

NEWMARK

Dallas-Fort Worth Multifamily Market Report

3Q25

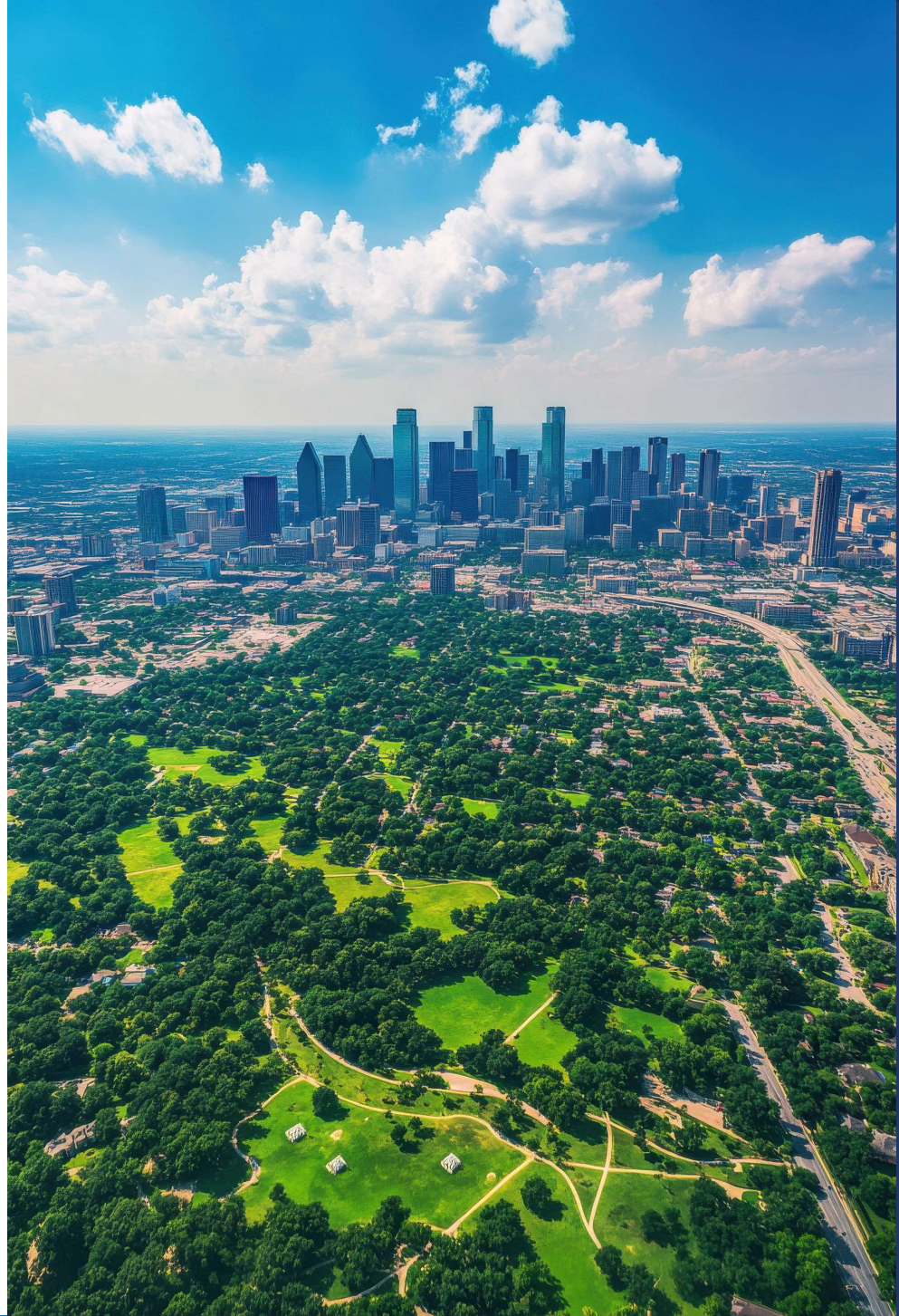


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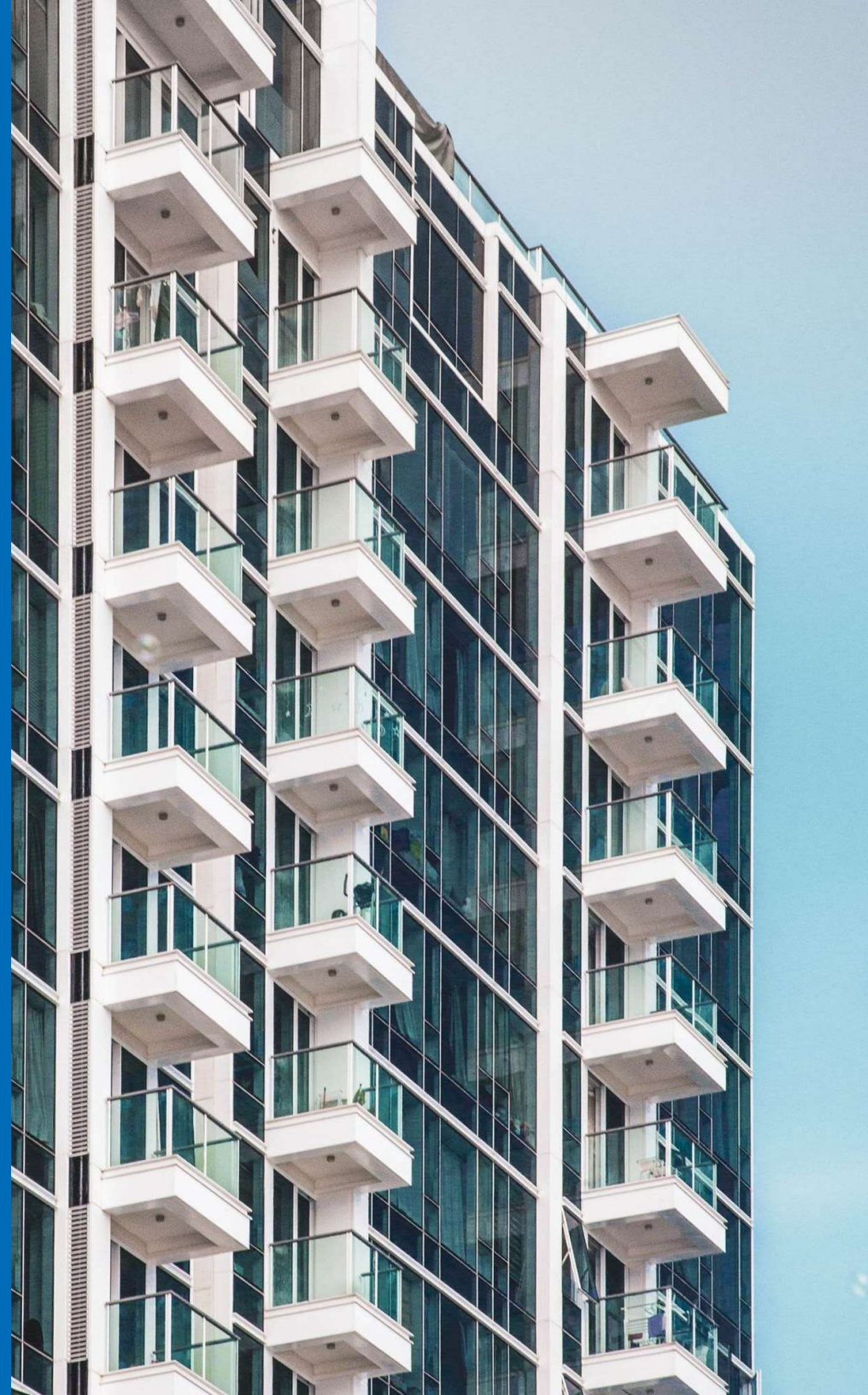
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01 | Newmark DFW Overview

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Newmark Dallas Multifamily Capital Markets Team

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Why DFW?

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

In 2024, **DFW added more new jobs than 41 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 8.4 million residents, DFW has added more than 760,000 people since 2019, reflecting a growth of **398 people 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	Newmark	\$29	721	29%
2	Marcus & Millichap	\$21.7	583	21%
3	CBRE	\$20.2	504	20%
4	JLL	\$18.5	365	18%
5	Berkadia	\$12.4	320	12%
BROKERED TOTAL		\$98.8	2,493	100%

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



Newmark holds a **29% 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

NEWMARK





Market Snapshot

#1 

5-Year Job Growth
(463,700 jobs)

#1 

Overall Real Estate
Prospects

#5 

Most Fortune 500
Companies (22)

#1 

Business
Climate Rank

#1 

Best Cities for
Headquarters

Market Snapshot



#1 State with Most Tier 1 Universities

#1 Best State for Business 21 Consecutive Years

#3 Busiest Airport in the World

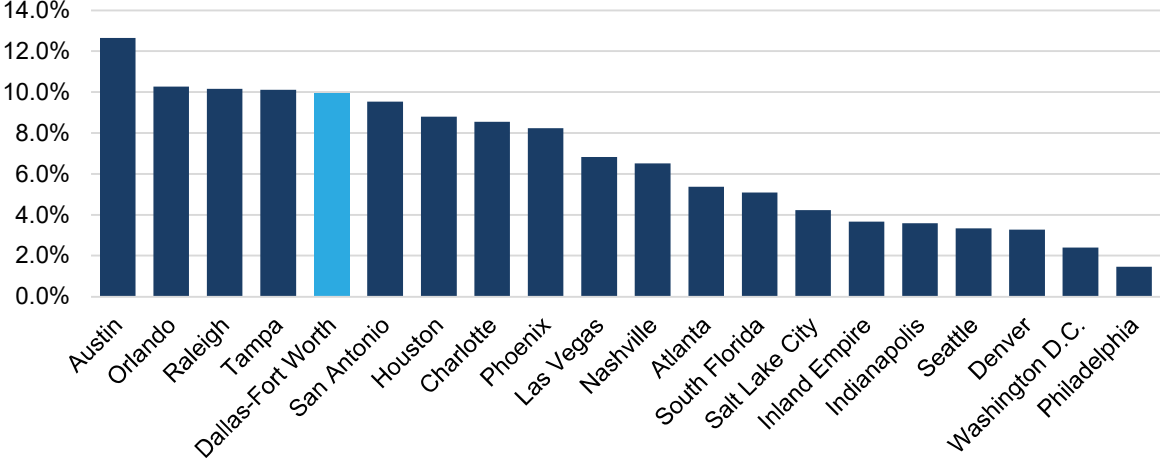
#4 Moving Destination in the Country

#11 Most Diverse City in the U.S.

