



### MARKET AT A GLANCE



**OCCUPANCY RATE** **94.0%**  
Down **50 bps** since 1Q20



**EFFECTIVE RENT** **\$1,193**  
Up **1.1%** since 1Q20

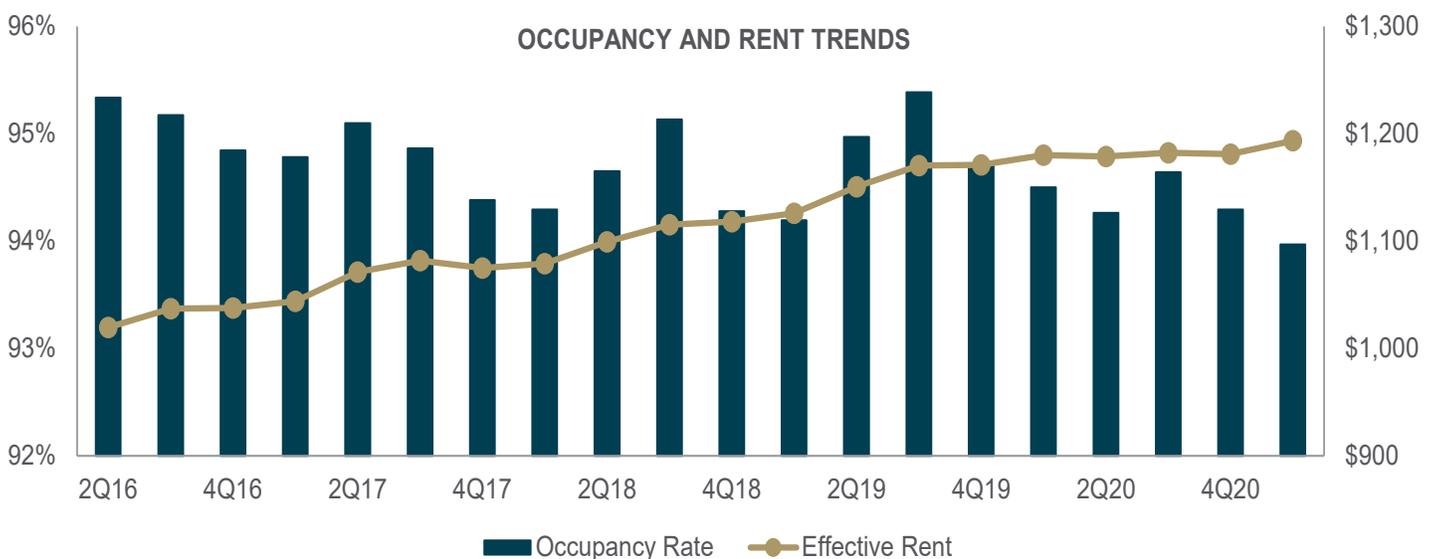


**RENT PAYMENT TRACKER (MARCH 1-27)** **97.2%**  
Down **130 bps** YOY

### OCCUPANCY AND RENT TRENDS

#### APARTMENT RENT GAINS COME AS PAYROLLS GROW

Although Metroplex payrolls were down 4.2% year over year in February 2021, they were markedly higher than the April 2020 low point. From April 2020 to February 2021, payrolls grew 8.4% as employers created or reinstated 289,500 jobs. By February 2021, local employment recovered fully in the trade, transportation, and utilities and the financial activities sectors. Part of the additions came as Fidelity Investments hired approximately 550 employees across their Metroplex locations due to unprecedented growth in business during the pandemic. The local job market fueled robust in-migration, a significant contributor to the net absorption of 3,766 apartment units in the first quarter of 2021. Leasing activity trailed the 6,951 deliveries so far this year. Deliveries in key areas facilitated leasing activity though, as net absorption in the last three months was highest in the submarkets with the most additions: Allen/McKinney, Frisco, and Intown Fort Worth/University. Even so, supply side pressure metrowide contributed to 94.0% occupancy in the first quarter, a 30-basis-point quarterly decrease. Meanwhile, effective rent reached \$1,193 per month, a 1.0% quarter-over-quarter increase.



