

Dallas-Fort Worth Multifamily Market Report

3Q26



NEWMARK

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Newmark DFW Overview



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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.

Since 2019, DFW has added more than 642,000 jobs, the most of any large U.S. metro, driven by a business-friendly environment, no personal or corporate income tax, and a large, highly skilled workforce. The metro is home to 21 Fortune 500 headquarters and led the nation with 11 interstate headquarters relocations in 2025, as companies in finance, tech, aerospace, logistics and healthcare continue to relocate or expand in the area. The unemployment rate of 3.9% remains below the state and national rates of 4.2%.

DFW is home to approximately 8.5 million residents and remains the fourth-largest metro in the nation. The region has added 811,496 residents since 2020, averaging 445 new residents per day. Census estimates show it added nearly 124,000 residents from July 2024 to July 2025, second only to greater Houston among U.S. metros. The region's growing 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

Texas		Amount ($Bil)	No. of Properties	Market Share (%)
1	Newmark	$23.1	535	27%
2	Marcus & Millichap	$18.9	519	22%
3	CBRE	$16.8	404	20%
4	JLL	$15.7	285	18%
5	Berkadia	$10.8	282	13%
	BROKERED TOTAL OF TOP 5	**$85.3**	**2,025**	**100%**

Newmark holds a **27% 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.

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



Source: RCA

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DFW Economic Overview



Market Snapshot

#3 5-Year Job Growth (612,400 jobs)

#1 Overall Real Estate Prospects

#4 Most Fortune 500 Companies (21)

#1 Business Climate Rank

#1 Best Cities for Headquarters



Source: Newmark Research, Moody's Analytics, ULI 2026 Emerging Trends in Real Estate, Fortune 2025, Site Selection Magazine 2025

Market Snapshot

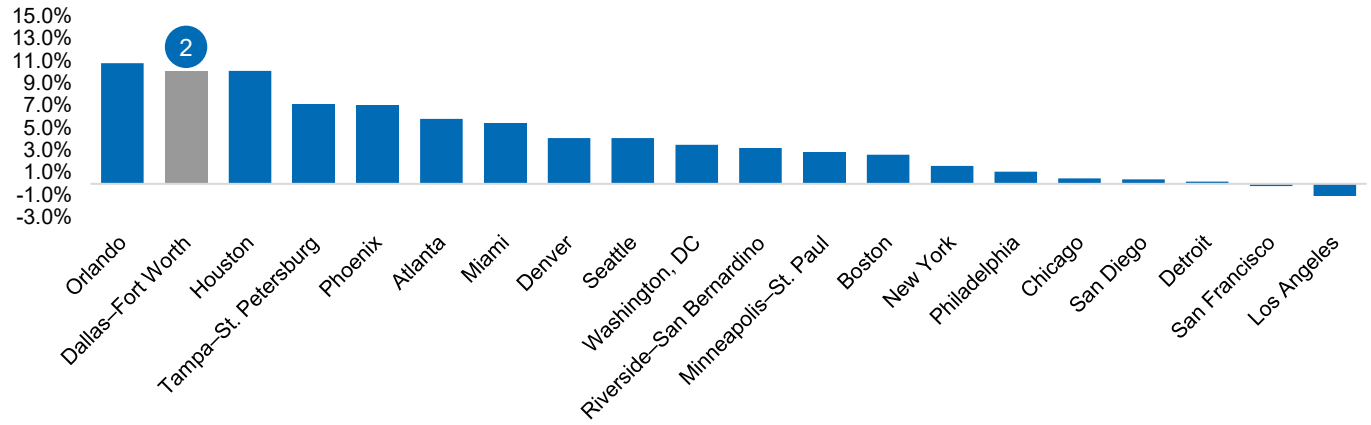


#1	State with Most Tier 1 Universities
#1	Best State for Business 22 Consecutive Years
#4	Busiest Airport in the World
#4	Moving Destination in the Country
#3	Most Diverse City* in the U.S.
280+	Headquarter Relocations to Dallas-Fort Worth since 2010

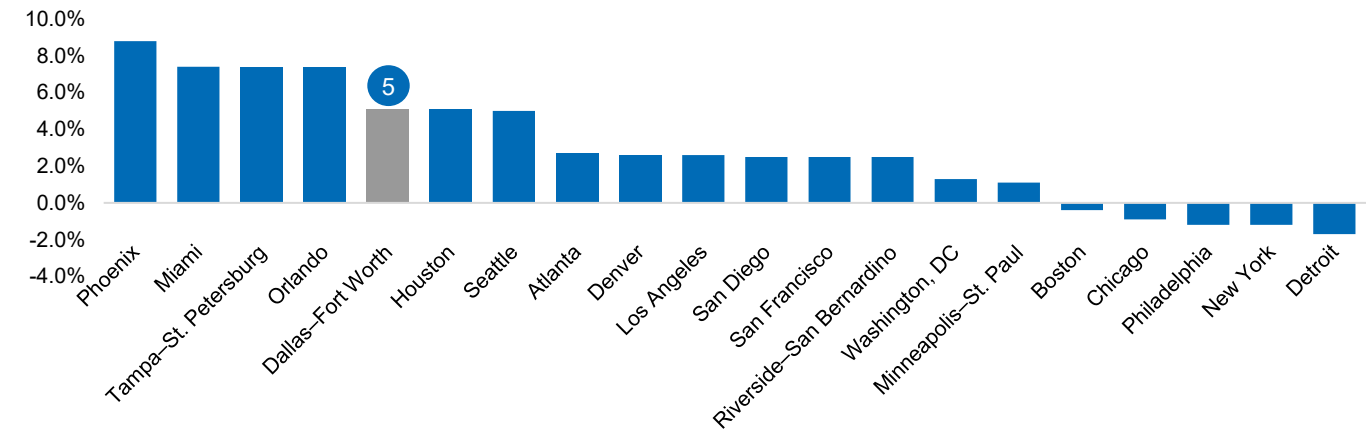
Source: Newmark Research, Penske 2025, Airport Council International 2026, American Council on Education 2025, Dallas Regional Chamber 2025 Report, Chief Executive Magazine 2026, Wallethub 2026 (Arlington)*

Population

Population Growth (Last 5 Years)

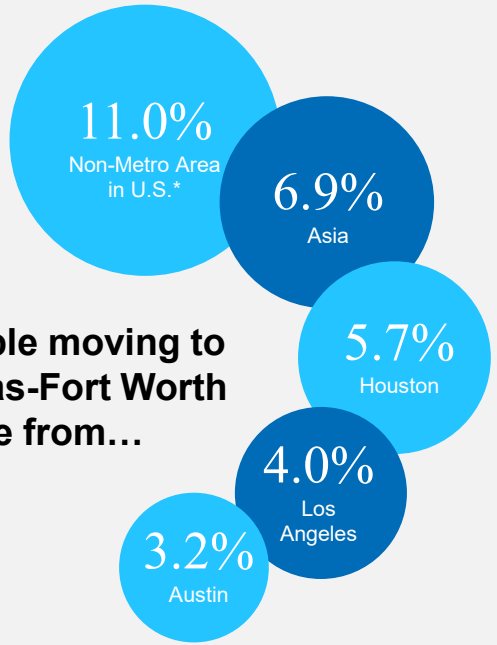


Projected Population Growth 2025-2030



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.

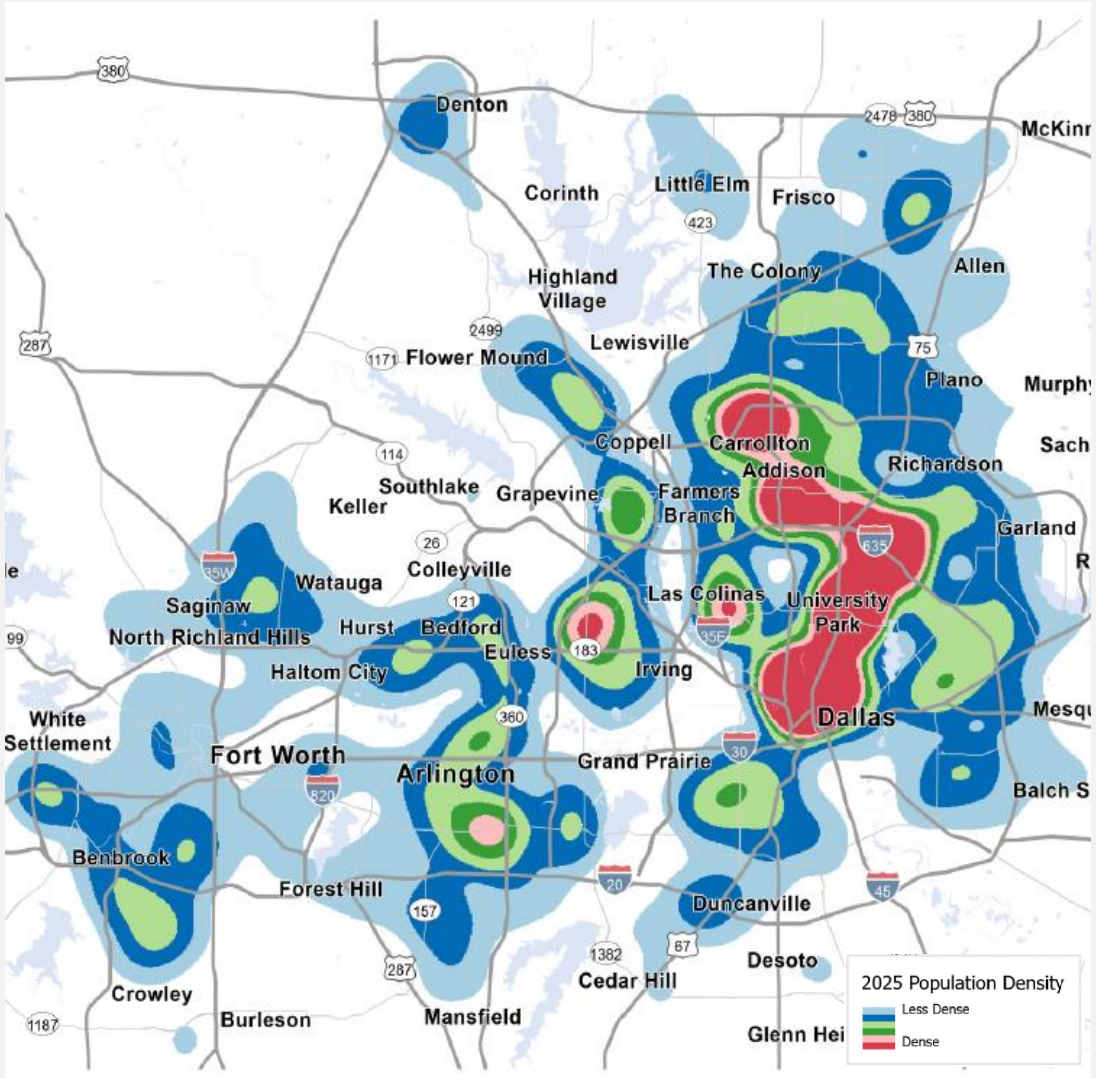
People moving to Dallas-Fort Worth come from…



Source: Newmark Research, Moody's Analytics, U.S. Census Bureau

**Non-Metro U.S. Areas include rural and suburban locales outside of traditional MSA boundaries.*

Population



8.5 Million
Total Population

5.4%
Projected Population Growth 2025-2030

35.6
Median Age

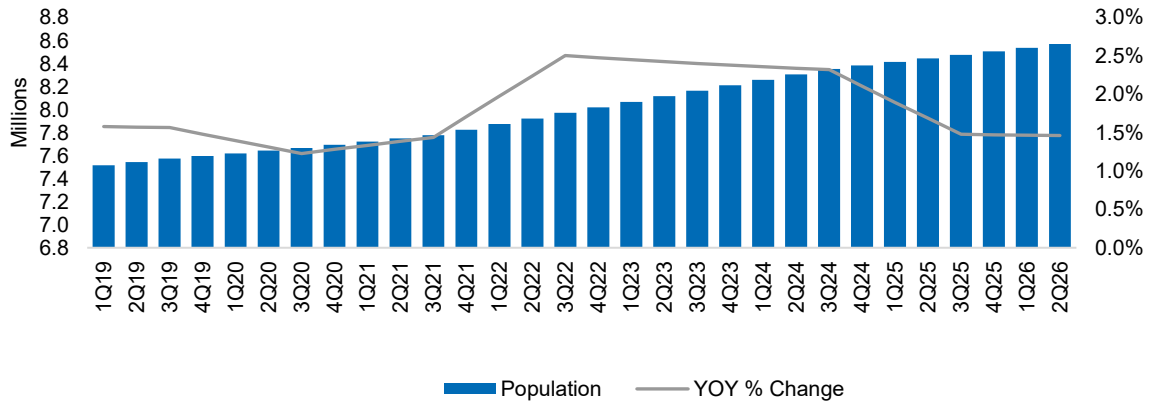
$94,429
Median Household Income

#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.

