



NEWMARK

# Dallas-Fort Worth Multifamily Market Report

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4Q25



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# 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**  
Associate



**Ryan Gill**  
Associate



**Brian O'Boyle, Sr.**  
Vice Chairman - Equity



**Chris Colombe**  
Managing Director - Land Sales



**Cole Michalek**  
Financial Analyst

## SUPPORT CONTACTS

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**Olivia Barnard**  
Brokerage Services Coordinator



**Dee Dee Williams**  
Due Diligence Coordinator



**Christy Smith**  
Graphic Designer



**Erin Trahan**  
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 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	<b>Newmark</b>	<b>\$27.8</b>	<b>668</b>	<b>28%</b>
2	Marcus & Millichap	\$21.1	558	21%
3	CBRE	\$19.8	456	20%
4	JLL	\$18.9	333	19%
5	Berkadia	\$12.5	310	12%
<b>BROKERED TOTAL OF TOP 5</b>		<b>\$100.1</b>	<b>2,325</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



#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

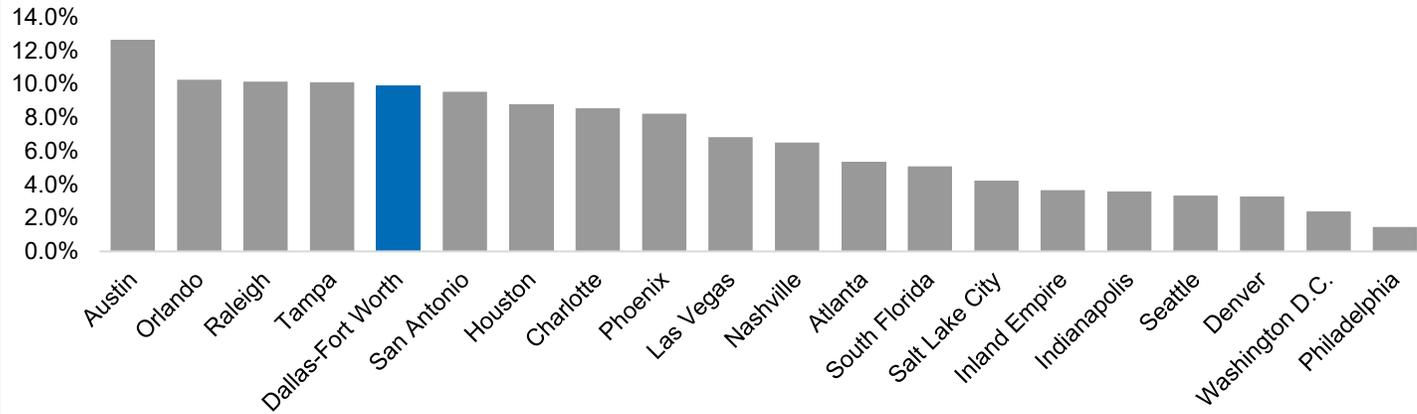
#4 Moving Destination in the Country

#11 Most Diverse City in the U.S.

280+ Headquarter Relocations to Dallas-Fort Worth since 2010

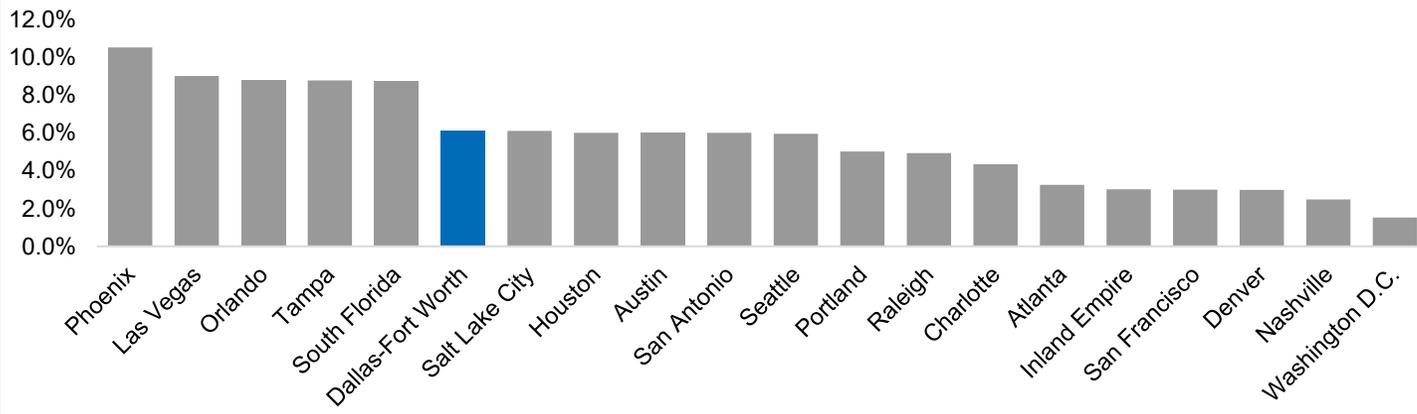
# Population

## Population Growth (Last 5 Years)

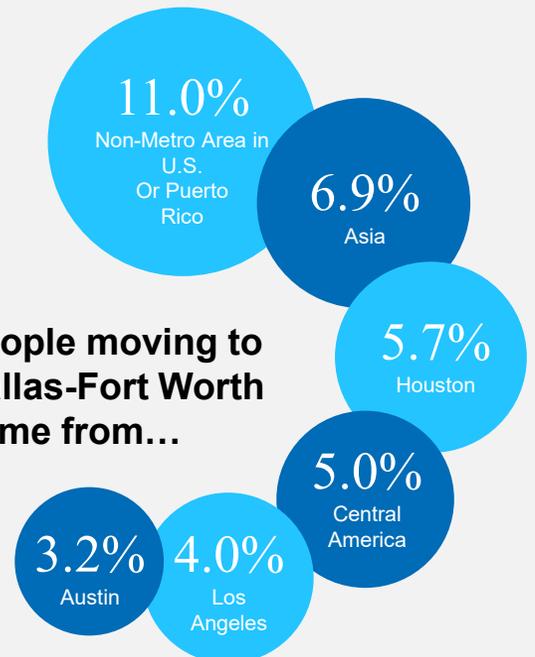


Dallas-Fort Worth has experienced robust population growth of 9.9% over the last five years, propelling the market's ranking to #5 in the nation. During this time, the market averaged a growth of 398 people per day. More than half of movers to Dallas-Fort Worth come from the same top 14 locations. International 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.

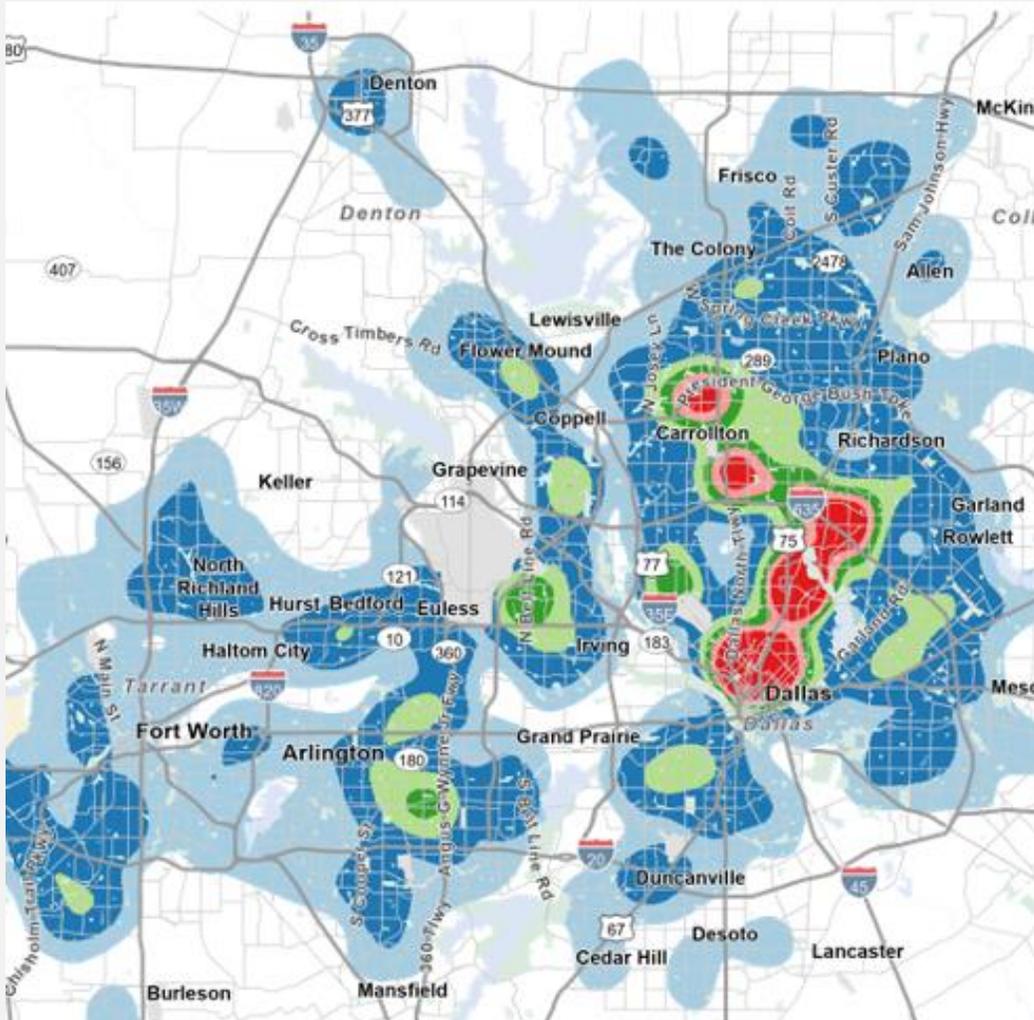
## Projected Population Growth (Next 5 Years)



