



NEWMARK

# Dallas-Fort Worth Multifamily Market Report

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1Q26



NMRK.COM

# 01

## Newmark DFW Overview



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# Newmark Dallas Multifamily Capital Markets Team

## INVESTMENT SALES CONTACTS

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**Brian Murphy**  
Vice Chairman



**Brian O'Boyle Jr.**  
Vice Chairman



**Richard Furr**  
Executive Managing Director



**Jack Forman**  
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**Ryan Gill**  
Associate



**Brian O'Boyle, Sr.**  
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Managing Director - Land Sales



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## SUPPORT CONTACTS

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**Olivia Barnard**  
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**Christy Smith**  
Graphic Designer



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Senior Graphic Designer

# Why DFW?

The Dallas-Fort Worth metroplex remains one of the fastest-growing and most economically powerful regions in the U.S.

In 2025, **DFW added more new jobs than 47 states**, driven by a business-friendly environment, no personal or corporate income tax, and a large highly skilled workforce. With major corporations continuing to relocate or expand in the area, including those in finance, tech, aerospace, logistics, and healthcare, DFW has solidified its role as a national hub for innovation and opportunity.

Now home to over 8.5 million residents, DFW has added more than 1.0 million people since 2019, including 811,496 residents in the past five years, averaging **445 new residents per day**. The region's booming population supports strong consumer demand, a deepening labor pool, and accelerating real estate and infrastructure development. Between its central U.S. location, top-tier transportation assets, and low regulatory burden, DFW continues to attract businesses and talent looking for **long-term growth**.



# #1 Multifamily Broker in Texas

| DFW                            |                    | Amount (\$Bil) | No. of Properties | Market Share (%) |
|--------------------------------|--------------------|----------------|-------------------|------------------|
| 1                              | <b>Newmark</b>     | <b>\$26.7</b>  | <b>628</b>        | <b>28%</b>       |
| 2                              | Marcus & Millichap | \$20.6         | 547               | 21%              |
| 3                              | CBRE               | \$19.2         | 450               | 20%              |
| 4                              | JLL                | \$17.9         | 316               | 19%              |
| 5                              | Berkadia           | \$12.1         | 309               | 12%              |
| <b>BROKERED TOTAL OF TOP 5</b> |                    | <b>\$96.5</b>  | <b>2,250</b>      | <b>100%</b>      |

Newmark Texas has retained a majority market share in Texas multifamily sales over the past five years



Newmark holds a **28% market share** in Texas, establishing it as the largest and most productive investment sales team in the market.






\*This data displays the top five multifamily brokerages in Texas.

# 02

## DFW Economic Overview



# Market Snapshot

|   |           |                                     |
|---|-----------|-------------------------------------|
|    | <b>#3</b> | 5-Year Job Growth<br>(612,400 jobs) |
|    | <b>#1</b> | Overall Real Estate<br>Prospects    |
|    | <b>#4</b> | Most Fortune 500<br>Companies (21)  |
|   | <b>#1</b> | Business Climate<br>Rank            |
|  | <b>#1</b> | Best Cities for<br>Headquarters     |



# Market Snapshot



#1 State with Most Tier 1 Universities

#1 Best State for Business 22 Consecutive Years

#4 Busiest Airport in the World

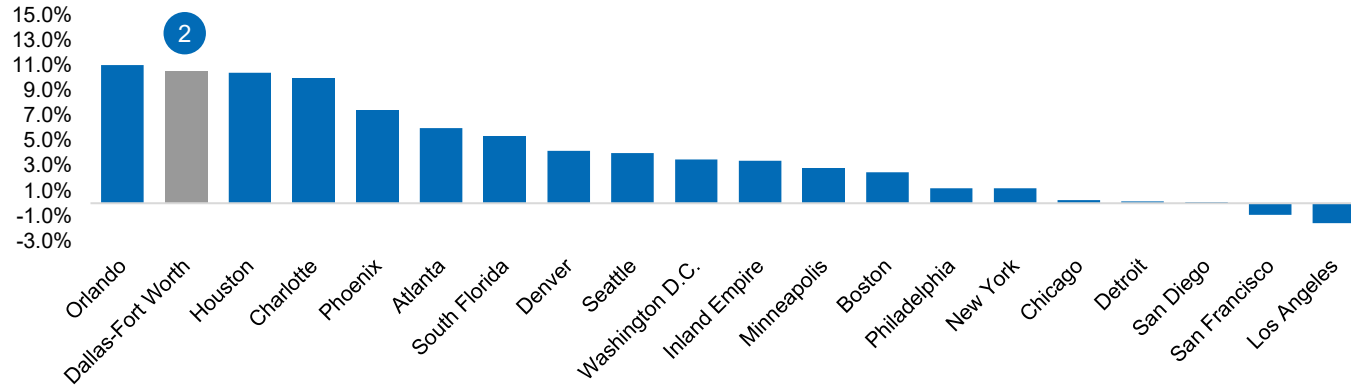
#4 Moving Destination in the Country

#3 Most Diverse City\* in the U.S.

280+ Headquarter Relocations to Dallas-Fort Worth since 2010

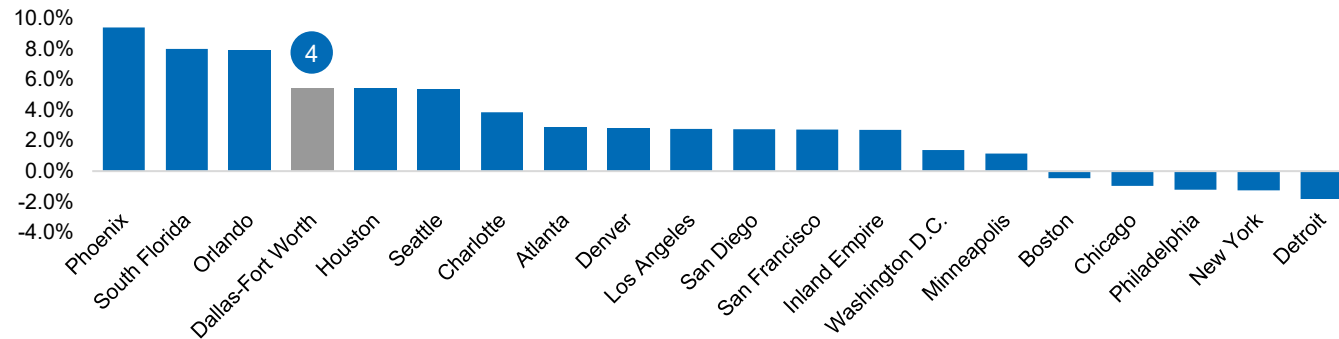
# Population

## Population Growth (Last 5 Years)

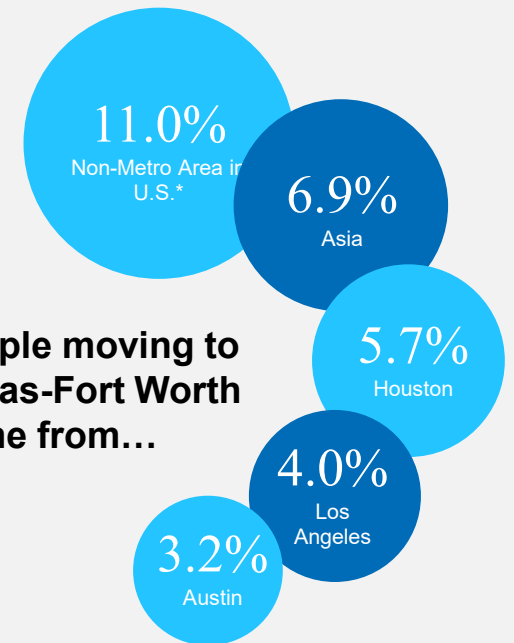


Dallas-Fort Worth has experienced robust population growth, adding more than 800,000 residents since 2020, the highest increase nationwide. The market continues to be ranked as the fourth most populous metro in the nation. Over the past five years, the market averaged a growth of 445 people per day. Population growth is projected to remain strong in the market with a growth of 461,299 people over the next five years, averaging 253 people per day.

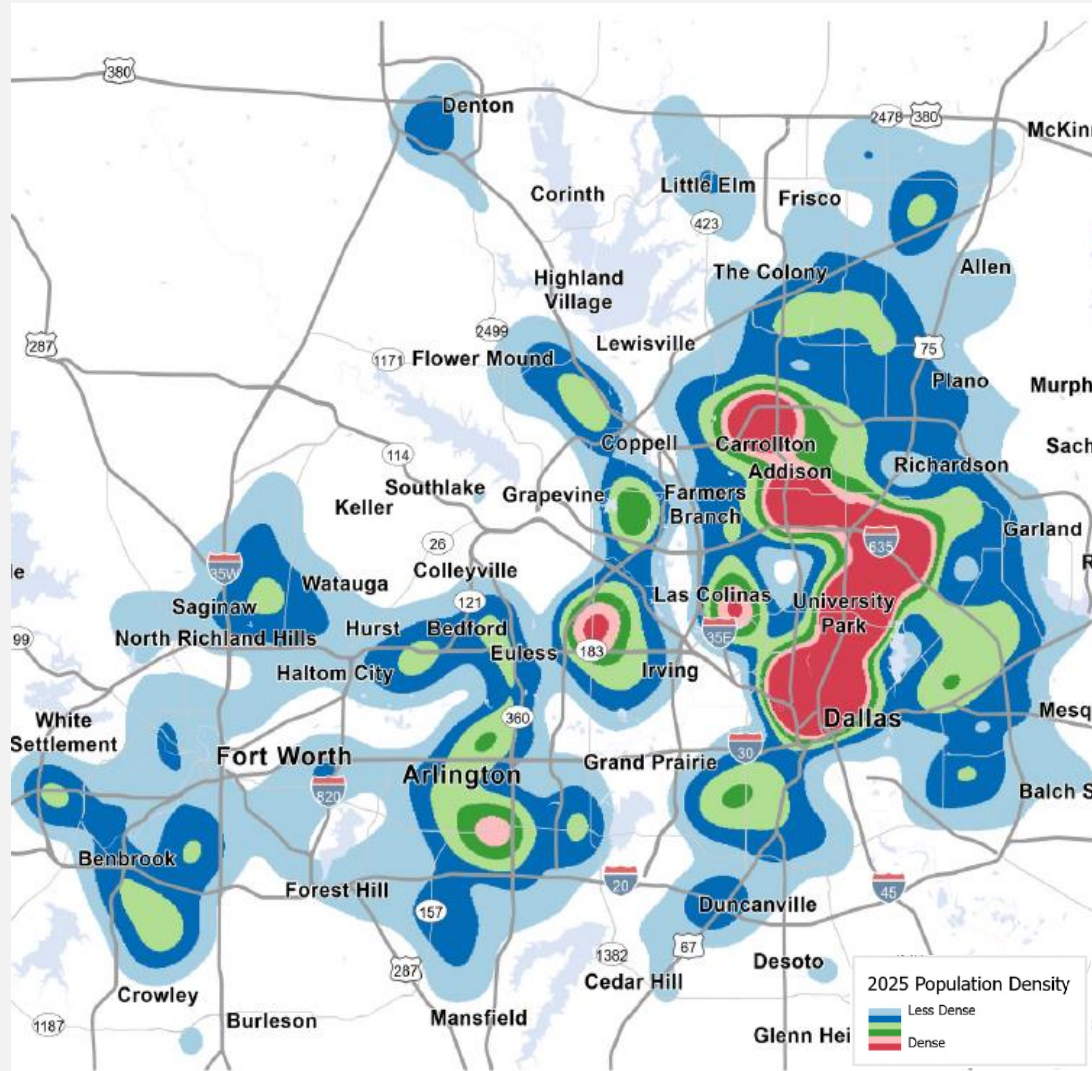
## Projected Population Growth 2025-2030



People moving to Dallas-Fort Worth come from...



