



# Market Intelligence Dallas, TX Multifamily Investment Market Report

**August 2026**

**Mid-2026 Outlook**

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Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Dallas, Texas serves as our third edition and a newly initiated market in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Dallas exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Dallas-Fort Worth is working through the largest supply wave of any major Sunbelt metro — and the same scale that created near-term oversupply is what gives disciplined, patient capital room to be selective before the cycle turns.”

# How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

## New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

## Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

## Data Sources

CoStar Group, Yardi Matrix, Marcus & Millichap / Institutional Property Advisors, Northmarq, U.S. Census Bureau, Dallas PoliceDepartment, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

## Our Philosophy

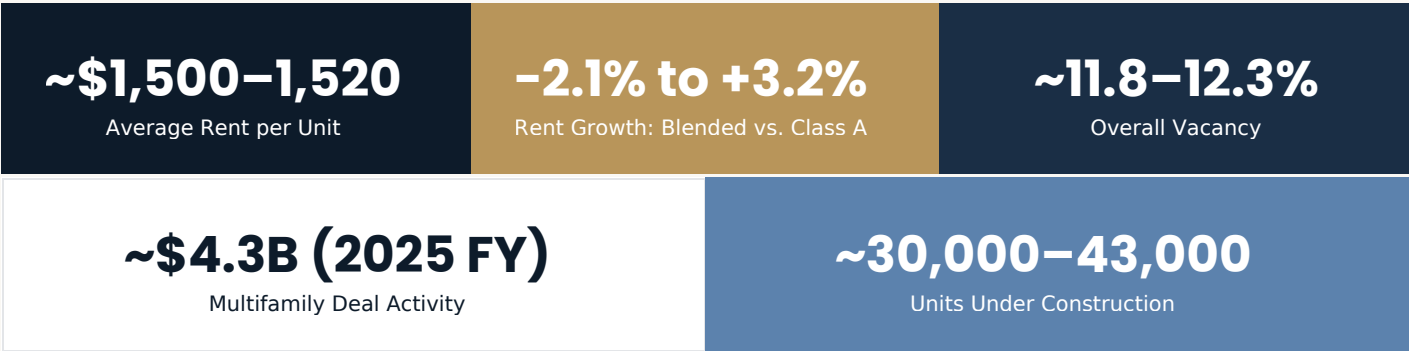
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

## A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

# This Is What Dallas Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Dallas- Fort Worth multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, CoStar Group, Marcus & Millichap, Northmarq. Data as of Q1–Q2 2026.

## A Metro Working Through Its Own Supply Wave

Dallas-Fort Worth is absorbing the largest multifamily construction cycle of any major Sunbelt metro. Vacancy remains elevated — in the 11.8–12.3% range across current sources — and metro-wide rent growth is still slightly negative on a trailing basis, roughly –1.9% to –2.1% year-over-year.

But the market is bifurcating in a familiar pattern: Class A rents have now posted five consecutive quarters of positive year-over-year growth (+3.2% most recently), while Class B has just turned positive and Class C continues to soften. 2026 deliveries are forecast to fall by roughly half of 2025's pace — the sharpest pullback since 2022.

### Current indicators point to a market past peak oversupply, not one still deteriorating:

- Construction pipeline has fallen to a 10-year low pace of new starts, with 2026 deliveries expected to be less than half of 2025's level.
- Class A vacancy (approximately 11.7%) is compressing faster than Class B/C, and Class A rent growth has been positive for five straight quarters.
- Population growth ranks among the nation's fastest heading into 2026, with roughly 50,000 net new jobs projected this year.
- Investment activity is rebuilding: trailing multifamily transaction volume improved through late 2025 and into Q1 2026, though estimates vary meaningfully by source and reporting period.

This is an earlier-cycle setup than Atlanta and a later-cycle setup than Phoenix within the Longview portfolio: DFW is still absorbing more new supply than either market, which is precisely why disciplined asset and submarket selection matters more here than almost anywhere else we track.

# General Metro Dallas Metrics

## Economy & Demographics



Metro Dallas-Fort Worth reached approximately 8.3 million residents as of the most recent U.S. Census Bureau estimate, having added roughly 178,000 residents in a single year — the third-largest numeric population gain of any U.S. metro that year, and the largest in at least one more recent estimate. Net domestic migration has been positive every year from 2012 through 2022, and demographers project DFW could surpass Chicago to become the nation's third-largest metro sometime in the 2030s.

