

DALLAS-FORT WORTH

MULTIFAMILY MARKET | Q3 2025



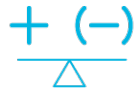
734,492

Sampled Units



93.8%

Occupancy



43,260 Units

Absorption



25,532 Units

Forecasted Deliveries



43,500

Forecasted Annual
Job Change



\$1,505

Monthly Rent

Maintaining Stability While Navigating New Supply

Market Observations

- Multifamily market supply/demand fundamentals are navigating toward more moderate growth after several years of record levels of new construction. Supported by robust population growth, which measured 10.9% percent since 2020, the Metroplex added 105K new units during the same time frame – during which occupancy for Class A and B remained consistently in the mid-90th percentiles. Over the next 12 months, 25,532 units are expected to be delivered. Overall, the pipeline now contains nearly 44K units – down from its peak of 77K units two years ago when it delivered nearly 7K units in the third quarter alone.
- Absorption outweighed completions 43,260 to 35,594 annually, a trend expected to continue in the near term. The bulk of today's development is concentrated in the fast-growing northern suburbs of Denton, McKinney, and Frisco. These areas will be the catalysts of multifamily expansion following new single-family, medical outpatient, and retail development. Meanwhile, overall occupancy measured nearly 94% this quarter, down from 40 basis points in Q2 as rents rose by \$2 per unit during the same period.





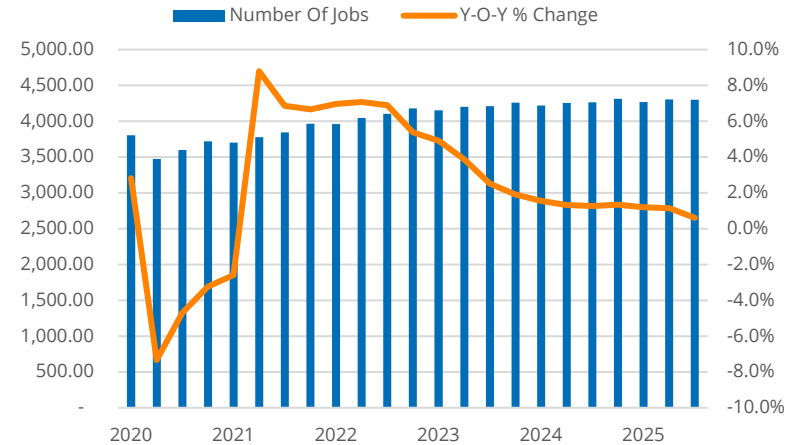
DEMOGRAPHICS

The Dallas-Fort Worth metro area recently recorded job growth, with a year-over-year increase of 60 basis points. This net gain supports ongoing immigration, which in turn fuels rental demand. The region's median household income stands at \$87,155, approximately 10% above the national average, providing renters with greater financial flexibility and reinforcing the area's appeal to both new and existing workers. As a result, Dallas-Fort Worth maintains a high labor force participation rate, with over four million full-time workers among a total population of 8.6 million, equating to a 1:2 ratio. Additionally, 40% of residents in the Metroplex rent their homes, highlighting the strength and scale of the local renter pool.

NEW SUPPLY AND ABSORPTION

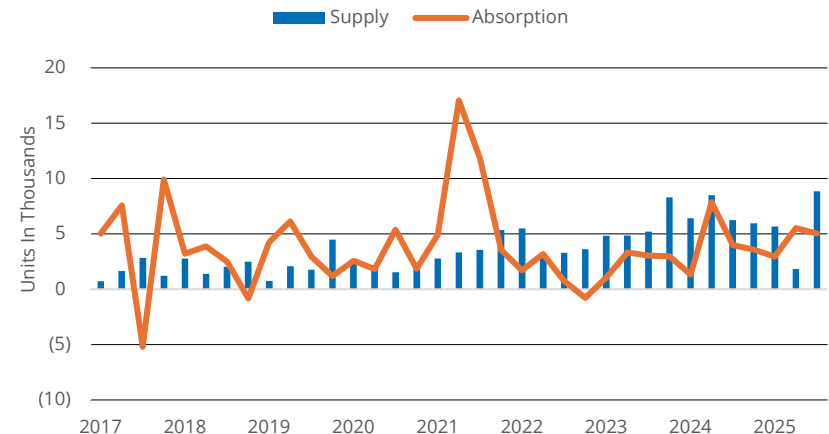
Dallas-Fort Worth multifamily sector recorded positive absorption this quarter of more than 5K units while adding roughly 8,800 new ones, resulting in a slight 40-basis-point decline in occupancy. These areas are located along an axis of concentrated major employment centers (such as Las Colinas/Urban Center and Upper Tollway/West Plano), retail growth along LBJ Freeway (which saw the recent openings of several brand names), and suburban residential populations. Submarkets such as Frisco, Allen/McKinney, and Intown Dallas are leading for new construction, with Frisco alone seeing 6,547 units underway and Allen/McKinney with 4,330 coming in second.

