



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.

Market Analysis | November 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

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

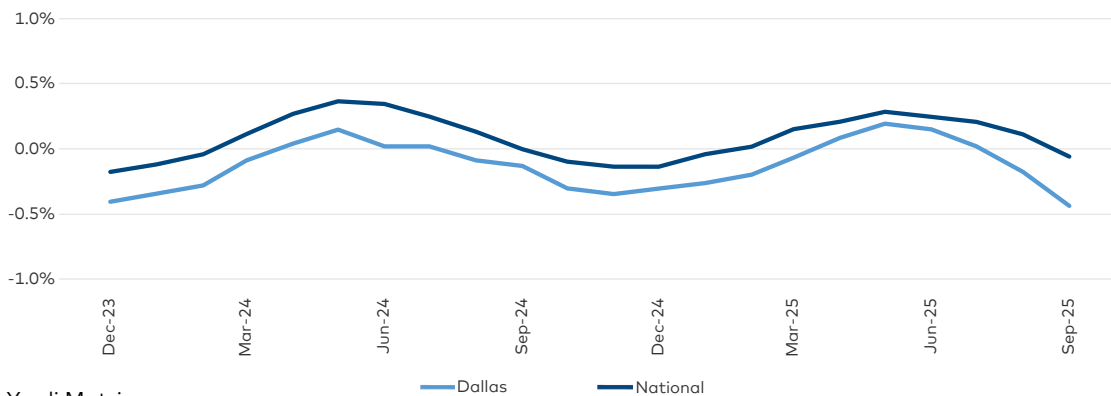


City: Mansfield, Texas
Buyer: Millburn & Co.
Purchase Price: \$67 MM
Price per Unit: \$191,977

RENT TRENDS

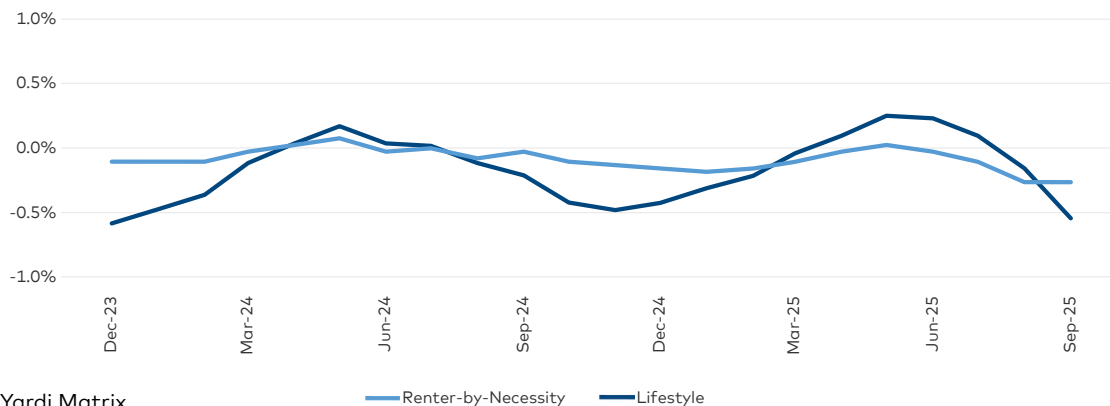
- ▶ Dallas' advertised asking rents ticked down 0.4%, on a trailing three-month (T3) basis through September, to \$1,518, lagging the national average, which slid 0.1% to \$1,750. DFW's 2025 leasing season was slightly better than the previous one, but rent movement lagged the U.S. for 35 straight months. Year-over-year, rent growth marked a 1.9% contraction, ranking fifth in largest rent declines among Yardi Matrix's top 30 metros, while the U.S. average rose 0.6%.
- ▶ Advertised asking rents for the upscale Lifestyle segment fell 0.5%, on a T3 basis through September, to \$1,700, following modest gains in the second quarter. Rates for the working-class, Renter-by-Necessity segment declined 0.3%, to \$1,263, recording negative movement for the last 16 months.
- ▶ Dallas' occupancy rate in stabilized properties inched up 10 basis points year-over-year to 93.1% in August, with Lifestyle's 50-basis-point increase to 94.1% offsetting RBN's 50-basis-point decline to 91.7%.
- ▶ A few hotspots stood out for advertised asking rent growth year-over-year through September, including Dallas-Greenville South (0.3% to \$1,911), Fort Worth-Central (6.2% to \$1,770) and Grapevine (0.3% to \$1,743). Rents declined in the top seven priciest submarkets, led by Highland Park (-6.0% to \$3,456) and Dallas-University Park (-2.8% to \$2,981).
- ▶ The SFR/BTR sector outperformed multifamily, with year-over-year rents down 0.1% to \$2,250 and occupancy up 1.2% to 94.0%.

