

# Dallas Multifamily Report

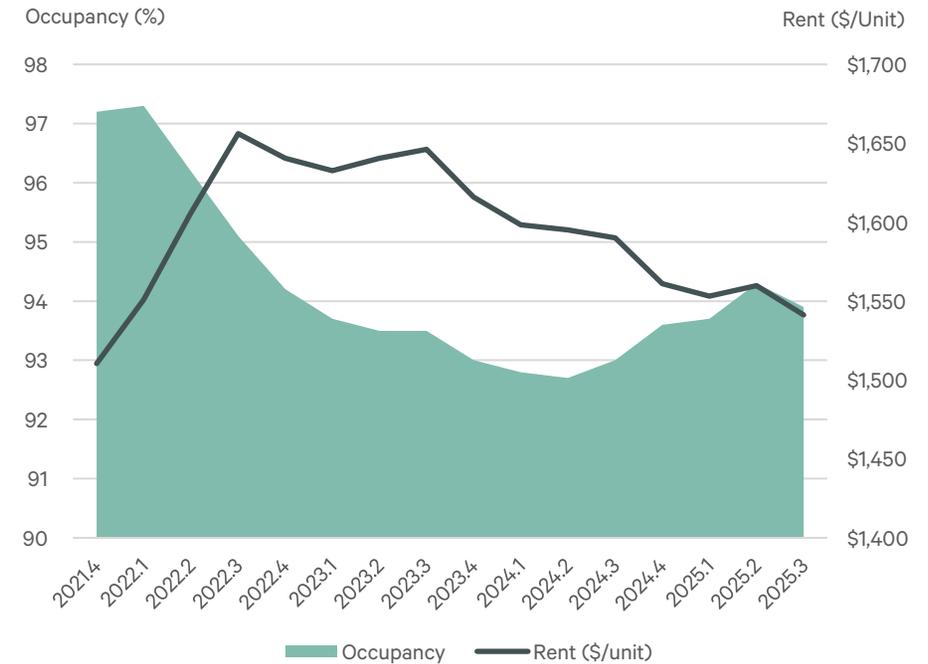
▼ 93.9%    ▼ 1,448    ▼ 4,311    ▼ \$1,541  
 Occupancy Rate    Net Absorption (Units)    Completed Units    Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.  
 Source: CBRE Econometric Advisors, Q3 2025.

## MARKET HIGHLIGHTS

- The Dallas multifamily market closed Q3 2025 with an occupancy rate of 93.9%. This represented a -.4% decrease from Q2 2025.
- There were 1,448 units absorbed in Q3 2025, compared to 8,963 units in Q2 2025.
- There were 4,311 units delivered in Q3 2025, compared to 5,636 units in Q2 2025.
- The overall average rent per unit for multifamily in Dallas ended Q3 2025 at \$1,541, representing a -\$0.01 change from Q2 2025.
- The total multifamily investment sales in Q3 2025 amounted to \$1753.2 million in total volume, compared to \$2976.5 million in Q2 2025.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q3 2025.

## Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	660,628	\$1,541	4,311	23,143	1,448	27,163	6.1
Addison/Bent Tree	28,715	\$1,470	0	344	34	683	4.8
Allen/McKinney	32,490	\$1,539	855	4,374	654	4,089	6.1
Carrollton/Farmers Branch	18,701	\$1,554	0	436	(52)	395	6.1
Central/East Plano	22,185	\$1,534	240	309	148	360	6.0
Denton	24,462	\$1,362	511	2,553	165	2,355	7.1
East Dallas	23,260	\$1,834	375	393	411	682	5.2
Ellis County	6,094	\$1,497	0	557	(80)	494	7.4
Far East Dallas	20,089	\$1,141	0	0	48	175	7.2
Far North Dallas	26,356	\$1,245	0	0	(46)	310	6.6
Frisco	32,574	\$1,650	30	2,130	(157)	2,010	6.4
Garland	22,020	\$1,355	381	1,646	279	1,690	7.2
Grand Prairie	22,486	\$1,458	0	642	(128)	792	6.6
Hunt County	3,833	\$1,166	0	300	(34)	277	6.7
Intown Dallas	44,083	\$2,154	638	1,571	417	2,210	5.1
Kaufman County	4,669	\$1,428	0	675	22	716	5.1
Las Colinas/Coppell	26,418	\$1,715	0	653	(117)	1,122	5.1
Lewisville/Flower Mound	26,362	\$1,528	10	467	(101)	715	5.4
Love Field/Medical District	10,072	\$1,550	0	550	(130)	654	6.1
Mesquite	11,603	\$1,196	0	0	(31)	67	6.8
North Dallas	17,518	\$1,412	290	826	433	1,297	5.8
North Irving	12,083	\$1,338	0	0	(30)	337	5.5
North Oak Cliff/West Dallas	17,124	\$1,546	9	141	(149)	99	6.7
Northeast Dallas	40,607	\$1,181	0	475	(561)	963	8.0
Northwest Dallas	12,384	\$1,276	0	220	171	222	6.1
Oak Lawn/Park Cities	20,162	\$2,341	15	250	(160)	484	5.7
Richardson	18,442	\$1,605	0	768	(72)	762	5.6
Rockwall/Rowlett/Wylie	9,744	\$1,490	0	711	(12)	794	6.9
South Irving	19,505	\$1,273	26	26	(9)	115	6.0
Southeast Dallas	17,967	\$1,130	564	574	492	490	6.0
Southern Dallas County	8,558	\$1,367	0	0	(10)	152	6.2
Southwest Dallas	15,898	\$1,191	0	360	(8)	502	6.8
The Colony/Far North Carrollton	13,285	\$1,634	331	650	282	587	6.9
West Plano	18,193	\$1,723	0	0	(109)	88	5.7
Zang Triangle/Cedars/Fair Park	12,686	\$1,620	36	542	(197)	400	6.7

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,286	0.6%	93.1	-0.3%
Built 1970s	\$1,243	-2.5%	93.5	1.4%
Built 1980s	\$1,278	-5.8%	94	1.3%
Built 1990s	\$1,530	-3.4%	94.4	0.7%
Built 2000s	\$1,656	-2.9%	94.5	1.2%
Built 2010-present	\$1,813	-1.1%	94	1.0%

Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$1,196	-0.3%
1 Bedroom	\$1,337	-1.4%
2 Bedroom	\$1,785	-1.2%
3 Bedroom	\$2,453	0.7%

Source: CBRE Econometric Advisors, Q3 2025.

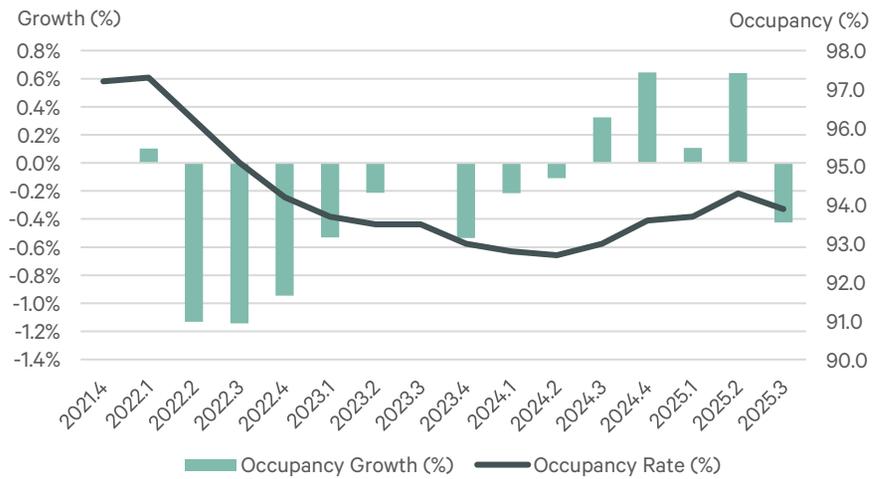
## Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



