

Yardi® Matrix

MULTIFAMILY REPORT

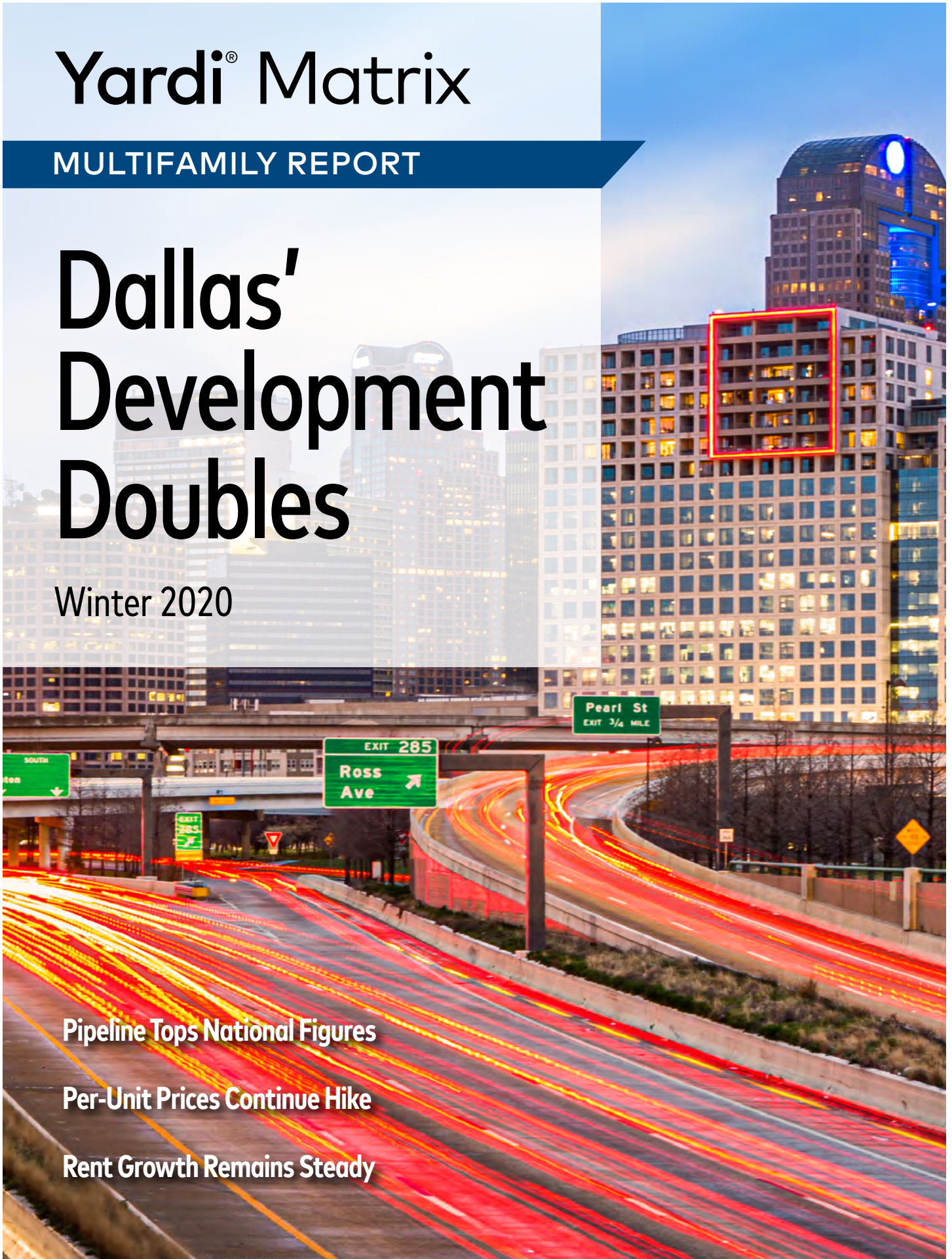
Dallas' Development Doubles

Winter 2020

Pipeline Tops National Figures

Per-Unit Prices Continue Hike

Rent Growth Remains Steady



DALLAS MULTIFAMILY

Yardi® Matrix

North Texas Closes Strong Year

Adding residents three times faster than the nation and sporting the largest multifamily pipeline in the U.S., Dallas-Fort Worth remained one of the country's most dynamic yet stable rental markets. And despite the addition of more than 45,000 apartments since the beginning of 2018, the Metroplex's occupancy rate in stabilized assets dropped just 10 basis points over 12 months, to 94.3% as of October 2019.

North Texas' business-friendly environment and relative affordability, when compared to coastal markets, continued to draw businesses and residents at a fast clip. Dallas-Fort Worth gained 117,300 jobs in the 12 months ending in September, more than one-third of them were in the financial activities and professional and business services sectors. Meanwhile, Uber has signed on for 450,000 square feet of office space at The Epic in Deep Ellum, which will eventually house more than 3,000 employees, making Dallas Uber's second-largest hub after San Francisco.

In line with the past few years, roughly \$4.2 billion in communities traded and 18,288 units came online across the metro in the first 10 months of 2019. With North Texas continuing to generate jobs at a fast pace, drawing in a growing number of young professionals from coastal hubs, we expect rental demand to remain strong, keeping rent growth steady.

Market Analysis | Winter 2020

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(800) 866-1124 x2403

Jack Kern

Director of Research
and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

Author

Bogdan Odagescu
Senior Editor

On the cover: Photo by Ultima_Gaina/iStockphoto.com

Recent Dallas Transactions

The Premier at Prestonwood



City: Dallas
Buyer: Shore to Shore Properties
Purchase Price: \$42 MM
Price per Unit: \$201,923

Vinewood



City: Dallas
Buyer: Dominion
Purchase Price: \$28 MM
Price per Unit: \$138,200

The Ascent at Lake Worth



City: Fort Worth, Texas
Buyer: The Pauls Corp.
Purchase Price: \$26 MM
Price per Unit: \$99,965

Mustang Villas



City: Grapevine, Texas
Buyer: Conti Org.
Purchase Price: \$25MM
Price per Unit: \$102,981