EMPLOYMENT OVERVIEW



Source: Transwestern, RealPage

SUPPLY DEMAND

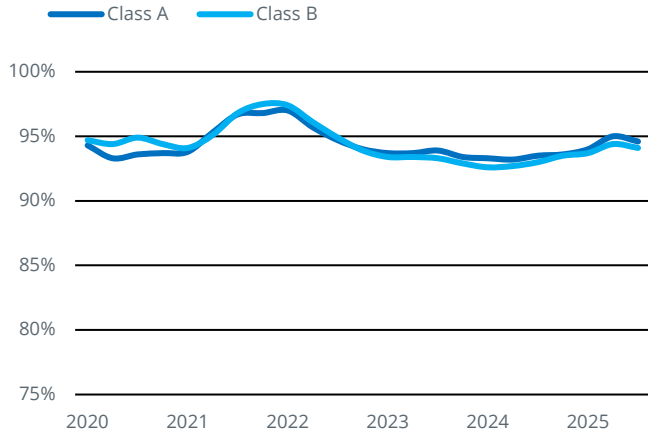


Source: Transwestern, RealPage

Source: Transwestern, RealPage



OVERALL OCCUPANCY BY CLASS, CLASS A & CLASS B

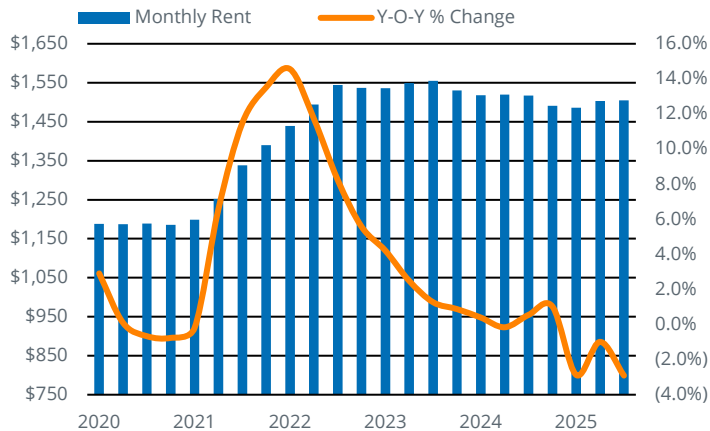


Source: Transwestern, RealPage

OCCUPANCY

Occupancy across the Dallas-Fort Worth metro area remains robust, with most submarkets reporting figures above 93% this quarter. Intown Dallas tops with nearly 95%, tied by Las Colinas/Coppell and followed by Central/East Plano at 94.1%. Even submarkets with significant new supply coming online, such as Frisco and Allen/McKinney, maintain occupancy levels above 93%, feeding the overall metro’s leasing strength to sustain demand amid ongoing development.

ASKING RENT



Source: Transwestern, RealPage

RENTS

As new construction delivers, overall effective rents are trending upward, with Oak Lawn/Park Cities commanding the highest average monthly rate of \$2,341 per unit, followed by Intown Dallas at \$2,152 and East Dallas at \$1,834, per month respectively. Rent growth varies by submarket, with Haltom City/Meacham posting a 0.9% year-over-year increase, while other areas such as Intown Fort Worth/University, and Zang Triangle/Cedars/Fair Park are showing more modest gains.

