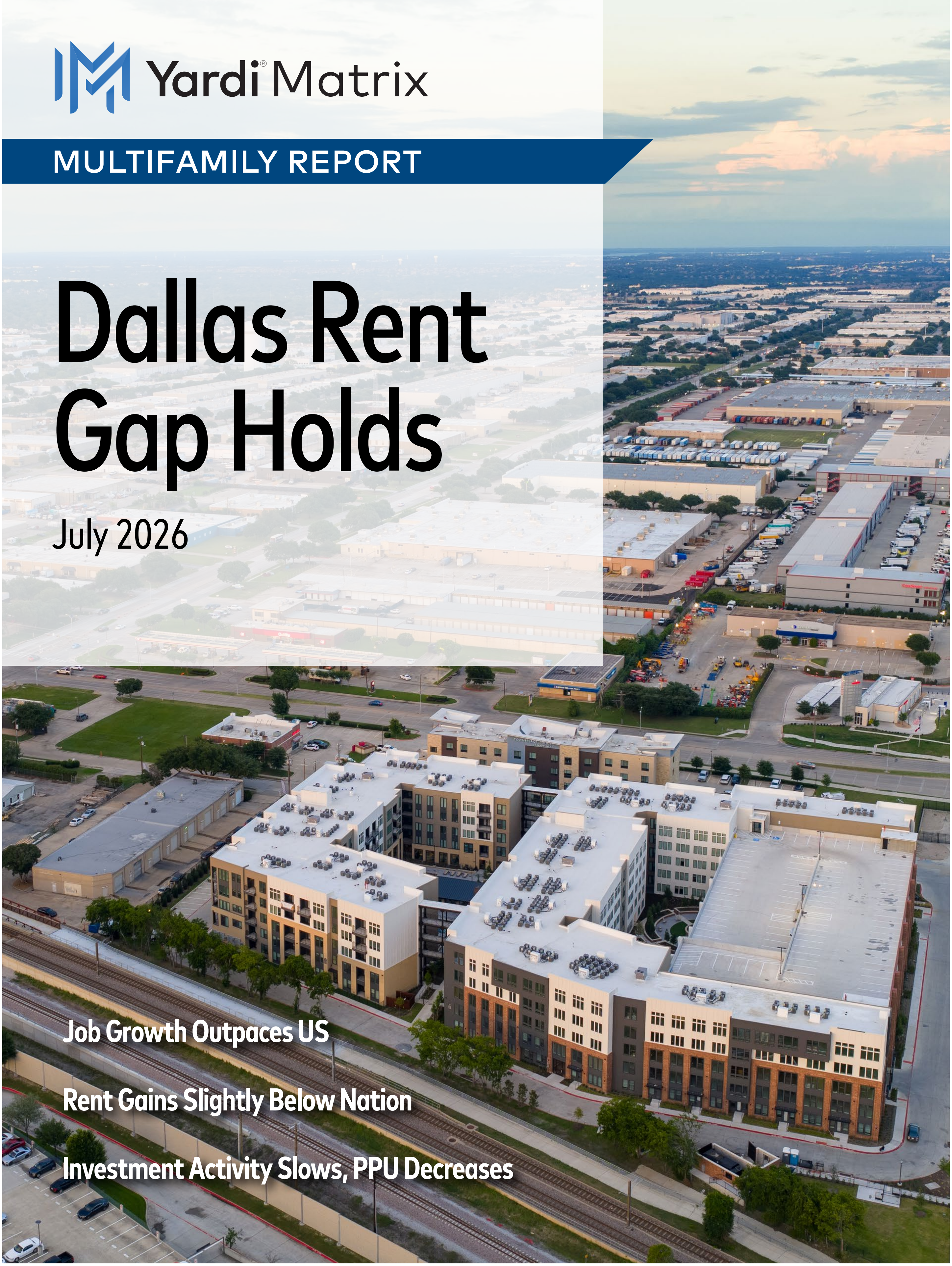
Yardi Matrix

MULTIFAMILY REPORT

# Dallas Rent Gap Holds

July 2026



Job Growth Outpaces US

Rent Gains Slightly Below Nation

Investment Activity Slows, PPU Decreases

# DALLAS MULTIFAMILY

Yardi Matrix

## Healthy Job Gains, Robust Supply

Dallas–Fort Worth fundamentals reflected modest spring rent growth alongside elevated new supply. Average advertised asking rents ticked up 0.2%, on a trailing three-month basis through May, to $1,524, below the 0.3% U.S. average. Year-over-year, DFW rents fell 1.6%, lagging the 0.2% national uptick. The occupancy rate in stabilized properties decreased 70 basis points year-over-year, to 92.3% in April, driven by a 110-basis-point drop in RBN occupancy.

