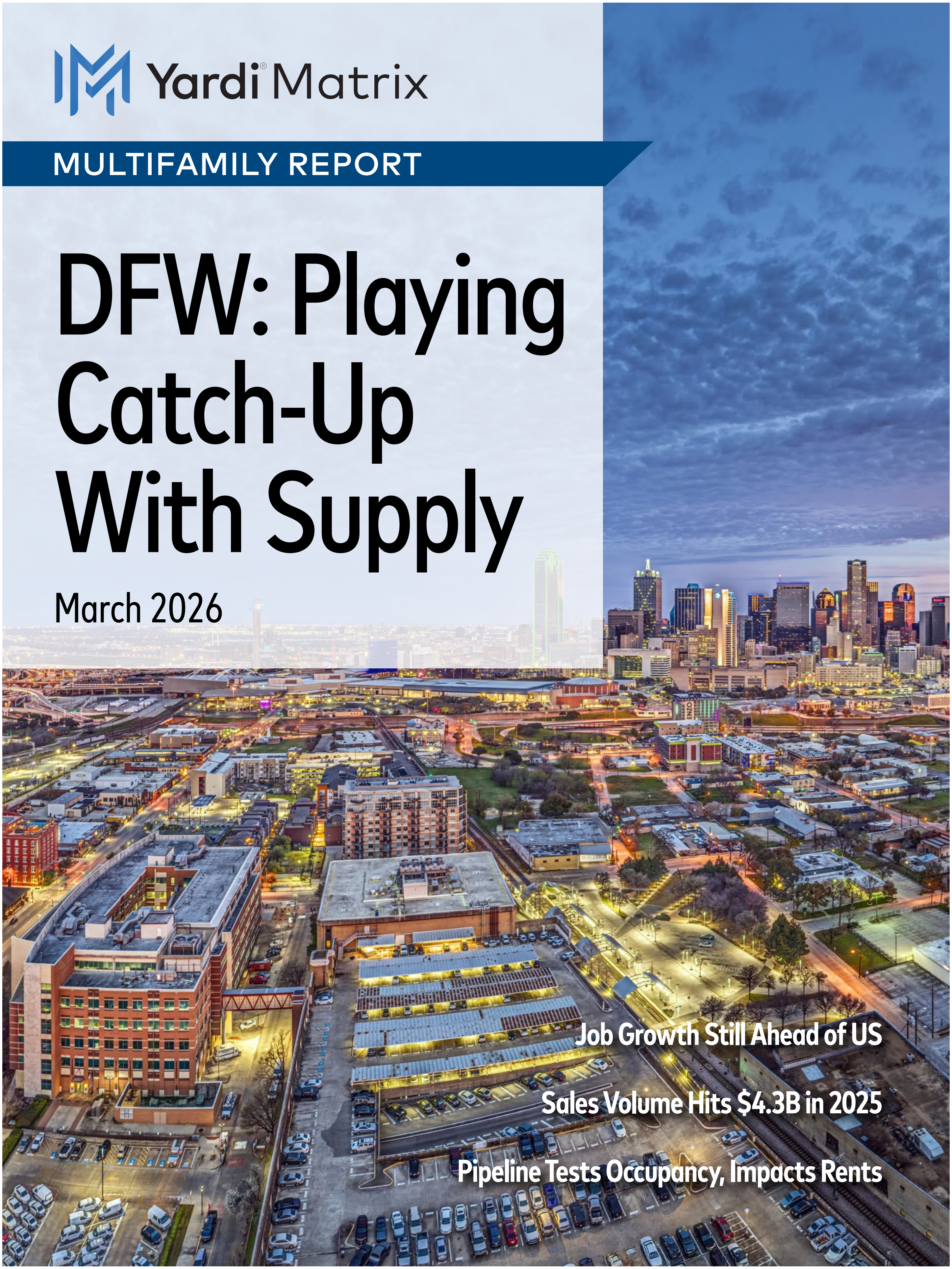
Yardi Matrix

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

Yardi Matrix

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

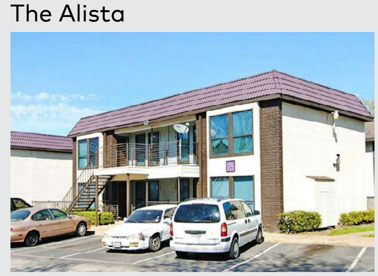
Capitol at Stonebriar

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

RENT TRENDS

- Dallas–Fort Worth advertised asking rents slid 0.3%, on a trailing three-month (T3) basis through January, to $1,509, still below the U.S. rate, which dipped 0.2%, to $1,741. Year-over-year, DFW rates were down 1.9%, ranking sixth-lowest among Yardi Matrix's top 30 metros. Meanwhile, the U.S. rate inched up 0.2% on a yearly basis.

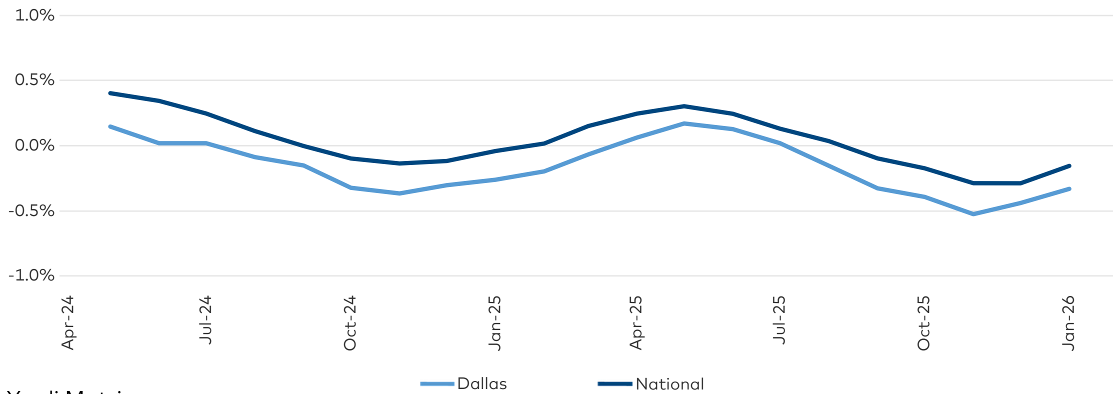
- Working-class Renter-by-Necessity asking rents lagged, down 0.4% on a T3 basis, to $1,250 in January. Lifestyle rates decreased 0.3% to $1,690, steadily correcting course since the 0.6% drop registered in November.

