

The Colliers logo is centered at the top of the page. It consists of the word "Colliers" in a white serif font, enclosed within a white rectangular border with rounded corners. Below the text, there are three horizontal bars in yellow, red, and blue from top to bottom.

Colliers

MULTIFAMILY

Q4 2025

Dallas – Fort Worth

Stability remains the focus for the Dallas–Fort Worth multifamily market following a strong first half of 2025. With total inventory reaching 993,230 units, a prolonged slowdown in construction has helped temper new supply and support existing properties amid continued job and population growth. Net absorption turned negative in Q4 at -301 units, a sharp decline from the 4,668 units absorbed in the prior quarter. Occupancy declined across all asset classes for the second straight quarter, and average monthly rents dipped, reflecting slightly weaker demand and a cautious stance from property owners aiming to retain tenants and restore balance. Overall, the market is entering the new year in search of improved equilibrium.



# Dallas - Fort Worth

## OCCUPANCY RATE OVERALL

93.1% ▼ YOY ▲ Forecast

- CLASS A: 93.5% ▼ YOY
- CLASS B: 93.2% ▼ YOY
- CLASS C: 92.5% ▲ YOY

## NET ABSORPTION (UNITS)

-301 ▼ YOY ▲ Forecast

## UNITS UNDER CONSTRUCTION

42.7k ▼ YOY ▼ Forecast

## RENTAL RATE OVERALL

\$1,482 ▼ YOY ▲ Forecast

- CLASS A: \$1,955 ▲ YOY
- CLASS B: \$1,455 ▼ YOY
- CLASS C: \$1,198 ▼ YOY

## MARKET TRENDS

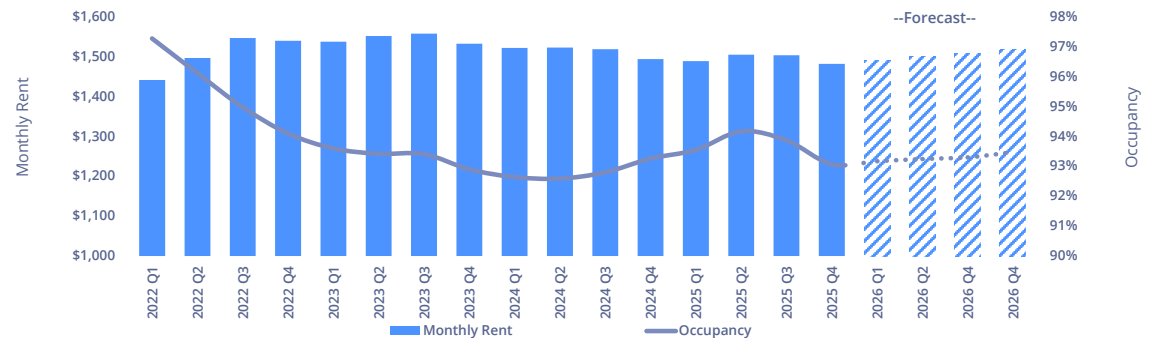
- Q4 2025 recorded a decline in apartment completions, marking a return to the slowdown observed earlier in the year.
- Construction activity has now contracted for 13 straight quarters, with 42,702 units currently under construction and 22,963 expected to be delivered over the next year.
- Occupancy slipped further to 93.1%, halting the recovery seen in prior quarters.
- Occupancy fell across all property types.

## HISTORIC COMPARISON

	2024 Q4	2025 Q3	2025 Q4	2026 Q4 (Forecast)
Total Inventory (Existing Units)	960,980	985,115	993,230	1,016,193
New Supply (Units Delivered)	10,565	8,364	8,115	22,963*
Demand (Units Absorbed)	14,161	4,668	-301	25,689*
Occupancy	93.3%	93.9%	93.1%	93.5%
Under Construction (Units)	50,629	44,183	42,702	22,973
Average Monthly Rent (Asking)	\$1,494	\$1,504	\$1,482	\$1,517