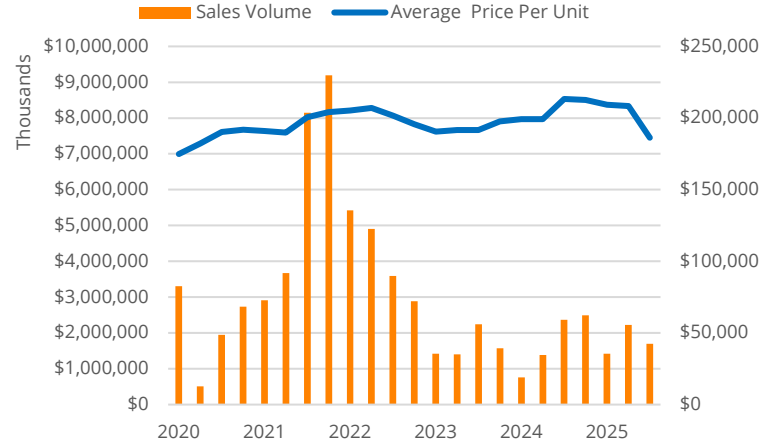
Source: Transwestern, RealPage



SALES

Investment activity remains robust across the metro, with sales volume and pricing underscoring continued investor interest in both major submarkets. In Dallas-Plano-Irving, transaction dollar volume totaled roughly \$7.2 billion in the year-ending 3rd quarter 2025, up 26% year-over-year, ranking #2 nationally. The area saw 158 apartment properties trade hands at an average price of about \$212,100 per unit, reflecting strong institutional demand despite modest price softening. Meanwhile, in Fort Worth-Arlington-Grapevine/Granbury, investment totaled around \$1.9 billion, holding steady year-over-year and ranking #25 nationally, with 58 properties sold at an average of \$169,100 per unit. Together, these figures highlight broad-based confidence from investors with prices at \$186,000 per unit, supported by steady leasing fundamentals and competitive cap rates that continue to make the region attractive for both institutional and private buyers.

SALE STATISTICS

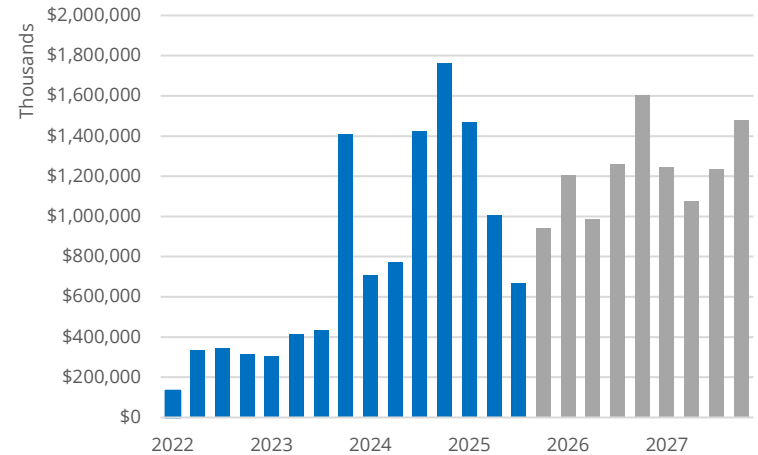


Source: Transwestern, RealPage, RCA

DEBT MATURITIES

Debt maturities are distributed across upcoming years, with notable concentrations in 2025 and 2026. This suggests that refinancing and recapitalization will be key themes for owners and investors in the near term with almost 4.4 billion expected to mature in the next 12 months. As the market evolves, the interplay between sales activity and debt maturities will be shaping investment strategies and capital flows; owners and investors will remain attentive to interest rates and any possible rate cuts as they plan for acquisition/disposition decisions and ongoing portfolio management.