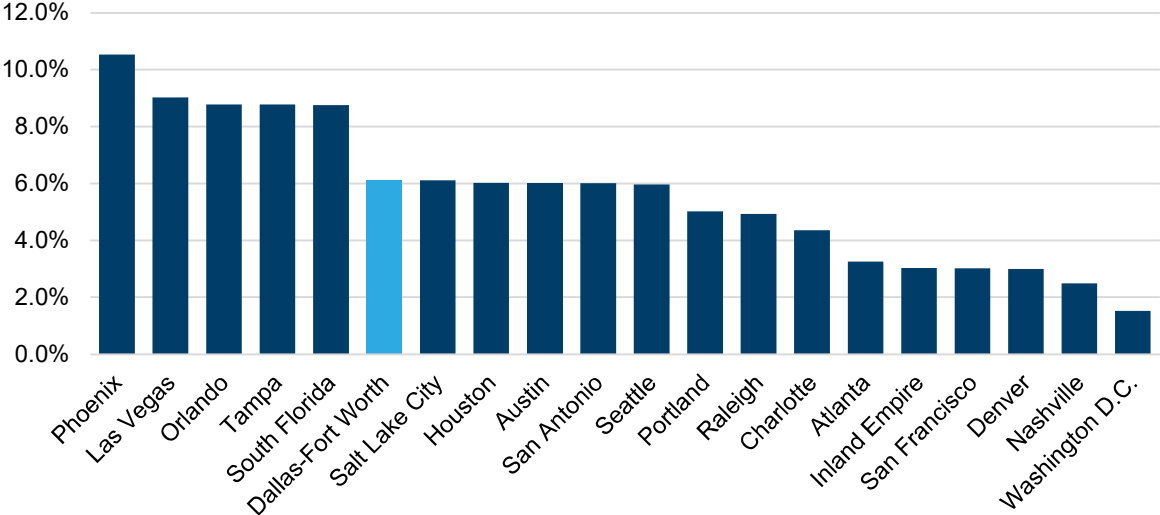
280+ Headquarter Relocations to Dallas-Fort Worth since 2010

Population

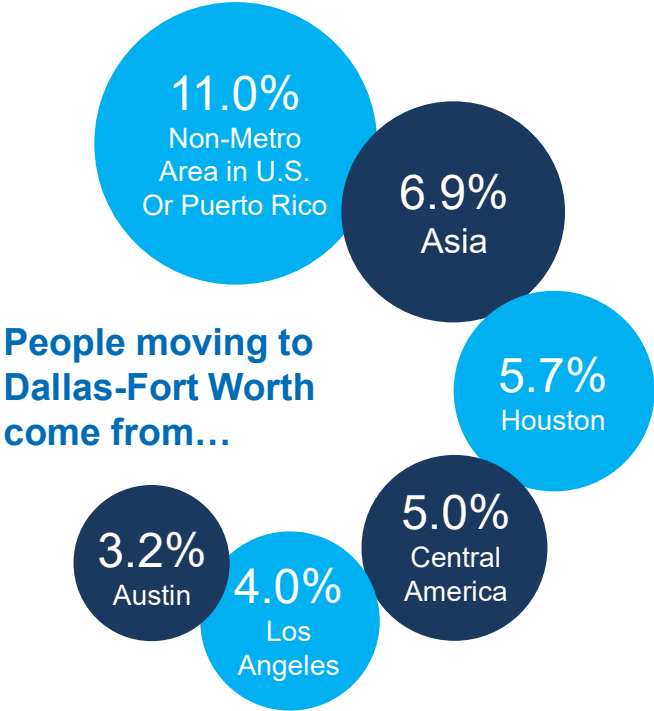
Population Growth (Last 5 Years)



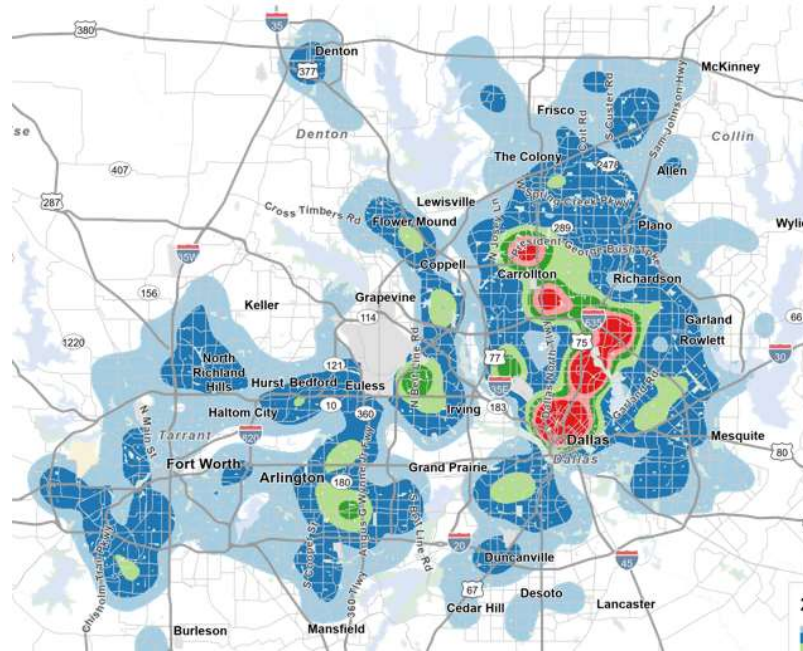
Projected Population Growth (Next 5 Years)



Dallas-Fort Worth has experienced robust population growth of 9.9% over the last five years, propelling the market's ranking to #5 in the nation. During this time, the market averaged a growth of 398 people per day. More than half of movers to Dallas-Fort Worth come from the same top 14 locations. International movers from the top 30 locations that move to Dallas-Fort Worth are from Asia, Central America, Africa, Europe, Caribbean and South America. Population growth is projected to remain strong in the market with a growth of 517,981 people over the next five years, averaging 283 people per day.



Population



8.4 Million

Total Population

6.1%

Projected Population
Growth 2023-2030

35.5

Median
Age

#4

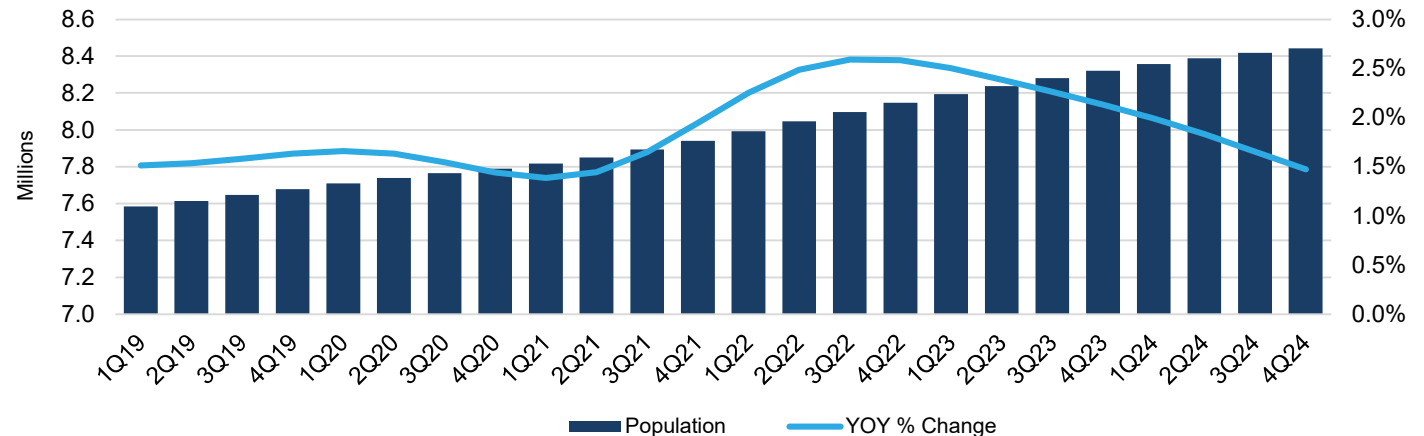
2024 Largest U.S.
Metro by Population

\$88,875

Median Household
Income

The Dallas-Fort Worth metropolitan area is the 4th largest in the nation with a population of roughly 8.4 million people. Between 2019 to 2024, the Dallas-Fort Worth metro added approximately 763,815 residents, reflecting a growth rate of 9.9%. The region is expected to see further population growth of 6.1% from 2023 to 2030.

Dallas-Fort Worth Population Growth

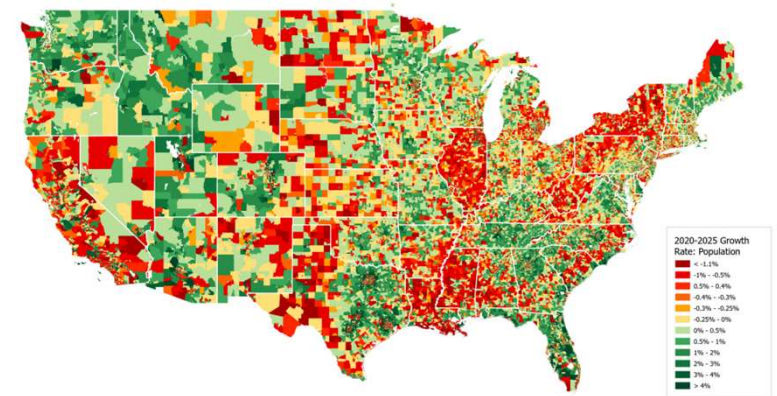


SOURCE: Moody's Analytics, JobsEQ, & U.S. Census Bureau

Counties With Highest Population Growth in The Nation

Rank	State	County	Sept-24	Sept-25	Numeric Growth	Percent Growth
1	Arizona	Maricopa County	4,688,544	4,792,755	104,211	2.2%
2	California	Los Angeles County	9,767,460	9,834,053	66,593	0.7%
3	Texas	Harris County	5,028,539	5,080,082	51,543	1.0%
4	Florida	Miami-Dade County	2,851,114	2,897,995	46,881	1.6%
5	Nevada	Clark County	2,408,704	2,452,936	44,232	1.8%
6	Florida	Broward County	2,044,827	2,080,806	35,979	1.8%
7	Texas	Dallas County	2,661,237	2,695,285	34,048	1.3%
8	Florida	Hillsborough County	1,586,487	1,615,289	28,802	1.8%
9	Florida	Palm Beach County	1,587,472	1,615,805	28,333	1.8%
10	Texas	Tarrant County	2,236,989	2,263,023	26,034	1.2%
11	Florida	Orange County	1,540,123	1,565,938	25,815	1.7%
12	Texas	Bexar County	2,133,474	2,158,648	25,174	1.2%
13	Arizona	Pima County	1,083,524	1,107,875	24,351	2.3%
14	Washington	King County	2,349,226	2,373,303	24,077	1.0%
15	California	San Diego County	3,303,035	3,324,524	21,489	0.7%

Population Change 2020-2025

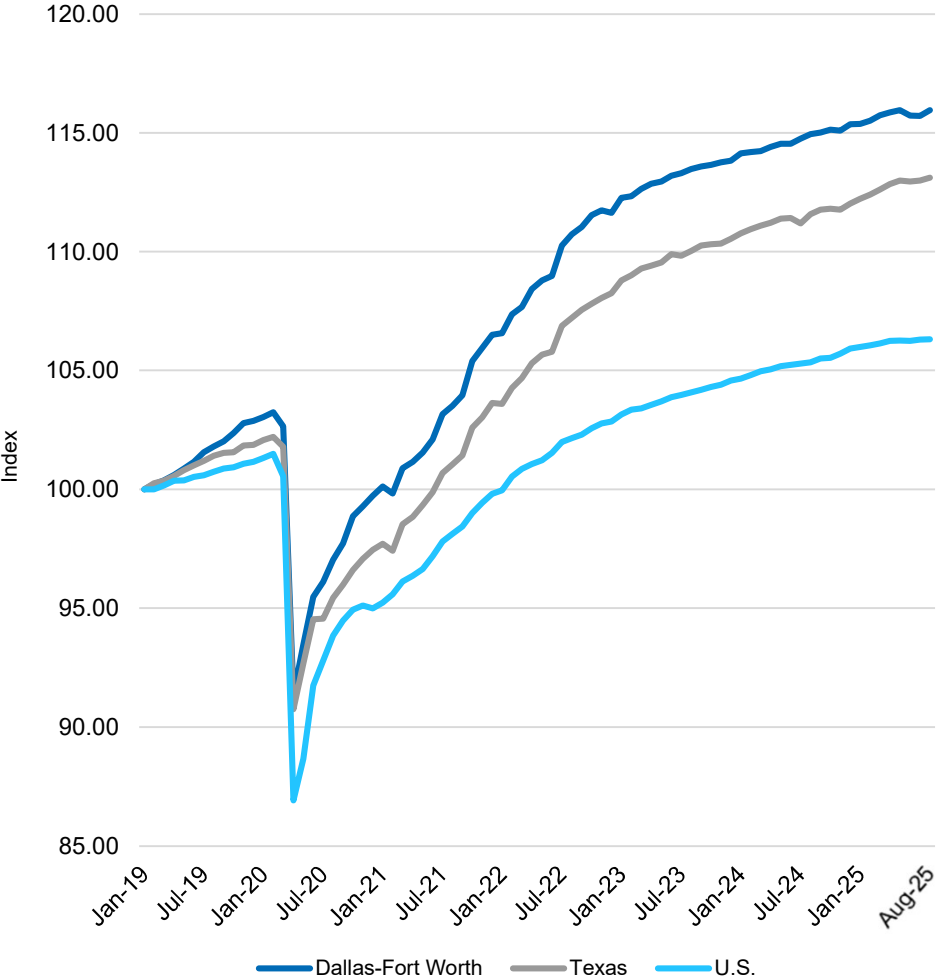


- Texas is home to four of the nation's 15 highest-growth counties
- Two of the top 10 highest-growth counties are **in the DFW market**

DFW's Employment Growth

DFW had the **highest employment growth** among all metros in the U.S. With an **unemployment rate of 3.8%** coupled with strong employment growth, market fundamentals are strong for continued job growth in the market.