DFW's employment growth was 0.7% year-over-year through February, ahead of the U.S. rate, which slid 0.1%. The unemployment rate stood at 3.8% in April, below the 4.3% state and national averages, according to preliminary data from the Bureau of Labor Statistics. In the 12 months ending in February, the Metroplex added 24,800 net jobs, with professional and business services accounting for nearly two-thirds of the total, while three other sectors lost 9,700 positions combined. Recent CRE drivers include Scotiabank's regional headquarters in Victory Park and Wells Fargo's Las Colinas campus, while active World Cup operations supported near-term hospitality and travel demand.

Supply remained elevated, although starts moderated. Deliveries totaled 7,962 units through May, with 45,498 units underway, while starts fell 7.8% year-over-year. Multifamily sales totaled $1.1 billion through May, with the average price per unit down 7.7% year-to-date, to $155,034, below the $185,821 U.S. average.

## Market Analysis | July 2026


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



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### Recent Dallas Transactions

McKinney Square

City: McKinney, Texas
Buyer: 7Acre Investments
Purchase Price: $93 MM
Price per Unit: $156,863

Uptown By Onni

City: Dallas
Buyer: Onni Group
Purchase Price: $90 MM
Price per Unit: $424,528

The Winslow

City: Lewisville, Texas
Buyer: Cameron Brothers Construction
Purchase Price: $59 MM
Price per Unit: $195,556

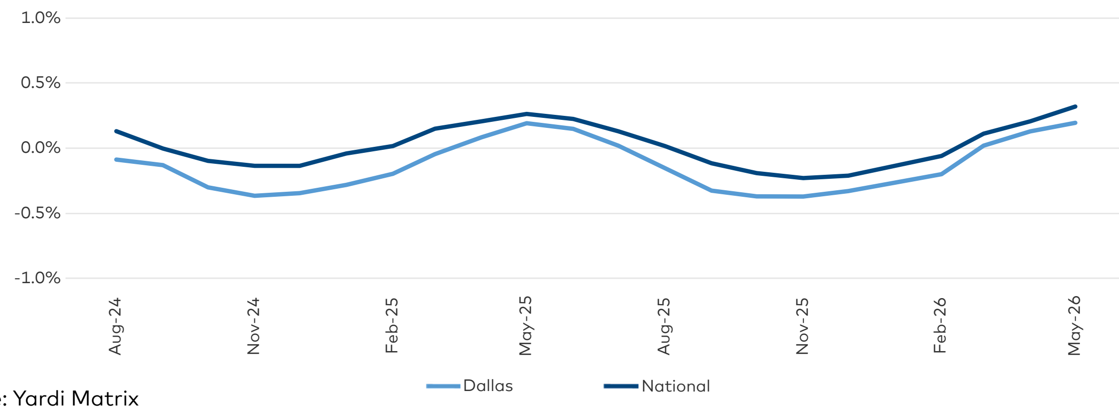
Northpark Landing

City: Fort Worth, Texas
Buyer: Alliance Residential Co.
Purchase Price: $43 MM
Price per Unit: $188,791