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



# Population



**8.4 Million**

Total Population

**6.1%**

Projected Population Growth 2023-2030

**35.5**

Median Age

**\$88,875**

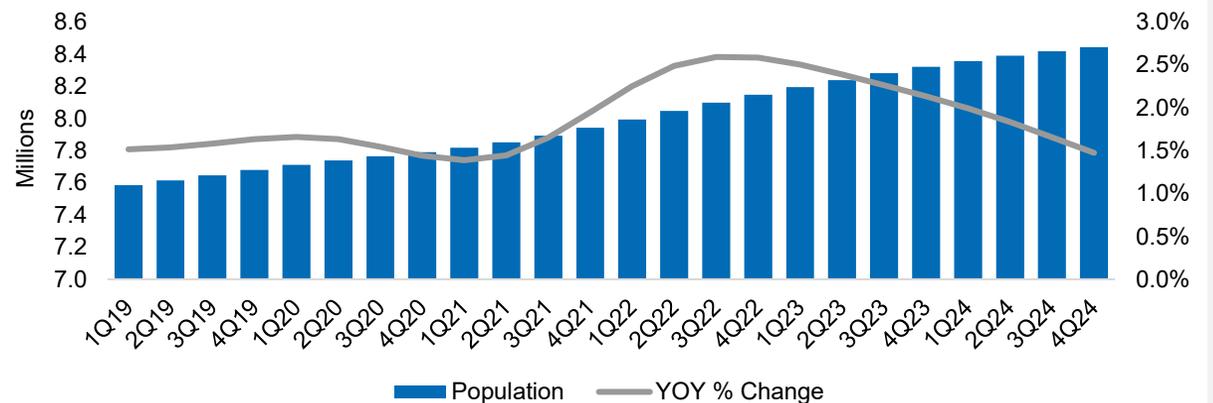
Median Household Income

**#4**

2024 Largest U.S. Metro by Population

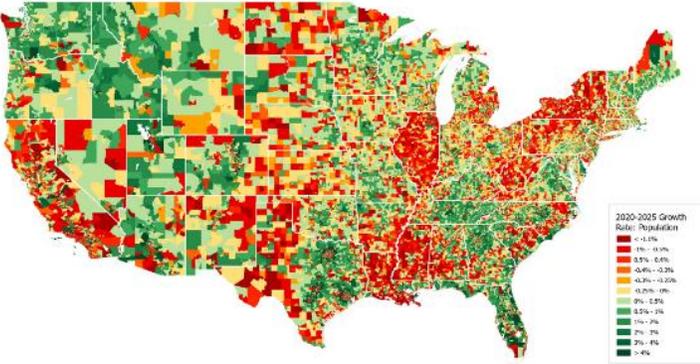
The Dallas-Fort Worth metropolitan area is the 4th largest in the nation with a population of roughly 8.4 million people. Between 2019 to 2024, the Dallas-Fort Worth metro added approximately 763,815 residents, reflecting a growth rate of 9.9%. The region is expected to see further population growth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

**Dallas-Fort Worth Population Growth**



# Counties With Highest Population Growth in The Nation

**Population Change 2020-2025**

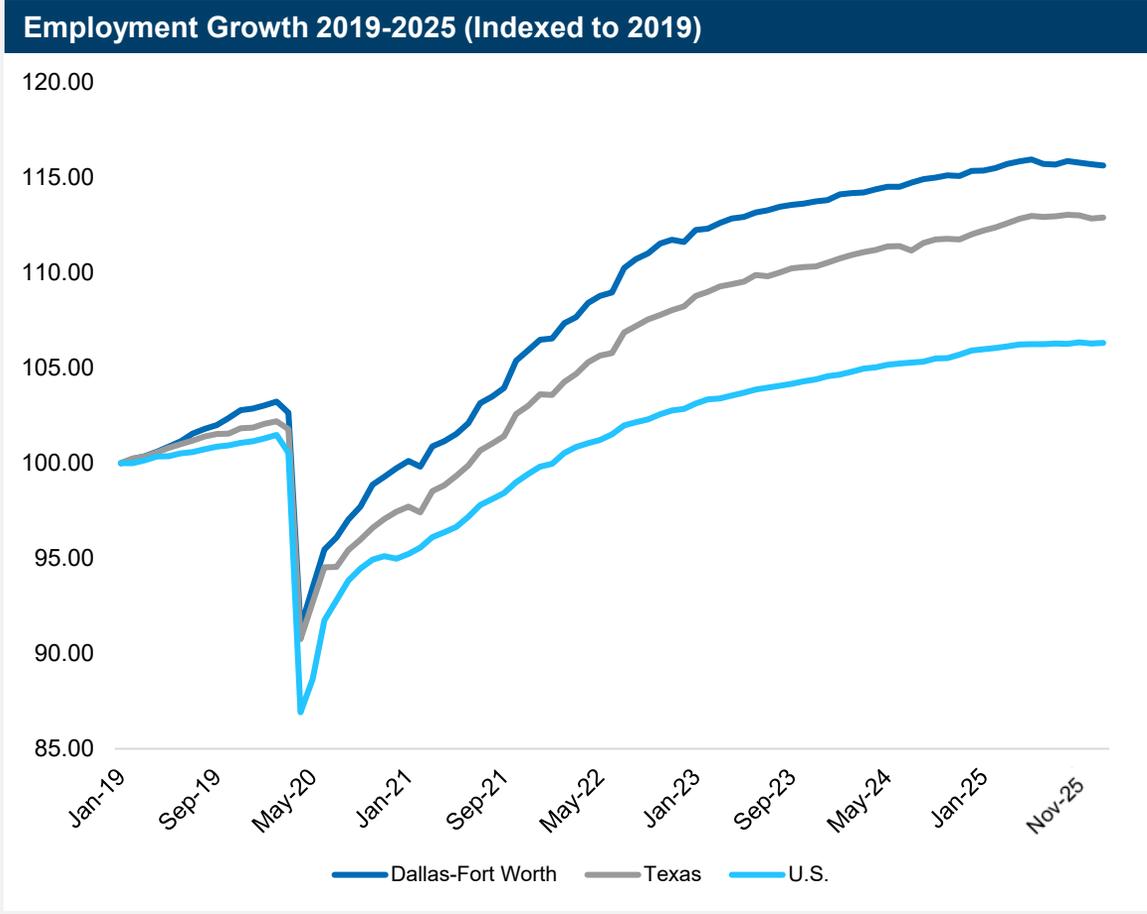


- Texas is home to four of the nation's 15 highest-growth counties
- Two of the top 10 highest-growth counties are **in the DFW market**

Rank	State	County	Dec-24	Dec-25	Numeric Growth	Percent Growth
1	Arizona	Maricopa County	4,718,982	4,820,722	101,740	2.2%
2	California	Los Angeles County	9,786,660	9,851,687	65,028	0.7%
3	Texas	Harris County	5,043,316	5,099,224	55,908	1.1%
4	Florida	Miami-Dade County	2,864,653	2,913,181	48,528	1.7%
5	Nevada	Clark County	2,421,587	2,466,102	44,514	1.8%
6	Florida	Broward County	2,055,297	2,091,368	36,071	1.8%
<b>7</b>	<b>Texas</b>	<b>Dallas County</b>	2,671,128	2,704,493	33,365	1.2%
8	Florida	Hillsborough County	1,594,913	1,623,352	28,439	1.8%
9	Florida	Palm Beach County	1,595,727	1,623,949	28,222	1.8%
<b>10</b>	<b>Texas</b>	<b>Tarrant County</b>	2,244,577	2,271,094	26,517	1.2%
11	Florida	Orange County	1,547,565	1,574,080	26,516	1.7%
12	Washington	King County	2,355,989	2,382,266	26,277	1.1%
13	Texas	Bexar County	2,140,814	2,166,299	25,486	1.2%
14	Arizona	Pima	1,090,635	1,114,304	23,669	2.2%
15	California	San Diego County	3,309,151	3,330,648	21,497	0.6%

# 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.



Rank	Market	Employment Growth 2019-2025	% Change
1	Dallas-Fort Worth	581,400	15.6%
2	New York City	394,400	4.1%
3	Houston	333,100	10.6%
4	Phoenix	316,700	14.7%
5	Miami	287,000	10.6%
6	Austin	275,900	25.1%
7	Atlanta	273,800	9.6%
8	Orlando	199,500	15.1%
9	Tampa	195,700	14.2%
10	Philadelphia	189,300	6.4%
11	Inland Empire	183,200	12.0%
12	Charlotte	181,700	14.6%
13	Nashville	172,800	16.7%
14	Miami	137,500	11.3%
15	San Antonio	135,000	12.6%
16	Las Vegas	122,800	12.0%
17	Denver	121,400	8.0%
18	Raleigh	120,500	18.8%
19	Arlington	107,400	7.1%
20	Salt Lake City	103,600	14.0%

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

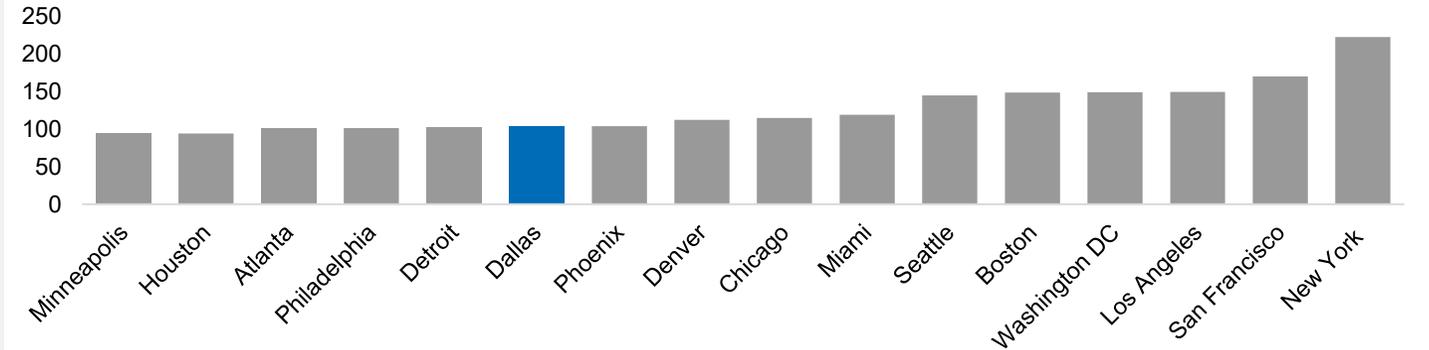
0%

Corporate Income Tax Rate

0%

Personal Income Tax Rate

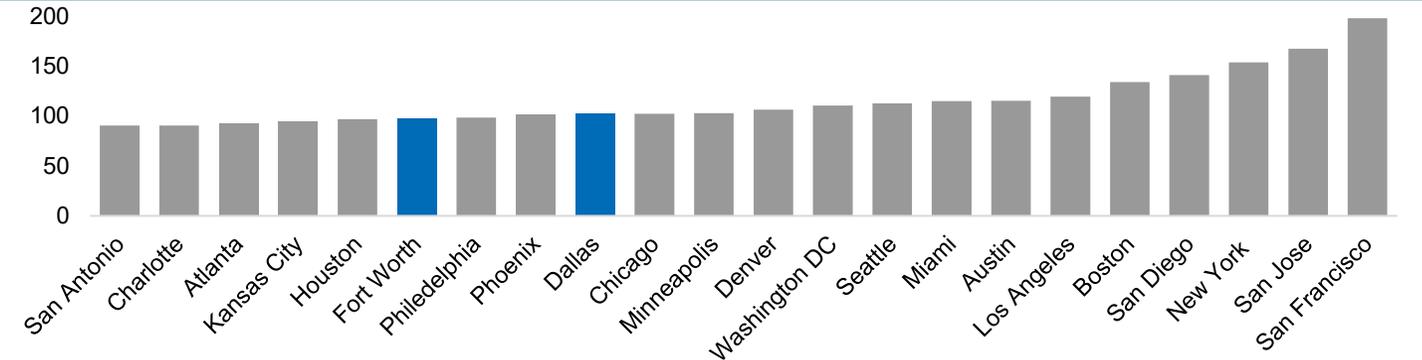
### Cost of Living (U.S. = 100)



