

MARKETBEAT

DALLAS/FORT WORTH

MULTIFAMILY Q3 2026



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.4% Stabilized Vacancy Rate	▼	▼
26,743 YTD Net Absorption, units	▲	—
\$1.64 Effective Rent, PSF	▼	▲
\$101,900 Median Household Income	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.4M Dallas/Fort Worth Employment	▲	▲
4.1% Dallas/Fort Worth Unemployment Rate	▲	—
1.5% DFW Household Growth Rate YOY		
0.5% U.S. Household Growth Rate YOY		

SUPPLY AND DEMAND

The Dallas/Fort Worth multifamily market made further progress toward balance during Q3 2026 as the development pipeline continued to contract. Units under construction totaled 29,700 units, down 13.6% quarter-over-quarter and 28.6% year-over-year (YOY), reducing the pipeline to roughly half its Q2 2023 peak of more than 60,000 units. Year-to-date (YTD) construction completions were 18.9% below the same period of 2025.

Demand outpaced that supply. Net absorption totaled over 26,700 units YTD, a gain of 27.7% YOY that already exceeded the full-year totals for both 2024 and 2025 and surpassed construction completions by more than 5,600 units. Leasing was broad-based, with 36 of 38 submarkets recording positive YTD net absorption. Net absorption topped 9,000 units in each of the last two quarters, a marked step up from the 2,388 units recorded in the Q4 2025.

Market vacancy closed Q3 at 9.4%, the second consecutive quarterly decline and below the 10.0% high reached in Q1. More significantly, vacancy fell below its year-ago level for the first time since early 2022, as the YOY change swung from an increase of 90 basis points (bps) in Q1 to a decline of 10 bps in Q2. The share of submarkets recording annual vacancy declines roughly tripled over that span.

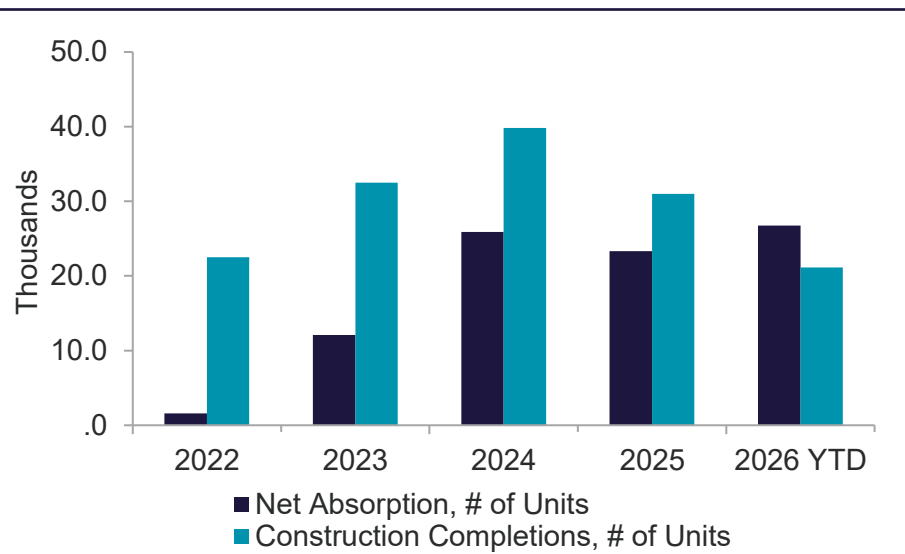
PRICING

Effective rents averaged \$1,461 per unit during Q3, 2.0% below the year-ago level and the smallest annual decline since the Q1 2024. That decline narrowed from 4.3% in Q1 as recently completed communities leased up. Five submarkets recorded positive annual rent growth, up from none a year earlier, including Uptown Park Cities and Downtown Dallas, the metro’s two highest-rent submarkets.