## RENT TRENDS

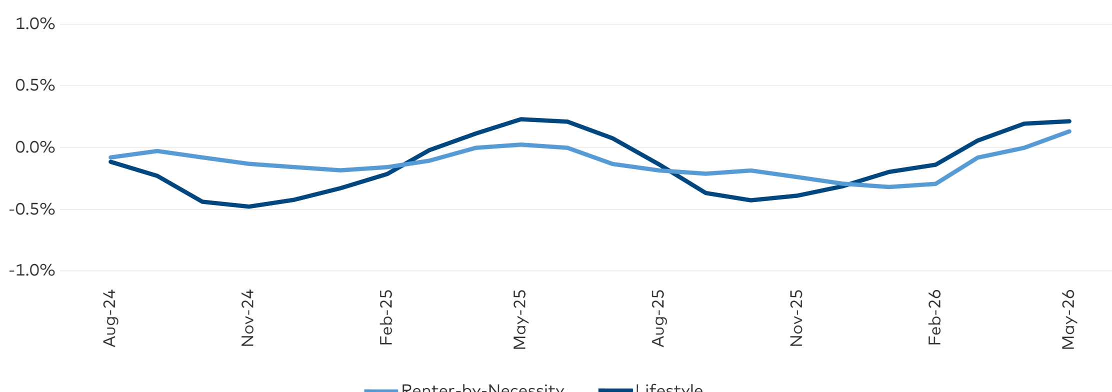
- Dallas advertised asking rents rose 0.2% on a trailing three-month (T3) basis through May, to $1,524, below the 0.3% U.S. rate. The metro has generally followed the national seasonal curve over the past two years, but has still remained a step behind the U.S. trend, with the T3 gap generally holding between 10 and 30 basis points. Rents were down 1.6% year-over-year, the sixth-largest drop among Yardi Matrix's top 30 metros and well below the 0.2% U.S. increase.
- Advertised asking rents for the upscale Lifestyle segment rose 0.2% on a T3 basis, to $1,710 in May, while rates for working-class Renter-by-Necessity assets inched up 0.1%, to $1,253, the segment's first uptick in 24 months. RBN's turn is notable, but the short-term gains remain modest against the market's year-over-year trend.
- The occupancy rate in stabilized properties fell 70 basis points year-over-year, to 92.3% in April. Elevated supply had a sharper impact on RBN assets, where occupancy dropped 1.1% to 90.6%, while Lifestyle declined 50 basis points, to 93.4%.
- A few hotspots for advertised asking rent growth remained among the Metroplex's 138 submarkets. The largest year-over-year gains were in Dallas–University Park (18.7% to $3,570), Flower Mound (17.0% to $2,286) and Dallas–Design District (11.0% to 2,001). Highland Park (-5.8% to $3,299) and Dallas–Uptown (2.5% to $2,560) rounded out DFW's top priciest submarkets.
- Advertised asking rents for Dallas' SFR sector fell 2.7% year-over-year, to $2,206 in May, while occupancy slid 10 basis points, to 93.5% in April.

**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's employment growth was 0.7% year-over-year through February. The rate was half the figure recorded in the previous year, but remained the fifth strongest among Yardi Matrix's top 30 metros and above the U.S. rate, which slid 0.1%.
- The unemployment rate stood at 3.8% in April, below the 4.3% state and national averages, according to preliminary data from the BLS.
- The Metroplex added 24,800 net jobs in the 12 months ending in February, with professional and business services leading (15,900 jobs). Trade, transportation and utilities, manufacturing and information lost 9,700 positions combined.
- CRE advancements in the Metroplex include Scotiabank's regional headquarters in Victory Park, supporting more than 1,000 workers, while Wells Fargo opened an 850,000-square-foot campus in Las Colinas designed for 4,500 employees. The World Cup cycle shifted from preparation to operations, with FIFA's 485,000-square-foot International Broadcast Centre active at the Kay Bailey Hutchison Convention Center and Dallas/Arlington's nine-match run underway at AT&T Stadium. DFW Airport also added nine gates to Terminal C across 115,000 square feet of new facility space, expanding capacity ahead of peak travel at American Airlines' busiest hub.

**Dallas Employment Share by Sector**

| | | Current Employment | |
|---|---|---|---|
| Code | Employment Sector | (000) | % Share |
| 60 | Professional and Business Services | 788.5 | 18.1% |
| 15 | Mining, Logging and Construction | 270.3 | 6.2% |
| 70 | Leisure and Hospitality | 430.9 | 9.9% |
| 90 | Government | 499.6 | 11.5% |
| 65 | Education and Health Services | 534.2 | 12.3% |
| 80 | Other Services | 142 | 3.3% |
| 55 | Financial Activities | 389.9 | 9.0% |
| 50 | Information | 85.5 | 2.0% |
| 30 | Manufacturing | 319.2 | 7.3% |
| 40 | Trade, Transportation and Utilities | 893.1 | 20.5% |

Sources: Yardi Matrix, Bureau of Labor Statistics

## Population

- Dallas–Fort Worth's population rose 11.0% between 2020 and 2025 to 8.5 million, outpacing the 3.1% U.S. average, according to 2025 Census data. The metro trailed only Austin (14.8%) among major Texas markets, while remaining the nation's fourth-largest metro.