# Population



**8.5 Million**

Total Population

**5.4%**

Projected Population Growth 2025-2030

**35.6**

Median Age

**\$94,429**

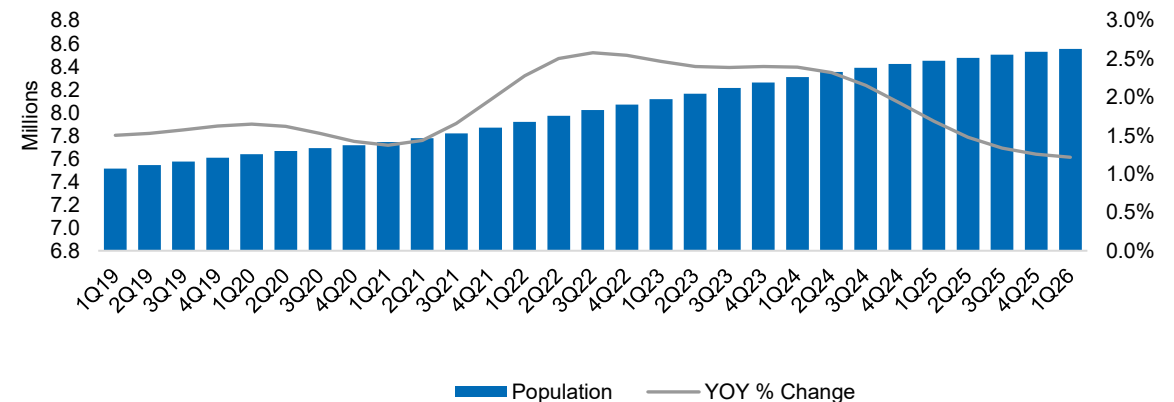
Median Household Income

**#4**

2025 Largest U.S. Metro by Population

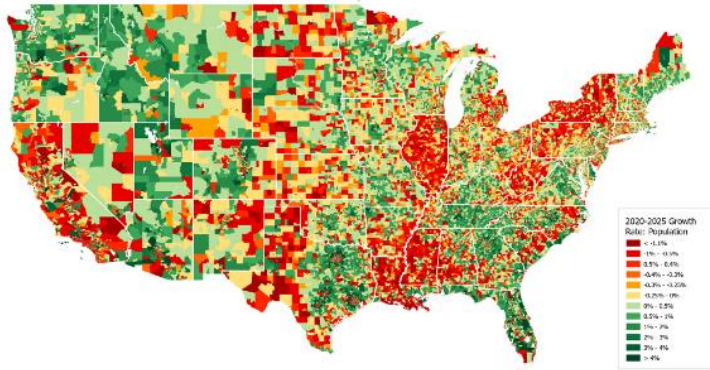
The Dallas-Fort Worth metropolitan area is the 4th largest in the nation with a population of approximately 8.5 million people. From 2020 through the end of 2025, the area's population grew by 10.5%, or 811,496 people. Additionally, the metroplex is projected to see population growth of 5.4% from 2025 to 2030.

## Dallas-Fort Worth Population Growth



# Counties With Highest Population Growth in The Nation

## Population Change 2020-2025

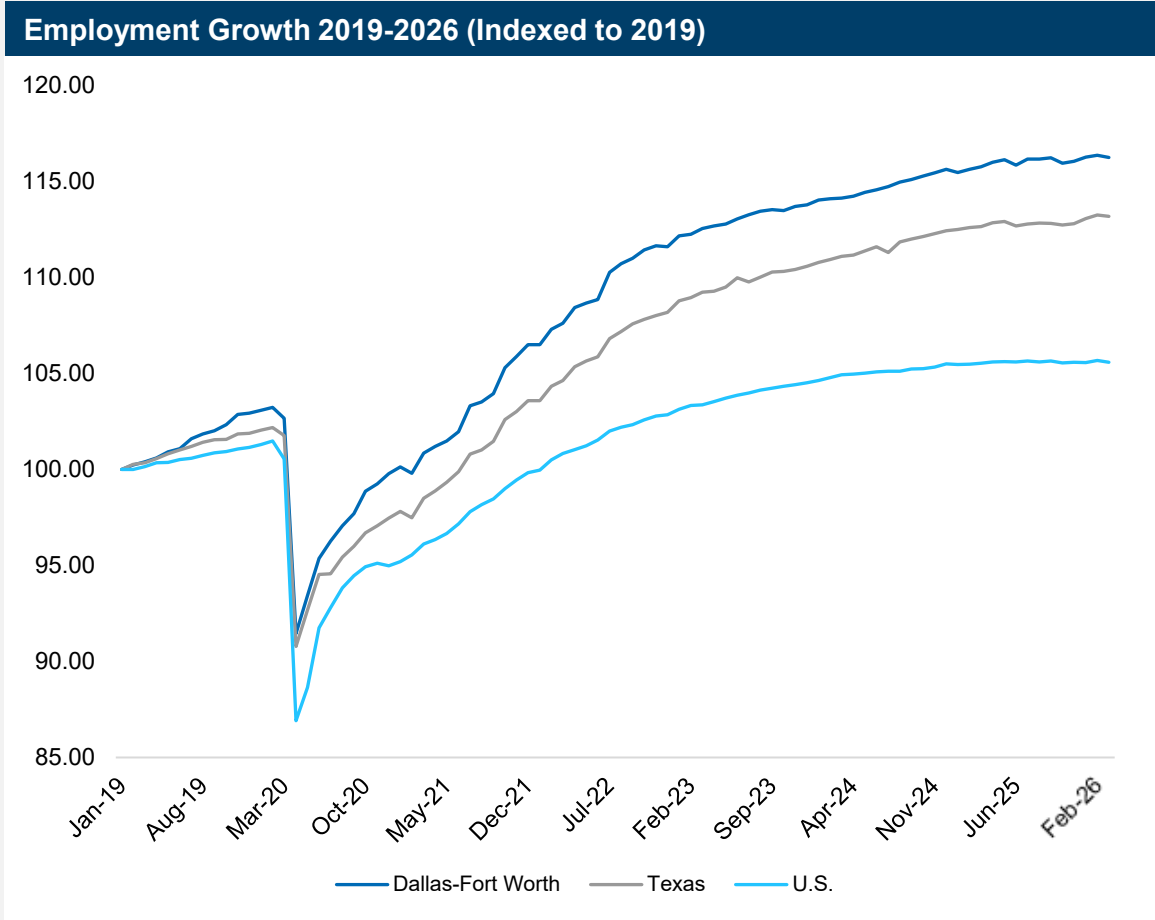


- Texas is home to five of the nation’s 15 highest-growth counties
- Three of the top 15 highest-growth counties are **in the DFW market**
- Collin County is currently the fastest-growing county in DFW, with population growth reaching 1.6%
- Harris County, the second-fastest growing county in the nation, posted 2.1% annual growth in 2024, its highest since 2015
- Bexar County, ranked ninth, has consistently maintained annual population growth of at least 1.0% since late 2021

| Rank | State        | County                | 1Q25             | 1Q26             | Numeric Growth | Percent Growth |
|------|--------------|-----------------------|------------------|------------------|----------------|----------------|
| 1    | Arizona      | Maricopa County       | 4,676,953        | 4,759,288        | 82,335         | 1.8%           |
| 2    | Texas        | Harris County         | 5,034,268        | 5,089,393        | 55,126         | 1.1%           |
| 3    | Nevada       | Clark County          | 2,400,771        | 2,439,081        | 38,310         | 1.6%           |
| 4    | Florida      | Miami-Dade County     | 2,800,891        | 2,835,886        | 34,995         | 1.2%           |
| 5    | California   | Los Angeles County    | 9,702,907        | 9,735,091        | 32,184         | 0.3%           |
| 6    | Washington   | King County           | 2,338,663        | 2,365,817        | 27,154         | 1.2%           |
| 7    | Florida      | Broward County        | 2,011,086        | 2,037,994        | 26,907         | 1.3%           |
| 8    | <b>Texas</b> | <b>Tarrant County</b> | <b>2,243,908</b> | <b>2,268,190</b> | <b>24,281</b>  | <b>1.1%</b>    |
| 9    | Texas        | Bexar County          | 2,155,091        | 2,179,188        | 24,097         | 1.1%           |
| 10   | <b>Texas</b> | <b>Dallas County</b>  | <b>2,660,714</b> | <b>2,683,583</b> | <b>22,869</b>  | <b>0.9%</b>    |
| 11   | Florida      | Orange County         | 1,525,146        | 1,547,011        | 21,865         | 1.4%           |
| 12   | Florida      | Hillsborough County   | 1,571,871        | 1,593,529        | 21,658         | 1.4%           |
| 13   | Florida      | Palm Beach County     | 1,573,739        | 1,595,096        | 21,357         | 1.4%           |
| 14   | <b>Texas</b> | <b>Collin County</b>  | <b>1,288,757</b> | <b>1,309,975</b> | <b>21,218</b>  | <b>1.6%</b>    |
| 15   | Arizona      | Pima County           | 1,073,095        | 1,090,346        | 17,251         | 1.6%           |

# DFW's Employment Growth

DFW had the **highest employment growth** among all metros in the U.S. With an **unemployment rate of 4.0%** coupled with strong employment growth, market fundamentals are strong for continued job growth in the market.



| Rank | Market            | Employment Growth 2019-2026 | % Change |
|------|-------------------|-----------------------------|----------|
| 1    | Dallas-Fort Worth | 604,400                     | 16.3%    |
| 2    | New York City     | 380,000                     | 3.9%     |
| 3    | Houston           | 348,500                     | 11.1%    |
| 4    | Phoenix           | 333,500                     | 15.5%    |
| 5    | Austin            | 311,400                     | 28.3%    |
| 6    | Miami             | 265,600                     | 9.8%     |
| 7    | Atlanta           | 256,200                     | 9.0%     |
| 8    | Inland Empire     | 192,200                     | 12.6%    |
| 9    | Tampa             | 178,500                     | 13.0%    |
| 10   | Orlando           | 177,300                     | 13.4%    |
| 11   | Philadelphia      | 162,100                     | 5.5%     |
| 12   | Nashville         | 160,100                     | 15.5%    |
| 13   | Las Vegas         | 148,300                     | 14.5%    |
| 14   | Charlotte         | 147,900                     | 11.9%    |
| 15   | Raleigh           | 129,300                     | 20.1%    |
| 16   | San Antonio       | 120,800                     | 11.3%    |
| 17   | Denver            | 113,300                     | 7.5%     |
| 18   | Salt Lake City    | 101,900                     | 13.7%    |
| 19   | Arlington         | 95,400                      | 6.3%     |
| 20   | Sacramento        | 93,200                      | 9.2%     |

Source: Newmark Research, Moody's Analytics: Index (Feb 2019=100)

# Business Climate

## #1

### BEST CITIES FOR HEADQUARTERS

Dallas-Fort Worth metro is home to many headquarters: 21 Fortune 500 headquarters and 44 Fortune 1000 headquarters. The market gained over 100 new corporate headquarters between 2018 and 2025 and led the U.S. with 11 interstate headquarters relocations in 2025. Key industries in the Dallas-Fort Worth region include trade/transportation/utilities, business and professional, education and healthcare, and government.

The state of Texas is ranked the best state for business for 22 years in a row by Chief Executive Magazine. The state also boasts no corporate income tax and personal income tax. The lower cost of doing business in Texas contributes to Dallas-Fort Worth's attractiveness as a place to call home. The cost of doing business in the market is up to 12.0% less than the national average.

The market's cost of living is considered one of the lowest amongst the largest metros nationally. This allows Dallas-Fort Worth to be extremely competitive in providing people and employees a better quality of life.

#### Dallas-Fort Worth's Tax-Friendly Environment

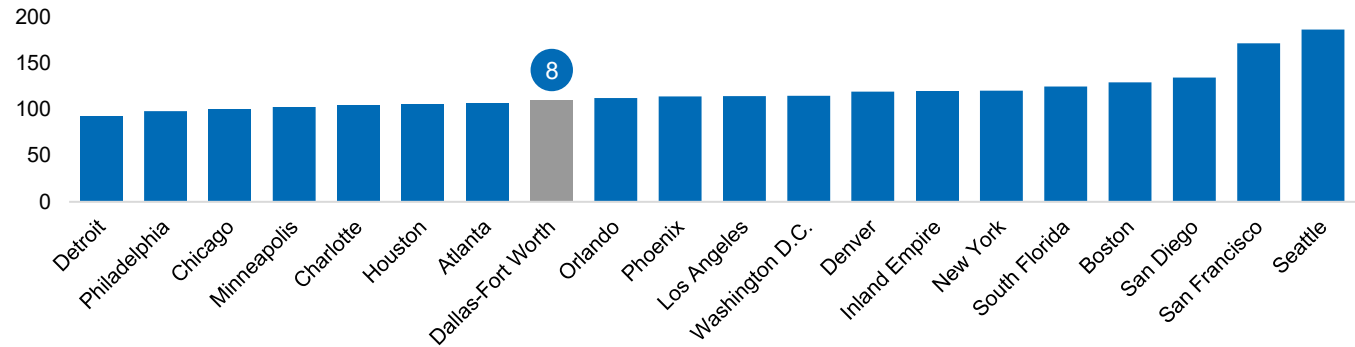
0%

Corporate Income Tax Rate

0%

Personal Income Tax Rate

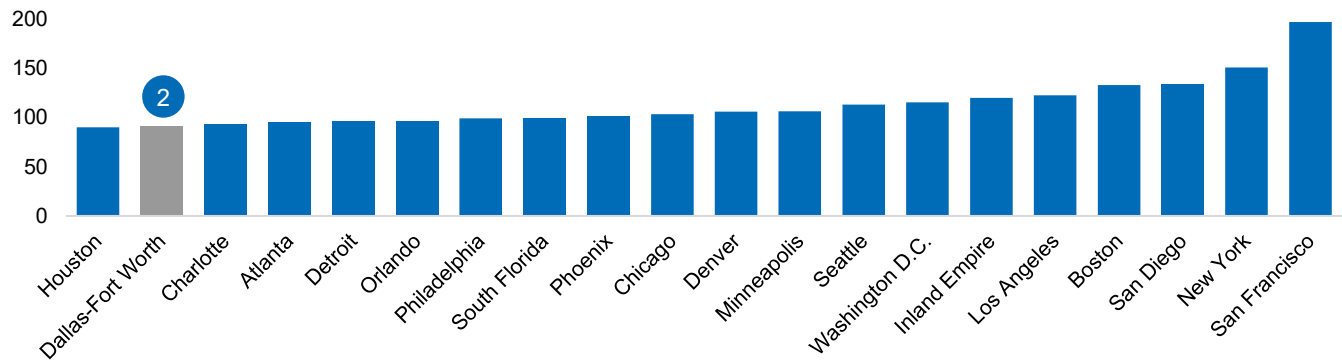
#### Cost of Living (U.S. = 100)



