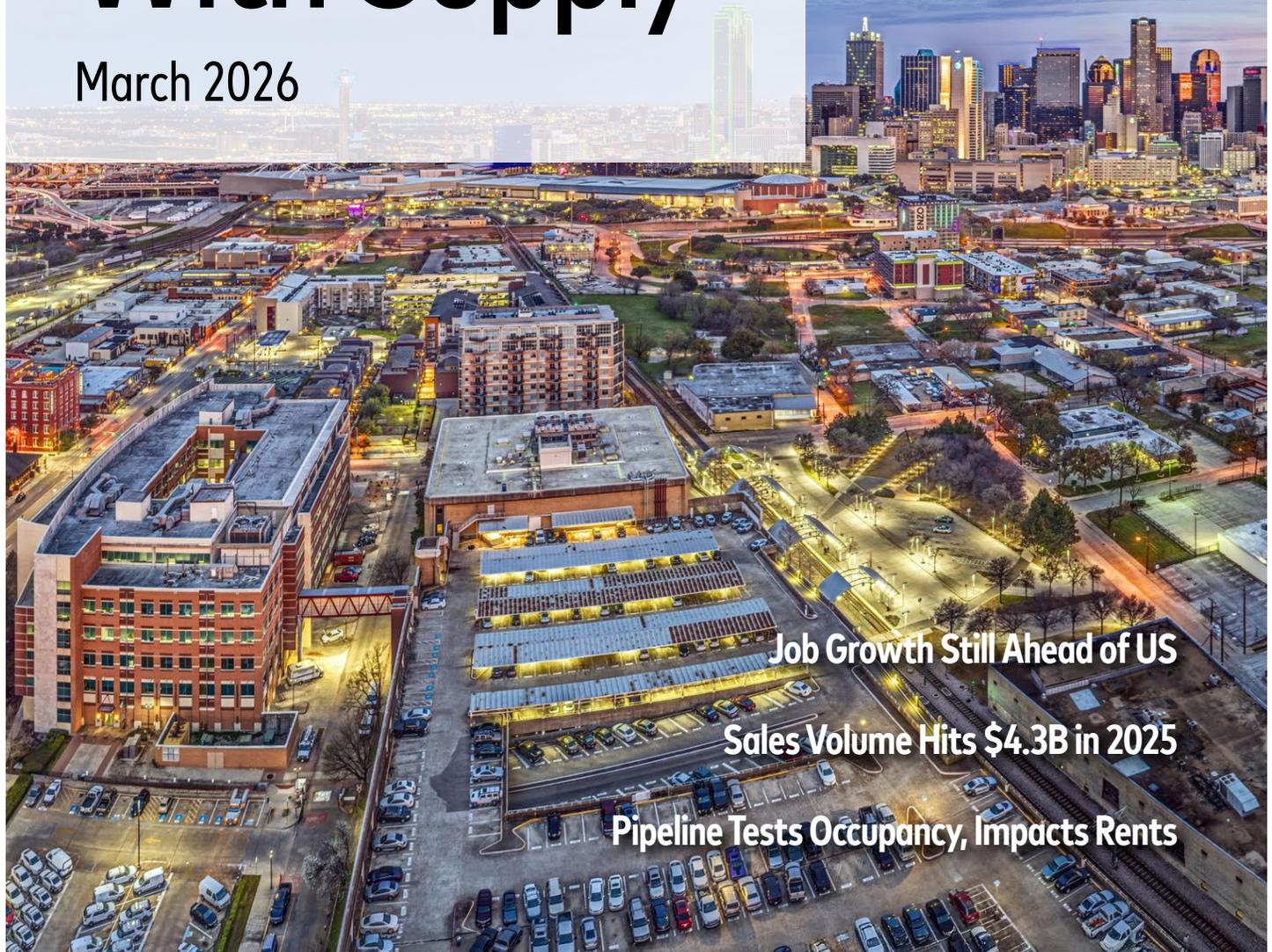




MULTIFAMILY REPORT

DFW: Playing Catch-Up With Supply

March 2026



Job Growth Still Ahead of US

Sales Volume Hits \$4.3B in 2025

Pipeline Tests Occupancy, Impacts Rents

DALLAS MULTIFAMILY



Booming Development Tests Asking Rents

Dallas–Fort Worth multifamily fundamentals were mixed at the start of 2026, with persistent rent contractions overlapping with near-term supply pressure. Average advertised asking rents fell 1.9% year-over-year, to \$1,509 as of January, while the national average rose 0.2%, to \$1,741. The occupancy rate in stabilized properties inched up 10 basis points in 2025, to 92.9% as of December, sustained by a solid increase in the Lifestyle segment.

Employment growth held steady in the Metroplex, at 1.0% through September 2025, outpacing the 0.8% U.S. rate. Area unemployment stood at 3.6% in December, outperforming Texas (4.3%) and the U.S. (4.4%). DFW added 34,900 net jobs in the 12 months ending in September, led by education and health services (16,800 jobs). There were net losses in three sectors, with professional and business services (-9,600) and manufacturing (-3,300) in the lead. Meanwhile, the \$3.5 billion Kay Bailey Hutchison Convention Center program and DFW Airport's Terminal F expansion are some of the largest near-term growth catalysts.

Supply remained elevated after two years of significant deliveries, with building starts improving in 2025. North Texas had 42,704 units underway going into 2026, including 24,243 apartments across 88 projects that broke ground last year. Multifamily investment surpassed \$4.3 billion in 2025, and the average price per unit saw a 4.0% year-over-year uptick, to \$167,974.

Market Analysis | March 2026

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Recent Dallas Transactions

The Cannon Las Colinas



City: Irving, Texas
Buyer: RPM Living
Purchase Price: \$85 MM
Price per Unit: \$228,212

Capitol at Stonebriar



City: Frisco, Texas
Buyer: Tanglewood Property Management
Purchase Price: \$81 MM
Price per Unit: \$191,824

Sola Galleria



City: Farmers Branch, Texas
Buyer: MG Properties
Purchase Price: \$49 MM
Price per Unit: \$147,071

The Alista



City: Dallas
Buyer: ClearWorth Capital
Purchase Price: \$32 MM
Price per Unit: \$97,349