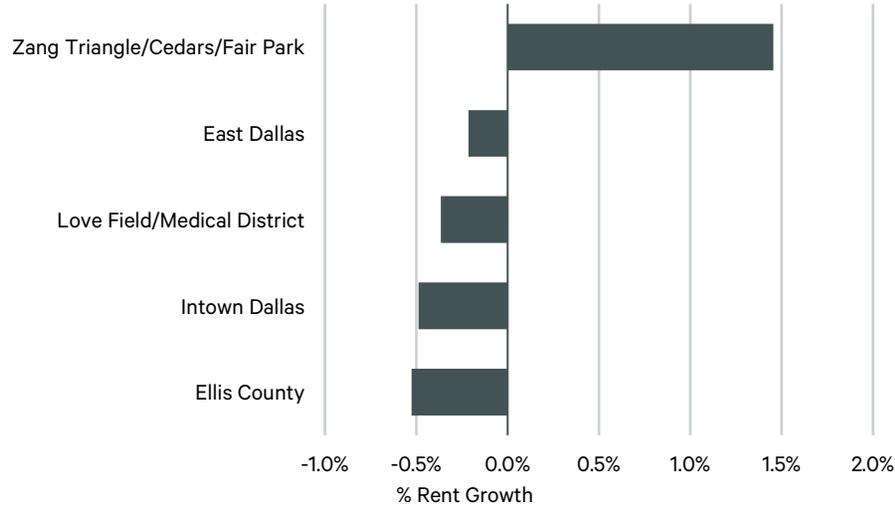
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



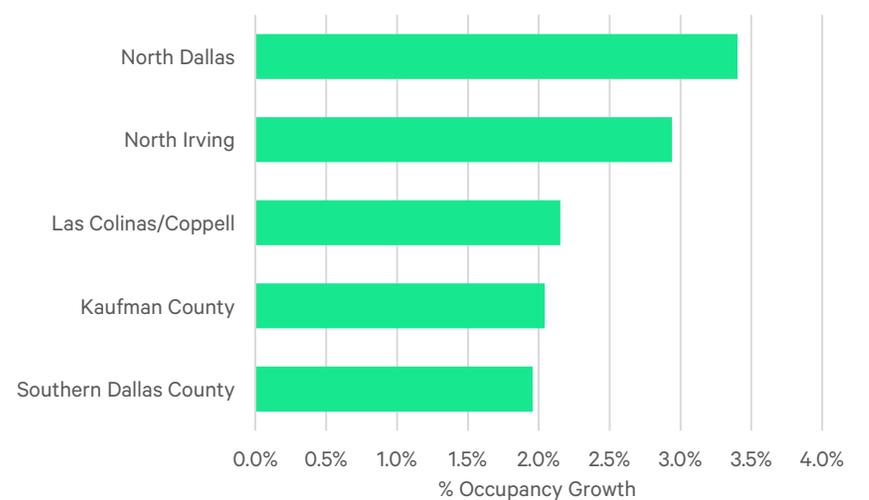
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2025.

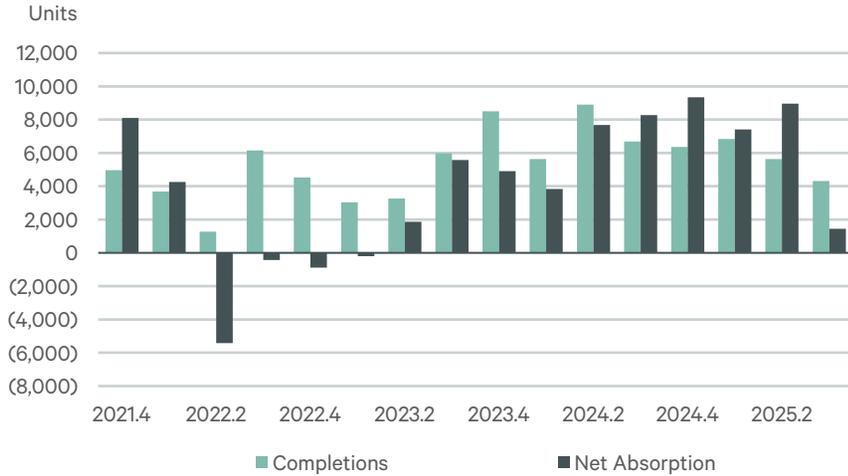
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2025.