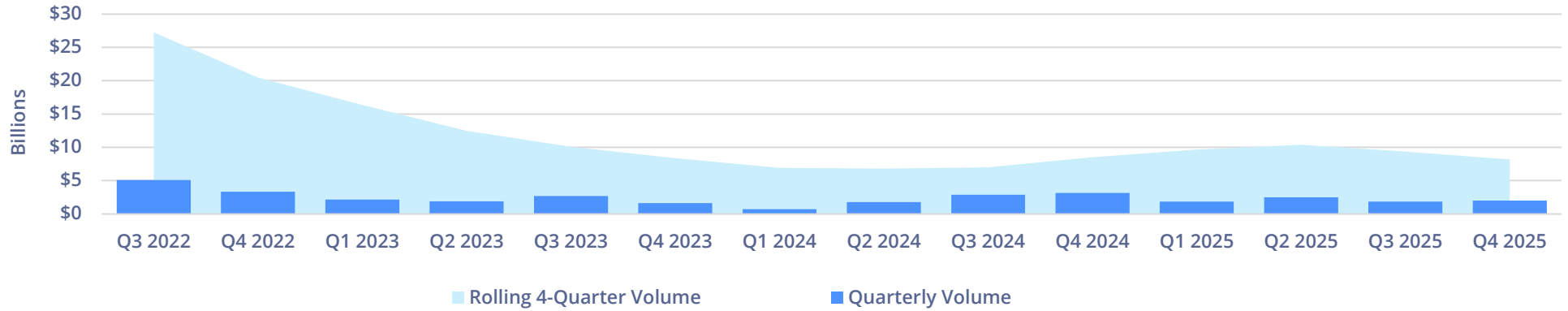
\* 12 Month Total

## MARKET TRENDS

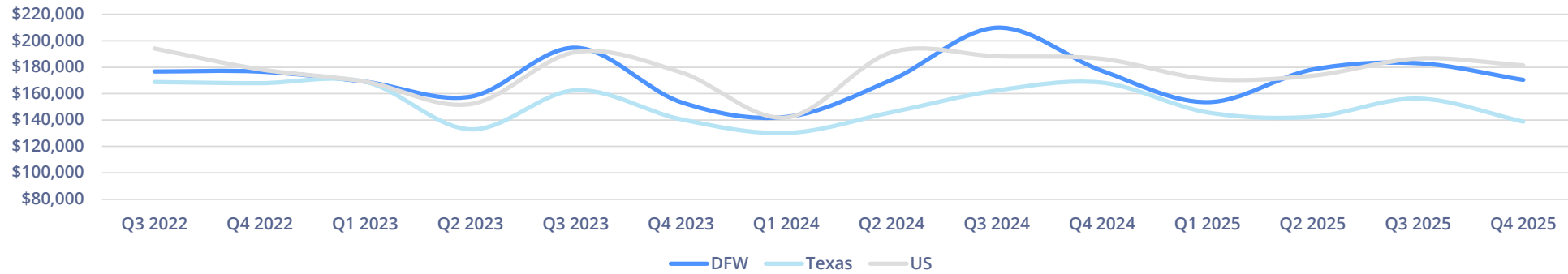


Monthly rents declined in the final quarter of 2025, alongside a concurrent drop in occupancy rates.

