

Dallas–Fort Worth

Healthcare Market | Q1 2026



North Dallas Leads Leasing, New Construction in Q1 2026

Market Observations

- Dallas-Fort Worth's healthcare sector posted positive absorption this quarter totaling 37K SF. Overall growth was concentrated in off-campus properties, passing 43K SF, while on-campus product saw a slight downturn this quarter with net losses measuring 6.4K SF. The North Dallas submarket took the lead with 23K SF of leasing demand while topping 646K SF over the last 12 months. Here, tenants such as Ocean Healthcare and MedHealth took 26.3K SF and 12.1K SF, respectively.
- Healthcare is expanding north of the Metroplex to meet the needs of rapidly growing populations in Denton and Collin counties specifically which have added a combined 394K residents since 2020, growing 19%.
- As a result, direct vacancy in North Dallas contracted to 10.6% this quarter helping to push down overall direct vacancy for the entire Metroplex by 20 basis points to 10.1%. On-campus vacancy came in 30 basis points lower than off-campus at 10.3% and 10.0%, respectively. Total availability ticked down slightly by 20 basis points quarter-over-quarter to 12.7%.

Class A & B*



25.7M SF
Inventory



37K SF
Net Absorption



10.1%
Direct Vacancy



12.7%
Total Availability



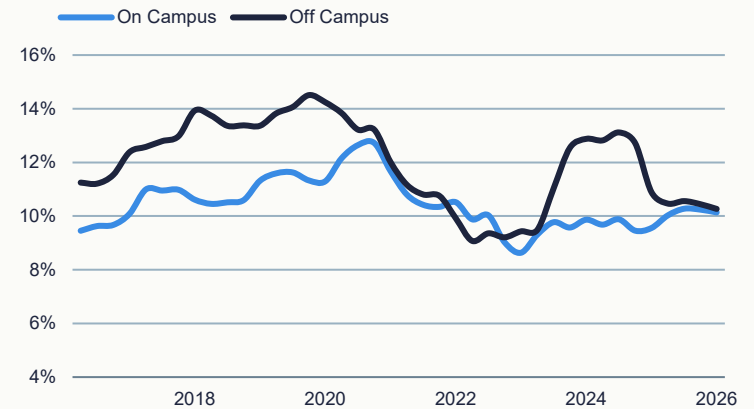
166K SF
Under Construction



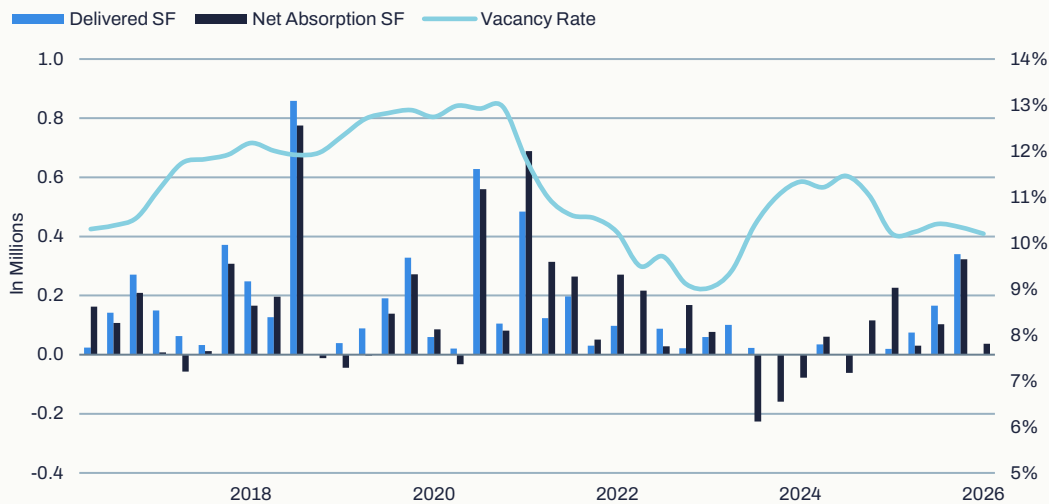
\$33.07 PSF
Asking Rent

- Dallas-Fort Worth’s construction pipeline is currently at its lowest for the last ten years after delivering more than 680K SF in the past 12 months, and now totals 166K SF. Construction starts are slower due to the rising costs of capital and materials.
- Still, the Metroplex pipeline has an overall pre-lease rate of 50% and all new projects concentrated in North Dallas. Examples include Frisco Station Medical Outpatient Building (86K SF), mostly pre-leased by tenants such as Lam Vascular, Elite Imaging, Compass ASC, and Centennial OB/GYN. Construction has also begun on a 20K SF off-campus medical outpatient building at 2222 Eldorado Parkway, while Wynmark is developing a medical condo park offering 60K SF of medical space and is 26.9% pre-leased by tenants including primary care physician and a pediatric practice.
- To round out the quarter, full-service asking rents averaged \$33.07 PSF/YR: on-campus rents remain higher, at \$33.60 PSF, while off-campus rents averaged \$0.88 lower at \$32.73 PSF.