Employment Growth 2019-2025



Rank	Market	Employment Growth 2019-2025	% Change
1	Dallas-Fort Worth	593,100	16.0%
2	New York City	407,100	4.2%
3	Houston	329,500	10.5%
4	Phoenix	311,600	14.5%
5	Miami	284,400	10.5%
6	Austin	275,700	25.1%
7	Atlanta	275,700	9.7%
8	Orlando	202,600	15.4%
9	Tampa	191,200	13.9%
10	Philadelphia	186,300	6.3%
11	Inland Empire	183,300	12.0%
12	Charlotte	168,600	13.6%
13	Nashville	168,600	16.3%
14	San Antonio	145,100	13.6%
15	Denver	120,400	7.9%
16	Las Vegas	118,300	11.5%
17	Raleigh	117,000	18.2%
18	Northern Virginia	115,400	7.6%
19	Indianapolis	109,500	10.1%
20	Salt Lake City	99,000	13.3%

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

Business Climate

#1

Number of New Corporate Headquarters (2018-2024)

Dallas-Fort Worth metro is home to many headquarters: 22 Fortune 500 headquarters and 48 Fortune 1000 headquarters. Key industries in the Dallas-Fort Worth region include information technology, financial services, healthcare, and defense.

The state of Texas is ranked the best state for business for 21 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 0.4% 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

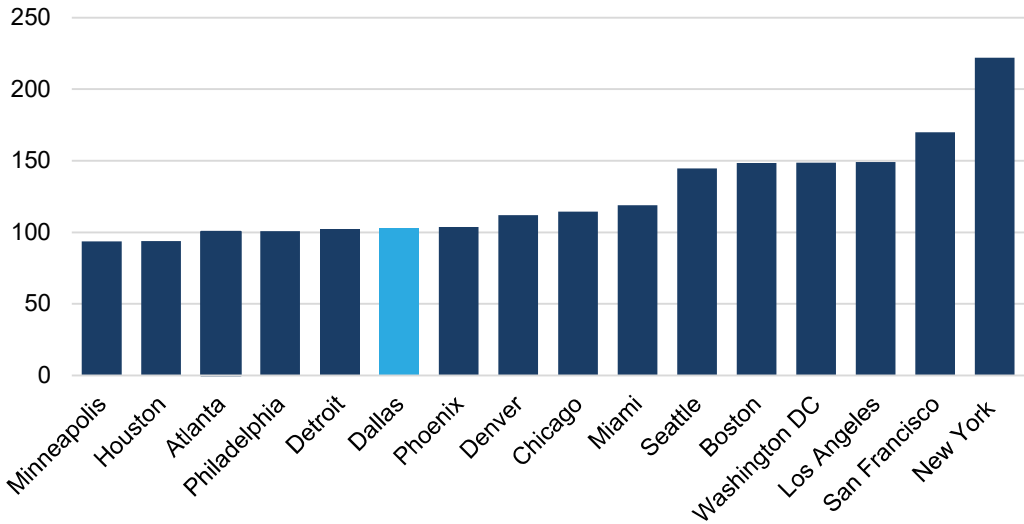
0%

Corporate Income
Tax Rate

0%

Personal Income
Tax Rate

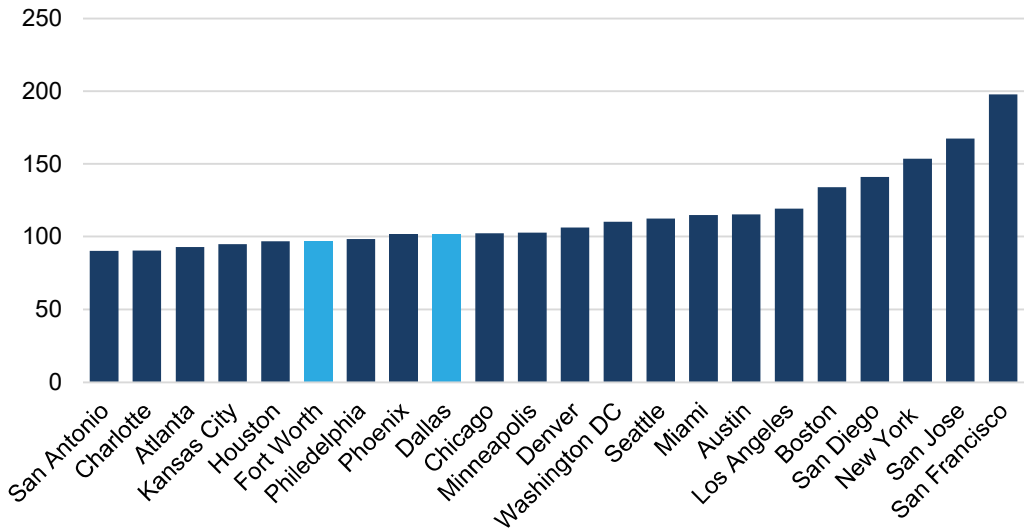
Cost of Living (U.S. = 100)



#6 Lowest Cost of Living Among Top 15 Largest Metros

0.4% Lower Cost of Doing Business Than National Average

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

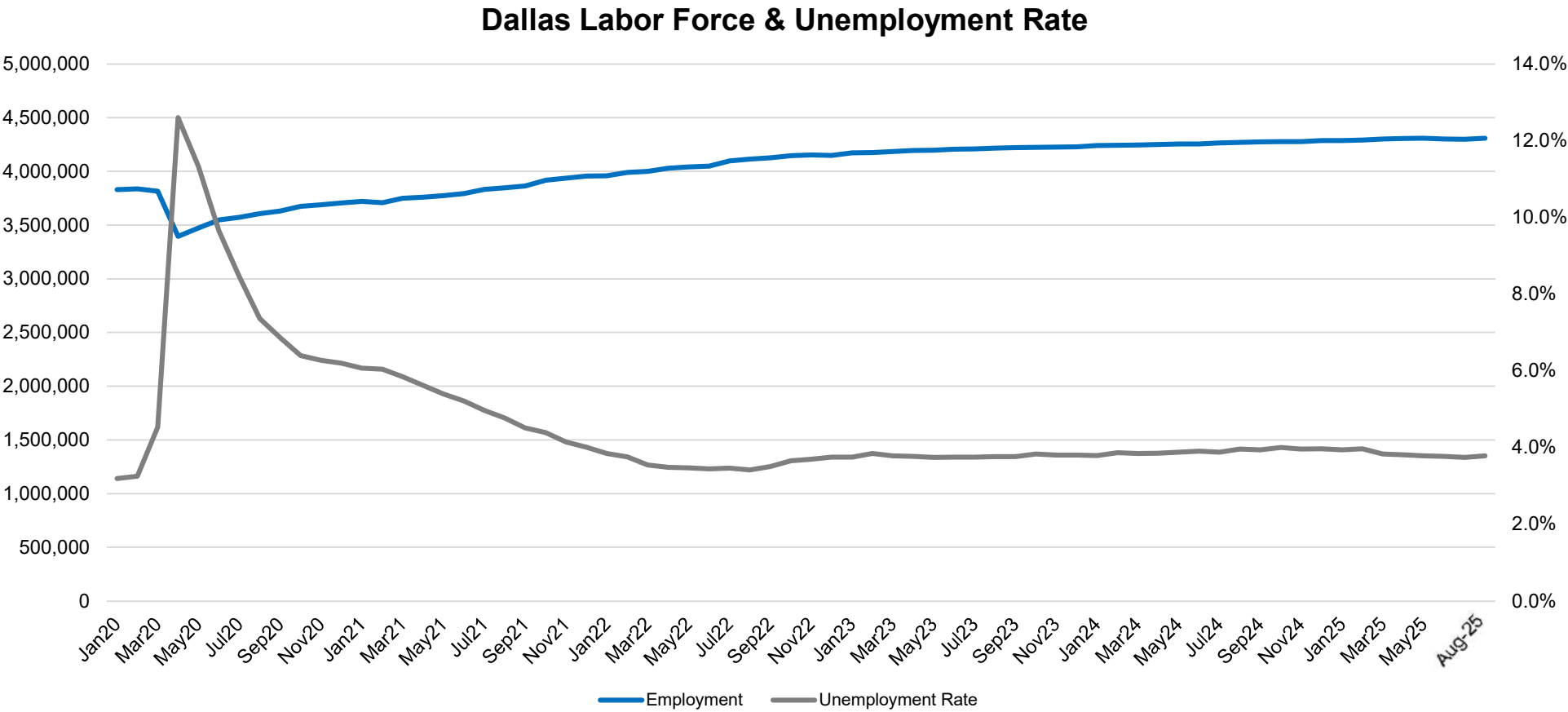


Projected Metro Employment Update

Metro (2025-2029)		Employment Growth (ths)	Employment Growth
1	Houston	172,900	5.0%
2	Dallas	164,300	5.3%
3	Phoenix	116,600	4.7%
4	Atlanta	97,600	3.8%
5	Denver	61,100	3.7%
6	Minneapolis	55,700	2.8%
7	Los Angeles	54,700	1.2%
8	Seattle	46,400	3.1%
9	Tampa	43,800	4.1%
10	Miami	39,000	2.9%
11	Inland Empire	29,900	1.7%
12	San Diego	20,400	1.3%
13	Chicago	17,300	0.5%
14	San Francisco	15,000	1.3%
15	Boston	12,900	1.0%
16	Philadelphia	9,400	0.9%
17	Baltimore	0	0.0%
18	Detroit	-9,300	-1.2%
19	Washington D.C.	-16,300	-0.6%
20	New York	-28,600	-0.4%

Moody's Analytics projects that Dallas-Fort Worth metroplex combined will add close to 225,000 jobs from 2025 to 2029 with Dallas ranking second in projected employment growth nationwide.