#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)



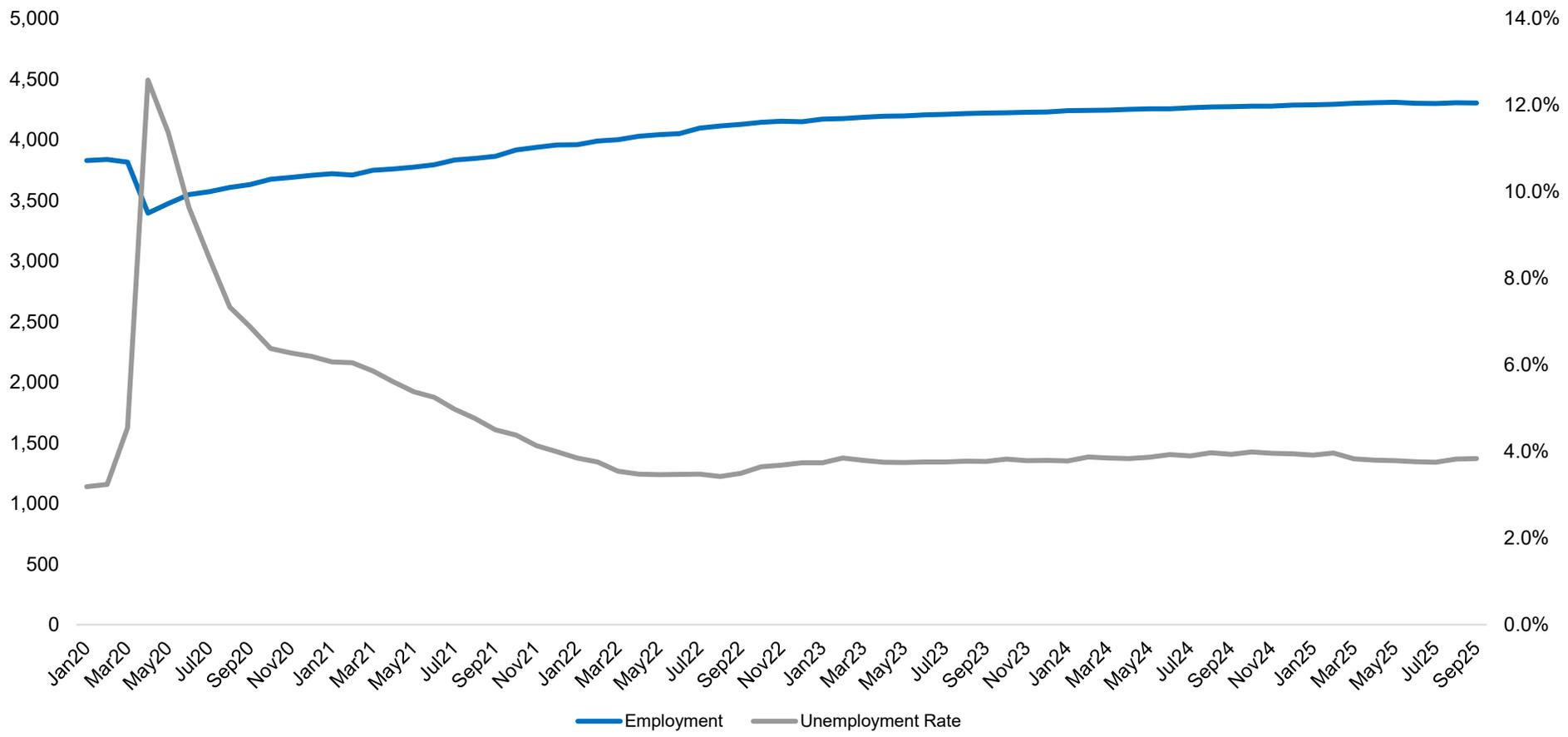
# Projected Metro Employment Update

Metro (2025-2029)		Employment Growth (ths)	Employment Growth
1	Houston	168,100	4.8%
2	<b>Dallas</b>	<b>158,900</b>	<b>5.1%</b>
3	Phoenix	126,800	5.2%
4	Atlanta	96,900	3.8%
5	Denver	56,800	3.5%
6	Minneapolis	55,100	2.8%
7	Los Angeles	53,400	1.2%
8	Tampa	44,800	4.2%
9	Seattle	43,300	2.9%
10	Miami	36,800	2.7%
11	Inland Empire	29,800	1.7%
12	New York	20,400	0.3%
13	Chicago	19,000	0.5%
14	San Diego	18,800	1.2%
15	San Francisco	14,300	1.3%
16	Boston	12,600	1.0%
17	Philadelphia	8,400	0.8%
18	Baltimore	-	0.0%
19	Detroit	(10,200)	-1.3%
20	Washington D.C.	(29,500)	-2.6%

Moody's Analytics projects that Dallas-Fort Worth metroplex combined will add close to 222,100 jobs from 2025 to 2029 with Dallas ranking second in projected employment growth nationwide.

# Metro Jobs and Unemployment Rate Overview

## Dallas Labor Force & Unemployment Rate

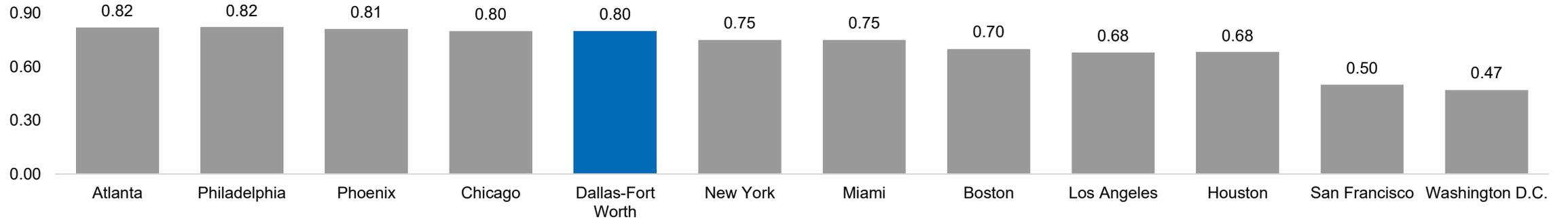


- In September 2025, Dallas' MSA unemployment rate was 3.8%
- Statewide, Texas recorded a 4.1% unemployment rate in September 2025, down significantly from its peak of 12.8% in April 2020
- Nationally, U.S. unemployment ended September 2025 at 4.4%, reflecting a sharp decline from a recent high of 14.8% in April 2020

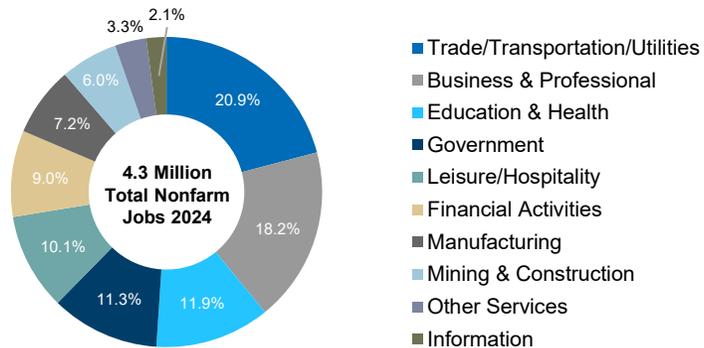
# Employment

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.

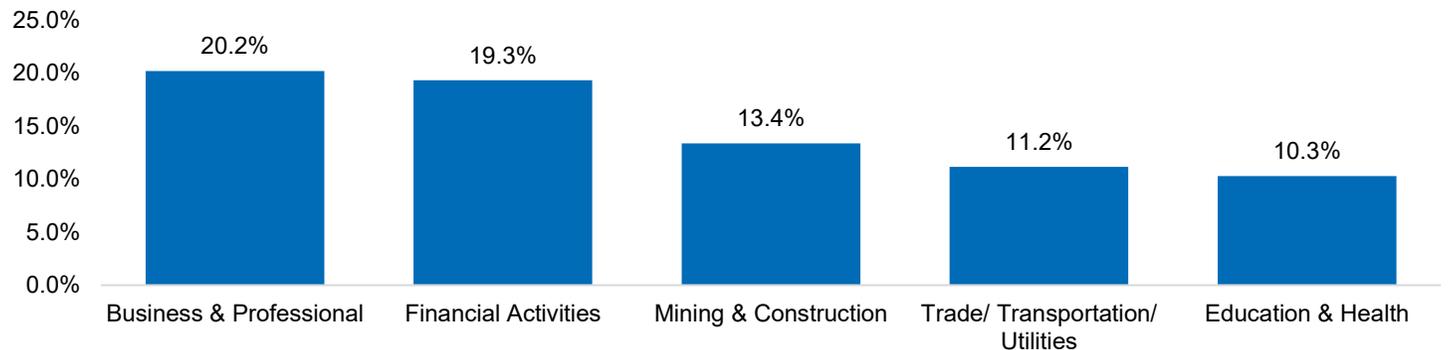
## Industry Diversity Index (U.S. = 1.0)