### Employment & Labor Force

Employment growth estimates vary by source and period: DFW added approximately 34,900 to 44,000 net jobs in the twelve months through mid-to-late 2025 (roughly 1.0–1.1% growth, outpacing both the Texas and national rates in most readings). Unemployment estimates for the period range from approximately 3.6% to 4.4% depending on source and month. Northmarq's 2026 outlook projects approximately 50,000 additional jobs this year, a 1.2% increase.

### Job Diversity & Industry

One of the most diversified major metro economies in the country: banking, insurance, telecommunications, technology, energy, healthcare, transportation, manufacturing, and logistics. DFW hosts the largest IT industry base in Texas (the “Silicon Prairie” / Telecom Corridor along US-75). Major employers include American Airlines (the metro's largest), AT&T, Southwest Airlines, Toyota North America, JPMorgan Chase, Charles Schwab, and significant defense-sector operations (Lockheed Martin, Bell).

### Fortune 500 Headquarters

Dallas-Fort Worth is home to approximately 23–24 Fortune 500 company headquarters — the fourth-largest concentration in the U.S., behind only New York, Chicago, and running roughly even with Houston.

### Demographics & Renter Population

A notably young metro population — median age approximately 35.1 versus a national metro average of 38.5 — with the Hispanic population now exceeding 28% of DFW residents, up from roughly 7% in 1970. Strong renter demand is supported by relative affordability versus coastal gateway metros and continued household formation among young professionals.

### Crime & Livability Trends

A genuinely mixed, two-city picture worth underwriting carefully. Dallas proper logged 141 homicides in 2025, a 10-year low and a roughly 23–26% drop from 2024, with overall violent crime down approximately 12–14%. Fort Worth moved in the opposite direction for much of 2025, with homicides up approximately 8% for the year before a new police chief's initiatives produced a late-year improvement. Submarket-level due diligence should not assume a uniform metro-wide trend.

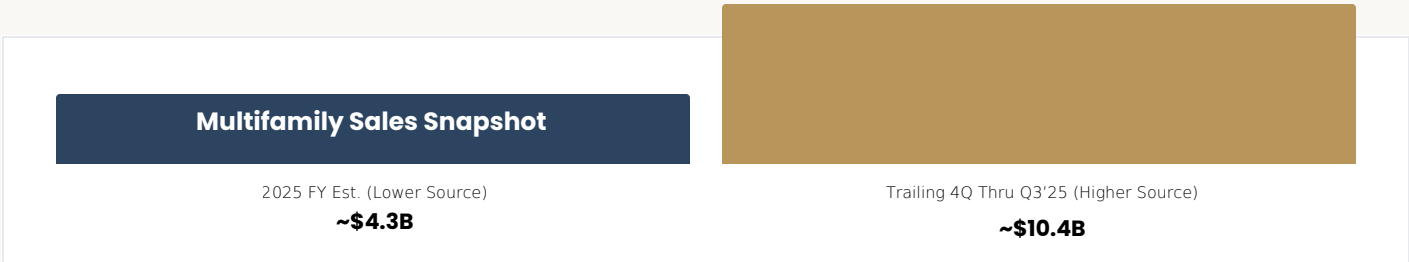
Overall, DFW's economic and demographic foundation is among the strongest of any Sunbelt metro Longview tracks — the open question for multifamily investors is entirely about supply absorption timing, not structural demand.

## Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Estimates range from approximately \$1,500 to \$1,520 across sources (Yardi Matrix cited \$1,518 on a trailing three-month basis; a separate January 2026 reading cited \$1,509, down 1.9% year-over-year). Below the national average, which is running modestly positive.
- **Rent Escalation:** Bifurcated by class. Metro-wide trailing rent growth is negative (approximately –1.9% to –2.1% year-over-year across sources). Class A has posted positive year-over-year growth for five consecutive quarters, finishing Q1 2026 at +3.2%. Class B has just turned positive; Class C continues to soften.

## Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy estimates range approximately 11.8–12.3% depending on source and period — materially above the national average. Stabilized occupancy was cited at 92.9–93.1% in late-2025/early-2026 readings. Class A vacancy (~11.7%) is tighter than Class B (~12.5%).
- **Multifamily Deals (Volume & Value):** Source estimates vary meaningfully: one tracker cited 2025 full-year investment of approximately \$4.3 billion at \$168,000 per unit; another cited trailing four-quarter volume of \$10.4 billion through Q3 2025, up 42% year-over-year. Cap rates were cited at approximately 5.8% in Q1 2026. We flag this spread as a reconciliation item rather than resolve it to one figure.
- **Permits & New Supply Pipeline:** Under-construction estimates range approximately 30,200–42,700 units by source. Recent 12-month deliveries ran approximately 33,000–38,000 units. 2026 deliveries are projected to fall by roughly half of 2025's pace, the sharpest pullback since 2022.



DFW is absorbing more new supply, in absolute terms, than any other major Sunbelt metro Longview tracks — which is both the central risk and the central opportunity. Vacancy is running well above the national average, and rent growth remains negative on a blended basis. But the construction pipeline has already turned sharply lower, Class A fundamentals are visibly improving, and the metro's underlying demand drivers (population, jobs, corporate relocation) are among the strongest of any market in the country. This is a market where the supply cycle, not the demand story, determines timing.

## Current & Future Trends

| CURRENT (2026)                                                                                                                                                                                                   | 5-YEAR OUTLOOK (~2031)                                                                                                                                                            | 10-YEAR OUTLOOK                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Still working through record deliveries — inventory grew roughly 11% over two years, pushing vacancy to elevated levels. Absorption concentrates in high-growth suburbs that also carry the heaviest new supply. | Supply normalization should dominate. With 2026 deliveries forecast to fall by roughly half, vacancy should gradually tighten, enabling broader-based rent growth beyond Class A. | DFW's scale, corporate relocation pipeline, and demographic momentum support continued multifamily demand as a structural theme. |
| Class A vacancy (~11.7%) is meaningfully tighter than Class B (~12.5%); Class A rents have posted five straight quarters of growth even as the blended market stays negative.                                    | Class B, which has just turned the corner on rent growth, is positioned to close the gap as concession pressure eases metro-wide.                                                 | Investor focus likely broadens from newer suburban Class A product toward Class B repositioning as the cycle matures.            |

Investment activity is rebuilding off a 2025 low base; private buyers dominate while institutional capital stays selective, though REIT activity has picked up.

Transaction volume should continue recovering as vacancy troughs and lenders regain underwriting confidence.

Demand should remain resilient, supported by one of the most diversified large-metro economies in the country.

## SECTION 05

# Market Projection — Five Years From Now (~2031)

- Vacancy declining from today's elevated levels toward a more normalized range, contingent on the construction pullback holding.
- Broader-based positive rent growth returning across Class A and Class B as the current supply wave is fully absorbed.
- Transaction volumes and pricing recovering as underwriting conditions stabilize.
- Continued outsized population and employment growth relative to most other large U.S. metros.
- Submarket dispersion likely persists — the northern growth corridor and the I-30 core are unlikely to perform identically.

## Important Statistics Snapshot

| Dallas Multifamily Market                                        |                |
|------------------------------------------------------------------|----------------|
| Inventory growth over the prior two years (historic supply wave) | ~11%           |
| Units under construction (source range)                          | ~30k–43k       |
| Stabilized occupancy (late 2025 / early 2026 readings)           | 92.9–93.1%     |
| Average asking rent (source range)                               | ~\$1,500–1,520 |
| Class A rent growth, year-over-year (Q1 2026)                    | +3.2%          |
| Cap rates, Q1 2026                                               | ~5.8%          |

| Dallas Economy Statistics                                                                                                                                             |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Metropopulation, among the fastest- growing in the U.S. by numeric gain                                                                                               | ~8.3M        |
| Unemployment Rate                                                                                                                                                     | ~4.1–4.2%    |
| Job Growth: Positive/moderate (outperformed national averages in recent comparisons; in large-metro benchmarks)                                                       | ~0.6%+       |
| Dallas (proper) homicide decline, 2025—Fort Worth trended in the opposite direction for much of the year                                                              | –23% to –26% |
| <b>Key Notes/Drivers:</b> Diversified (corporate HQs, logistics, finance, tech, healthcare, energy). Strong population and employment base with ongoing in-migration. |              |

## Main Companies & Market Players

**Local & Regional:** JPI (founded in Dallas over 30 years ago) and Willow Bridge Property Company (Dallas-based, the nation's #3 apartment manager by unit count) anchor the strongest regional bench in the market.

