

# DALLAS-FORT WORTH, TX

## 2024 MARKET AT A GLANCE

OCCUPANCY RATE  
(Q4 2024)

93.4%



UP 20 BPS YOY

EFFECTIVE RENT  
(Q4 2024)

\$1,589



UP 2.9% YOY

RENT SHARE OF WALLET  
(Q4 2024)

21.4%



UNCHANGED YOY

## Occupancy Rises as Robust Rental Demand Absorbs Supply Wave

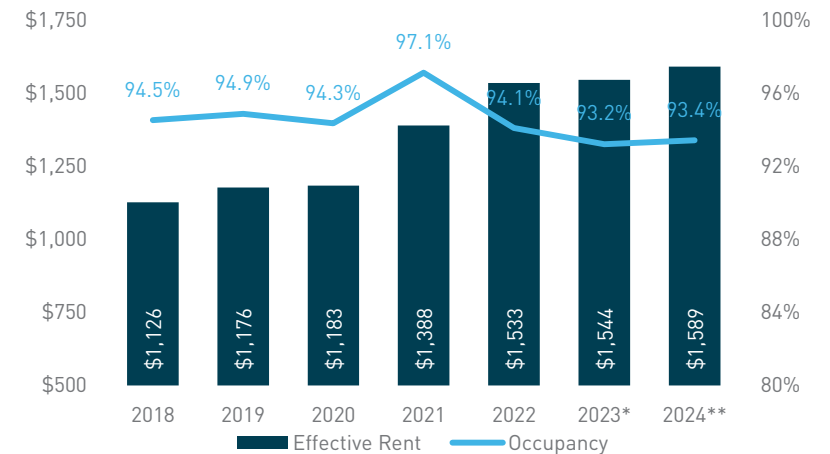
In 2024, Dallas-Fort Worth will again claim the top spot for both metrics nationwide as it has for four of the past five years. Dallas-Fort Worth will eclipse Phoenix, the market with the second highest new supply by 43.0% and net absorption by 44.3%. Though deliveries will outweigh leasing activity, the gap is projected to be closer than it has been since demand outpaced supply in 2021. Though net in-migration could taper off compared to historical averages, approximately 68,400 people will move to the metro in 2024, and households are projected to grow 1.7%. Furthermore, modest population and household expansion increases the stress on the metro's tight single-family home market, as MetroTex expects sales to remain low in 2024 as mortgage rates stay above their pre-pandemic average, pushing new residents to rent. As net absorption and lease renewals narrow the disparity between supply and demand, multifamily operators could see a slight incline in the average occupancy rate by around 20 basis points to close the year at 93.4%. The effective rental rate is also forecast to increase year over year 2.9% to \$1,589 per month. The locus of new supply and demand during 2024 will remain in Collin County as the dominant submarkets of Allen/McKinney and Frisco continue to lead the metro, followed by neighboring North Dallas submarket, Denton. Continued growth in northern suburbs is a testament to the rapid development of new jobs and entertainment options in the Frisco/Plano TX-121 corridor that are enticing to the rising cohort of family-aged millennials.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