#8 Lowest Cost of Living Among Top 20 Largest Metros

#2 Lowest Cost of Doing Business Among 20 Largest Metros

#### Cost of Doing Business (U.S. = 100)

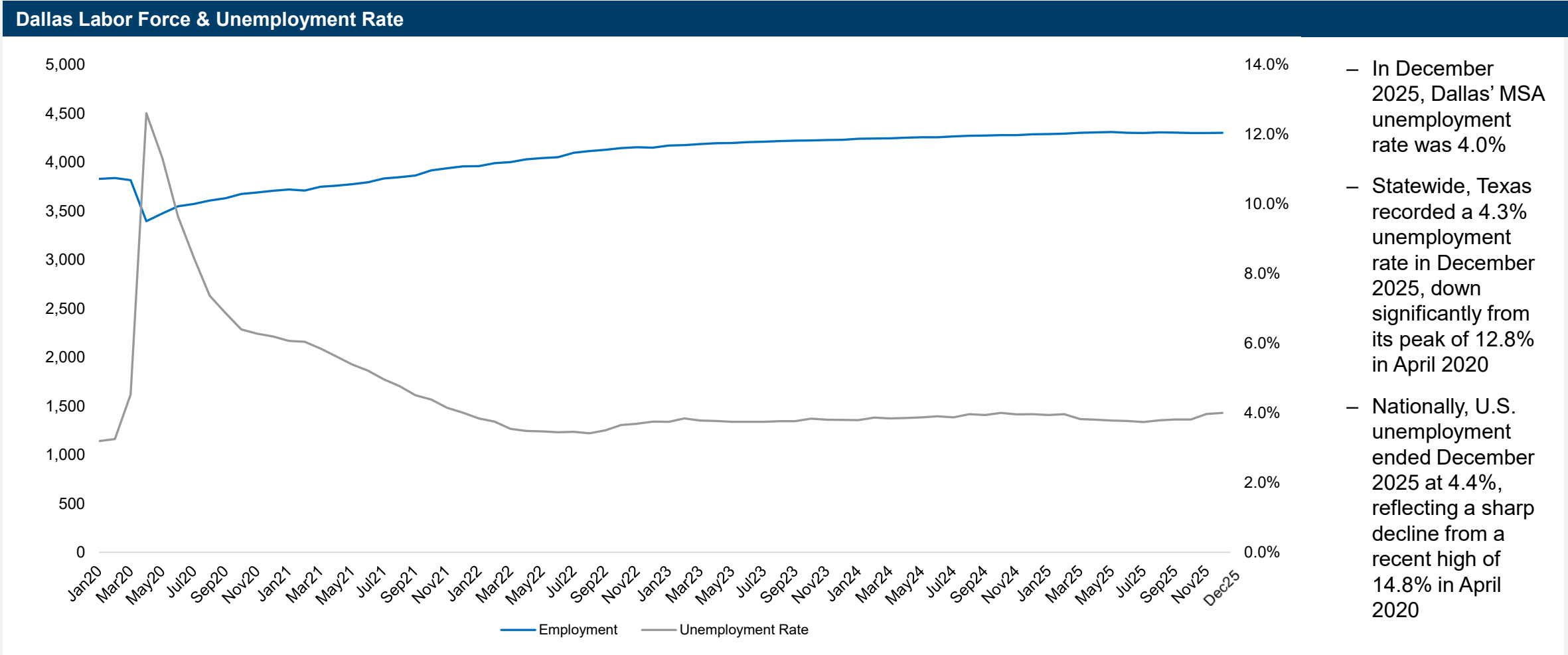


# Projected Metro Employment Update

| Metro (2026-2030) |                 | Employment Growth (ths) | Employment Growth |
|-------------------|-----------------|-------------------------|-------------------|
| 1                 | Houston         | 188,900                 | 5.4%              |
| 2                 | <b>Dallas</b>   | <b>176,900</b>          | <b>5.7%</b>       |
| 3                 | Phoenix         | 142,900                 | 5.7%              |
| 4                 | Atlanta         | 105,500                 | 4.1%              |
| 5                 | Minneapolis     | 64,300                  | 3.2%              |
| 6                 | Los Angeles     | 63,900                  | 1.4%              |
| 7                 | Denver          | 60,600                  | 3.7%              |
| 8                 | Seattle         | 53,800                  | 3.6%              |
| 9                 | Tampa           | 44,400                  | 4.1%              |
| 10                | Miami           | 35,100                  | 2.6%              |
| 11                | Inland Empire   | 32,200                  | 1.9%              |
| 12                | San Diego       | 23,300                  | 1.5%              |
| 13                | Chicago         | 19,100                  | 0.5%              |
| 14                | San Francisco   | 18,500                  | 1.6%              |
| 15                | Boston          | 15,400                  | 1.2%              |
| 16                | Philadelphia    | 7,700                   | 0.7%              |
| 17                | Baltimore       | 5,400                   | 0.4%              |
| 18                | New York        | 5,100                   | 0.1%              |
| 19                | Washington D.C. | (2,000)                 | -0.2%             |
| 20                | Detroit         | (6,900)                 | -0.9%             |

Moody's Analytics projects that Dallas-Fort Worth metroplex combined will add close to 245,800 jobs from 2026 to 2030 with Dallas ranking second in projected employment growth nationwide.

# Metro Jobs and Unemployment Rate Overview

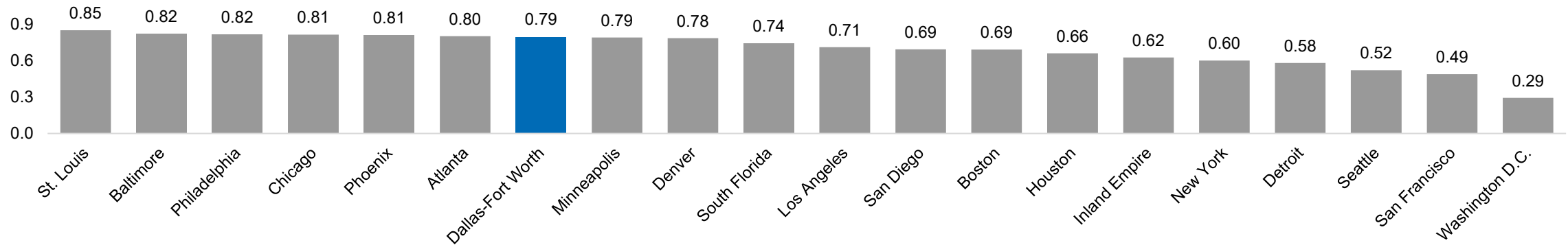


Source: Newmark Research, Moody's Analytics  
 \*October 2025 government shutdown missing data addressed with duplicating September 2025's data

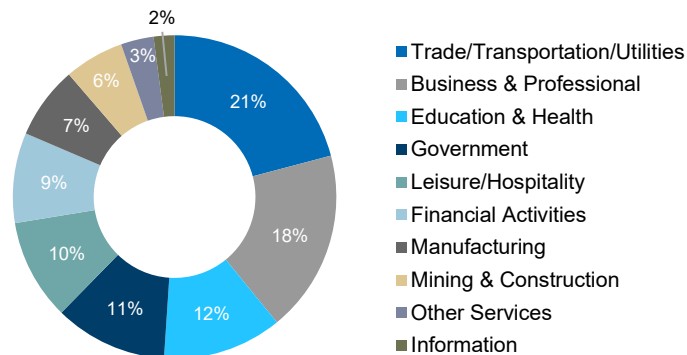
# Employment

Dallas-Fort Worth benefits from a robust and diverse economy, ranking seventh on industry diversity out of the 20 largest metros in the nation. The market's total employment is concentrated in three sectors: trade/transportation/utilities, business and professional services, and education and health care. Together, these industries represent 51.0% of the metro's employment base. Over the past five years, leisure and hospitality has been the fastest-growing sector, expanding by 29.5%, while other services and the mining and construction sectors have posted gains of 26.0% and 21.6%, respectively.

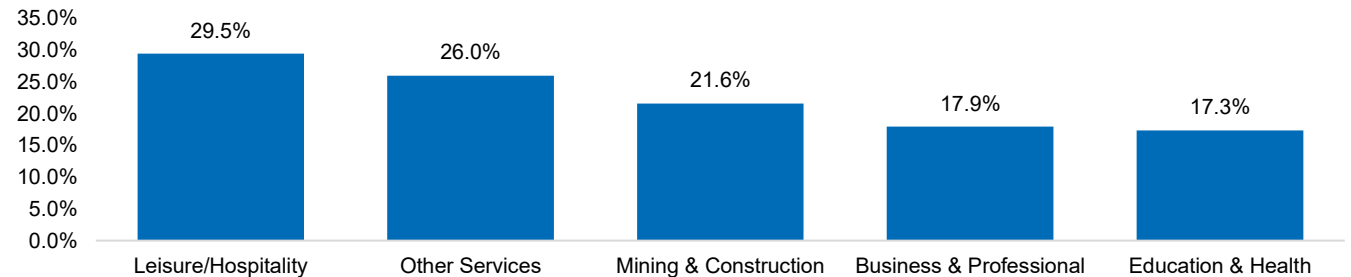
Industry Diversity Index (U.S. = 1.0)



Employment By Industry

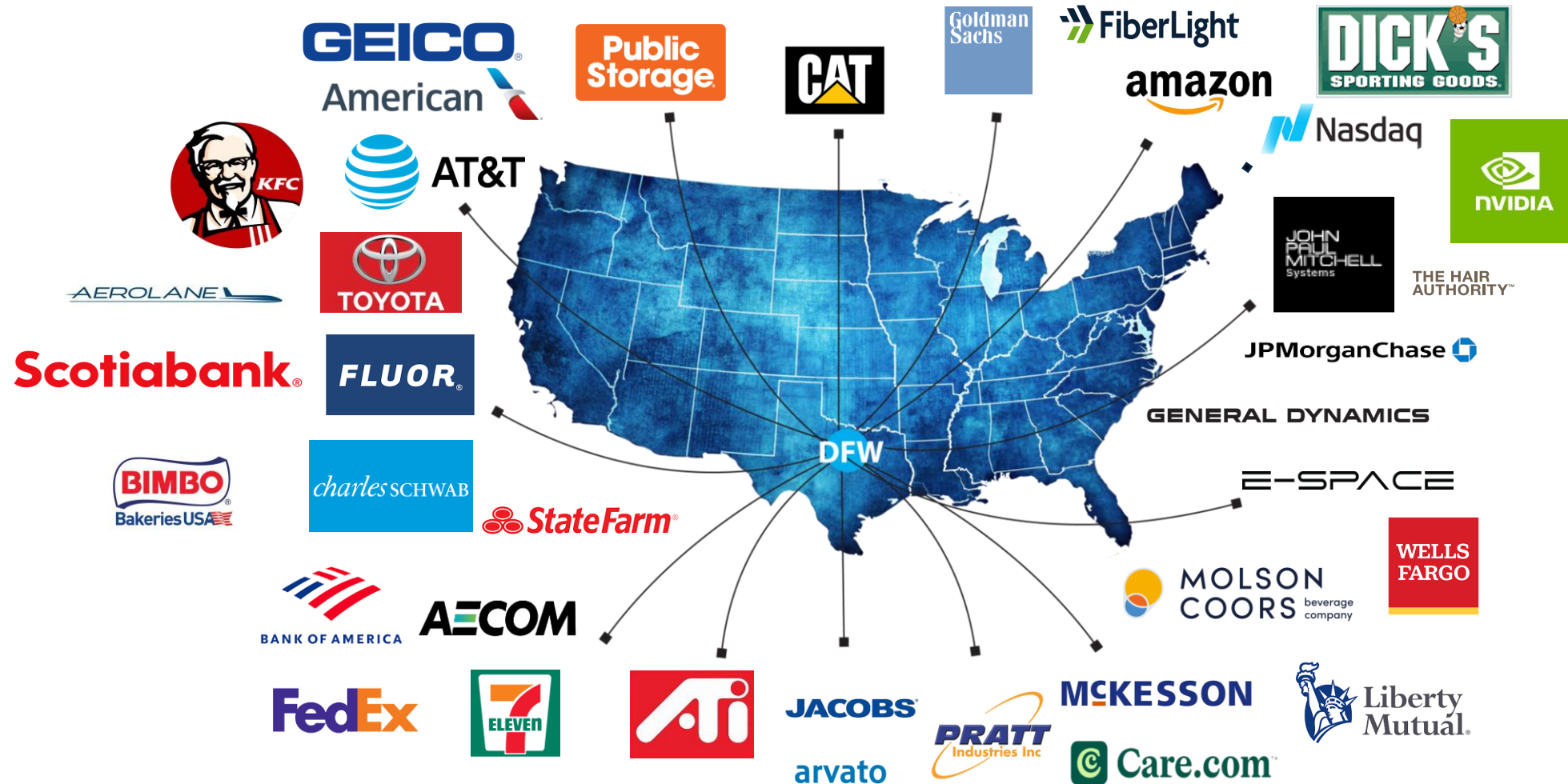


Growth By Top 5 Industries (Last 5 Years)



# Businesses Moving to or Expanding in the DFW Metroplex

The DFW metroplex is consistently regarded as one of the nation's **top markets** for business expansion and growth.