**Dallas vs. National Population**

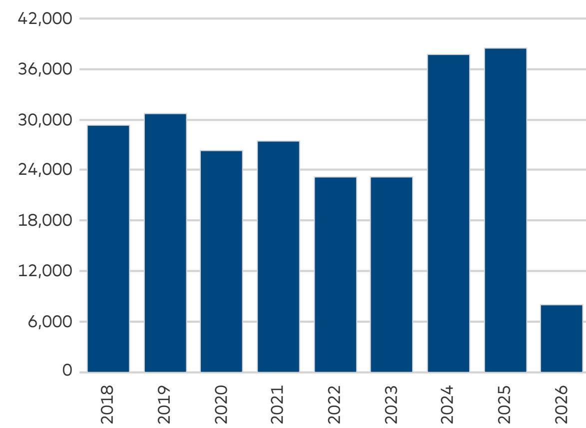
| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| National | 324,697,795 | 326,569,308 | 329,725,481 | 331,097,593 |
| Dallas Metro | 7,320,663 | 7,451,858 | 7,543,340 | 7,673,379 |

Source: U.S. Census

## SUPPLY

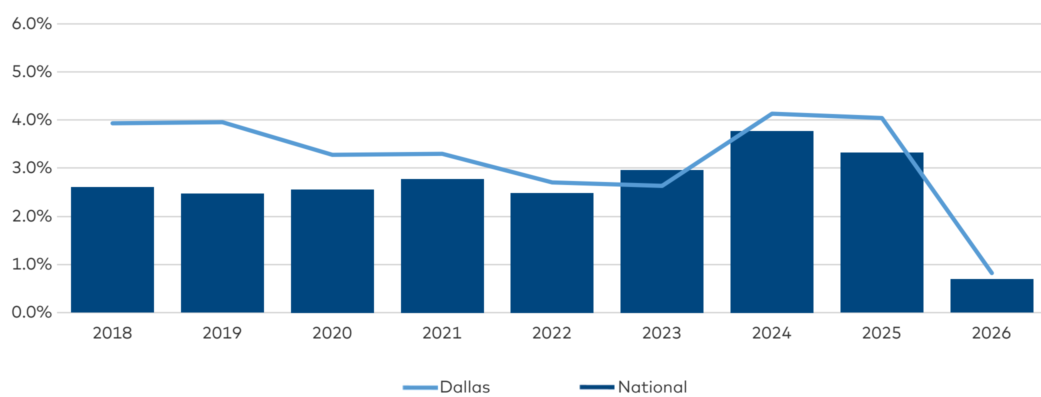
- Deliveries in the Metroplex in 2026 through May totaled 7,962 units, or 0.8% of existing stock, slightly ahead of the 0.7% U.S. average. North Dallas led with 3,458 units, followed closely by Fort Worth with 3,170 units, for 83.3% of total deliveries. The remaining 1,334 units were in suburban Dallas. New stock remained skewed toward the Lifestyle segment (76.8%), while fully affordable and RBN units accounted for 11% and 12.2%, respectively.
- As of May, Dallas–Fort Worth's supply was robust, with 45,498 units underway and another 141,000 in the planning and permitting phases. The construction pipeline was in line with recent deliveries, led by units in Lifestyle projects (76.6%), while the fully affordable (7.3%) and RBN (7.1%) segments were evenly split.
- Developers broke ground on 4,168 units across 14 properties in 2026 through May, more the half of which were in suburban Dallas. New construction decreased 7.8% from the level recorded during the same period in 2025.
- As of May, developers were active in 79 of the 138 submarkets tracked by Yardi Matrix; 11 of these each had more than 1,000 units underway, led by Frisco (2,140 units), Celina (1,907) and Denton—North (1,669). Nearly half, or 20,561 units, were under construction in North Dallas, followed by suburban Dallas (13,900) and Fort Worth (11,037).
- The largest project delivered in 2026 through May was the 594-unit Marlowe Wellington in Fort Worth—Northwest. The Lifestyle property is owned by Greystar and was built with aid from a $59 million construction loan originated by Capital One in 2023.