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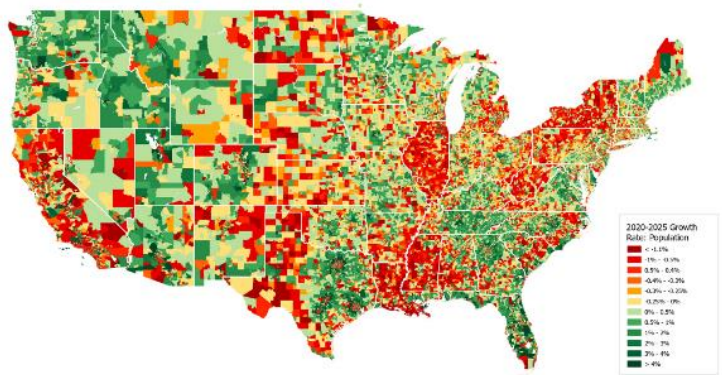
Dallas-Fort Worth Population Growth



Source: Newmark Research, Moody's Analytics, U.S. Census Bureau, ESRI

Counties With Highest Population Growth in The Nation

Population Change 2020-2025



- Texas is home to nine of the nation's 15 highest-growth counties
- Three of the top six highest-growth counties are **in the DFW market**
- Collin County is currently the fastest-growing county in DFW, with population growth reaching 2.7%
- Harris County posted the nation's largest population gain and remained the most populous county among the 15 highest-growth counties, with more than 5 million residents.
- Fort Bend County recorded the nation's strongest population growth among the top-ranked counties, growing 3.1% year over year as the Houston metro continued to expand

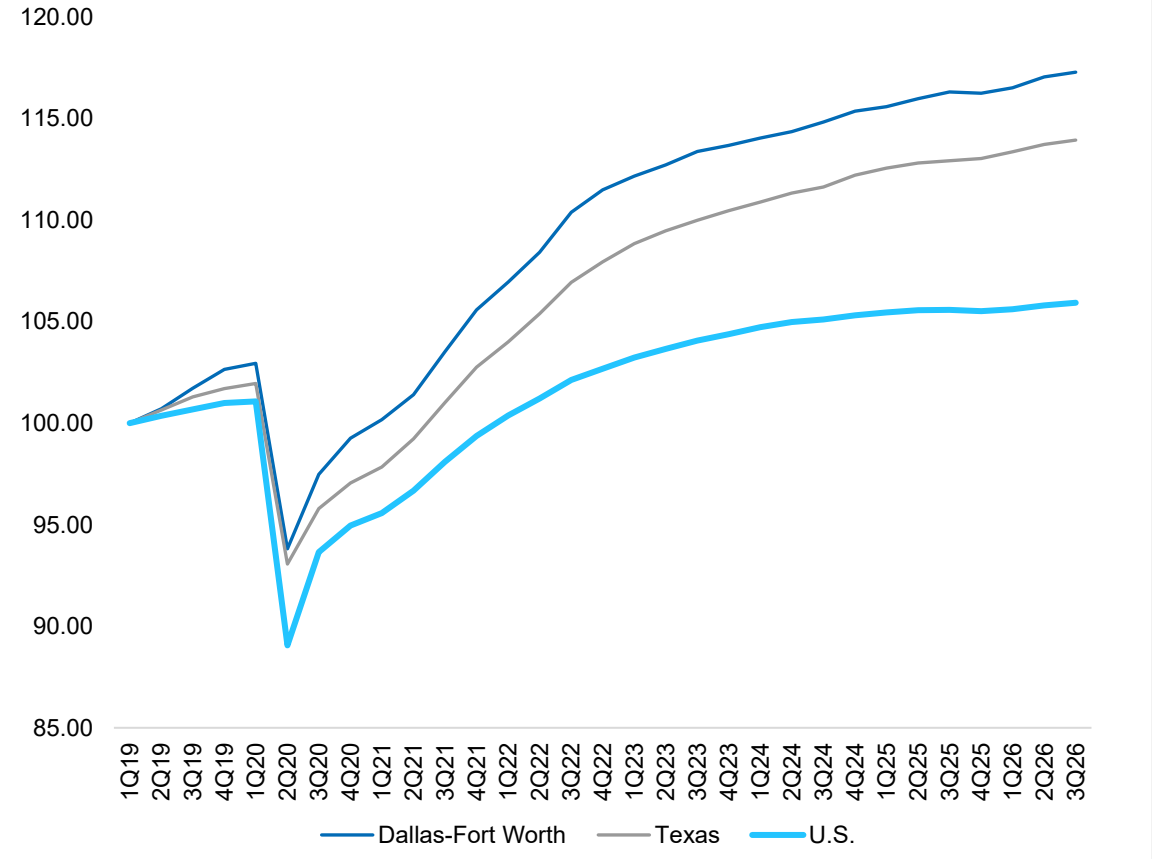
Rank	State	County	3Q25	3Q26	Numeric Growth	Percent Growth
1	Texas	Harris County	5,045,030	5,092,660	47,630	0.9%
2	Arizona	Maricopa County	4,689,560	4,730,490	40,930	0.9%
3	**Texas**	**Collin County**	**1,297,180**	**1,331,830**	**34,650**	**2.7%**
4	Texas	Fort Bend County	975,190	1,005,010	29,820	3.1%
5	**Texas**	**Denton County**	**1,069,350**	**1,098,540**	**29,190**	**2.7%**
6	**Texas**	**Tarrant County**	**2,248,470**	**2,277,380**	**28,910**	**1.3%**
7	North Carolina	Mecklenburg County	1,233,380	1,257,320	23,940	1.9%
8	North Carolina	Wake County	1,257,240	1,280,440	23,200	1.8%
9	Texas	Williamson County	752,830	773,940	21,110	2.8%
10	Texas	Bexar County	2,160,090	2,180,670	20,580	1.0%
11	California	Riverside County	2,544,920	2,565,420	20,500	0.8%
12	Texas	Montgomery County	781,190	800,730	19,540	2.5%
13	Georgia	Gwinnett County	1,018,100	1,036,110	18,010	1.8%
14	Texas	Travis County	1,389,670	1,406,250	16,580	1.2%
15	Nevada	Clark County	2,407,230	2,423,410	16,180	0.7%

Source: Newmark Research, Oxford Economics

DFW Leads the Nation in Employment Growth

Among the nation's largest metros, DFW has recorded the strongest employment growth since 2019, expanding payrolls by more than 642,000 jobs through the third quarter of 2026. The region's 3.9% unemployment rate further reflects a labor market that remains healthier than state and national averages.

Employment Growth 2019-2026 (Indexed to 2019)



Rank	Market	Employment Growth 2019-2026	% Change
1	**Dallas-Fort Worth**	**642,700**	**17.3%**
2	New York	392,010	4.1%
3	Houston	372,460	11.9%
4	Phoenix	341,170	15.9%
5	Austin	322,830	29.3%
6	Miami	282,740	10.4%
7	Atlanta	279,330	9.8%
8	Inland Empire	200,320	13.1%
9	Orlando	194,340	14.7%
10	Tampa	183,910	13.4%
11	Philadelphia	180,700	6.1%
12	Nashville	167,150	16.1%
13	Charlotte	159,760	12.9%
14	Las Vegas	150,840	14.7%
15	Raleigh	143,100	22.3%
16	San Antonio	128,020	12.0%
17	Denver	121,600	8.0%
18	Salt Lake City	112,840	15.2%
19	Indianapolis	94,660	8.8%
20	Sacramento	94,050	9.3%

Source: Newmark Research, Oxford Economics: 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.

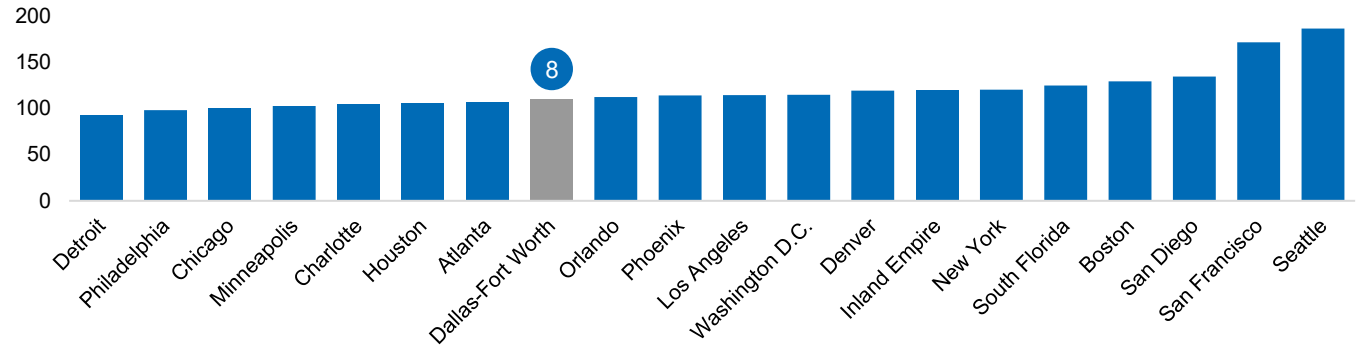
The state of Texas is ranked the best state for business for 22 years in a row by Chief Executive Magazine. The state also boasts no corporate or personal income tax. The lower cost of doing business in Texas contributes to Dallas-Fort Worth's attractiveness as a place to call home. The cost of doing 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%	0%
Corporate Income Tax Rate	Personal Income Tax Rate

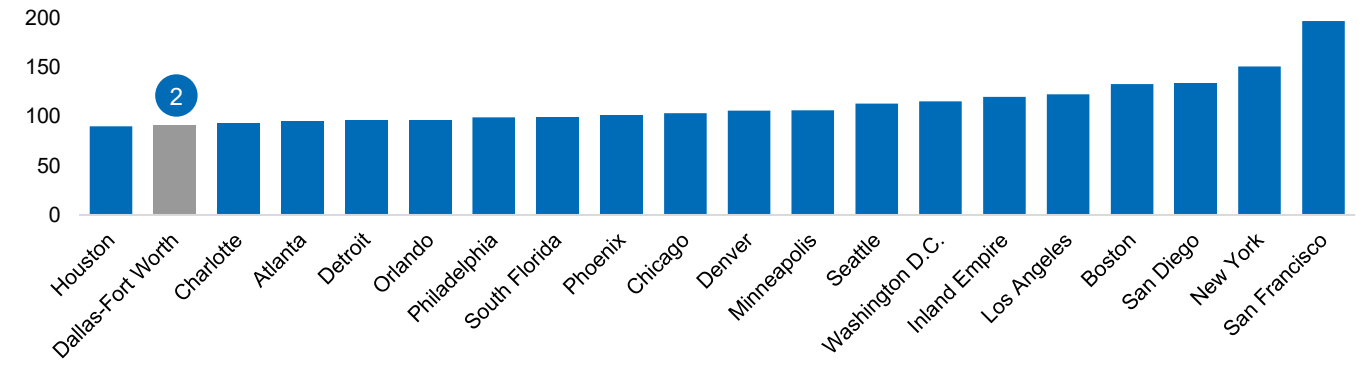
Cost of Living (U.S. = 100)



#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)



Source: Newmark Research; Moody's Analytics; Fortune Magazine; Dallas Regional Chamber; Texas Economic Development Corporation, Site Selection Magazine