## Employment By Industry

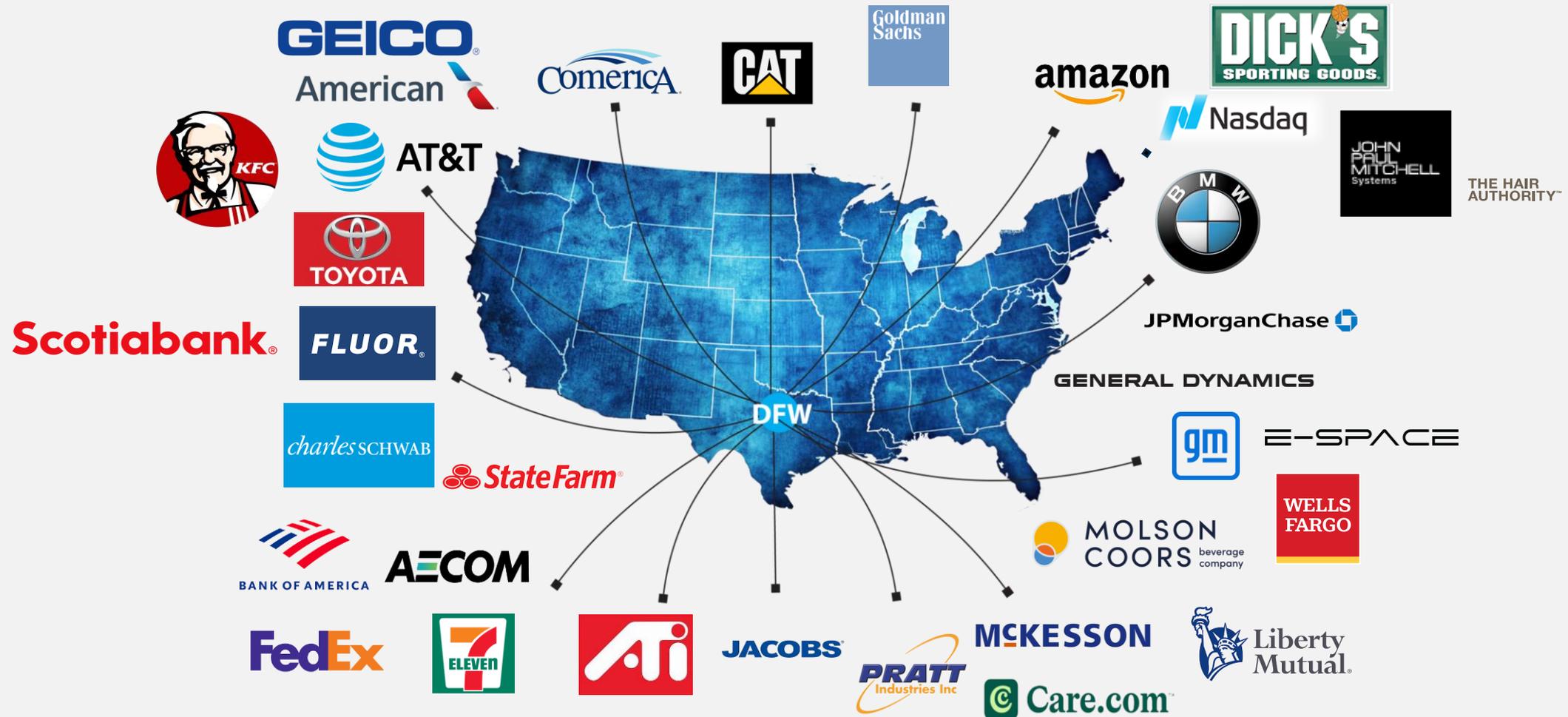


## Growth By Top 5 Industries (Last 5 Years)



# 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.**



## 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.

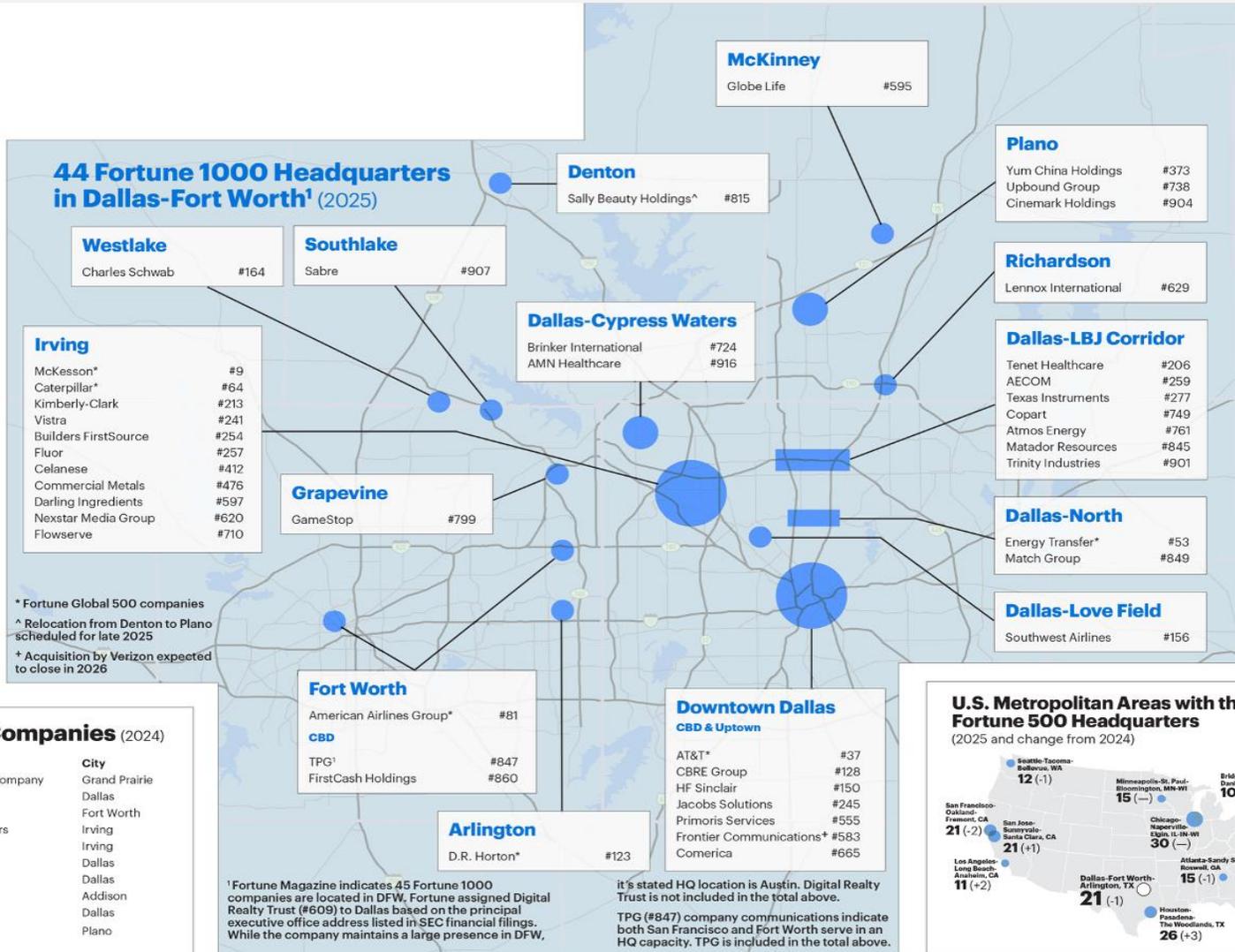
## World Cities With the Most Global 500 HQs (2024)

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)



States with the Most Fortune 500 Headquarters (2025)