**National Platforms:** Greystar (the nation's largest apartment owner and manager), Cortland (a fast-rising national owner), and a broad set of institutional platforms including TruAmerica Multifamily and Fairfield Residential maintain active DFW pipelines.

**Investors:** Private buyers currently lead transaction activity; institutional capital remains selective given negative-leverage dynamics on value-add deals, though REIT activity has picked up as a signal of early-cycle confidence. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without single-submarket concentration risk in a metro this large and internally varied.

## Opportunities

- **Supply Cliff Ahead:** 2026 deliveries forecast to fall by roughly half of 2025's pace — a meaningful positive catalyst if it holds.
- **Class Bifurcation:** Class A's five-quarter rent growth streak may be a leading indicator for Class B repositioning plays.
- **Demographic Scale:** DFW's population and job growth are structurally the strongest of any Longview-tracked market, supporting a long-duration demand thesis.
- **Corporate Relocation Pipeline:** 100+ headquarters relocations to the metro since 2018 continue to add high-wage renter demand.
- **Submarket Selectivity:** Supply-constrained corridors (South Fort Worth, North Fort Worth-Keller) offer a different risk profile than the supply-heavy northern suburbs.

## Submarket Intelligence

DFW is large enough that metro-wide averages obscure more than they reveal. Longview's near-term focus favors corridors where the supply pullback is furthest along, with selective interest in the high-growth northern suburbs despite near-term competitive pressure.

| SUBMARKET                                                             | PROFILE & THEME                                                                                                                                                                                             | LONGVIEW VIEW |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| South Fort Worth, South Arlington–Mansfield & North Fort Worth–Keller | Elevated recent supply is set for a substantial pullback in 2026 — a favorable forward setup after several years of heavy deliveries.                                                                       | FAVORABLE     |
| Frisco/Prosper & Allen/McKinney                                       | Together account for roughly a third of expected 2026 deliveries; the heaviest new supply and concession activity in the metro, but first-quarter absorption already outpaced new supply in both corridors. | SELECTIVE     |
| Uptown Dallas & Downtown Fort Worth (I-30 Corridor)                   | The metro's heaviest concentration of active development; Dallas and Fort Worth proper together account for roughly 60% of metro deal volume across a broad vintage range.                                  | SELECTIVE     |
| Grand Prairie & I-820 Corridor                                        | The softest occupancy performance in the metroplex, with Grand Prairie rents reported down more than 8% amid significant available supply.                                                                  | CAUTIOUS      |

### Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

# Risks

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- **Persistent Oversupply:** DFW's pipeline remains the largest in the Sunbelt in absolute terms; if the projected 2026 pullback doesn't materialize as forecast, vacancy compression could take longer than current estimates suggest.
- **Data Source Variance:** Third-party estimates for vacancy, rent, and transaction volume showed wider spreads here than Longview typically sees — underwriting should confirm current figures directly with sponsors.
- **Submarket & Class Bifurcation:** Blended statistics mask real dispersion between Class A and Class C, and between supply-heavy northern suburbs and supply-constrained southern/western corridors.
- **Uneven Public Safety Trend:** Dallas proper's crime improvement has not been mirrored in Fort Worth for much of the period; this is a two-city metro and should be underwritten as such.
- **Macro / Financing Environment:** Higher borrowing costs continue pressuring value-add underwriting; negative leverage on many deals limits institutional participation to selective, better-capitalized buyers.
- **Execution Risk:** A market this large rewards granular submarket and vintage selection; a metro-level thesis alone is not sufficient for asset-level underwriting.

# In a Nutshell

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Dallas-Fort Worth in 2026 is a structurally strong metro working through the largest multifamily supply wave of any major Sunbelt market Longview tracks. Vacancy is elevated and blended rent growth is still negative, but the construction pipeline has turned sharply lower, Class A fundamentals are already improving, and the metro's demographic and employment engine remains among the strongest in the country. This is an earlier-cycle opportunity than Atlanta and a later-cycle opportunity than Phoenix within a diversified Sunbelt allocation.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

# Contact and Next Steps

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To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: [invest@longviewcommercial.com](mailto:invest@longviewcommercial.com) Website: [www.longviewcommercial.com](http://www.longviewcommercial.com)



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