# DALLAS-FORT WORTH

MULTIFAMILY REPORT

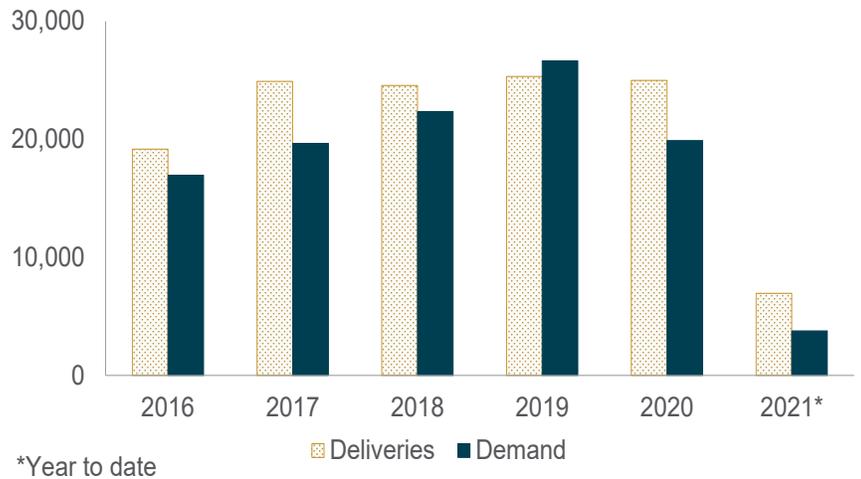
## DELIVERIES AND DEMAND



**DELIVERIES** 6,951  
Units YTD



**NET ABSORPTION** 3,766  
Units YTD



## ECONOMIC TRENDS

2020  
3.1%

UNEMPLOYMENT\*  
**300 BPS**  
CHANGE

2021  
6.1%

2020  
3.9m

EMPLOYMENT\*  
**-4.2%**  
CHANGE

2021  
3.7m

2020  
109.6k

EXISTING SFH SALES\*\*  
**33.2%**  
CHANGE

2021  
146.0k

2020  
7.7m

POPULATION\*\*  
**1.4%**  
CHANGE

2021  
7.9m

2020  
0.87%

10-YEAR TREASURY\*\*  
**70 BPS**  
CHANGE

2021  
1.61%

\*February; \*\*March



# DALLAS-FORT WORTH

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Addison/Bent Tree	94.6%	-30	-50	\$1,213	1.8%	-1.3%	127	900	237	1,117
Allen/McKinney	95.0%	40	60	\$1,285	1.2%	2.1%	815	1,940	757	1,901
Burleson/Johnson County	96.1%	-10	-70	\$1,159	-0.2%	8.1%	45	13	54	54
Carrollton/Farmers Branch	93.4%	-20	-130	\$1,240	1.4%	1.9%	269	1,485	338	1,853
Central Arlington	94.1%	-40	-130	\$1,041	0.9%	3.7%	-96	-298	0	0
Central/East Plano	94.4%	50	70	\$1,258	1.6%	1.4%	111	173	0	21
Denton	93.2%	10	-160	\$1,098	1.6%	3.4%	60	-199	45	157
East Dallas	94.4%	-10	-60	\$1,321	-0.1%	-2.6%	361	475	400	646
East Fort Worth	92.6%	-90	0	\$951	1.3%	5.5%	-121	-4	0	0
Ellis County	98.1%	10	210	\$1,130	0.7%	6.5%	27	311	22	187
Far East Dallas	92.9%	-70	-50	\$952	-0.6%	0.7%	-88	126	66	235
Far North Dallas	94.0%	-40	-110	\$1,053	1.0%	0.1%	-112	-316	0	0
Frisco	94.3%	-10	-30	\$1,375	0.5%	1.8%	735	2,282	800	2,493
Garland	94.4%	-40	-50	\$1,079	1.2%	0.7%	300	632	403	766
Grand Prairie	94.9%	-40	-40	\$1,181	3.5%	7.0%	-93	470	0	578
Grapevine/Southlake	94.0%	-10	-60	\$1,345	1.1%	-0.3%	93	672	108	768
Haltom City/Meacham	94.1%	-10	-50	\$1,025	0.2%	3.1%	263	577	288	659
Hunt County	94.6%	20	-30	\$868	2.5%	5.3%	7	-14	0	0
Hurst/Euless/Bedford	95.2%	10	-30	\$1,097	0.5%	-0.1%	194	448	176	577
Intown Dallas	92.5%	-10	-160	\$1,685	0.1%	-4.2%	282	988	340	1,730
Intown Fort Worth/University	93.2%	-30	120	\$1,342	0.6%	2.6%	619	1,790	720	1,667