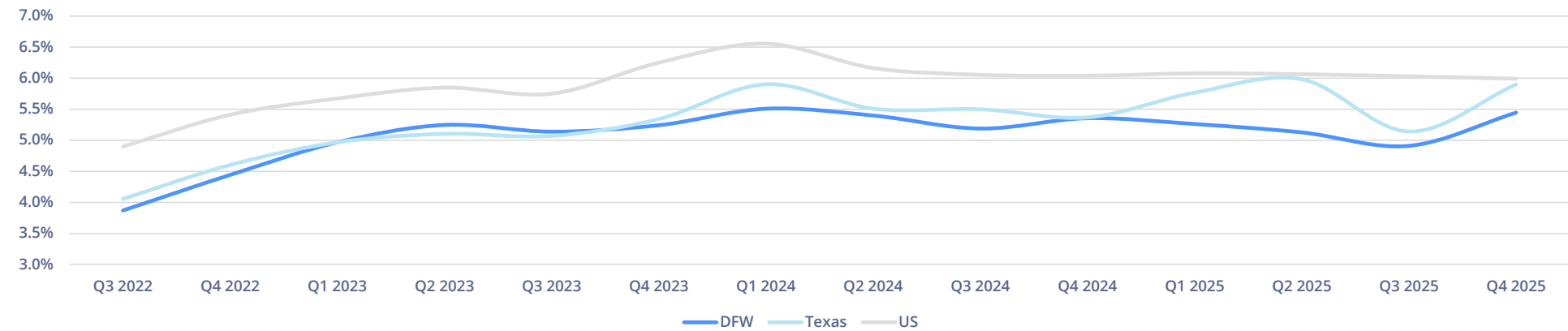
**SALES VOLUME**



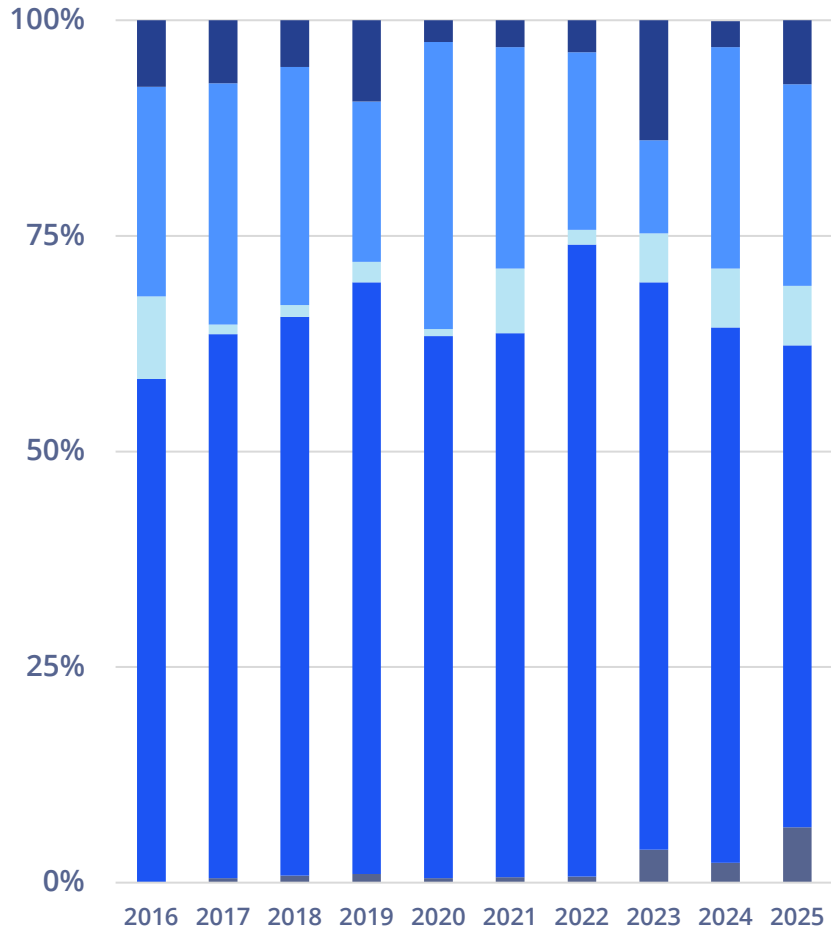
**MEDIAN PRICE PER UNIT**



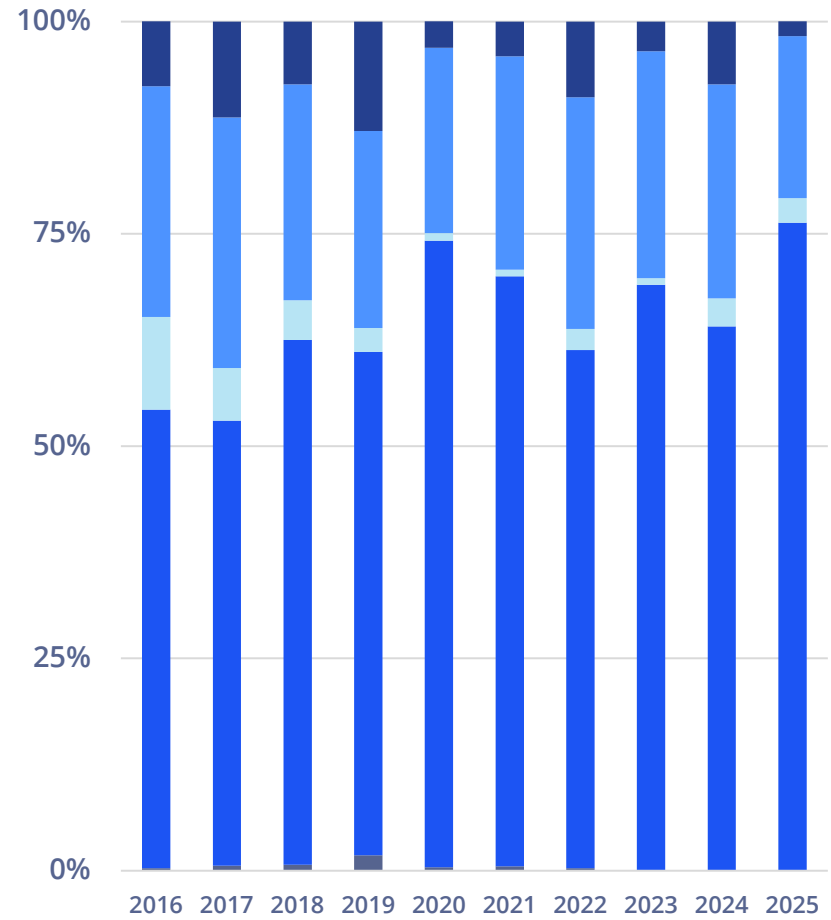
**MEDIAN CAP RATE**



**BUYER COMPOSITION**

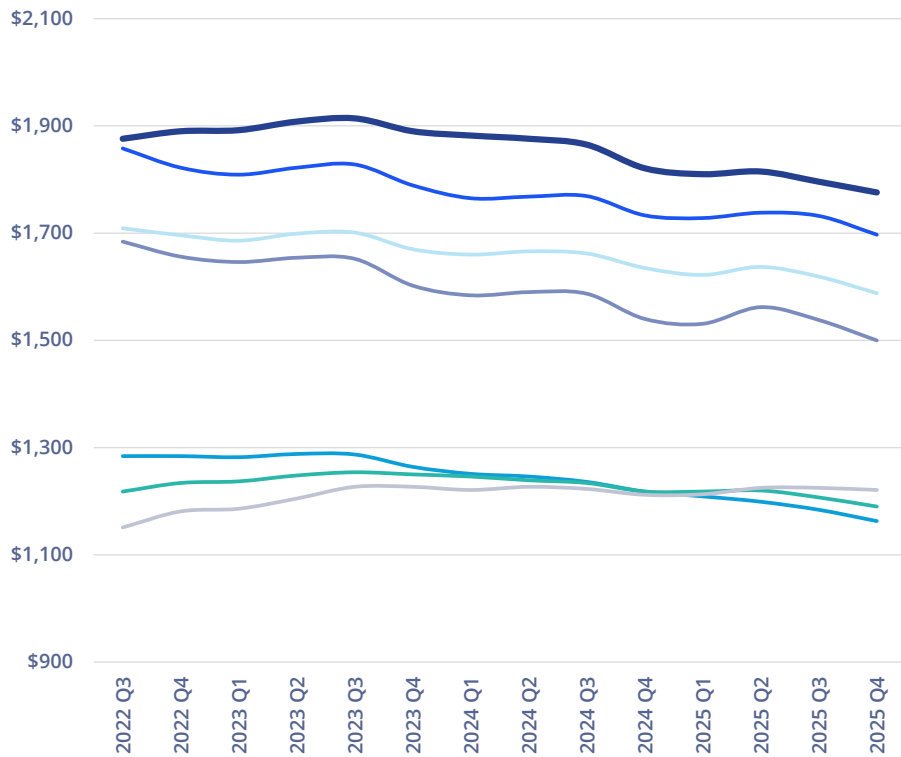


**SELLER COMPOSITION**



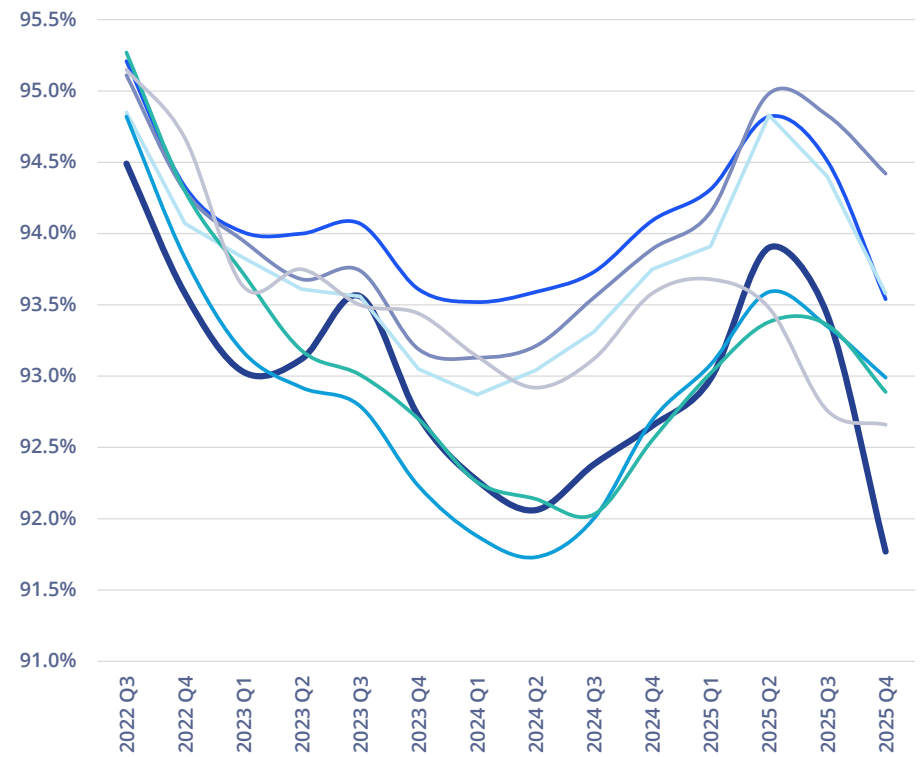