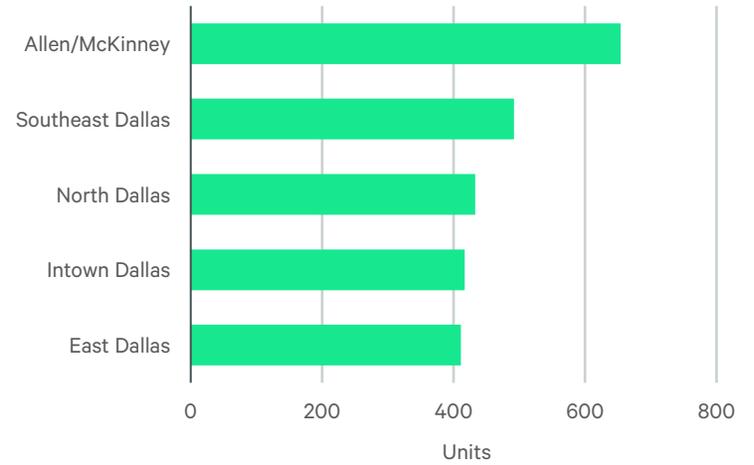
## Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



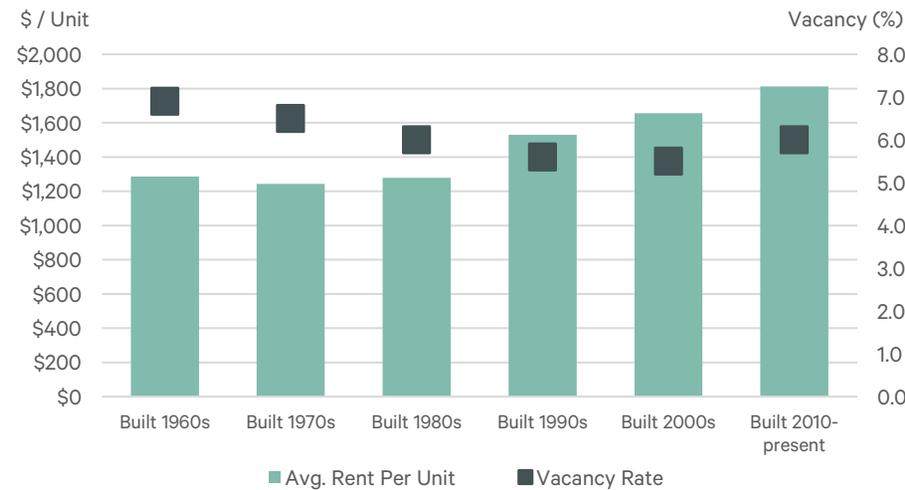
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 10: Top Submarkets by Net Absorption



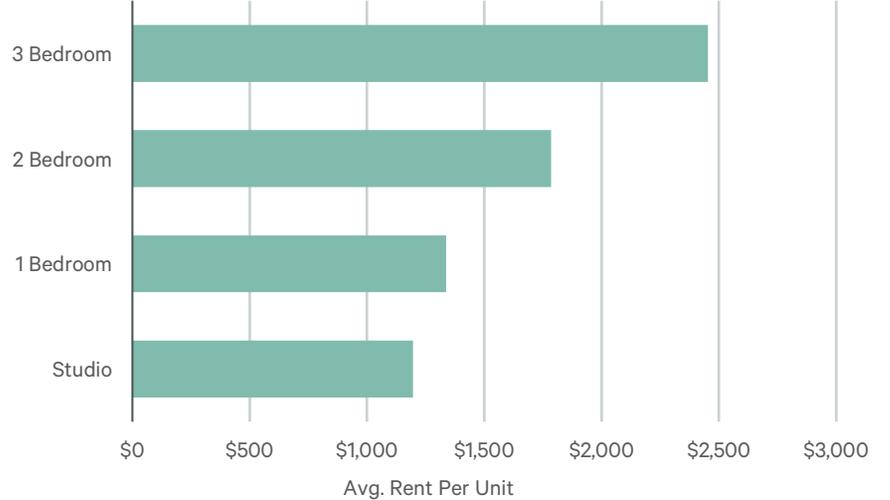
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q3 2025.