- Even amid the outstanding wave of deliveries, occupancy in stabilized assets held firm, inching up 10 basis points in 2025, to 92.9%. This was aided by a 40-basis-point increase in Lifestyle, to 93.9%. Comparatively, RBN occupancy struggled somewhat, down 50 basis points to 91.4%.

- In 2025, year-over-year rent gains were recorded in 43 of the 138 submarkets tracked by Yardi Matrix. The largest gains were in one of the market's priciest submarkets: Dallas–University Park (13.5% to $3,429). Meanwhile, McKinney–West (-3.6% to $1,560) and Celina (-3.7% to $1,634), development leaders as of January, were among the 13 areas with contractions larger than 3.5%. Rents dropped in the Metroplex's most expensive submarket: Highland Park (-1.8% to $3,521).

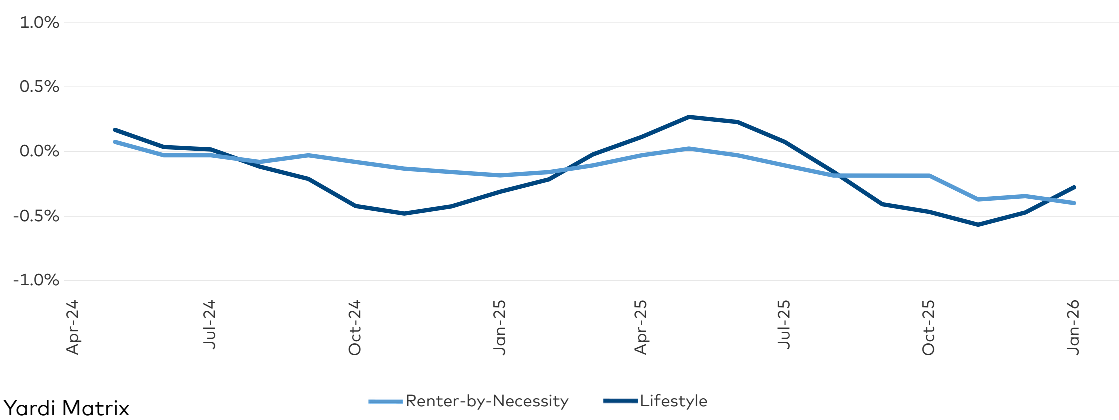
- Dallas' SFR rents slid 2.2% year-over-year, to $2,192 in January 2026. Occupancy, meanwhile, was up 1.2% to 93.9% as of December.