■ User/Other   ■ Private   ■ REIT/Listed   ■ Institutional   ■ Cross-Border

### RENTAL RATE BY DECADE CONSTRUCTED



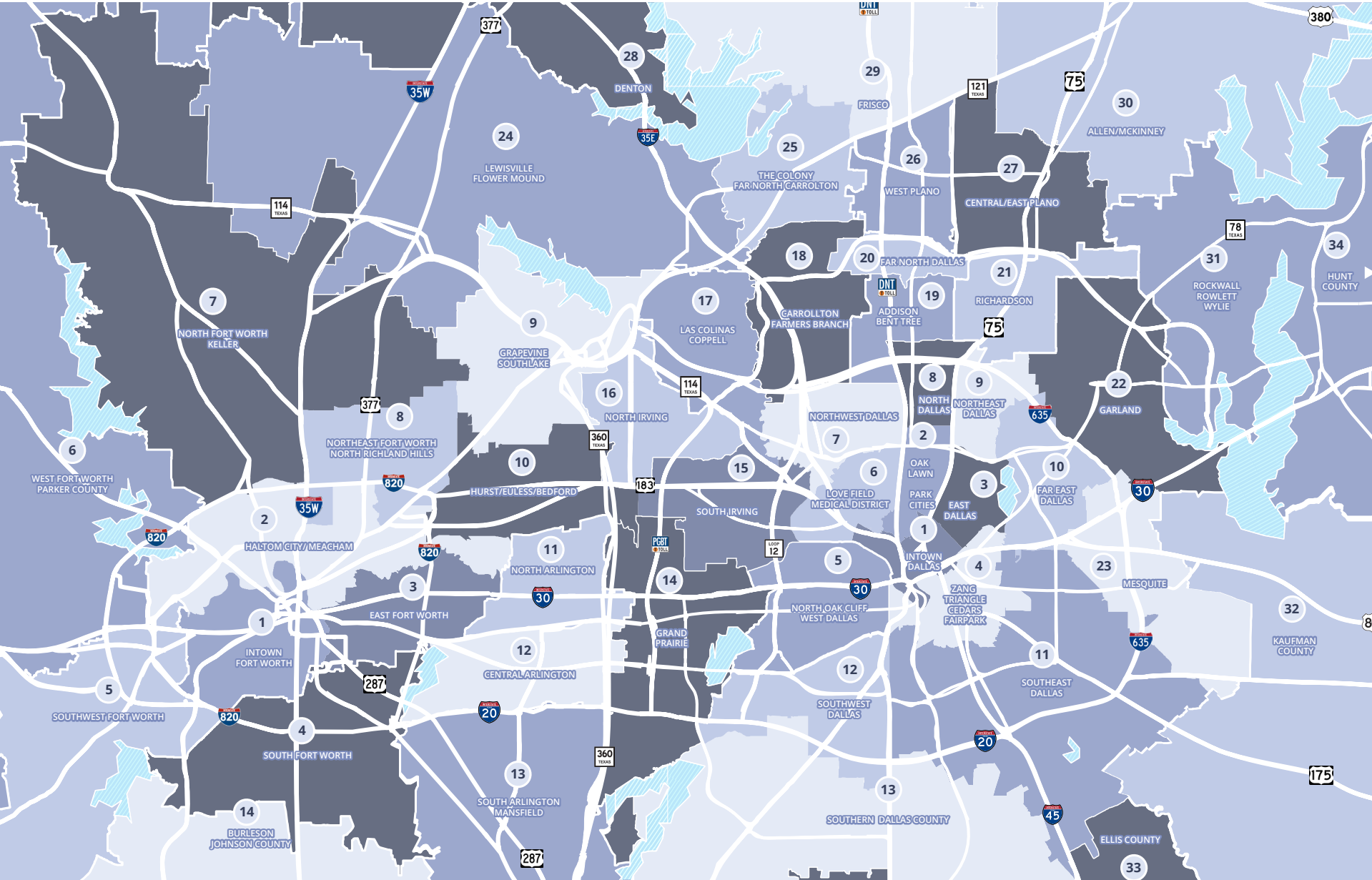
Decade	2020+	2010s	2000s	1990s	1980s	1970s	Pre 1970s
2025 Q4 Rental Rate	\$1,776	\$1,697	\$1,588	\$1,500	\$1,163	\$1,190	\$1,221