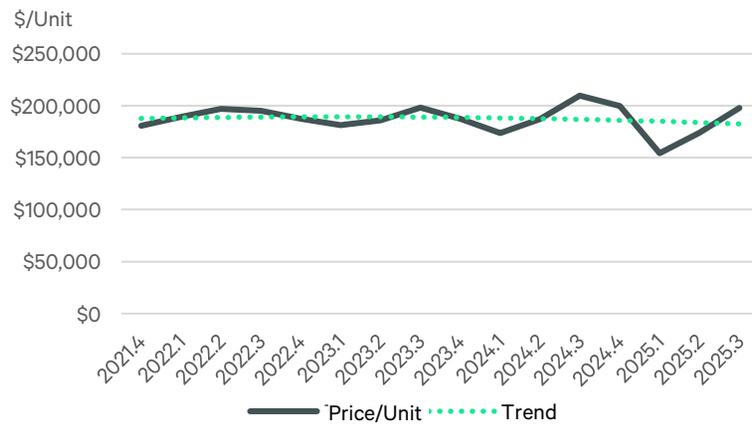
## Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 14: Q3 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units
Investors Equity Group	Eastgrove	Dallas	656
Yamasa Co Ltd	The Boat House At Austir The Colony		526
Archway Holdings	Infinity On The Mark	Dallas	373
KKR	Cortland on Oak Lawn	Dallas	368
BSR Trust	The Ownsby Apartments	Celina	367
MG Properties	Ovation at Galatyn Park	Richardson	361
Weidner Apt Homes	Skyline Farmers Market	Dallas	340
The Connor Group	Legacy Estates	Frisco	320
Federal Capital	Crest Manor	Lewisville	312
RPM Living	LTD West Commerce	Dallas	308
Key Real Estate Co	Serene at La Villita	Irving	306
Palladium Group	Palladium Buckner Station	Dallas	304

Source: MSCI Real Capital Analytics, Q3 2025.

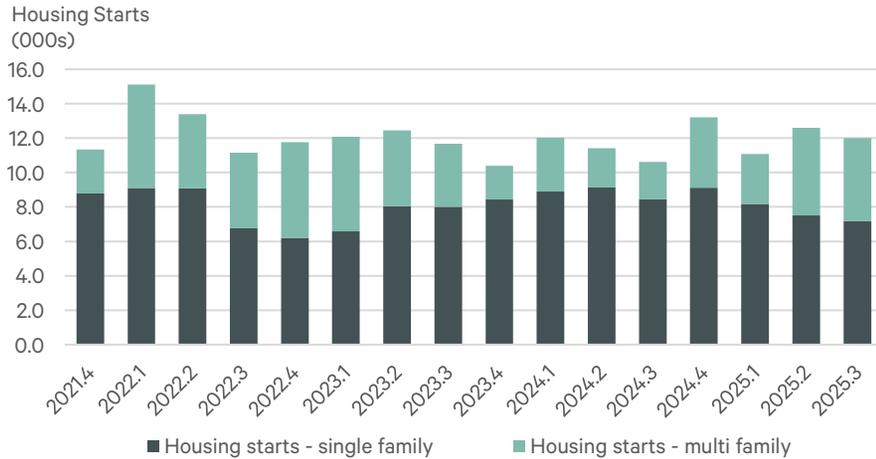
FIGURE 16: Q3 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$0	0	0	\$0
1960s	\$26,405,404	3	237	\$111,415
1970s	\$14,920,536	1	105	\$142,100
1980s	\$317,606,500	9	2,117	\$150,027
1990s	\$272,199,974	6	1,355	\$200,886
2000s	\$121,224,123	3	594	\$204,081
2010 - present	\$1,000,836,639	15	4,450	\$224,907
Grand Total	\$1,753,193,176	37	8,858	\$172,236

Source: MSCI Real Capital Analytics, Q3 2025.