DEBT MATURITIES GRAPH



Source: Transwestern, Trepp

*Newer Data is more accurate for Debt Maturities

Source: Transwestern, RealPage



Dallas-Fort Worth MULTIFAMILY MARKET | Q3 2025

MARKET INDICATORS TABLE

All Classes of Space | Q3 2025

SUBMARKET (# CORRESPONDS TO MAP, PG 7)	# OF BUILDINGS	# OF APT. UNITS	OCCUPANCY	ABSORPTION	MONTHLY RENT	ANNUAL RENT CHANGE	TOTAL UNITS UNDER CONSTRUCTION
1. Intown Dallas	150	36,346	94.9%	2,244	\$2,152	(0.6%)	1,783
2. Oak Lawn/Park Cities	59	13,459	94.3%	689	\$2,341	(1.5%)	842
3. East Dallas	79	18,990	94.8%	715	\$1,834	(0.1%)	332
4. Zang Triangle/Cedars/Fair Park	24	4,152	93.3%	74	\$1,623	0.3%	565
5. North Oak Cliff/West Dallas	54	11,500	93.3%	453	\$1,546	(1.4%)	372
6. Love Field/Medical District	32	7,905	93.9%	651	\$1,549	(0.4%)	80
7. Northwest Dallas	27	6,926	93.9%	19	\$1,280	(4.0%)	-
8. North Dallas	43	12,445	94.1%	1,011	\$1,418	(3.0%)	295
9. Northeast Dallas	95	28,833	92.3%	1,160	\$1,182	(2.0%)	-
10. Far East Dallas	44	11,985	92.8%	166	\$1,141	(3.7%)	0
11. Southeast Dallas	25	5,443	93.9%	(65)	\$1,131	(2.1%)	-
12. Southwest Dallas	43	10,203	93.2%	437	\$1,190	(1.1%)	-
13. Southern Dallas County	40	8,423	93.8%	210	\$1,379	(3.3%)	-
14. Grand Prairie	80	20,647	93.4%	1,050	\$1,458	(2.6%)	1,752
15. South Irving	58	13,819	94.1%	95	\$1,274	(2.2%)	-
16. North Irving	39	10,906	94.5%	318	\$1,335	(3.5%)	-
17. Las Colinas/Coppell	75	28,503	94.9%	1,489	\$1,715	(2.7%)	491
18. Carrollton/Farmers Branch	72	18,303	93.9%	437	\$1,554	(2.1%)	1,036
19. Addison/Bent Tree	91	28,512	95.3%	762	\$1,471	(4.3%)	1,867
20. Far North Dallas	82	26,395	93.3%	352	\$1,241	(5.8%)	-
21. Richardson	59	16,697	94.4%	515	\$1,604	(4.2%)	765
22. Garland	66	17,084	92.8%	1,679	\$1,356	(2.7%)	697
23. Mesquite	39	9,424	93.2%	74	\$1,197	(3.8%)	-
24. Lewisville/Flower Mound	102	28,750	94.5%	1,000	\$1,524	(3.6%)	1,106
25. The Colony/Far North Carrollton	46	18,352	93.6%	863	\$1,641	(7.1%)	1,870



Dallas-Fort Worth MULTIFAMILY MARKET | Q3 2025

MARKET INDICATORS TABLE

All Classes of Space | Q3 2025 – Cont.

SUBMARKET (# CORRESPONDS TO MAP, PG 7)	# OF BUILDINGS	# OF APT. UNITS	OCCUPANCY	ABSORPTION	MONTHLY RENT	ANNUAL RENT CHANGE	TOTAL UNITS UNDER CONSTRUCTION
26. West Plano	59	18,716	94.4%	184	\$1,725	(2.1%)	174
27. Central/East Plano	68	20,087	94.1%	236	\$1,537	(5.6%)	818
28. Denton	82	16,001	92.9%	1,845	\$1,363	(7.0%)	3,550
29. Frisco	103	34,756	93.6%	4,217	\$1,650	(4.2%)	6,547
30. Allen/McKinney	110	32,627	93.9%	7,351	\$1,540	(5.6%)	4,330
31. Rockwall/Rowlett/Wylie	37	9,937	93.2%	1,467	\$1,494	(5.3%)	1,771
32. Kaufman County	11	2,498	94.9%	850	\$1,428	(2.6%)	614
33. Ellis County	36	5,422	92.6%	392	\$1,497	0.0%	293
34. Hunt County	8	1,140	93.3%	217	\$1,166	(4.9%)	330
35. Intown Fort Worth/University	75	18,156	94.0%	724	\$1,615	0.3%	1,012
36. Haltom City/Meacham	34	7,317	94.9%	725	\$1,349	0.9%	1,439
37. East Fort Worth	38	8,068	90.30%	186	\$1,088	(1.4%)	398
38. South Fort Worth	30	6,585	92.6%	1,220	\$1,209	(8.2%)	1,461
37. Southwest Fort Worth	63	16,670	92.3%	468	\$1,211	(3.1%)	739
38. West Fort Worth/Parker County	39	7,895	94.4%	1,136	\$1,404	(0.8%)	756
39. North Fort Worth/Keller	58	15,466	93.8%	1,241	\$1,585	(2.4%)	1,366
40. Northeast Fort Worth/North Richland Hills	52	14,823	94.30%	404	\$1,413	(3.6%)	198
41. Grapevine/Southlake	33	9,769	94.8%	205	\$1,727	(0.6%)	55
42. Hurst/Euless/Bedford	117	29,385	94.3%	951	\$1,356	(2.6%)	420
43. North Arlington	62	15,930	93.2%	638	\$1,238	(4.0%)	452
44. Central Arlington	71	14,498	94.30%	582	\$1,309	(0.7%)	279
45. South Arlington/Mansfield	45	10,756	93.3%	520	\$1,472	(1.5%)	2,017
46. Burleson/Johnson County	38	7,107	93.1%	748	\$1,393	(2.8%)	649
Dallas-Fort Worth Totals	2,793	734,492	93.8%	43,260	\$1,505	-2.9%	43,521