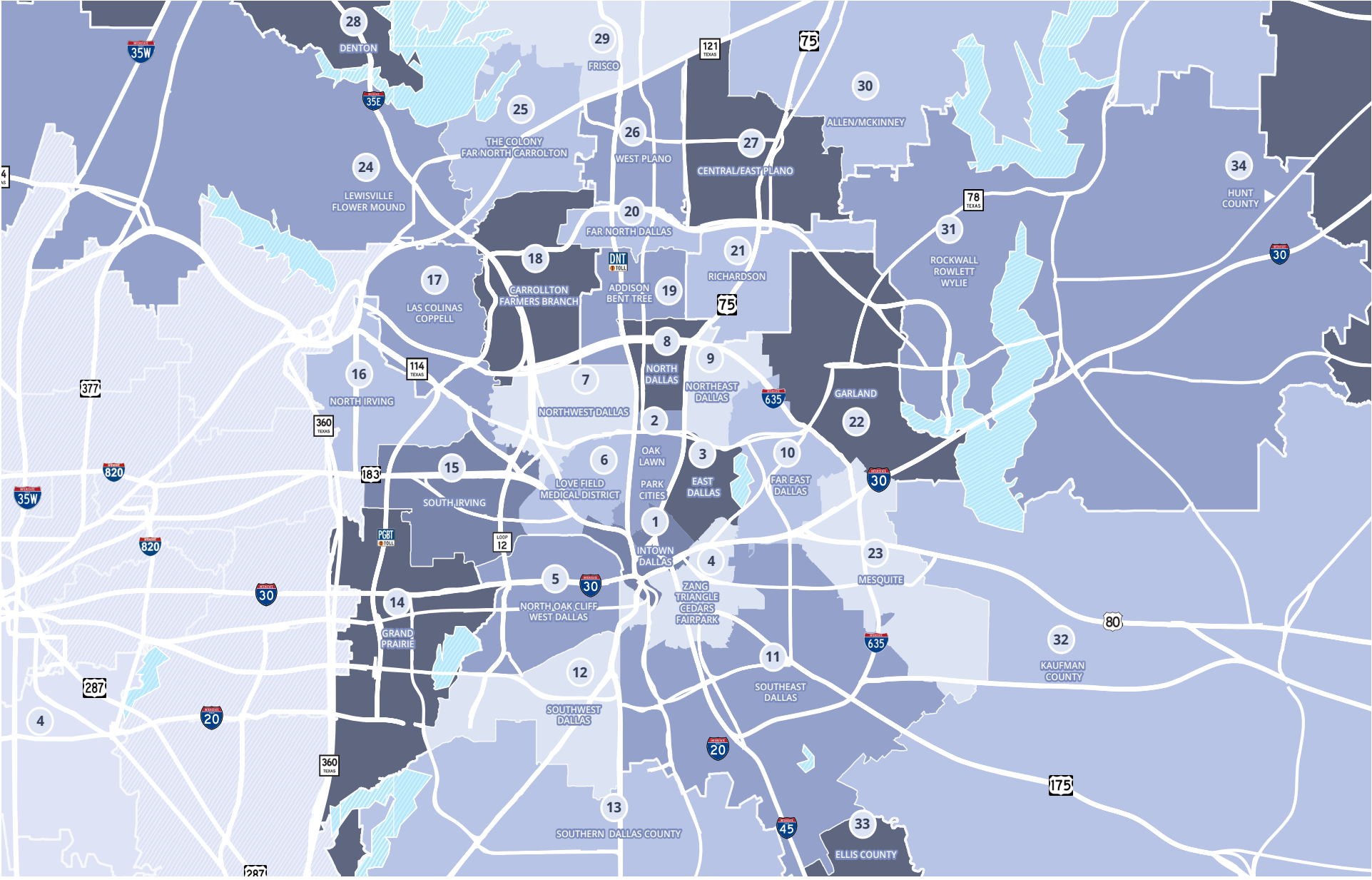
### OCCUPANCY BY DECADE CONSTRUCTED



Decade	2020+	2010s	2000s	1990s	1980s	1970s	Pre 1970s
2025 Q4 Occupancy	91.8%	93.5%	93.6%	94.4%	93.0%	92.9%	92.7%