58 California

54 Texas

53 New York

32 Illinois

28 Ohio

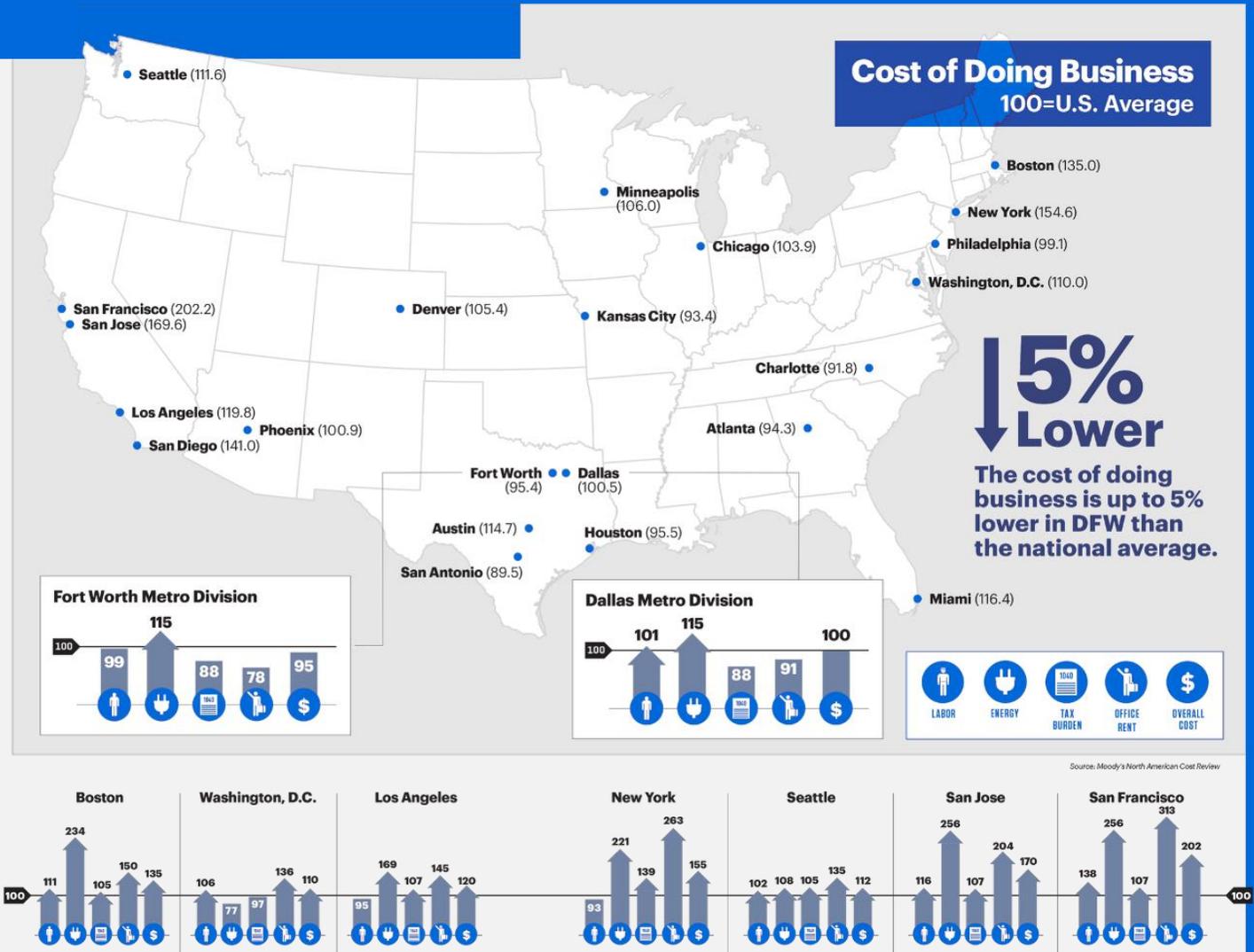
25 Virginia

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



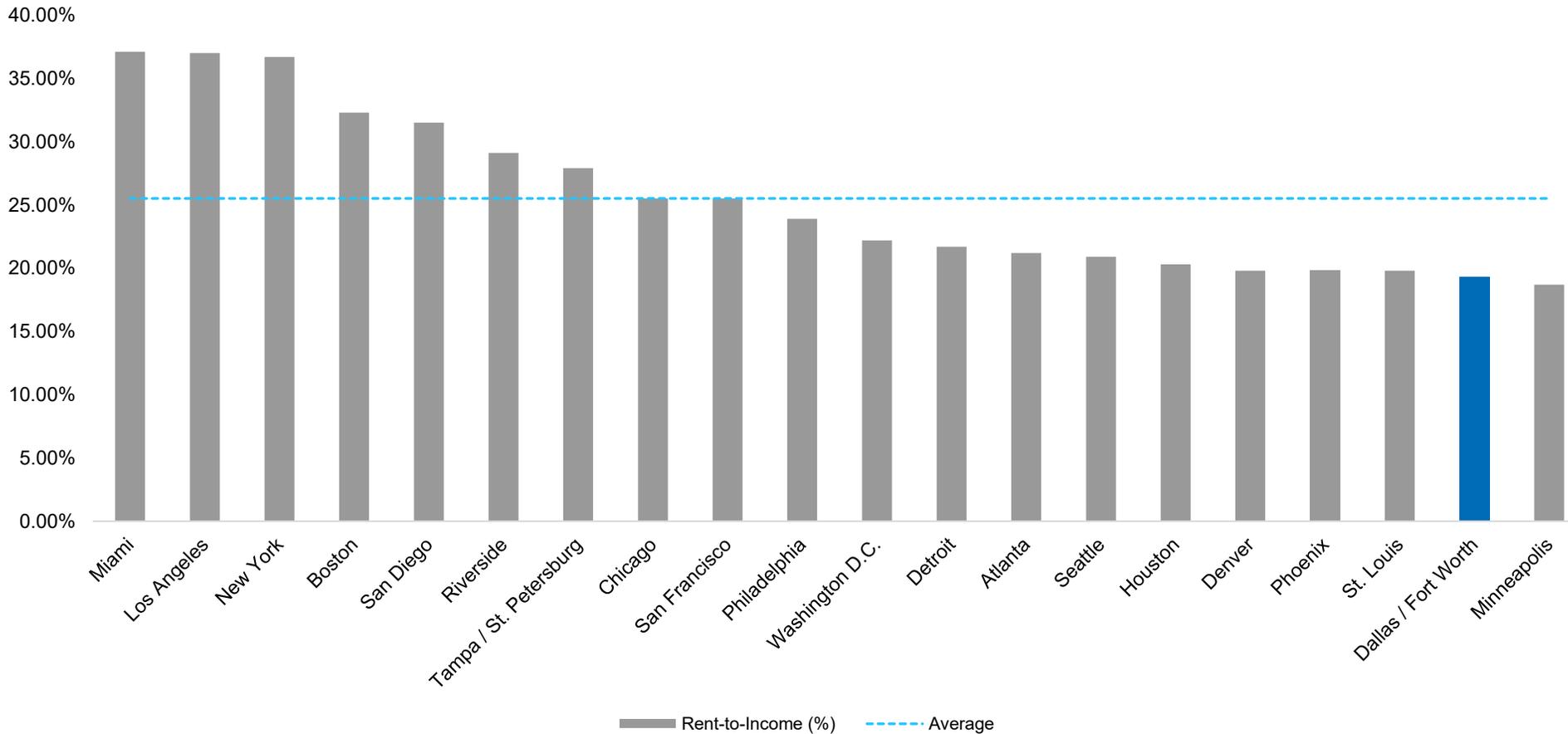
# DFW Affordability

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.



# Affordability Metrics

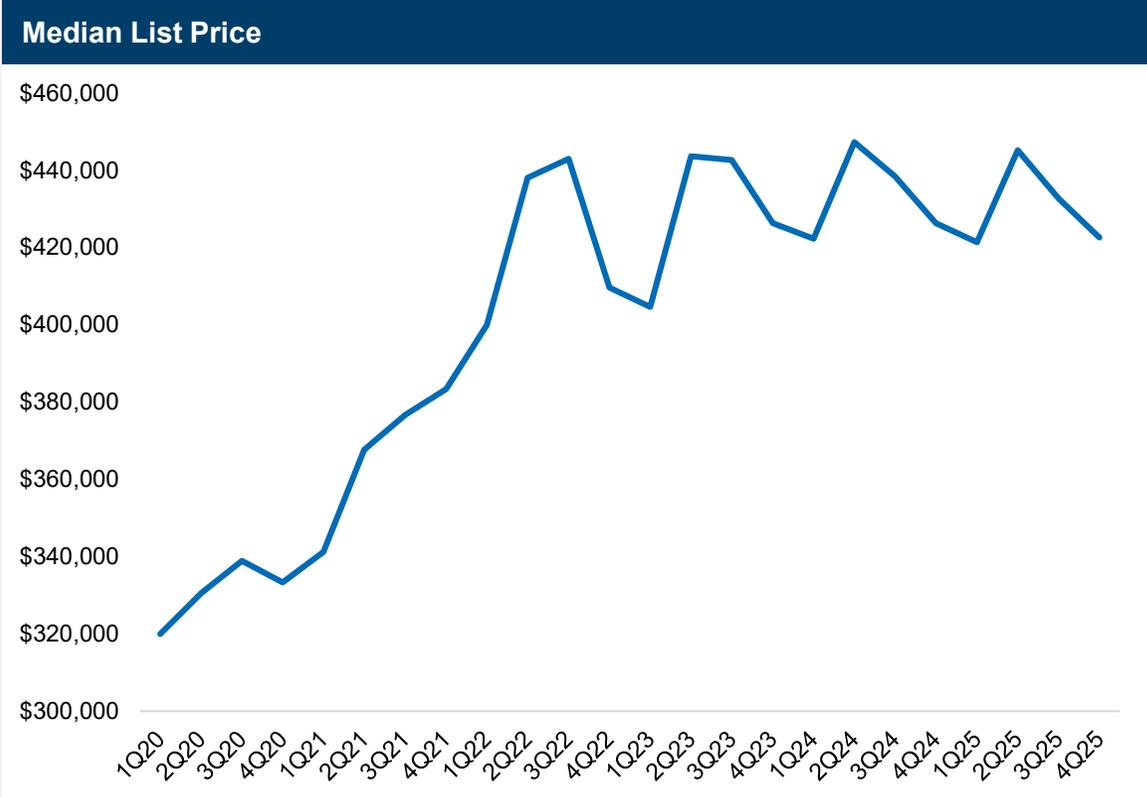
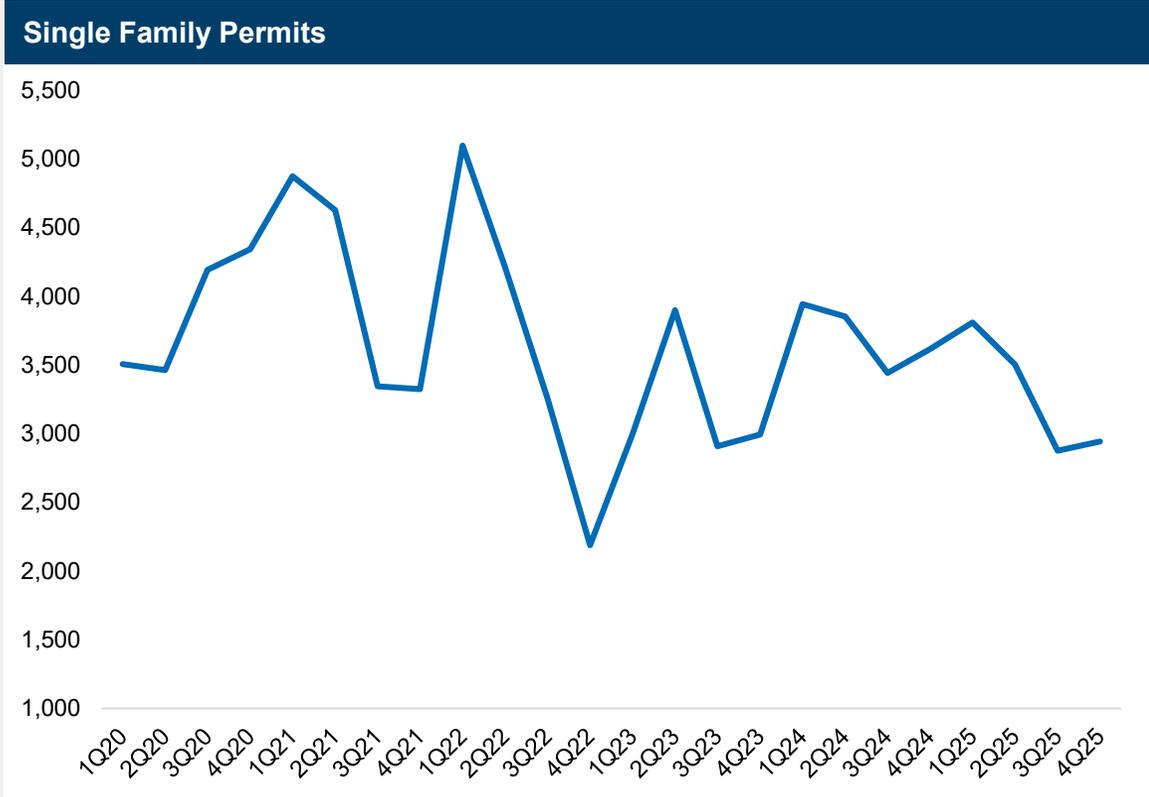
20 U.S. Metro Rent-to-Income Ratio (2025)



– 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.

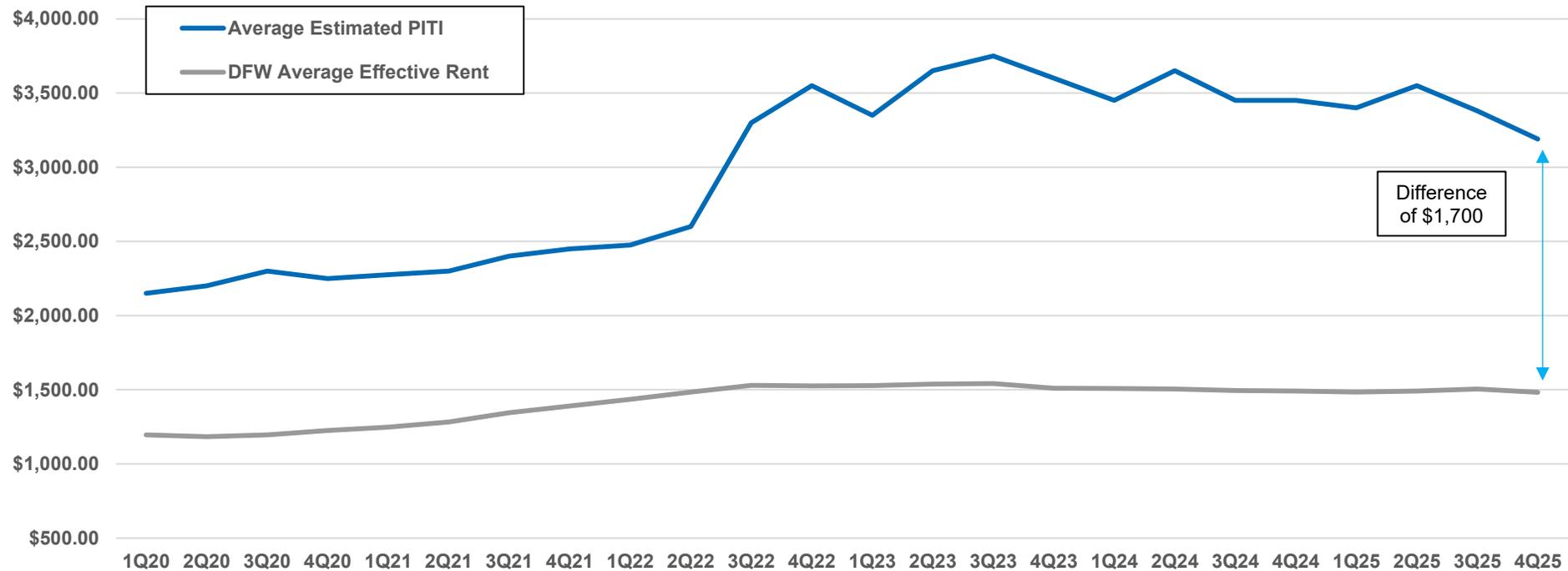


Home prices sharply increased from 2020 through 2022 before stabilizing in the mid-\$400,000s. While affordability has improved slightly, elevated ownership costs continue to support strong demand for rental housing.