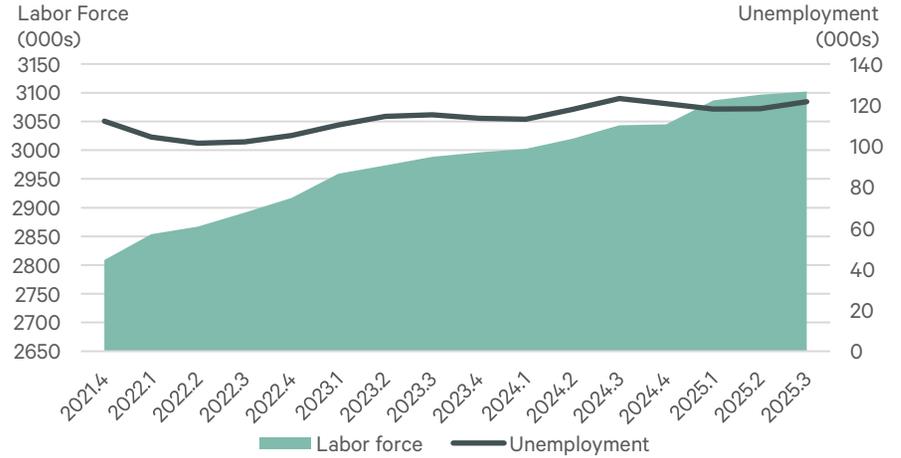
## Economic Overview

FIGURE 17: Housing Starts



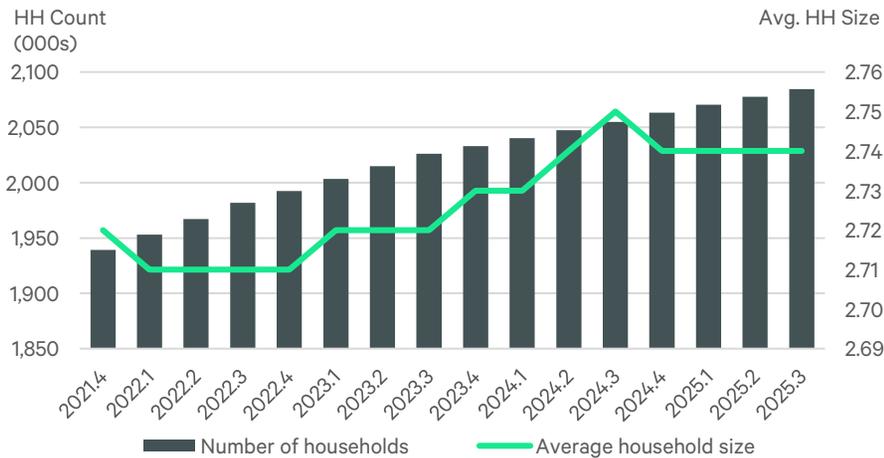
Source: Oxford Economics, Q3 2025.

FIGURE 18: Unemployment



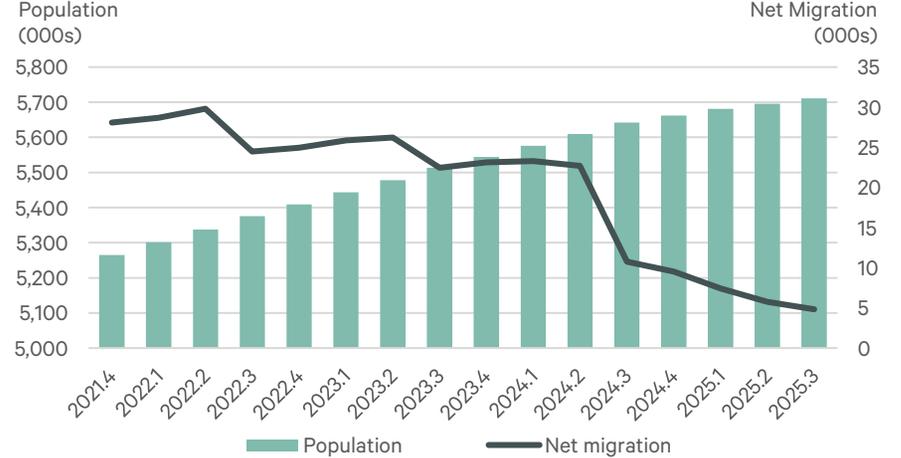
Source: Oxford Economics, Q3 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q3 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q3 2025.

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## Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

## Market Definition

The Dallas market consists of Collin County, Dallas County, Denton County, Ellis County, Hunt County, Kaufman County, Rockwall County.

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