Dallas vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Dallas Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- ▶ DFW's employment growth decelerated to 1.1% year-over-year through July, ranking 10th nationally and above the 0.8% U.S. figure. The metro's rate ticked down 20 basis points since the start of the year. Unemployment stood at 4.4% in August, up 50 basis points year-to-date, underperforming both the state (4.1%) and the U.S. (4.3%), according to the BLS.
- ▶ The metro added 44,000 net jobs over the 12-month period ending in July. Education and health services led (17,000 jobs), followed by government (12,200) and trade, transportation and utilities (8,100). Professional and business services (-7,600) and manufacturing (-2,600) recorded losses.
- ▶ The Metroplex's infrastructure was strengthened by the launch of DART's 26-mile commuter rail Silver Line. The new service connects seven cities and provides a crucial link to the DFW International Airport. Development milestones include the Terminal C modernization and the new Terminal F at the DFW Airport. Construction will continue, with phased openings anticipated in 2026 and 2027. Complementing this regional growth, Wells Fargo celebrated the grand opening of its new \$570 million, 22-acre campus in Irving. The 850,000-square-foot facility accommodates 4,500 employees and is part of a broader trend of financial firms expanding their presence in the state.

Dallas Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	533.5	12.3%
90	Government	479.7	11.0%
40	Trade, Transportation and Utilities	904.4	20.8%
70	Leisure and Hospitality	447.9	10.3%
15	Mining, Logging and Construction	266.3	6.1%
55	Financial Activities	388.4	8.9%
50	Information	89.8	2.1%
80	Other Services	144.1	3.3%
30	Manufacturing	319.1	7.3%
60	Professional and Business Services	773.4	17.8%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Dallas-Fort Worth's population increased by 16.7% over the decade ending in 2022, well above the 6.3% national rate.
- ▶ DFW's growth rate was lowest among the other major Texas metros—Austin (28.9%), Houston (17.8%) and San Antonio (17.2%).

Dallas vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Dallas Metro	7,320,663	7,451,858	7,543,340	7,673,379

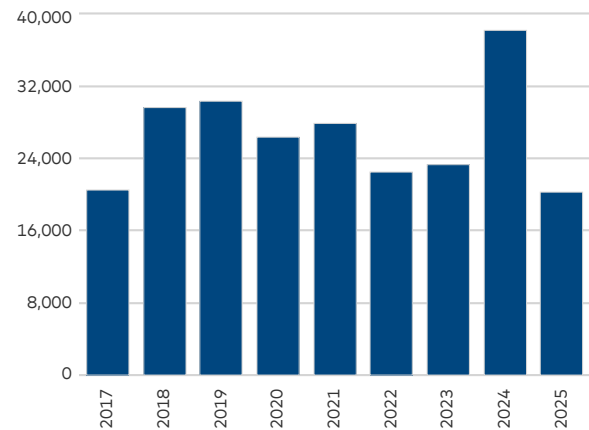
Source: U.S. Census

SUPPLY

- ▶ Deliveries moderated in the Metroplex, with 20,312 units coming online in 2025 through September, down 25.1% from the same period last year. Completions represented 2.2% of existing stock, on par with the national average. Lifestyle accounted for 86.5% of the new stock, followed by RBN (6.0%) and fully affordable (7.5%). North Dallas led with 10,928 units, followed by Suburban Dallas (6,000) and Fort Worth (3,384).
- ▶ The construction pipeline remained robust, with 50,270 units underway and another 147,000 in the planning and permitting phases. North Dallas accounted for almost half of the units under construction, totaling 24,587 apartments, followed by Fort Worth (13,625) and Suburban Dallas (12,058). Developer interest remained high for Lifestyle projects (86.3%), while RBN and fully affordable projects accounted for 5.7% and 8.0%, respectively.
- ▶ Construction starts ticked down to 14,723 units across 55 properties in 2025's first three quarters. This was 19.7% less than the 18,339 units across 71 properties that broke ground during the same period last year. Roughly 43% of the projects that started construction in 2025 through September were in North Dallas.