Projected Metro Employment Update

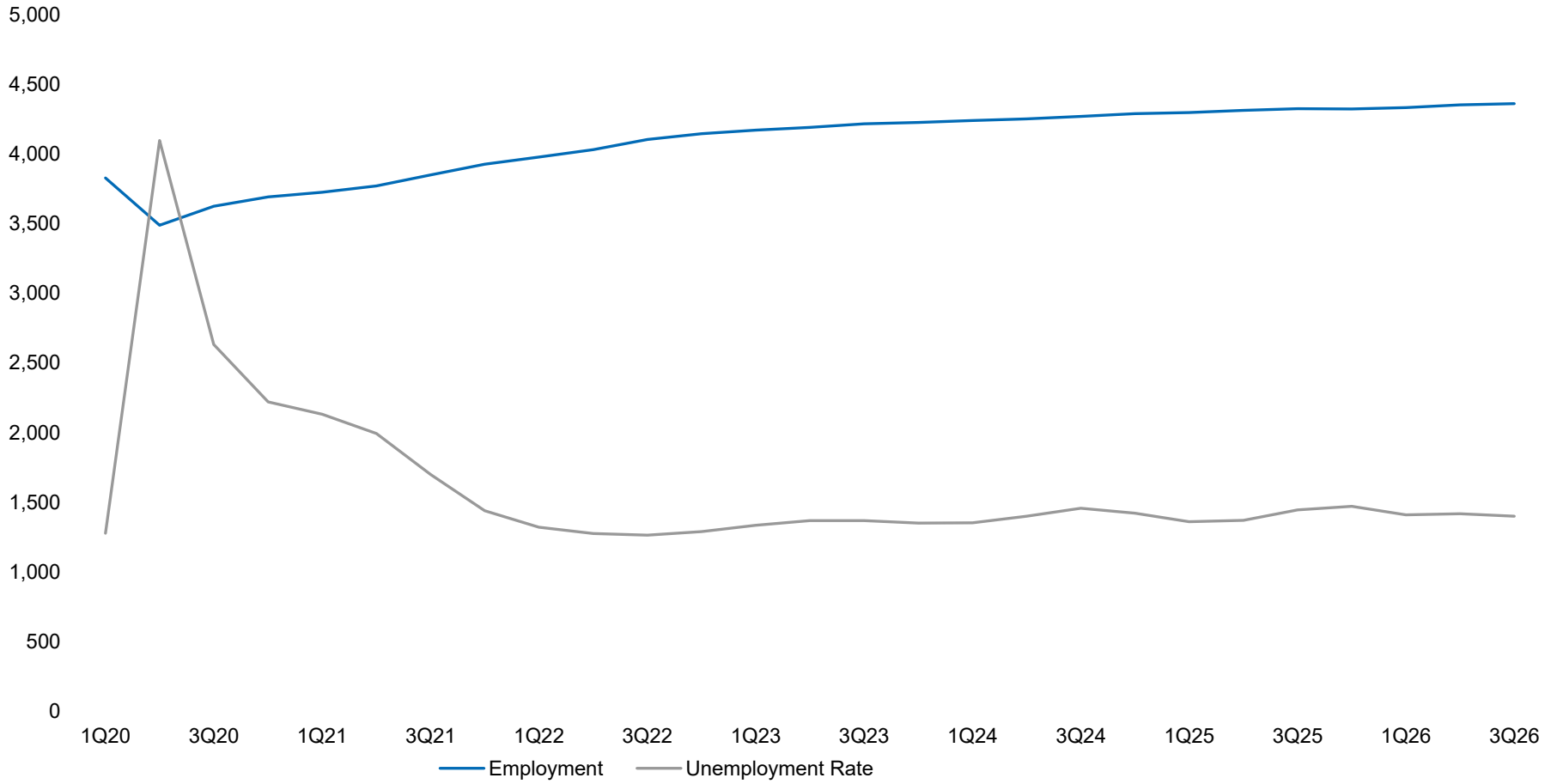
Metro (2026-2030)		Employment Growth (ths)	Employment Growth
1	**Dallas**	**103,300**	**3.3%**
2	Houston	86,090	2.5%
3	Atlanta	71,440	2.3%
4	Phoenix	67,950	2.7%
5	Austin	65,450	4.6%
6	New York	64,890	0.6%
7	Orlando	54,540	3.6%
8	Seattle	50,790	2.4%
9	Miami	49,830	1.7%
10	Los Angeles	42,190	0.7%
11	Inland Empire	42,010	2.4%
12	Fort Worth	41,420	3.4%
13	Charlotte	37,890	2.7%
14	Denver	33,990	2.1%
15	Washington D.C.	33,500	1.0%
16	Raleigh	33,180	4.3%
17	Salt Lake City	31,410	3.7%
18	Nashville	30,030	2.5%
19	Tampa	28,650	1.8%
20	Las Vegas	28,610	2.4%

Oxford Economics projects that Dallas-Fort Worth metroplex combined will add close to 144,720 jobs from 2026 to 2030 with Dallas ranking first in projected employment growth nationwide.

Source: Newmark Research, Oxford Economics

Metro Jobs and Unemployment Rate Overview

Dallas Labor Force & Unemployment Rate



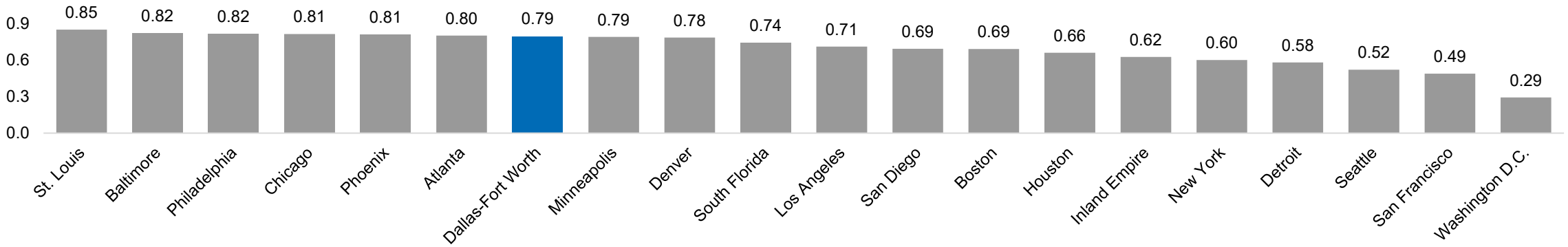
- As of the third quarter of 2026, Dallas' unemployment rate stood at 3.9%
- Statewide, Texas recorded a 4.2% unemployment rate in the third quarter of 2026, down significantly from its peak of 11.7% in the second quarter of 2020
- Nationally, the U.S. unemployment measured 4.2% third quarter of 2026, reflecting a sharp decline from a recent high of 13.0% in the second quarter of 2020

Source: Newmark Research, Oxford Economics

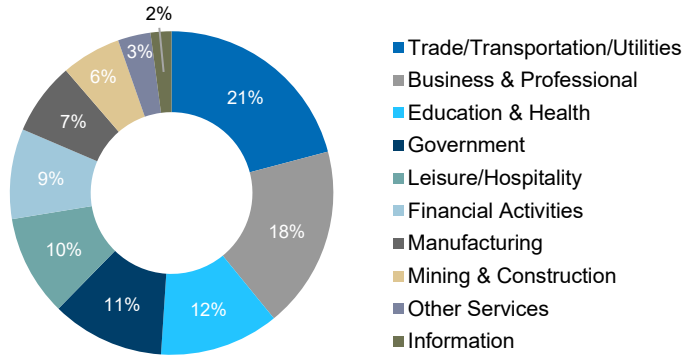
Employment

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.

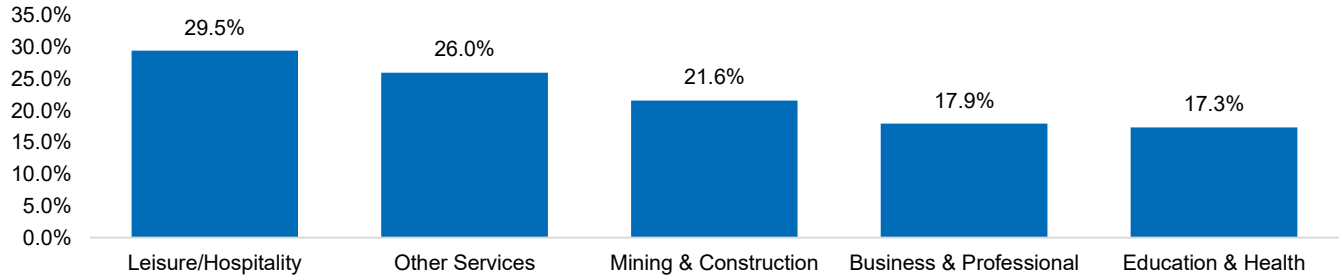
Industry Diversity Index (U.S. = 1.0)



Employment By Industry



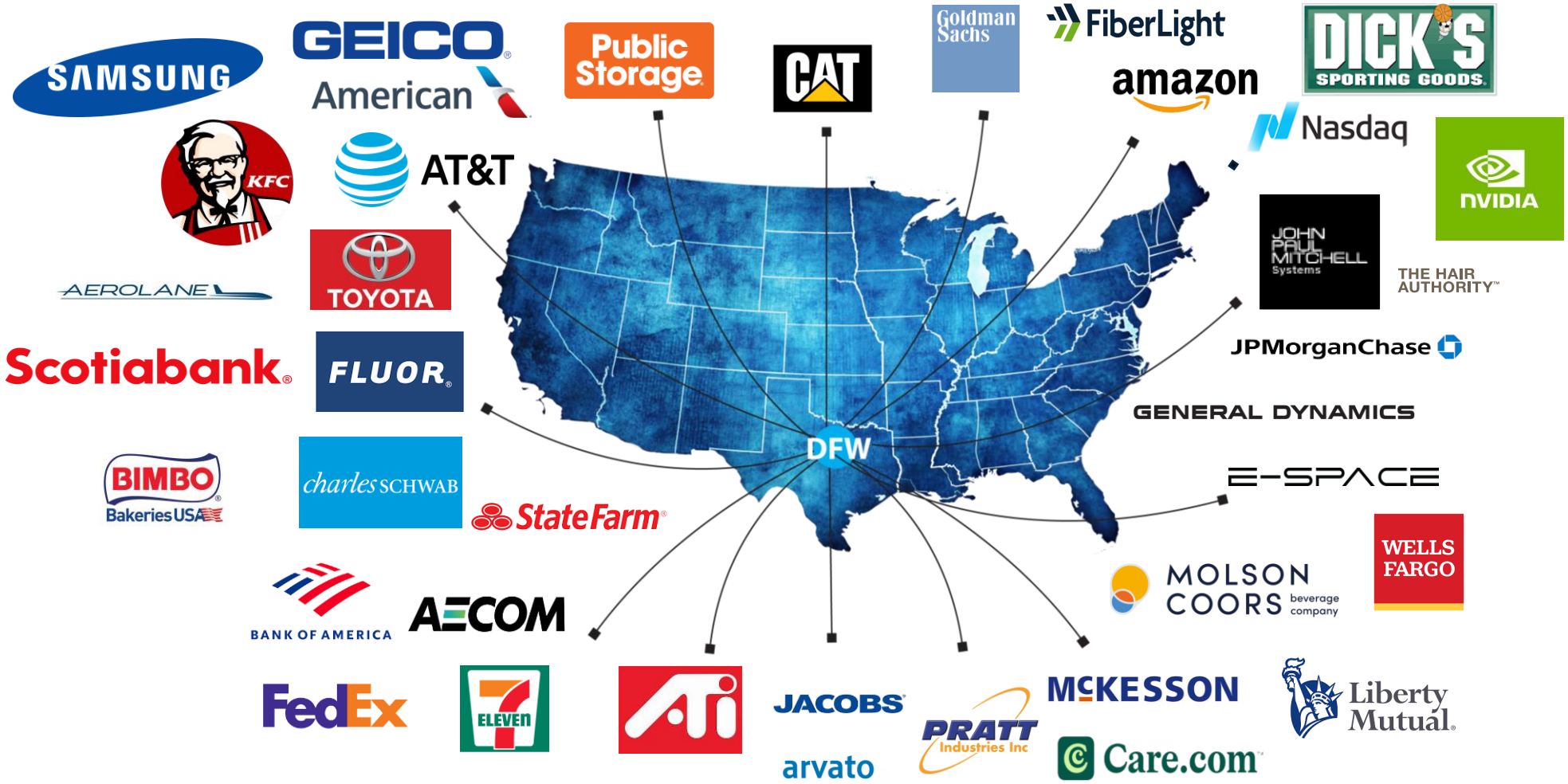
Growth By Top 5 Industries (Last 5 Years)



Source: Newmark Research, Moody's Analytics

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.