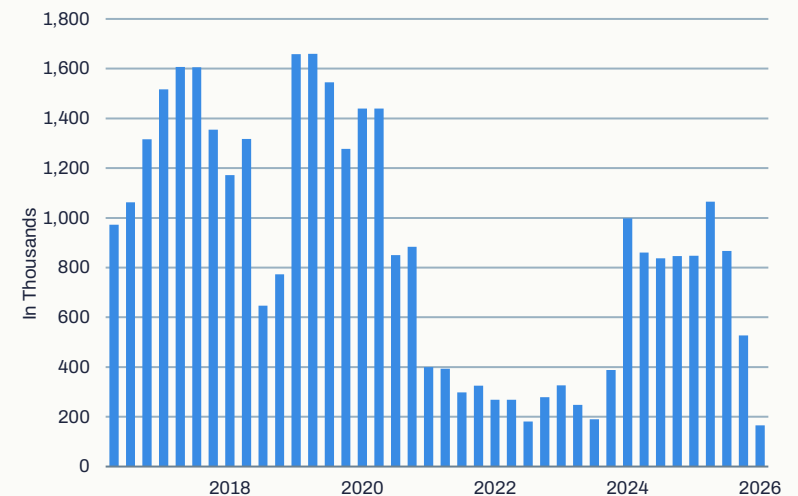
Vacancy by Campus Type



Delivery Impact On Key Indicators



Under Construction

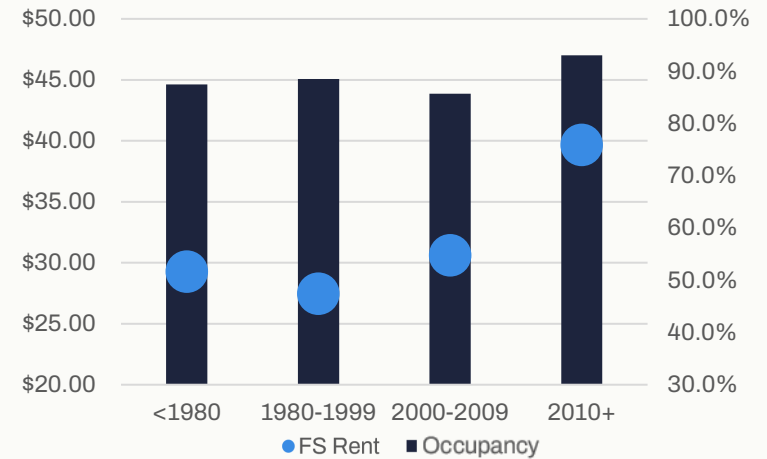


Sources: Transwestern, CoStar

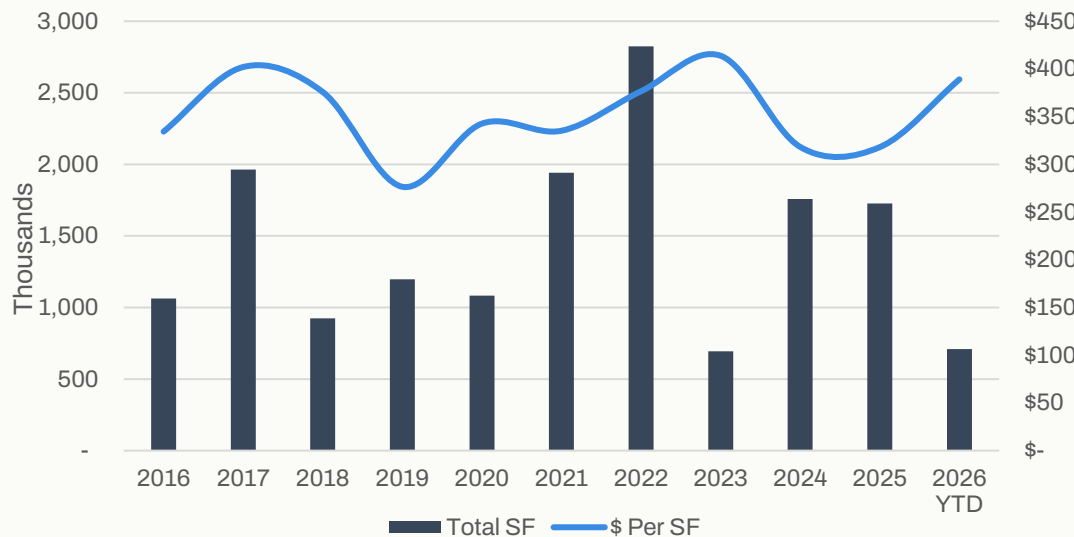
*Statistics exclude Class C and properties owned and occupied by a government agency.

- Investment sales totaled 709K SF with an average sales price of \$389 PSF, which is up \$71 PSF over Q1 2025, according to Revista, a provider of comprehensive healthcare real estate data.
- Toledo-based Welltower offloaded 693K SF of its Dallas-Fort Worth portfolio, making up 10 of the 14 property trades this quarter. The REIT is selling its \$6B outpatient medical portfolio, comprising 18M SF across 34 states, to Remedy Medical Properties and Kanye Anderson Real Estate.
- Remedy and Kanye Anderson acquired four Welltower properties in the Metroplex: 740 S Hwy 377 (11K SF), 2020 W State Hwy 114 (59K SF), 2040 W State Hwy 114 (16K SF), and 9750 Hillwood Pkwy (20K SF). These transactions come off the back of the company transferring nine additional properties last quarter, or a total of 476K SF as part of the same portfolio.
- Meanwhile, Texas Health Resources acquired the remaining six Welltower properties, a total of 501K SF, which they already occupy, for an estimated purchase price of \$176M.

Q1 2026 FS Rent & Occupancy by Year Built

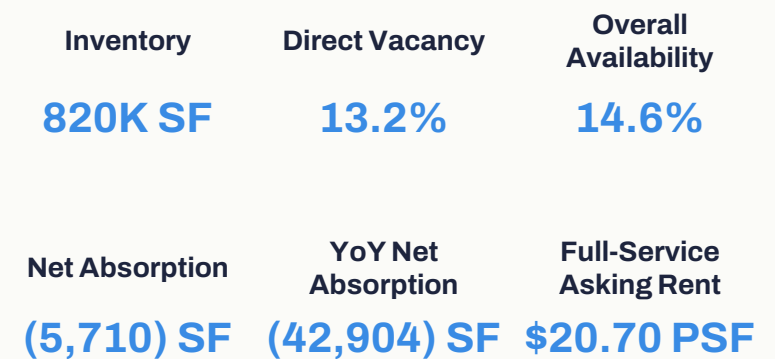


Investment Volume



Source: Transwestern, Revista, CoStar