Metro Jobs and Unemployment Rate Overview

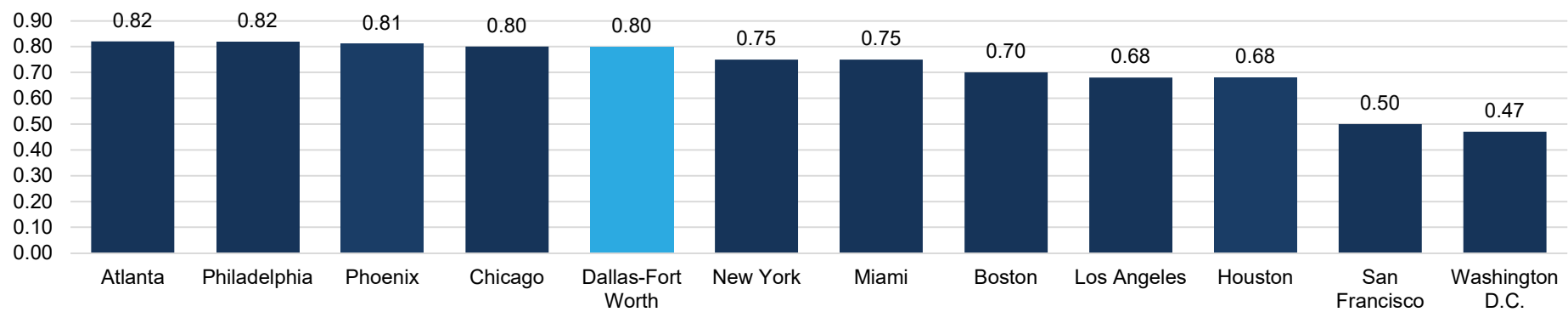


- In August 2025, Dallas’ MSA unemployment rate was 3.8%
- Statewide, Texas recorded a 4.1% unemployment rate in August 2025, down significantly from its peak of 12.8% in April 2020
- Nationally, U.S. unemployment ended August 2025 at 4.3%, reflecting a sharp decline from a recent high of 14.8% in April 2020

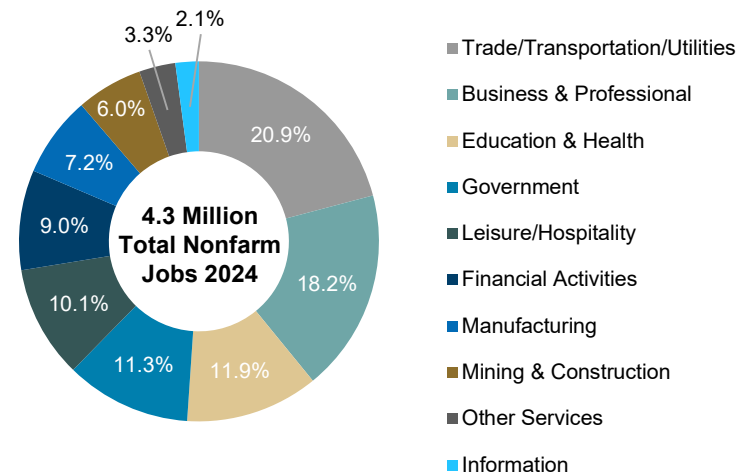
Employment

Dallas-Fort Worth employment is powered by three key industries: trade/transportation/utilities, business and professional services, and education and health care. The market is well diversified with Dallas-Fort Worth's top three industries accounting for 51% of the market's employment. The top two of the metro's fastest growing industries over the past five years are both traditionally office-using industries.

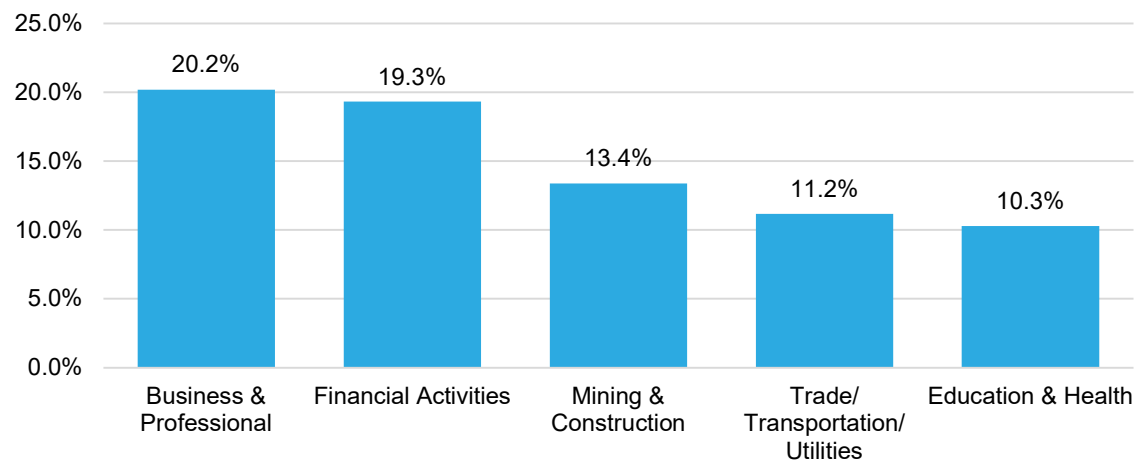
Industry Diversity Index (U.S. = 1.0)



Employment By Industry

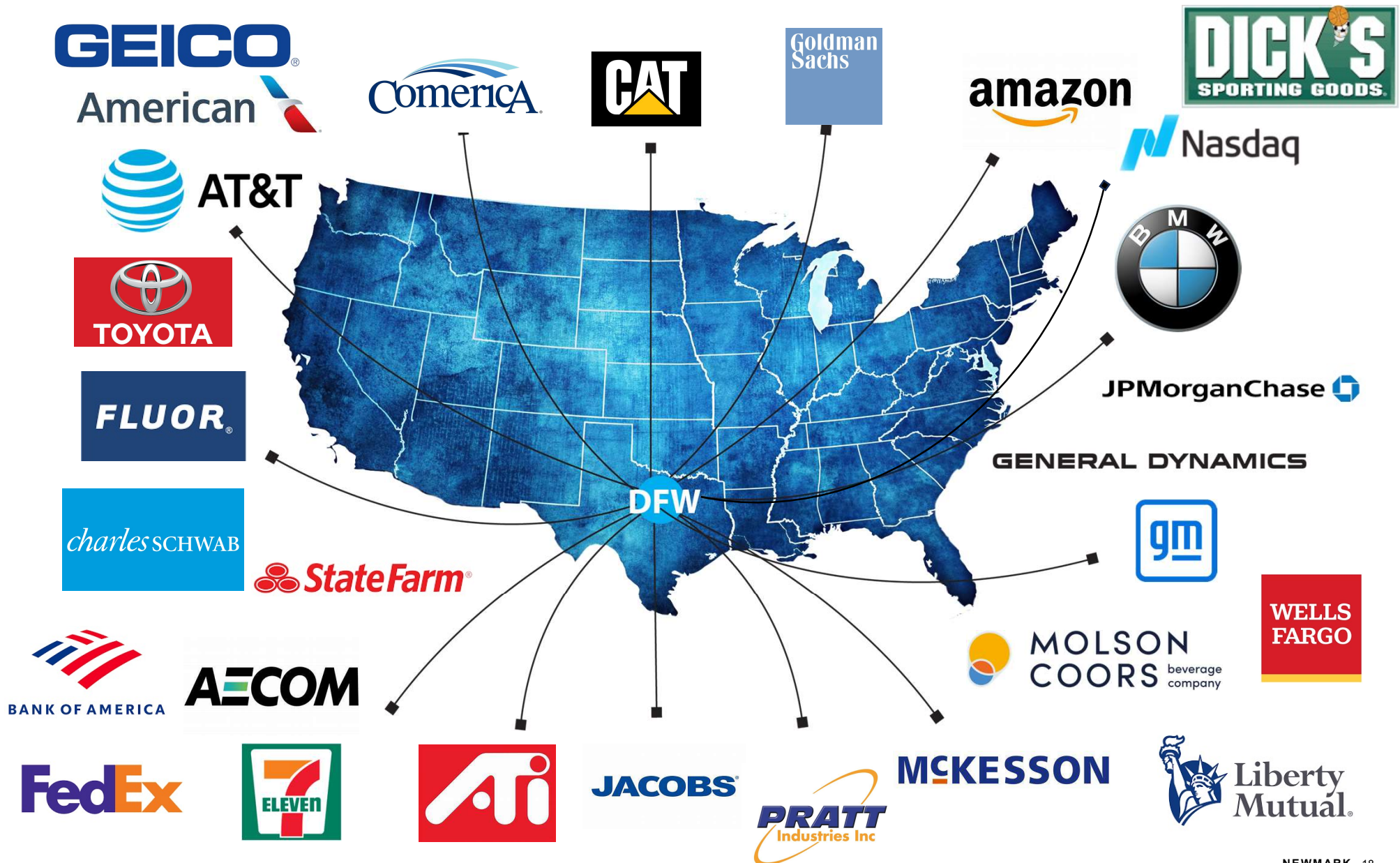


Growth By Top 5 Industries (Last 5 Years)



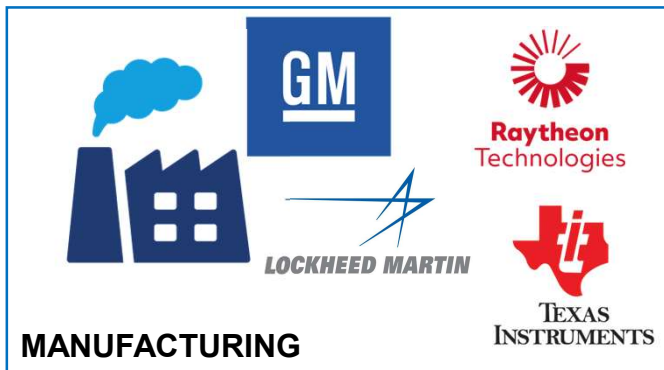
Businesses Moving to the DFW Metroplex

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**.



Fortune 1000 Companies

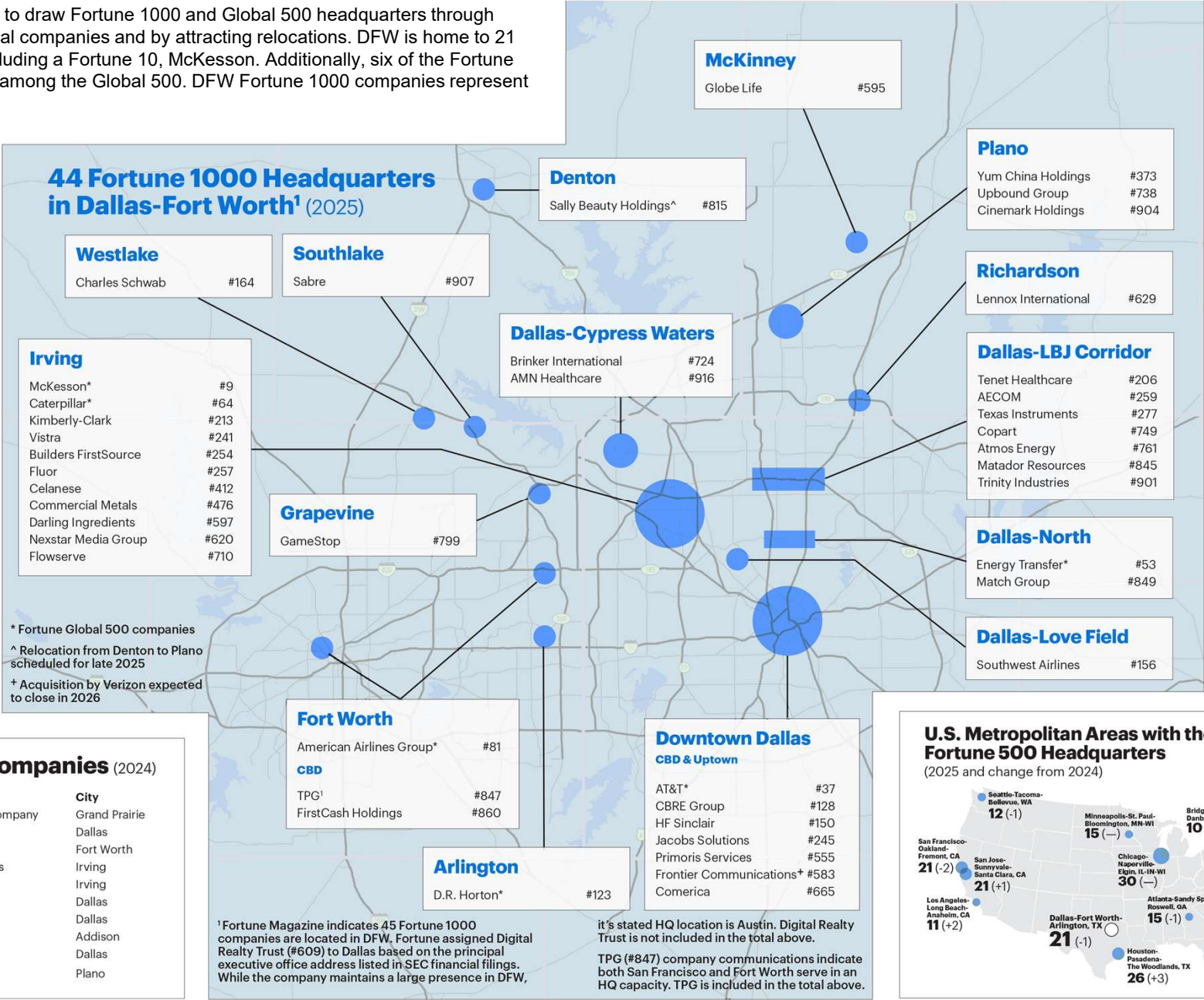
Dallas-Fort Worth continues to draw Fortune 1000 and Global 500 headquarters through growth and expansion of local companies and by attracting relocations. DFW is home to 21 Fortune 500 companies, including a Fortune 10, McKesson. Additionally, six of the Fortune 500 companies in DFW are among the Global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