Kaufman County	95.6%	160	300	\$1,109	1.6%	8.7%	59	248	0	150
Las Colinas/Coppell	94.3%	40	-40	\$1,360	2.4%	-2.6%	107	282	0	417
Lewisville/Flower Mound	94.0%	-30	-70	\$1,217	1.2%	2.4%	85	883	191	1,138
Love Field/Medical District	93.8%	30	-100	\$1,253	1.0%	-5.9%	98	274	71	386
Mesquite	95.0%	-80	20	\$1,011	0.3%	2.8%	-106	32	0	0
North Arlington	94.3%	-110	30	\$1,054	1.2%	5.3%	-91	220	143	171
North Dallas	92.4%	-90	-50	\$1,117	-0.6%	0.1%	-149	307	0	418
North Fort Worth/Keller	94.3%	-60	-10	\$1,319	0.8%	3.9%	267	1,453	358	1,553
North Irving	92.3%	-110	-290	\$1,099	0.7%	0.3%	5	-191	144	144
North Oak Cliff/West Dallas	93.9%	-100	-120	\$1,243	-0.4%	2.5%	329	798	500	1,014
Northeast Dallas	91.1%	-180	-230	\$990	-0.4%	-0.5%	-604	-809	51	51
Northeast Fort Worth/North Richland Hills	94.6%	-70	-10	\$1,187	1.8%	3.0%	-103	351	0	389
Northwest Dallas	94.1%	-80	-170	\$941	-0.6%	0.3%	-89	-187	0	0
Oak Lawn/Park Cities	92.9%	120	-80	\$1,779	2.7%	-1.5%	230	136	0	310
Richardson	93.7%	-10	-60	\$1,346	1.7%	-0.6%	154	583	191	748
Rockwall/Rowlett/Wylie	93.6%	-60	-10	\$1,305	1.2%	2.7%	55	753	111	816
South Arlington/Mansfield	96.1%	0	70	\$1,229	0.9%	4.5%	0	68	0	0
South Fort Worth	94.8%	-20	70	\$928	2.1%	5.2%	-26	814	0	780
South Irving	94.1%	-90	-180	\$1,017	0.9%	1.8%	-154	-326	47	47
Southeast Dallas	93.8%	-40	-90	\$887	0.8%	1.4%	3	-57	72	96
Southern Dallas County	95.3%	0	60	\$1,131	0.8%	5.9%	46	141	48	82
Southwest Dallas	94.1%	-140	-10	\$970	0.0%	2.3%	-227	61	33	83
Southwest Fort Worth	94.1%	-50	80	\$999	1.4%	2.6%	-108	450	0	301
The Colony/Far North Carrollton	94.4%	-90	-40	\$1,408	2.8%	0.6%	-12	872	156	999
West Fort Worth/Parker County	95.1%	10	0	\$1,034	1.5%	4.8%	5	65	0	70
West Plano	94.6%	10	-40	\$1,381	0.8%	-2.1%	95	365	81	470
Zang Triangle/Cedars/Fair Park	95.7%	130	30	\$1,144	-0.8%	-1.1%	98	88	0	68
<b>TOTALS</b>	<b>94.0%</b>	<b>-30</b>	<b>-50</b>	<b>\$1,193</b>	<b>1.0%</b>	<b>1.1%</b>	<b>3,766</b>	<b>20,124</b>	<b>6,951</b>	<b>26,110</b>



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