

# Dallas-Fort Worth

Industrial Market | Q1 2026

## Modern Logistics Space Caps Strong Leasing Results

### Market Observations

- Market fundamentals produced steady gains this quarter with availability standing at 11.6%, down 60 basis points from last quarter while net absorption topped nearly 10.8M SF. Nearly all the space demand is in modern warehouses and distribution product, with leasing favoring functional design, clear heights in the sweet spot of 32'-36', and immediate access to major ground transportation corridors such as I-35, I-45 and I-20. As occupiers prioritize operational loading and unloading time efficiency, demand remains bifurcated between high-quality, but increasingly hard to find infill assets and specific build-to-suit projects located throughout the Metroplex and anchored by DFW International at its center.
- As a result, submarket strength was concentrated in areas offering physical scalable logistics infrastructure with competitive access to matching labor demographics. For example, North Fort Worth and South Fort Worth remain key development and demand nodes located near workforce residential areas as seen with the significant construction pipelines underway nearby totaling nearly 14.M SF.



**1.0B SF**  
Inventory



**10.8M SF**  
Net Absorption



**7.6%**  
Direct Vacancy



**11.6%**  
Total Availability



**28.2M SF**  
Under Construction



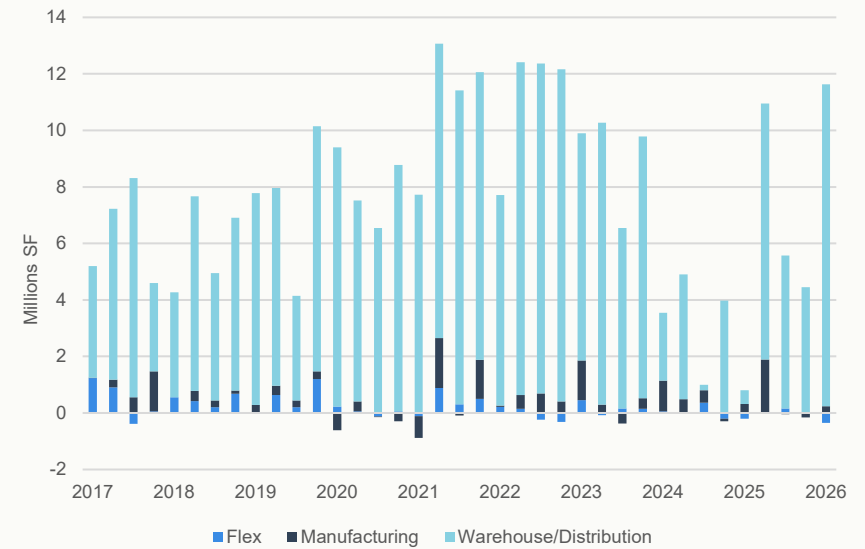
**\$9.62 PSF**  
Asking Rent

## Dallas-Fort Worth

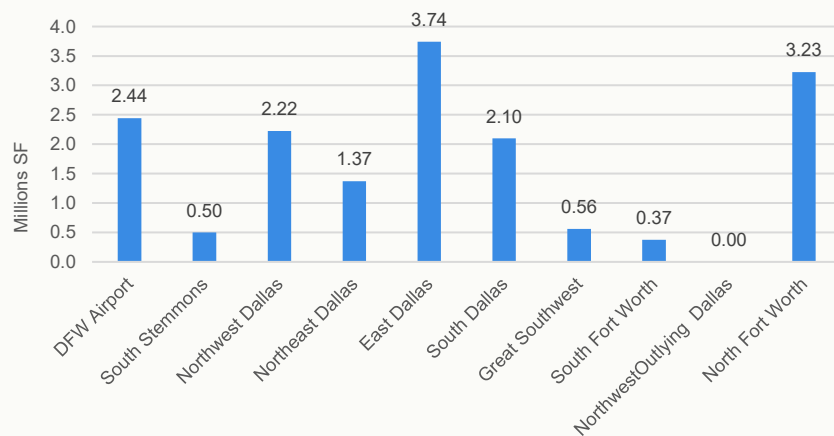


- Leasing activity included four significant transactions exceeding 1.0 MSF. Among the largest is Stellar Energy Americas lease for 1.1 MSF at Alliance Westport 24 in North Fort Worth, while Google signed for 1.0 MSF at Cedar-Alt Distribution Center 1 in the South Dallas submarket where the tech giant took down all four available warehouse/distribution buildings. Additional activity includes move-outs by Canadian Solar vacating 342,196 SF at Mesquite Airport Logistics Center 3 in East Dallas as well as Samsung reducing its footprint by 315,000 SF at Fort Worth Logistics Hub 1 in the South Fort Worth submarket.
- Investment sales this quarter were driven by a mix of institutional, private, and owner-user buyers, with several large portfolio and single asset transactions closing. Newsworthy deals were the sale of 777 Freepoint Parkway in Coppell, a 726,944 SF cold storage facility, which traded for approximately \$126.3 million, and Pinnacle Park in Dallas, a 636,480 SF distribution facility, which sold for roughly \$91.2 million.
- Asking rents averaged \$9.62 NNN PSF across DFW in Q1. The highest rents still reside in the Northeast and Northwest submarkets at \$11.95 and \$10.67 NNN PSF, respectively. Rent growth has moderated to 4.4% from peak levels in 2022 with 11.0% in rent growth.