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

- Dallas–Fort Worth employment growth kept its pace, coming in at 1.0% through September 2025 and outpacing the U.S. rate, which stood at 0.8% for six consecutive months. Unemployment clocked in at 3.6% in December, up 10 basis points year-over-year, according to preliminary data from the Bureau of Labor Statistics. It led both the state (4.3%) and the U.S. (4.4%).

- Dallas–Fort Worth added 34,900 net jobs in the 12 months ending in September 2025, with gains in seven of 10 sectors. Education and health services led (16,800 jobs), followed by government (11,900) and leisure and hospitality (9,400). Three sectors lost 13,100 jobs combined: professional and business services (-9,600), manufacturing (-3,300) and information (-200).

- The Kay Bailey Hutchison Convention Center project is advancing as a $3.5 billion downtown reinvestment initiative, with $20 million being spent to convert 485,000 square feet of the facility into a broadcast center for the 2026 FIFA World Cup. Meanwhile, DFW Airport's Terminal F program has expanded from a 15-gate to a 31-gate plan, roughly $4 billion build, with the 514,000-square-foot first phase in construction and targeting a May 2027 completion. At the same time, Goldman Sachs' 800,000-square-foot Victory Park campus is slated to open in 2028 and is designed to house more than 5,000 workers.

Dallas Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	540.1	12.4%
90	Government	498.6	11.5%
70	Leisure and Hospitality	441.3	10.1%
15	Mining, Logging and Construction	267	6.1%
40	Trade, Transportation and Utilities	902.2	20.7%
55	Financial Activities	384.9	8.8%
80	Other Services	143.2	3.3%
50	Information	88.6	2.0%
30	Manufacturing	316.9	7.3%
60	Professional and Business Services	770.7	17.7%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Dallas–Fort Worth gained 352,716 residents between 2019 and 2022, up 4.8% and well above the 2.0% national rate.

- Estimates for population growth place DFW growth at 4.7% between 2022 and 2024, more than double the 1.8% U.S. rate.

Dallas vs. National Population

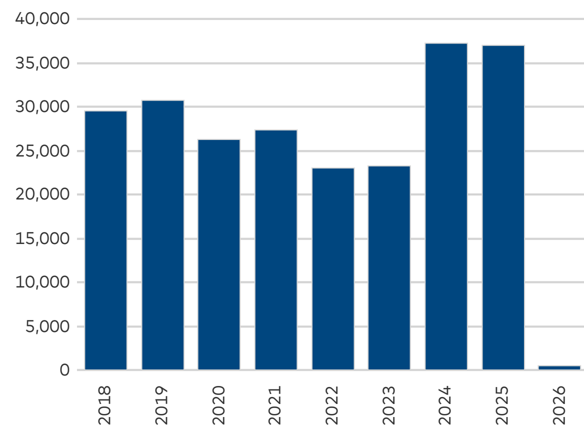
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Dallas Metro	7,320,663	7,451,858	7,543,340	7,673,379