# Single-Family Market

## Dallas Metro - Rent vs Own

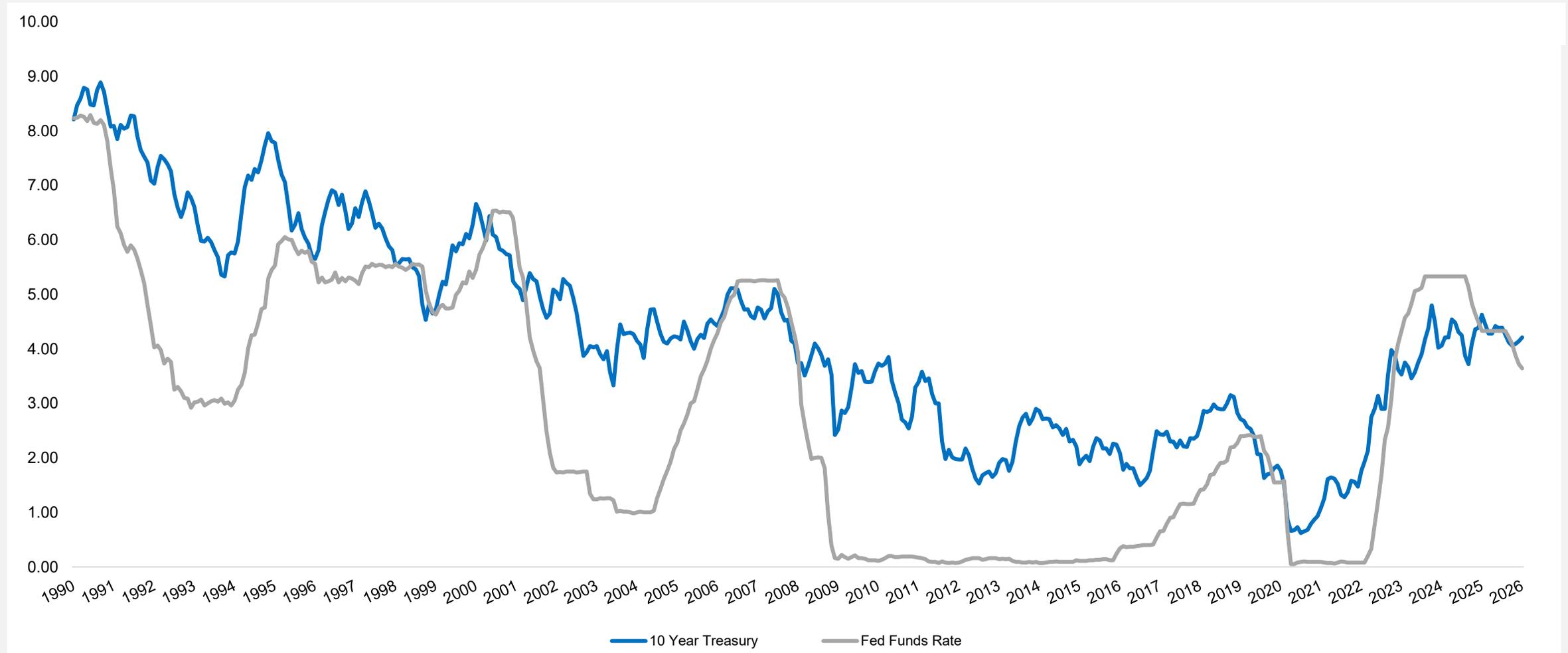
Dallas Metro - Rent vs Own



Even with a modest pullback in home prices and mortgage rates, the estimated monthly PITI on a typical Single-Family home in DFW is still roughly \$3,200, keeping the cost of owning well above renting.

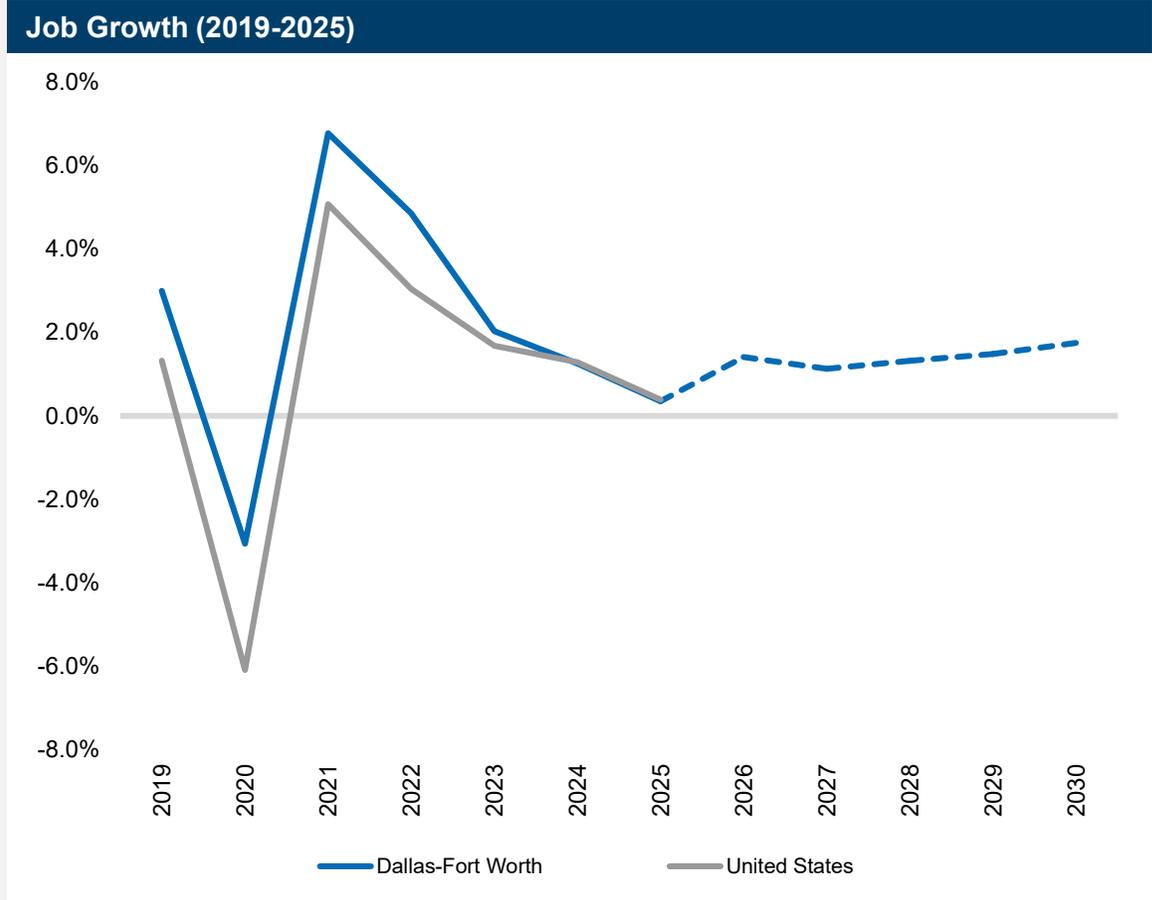
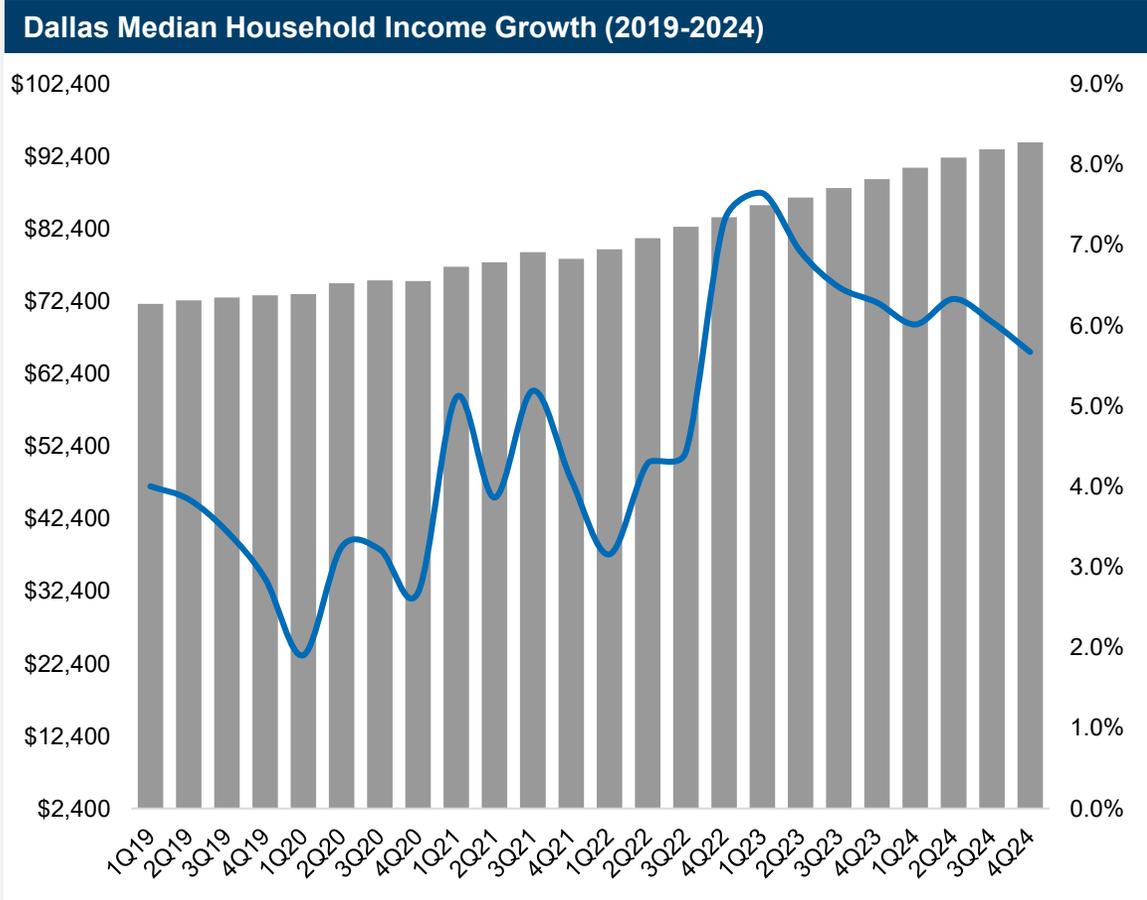
Average multifamily rents remain close to \$1,500, meaning typical ownership payment is still close to double the cost of renting; preserving one of the widest rent-versus-own affordability gaps in recent history.