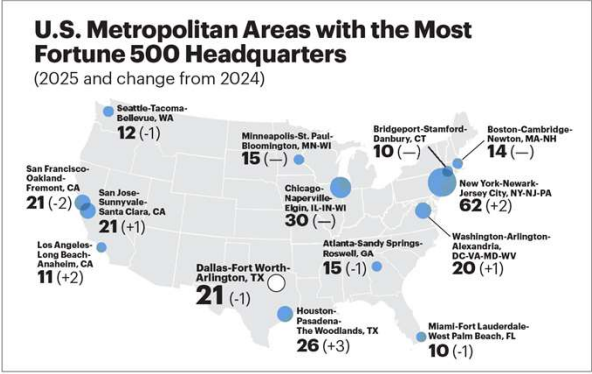
Forbes Top Private Companies (2024)

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



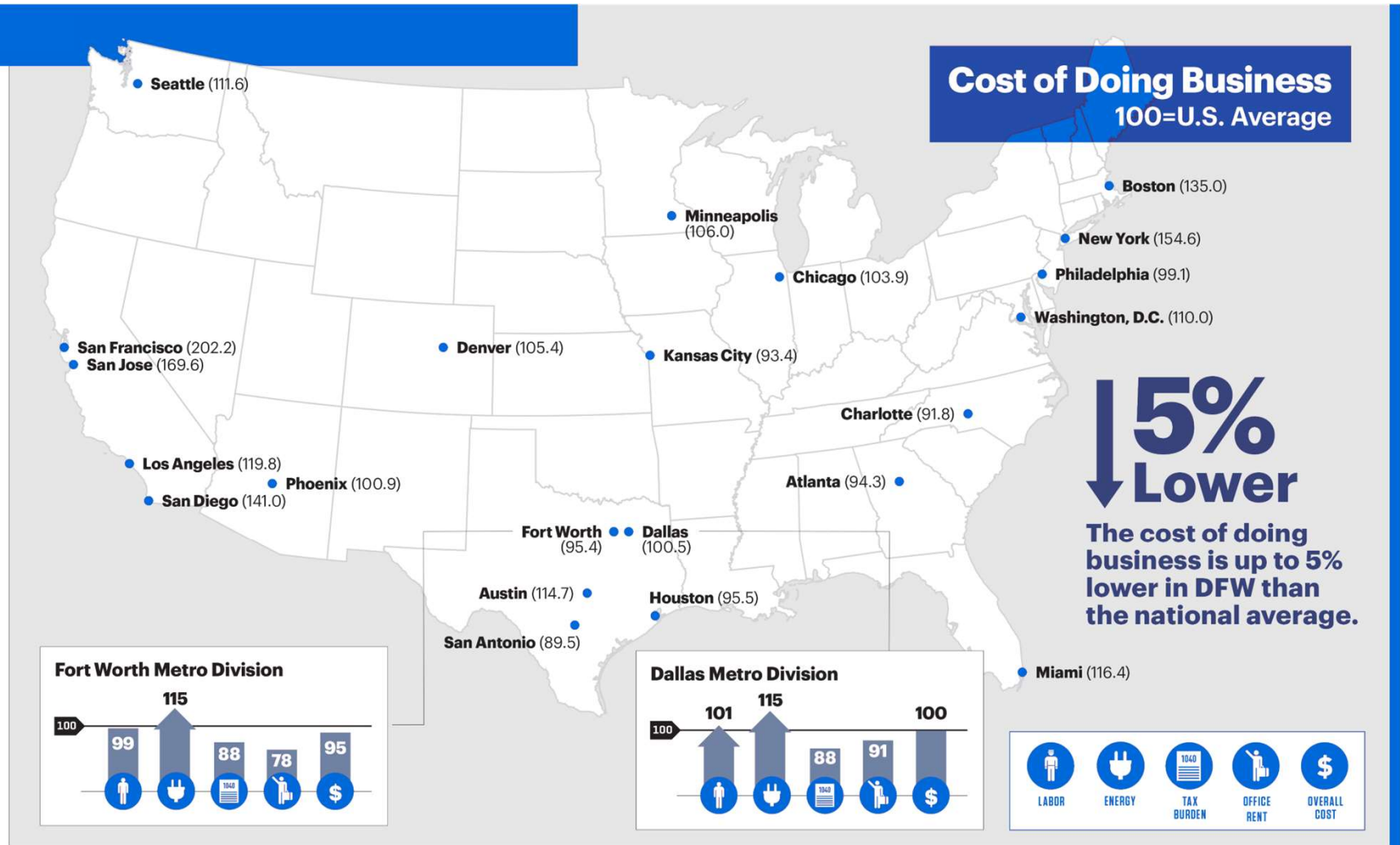
States with the Most Fortune 500 Headquarters (2025)

- 58 California
- 54 Texas
- 53 New York
- 32 Illinois
- 28 Ohio
- 25 Virginia



DFW Affordability

The Dallas-Fort Worth region is one of the most affordable large metropolitan areas in the country. The low cost of living is a competitive advantage for companies as they seek to keep labor costs low and recruit the best workers. Employees in DFW enjoy a higher standard of living with lower housing costs as well as lower costs for groceries, transportation, and health care.

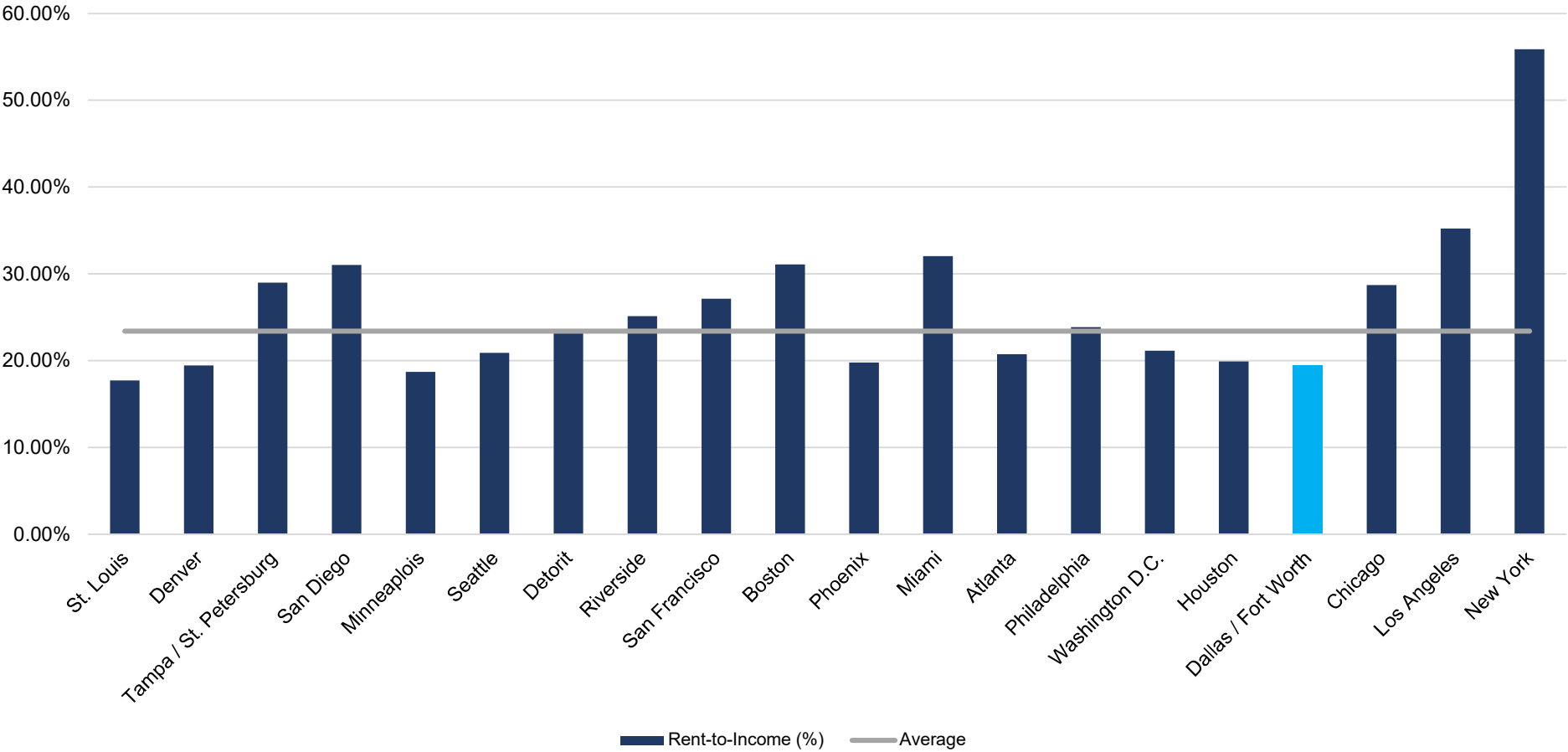


Source: Moody's North American Cost Review



Affordability Metrics

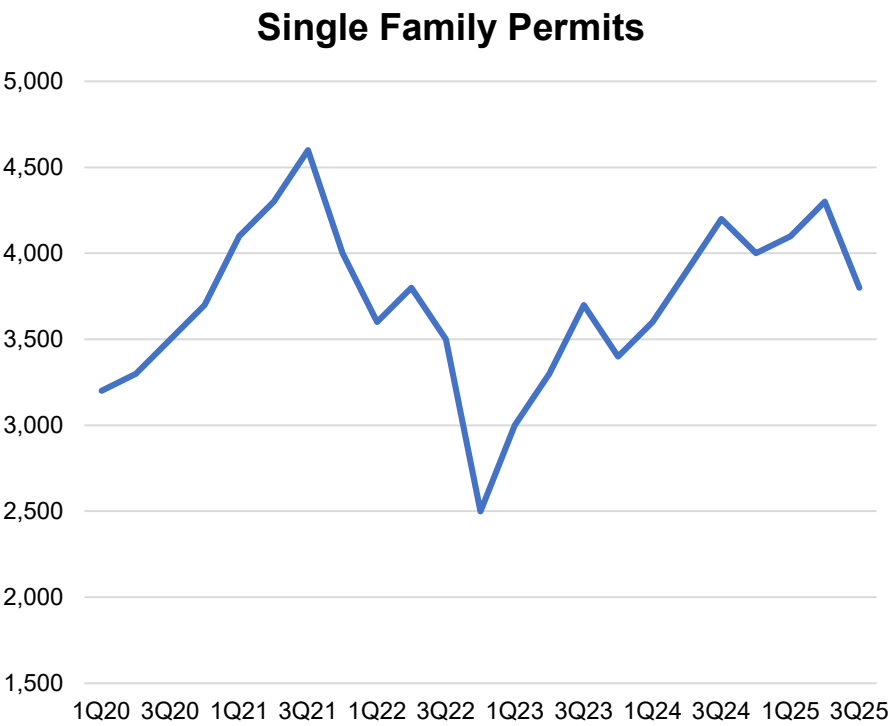
20 U.S. Metro Rent-to-Income Ratio (2025)



- 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 less than 19%, well below the national average of 23.4%.