Source: U.S. Census

SUPPLY

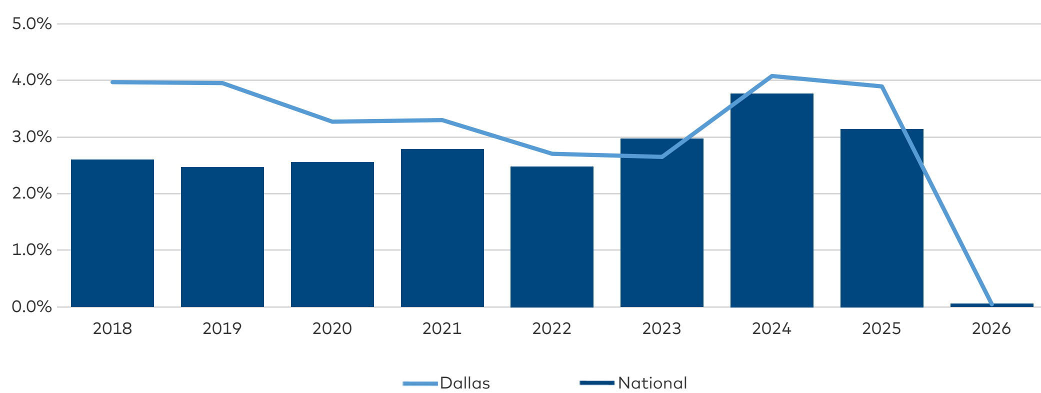
- Dallas–Fort Worth recorded two years of significant deliveries—37,061 units (3.9% of existing stock) in 2025 and 37,300 apartments (4.1%) in 2024—well above the market's prior 26,000-unit five-year average. In January, 496 units came online in DFW, all in North Dallas, 300 of which were in a fully affordable project in the Anna–Melissa submarket. Lifestyle units (85.2%) accounted for a substantial share of 2025 completions, followed by 8.4% of fully affordable and 6.4% of units in RBN projects.
- Developers had 42,704 units under construction as of January, and another 150,000 in the planning and permitting phases. Focus remained on the Lifestyle segment, which accounted for 88.1% of the units underway, and sprinkles of fully affordable (6.6%) and RBN (5.3%) assets.
- Starts actually accelerated in 2025, with 24,243 units across 88 properties breaking ground. That was up 18% from 2024 levels. As of January, one 420-unit property broke ground in the Metroplex's Celina submarket. Owned by JPI, the project received support through two construction loans—$64 million originated by Aquarian and $5 million issued by Dallas Capital Bank.
- At the start of 2026, the Metroplex had active projects in 80 of the 138 submarkets tracked by Yardi Matrix. A solid 31 of these were in North Dallas and accounted for 45%, or 19,414 units of the pipeline. McKinney–West (1,861 units) and Celina (1,710) led, accounting for two of the 11 areas with more than 1,000 units underway. Fort Worth followed with 12,837 units across 25 submarkets, led by Fort Worth–Northwest (1,668). Suburban Dallas had 10,453 units underway across 24 submarkets.

Dallas Completions (as of January 2026)



Source: Yardi Matrix

Dallas vs. National Completions as a Percentage of Total Stock (as of January 2026)

