



MULTIFAMILY REPORT

DFW: Rents Lag, Supply Moderates

November 2025

Transaction Volume Nears \$3B

Job Growth Leads US

Rent Growth Lags

DALLAS MULTIFAMILY



Supply Impacts Rents, Occupancy Endures

Dallas–Fort Worth’s multifamily fundamentals were steady during the first three quarters of 2025. Average advertised asking rents ticked down 0.4%, on a trailing three-month basis through September, to \$1,518, while the national average was down 0.1%. The occupancy rate in stabilized properties inched up 10 basis points year-over-year to 93.1% in August, lagging the U.S. figure by 160 basis points.

Employment growth decelerated to 1.1% year-over-year through July, outpacing the U.S. rate of 0.8%. Unemployment stood at 4.4% in August, up 50 basis points year-to-date and underperforming the U.S. (4.3%), according to preliminary data from the Bureau of Labor Statistics. DFW employers added 44,000 net jobs year-over-year through July, led by education and health services (17,000) and government (12,200), while two sectors lost a combined 10,200 positions. Momentum was supported by the launch of DART’s 26-mile Silver Line and the opening of Wells Fargo’s 850,000-square-foot Irving campus for 4,500 employees.

A total of 20,312 units came online in 2025 through September. While the pipeline was robust, with 50,270 units underway, construction starts moderated. Investment activity remained tepid by the metro’s standards, totaling \$2.9 billion year-to-date through September. The average price per unit rose 4.1% year-to-date to \$166,783, trailing the \$209,188 U.S. rate.

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Recent Dallas Transactions

The Fairmount at Oak Lawn



City: Dallas
Buyer: Kohlberg Kravis Roberts & Co.
Purchase Price: \$95 MM
Price per Unit: \$258,261

The Ownsby



City: Celina, Texas
Buyer: BSR Trust
Purchase Price: \$88 MM
Price per Unit: \$237,771

Ovation at Galatyn Park



City: Richardson, Texas
Buyer: MG Properties
Purchase Price: \$70 MM
Price per Unit: \$192,665

Mason + Mill



City: Mansfield, Texas
Buyer: Millburn & Co.
Purchase Price: \$67 MM
Price per Unit: \$191,977