# DFW Companies 10K+ Employees

Major employers are vital to the health of our local economy. These companies, amongst many others, make up significant contributions in terms of both **production and employment** and **bring national and international connections to DFW**.



## Trade & Transportation



## Education & Healthcare



## Manufacturing



## Business Services



AT&T



## Financial Activities



## Government



# Fortune 1000 Companies

Dallas-Fort Worth continues to draw Fortune 1000 and Global 500 headquarters through growth and expansion of local companies and by attracting relocations. DFW is home to 21 Fortune 500 companies, including a Fortune 10, McKesson. Additionally, six of the Fortune 500 companies in DFW are among the Global 500. DFW Fortune 1000 companies represent 31 industry sectors.

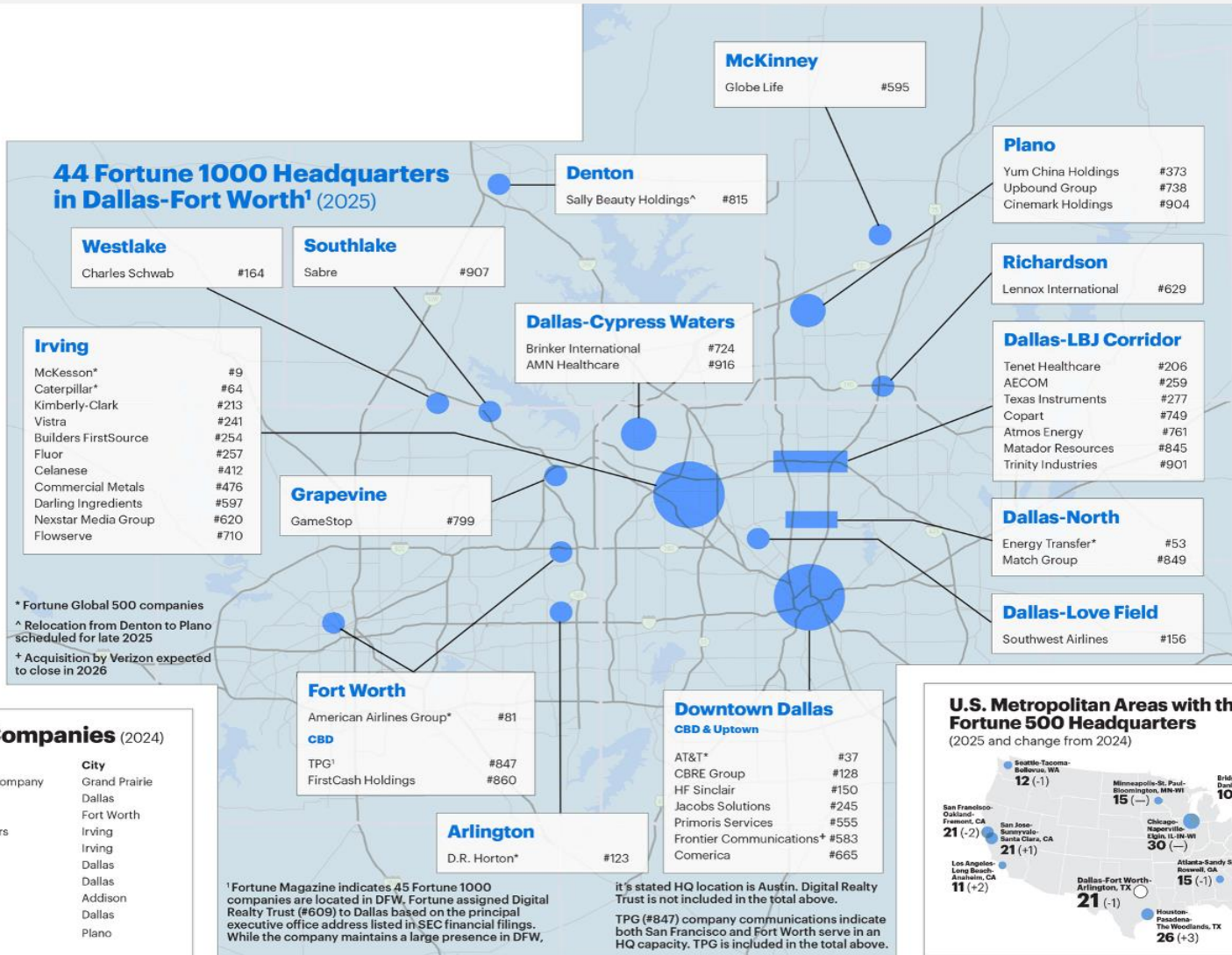
## World Cities With the Most Global 500 HQs (2024)

| Metropolitan Area      | Companies |
|------------------------|-----------|
| Beijing, China         | 49        |
| Tokyo, Japan           | 28        |
| New York, NY           | 22        |
| Paris, France          | 22        |
| London, Britain        | 15        |
| Shanghai, China        | 13        |
| Seoul, South Korea     | 11        |
| Hangzhou, China        | 9         |
| San Jose, CA           | 9         |
| Shenzhen, China        | 9         |
| Toronto, Canada        | 9         |
| Washington, DC         | 9         |
| Chicago, IL            | 8         |
| Houston, TX            | 7         |
| Amsterdam, Netherlands | 6         |
| Dallas-Fort Worth, TX  | 6         |
| Guangzhou, China       | 6         |
| Minneapolis, MN        | 6         |
| Mumbai, India          | 6         |
| San Francisco, CA      | 6         |
| Zurich, Switzerland    | 6         |
| Charlotte, NC          | 5         |
| Hong Kong, China       | 5         |
| Madrid, Spain          | 5         |
| Munich, Germany        | 5         |
| Seattle, WA            | 5         |
| Atlanta, GA            | 4         |
| Boston, MA             | 4         |
| Cologne/Bonn, Germany  | 4         |
| Moscow, Russia         | 4         |
| Osaka, Japan           | 4         |
| São Paulo, Brazil      | 4         |

## Forbes Top Private Companies (2024)

| Rank | Company                                | City          |
|------|--|---------------|
| 46   | Republic National Distributing Company | Grand Prairie |
| 80   | Sammons Enterprises                    | Dallas        |
| 84   | Ben E Keith                            | Fort Worth    |
| 118  | Consolidated Electric Distributors     | Irving        |
| 136  | Michaels Companies                     | Irving        |
| 147  | Austin Industries                      | Dallas        |
| 169  | Hunt Consolidated/Hunt Oil             | Dallas        |
| 232  | Mary Kay                               | Addison       |
| 249  | Mode Global                            | Dallas        |
| 260  | Highland Homes Holdings                | Plano         |

## 44 Fortune 1000 Headquarters in Dallas-Fort Worth<sup>1</sup> (2025)



\* Fortune Global 500 companies  
^ Relocation from Denton to Plano scheduled for late 2025  
+ Acquisition by Verizon expected to close in 2026

States with the Most Fortune 500 Headquarters (2025)

