



# EAST DALLAS

## MULTIFAMILY SUBMARKET REPORT

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# EAST DALLAS

Multifamily Market Report

# Q3 2023



## MARKET INVENTORY



93.3%

Current Occupancy Rate



634

Properties



61,826

Units



\$174,000

Avg. Price/Unit



\$1,550

Avg. Rent/Unit

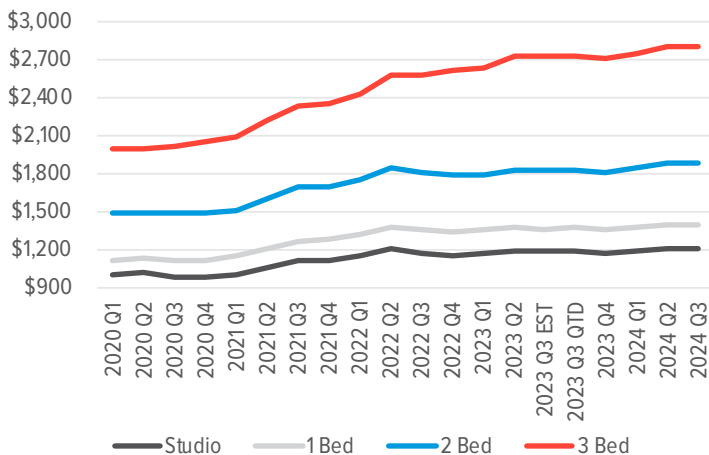
## Submarket Overview

East Dallas is a top investment spot in DFW, particularly for value-add plays with older properties catering to lower-income renters. Institutional investors are focusing on assets along North Central Expressway, causing significant inventory turnover. Though rental rates increased, vacancy rates also slightly expanded, and rent growth is expected to remain subdued in the near term.

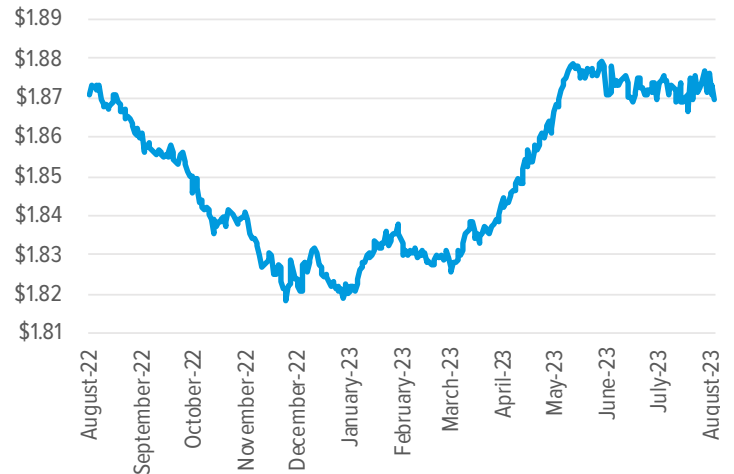
## Rent Growth

The near-term outlook for rent growth in East Dallas appears relatively weak, largely due to tepid demand and the impact of new projects on rental performance in the area. Presently, the average asking rent in East Dallas stands at \$1,550/month, closely comparable to the DFW norm of \$1,540. For renters seeking alternatives to the Uptown/Park Cities and Downtown submarkets, East Dallas provides an attractive option. High-quality assets in East Dallas are available at rents about \$450/month lower than comparable properties in Uptown/Park Cities.