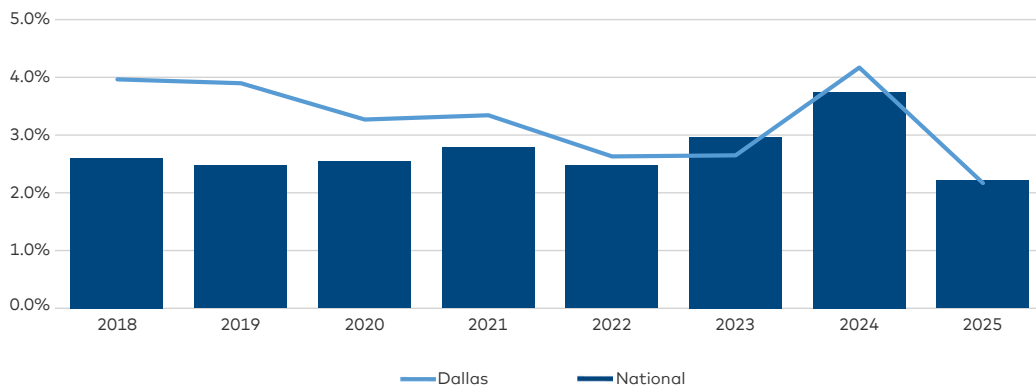
- ▶ Across the Metroplex's 138 submarkets, Fort Worth–Northwest led with 2,770 units underway, followed by 16 submarkets with more than 1,000 units under construction, including Corinth (1,645), Celina (1,619) and Plano–West (1,539).
- ▶ Recent deliveries include JPI's 383-unit Jefferson Verdant in McKinney–West. It was built with aid from a \$67 million construction loan from First United Bank and Trust Co.

Dallas Completions (as of September 2025)



Source: Yardi Matrix

Dallas vs. National Completions as a Percentage of Total Stock (as of September 2025)

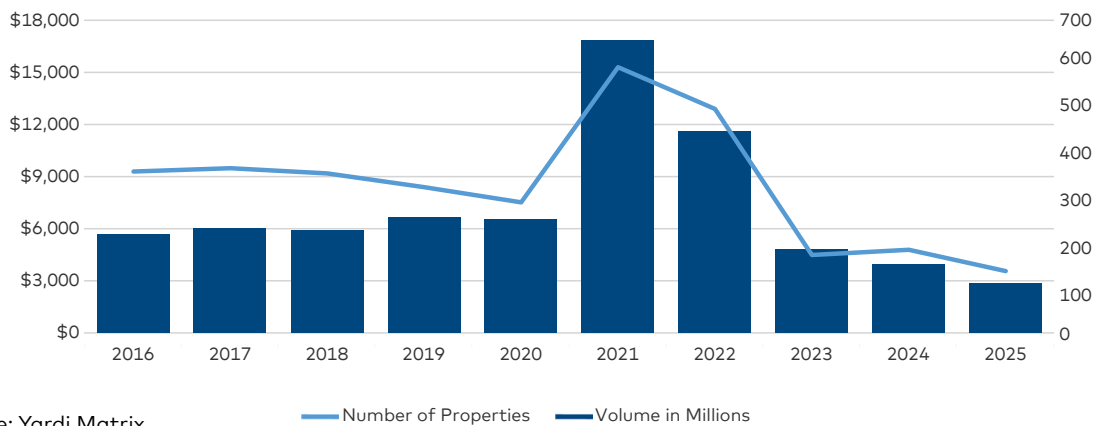


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity remained tepid in the Metroplex, with sales totaling \$2.9 billion in 2025 through September, less than half of the 10-year average (\$7 billion). Activity was fairly balanced throughout the year, with \$970 million in the first quarter, \$1.1 billion in the second quarter and \$800 million in the third quarter. North Dallas accounted for \$1.5 billion of the sales recorded during the first three quarters, followed by Fort Worth (\$703 million) and Suburban Dallas (\$642 million).
- ▶ Sales composition was balanced across asset classes, with the average price per unit settling at \$166,783 in September—up 4.1% from 2024’s average and trailing the U.S. figure, which was up 8.3%, to \$209,188.
- ▶ Notable recent sales include the transaction between buyer Kohlberg Kravis Roberts & Co. and seller Cortland, for a 368-unit, Lifestyle asset in Dallas–Oak Lawn. The sale was aided by a \$71 million loan originated by Ares Management Debt Funds.