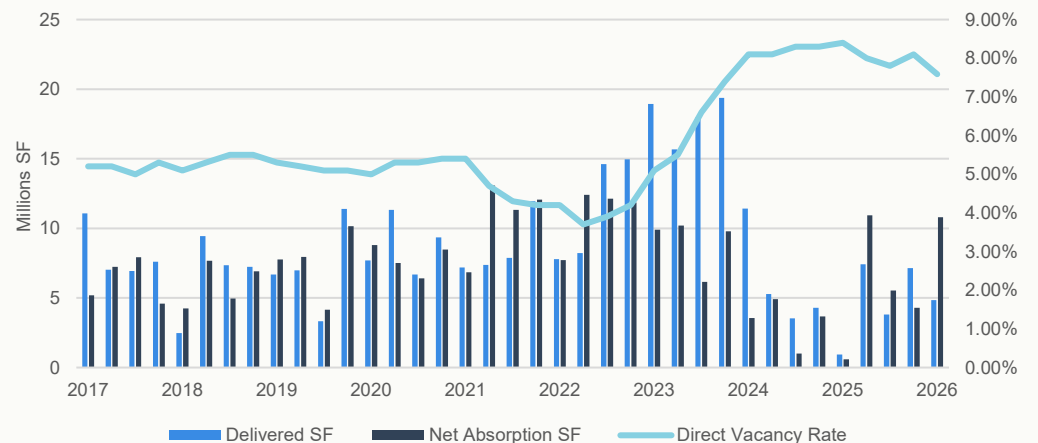
## Net Absorption By Product Type



## Lease Transactions Over 50K By Submarket



## Delivery Impact On Key Indicators



## Delivery Impact On Key Indicators

 # of Buildings U/C  
**118**

 Available Space U/C  
**16.7M SF**

 U/C Total SF  
**28.2M SF**

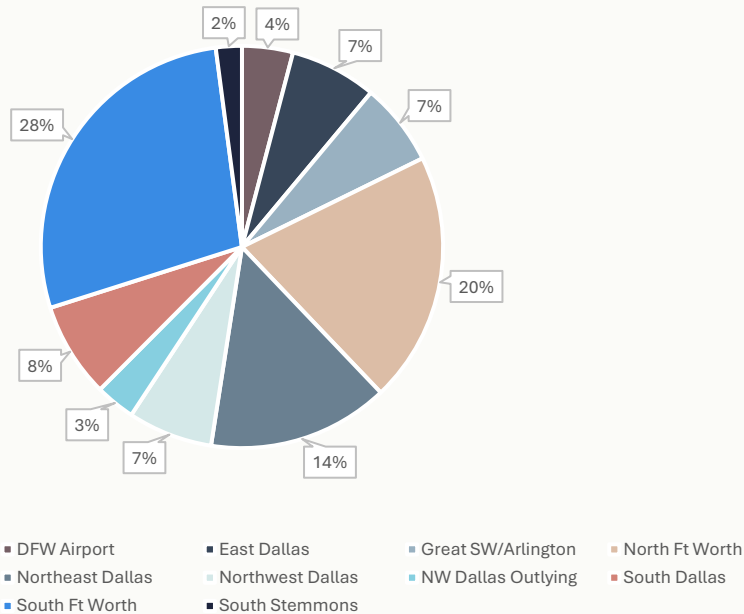
 U/C % Pre-Leased  
**41.59%**

Source: Transwestern, CoStar

## Delivery Impact On Key Indicators

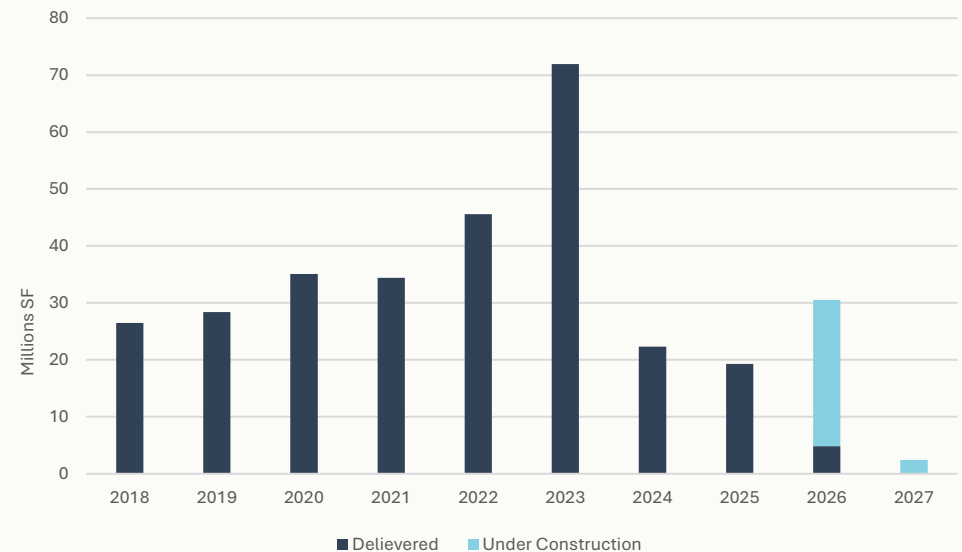
- Construction continues to favor large-format logistics projects, particularly in Fort Worth-oriented submarkets with available land and infrastructure capacity. New development is seeing a shift to more build to suit construction such as Amazon's 1.7M SF building and McMaster-Carr Supply Company's 841K building in the North and South Ft. Worth Submarket respectively. Total space under construction stands at 28.2M SF across 118 buildings, with approximately 41.5% pre-leased, leaving 16.7M SF currently available. New deliveries slowed materially from peak levels in 2023 with 19.2 M SF to just under 4.9M SF delivered Q1 2026 as pipelines trend toward long-term norms.