Source: Newmark Research, Dallas Regional Chamber

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

- Amazon
- American Airlines
- Walmart
- UPS
- DFW Airport
- Kroger

Education & Healthcare

- UNT
- BaylorScott&White HEALTH
- Texas Health Resources℠
- UT Southwestern Medical Center
- Medical City Healthcare
- Parkland

Manufacturing

- GM
- Raytheon Technologies
- Texas Instruments
- Lockheed Martin

Business Services

- AT&T

Financial Activities

- JPMorganChase
- Bank of America

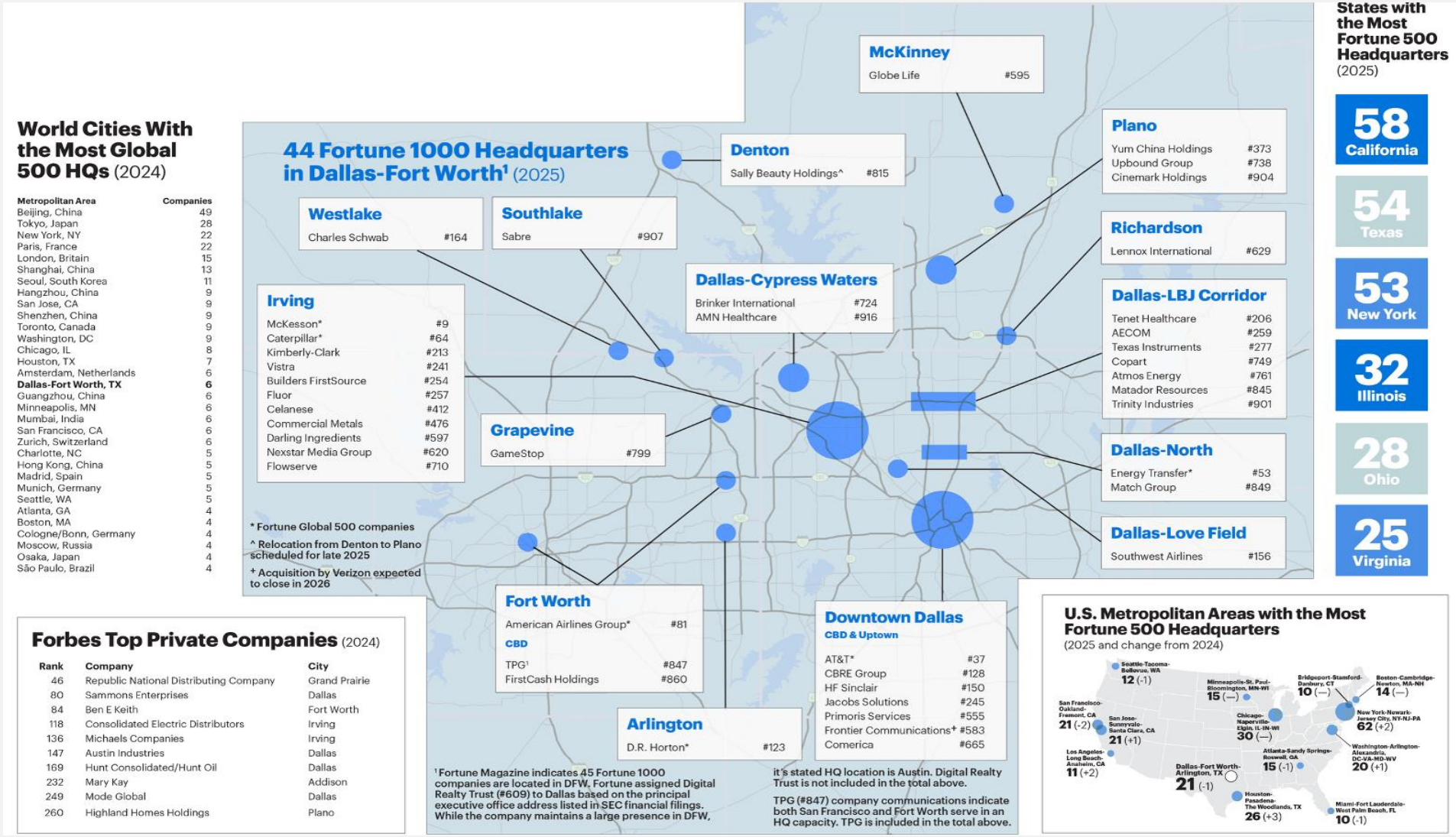
Government

- United States Postal Service
- NAS Fort Worth Joint Reserve Base

Source: Newmark Research, Dallas Regional Chamber

Fortune 1000 Companies

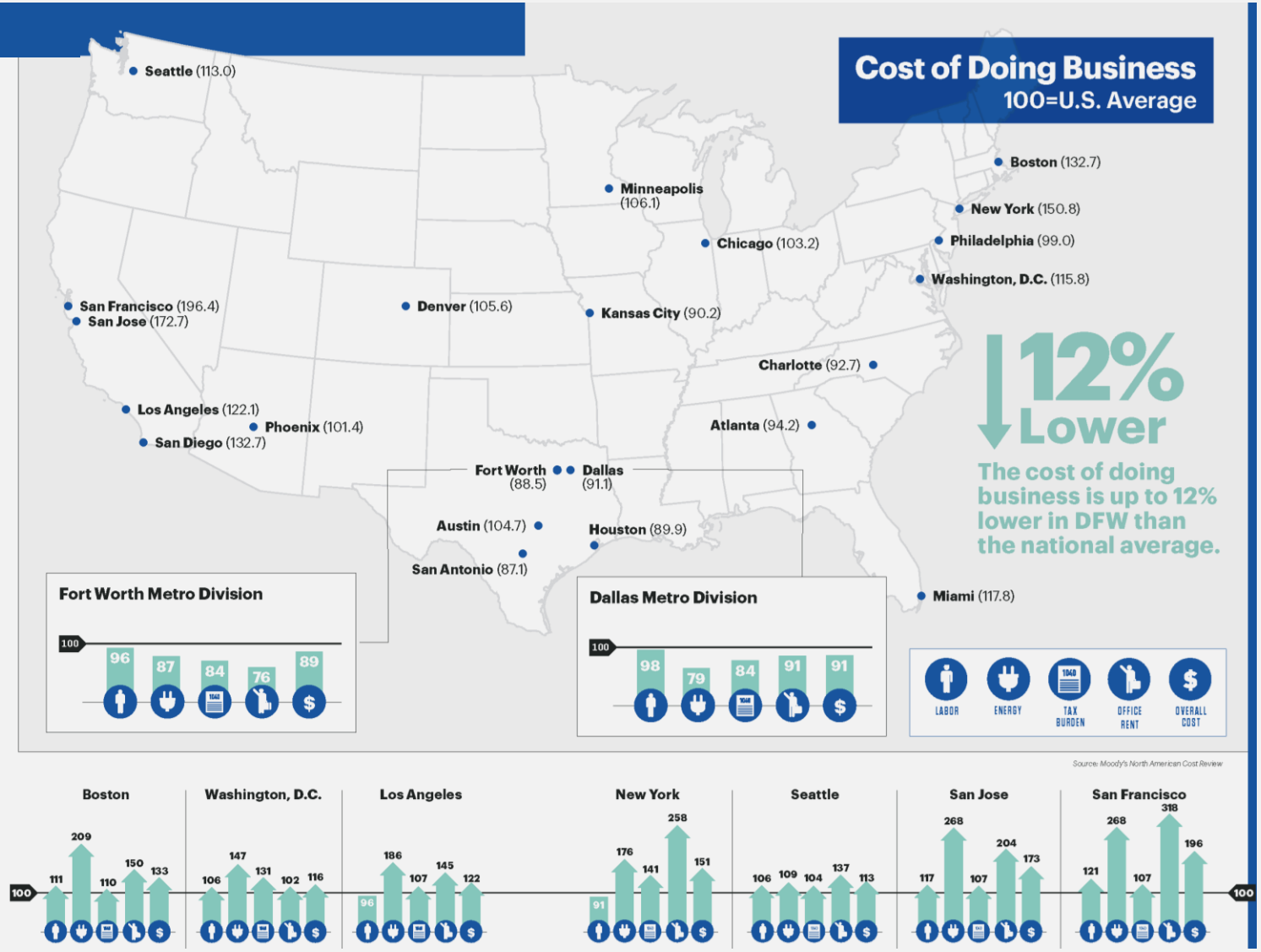
Dallas-Fort Worth continues to draw Fortune 1000 and Global 500 headquarters through growth and expansion of local companies and by attracting relocations. DFW is home to 21 Fortune 500 companies, including a Fortune 10, McKesson. Additionally, six of the Fortune 500 companies in DFW are among the Global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



Source: Newmark Research, Dallas Regional Chamber

DFW Affordability

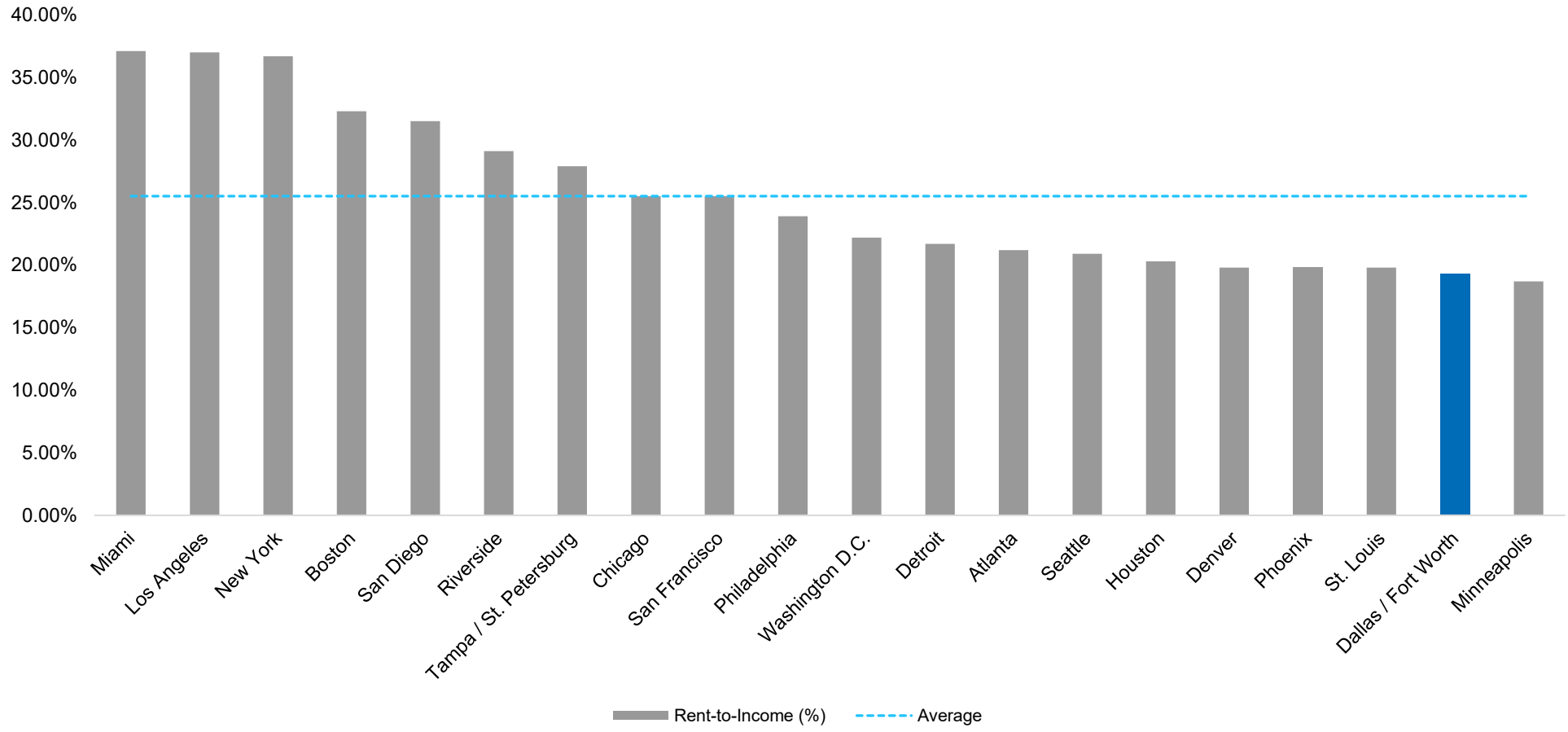
DFW ranks among the most affordable major metropolitan area in the country for doing business. Dallas and Fort Worth index is well below other major U.S. business Centers when it comes to state and local taxes. In terms of the largest corporate expenses—labor and rent—Dallas and Fort Worth also rank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