# 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.



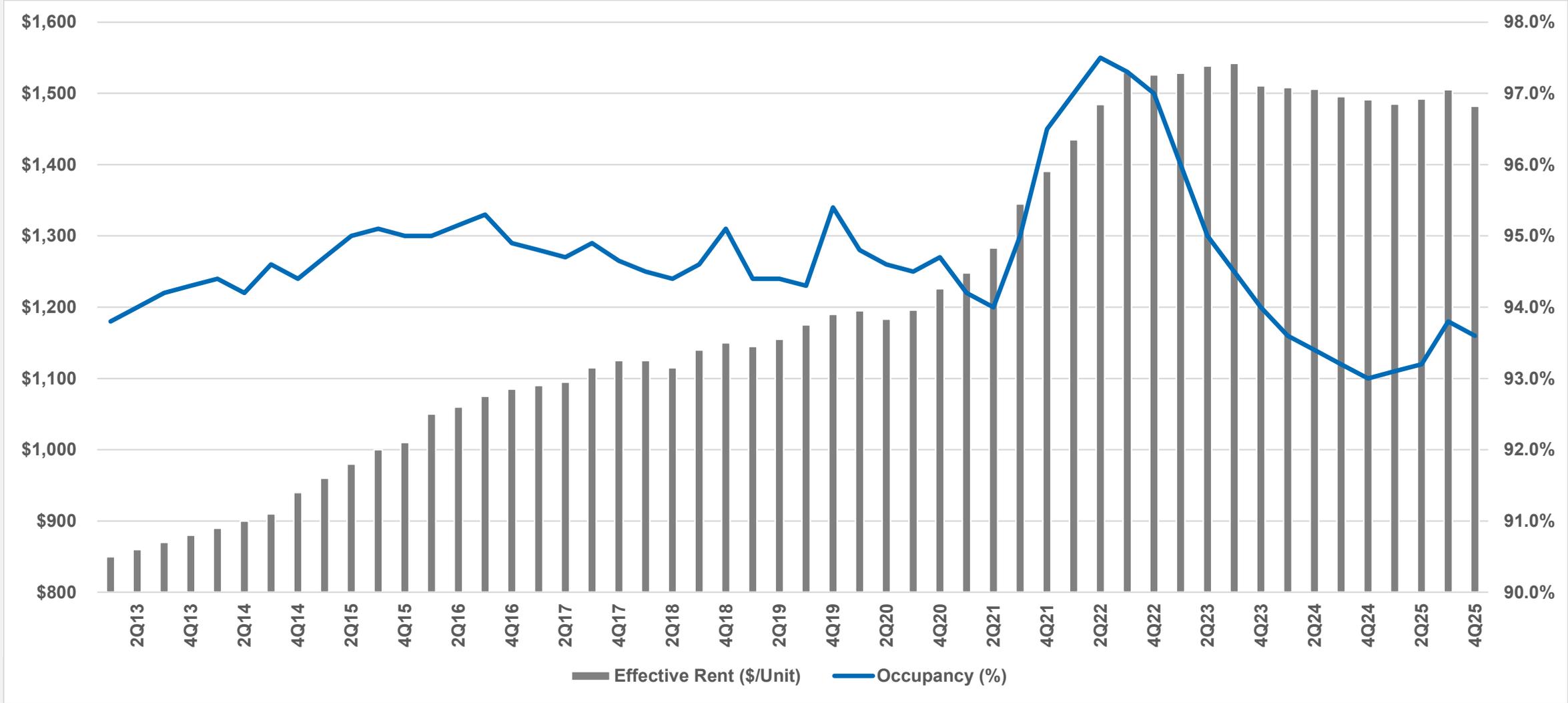
Source: Newmark Research, Moody's Analytics, JobsEQ

# 03

## DFW Multifamily Overview



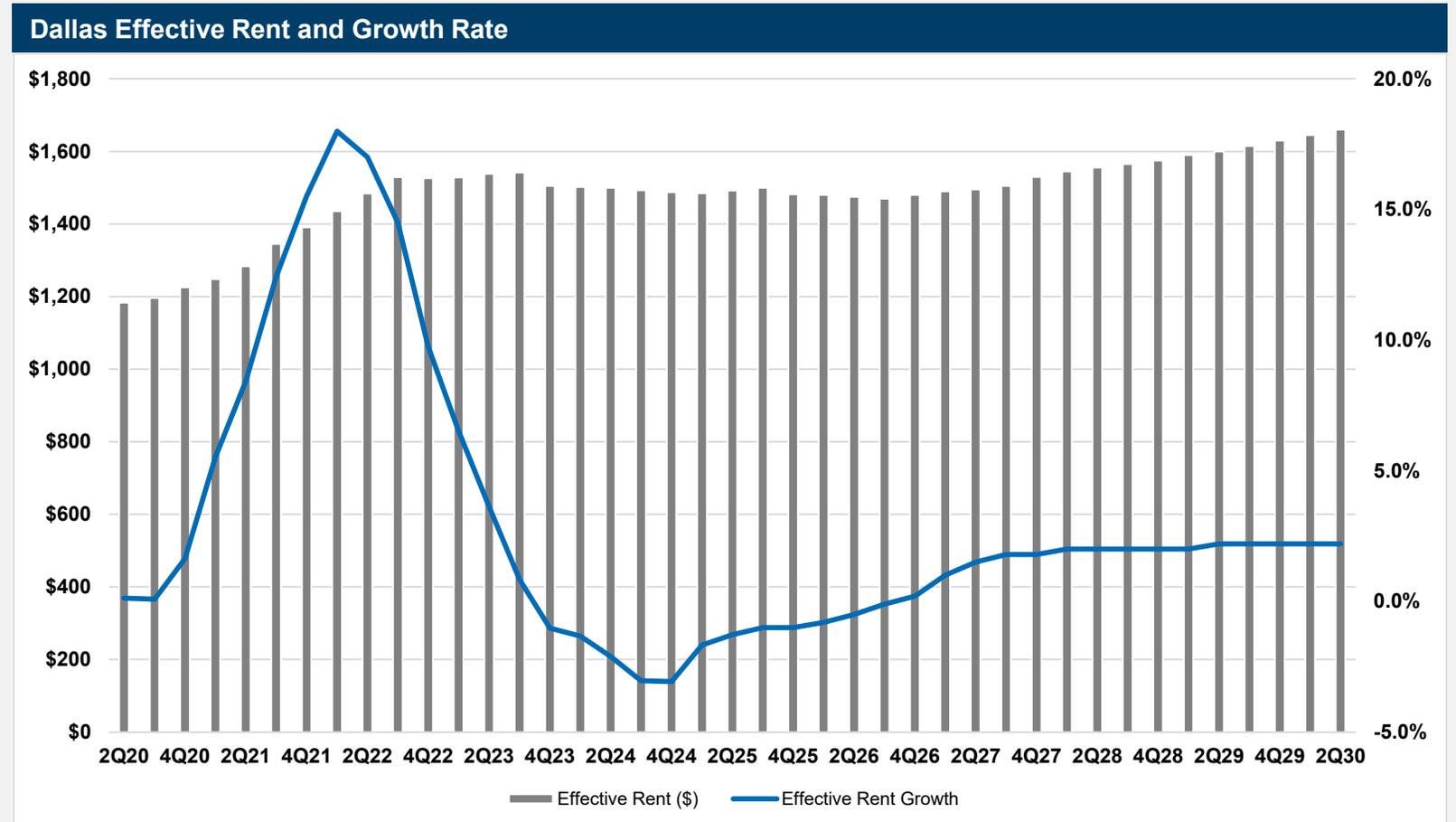
# Historic Dallas Multifamily Fundamentals



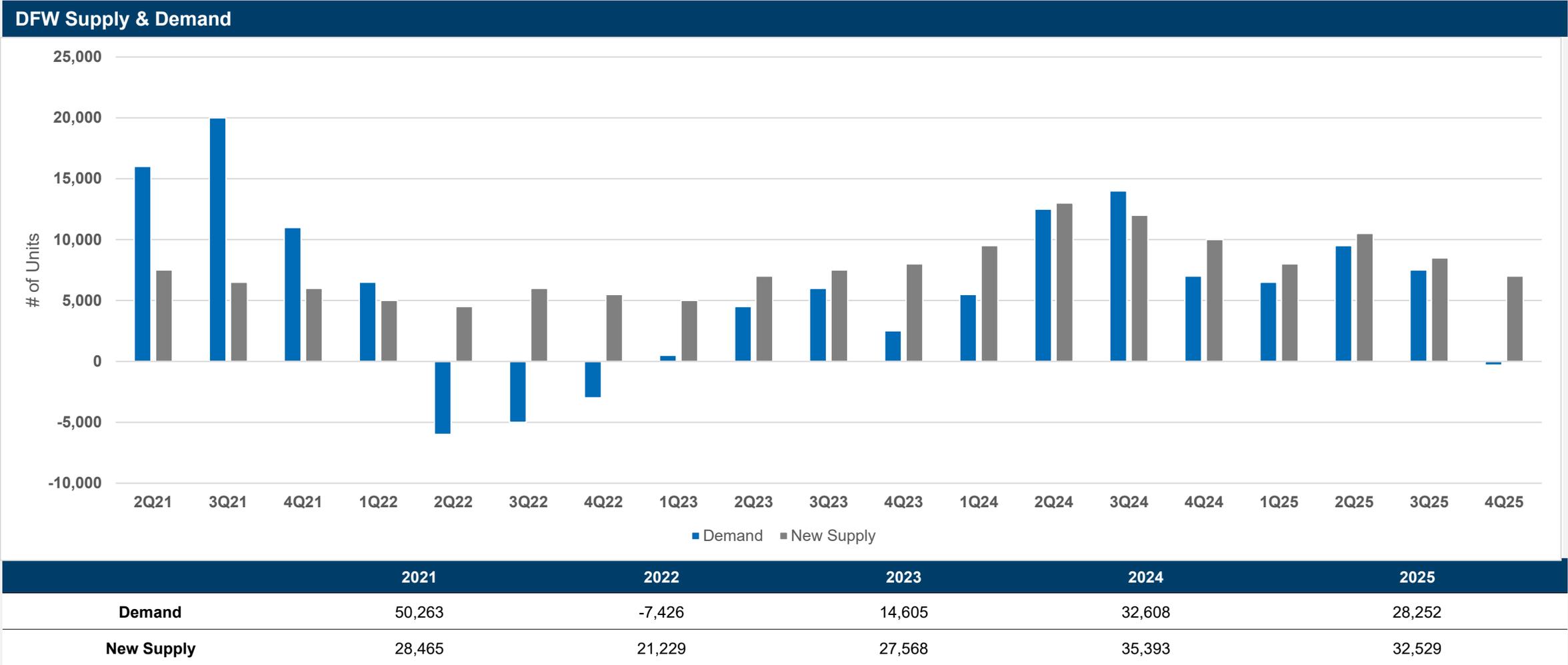
# Multifamily Market Performance - All Classes

Dallas-Fort Worth rents 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.