Dallas Sales Volume and Number of Properties Sold (as of September 2025)



Source: Yardi Matrix

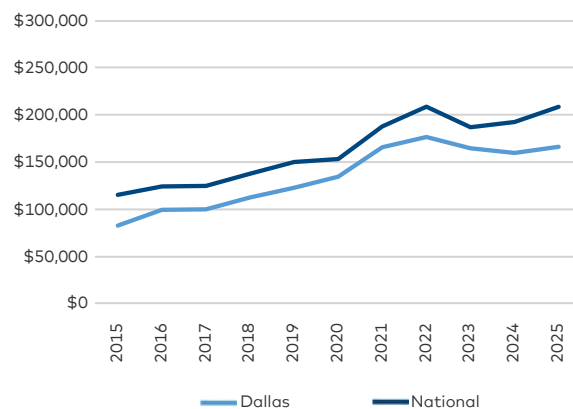
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Frisco	386
Roanoke–Fort Worth North	190
Irving–Las Colinas	177
Dallas–Far North	154
Fort Worth–Northeast	131
Dallas–Oak Lawn	127
Euless	114

Source: Yardi Matrix

¹ From October 2024 to September 2025

Dallas vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Markets for Multifamily Transactions in H1 2025

By Vicentiu Fusea

The U.S. multifamily sector saw a slight uptick in transaction and investment volume in the first half of 2025, following a sluggish performance in 2024. Although the figures haven't significantly improved, investor sentiment is becoming more optimistic due to a drop in interest rates and signs of stabilization in the sector. Here are the top 10 markets for multifamily investment in the country in the first half of 2025. These metros accounted for more than a third of the total national sales volume.

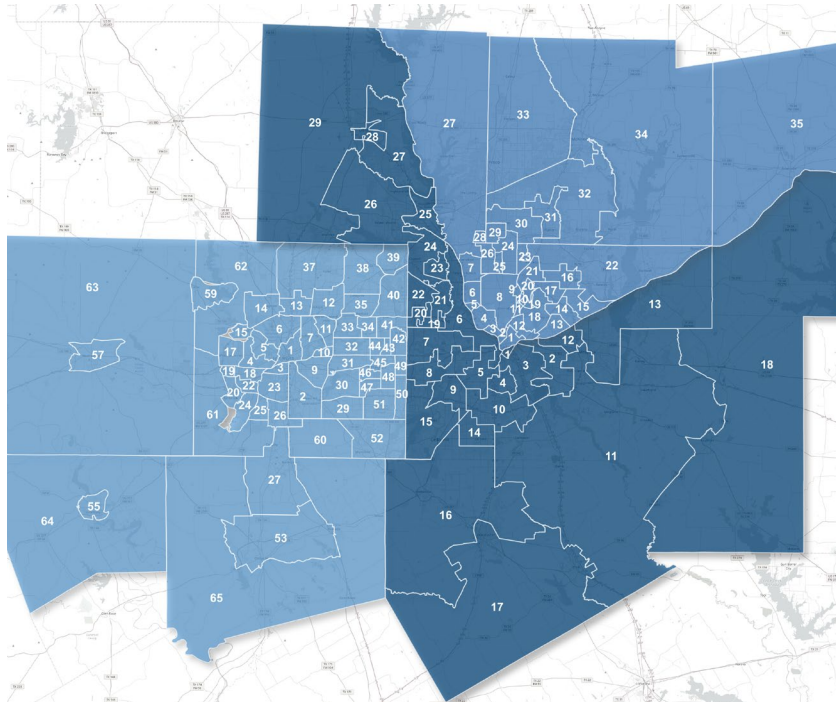
Rank	Market	Sales Volume H1 2025 (Millions)	Sales Volume H1 2024 (Millions)	Properties Traded H1 2025
1	Phoenix	\$1,853	\$1,789	31
2	Seattle	\$1,776	\$602.0	23
3	Atlanta	\$1,657	\$1,491	44
4	Dallas	\$1,608	\$1,219	91
5	Chicago	\$1,362	\$785.3	39
6	Denver	\$1,170	25	19
7	Los Angeles	\$970.7	\$932.7	24
8	Houston	\$960.0	\$1,004	63
9	Portland, Ore.	\$644.8	\$295.2	23
10	Kansas City, Mo.	\$304.8	\$135.1	22