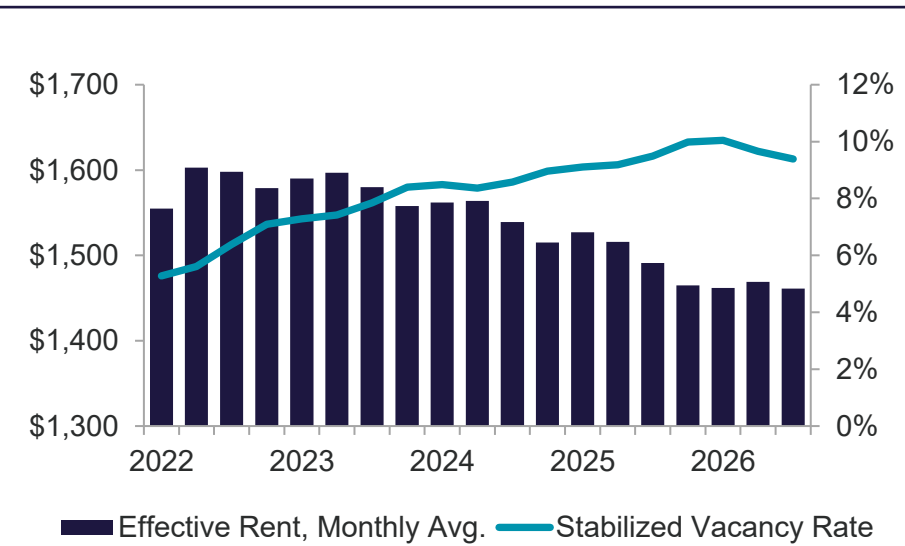
INVESTMENT SALES

Investment activity remained steady through Q3, with almost 130 transactions encompassing just under 31,000 units and \$479.9 million in sales volume YTD. Although activity trailed the 145 transactions, nearly 39,000 units and \$1.02 billion recorded over the same period of 2025, buyers pursued opportunities as operating trends strengthened. The metro’s scale, with nearly 900,000 units of inventory, sustained investor interest and positioned the market to draw capital as fundamentals improved.

DEMAND / DELIVERIES



STABILIZED VACANCY & EFFECTIVE RENT



Source: BLS, BOC, Moody's Analytics, CoStar, Cushman & Wakefield Research

MARKET STATISTICS: DALLAS – PLANO – IRVING

Submarket	Inventory (Units)	YTD Deliveries (Units)	YTD % Inventory Growth	Under Cnstr (Units)	YTD Net Absorption (Units)	Stabilized Vacancy Rate	YoY Vacancy Rate Change (bps)	Avg Effective Rent / Unit	Avg Effective Rent PSF	YoY % Effective Rent Growth
CENTRAL										
Downtown Dallas	10,358	0	0.0%	0	456	10.7%	-130	\$2,088	\$2.12	0.7%
East Dallas	57,760	373	0.6%	781	939	10.1%	80	\$1,482	\$1.78	-0.6%
Uptown Park Cities	28,397	323	1.2%	1,081	899	6.0%	-80	\$2,664	\$2.70	3.1%
NORTH										
Allen McKinney	32,625	2,040	6.7%	1,408	1,867	7.6%	-20	\$1,414	\$1.50	-6.7%
Anna Melissa	9,266	1,096	13.4%	879	1,394	8.9%	-130	\$1,497	\$1.41	-6.3%
Far North Dallas	47,669	168	0.4%	990	415	8.9%	-20	\$1,351	\$1.59	-2.0%
Frisco Little Elm	33,855	780	2.4%	5,241	1,582	7.0%	-60	\$1,574	\$1.65	-3.7%
Prosper Celina	10,935	1,447	15.3%	1,944	1,420	8.6%	-470	\$1,524	\$1.46	-6.4%
North Dallas	8,088	103	1.3%	0	-12	9.3%	110	\$1,624	\$1.76	-2.5%
Plano	48,783	1,223	2.6%	155	588	7.3%	-30	\$1,570	\$1.69	-2.0%
Richardson	24,506	0	0.0%	744	31	15.2%	160	\$1,167	\$1.39	-3.3%
NORTHEAST										
Garland Rowlett	28,795	500	1.8%	897	1,065	10.4%	90	\$1,335	\$1.49	-4.4%
Rockwall Wylie	7,894	0	0.0%	723	617	8.5%	-180	\$1,422	\$1.52	-4.6%
NORTHWEST										
Denton	27,637	2,922	11.8%	2,386	2,885	10.3%	-130	\$1,343	\$1.45	-5.9%
Farmers Branch Carrollton	48,542	1,126	2.4%	760	1,303	7.9%	-50	\$1,445	\$1.65	-1.9%
Irving	26,231	0	0.0%	0	32	9.3%	70	\$1,210	\$1.50	-2.5%
Las Colinas	34,580	150	0.4%	370	455	7.0%	30	\$1,685	\$1.85	-0.6%
Lewisville Flower Mound	32,624	1,098	3.5%	1,376	1,217	7.0%	-50	\$1,471	\$1.61	-2.3%
Northwest Dallas	27,227	0	0.0%	262	164	10.7%	70	\$1,424	\$1.70	-1.0%
West Dallas	10,875	661	6.5%	0	338	9.6%	150	\$1,632	\$1.94	-0.5%
SOUTH										
Ellis County	8,222	264	3.3%	348	393	7.7%	0	\$1,596	\$1.65	2.5%
South Dallas County	16,566	279	1.7%	360	144	9.9%	30	\$1,336	\$1.53	-1.1%
Southeast Dallas	17,582	551	3.2%	603	187	14.2%	110	\$1,333	\$1.51	-2.5%
SOUTHEAST										
Mesquite	29,639	272	0.9%	611	231	15.2%	130	\$1,200	\$1.42	-1.2%
SOUTHWEST										
Grand Prairie	10,399	305	3.0%	0	620	9.0%	-30	\$1,419	\$1.63	0.2%
Oak Cliff	19,204	372	2.0%	796	583	11.3%	0	\$1,342	\$1.58	-1.7%
DALLAS - PLANO - IRVING MARKET TOTAL	658,259	16,053	2.5%	22,715	19,806	9.3%	10	\$1,491	\$1.67	-2.0%