Market Snapshot	
# of Units	993K
Average Rent	\$1,482
Average Rent per SF	\$1.66
Average Occupancy	93.1%
Annual Inventory Change	3.4%



# Historical Absorption Comparison



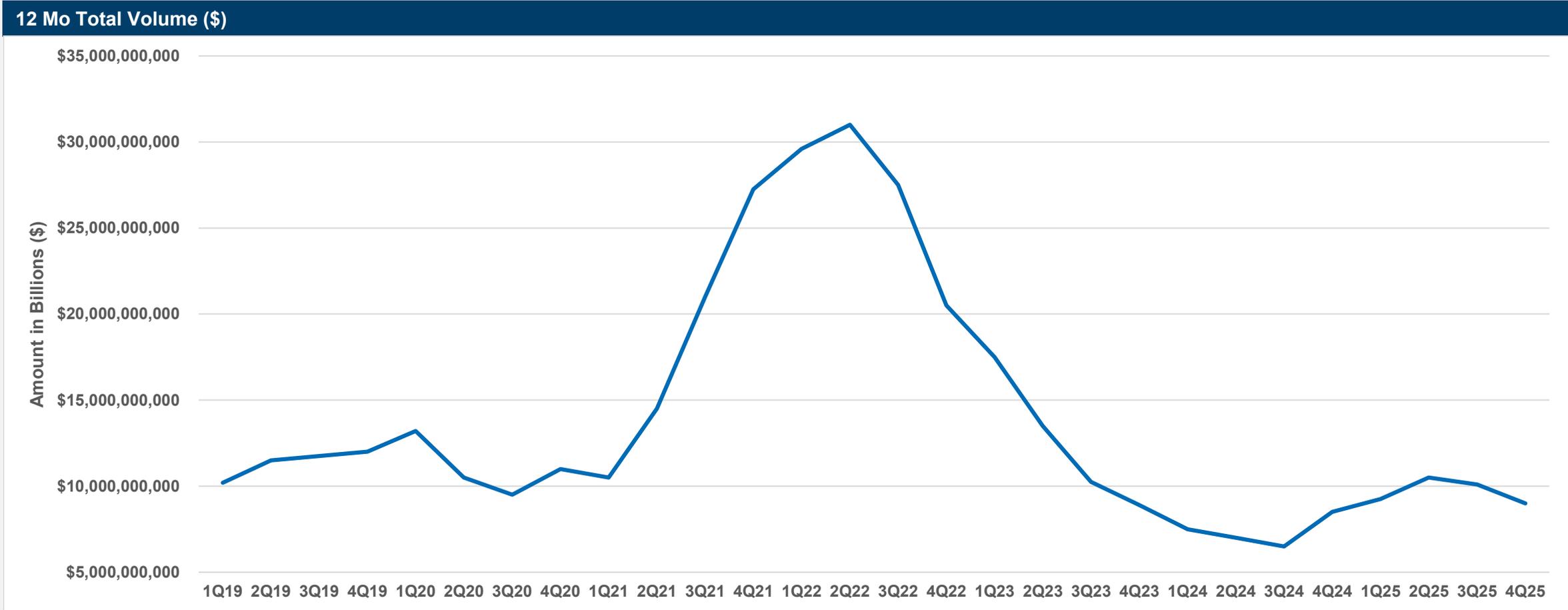
# 04

## DFW Transaction Trends



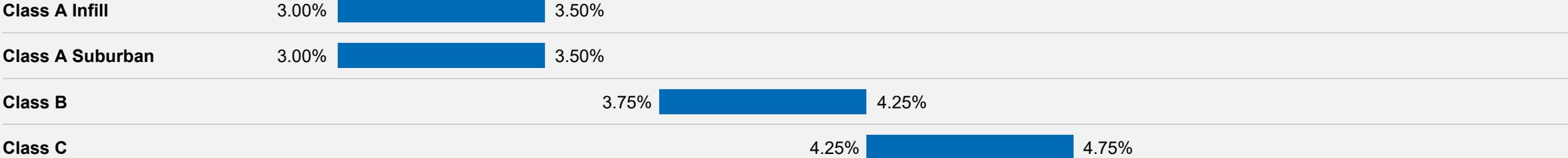
# Dallas Transaction History

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.

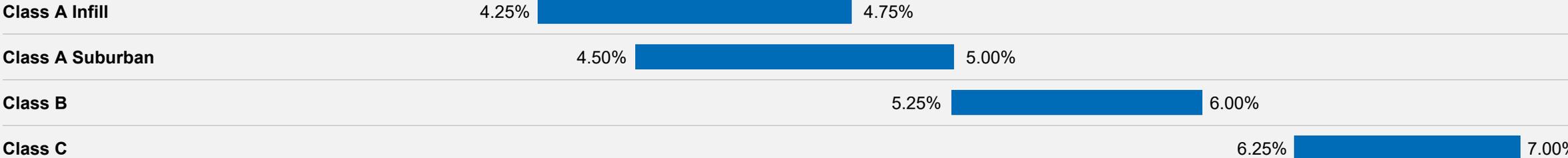


# Newmark's Current Estimate of Dallas Cap Rates

## Market Peak Cap Rates



## 4Q25 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

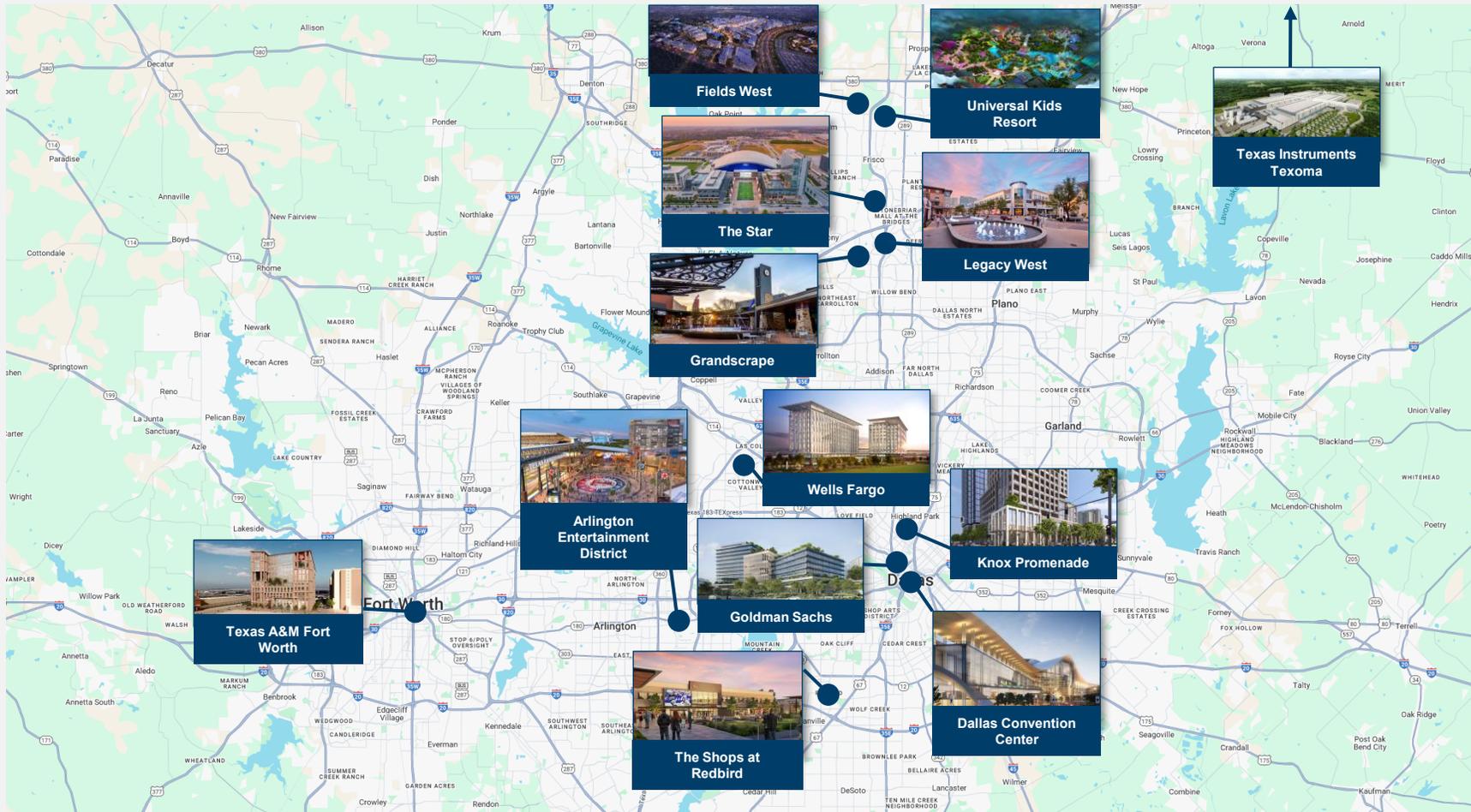
# 05

## 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.



## Multifamily Investment Sales - Dallas

**Brian Murphy**  
m 214-263-1900  
brian.murphy@nmrk.com

**Brian O'Boyle Jr.**  
m 214-420-3114  
bj.oboyle@nmrk.com

**Richard Furr**  
m 214-683-8769  
richard.furr@nmrk.com

**Jack Forman**  
m 903-952-9940  
jack.forman@nmrk.com

**Ryan Gill**  
m 713-299-7954  
ryan.gill@nmrk.com

**Cole Michalek**  
m 770-595-6595  
cole.michalek@nmrk.com

## Southeast Research Team - Dallas

**Ching-Ting Wang**  
m 469-767-9533  
chingting.wang@nmrk.com

**Christopher Bryant**  
m 313-516-2607  
christopher.bryant@nmrk.com

## Debt & Structured Finance - Dallas

**Braden Harmon**  
*Vice Chairman*  
m 214-415-4938  
braden.harmon@nmrk.com

**Hank Glasgow**  
*Managing Director*  
m 214-420-3108  
hank.glasgow@nmrk.com

**Jeff Fein**  
*Assistant Vice President*  
m 214-422-4545  
jeff.fein@nmrk.com

**Colin Cross**  
*Vice Chairman*  
m 404-275-2945  
colin.cross@nmrk.com

## Multifamily Capital Markets | Dallas

2601 Olive St, Suite 1600  
Dallas, TX 75201  
t 214-356-8482

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