DFW’s Single-Family Market

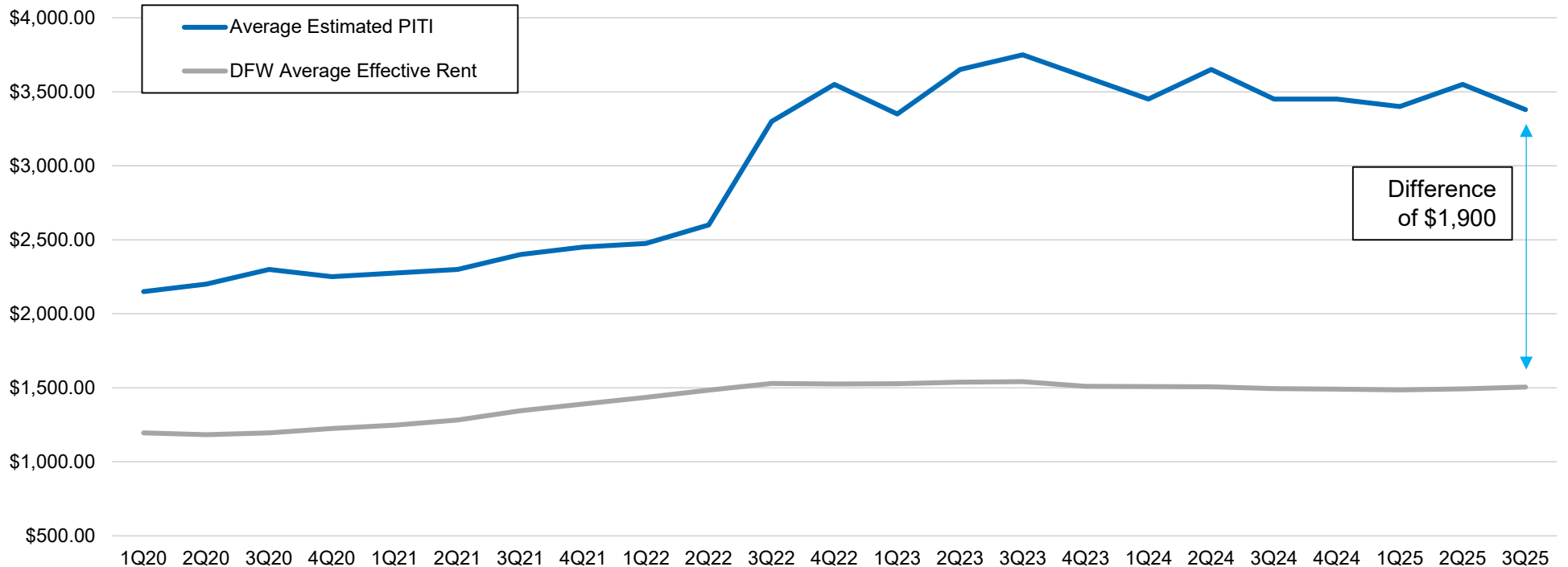
Single-family construction in DFW surged through 2021 before easing in subsequent years, with activity remaining steady as builders adapt to shifting market conditions and gradual improvements in affordability.



After peaking in 2022, homes prices have stabilized in the mid-\$400,000s, and while affordability has improved slightly, elevated ownership costs continue to support strong demand for rental housing.

Single-Family Market

Dallas Metro - Rent vs Own

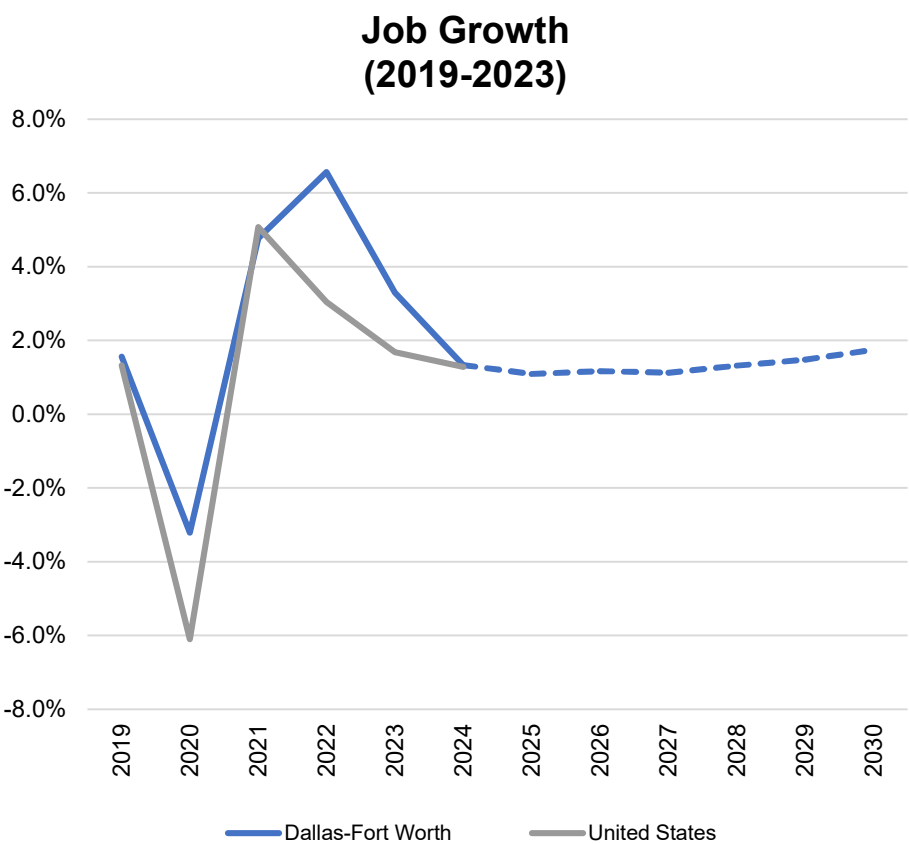
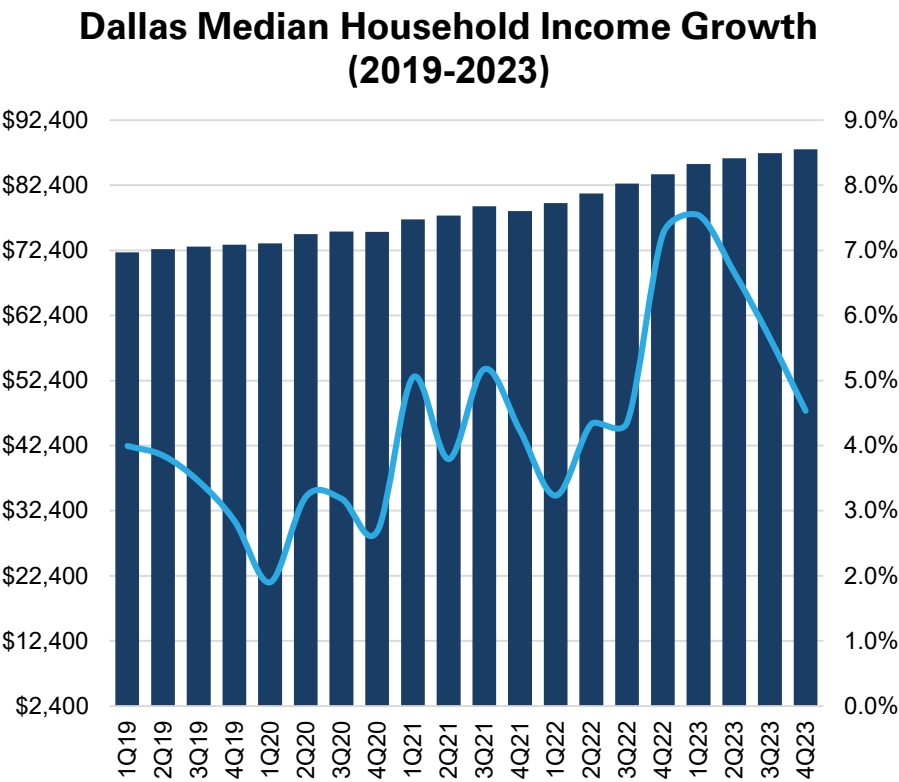


- Elevated home prices and mortgage rates near 7% continue to keep average monthly ownership costs well above multifamily rents, reinforcing the relative affordability of renting versus buying.
- In DFW, the average monthly PITI payment is just under \$3,400, compared to an average multifamily rent of \$1,505, meaning typical cost of ownership is more than double that of renting. **The affordability gap between homeownership and renting remains among the widest on record**, reinforcing strong demand for rental housing despite muted rent growth.