**Dallas Completions** (as of May 2026)




Source: Yardi Matrix

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

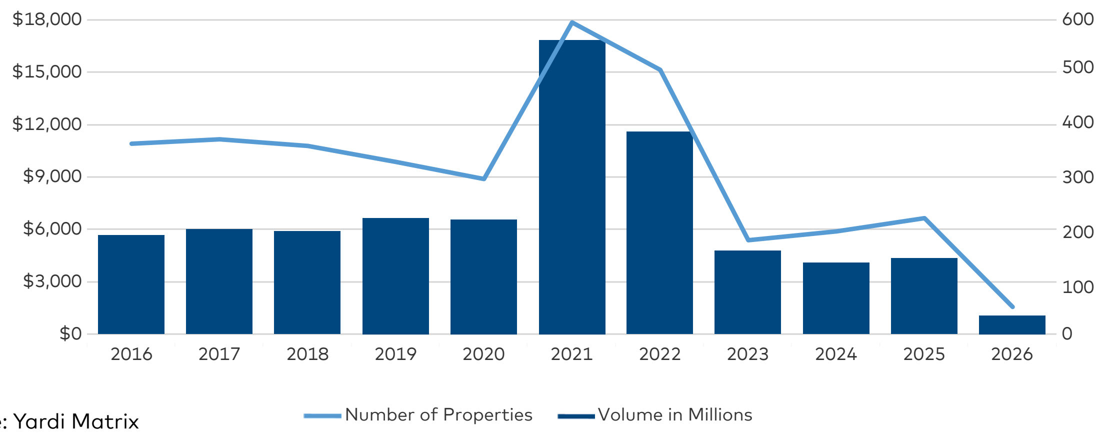



Source: Yardi Matrix

## TRANSACTIONS

- Dallas–Fort Worth investors traded $1.1 billion in multifamily assets year-to-date through May, which was 41.2% less than the amount recorded in the same period last year. The valuation reset continues to exert pressure on investment volume nationwide. North Dallas carried the bulk of activity in the first five months, accounting for 55.7% of the total, while suburban Dallas and Fort Worth netted 22.8% and 21.5%, respectively.
- RBN properties accounted for 52% of transactions. The average price per unit fell 7.7% year-to-date, to $155,034, driven mainly by RBN repricing, and moving almost in line with the U.S. average, which decreased 7.6%, to $185,821.
- One of the notable deals in 2026 through May was the 595-unit McKinney Square in McKinney–West. The Lifestyle property was acquired by 7Acre Investments from Berkshire Residential Investments and was financed with a $70 million loan originated by Walton Street Capital.

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




Source: Yardi Matrix

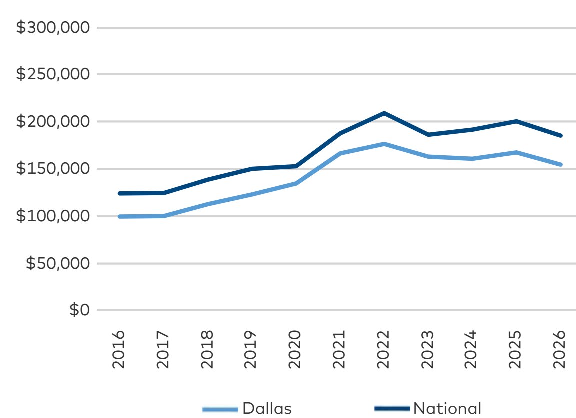
### Top Submarkets for Transaction Volume[1]

| Submarket | Volume ($MM) |
|---|---|
| Frisco | 280 |
| Dallas–Uptown | 174 |
| Dallas–Greenville South | 172 |
| Plano–West | 170 |
| McKinney–West | 158 |
| Irving–Valley Ranch | 157 |
| Irving–Las Colinas | 144 |