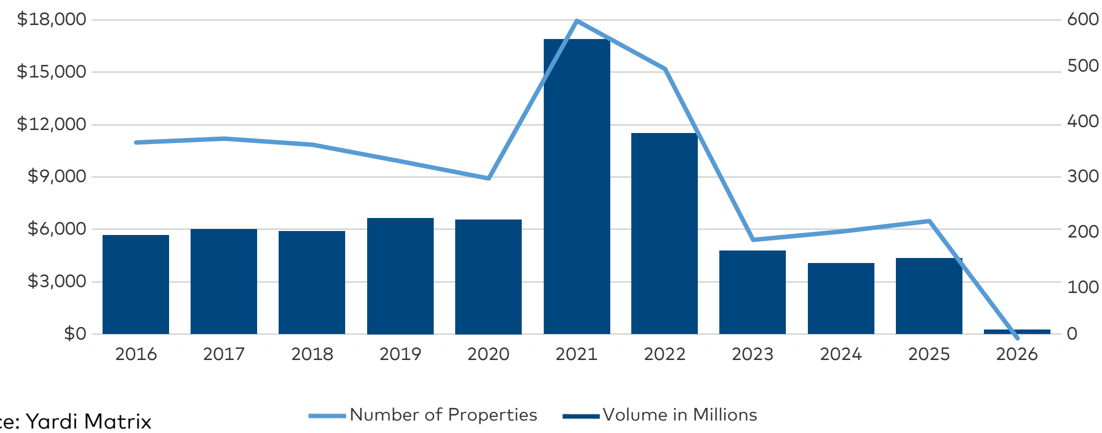


Source: Yardi Matrix

TRANSACTIONS

- Multifamily investment surpassed $4.3 billion in Dallas–Fort Worth in 2025, while January sales totaled $262 million. The softening in transaction activity continued for the third consecutive year in 2025, well below the $6.2 billion average of the five years, prior to peaking in 2021 ($16.9 billion) and 2022 ($11.5 billion).
- Deals in North Dallas accounted for half of 2025's volume, or $2.3 billion, followed by suburban Dallas ($1.1 billion) and Fort Worth ($819 million).
- In 2025, the average price per unit stood at $167,974 following a 4.0% year-over-year increase. Yet, the figure still lagged the $203,810 U.S. average.
- Notable transactions recorded in January 2026 included the deal between buyers RPM Living and The Carlyle Group and seller Cortland, for The Cannon Las Colinas, a 371-unit Lifestyle property in Irving–Las Colinas, built in 2017. The sale benefited from a $63.5 million loan issued by Walton Street Capital.

Dallas Sales Volume and Number of Properties Sold (as of January 2026)



Source: Yardi Matrix

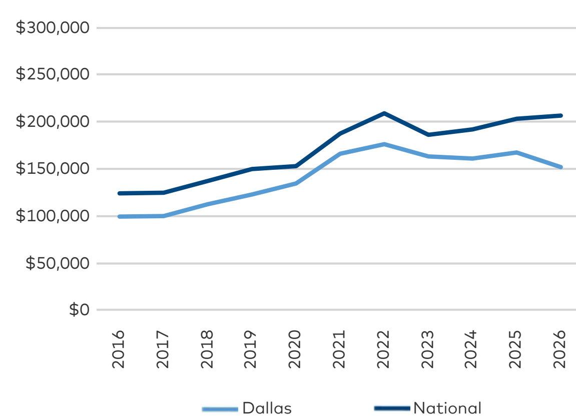
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Frisco	576
Irving–Las Colinas	194
Roanoke–Fort Worth North	188
Plano–West	170
Dallas–Far North	154
Dallas–Preston	134
Fort Worth–Southwest	131

Source: Yardi Matrix

[1] From February 2025 to January 2026

Dallas vs. National Sales Price per Unit



Source: Yardi Matrix

MULTI-HOUSING NEWS
data by Yardi Matrix

Top 10 Markets for Multifamily Deliveries

By Vicentiu Fusea

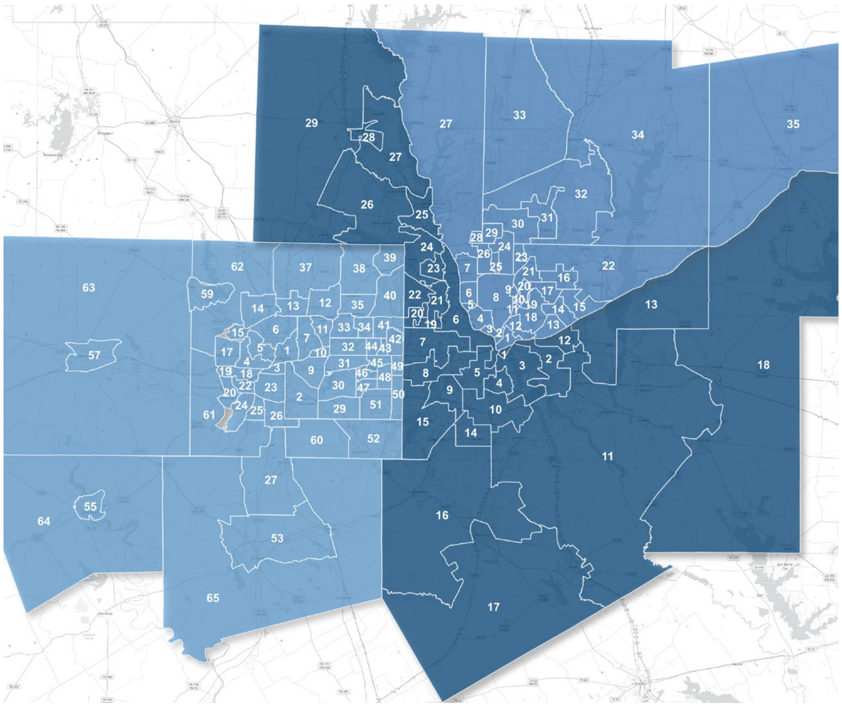
In 2025, developers continued to concentrate their multifamily construction activity in Sun Belt metros, with Texas leading activity. The top 10 markets for deliveries saw a combined 218,819 units completed last year, about 11% fewer than in 2024. The large number of multifamily units under construction will ensure sustained growth this year, as well. However, only 529 developments broke ground last year among these metros, marking a 23% decrease year-over-year, signaling slowing supply.