Class C – Market View



Dallas-Fort Worth



Market Indicators Table

Class A & B | Q1 2026

Submarket	Inventory	Direct Vacant SF	Direct Vacancy	Overall Availability	Under Construction	Net Absorption	YoY Net Absorption	Full-Service Asking Rent
East Dallas								
Off Campus	757,906	123,934	16.4%	23.6%	-	1,458	20,713	\$30.94
On Campus	255,215	11,110	4.4%	4.4%	-	3,358	11,491	-
East Dallas - Total	1,013,121	135,044	13.3%	18.7%	-	4,816	32,204	\$30.94
Fort Worth CBD								
Off Campus	36,854	7,474	20.3%	20.3%	-	-	(7,474)	-
On Campus	0	-	-	-	-	-	-	-
Fort Worth CBD - Total	36,854	7,474	20.3%	20.3%	-	-	(7,474)	-
Intown Dallas								
Off Campus	1,903,317	104,671	5.5%	8.0%	-	12,266	35,481	\$30.52
On Campus	4,173,261	437,457	10.5%	11.7%	-	(414)	(28,664)	\$43.21
Intown Dallas - Total	6,076,578	542,128	8.9%	10.6%	-	11,852	6,817	\$40.57
Las Colinas								
Off Campus	350,093	64,439	18.4%	19.1%	-	1,428	7,250	\$32.56
On Campus	338,618	73,169	21.6%	21.6%	-	2,751	(4,937)	\$38.75
Las Colinas - Total	688,711	137,608	20.0%	20.3%	-	4,179	2,313	\$32.76
Lewisville/Denton								
Off Campus	575,827	65,047	11.3%	11.8%	-	27,070	6,051	\$23.52
On Campus	775,194	97,227	12.5%	15.2%	-	(3,146)	(2,084)	\$23.76
Lewisville/Denton - Total	1,351,021	162,274	12.0%	13.7%	-	23,924	3,967	\$23.69
Mid-Cities								
Off Campus	1,579,732	205,763	13.0%	17.3%	-	(31,870)	(40,328)	\$26.76
On Campus	1,666,962	211,713	12.7%	13.7%	-	4,978	11,838	\$31.36
Mid-Cities - Total	3,246,694	417,476	12.9%	15.4%	-	(26,892)	(28,490)	\$29.12