Source: Yardi Matrix

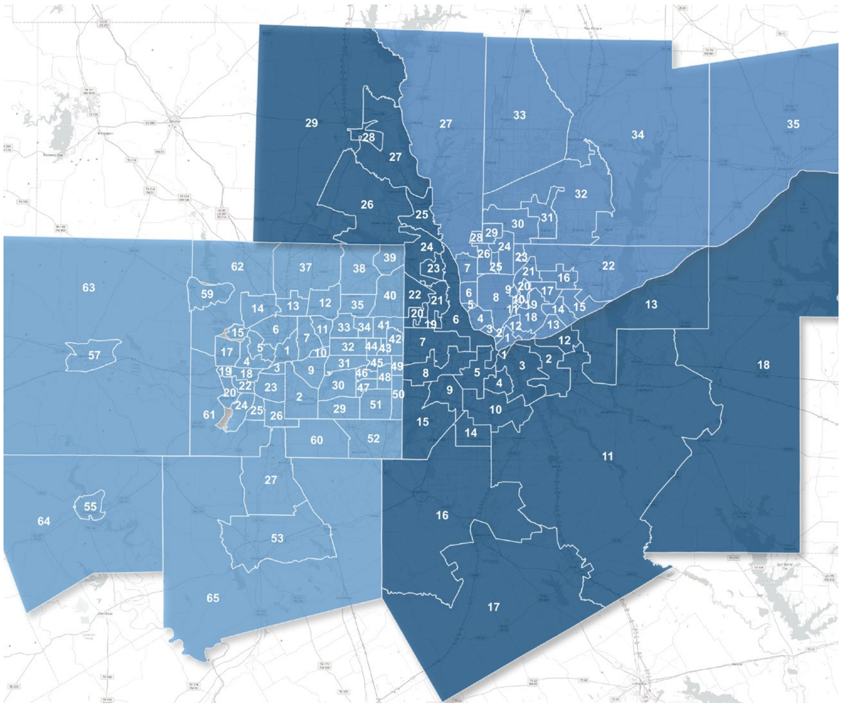
[1] From June 2025 to May 2026

### Dallas vs. National Sales Price per Unit




Source: Yardi Matrix

# 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:

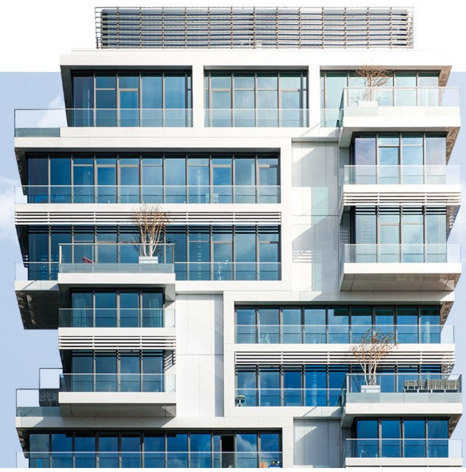
| Market Position | Improvements Ratings |
|---|---|
| Discretionary | A+ / A |
| High Mid-Range | A- / B+ |
| Low Mid-Range | B / B- |
| Workforce | C+ / C / C- / D |

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.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.

Yardi Matrix



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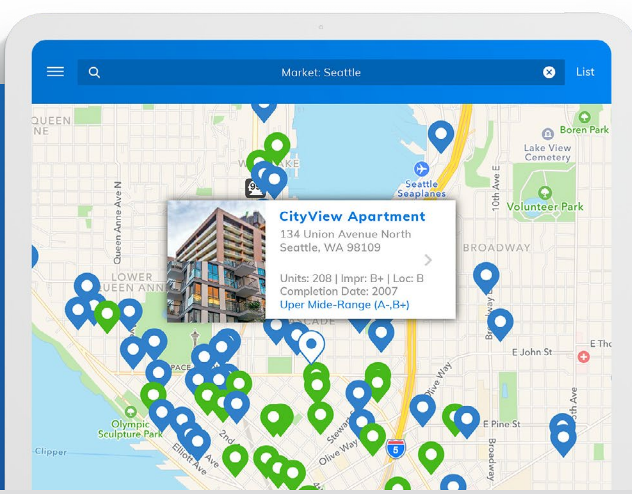


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