Source: Newmark Research, Dallas Regional Chamber

Affordability Metrics

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



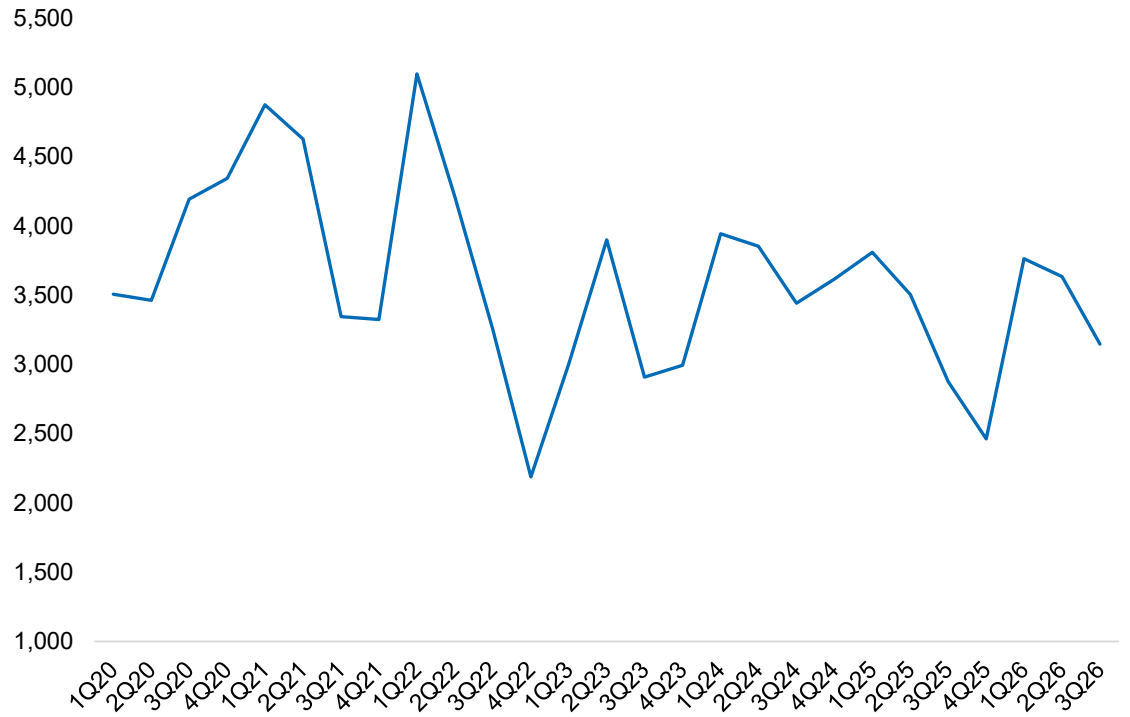
– Among the 20 largest U.S. metros, **Dallas remains one of the nation's most affordable rental markets,** with a rent-to-income ratio of 19.3%, well below the national average of 25.5% for the 20 largest metros

Source: Newmark Research, Realtor.com

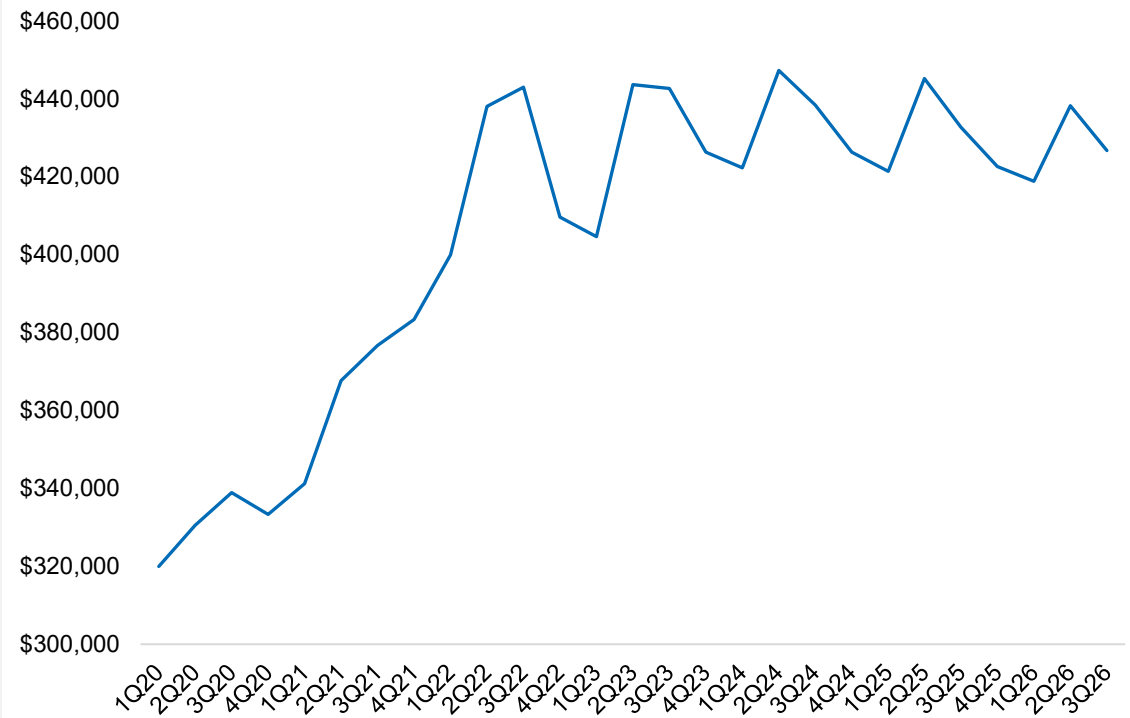
DFW Single-Family Market Remains Active

Following a surge in 2021 and early 2022, single-family permitting activity has moderated but remains elevated relative to pre-pandemic levels. As builders adjust to evolving demand and financing conditions, permit issuance has settled into a more sustainable range across the market.

Single-Family Permits



Median List Price

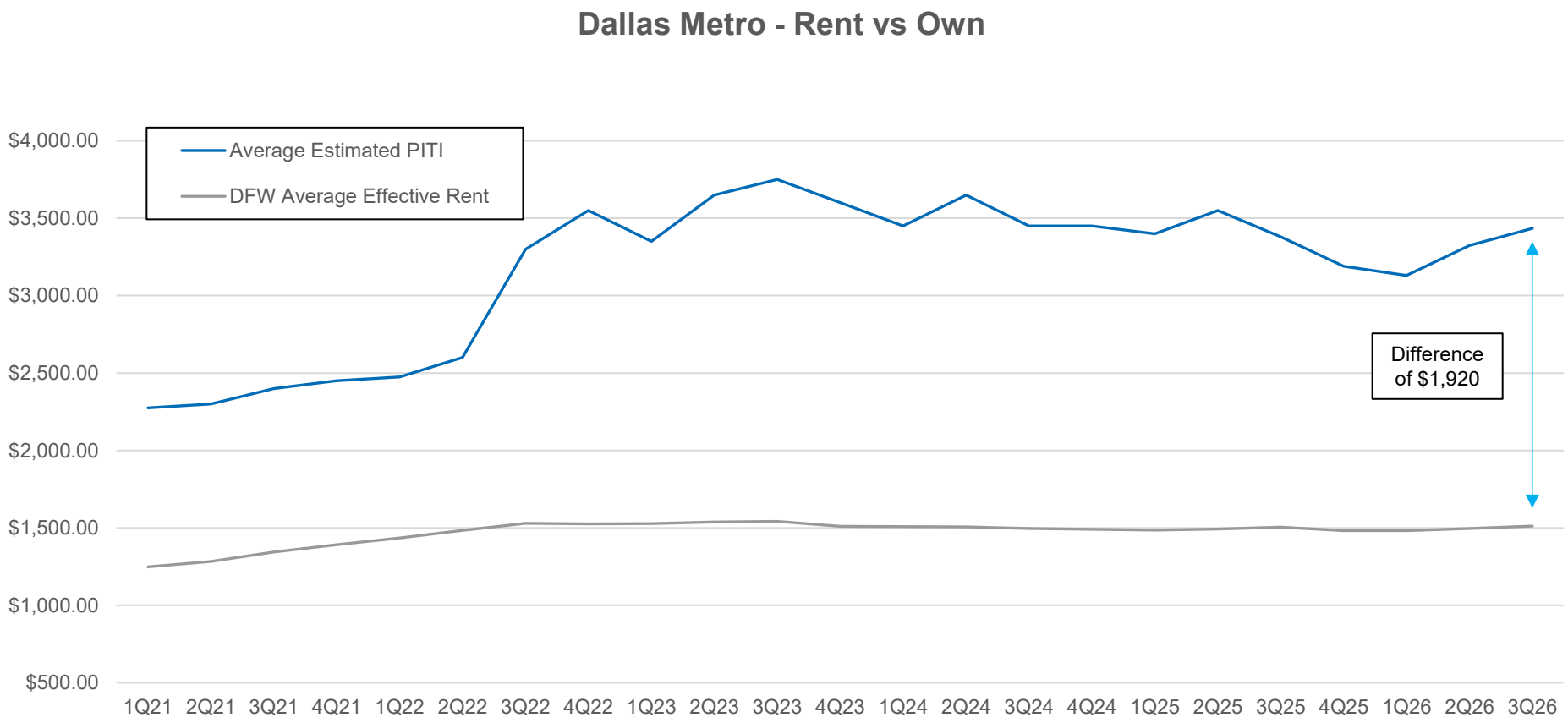


Median list prices climbed rapidly between 2020 and 2022 before stabilizing in the low- to mid-$400,000 range. While home price growth has moderated, elevated mortgage rates and ownership costs continue to support demand for rental housing.