Market Rent Per Unit by Bedroom



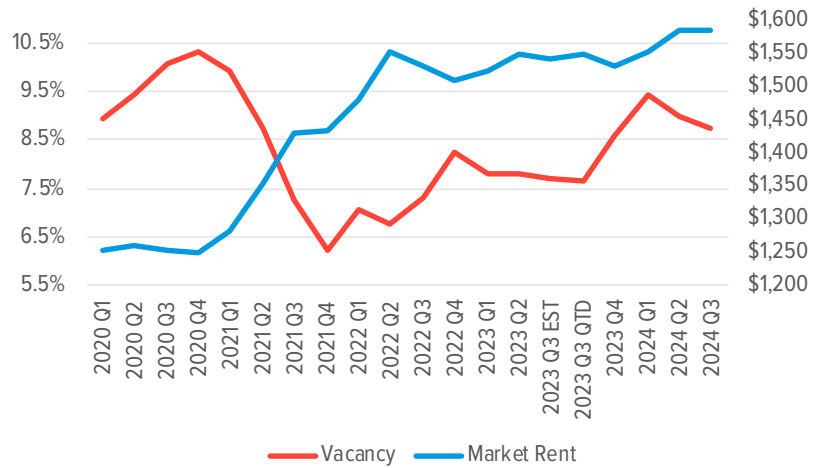
Daily Asking Rent/SF



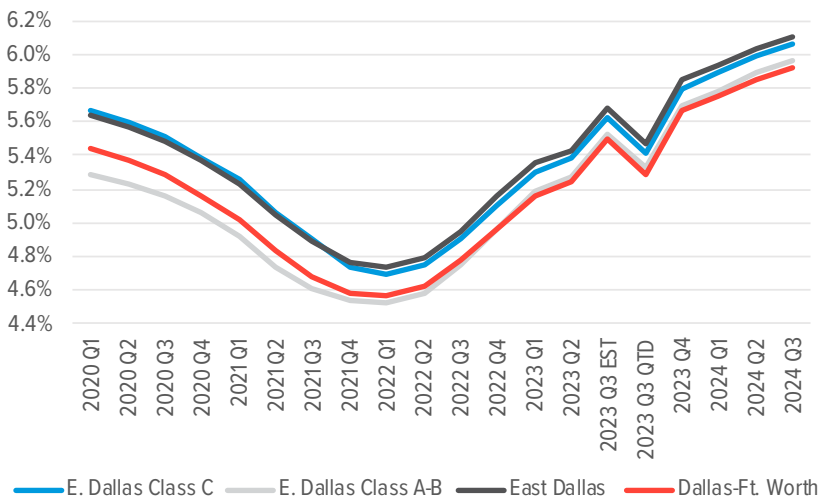
## New Deliveries

East Dallas has seen substantial development in the last decade, especially in the Old East Dallas sections along Ross Avenue and Live Oak. Currently, 2,300 units are under construction, and construction starts have been on an upward trajectory over the past year. Renovations are also common in the area, given the abundance of vintage assets. To compete with new communities, property owners are upgrading landscaping, paint, and interior finishes. East Dallas makes up almost 20% of all multifamily renovations in the past decade.

## Vacancy & Market Asking Rent/Unit



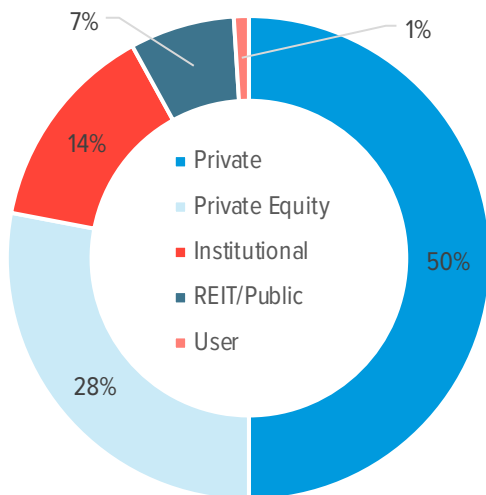
## Market Cap Rate



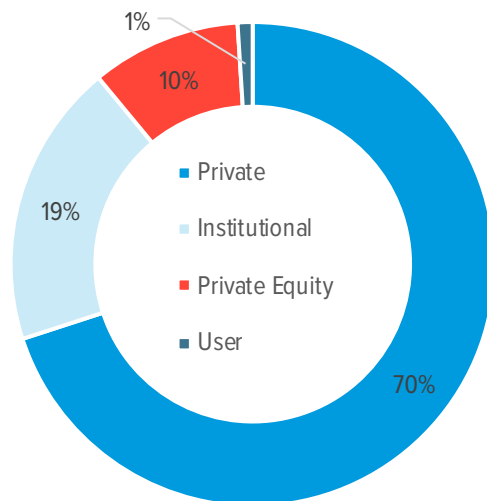
## Sales Trends

When it comes to investment activity, East Dallas consistently ranks among the top submarkets. This is mainly due to the prevalence of value-add opportunities and deals involving smaller assets. Investors have shown continued interest in both older existing properties and newer stabilized ones. The submarket often witnesses numerous trades involving 10- to 50-unit complexes in the neighborhoods of Old East Dallas.

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



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



# GREA DALLAS CONTACTS



**JAY LOHMANN**

Associate Director  
[jay.lohmann@grea.com](mailto:jay.lohmann@grea.com)



**BYRON GRIFFITH**

Senior Managing Director  
[byron.griffith@grea.com](mailto:byron.griffith@grea.com)



**ANGEL FLORES**

Managing Director  
[angel.flores@grea.com](mailto:angel.flores@grea.com)



**DALLAS OFFICE**

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

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