| 2024 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy

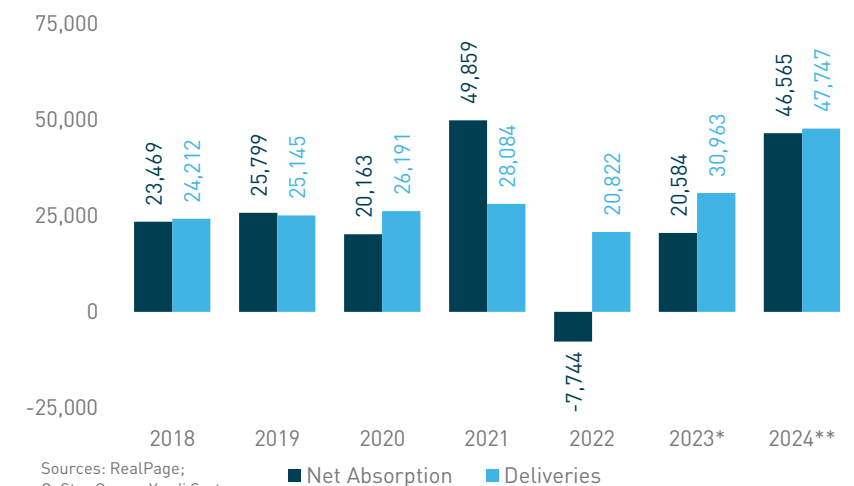


Sources: RealPage; CoStar Group; Yardi Systems

\*Projected \*\*Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

### Absorption & Deliveries

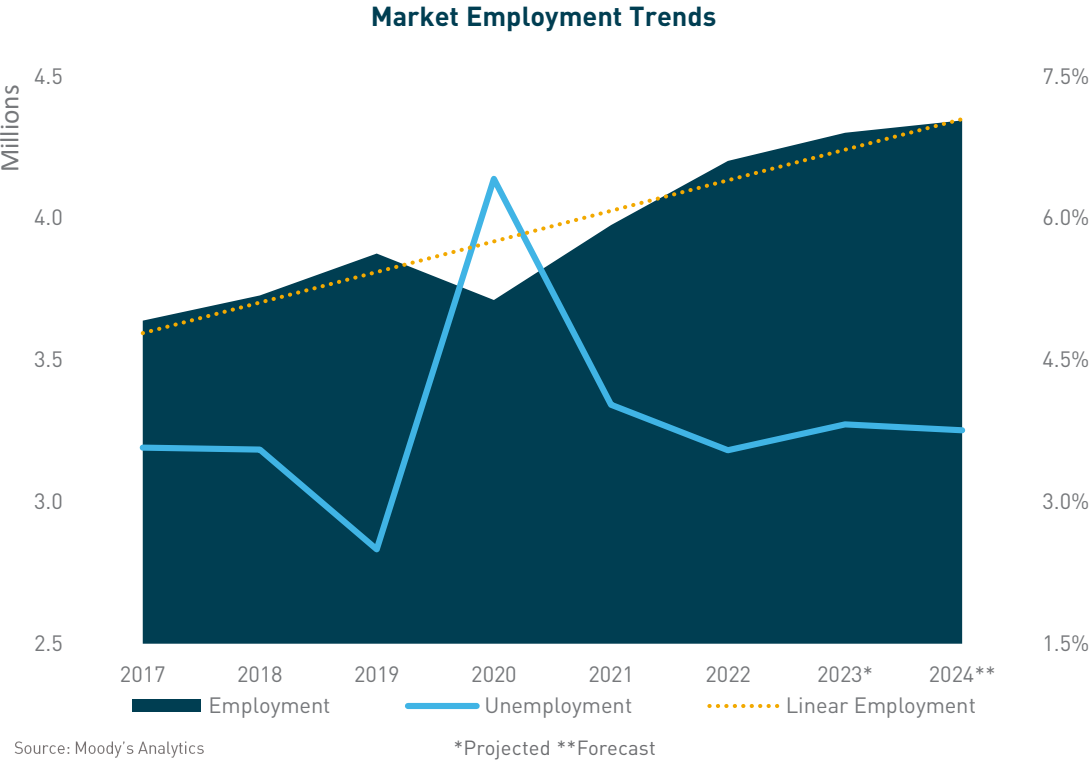


Sources: RealPage;  
CoStar Group; Yardi Systems

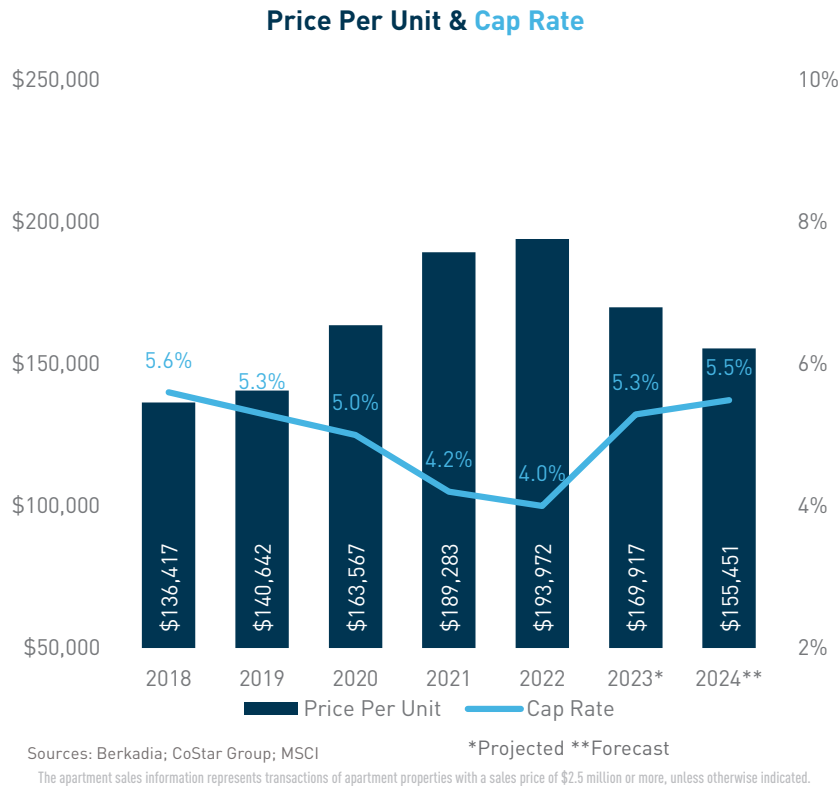
\*Projected \*\*Forecast

# DALLAS-FORT WORTH, TX

## EMPLOYMENT TRENDS



## SALES TRENDS



**EMPLOYMENT**  
(DEC. 2024)

4,344,900



UP 1.0% YOY

**UNEMPLOYMENT**  
(DEC. 2024)

3.8%



UNCHANGED YOY

**MEDIAN HOUSEHOLD INCOME**  
(DEC. 2024 SAAR)

\$89,297



UP 2.9% YOY

**PRICE PER UNIT**  
(2024 AVG.)

\$155,451



DOWN 8.5% YOY

**CAP RATE**  
(2024 AVG.)

5.5%



UP 20 BPS YOY