Dallas

After placing first in terms of multifamily investment in 2023, Dallas's transaction activity ranked fourth in the first half of 2025 with \$1.6 billion. The metro had 91 assets totaling 23,364 units that traded from January to June, a considerable increase from the \$1.2 billion registered during the same time frame in 2024, when 59 properties encompassing 14,102 residences were sold.



DALLAS SUBMARKETS



Area No.	Submarket
1	Cityscape/Downtown
2	Uptown
3	South Oak Lawn
4	North Oak Lawn
5	Bachman Lake/West Northwest Highway
6	Northwest Dallas
7	Carrollton/Farmers' Branch
8	Park Cities/Preston Hollow/West Oak Lawn
9	Telecom Corridor
10	West Vickery Park
11	Greenville Corridor/Ridgewood Park
12	Gastonwood/Junius Heights/Lake Park Estates
13	Forest Hills
14	Dixon Branch
15	South Garland
16	Central Garland
17	South Lake Highlands
18	Casa Linda Estates/Cloisters/Lakewood
19	East Vickery Park
20	North Vickery Park
21	North Lake Highlands
22	North Garland/Rowlett/Sachse
23	Richardson
24	Northwood Hills/Valley View
25	Prestonwood/Galleria
26	Addison
27	North Carrollton/The Colony
28	Rosemeade
29	North Preston Corridor
30	West Plano
31	East Plano/Allen
32	South Frisco/Parker
33	North Frisco/West McKinney
34	East McKinney/Wylie/Princeton
35	North Hunt County/Greenville/Commerce

Area No.	Submarket
1	Downtown
2	Fairmount/Morningside/Worth Heights
3	Medical District
4	Westover Hills
5	Crestwood/River Oaks/Sansom Park
6	Tanglewood/Westcliff
7	Highland Hills/Southland Terrace
9	Stop Six
10	Meadowbrook
11	Richland Hills
12	Watauga
13	Blue Mound
14	Saginaw
15	Lake Worth
17	White Settlement
18	Ridgelea
19	Western Hills
20	Benbrook
22	Colonial/TCU
23	Hemphill
24	Wedgewood
25	Edgecliff Village
26	Sycamore
27	Burleson/Joshua
29	Kennedale
30	Dalworthington Gardens/Pantego
31	Handley
32	Randol Mill
33	Hurst

Area No.	Submarket
34	Bedford
35	Colleyville
37	Keller/Westlake
38	Southlake
39	Grapevine
40	Euless
41	Tarrant
42	Riverside
43	Lamar
44	Green Oaks
45	North Arlington
46	Downtown Arlington
47	South Davis/Turtle Rock
48	East Arlington
49	Great Southwest
50	Florence Hill
51	Fitzgerald
52	Mansfield
53	Cleburne/Alvarado
55	Granbury
57	Weatherford
59	Azle
60	Rendon
61	Southwest Tarrant County
62	Northwest Tarrant County
63	Outlying Parker County
64	Outlying Hood County
65	Outlying Johnson County

Area No.	Submarket
1	South Downtown
2	Pleasant Grove
3	Fair Park
4	South Oak Cliff
5	North Oak Cliff/Irving
6	Lake Village/South Irving/West Dallas
7	North Grand Prairie
8	Kiest
9	Duncanville/South Grand Prairie
10	Lancaster/Red Bird
11	Southeast Dallas County
12	Northwest Mesquite
13	Northeast Mesquite
14	DeSoto
15	North Cedar Hill
16	Midlothian/South Cedar Hill
17	Ennis/Waxahachie
18	Kaufman/Terrell
19	Barton Estates/Garden Oaks/Hospital District
20	Irving
21	Las Colinas
22	Espanita/Timberlake
23	Oaks
24	Valley Ranch
25	Coppell/South Lewisville
26	Central Lewisville
27	North Lewisville/Trophy Club
28	East Denton
29	Downtown Denton

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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