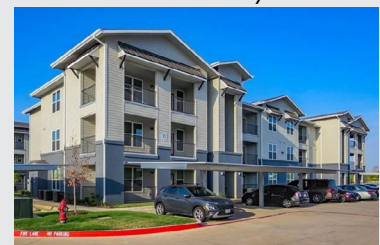
City: Fort Worth, Texas
Buyer: RPM
Purchase Price: \$78 MM
Price per Unit: \$209,447

The Montgomery



City: Irving, Texas
Buyer: MLG Capital
Purchase Price: \$50 MM
Price per Unit: \$163,203

Landmark at Crowley



City: Crowley, Texas
Buyer: Paceline Equity Partners
Purchase Price: \$44 MM
Price per Unit: \$164,794

1001 Ross



City: Dallas
Buyer: Discover Multifamily
Purchase Price: \$32 MM
Price per Unit: \$155,693