10 Year UST Vs. Federal Funds Rate



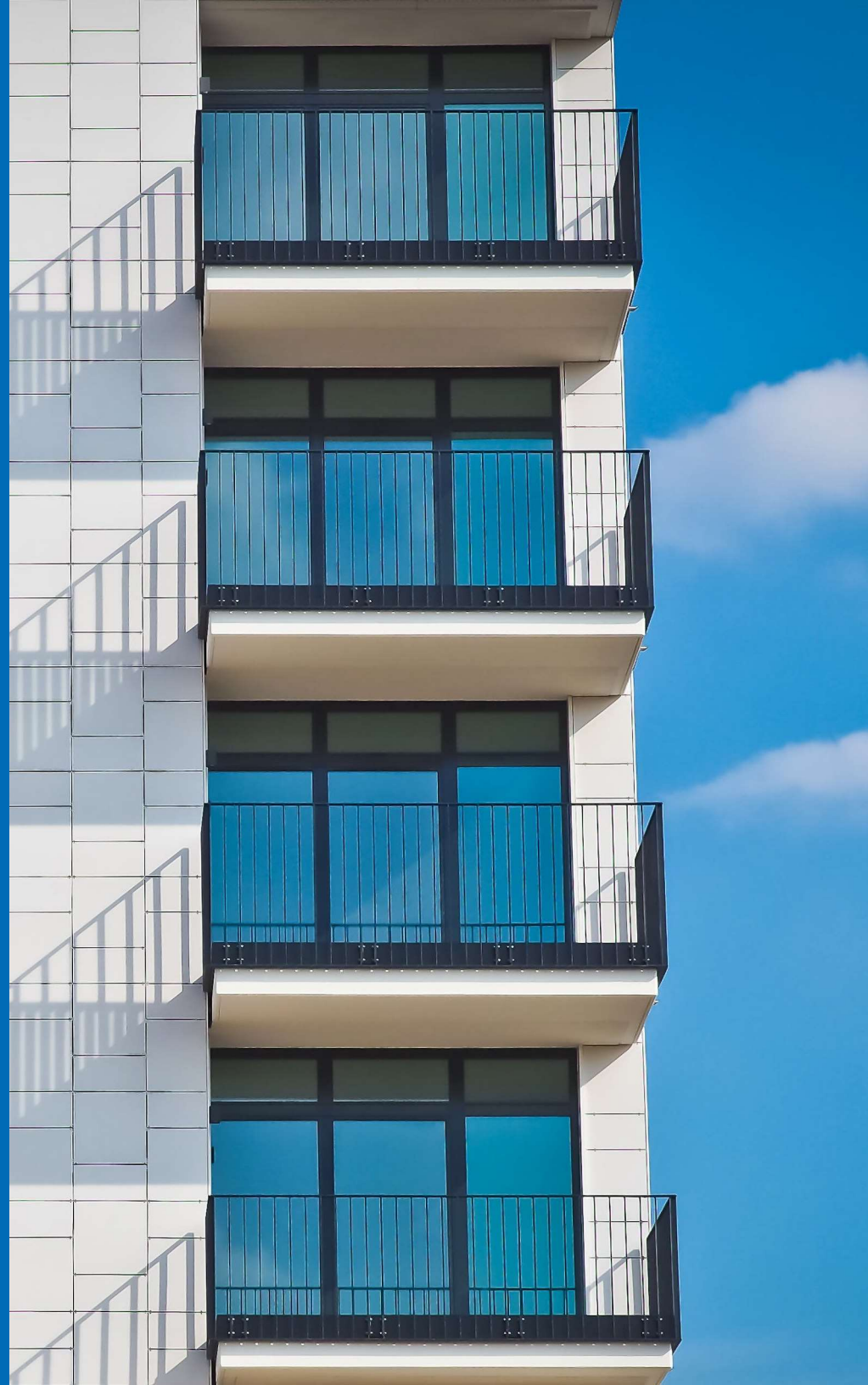
Constantly Growing Economy



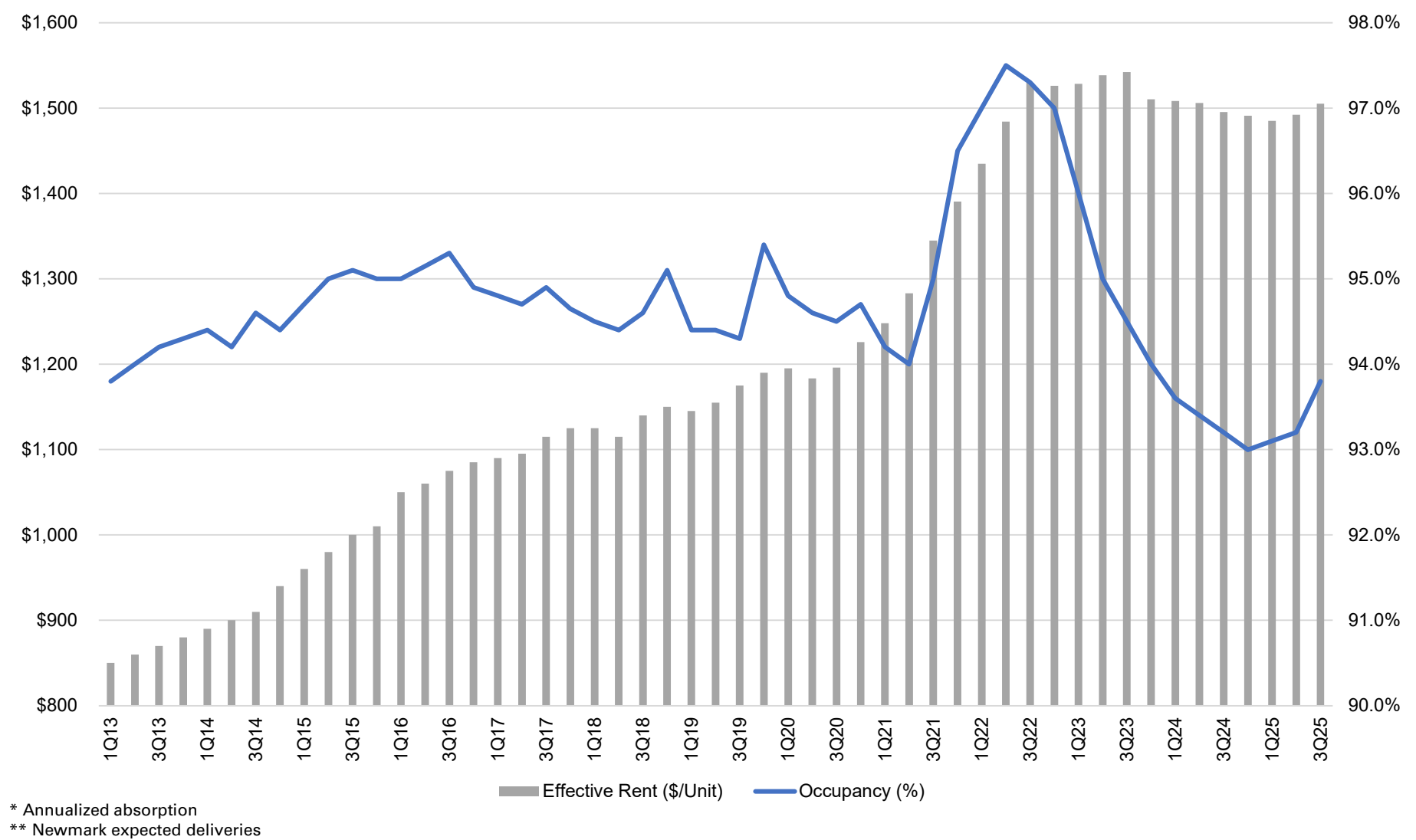
The Dallas-Fort Worth metroplex continues to demonstrate exceptional economic strength, consistently outperforming many major U.S. markets, particularly during periods of uncertainty. Supported by a diverse industry base, a growing labor force, and steady in-migration, the region has maintained a long-standing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

03 | DFW Multifamily Overview

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Historic Dallas Multifamily Fundamentals

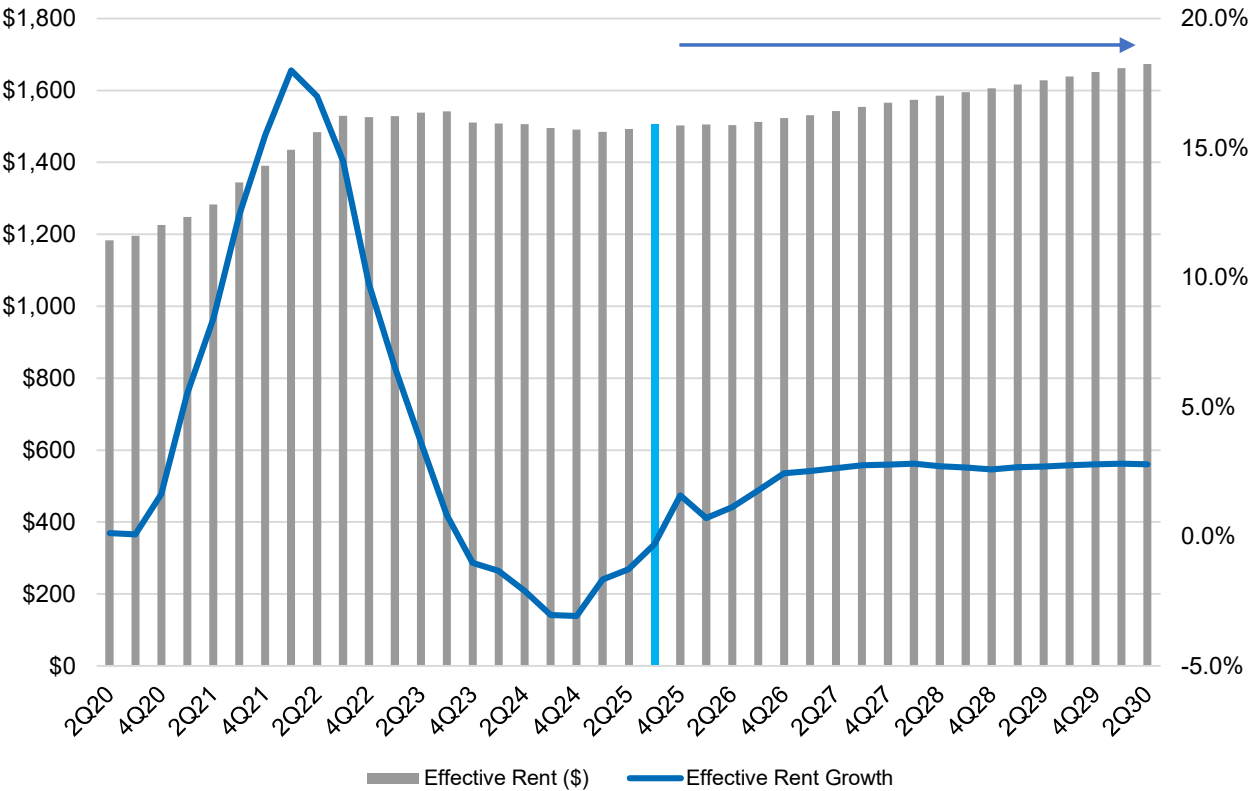


Multifamily Market Performance - All Classes

Market Snapshot

# of Units	950K
Average Rent	\$1,505
Average Rent per SF	\$1.69
Average Occupancy	93.8%
Annual Inventory Change	3.7%

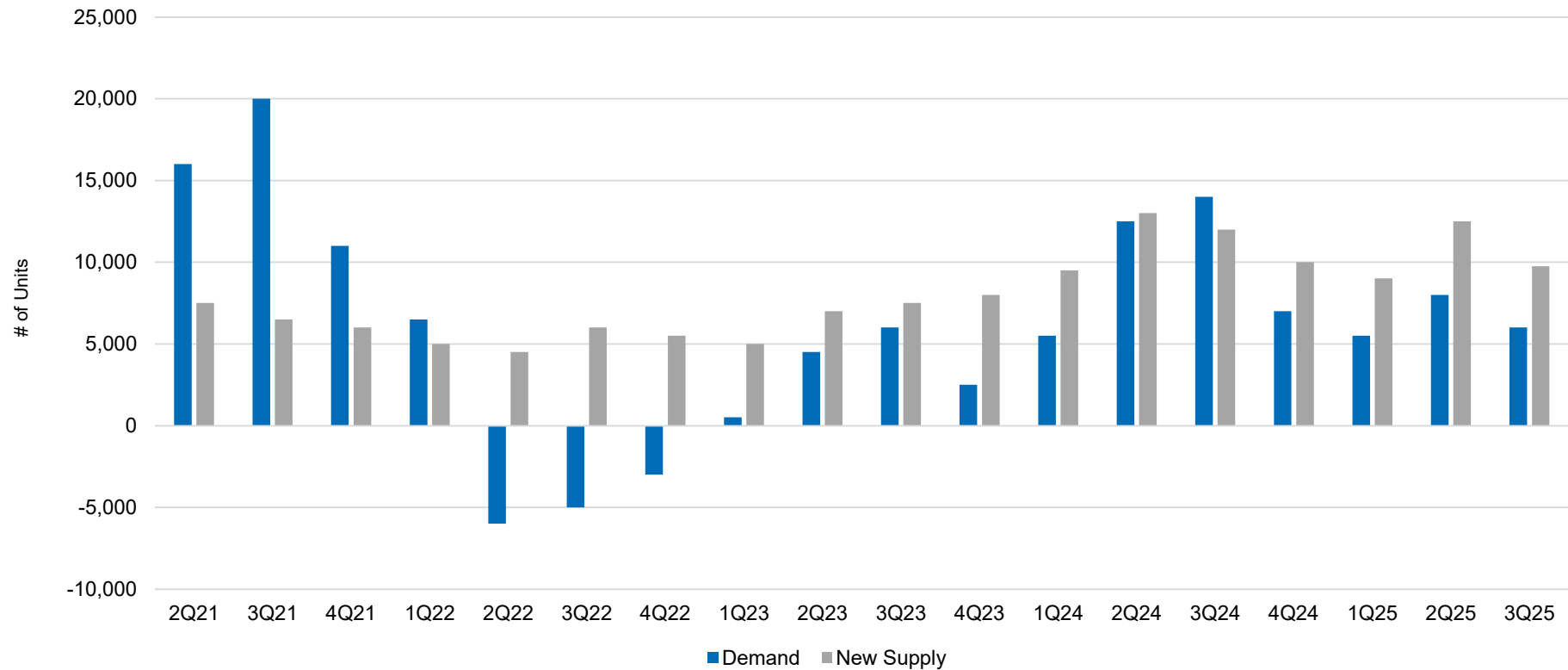
Dallas Effective Rent and Growth Rate



- Dallas-Fort Worth rents have stabilized around \$1,500/month after a strong growth cycle, reflecting a more balanced market.
- Looking ahead, modest but sustained rent growth is expected from 2026 onward, driven by strong demographic and employment trends.