Source: Newmark Research, FRED, Zillow

Single-Family Market

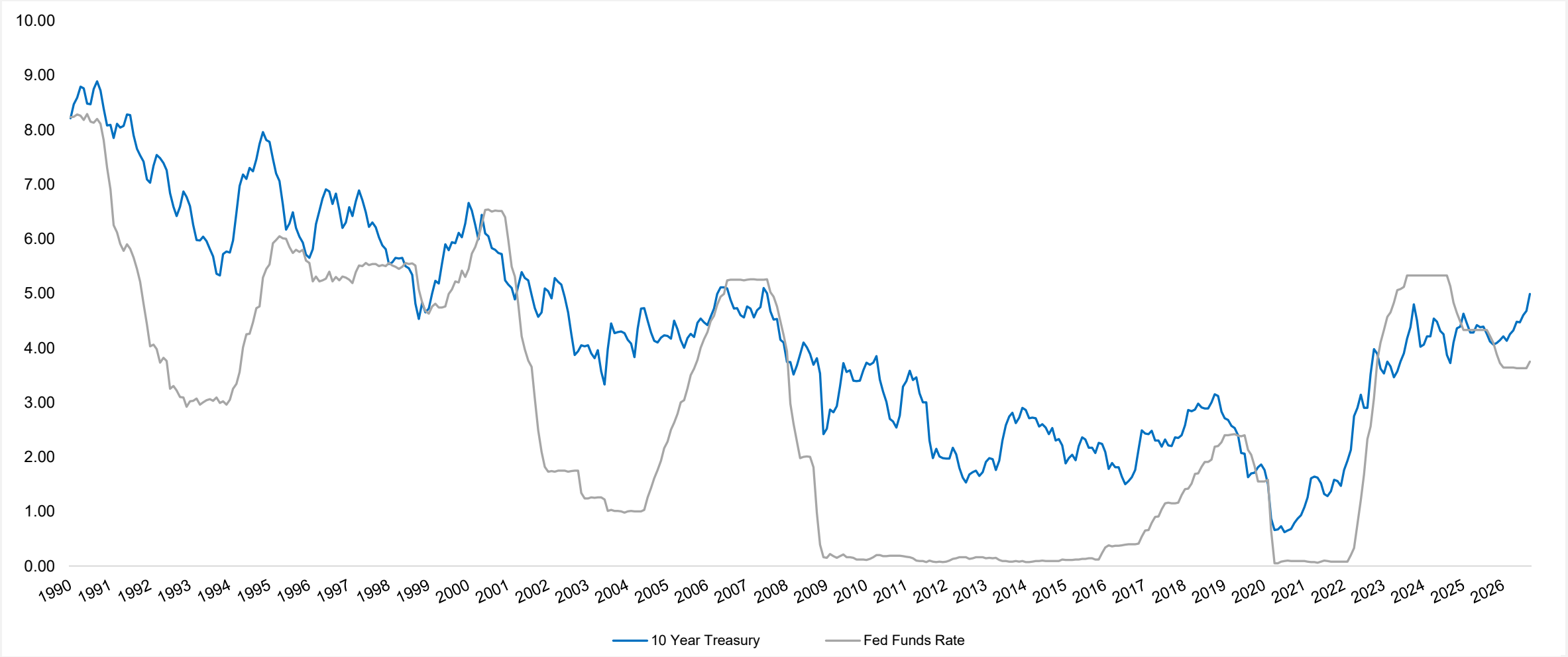
Dallas Metro - Rent vs Own



- Homeownership remains out of reach for many DFW residents, with estimated monthly PITI near $3,430 on a typical single-family home. At roughly $1,510, average multifamily rents offer a $1,920 monthly discount – keeping apartment demand fundamentally intact

Source: Texas Real Estate Research Center, Freddie Mac, Apartment Data Services
PITI ESTIMATE ASSUMPTIONS: 10% down payment, homeowner's insurance at 1% of home value, mill rate of 2.25%, PMI of $50/month

10 Year UST Vs. Federal Funds Rate

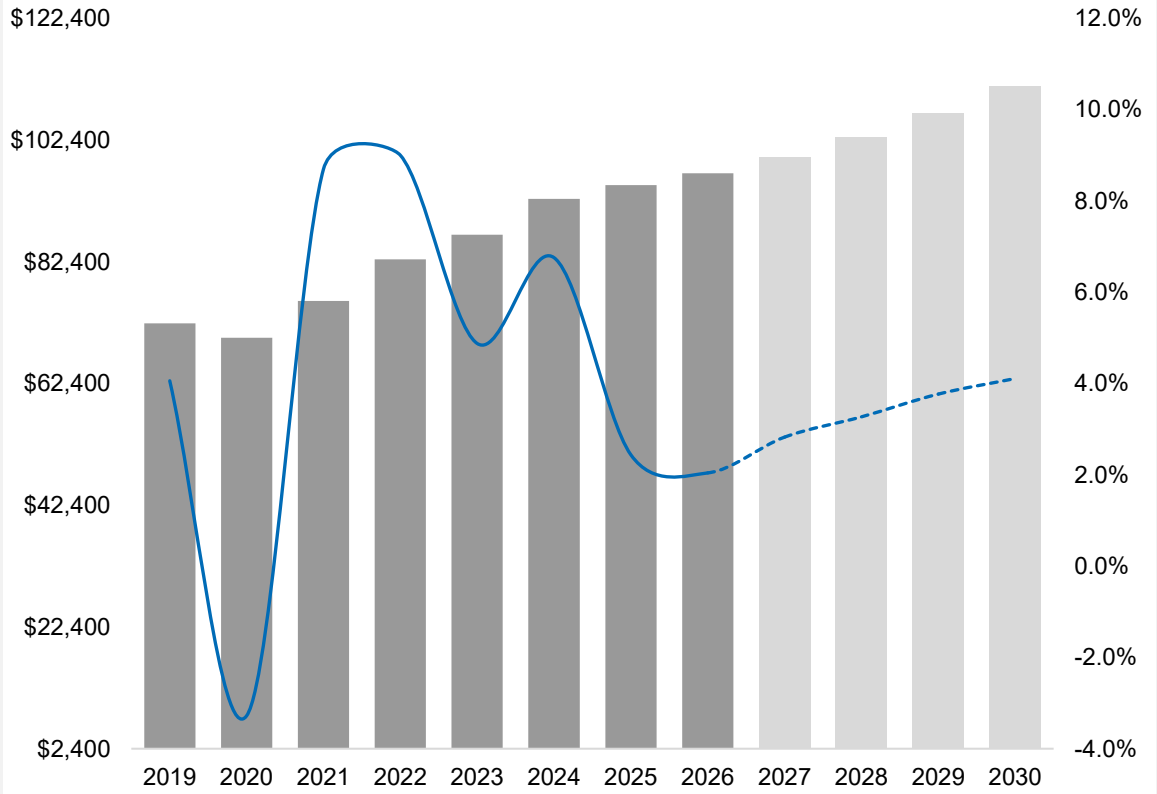


Source: Newmark Research, FRED

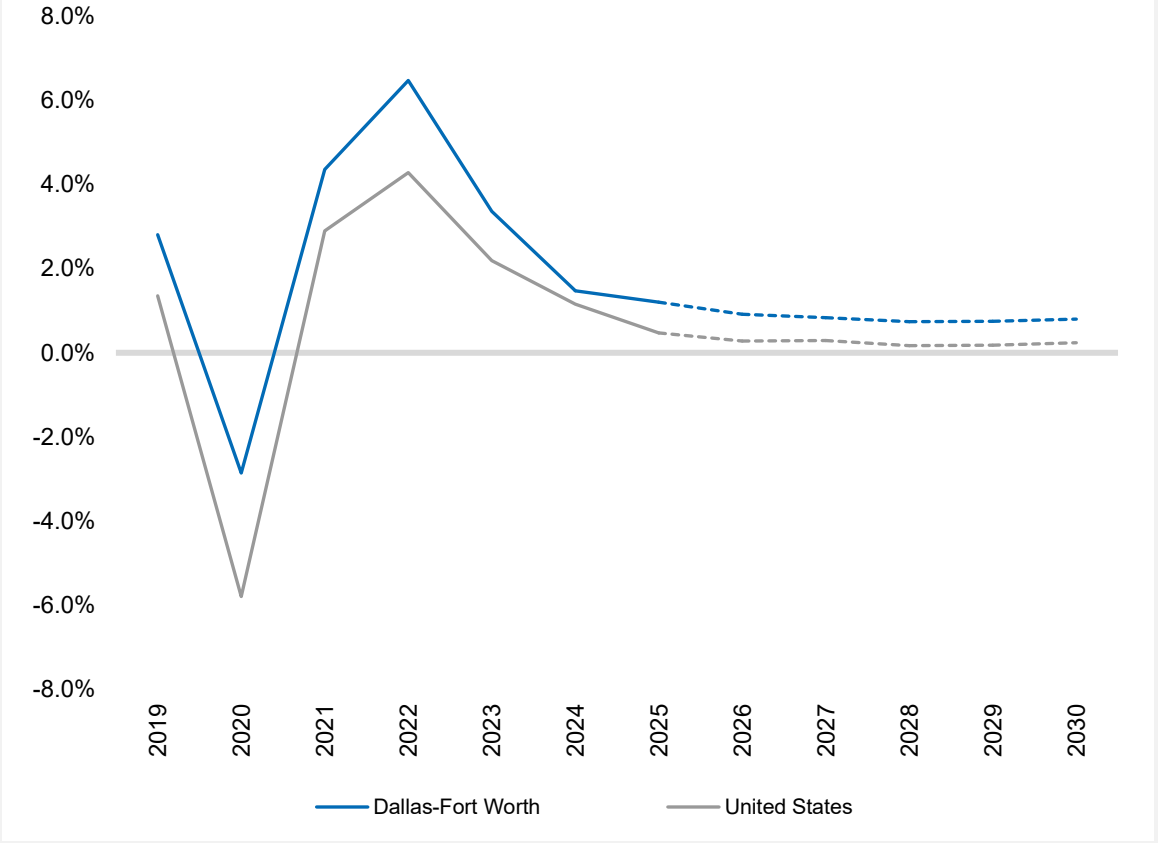
Constantly Growing Economy

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.

Dallas Median Household Income Growth (2019-2025)



Job Growth (2019-2025)



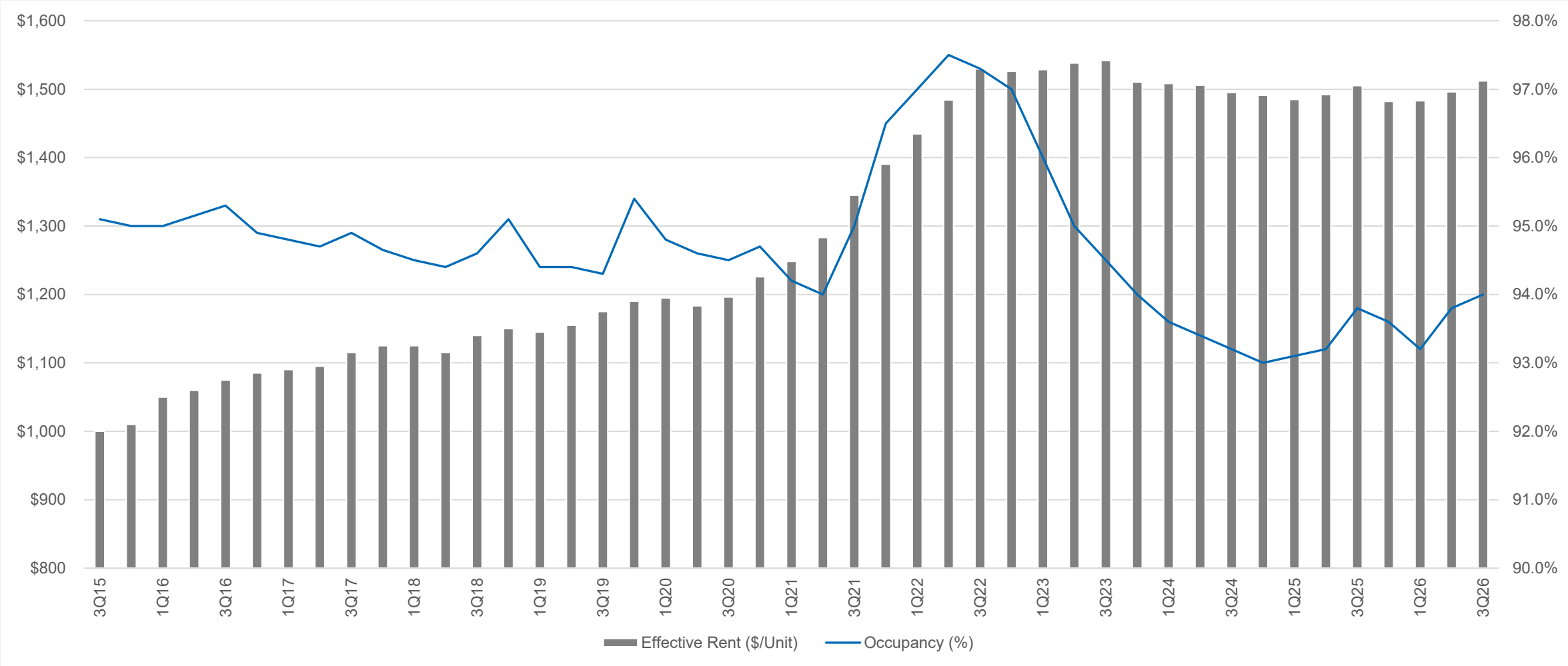
Source: Newmark Research, Moody's Analytics, JobsEQ