58 California

54 Texas

53 New York

32 Illinois

28 Ohio

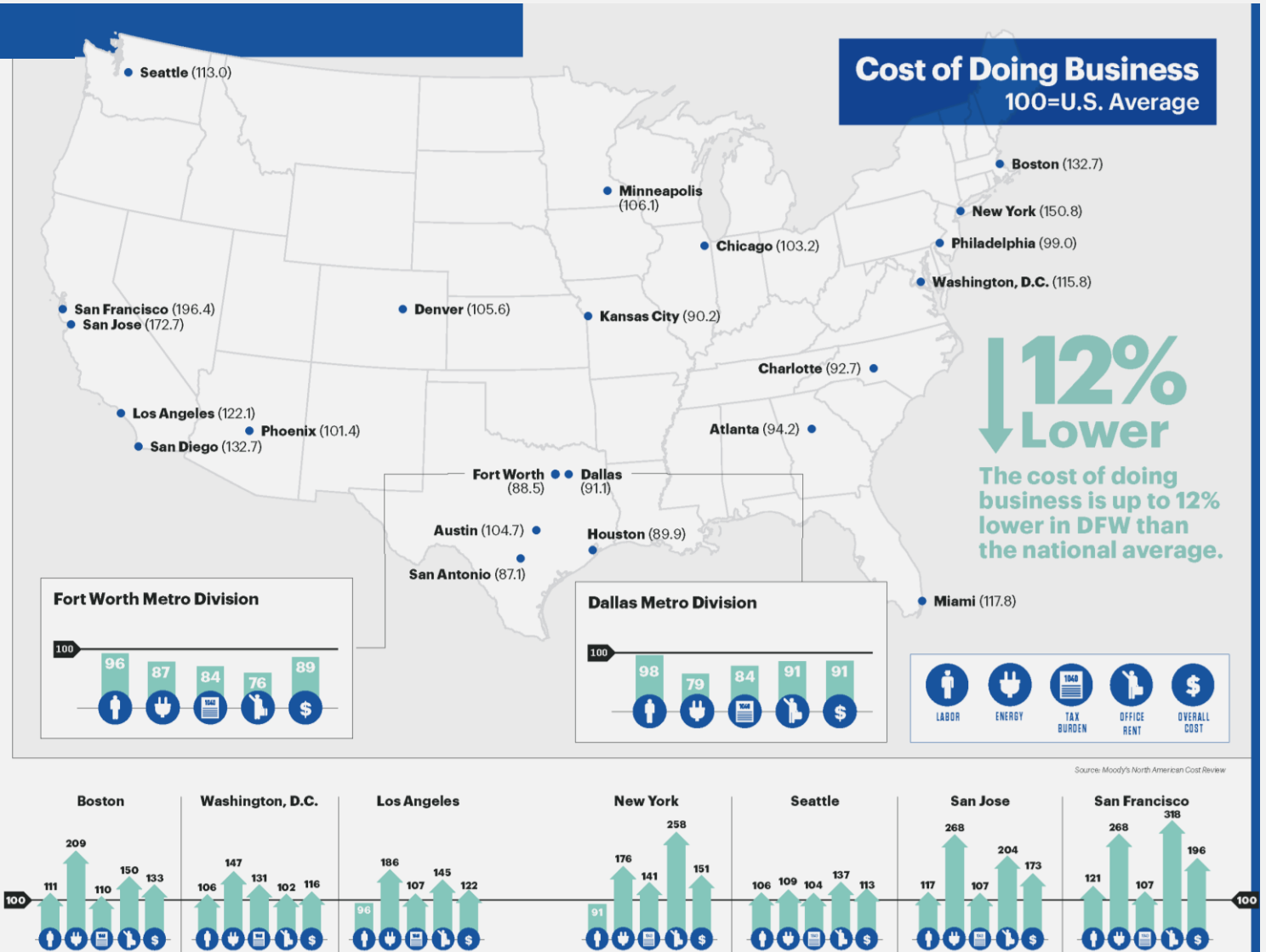
25 Virginia

## U.S. Metropolitan Areas with the Most Fortune 500 Headquarters (2025 and change from 2024)



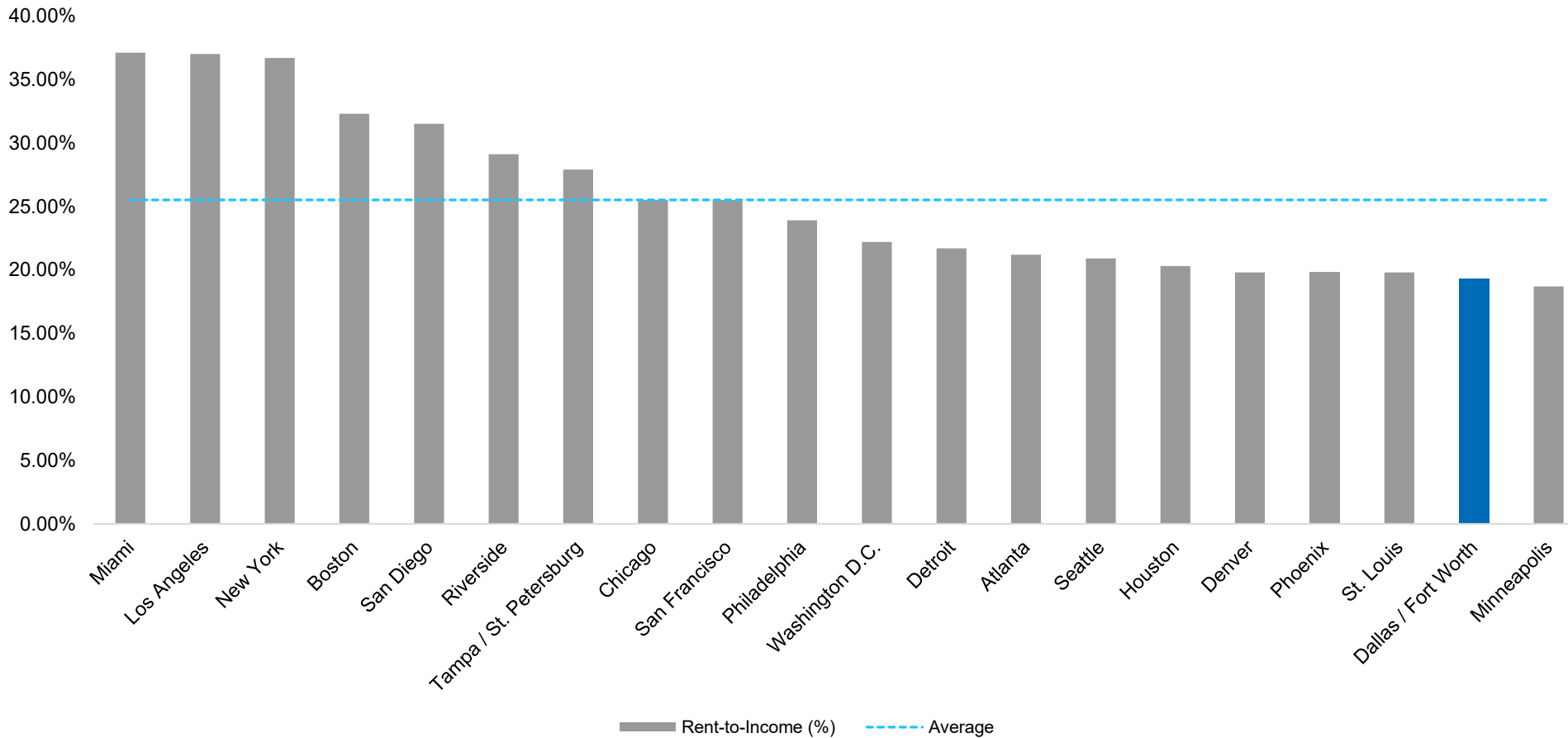
# DFW Affordability

DFW ranks among the most affordable major metropolitan area in the country for doing business. Dallas and Fort Worth index is well below other major U.S. business Centers when it comes to stat and local taxes. In terms of the largest corporate expenses—labor and rent—Dallas and Fort Worth also rank well below other major U.S. markets, making the region an attractive place to expand or relocate.



# Affordability Metrics

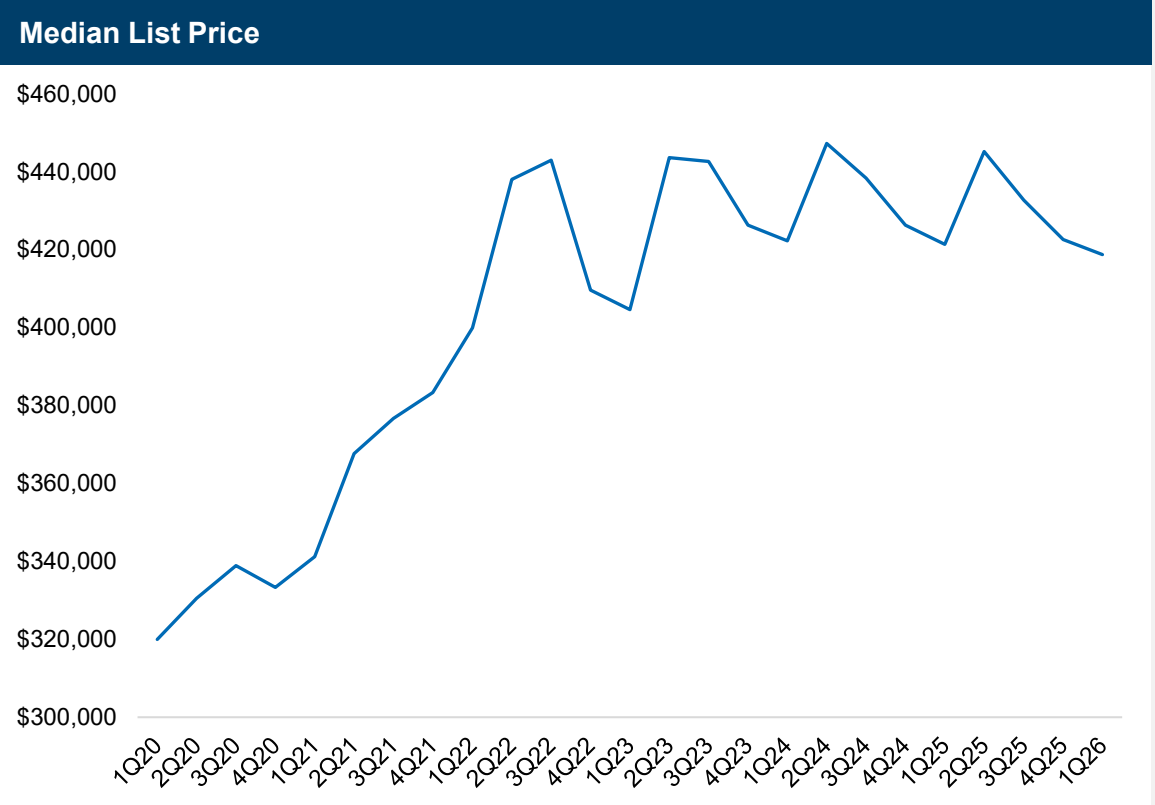
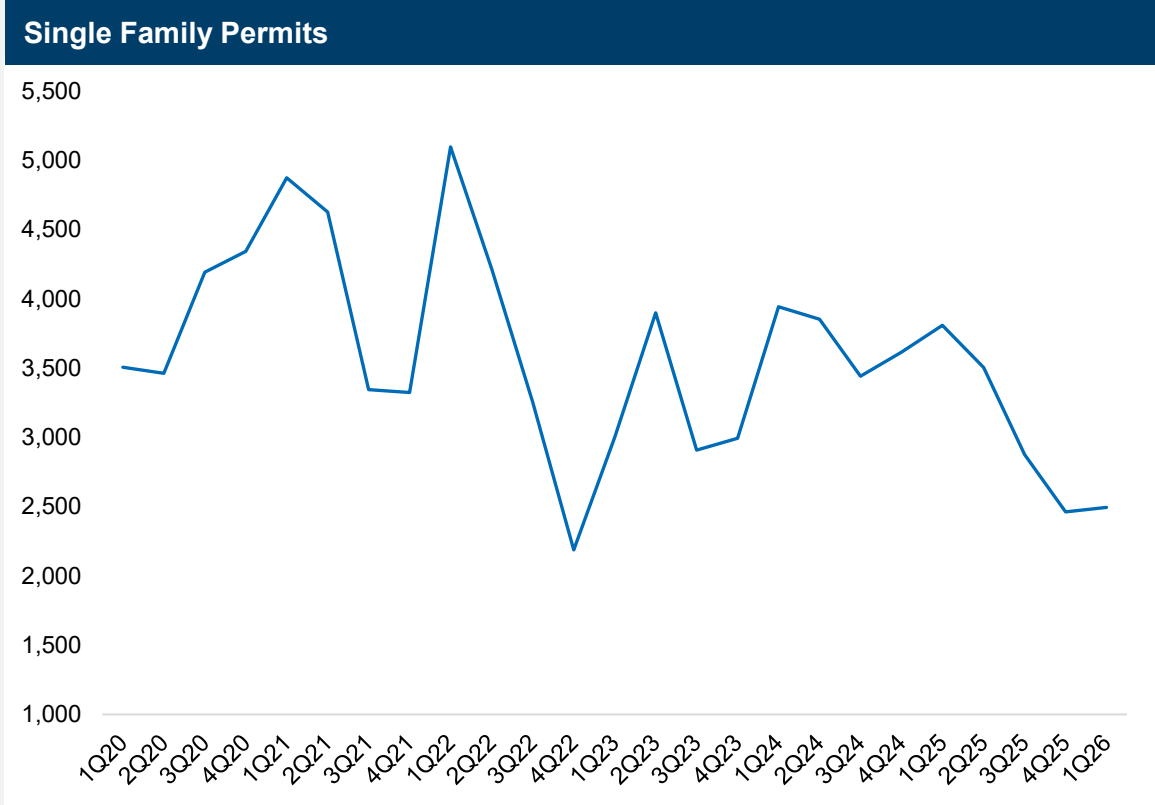
20 U.S. Metro Rent-to-Income Ratio (2025)



– Among the 20 largest U.S. metros, **Dallas** remains one of the nation's most affordable rental markets, with a rent-to-income ratio of 19.3%, well below the national average of 25.5% for the 20 largest metros.

# DFW's Single-Family Market

Single-family construction in DFW surged to a new high in the first quarter of 2022 before easing in subsequent years, with activity remaining steady as builders adapt to shifting market conditions and as affordability gradually improves.

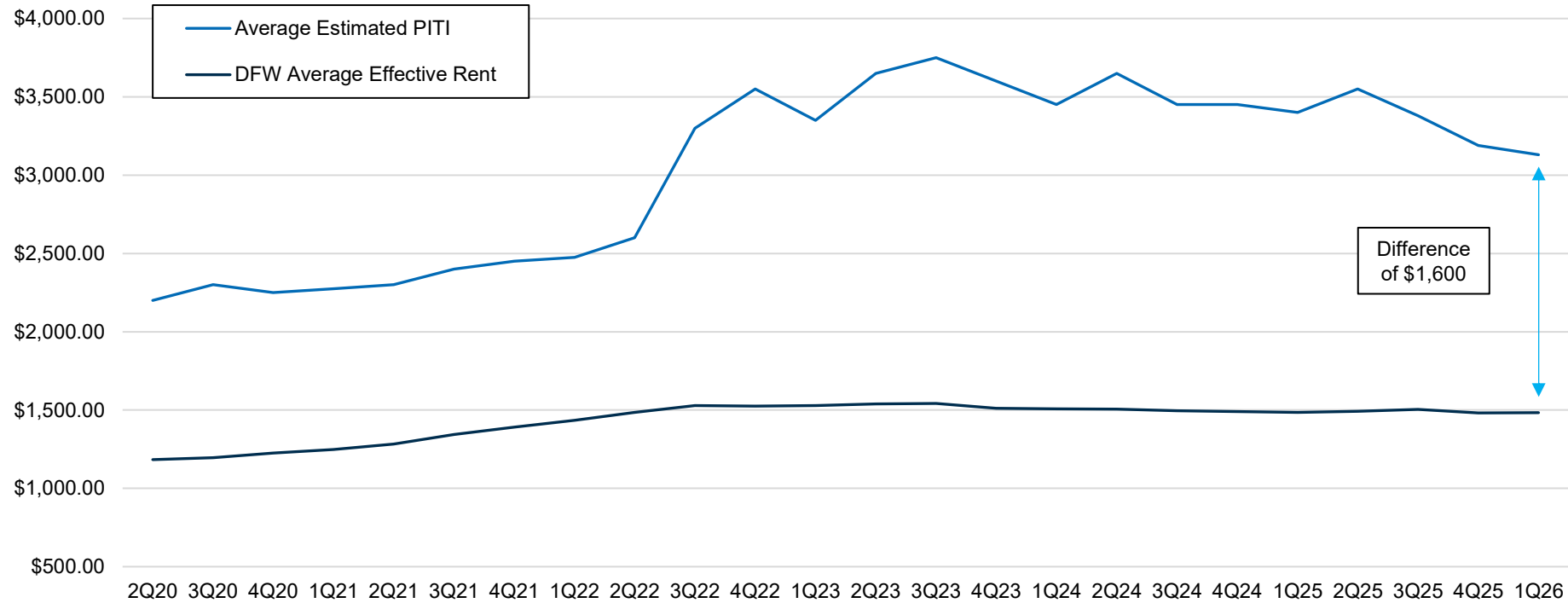


Home prices sharply increased from 2020 through 2022 before stabilizing in the mid-\$400,000s. While affordability has improved slightly, elevated ownership costs continue to support strong demand for rental housing.