Continued next page.

Sources: Transwestern, CoStar

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Dallas-Fort Worth



Market Indicators Table Cont.

Class A & B | Q1 2026

Submarket	Inventory	Direct Vacant SF	Direct Vacancy	Overall Availability	Under Construction	Net Absorption	YoY Net Absorption	Full-Service Asking Rent
North Dallas								
Off Campus	4,545,257	535,270	11.8%	17.8%	165,800	43,605	589,137	\$36.14
On Campus	3,344,872	302,024	9.0%	9.7%	-	(20,572)	70,477	\$33.50
North Dallas - Total	7,890,129	837,294	10.6%	14.5%	165,800	23,033	659,614	\$35.45
North Fort Worth								
Off Campus	178,070	42,928	24.1%	24.1%	-	(2,934)	(6,859)	-
On Campus	385,516	49,862	12.9%	12.9%	-	5,124	332	\$32.58
North Fort Worth - Total	563,586	92,790	16.5%	16.5%	-	2,190	(6,527)	\$32.58
Outlying DFW								
Off Campus	709,922	46,771	6.6%	7.4%	-	1,641	3,071	\$31.01
On Campus	190,000	49,042	25.8%	25.8%	-	-	3,526	\$20.80
Outlying DFW - Total	899,922	95,813	10.6%	11.3%	-	1,641	6,597	\$25.43
South Dallas								
Off Campus	421,758	27,620	6.5%	14.1%	-	(962)	(18,313)	\$30.22
On Campus	314,863	15,619	5.0%	5.0%	-	1,881	(4,619)	
South Dallas - Total	736,621	43,239	5.9%	10.2%	-	919	(22,932)	\$30.22
South Fort Worth								
Off Campus	1,723,410	88,398	5.1%	7.6%	-	(8,313)	(1,805)	\$33.60
On Campus	1,513,545	50,611	3.3%	3.6%	-	(392)	2,308	\$25.00
South Fort Worth - Total	3,236,955	139,009	4.3%	5.8%	-	(8,705)	503	\$33.02
Dallas-Fort Worth								
Off Campus	12,782,146	1,312,315	10.3%	14.4%	165,800	43,389	586,924	\$32.71
On Campus	12,958,046	1,297,834	10.0%	10.9%	-	(6,432)	59,668	\$33.61
Dallas-Fort Worth - Total	25,740,192	2,610,149	10.1%	12.70%	165,800	36,957	646,592	\$33.07

Sources: Transwestern, CoStar

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Research Methodology

The information in this report is the result of a compilation of information on medical outpatient properties located in the Dallas-Fort Worth metropolitan area. This report includes single-tenant, multi-tenant, Class A and Class B properties of 20,000 SF and larger, excluding Class C and properties owned and occupied by a government agency.

About Transwestern

Transwestern is a vertically integrated commercial real estate firm dedicated to serving investors, partners and clients through expertise in investment, development, brokerage and property management. We own, lease and operate \$64 billion¹ in assets. Our experience spans diverse property types, including logistics, multifamily, retail, mixed-use, healthcare, office, data centers, hotel, and life sciences. Across 33 offices nationwide, our team is united by a culture that cultivates agility, mutual trust and high performance. Learn more at [transwestern.com](https://www.transwestern.com).

¹Includes all Transwestern enterprise assets and its RAUM as of April 1, 2026

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