■ 2020+ 
 ■ 2010s 
 ■ 2000s 
 ■ 1990s 
 ■ 1980s 
 ■ 1970s 
 ■ Pre-1970





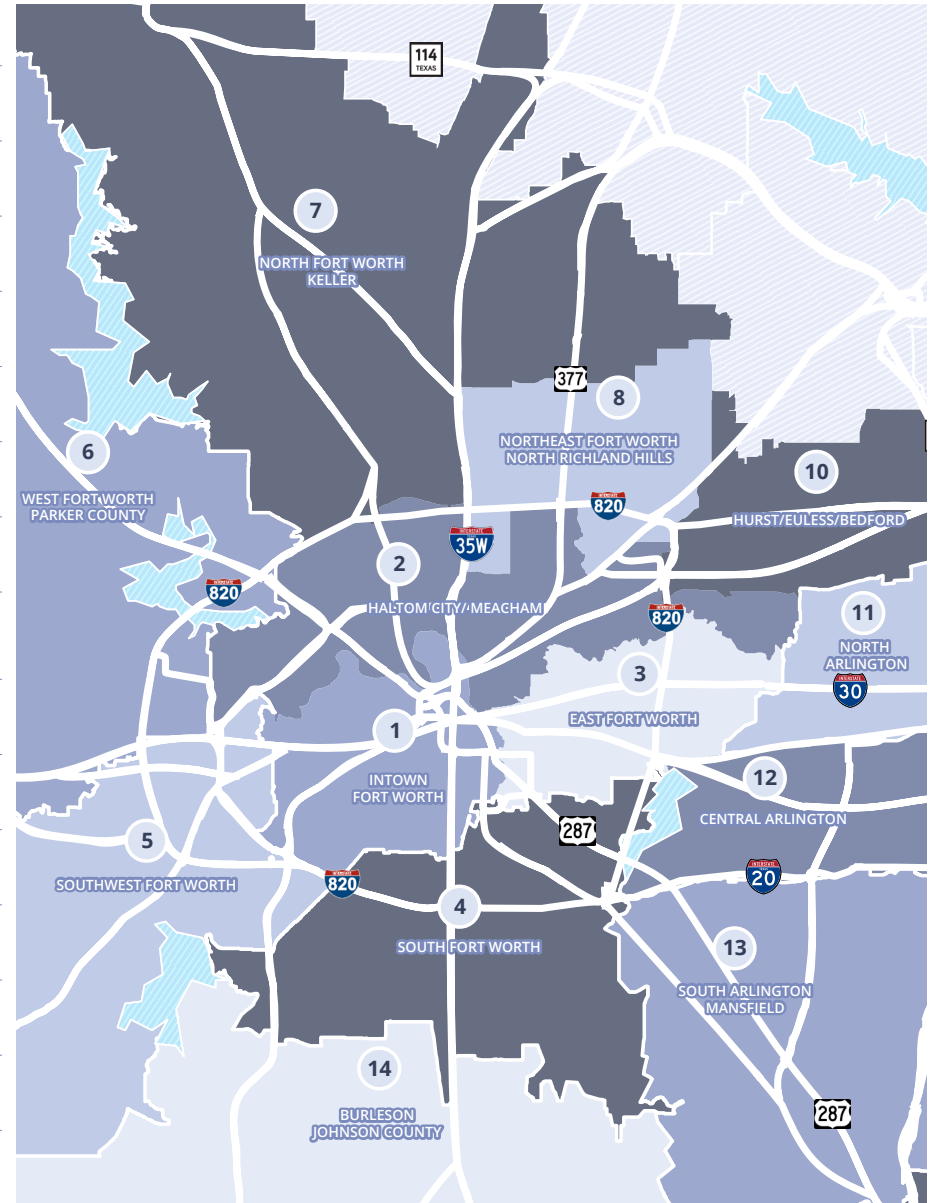
# Dallas Multifamily Market

Q4 2025 | MULTIFAMILY

SUBMARKET	EXISTING UNITS	RENTS				RSF				OCCUPANCY				DEMAND	UC	SUBMARKET	EXISTING UNITS	RENTS				RSF				OCCUPANCY				DEMAND	UC		
		ALL	A	B	C	ALL	A	B	C	ALL	A	B	C					ALL	A	B	C	ALL	A	B	C	ALL	A	B	C				
1	Intown Dallas	45,582	\$2,160	\$2,413	\$1,668	\$1,502	\$2.25	\$2.52	\$1.74	\$1.37	93.6%	94.0%	93.1%	90.9%	-211	1,050	18	Carrollton/ Farmers Branch	21,509	\$1,518	\$1,867	\$1,541	\$1,276	\$1.68	\$2.02	\$1.72	\$1.39	93.0%	93.8%	93.2%	92.3%	-126	1,172
2	Oak Lawn/Park Cities	21,370	\$2,351	\$2,667	\$1,587	\$1,150	\$2.43	\$2.70	\$1.72	\$1.40	92.8%	94.0%	91.3%	78.6%	-235	675	19	Addison/Bent Tree	33,683	\$1,464	\$1,842	\$1,433	\$1,270	\$1.63	\$2.05	\$1.65	\$1.34	94.4%	95.2%	94.2%	94.3%	-266	1,272
3	East Dallas	26,384	\$1,777	\$1,904	\$1,494	\$2,003	\$2.07	\$2.23	\$1.74	\$1.45	94.2%	94.4%	94.0%	91.2%	238	21	20	Far North Dallas	30,136	\$1,208	\$1,464	\$1,257	\$1,116	\$1.51	\$1.97	\$1.61	\$1.35	92.9%	94.3%	93.5%	92.1%	-141	0
4	Zang Triangle/ Cedars/Fair Park	9,275	\$1,585	\$1,740	\$1,374	\$1,669	\$1.65	\$2.08	\$1.62	\$1.23	92.0%	90.7%	90.4%	96.8%	-76	510	21	Richardson	20,443	\$1,590	\$1,755	\$1,633	\$1,339	\$1.66	\$2.03	\$1.71	\$1.30	93.9%	92.9%	94.0%	94.1%	-88	765
5	North Oak Cliff/ West Dallas	17,605	\$1,511	\$1,678	\$1,512	\$1,217	\$1.77	\$2.10	\$1.75	\$1.35	92.3%	92.8%	92.1%	92.1%	-199	372	22	Garland	23,967	\$1,332	\$1,206	\$1,462	\$1,159	\$1.50	\$1.84	\$1.64	\$1.31	92.8%	100.0%	92.7%	92.8%	33	652
6	Love Field/ Medical District	11,024	\$1,552	\$1,714	\$1,504	\$1,219	\$1.81	\$2.09	\$1.72	\$1.35	92.7%	92.1%	93.2%	91.5%	-102	40	23	Mesquite	13,017	\$1,173	-	\$1,259	\$1,094	\$1.43	-	\$1.56	\$1.31	93.0%	-	94.2%	92.0%	-22	300
7	Northwest Dallas	11,459	\$1,271	\$1,202	\$1,317	\$1,199	\$1.61	\$2.20	\$1.68	\$1.38	93.5%	97.9%	93.6%	92.3%	-51	0	24	Lewisville/ Flower Mound	32,899	\$1,492	\$1,916	\$1,511	\$1,278	\$1.63	\$2.04	\$1.66	\$1.40	93.8%	93.8%	94.1%	93.1%	-230	1,561
8	North Dallas	16,914	\$1,402	\$1,890	\$1,349	\$1,177	\$1.66	\$2.24	\$1.63	\$1.36	93.3%	93.9%	93.5%	92.7%	-138	591	25	The Colony/Far North Carrollton	19,463	\$1,629	\$1,713	\$1,592	\$1,748	\$1.63	\$2.02	\$1.64	\$1.45	92.2%	91.5%	91.5%	95.6%	-164	1,712