Rank	Market	Units Delivered 2025	Units Delivered 2024	Year-Over-Year Change (%)
1	Dallas	40,666	40,497	0.4%
2	Austin	30,943	29,441	5.1%
3	Phoenix	26,552	24,682	7.6%
4	Atlanta	22,026	27,787	–20.7%
5	Charlotte	19,875	16,935	17.4%
6	Denver	19,110	23,849	–19.9%
7	Houston	16,339	27,838	–41.3%
8	Orlando	16,183	19,298	–16.1%
9	Miami	15,216	22,576	–32.6%
10	Los Angeles	11,909	11,764	1.2%

Dallas

Dallas-Fort Worth remained in the spotlight as the metro with the largest number of apartments to come online. Last year, the market saw 40,666 units delivered across 162 properties, slightly above the figures registered in 2024, when 40,497 residences were completed across 157 communities. The Metroplex's multifamily pipeline is expected to keep expanding into 2026 and beyond, though at a slower pace.

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/Turtlerock
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 Praire
8	Kiest
9	Duncanville/South Grand Praire
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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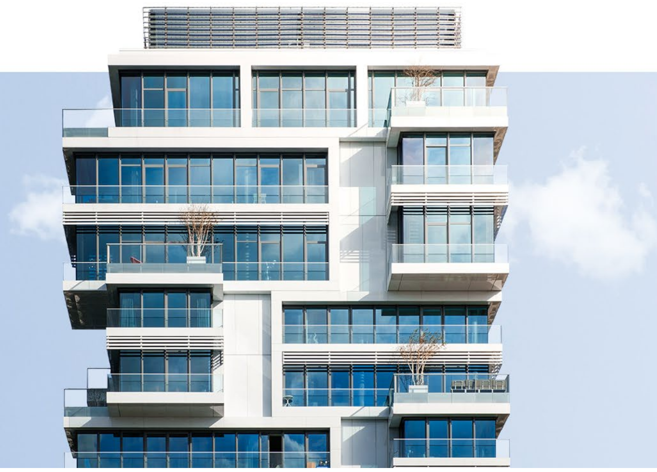
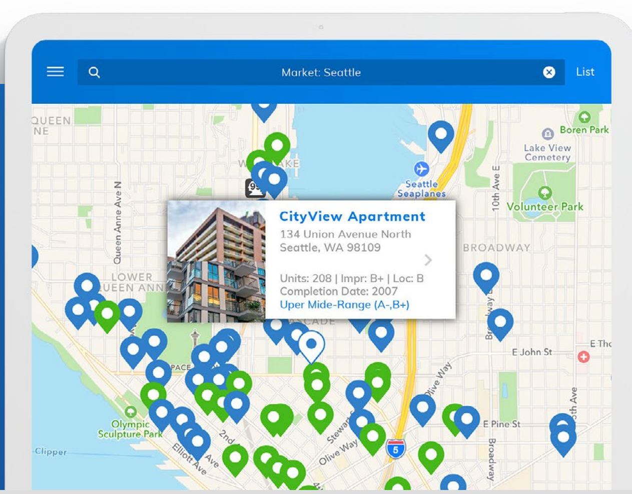


MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily provides accurate data on nearly **23.5 million units,** covering over **92% of the U.S. population.**

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