# Single-Family Market

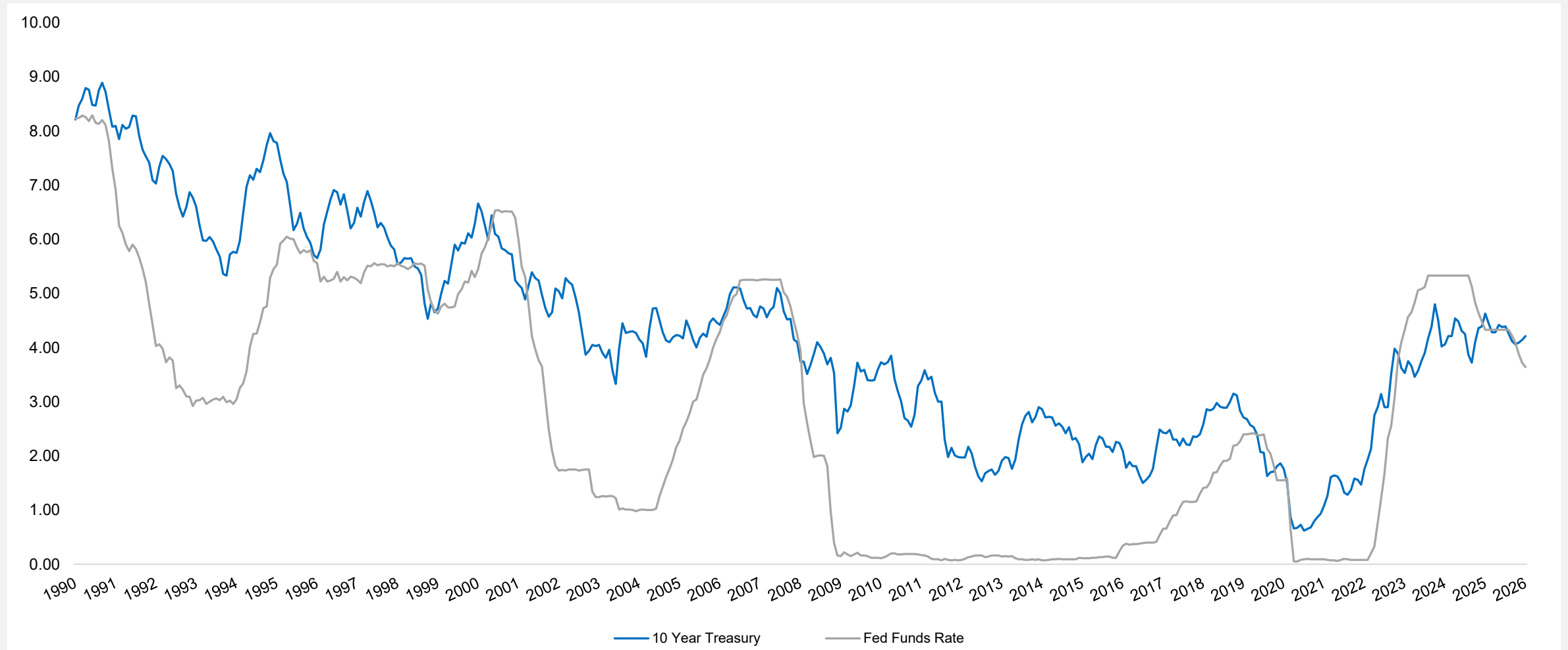
## Dallas Metro - Rent vs Own

### Dallas Metro - Rent vs Own



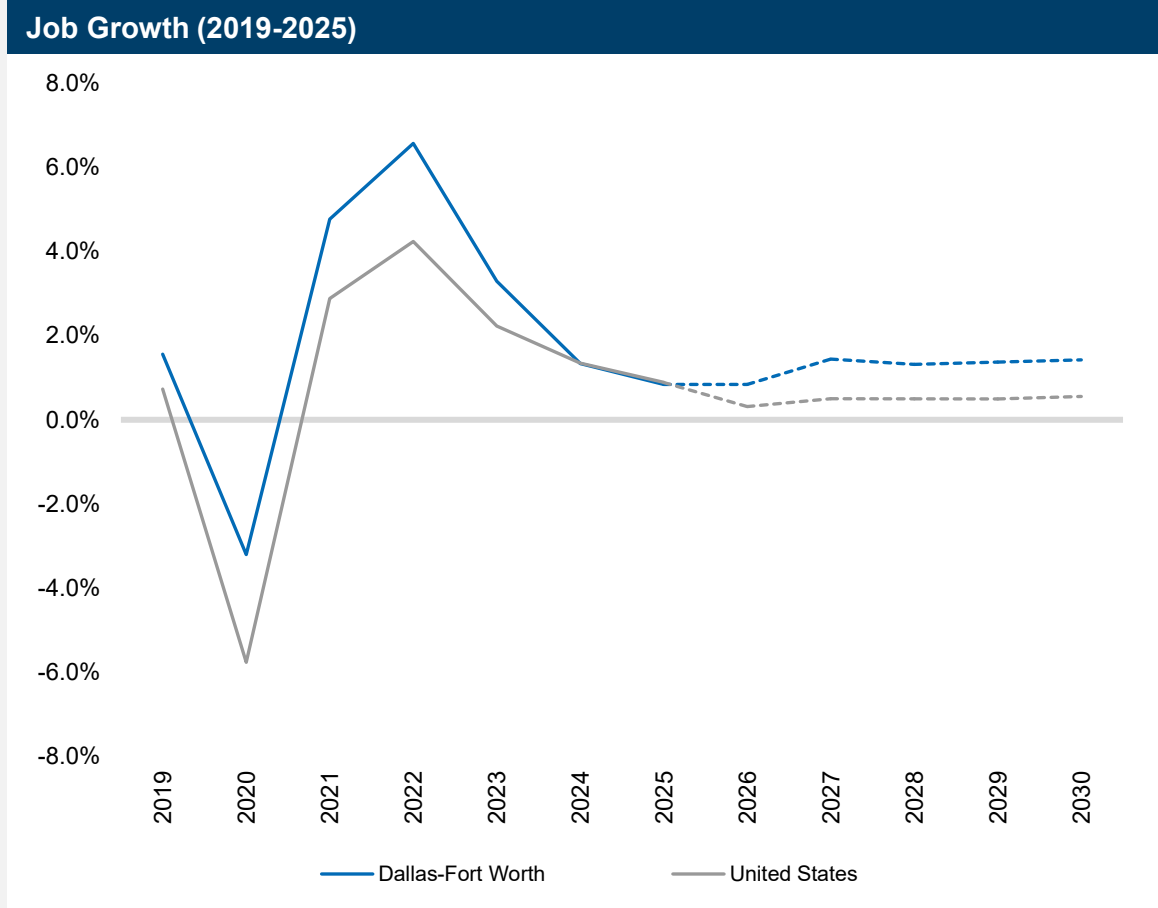
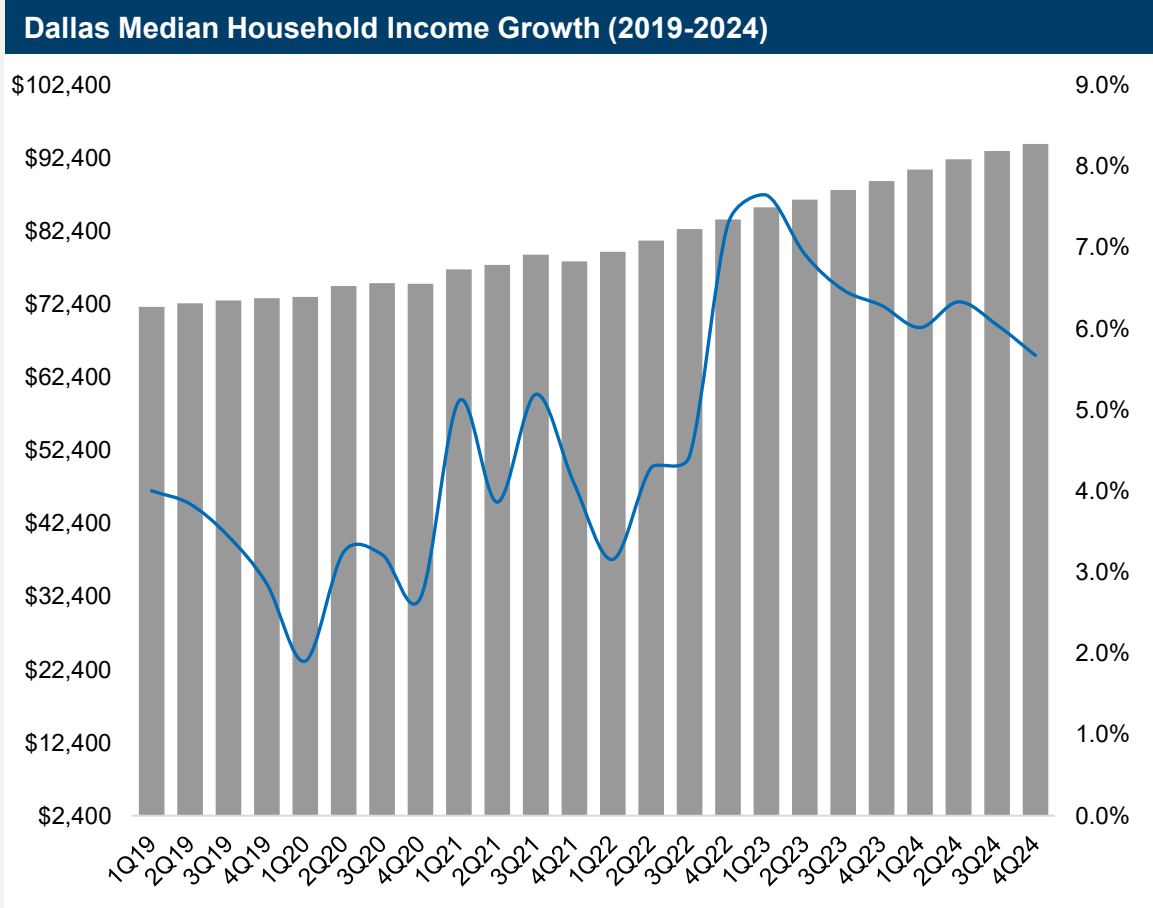
– Homeownership remains out of reach for many DFW residents, with estimated monthly PITI near \$3,100 on a typical single-family home. At roughly \$1,500, average multifamily rents offer a \$1,600 monthly discount – keeping apartment demand fundamentally intact

# 10 Year UST Vs. Federal Funds Rate



# Constantly Growing Economy

The Dallas-Fort Worth metroplex continues to demonstrate exceptional economic strength, consistently outperforming many major U.S. markets, particularly during periods of uncertainty. Supported by a diverse industry base, a growing labor force, and steady in-migration, the region has maintained a long-standing record of sustained job creation and resilience, even in the face of broader economic headwinds.



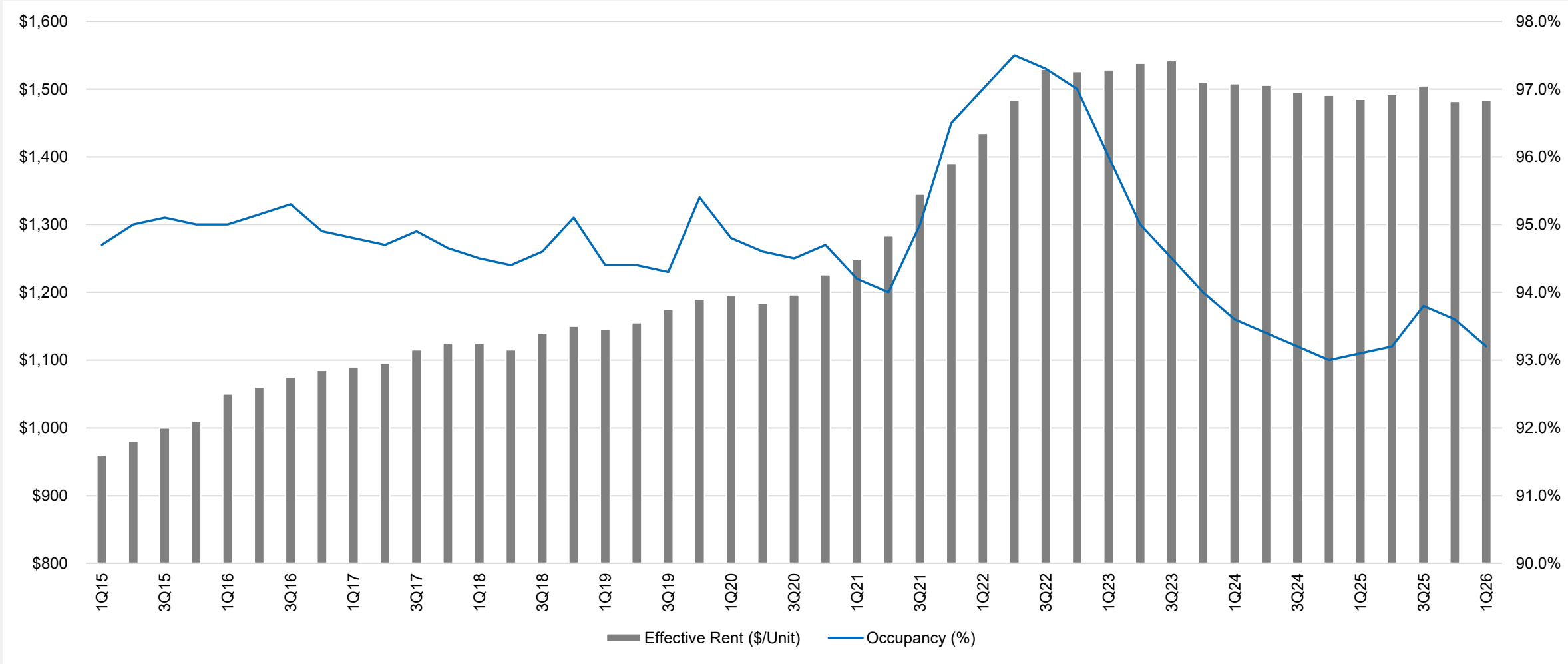
Source: Newmark Research, Moody's Analytics, JobsEQ