9	Northeast Dallas	38,028	\$1,158	\$1,647	\$1,320	\$982	\$1.46	\$2.04	\$1.64	\$1.25	91.5%	92.1%	92.6%	90.6%	-354	387	26	West Plano	19,794	\$1,692	\$2,345	\$1,569	\$1,463	\$1.82	\$2.45	\$1.72	\$1.45	93.9%	94.6%	94.0%	92.0%	-76	524
10	Far East Dallas	18,919	\$1,136	\$1,603	\$1,211	\$1,035	\$1.44	\$2.13	\$1.58	\$1.28	94.1%	97.7%	94.2%	93.5%	185	0	27	Central/East Plano	22,948	\$1,515	\$1,778	\$1,541	\$1,359	\$1.61	\$2.03	\$1.64	\$1.41	93.4%	91.9%	93.7%	93.6%	-138	818
11	Southeast Dallas	17,196	\$1,103	-	\$1,193	\$1,081	\$1.33	-	\$1.55	\$1.28	92.9%	-	89.5%	93.8%	-166	0	28	Denton	30,587	\$1,284	\$1,402	\$1,342	\$1,219	\$1.47	\$2.05	\$1.60	\$1.31	92.2%	93.8%	91.8%	92.1%	493	2,990
12	Southwest Dallas	18,584	\$1,216	\$1,516	\$1,325	\$1,098	\$1.43	\$1.98	\$1.56	\$1.27	93.0%	95.4%	93.1%	92.6%	-64	360	29	Frisco	41,991	\$1,621	\$2,356	\$1,617	\$1,409	\$1.65	\$2.39	\$1.68	\$1.38	92.7%	90.9%	93.4%	91.5%	396	7,587
13	Southern Dallas County	11,601	\$1,366	\$1,932	\$1,405	\$1,240	\$1.51	\$2.09	\$1.61	\$1.32	92.6%	93.5%	91.9%	93.4%	-137	0	30	Allen/McKinney	44,516	\$1,498	\$1,712	\$1,567	\$1,372	\$1.55	\$2.06	\$1.64	\$1.36	92.7%	88.3%	92.5%	93.3%	142	4,242
14	Grand Prairie	26,027	\$1,436	\$1,649	\$1,470	\$1,219	\$1.61	\$2.09	\$1.64	\$1.35	92.8%	93.7%	92.7%	92.8%	-21	1,591	31	Rockwall/ Rowlett/Wylie	13,798	\$1,469	\$1,645	\$1,564	\$1,309	\$1.57	\$1.95	\$1.69	\$1.36	90.9%	85.3%	92.3%	89.8%	26	1,976
15	South Irving	21,634	\$1,263	\$1,562	\$1,261	\$1,217	\$1.51	\$2.02	\$1.60	\$1.37	93.6%	95.7%	93.9%	93.1%	-129	0	32	Kaufman County	6,938	\$1,435	-	\$1,383	\$1,526	\$1.44	-	\$1.60	\$1.25	94.1%	-	95.8%	91.2%	14	500
16	North Irving	11,541	\$1,308	\$2,303	\$1,370	\$1,111	\$1.57	\$2.47	\$1.62	\$1.40	93.8%	96.2%	94.2%	92.7%	-84	0	33	Ellis County	9,256	\$1,526	\$1,304	\$1,510	\$1,692	\$1.63	\$1.92	\$1.68	\$1.38	92.4%	93.6%	92.1%	93.4%	18	497
17	Las Colinas/ Coppell	31,303	\$1,677	\$1,977	\$1,547	\$1,354	\$1.81	\$2.12	\$1.69	\$1.44	93.8%	93.3%	94.1%	94.1%	-187	370	34	Hunt County	5,250	\$1,172	\$1,230	-	\$1,167	\$1.38	\$2.14	-	\$1.34	92.8%	97.5%	-	92.5%	69	228
Total		744,641	\$1,521	\$2,059	\$1,491	\$1,229	\$1.69	\$2.29	\$1.66	\$1.34	93.1%	93.6%	93.2%	92.6%	-1,852	32,763																	