## Construction By Submarket



Source: Transwestern, CoStar

## Construction Pipeline



Source: Transwestern, CoStar

**Market Indicators Table**

All Classes of Space | Q1 2026

Submarket	Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Overall Availability Rate	Under Construction SF	Net Absorption SF	YoY Net Absorption SF	Asking Rent NNN
<b>DFW AIRPORT</b>								
<b>FLEX/R&amp;D</b>	5,565,212	531,560	9.6%	12.7%	-	(51,995)	(49,148)	\$15.63
<b>MANUFACTURING</b>	2,367,095	8,559	0.0%	0.3%	-	-	-	\$12.87
<b>WAREHOUSE/DISTRIBUTION</b>	85,525,700	6,119,506	6.5%	9.5%	1,156,932	2,473,522	4,101,514	\$10.15
<b>TOTAL - DFW AIRPORT</b>	93,458,007	6,659,625	7.1%	10.1%	1,156,932	2,412,968	4,043,807	\$10.61
<b>SOUTH STEMMONS</b>								
<b>FLEX/R&amp;D</b>	12,263,270	666,833	5.4%	7.5%	-	(33,472)	(116,211)	\$14.81
<b>MANUFACTURING</b>	7,728,023	122,180	1.6%	2.9%	-	(61,250)	(33,680)	\$10.67
<b>WAREHOUSE/DISTRIBUTION</b>	86,618,653	9,034,537	10.4%	14.2%	590,010	(864,304)	546,396	\$8.76
<b>TOTAL - SOUTH STEMMONS</b>	106,609,946	9,823,370	9.2%	12.6%	590,010	(959,026)	396,505	\$9.84
<b>NORTHWEST DALLAS</b>								
<b>FLEX/R&amp;D</b>	15,163,276	1,044,389	6.9%	8.8%	80,000	(54,631)	40,305	\$15.40
<b>MANUFACTURING</b>	7,112,177	241,371	3.4%	7.8%	-	(55,575)	(52,493)	\$12.03
<b>WAREHOUSE/DISTRIBUTION</b>	103,105,120	10,668,957	10.3%	14.8%	1,844,460	1,375,447	1,776,696	\$9.87
<b>TOTAL - NORTHWEST DALLAS</b>	125,380,573	11,954,717	9.5%	13.4%	1,924,460	1,265,241	1,764,508	\$10.67
<b>NW DALLAS OUTLYING</b>								
<b>FLEX/R&amp;D</b>	25,000	25,000	100%	100%	-	-	-	-
<b>MANUFACTURING</b>	97,313	-	0.0%	0.0%	-	-	-	\$11.39
<b>WAREHOUSE/DISTRIBUTION</b>	3,614,680	1,084,601	30.0%	32.0%	2,444,381	(14,029)	24,403	\$9.52
<b>TOTAL - NW OUTLYING DALLAS</b>	3,736,993	1,109,601	29.7%	31.7%	903,185	(14,029)	24,403	\$9.67