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DFW Multifamily Overview



Historic Dallas Multifamily Fundamentals



Source: RealPage

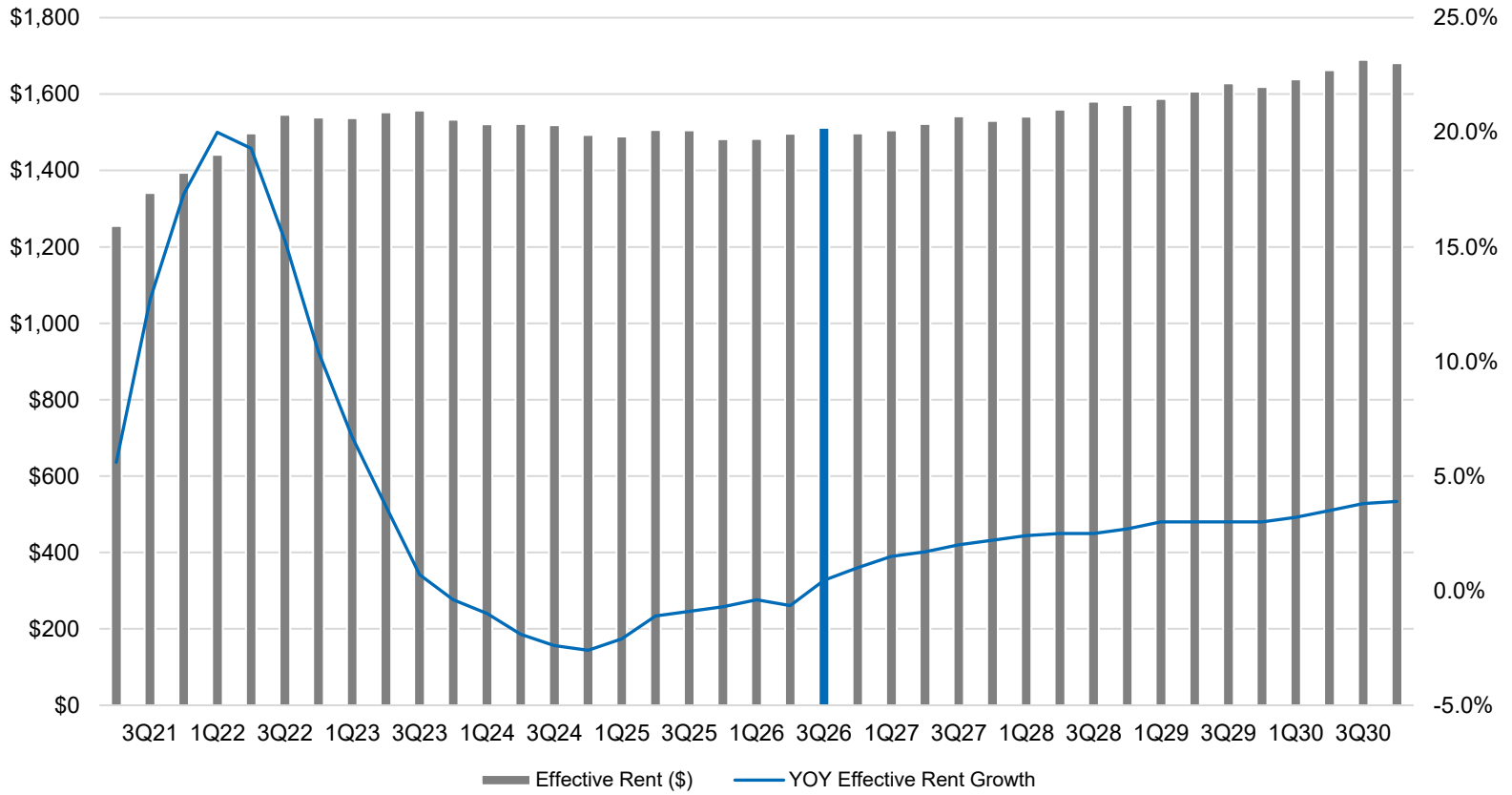
Multifamily Market Performance - All Classes

Dallas-Fort Worth rents stand at $1,512 per month in the third quarter of 2026, up from the second quarter, as the market's recovery continues to build momentum. Average occupancy grew to 94% even as the metro absorbs record new supply delivered over the past few years. With deliveries declining sharply and demand fundamentals intact, rent growth is projected to climb over the coming years.

Market Snapshot

# of Units	1.01M
Average Rent	$1,512
Average Rent per SF	$1.68
Average Occupancy	94%
Annual Inventory Change	2.7%

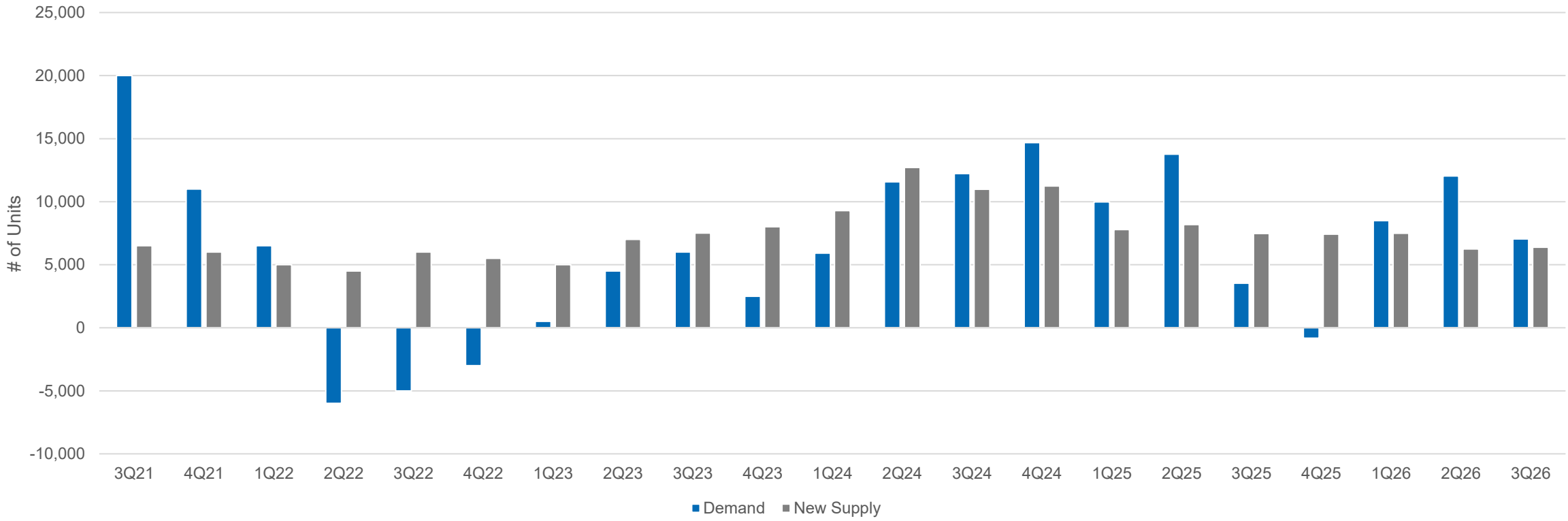
Dallas Effective Rent and Growth Rate



Source: RealPage, Green Street, Yardi

Historical Absorption Comparison

DFW Supply & Demand



	2021	2022	2023	2024	2025	2026 YTD
Demand	50,263	-7,426	14,605	44,404	26,535	27,585
New Supply	28,465	21,229	27,568	44,218	30,868	20,112

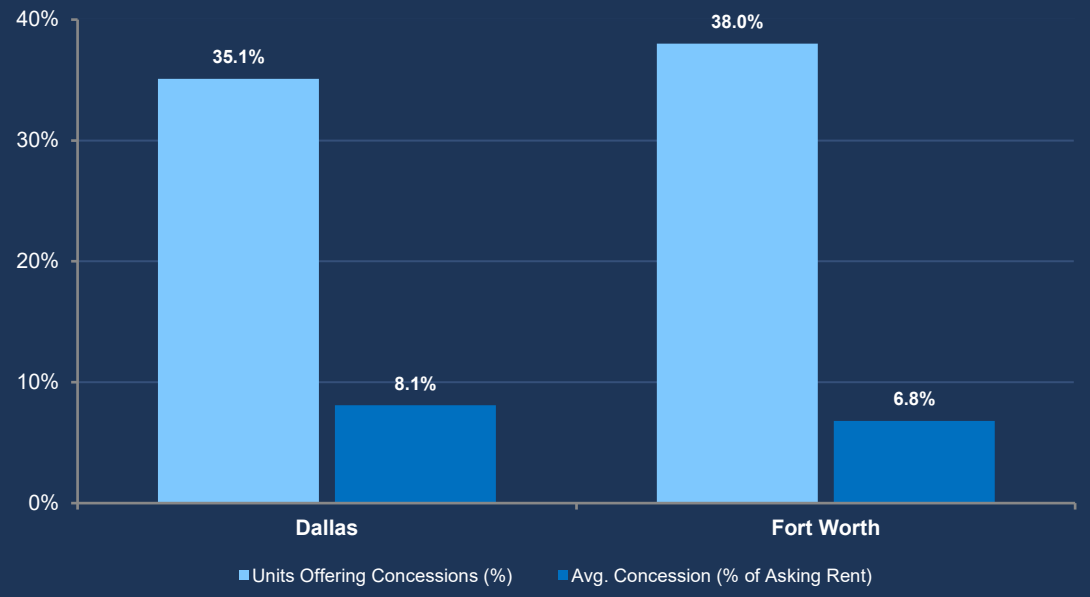
Source: RealPage, Green Street

DFW Concessions and Effective Rent Upside

35.8% of DFW units offered concessions in 3Q26, averaging a 7.8% discount off asking rent, an estimated $43/unit spread between asking and effective rent. As new supply declines and concessions burn off, that spread represents recoverable effective rent upside with no increase in asking rents.

THE PROBLEM

Concessions have exploded since 2023



AVERAGE CONCESSION

7.8%

of asking rent, weighted

UNITS OFFERING CONCESSIONS

35.8%

of DFW market - 3Q26

THE OPPORTUNITY

Burn-off = instant NOI without raising rents

+$43

per unit / per month

in recoverable effective rent
if concessions fully burn off

Current Effective Rent	**$1,512 / mo**
Estimated Asking Rent	**$1,555 / mo**
Upside Per Unit	**+$43 / mo**
Annual Upside (300 units)	**+$147K NOI**

Estimated spread = % units offering concessions × avg. concession (% of asking), applied to effective rent. 300-unit asset at 95% occupancy.