MARKET STATISTICS: FORT WORTH – ARLINGTON

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
CENTRAL										
Downtown Fort Worth	3,823	0	0.0%	0	221	8.6%	30	\$1,677	\$1.89	-3.4%
NORTH										
North Fort Worth	24,360	406	1.7%	1,909	868	6.6%	-90	\$1,532	\$1.60	-1.4%
NORTHEAST										
Grapevine	10,170	55	0.5%	0	164	5.9%	10	\$1,808	\$1.93	-2.3%
Hurst Euless Bedford	22,743	201	0.9%	0	379	7.3%	10	\$1,391	\$1.59	-0.8%
North Richland Hills Haltom City	14,789	0	0.0%	342	26	8.3%	30	\$1,316	\$1.52	-2.5%
NORTHWEST										
Northwest Fort Worth	25,348	0	-1.7%	1,130	1,191	9.3%	-130	\$1,439	\$1.54	-1.0%
EAST										
Arlington	60,545	972	1.6%	1,910	745	11.3%	-50	\$1,284	\$1.52	-2.4%
East Fort Worth	11,513	398	3.6%	268	-16	17.8%	30	\$1,086	\$1.26	-2.5%
SOUTH										
Johnson County	6,168	281	4.8%	0	455	7.0%	-430	\$1,424	\$1.53	0.3%
Southeast Fort Worth	15,898	1,720	12.1%	308	1,226	9.5%	70	\$1,429	\$1.52	-3.8%
Southwest Fort Worth	40,405	739	1.9%	1,149	1,455	10.2%	-90	\$1,308	\$1.50	-2.1%
WEST										
Parker County	4,963	296	6.3%	0	157	7.3%	-100	\$1,494	\$1.49	-1.5%
FORT WORTH – ARLINGTON MARKET TOTAL	240,725	5,068	2.0%	7,016	6,872	9.6%	-50	\$1,377	\$1.55	-2.0%
DALLAS/FORT WORTH TOTAL	898,984	21,121	2.4%	29,731	26,743	9.4%	-10	\$1,461	\$1.64	-2.0%

KEY RECENT SALE TRANSACTIONS

PROPERTY	SUBMARKET	SELLER BUYER		UNITS	YEAR BUILT
Stone Lake & Lakeside Villas	Arlington	Blackstone American Landmark		1368	2008
Avalon West Plano	Plano	AvalonBay Communities Equity Residential		568	2017
Reeves	Farmers Branch/Carrollton	Starwood Property Trust Knightvest Mgmt		500	1996
75 West	North Dallas	Ares Machine Investment Group		490	2000

CONSTRUCTION PIPELINE HIGHLIGHTS

PROPERTY	SUBMARKET	OWNER/DEVELOPER	UNITS	DELIVERY
Fields West	Frisco/Little Elm	Columbus Realty Partners	1141	Q4 2027
North End Park Redevelopment	Uptown/Park Cities	Hunt Realty Investments	895	Q3 2028
Lakeside Crossing	Lewisville/Flower Mound	Centurion American Development	776	Q1 2027
Landmark at Denton	Denton	Landmark Management Partners	660	Q4 2027

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