Source: Transwestern

**Market Indicators Table**

All Classes of Space | Q1 2026

Submarket	Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Overall Availability Rate	Under Construction SF	Net Absorption SF	YoY Net Absorption SF	Asking Rent NNN
<b>NORTHEAST DALLAS</b>								
<b>FLEX/R&amp;D</b>	23,494,680	1,047,543	4.5%	6.9%	121,200	(104,236)	152,274	\$15.92
<b>MANUFACTURING</b>	20,760,903	606,518	2.9%	3.6%	348,342	(89,748)	(193,821)	\$13.95
<b>WAREHOUSE/DISTRIBUTION</b>	79,427,379	5,408,988	6.8%	13.2%	3,651,000	1,367,011	2,611,325	\$10.21
<b>TOTAL - NORTHEAST DALLAS</b>	123,682,962	7,063,049	5.7%	10.0%	4,120,542	1,173,027	2,569,778	\$11.95
<b>EAST DALLAS</b>								
<b>FLEX/R&amp;D</b>	2,512,163	19,896	0.8%	3.2%	32,138	(7,564)	75,486	\$14.41
<b>MANUFACTURING</b>	7,131,907	83,486	1.2%	1.2%	-	(13,715)	191,375	\$11.32
<b>WAREHOUSE/DISTRIBUTION</b>	56,729,610	4,627,623	8.2%	15.7%	1,940,752	2,975,660	3,778,535	\$7.60
<b>TOTAL - EAST DALLAS</b>	66,373,680	4,731,005	7.1%	13.3%	1,972,890	2,954,381	4,045,396	\$8.66
<b>SOUTH DALLAS</b>								
<b>FLEX/R&amp;D</b>	2,526,288	71,238	2.8%	3.5%	-	1,691	(46,305)	\$11.19
<b>MANUFACTURING</b>	19,459,969	144,408	1.7%	2.6%	-	-	192,545	\$10.37
<b>WAREHOUSE/DISTRIBUTION</b>	136,158,204	12,605,542	9.3%	10.5%	2,157,884	1,481,228	6,152,341	\$7.60
<b>TOTAL - SOUTH DALLAS</b>	158,144,461	12,821,188	8.1%	9.3%	2,157,884	1,482,919	6,298,581	\$8.66
<b>GREAT SOUTHWEST</b>								
<b>FLEX/R&amp;D</b>	5,609,078	398,179	7.1%	8.4%	-	(55,401)	(40,563)	\$14.38
<b>MANUFACTURING</b>	12,211,010	105,763	0.9%	0.9%	-	-	30,000	\$11.46
<b>WAREHOUSE/DISTRIBUTION</b>	102,472,298	8,028,227	7.8%	13.0%	1,881,692	111,313	2,028,559	\$8.74
<b>TOTAL - GREAT SOUTHWEST</b>	120,292,386	8,532,169	7.1%	11.4%	1,881,692	55,912	2,017,996	\$9.50

Source: Transwestern

**Market Indicators Table – Cont.**

All Classes of Space | Q1 2026

Submarket	Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Overall Availability Rate	Under Construction SF	Net Absorption SF	YoY Net Absorption SF	Asking Rent NNN
<b>SOUTH FORT WORTH</b>								
FLEX/R&D	8,663,893	415,769	4.8%	7.5%	167,500	(62,873)	(60,778)	\$12.41
MANUFACTURING	16,411,510	113,648	0.7%	1.8%	-	-	1,380,554	\$9.42
WAREHOUSE DISTRIBUTION	77,604,893	7,759,229	10.0%	17.1%	7,688,825	(184,572)	2,065,908	\$8.04
<b>TOTAL - SOUTH FORT WORTH</b>	<b>102,680,296</b>	<b>8,288,646</b>	<b>8.1%</b>	<b>12.9%</b>	<b>7,856,325</b>	<b>(247,445)</b>	<b>3,385,684</b>	<b>\$8.70</b>
<b>NORTH FORT WORTH</b>								
FLEX/R&D	6,574,304	106,266	1.6%	4.3%	-	39,989	9,748	\$15.58
MANUFACTURING	8,602,649	160,069	1.9%	2.9%	-	(15,076)	(113,646)	\$11.00
WAREHOUSE DISTRIBUTION	137,288,865	8,660,959	6.3%	12.9%	5,691,563	2,660,868	7,684,605	\$8.28
<b>TOTAL - NORTH FORT WORTH</b>	<b>152,465,818</b>	<b>8,927,294</b>	<b>5.9%</b>	<b>11.6%</b>	<b>5,691,563</b>	<b>2,685,781</b>	<b>7,580,707</b>	<b>\$8.81</b>
<b>DALLAS-FORT WORTH</b>								
FLEX/R&D	82,397,164	4,326,673	5.3%	7.5%	400,840	(328,492)	(35,192)	\$14.53
MANUFACTURING	101,882,556	1,586,002	1.6%	2.7%	348,342	(243,923)	1,392,275	\$11.32
WAREHOUSE DISTRIBUTION	868,507,942	74,034,489	8.5%	13.4%	27,506,303	11,382,144	30,767,782	\$8.78
<b>TOTAL - DALLAS-FORT WORTH</b>	<b>1,052,877,122</b>	<b>79,947,164</b>	<b>7.6%</b>	<b>11.6%</b>	<b>28,255,483</b>	<b>10,809,729</b>	<b>32,124,865</b>	<b>\$9.62</b>