Dallas-Fort Worth MULTIFAMILY MARKET | Q3 2025

Research Methodology

The information in this report is the result of a compilation of information on multifamily properties located in the DFW metropolitan area. This report includes all classifications of space for multifamily properties and analyzes all leasing and representative investment sales activity.

About Transwestern

Four dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage and asset services. Our award winning, collaborative culture empowers team members with resources and independence to work across boundaries in pursuit of innovative solutions, reinforcing a reputation for service excellence that translates to measurable results. Through offices nationwide and alliance partners around the globe, we positively impact the built environment and our communities while fostering a work climate that champions career vitality for all. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).

For more information

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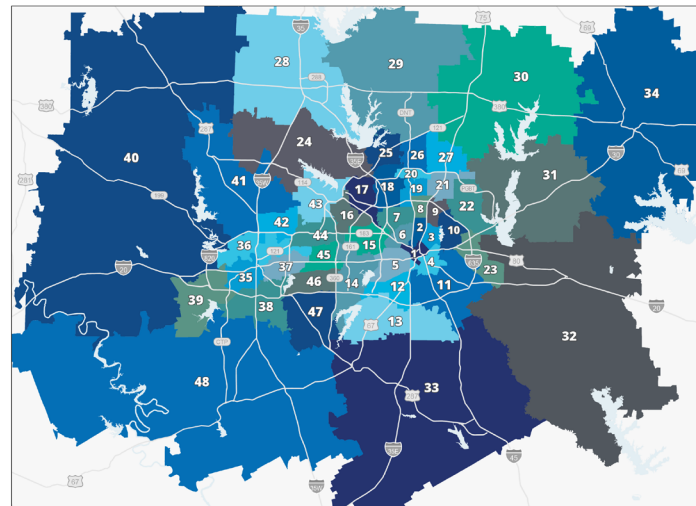
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Dallas Multifamily Submarkets

- | | |
|----------------------------------|------------------------------------|
| 1 Intown Dallas | 25 The Colony/Far North Carrollton |
| 2 Oak Lawn/Park Cities | 26 West Plano |
| 3 East Dallas | 27 Central/East Plano |
| 4 Zang Triangle/Cedars/Fair Park | 28 Denton |
| 5 North Oak Cliff/West Dallas | 29 Frisco |
| 6 Love Field/Medical District | 30 Allen/McKinney |
| 7 Northwest Dallas | 31 Rockwall/Rowlett/Wylie |
| 8 North Dallas | 32 Kaufman County |
| 9 Northeast Dallas | 33 Ellis County |
| 10 Far East Dallas | 34 Hunt County |
| 11 Southeast Dallas | 35 Intown Fort Worth/University |
| 12 Southwest Dallas | 36 Haltom City/Meacham |
| 13 Southern Dallas County | 37 East Fort Worth |
| 14 Grand Prairie | 38 South Fort Worth |
| 15 South Irving | 39 Southwest Fort Worth |
| 16 North Irving | 40 West Fort Worth/Parker County |
| 17 Las Colinas/Coppell | 41 North Fort Worth/Keller |
| 18 Carrollton/Farmers Branch | 42 NE Fort Worth/N Richland Hills |
| 19 Addison/Bent Tree | 43 Grapevine/Southlake |
| 20 Far North Dallas | 44 Hurst/Euless/Bedford |
| 21 Richardson | 45 North Arlington |
| 22 Garland | 46 Central Arlington |
| 23 Mesquite | 47 South Arlington/Mansfield |
| 24 Lewisville/Flower Mound | 48 Burleson/Johnson County |

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