# Fort Worth Multifamily Market

SUBMARKET	EXISTING UNITS	RENTS				RSF				OCCUPANCY				DEMAND	UC
		ALL	A	B	C	ALL	A	B	C	ALL	A	B	C		
1 Intown Fort Worth/University	24,861	\$1,567	\$1,712	\$1,427	\$992	\$1.78	\$1.97	\$1.56	\$1.27	92.8%	93.3%	92.4%	90.2%	2	1,022
2 Haltom City/Meacham	10,411	\$1,310	\$1,492	\$1,264	\$1,110	\$1.62	\$1.89	\$1.60	\$1.26	94.0%	93.7%	93.5%	95.8%	88	1,263
3 East Fort Worth	12,871	\$1,072	\$1,326	\$1,251	\$1,026	\$1.31	\$1.87	\$1.50	\$1.25	90.8%	90.2%	91.1%	90.8%	66	398
4 South Fort Worth	13,744	\$1,193	\$1,752	\$1,246	\$1,072	\$1.42	\$1.84	\$1.54	\$1.27	92.2%	96.6%	92.7%	91.1%	467	717
5 Southwest Fort Worth	22,453	\$1,189	\$1,717	\$1,344	\$1,062	\$1.38	\$1.87	\$1.50	\$1.26	92.2%	98.6%	93.8%	90.8%	-16	739
6 West Fort Worth/Parker County	11,865	\$1,417	\$1,732	\$1,360	\$1,320	\$1.52	\$1.72	\$1.52	\$1.31	93.6%	90.3%	94.0%	95.4%	114	539
7 North Fort Worth/Keller	19,322	\$1,549	\$1,744	\$1,482	\$1,309	\$1.59	\$1.76	\$1.54	\$1.32	92.3%	91.3%	93.1%	91.7%	237	1,683
8 Northeast Fort Worth/North Richland Hills	17,704	\$1,392	\$1,660	\$1,394	\$1,198	\$1.52	\$1.81	\$1.51	\$1.31	93.1%	90.8%	93.7%	93.2%	-69	50
9 Grapevine/Southlake	10,704	\$1,685	\$1,862	\$1,364	\$1,182	\$1.78	\$1.88	\$1.62	\$1.24	93.8%	94.0%	93.3%	94.1%	-58	0
10 Hurst/Euless/Bedford	33,827	\$1,324	\$1,727	\$1,285	\$1,072	\$1.57	\$1.85	\$1.57	\$1.28	93.6%	94.5%	93.6%	92.6%	-76	201
11 North Arlington	22,150	\$1,210	\$1,678	\$1,228	\$1,044	\$1.49	\$1.86	\$1.55	\$1.30	92.6%	93.5%	92.1%	92.9%	-99	770
12 Central Arlington	23,260	\$1,300	\$1,566	\$1,297	\$1,140	\$1.55	\$1.94	\$1.56	\$1.32	94.2%	94.4%	94.2%	94.0%	168	70
13 South Arlington/Mansfield	14,078	\$1,439	\$1,677	\$1,377	\$1,155	\$1.63	\$1.88	\$1.56	\$1.37	92.6%	93.4%	92.2%	97.0%	781	1,686
14 Burleson/Johnson County	11,339	\$1,360	\$1,166	\$1,378	\$1,283	\$1.49	\$1.82	\$1.52	\$1.29	92.2%	96.6%	91.9%	93.0%	14	801
Total	248,589	\$1,364	\$1,710	\$1,342	\$1,096	\$1.56	\$1.87	\$1.55	\$1.28	92.9%	93.3%	93.1%	92.2%	1,547	9,939



## Global Stats Boilerplate

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\$5.5B+

ANNUAL  
REVENUE

70

COUNTRIES WE  
OPERATE IN

\$108B+

ASSETS UNDER  
MANAGEMENT

46,000

LEASE AND SALE  
TRANSACTIONS

2B

SQUARE FEET  
MANAGED

24,000

PROFESSIONALS

*Number of countries includes affiliates*

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