Source: Transwestern

## Research Methodology

The information in this report is the result of a compilation of information on Flex, Manufacturing, and Warehouse/Distribution properties located in the DFW metropolitan area. This report includes single tenant, multi-tenant and owner-user properties 25,000 SF and larger, excluding data centers, biotech, and properties owned by a government agency. Transwestern calculates Net Absorption as “Net Leasing,” or change in immediately available space. Space returned to market registers as negative absorption; Space leased or reoccupied registers as positive absorption. Transwestern’s methodology provides a real-time indicator of supply and demand in the space market that eliminates time lags and incomplete information inherent to tracking physical move-ins & move-outs

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## For More Information

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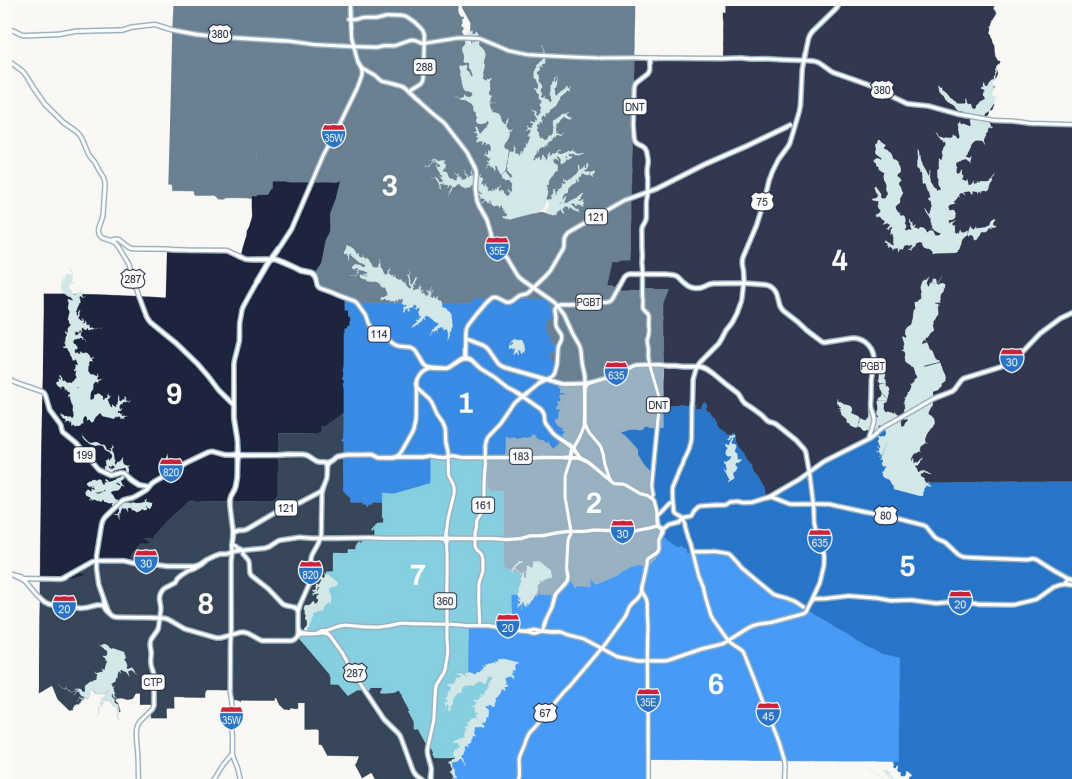
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### Dallas Industrial Submarkets

- 1 DFW Airport
- 2 South Stemmons
- 3 Northwest Dallas
- 4 Northeast Dallas
- 5 East Dallas
- 6 South Dallas
- 7 Great Southwest
- 8 South Fort Worth
- 9 North Fort Worth

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