# 03

## DFW Multifamily Overview



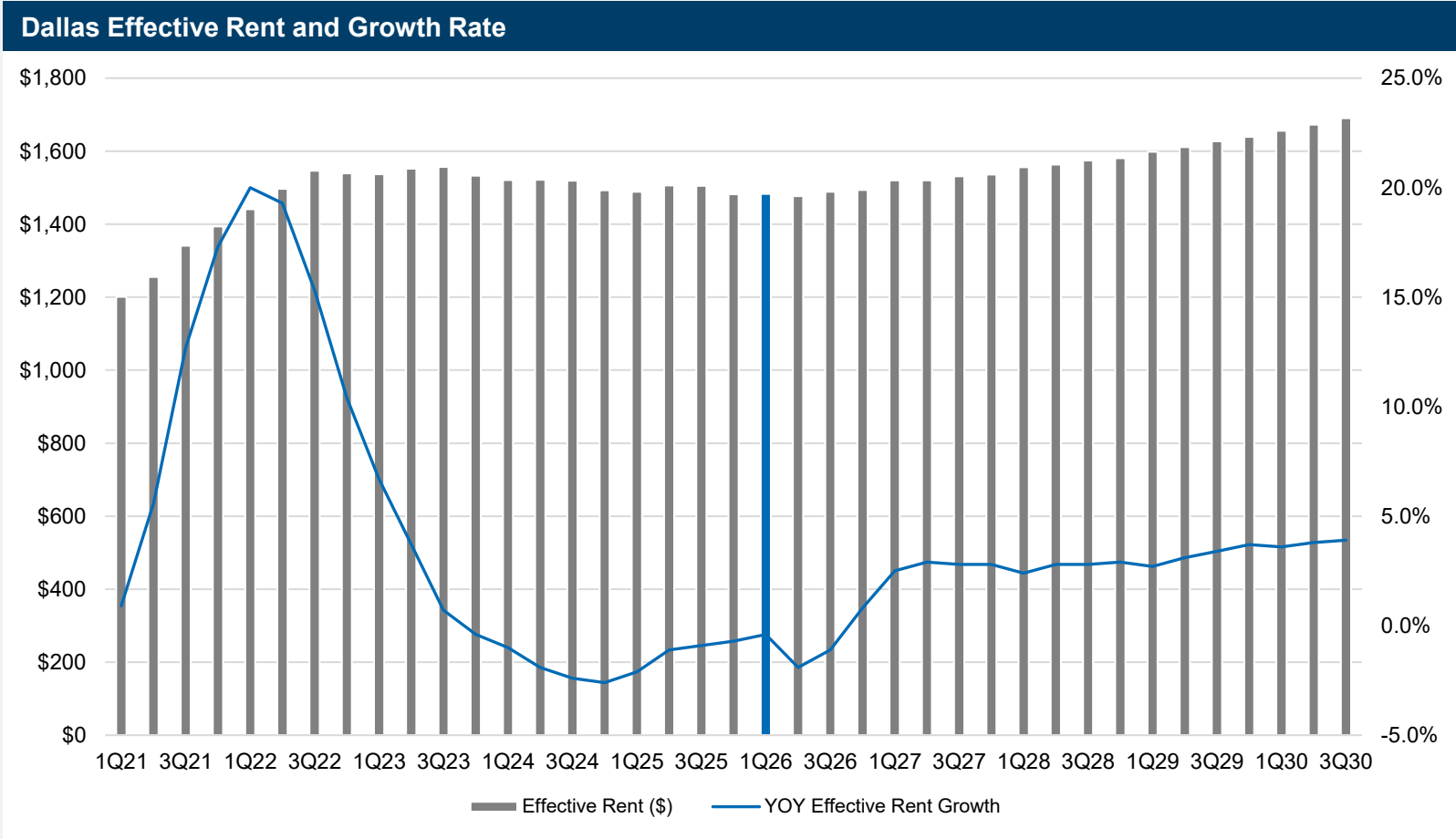
# Historic Dallas Multifamily Fundamentals



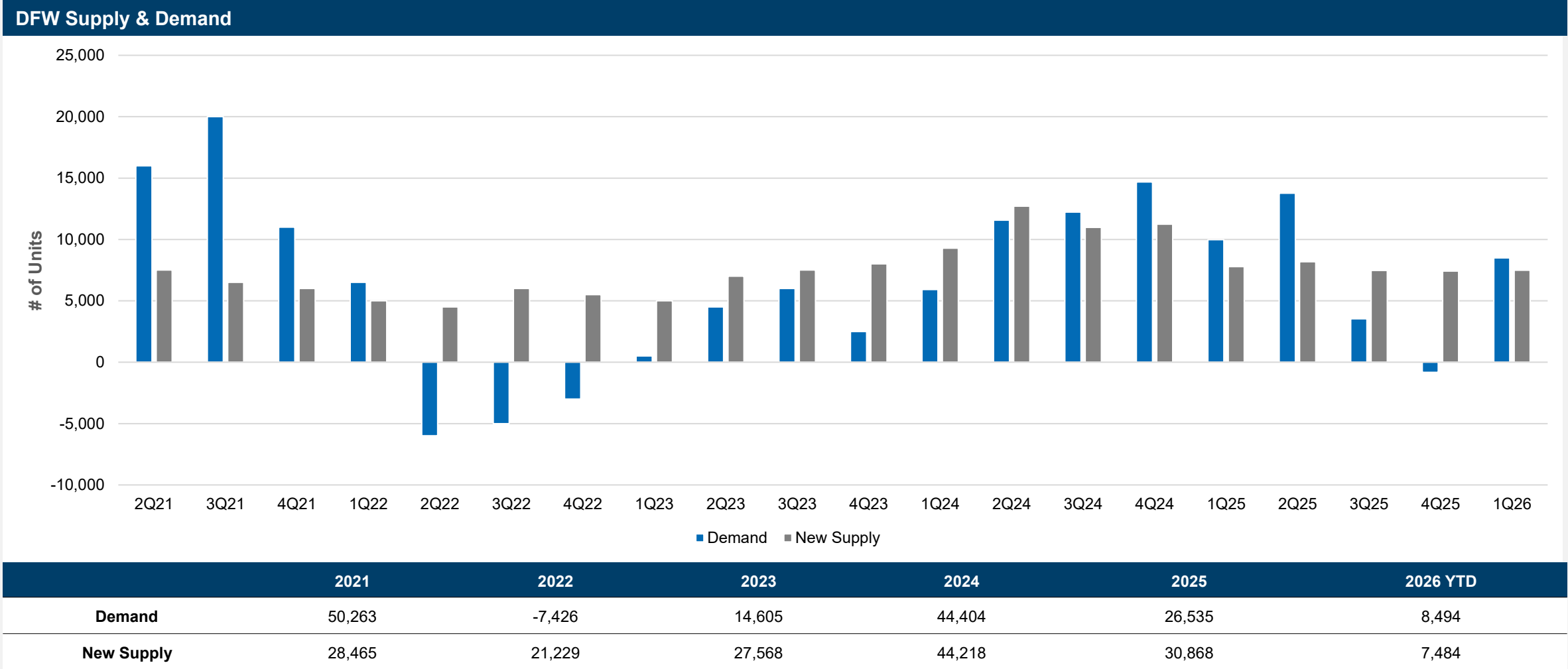
# Multifamily Market Performance - All Classes

Dallas-Fort Worth rents stand at \$1,483 per month as of the first quarter of 2026, with year-over-year growth near flat at -0.4% as the market continues absorbing record supply delivered over 2023-2025. With deliveries declining sharply and demand fundamentals intact, rent growth is projected to turn positive by late 2026, gradually accelerating toward 3% annually through the forecast period.

| Market Snapshot         |         |
|-------------------------|---------|
| # of Units              | 998K    |
| Average Rent            | \$1,483 |
| Average Rent per SF     | \$1.66  |
| Average Occupancy       | 93.2%   |
| Annual Inventory Change | 3.1%    |



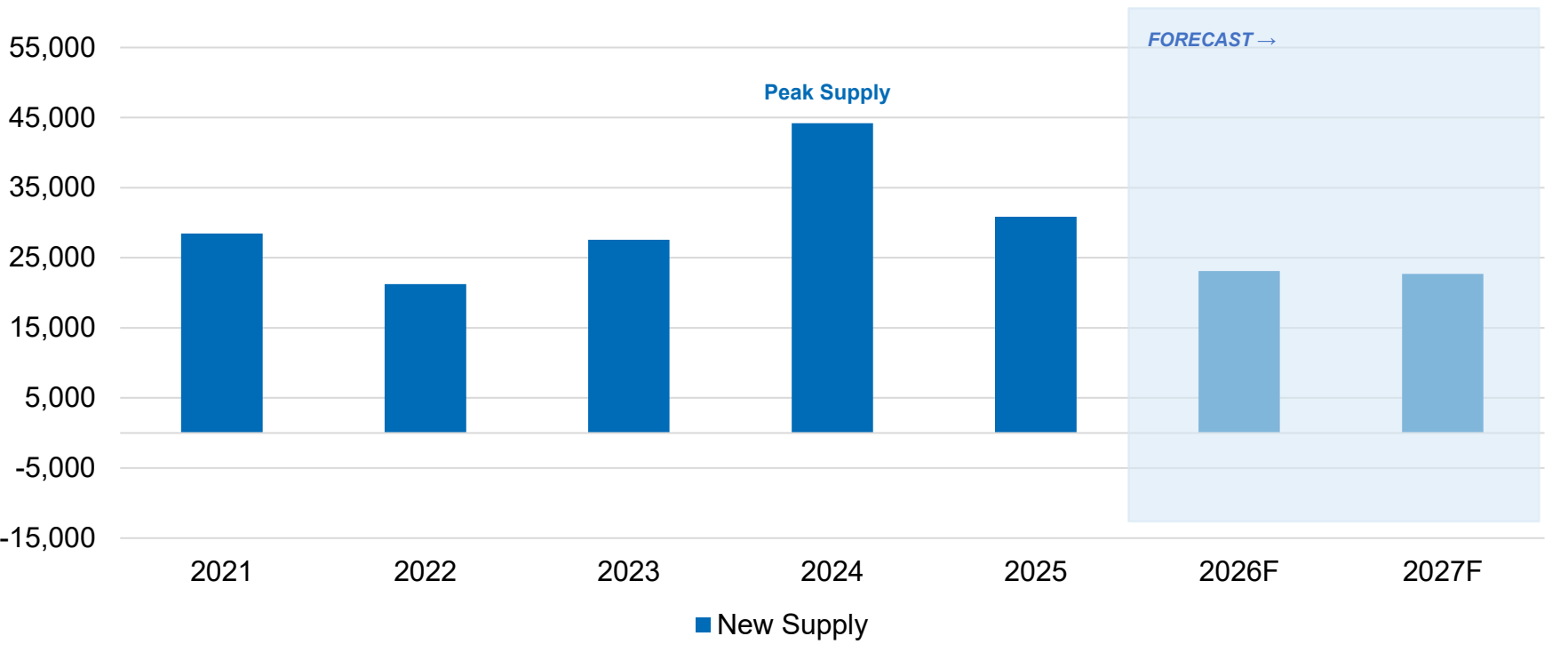
# Historical Absorption Comparison



# DFW Supply & Demand — The Supply Cliff

Dallas-Fort Worth delivered a record 44,218 units in 2024, the highest single-year supply total in market history, before stepping down sharply to 30,868 in 2025 and a projected 23,091 in 2026, a 48% reduction from peak. As the construction pipeline continues to thin and demand stabilizes near 24,000 units annually, the supply/demand imbalance that pressured rents over 2023-2025 is rapidly resolving

## DFW Supply



**PEAK ANNUAL SUPPLY**

**44,218**

Units delivered — 2024  
 Highest single-year DFW supply total on record

**2026 SUPPLY FORECAST**

**23,091**

Units — down 48% from peak  
 Source: Yardi Matrix — combined Dallas + Fort Worth

**MARKET REBALANCING**

**2026F**

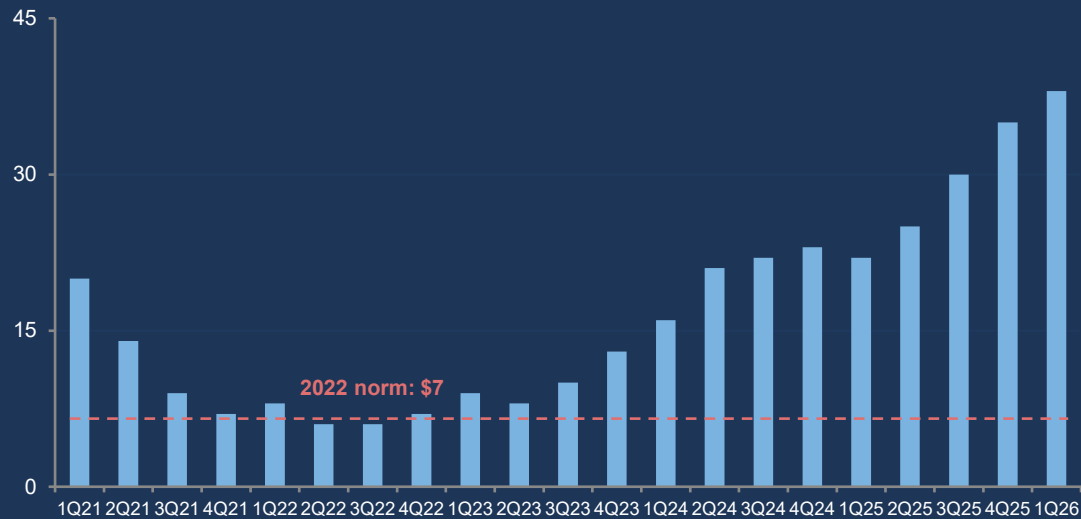
Supply ≈ Demand (~23,000 units)  
 First year of supply/demand balance since 2021