Source: RealPage 3Q26 Market Report

04

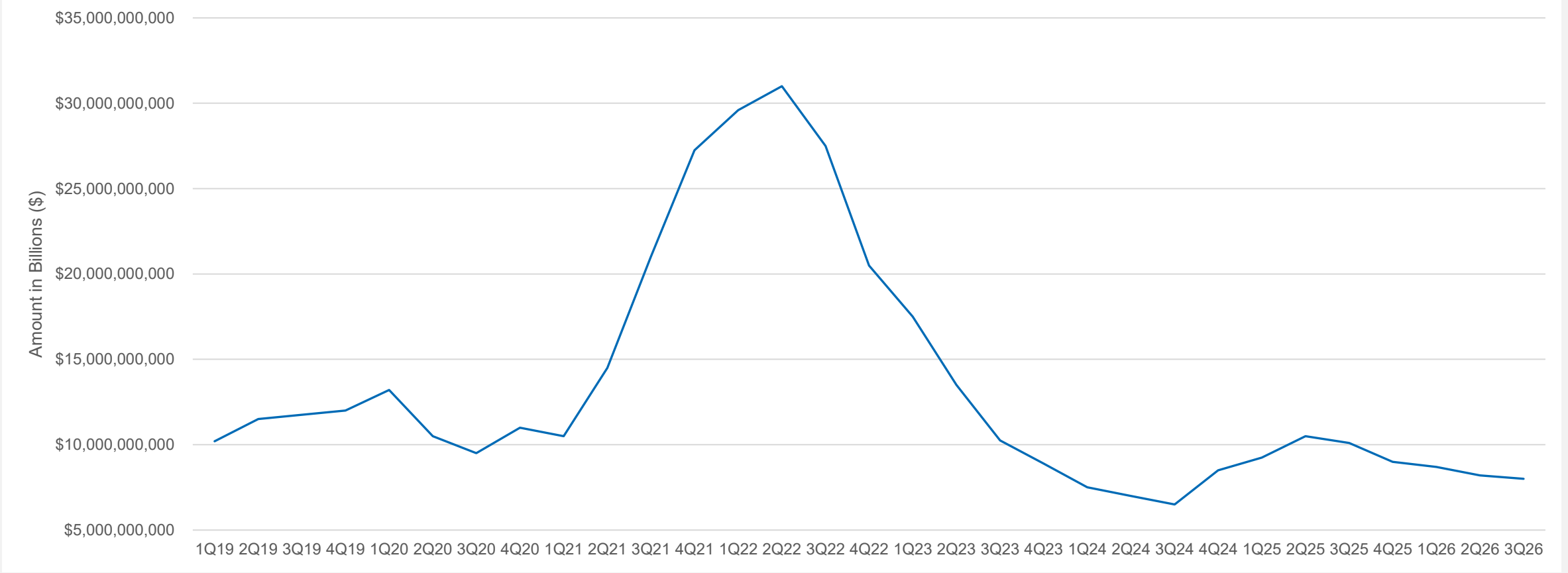
DFW Transaction Trends



DFW Multifamily Transaction Volume

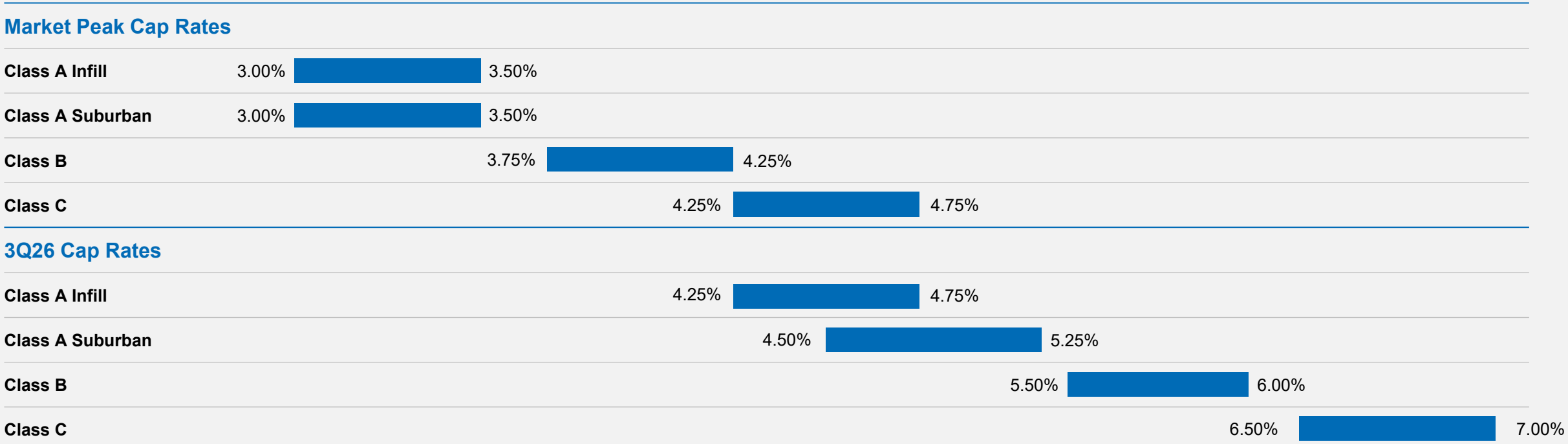
The trailing 12-month multifamily transaction volume in Dallas-Fort Worth remains at roughly $8 billion as of 3Q26, easing slightly from the prior quarter but holding well within the range that has kept DFW among the most liquid multifamily markets in the country. With cap rates stabilizing and the supply pipeline thinning, investor appetite for the market continues to hold up even as pricing works through its post-peak reset.

12 Mo Total Volume ($)



Source: RealPage, Green Street

Newmark's Current Estimate of DFW Cap Rates



Source: Newmark, updated October 2026

Replacement Cost Tracker

Garden | G	Per SF	Per Unit
Land	$8 - $15	$15K - $20K
Hard Costs	$150 - $160	$130K - $140K
Soft Costs	15% - 20%	$30K - $40K
ALL-IN COST		**$175K - $200K**

Mid-Rise Stick Podium | MP	Per SF	Per Unit
Land	$100 - $175	$50K - $75K
Hard Costs	$230 - $260	$200K - $225K
Soft Costs	15% - 20%	$35K - $65K
ALL-IN COST		**$285K - $365K**

4-Story Surface Park | 4S	Per SF	Per Unit
Land	$15 - $40	$20K - $30K
Hard Costs	$170 - $185	$145K - $160K
Soft Costs	15% - 20%	$25K - $40K
ALL-IN COST		**$190K - $230K**

Mid-Rise Concrete Podium | MCP	Per SF	Per Unit
Land	$150 - $225	$50K - $70K
Hard Costs	$280 - $325	$240K – $275K
Soft Costs	15% - 20%	$45K - $75K
ALL-IN COST		**$335K - $420K**

Mid-Rise Stick Wrap | MW	Per SF	Per Unit
Land	$50 - $150	$40K - $60K
Hard Costs	$200 - $235	$170K - $200K
Soft Costs	15% - 20%	$30K - $50K
ALL-IN COST		**$240K - $310K**

High Rise | HR	Per SF	Per Unit
Land	$175 - $300	$30K - $60K
Hard Costs	$500 - $600	$425K – $525K
Soft Costs	15% - 20%	$55K - $115K
ALL-IN COST		**$510K - $700K**

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

Source: Newmark

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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.**



Texas Stock Exchange

The Texas Stock Exchange (TXSE) is a fully integrated, electronic national securities exchange headquartered and incorporated in Texas, serving as a listing and trading venue for public companies and exchange-traded products. It began trading in July 2026 and seated its first corporate primary listings in October, adding to DFW's financial sector alongside the Goldman Sachs and Wells Fargo campuses.

50+

Member firms at the launch of full production trading in July 2026

$430M

Capital position of TXSE Group after its third funding round in September 2026

Nearly $100B

Combined market capitalization of the first corporate primary listings

SEPTEMBER 2025

SEC approves TXSE to operate as a national securities exchange

JULY 2026

Live trading begins in Dallas, with the phased rollout of all symbols completed by the end of the month

OCTOBER 2026

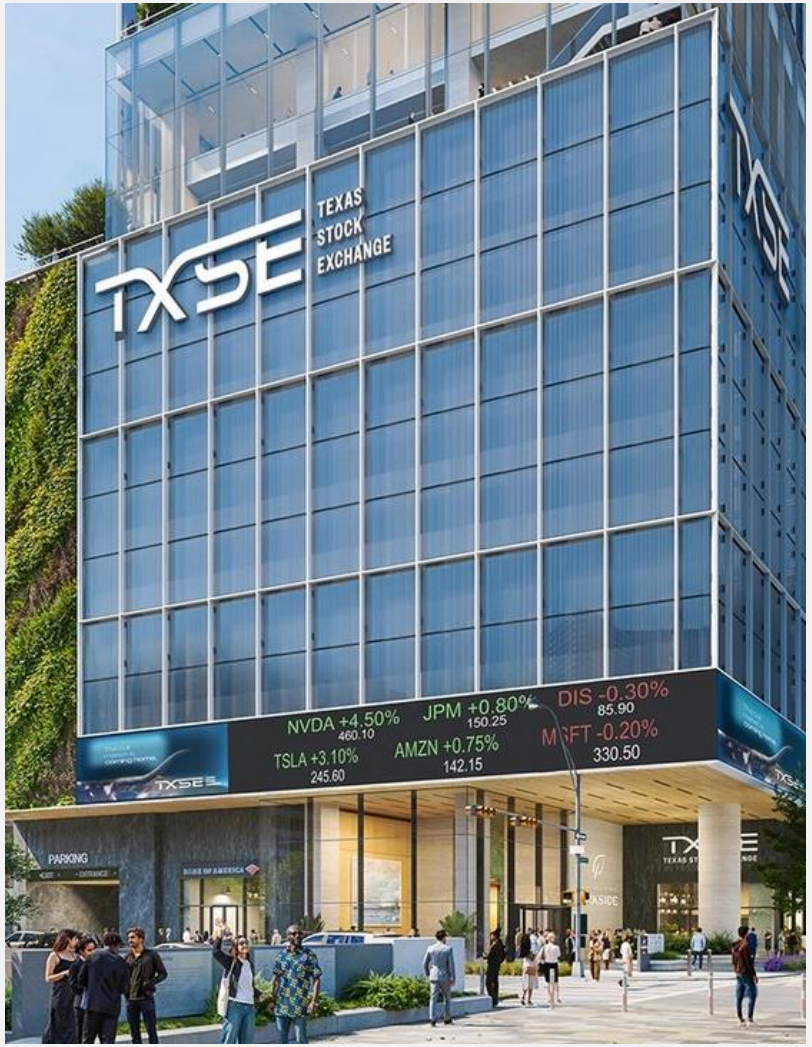
First corporate primary listings begin trading, led by Energy Transfer and three affiliates

BACKING

Major equity holders include BlackRock, Charles Schwab, Citadel Securities, J.P. Morgan, Goldman Sachs and Bank of America.

LISTING MOMENTUM

Energy Transfer and its affiliates, Texas Capital Bancshares and Dillard's, the first company outside Texas to do so, have moved their primary listings to TXSE.



Source: Texas Stock Exchange, company press releases

Goldman Sachs

Goldman Sachs Group broke ground in October 2023 on an 800,000-square-foot regional campus in the NorthEnd development near Victory Park, and the reported project cost has increased to approximately $709 million.

Above-grade construction is underway on the two-wing building, which tops out 14 stories. The exterior is scheduled for completion by the end of 2026, with interior build-out and phased employee move-ins continuing through 2028.

The campus will accommodate more than 5,000 employees and consolidate the firm's North Texas workforce into a single regional hub, its largest U.S. office outside New York.

An adjacent 1.5-acre urban park is targeted for completion in late 2026. The campus is the first phase of Hunt Realty's 11-acre NorthEnd mixed-use development.









Knox Street Developments

A 1 million SF mixed-use development on four acres adjacent to the Katy Trail and Highland Park, led by Trammell Crow Company, BDT & MSD Partners, Highland Park Village Associates and The Retail Connection. Construction began in late 2023 and topped out in February 2026.

HOTEL AND RESIDENCES	140-room Auberge Resorts Collection hotel with a full-floor spa; 48 luxury condominiums (2,500 to 15,000+ SF)	**Opens Jan. 29, 2027**
MULTIFAMILY	The Lora: 27 stories, 186 units	**Leasing underway**
OFFICE	150,000 SF, seven stories above two floors of retail; ISN Software anchors the top four floors; 100% preleased	**Late 2026**
RETAIL AND RESTAURANT	100,000+ SF of ground-floor and second-story space for local and national operators; leasing underway	**Leasing underway**
PARK	Half-acre park directly connected to the Katy Trail	**Late 2026 (project est.)**



Rendering courtesy of Trammell Crow Company

ALSO IN THE KNOX DISTRICT

Knox & McKinney

Broke ground in March 2026. A 12-story, 300,000 SF Class AA building at 4544 McKinney Avenue with 280,000 SF of office and 20,000 SF of retail. Jones Day anchors with 76,000 SF. Due 2028.

Knox Promenade

Stockdale Investment Group and Hines. Approved by the Dallas City Council in 2024. Three towers: multifamily (up to 399 feet), office and senior living, with ground-floor retail and restaurants.

Source: Trammell Crow Company, Dallas Morning News, Dallas Innovates, Dallas Magazine, Texas A&M Real Estate Research Center

Wells Fargo Las Colinas Campus

Wells Fargo broke ground on its Las Colinas campus in April 2023, and a ribbon-cutting was held on October 22, 2025. The $570 million, 850,000-square-foot campus comprises two 10-story towers on 22 acres along Lake Carolyn. It consolidated 14 metroplex locations and is fully occupied. The campus houses approximately 4,500 employees.

The campus was designed as Wells Fargo's first energy net-positive facility, with solar power, smart irrigation and dynamic glass. Amenities include a dining pavilion, fitness center, walking trails and direct access to public transit.

The project was developed with KDC Real Estate Development & Investments, designed by Corgan and built by Austin Commercial. It was supported by a $5 million Texas Enterprise Fund grant and $30 million in incentives approved by the Irving City Council.



Two 10-story towers on a 22-acre lakeside site; dining pavilion, fitness center and walking trails.





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