Historical Absorption Comparison

DFW Supply & Demand Model



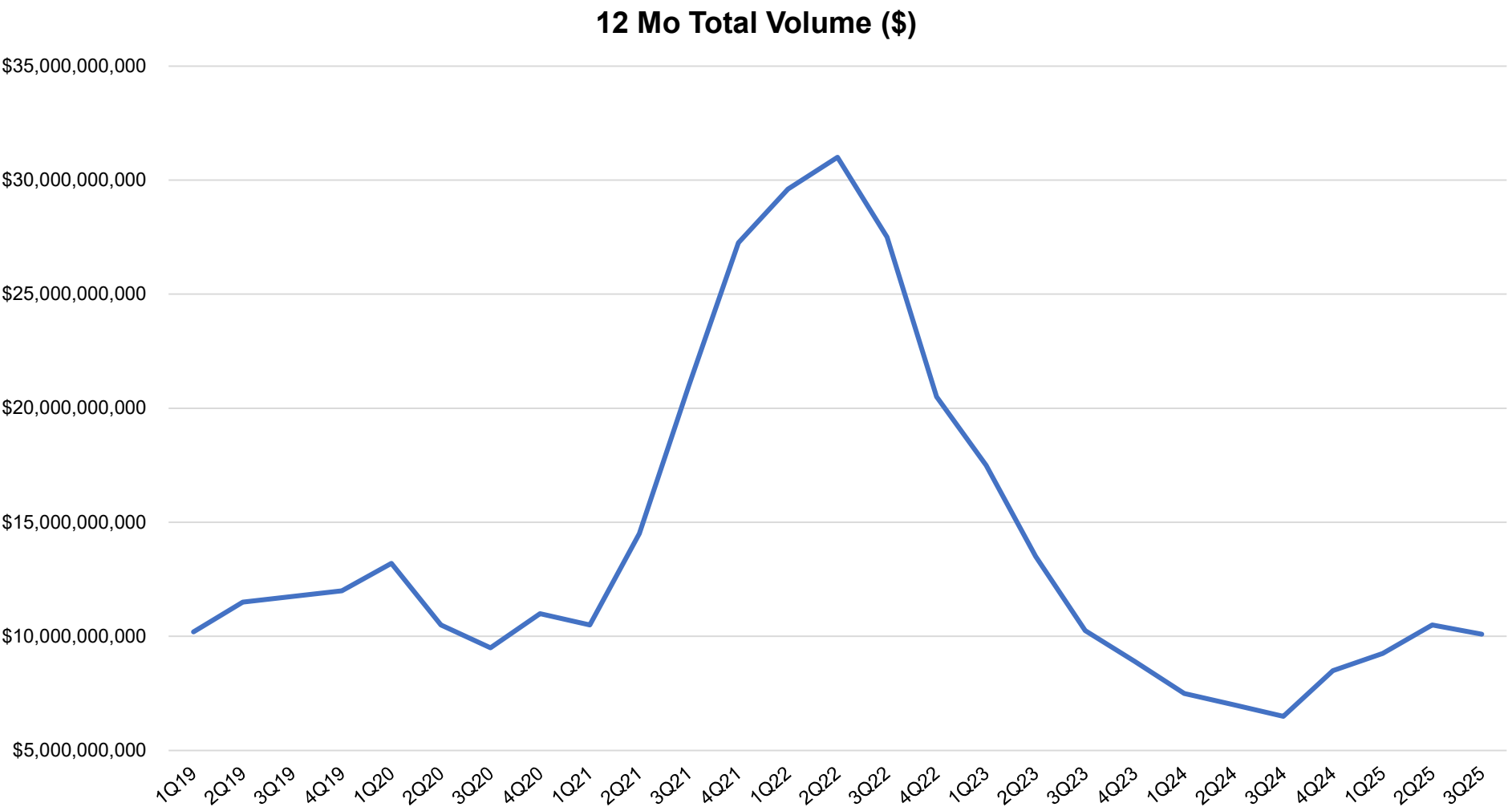
	2021	2022	2023	2024	2025 YTD
Demand	50,263	-7,426	14,605	32,608	19,500
New Supply	28,465	21,229	27,568	35,393	31,250

04 | DFW Transaction Trends

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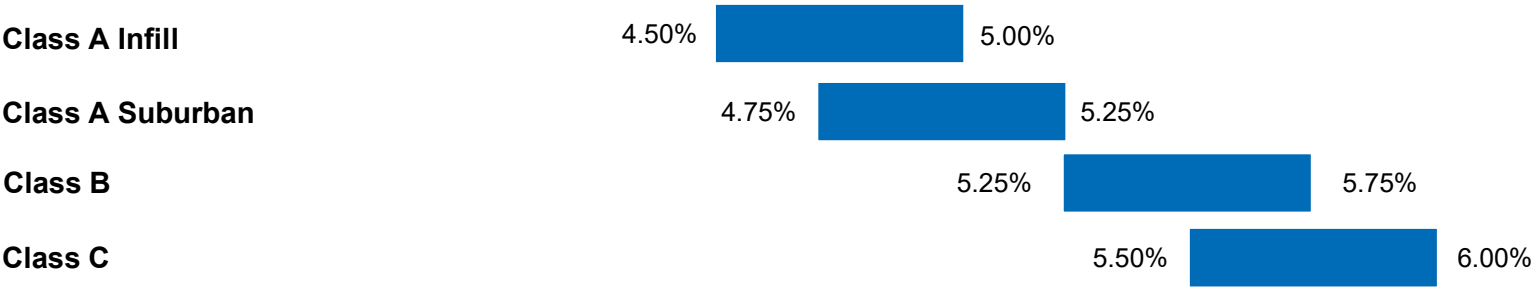
Dallas Transaction History



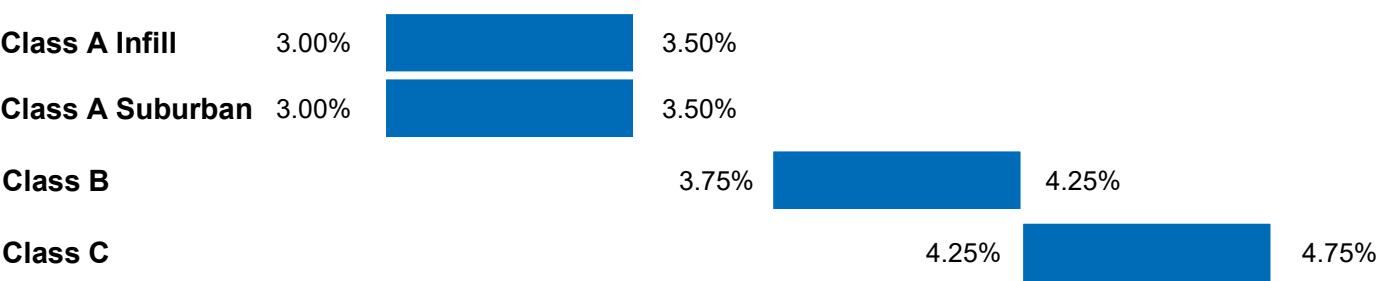
- Dallas transactions have stabilized after bottoming in mid 2024, with modest recovery through the first half of 2025. Volumes remain well below the 2021 – 2022 peak, but liquidity is returning.

Newmark’s Current Estimate of Dallas Cap Rates

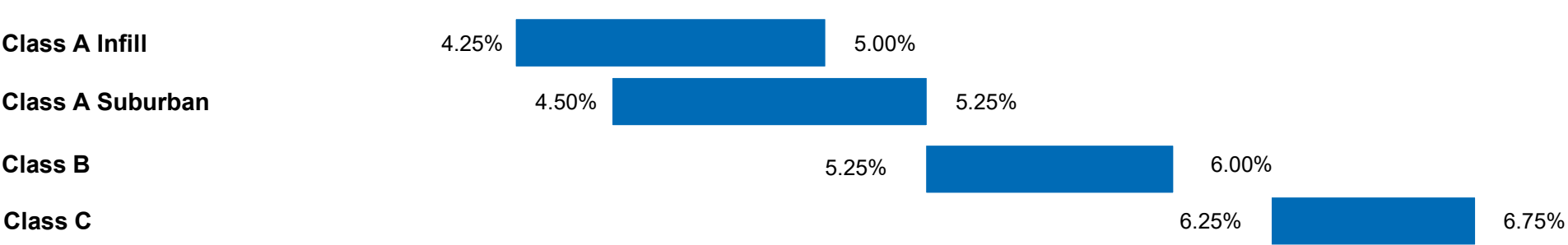
4Q23 Cap Rates



Market Peak Cap Rates



2Q25 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
ALL-IN COST		\$190K - \$215K

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
ALL-IN COST		\$300K - \$340K

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
ALL-IN COST		\$200K - \$250K

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
ALL-IN COST		\$350K - \$400K

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
ALL-IN COST		\$250K - \$290K

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

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

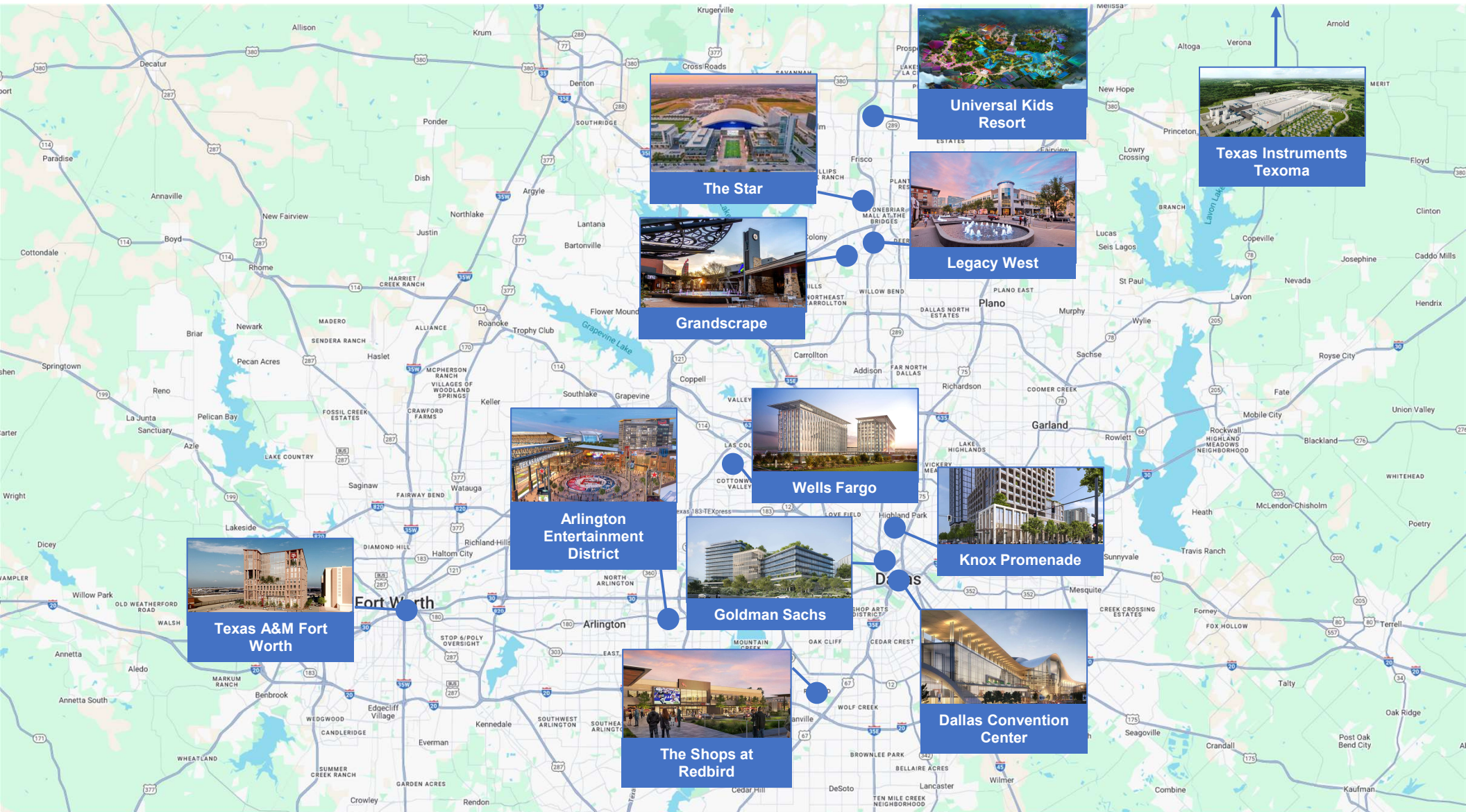
05 | Appendix

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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 \$700 million, 800,000 square-foot campus near Victory Park in Dallas. The company recently topped out the building's structure in November 2025.

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

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

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



The new campus is set to open by 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 2026

Office Space

- 150,000 SF office building

Hotel

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

Retail and Restaurant

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

Multifamily

- 27-story
- 173-unit multifamily building

Wells Fargo Las Colinas Campus

Wells Fargo's finished construction on their new \$570 million, 850,000 square foot complex, home to roughly 4,500 employees including 650 new team members.

**WELLS
FARGO**

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



Construction began in early 2023, was completed in October 2025, and the Grand Opening took place later that month.

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