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RESIDENTIAL REAL ESTATE

Dallas-Fort Worth apartment rents, occupancies rising



Apartment rents and occupancies are up sharply in North Texas.

JAKE DEAN

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Construction

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Housing Market

Topic

Apartment rents and occupancies are rising across North Texas, with Allen, McKinney and downtown Fort Worth among the hottest areas.

The average apartment price in Dallas-Fort Worth is \$1,307 per month and the average size is 878 square feet.

Overall, occupancy in DFW is 92.5%, according to an August rent report from ApartmentData.com.

The rental rate has grown 10.9 percent in the past year, and 35,183 units have been absorbed.

Some 103 new apartment communities have opened in the past 12 months, adding 29,857 units. Another 64 communities are under construction, which will add 17,853 units upon their completion.

In addition 158 communities totaling 63,089 units are proposed, according to ApartmentData.com.

Comparing DFW to other major Texas markets, occupancy is at 91.3% in Houston, 92.2% in San Antonio and 92 percent Austin. The average apartment rents are \$1,138 per month Houston, \$1,083 a month in San Antonio, and \$1,475 per month in Austin.

Within North Texas, the Allen-McKinney apartment submarket led in annualized growth, followed by East Central Dallas-Lower Greenville Avenue, downtown Fort Worth, and Grapevine-Roanoke-Keller.

Another August rent report, this one by ApartmentList, found rents in Dallas increased 2.6% month-over-month, compared to 2.5% nationally. Month-over-month growth in Dallas ranks No. 48 among the nation's 100 largest cities.

Year-over-year rent growth in Dallas stands at 9.3%, compared to -2.1% at this time last year, according to ApartmentList.

Median rents in Dallas stand at \$1,088 for a one-bedroom apartment and \$1,305 for a two-bedroom.



North Texas Multifamily Developers

Ranked by # of local multifamily units developed 2020

Rank	Company	# Of Local Multifamily Units Developed 2020
1	JPI	2,301
2	Billingsley Company	1,273

Rank	Company	# Of Local Multifamily Units Developed 2020
3	Wynne/Jackson Inc.	588
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