



# SOUTHSIDE MEDICAL DISTRICT

## MULTIFAMILY SUBMARKET REPORT



[www.grea.com](http://www.grea.com)

# SOUTHSIDE MEDICAL DISTRICT

Multifamily Market Report

## Q2 2023



### MARKET INVENTORY



92.9%

Current Occupancy Rate



60

Properties



3,700

Units



\$214,000

Avg. Price/Unit



\$1,504

Avg. Rent/Unit

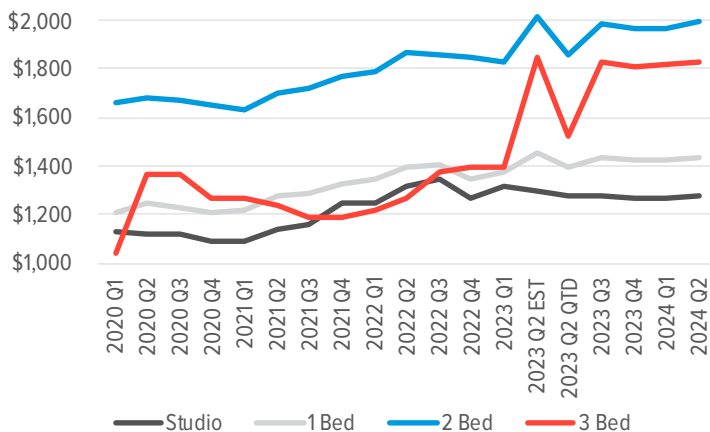
### Submarket Overview

Southside Medical in Fort Worth is known for its concentration of medical facilities and thriving restaurant scene along Magnolia Avenue. The area is west of I-35W, with I-30 as its northern boundary line, reaching down south to Allen Ave. Magnolia Avenue is also part of the Southside Medical ecosystem and attracts consumers with its diverse restaurants, bars, and coffee shops. The area's walkability is also a huge draw for residents, with plenty of mixed-use developments attracting young professionals and those in the medical field who enjoy easy access to all that high-end urban living has to offer.

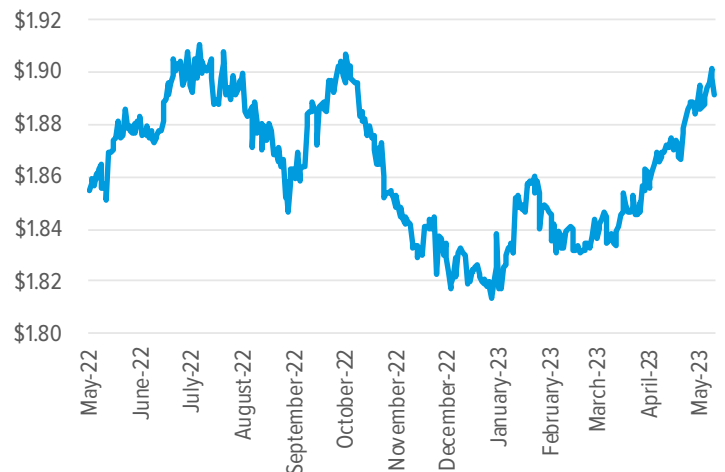
### Rent Growth

After experiencing rents jump 10.1% in Q2 of 2022, rents slowed significantly in Q2 of 2023, growing at 2.5 percent compared to a year ago. This reflects overall decline among 4 & 5-star multifamily properties in urban areas compared to suburban markets. With all of the conveniences and area attractions, rents remained high, with studios averaging \$1,279 in Q2 of this year and two bedrooms renting at \$1,863. Overall, the market has a high concentration of 1-bed units, representing 60% of the market, with average rents at \$1,394. Additionally, vacancy has increased from 5.4 percent a year ago to 7.1 percent in the second quarter of this year. This uptick in vacancy is projected to continue into the next two years as new deliveries enter the market.