# DFW Concessions and Effective Rent Upside

The gap between asking and effective rent has widened to \$38 per unit per month in the first quarter of 2026, nearly 5x the 2022 normalized level of \$7, as landlords offered concessions to absorb record supply. Burn-off of these concessions as supply declines represents \$31 per unit per month in recoverable effective rent with no

## THE PROBLEM

Concessions have exploded since 2023



### CURRENT SPREAD

**\$38**

per unit / month

### UNITS OFFERING CONCESSIONS

**35.2%**

of DFW market - 1Q26

## THE OPPORTUNITY

Burn-off = instant NOI without raising rents

**+\$31**

per unit / per month

in recoverable effective rent  
when concessions normalize

|                           |              |
|---------------------------|--------------|
| Current Effective Rent    | \$1,483 / mo |
| Normalized Effective Rent | \$1,514 / mo |
| Upside Per Unit           | +\$31 / mo   |
| Annual Upside (300 units) | +\$106K NOI  |

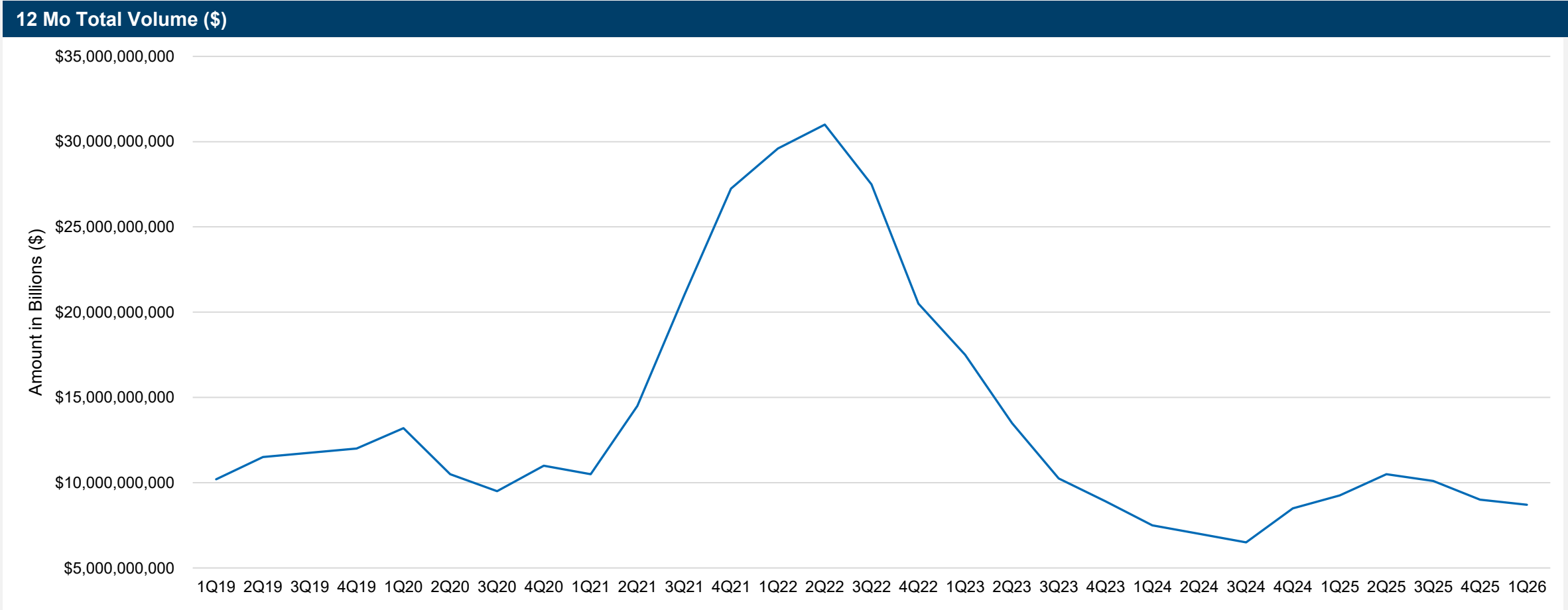
# 04

## DFW Transaction Trends



# DFW Concessions and Effective Rent Upside

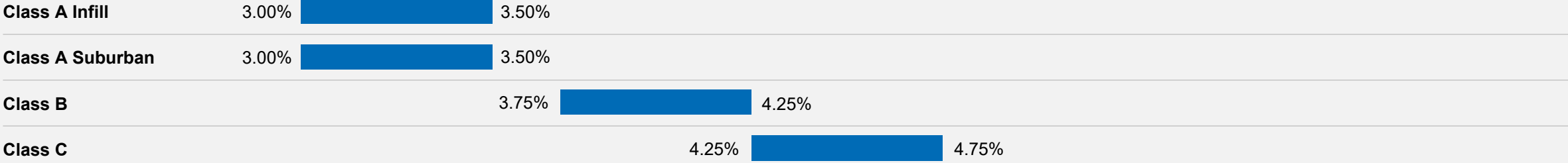
The gap between asking and effective rent has widened to \$38/unit per month in 1Q26, nearly 5x the 2022 normalized level of \$7, as landlords offered concessions to absorb record supply. Burn-off of these concessions as supply declines represents \$31/unit per month in recoverable effective rent with no increase in asking rents.



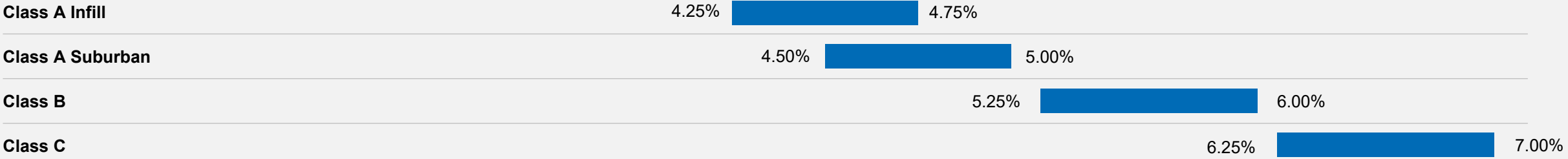
Source: RealPage, Green Street

# Newmark's Current Estimate of DFW Cap Rates

## Market Peak Cap Rates



## 1Q26 Cap Rates



# Replacement Cost Tracker

| Garden   G         | Per SF        | Per Unit               |
|--------------------|---------------|------------------------|
| Land               | \$8 - \$15    | \$15K - \$20K          |
| Hard Costs         | \$145 - \$155 | \$145K - \$155K        |
| Soft Costs         | 15% - 20%     | \$30K - \$40K          |
| <b>ALL-IN COST</b> |               | <b>\$190K - \$215K</b> |

| Mid-Rise Stick Podium   MP | Per SF        | Per Unit               |
|----------------------------|---------------|------------------------|
| Land                       | \$100 - \$175 | \$50K - \$75K          |
| Hard Costs                 | \$240 - \$280 | \$190K - \$250K        |
| Soft Costs                 | 15% - 20%     | \$35K - \$65K          |
| <b>ALL-IN COST</b>         |               | <b>\$300K - \$340K</b> |

| 4-Story Surface Park   4S | Per SF        | Per Unit               |
|---------------------------|---------------|------------------------|
| Land                      | \$15 - \$40   | \$20K - \$30K          |
| Hard Costs                | \$155 - \$165 | \$160K - \$190K        |
| Soft Costs                | 15% - 20%     | \$25K - \$40K          |
| <b>ALL-IN COST</b>        |               | <b>\$200K - \$250K</b> |

| Mid-Rise Concrete Podium   MCP | Per SF        | Per Unit               |
|--------------------------------|---------------|------------------------|
| Land                           | \$150 - \$225 | \$50K - \$70K          |
| Hard Costs                     | \$300 - \$325 | \$240K - \$295K        |
| Soft Costs                     | 15% - 20%     | \$45K - \$75K          |
| <b>ALL-IN COST</b>             |               | <b>\$350K - \$400K</b> |

| Mid-Rise Stick Wrap   MW | Per SF        | Per Unit               |
|--------------------------|---------------|------------------------|
| Land                     | \$50 - \$150  | \$40K - \$60K          |
| Hard Costs               | \$200 - \$220 | \$165K - \$215K        |
| Soft Costs               | 15% - 20%     | \$30K - \$55K          |
| <b>ALL-IN COST</b>       |               | <b>\$250K - \$290K</b> |

| High Rise   HR     | Per SF        | Per Unit               |
|--------------------|---------------|------------------------|
| Land               | \$175 - \$300 | \$30K - \$60K          |
| Hard Costs         | \$375 - \$400 | \$340K - \$520K        |
| Soft Costs         | 15% - 20%     | \$55K - \$115K         |
| <b>ALL-IN COST</b> |               | <b>\$450K - \$650K</b> |

Unit # Assumption: 300  
Avg. Unit Size Assumption: 850

# 05

## Appendix



# Significant Projects

The DFW region is renowned for its **extensive projects**, including public infrastructure such as the I-35 expansion and regional transit integration, new business parks, mixed-use developments, and land reclamation for parks and recreation. Across North Texas, these significant construction projects are actively enhancing residents' **quality of life**.



# Goldman Sachs

Goldman Sachs Group officially broke ground in 2023 on a new \$709 million, 800,000-square-foot campus near Victory Park in Dallas. The company topped out the building's structure in November 2025.

This new office complex will consolidate workers from across the metroplex.

The new campus will host 5,000 employees and serve as a regional base for Goldman Sachs when it opens.

The development includes offices, residential and hotel towers, retail space, and a 1.5-acre urban park.

The new campus is set to be completed in late 2027 and open in early 2028.



# Knox Redevelopment

The Dallas City Council has approved the ambitious redevelopment of Knox Promenade in the Knox District.

## Knox Promenade

This transformative mixed-use project, a collaboration between Stockdale Investment Group and Hines, will feature three new towers: a 399-foot multifamily residential tower, an office building, and a senior living facility. The development will also include ground-floor retail and restaurant spaces, enhancing the area's vibrant urban atmosphere.

## Trammell Crow Knox Development

- 4-acre plot adjacent to the Katy Trail
- Completion date in late 2026



### Office Space

- 150,000 SF office building

### Retail and Restaurant

- 100,000 SF – Ground Floor
- Local/national best-in-class operators

### Multifamily

- 27-story
- 173-unit multifamily building

### Hotel

- 140 room hotel
- 48 luxury condos (2,500-15,000 SF)

# Wells Fargo Las Colinas Campus

Wells Fargo's finished construction on its new \$570 million lakeside campus. The 850,000-square-foot project spans across two buildings on 22 acres. The new campus houses 4,500 employees, including roughly 650 new hires, consolidating many prior locations across the metroplex.

The campus development was supported by a \$5 million Texas Enterprise Fund grant and \$30 million in incentives approved by the Irving City Council.

Construction on the project began in early 2023 and was completed in October 2025, with the grand opening taking place a month later.



The 22-acre site features two 10-story towers, a state-of-the-art gym, golf courses, a library and food hall.



# Why DFW Multifamily — Why Now?

Six converging signals that define the 2026 entry point



## -0.4%

YoY Rent Growth — 1Q26

Rents near cycle trough. The correction is nearly complete — positive growth projected by 4Q26 as supply fades and concessions burn off.



## -48%

Supply Drop: 2024 Peak to 2026F

44,218 units delivered at peak in 2024 vs. just 23,091 projected in 2026. The steepest supply cliff in DFW history is already underway.



## 35%

Units Offering Concessions

Concessions are masking true rent levels. As they normalize, effective rents recover without requiring any asking rent growth.



## 150–225 bps

Cap Rate Expansion from Peak

Class B cap rates sit at 5.25–6.00% vs. 3.75–4.25% at peak. Buyers are being compensated for risk at levels not seen since pre-2020.



## 52,500

Projected Jobs Added – Next 12 Months

DFW leads all U.S. metros in near-term job growth, directly supporting apartment demand through household formation and continued in-migration.



## \$8.7B

Trailing 12-Mo. Transaction Volume

Capital is returning. DFW ranked #2 nationally in multifamily transaction volume — liquidity is intact for buyers and sellers alike.

*Supply is declining. Demand is recovering. Rents are near trough. Capital is returning. The window to acquire at cycle-low pricing in the #2 transaction market in the nation is open — and historically, it doesn't stay open long.*

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