Market Rent Per Unit by Bedroom



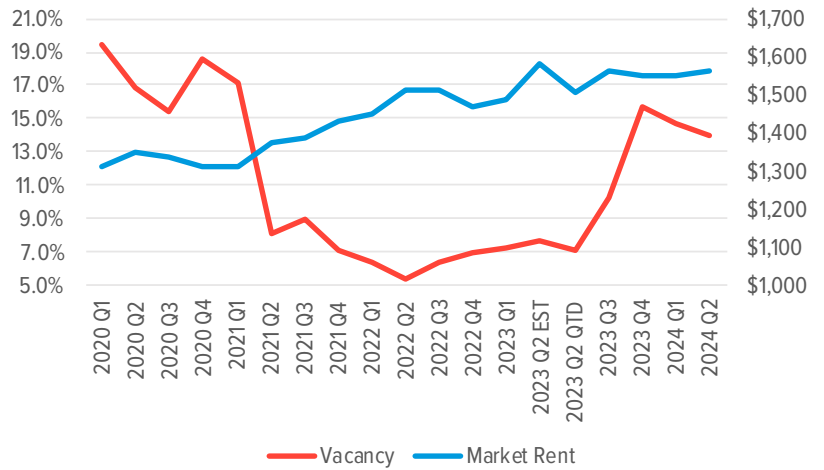
Daily Asking Rent/SF



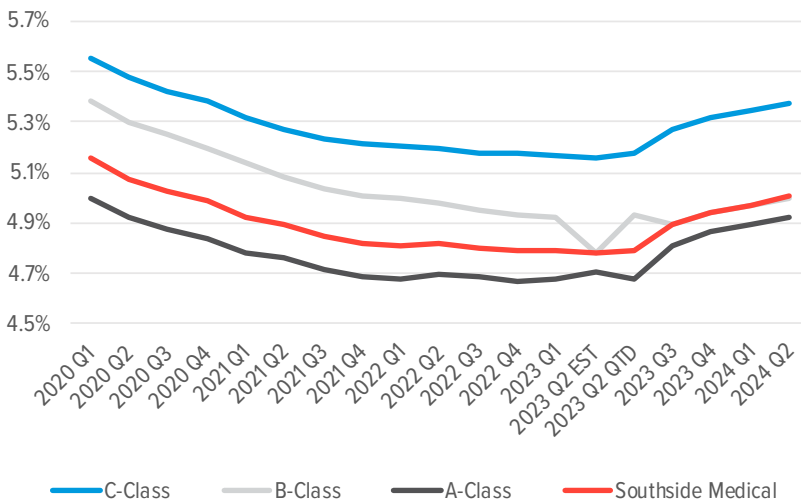
## New Deliveries

Inventory will continue to increase over the next year in the submarket, with 572 units underway, which represents a significant increase compared to 215 units from the prior one-year period as developers continue to eye the area for its many attractions.

## Vacancy & Market Asking Rent/Unit



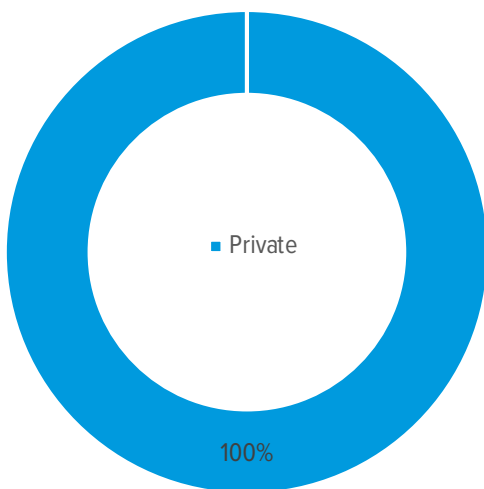
## Market Cap Rate



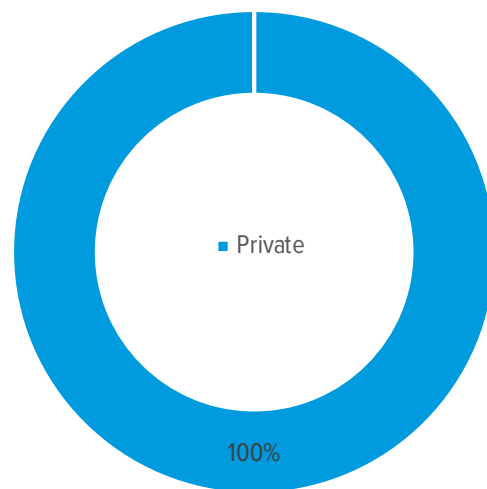
## Sales Trends

Market cap rate remains low and unchanged compared to the prior period at 4.8%, with the area commanding a high average price per unit that averaged \$214k, representing a 3.3% increase over the last year.

## Sales Volume by Buyer Type (Past 3 Years)



## Sales Volume by Seller Type (Past 3 Years)



# GREA DALLAS CONTACTS



**ESTHER CHO**

Managing Director  
[esther.cho@grea.com](mailto:esther.cho@grea.com)



**MARK ALLEN**

Executive Managing Director  
[mark.allen@grea.com](mailto:mark.allen@grea.com)



**SEAN REYNOLDS**

Senior Managing Director  
[sean.reynolds@grea.com](mailto:sean.reynolds@grea.com)



**DALLAS OFFICE**

5728 LBJ Freeway, Suite 310  
Dallas, TX 75204  
214.206.9559 | [www.grea.com](http://www.grea.com)

© 2023 Global Real Estate Advisors (GREA)

Sources: GREA Research; RealPage; National Multifamily Housing Council; Moody's; CoStar

The information contained in this flyer has been obtained from sources we believe to be reliable; however, we have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. While we do not doubt its accuracy, we have not verified it and neither we, nor the Owner, make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not necessarily represent past, current or future performance of the property.