



MULTIFAMILY SUBMARKET REPORT

NORTH FORT WORTH



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Multifamily Market Report

Q2 2025

The North Fort Worth multifamily market continues to show strong fundamentals despite near-term challenges. The area benefits from the significant industrial and distribution presence of Alliance, which has contributed to substantial job creation and sustained population growth. Vacancy rates are holding steady at 9%, notably below the DFW market norm of 11.4%. While rent growth has slowed nearly 1% over the past year, the submarket's strong employment drivers and demographic trends point to a balanced recovery by 2026. Continued infrastructure development and retail expansion are further supporting housing demand, particularly along the I-35 corridor. Overall, the North Fort Worth multifamily sector shows signs of stabilizing and long-term growth prospects.

MARKET INVENTORY



91.0%

Current Occupancy Rate



119

Properties



23,344

Units



\$190,217

Avg. Price/Unit



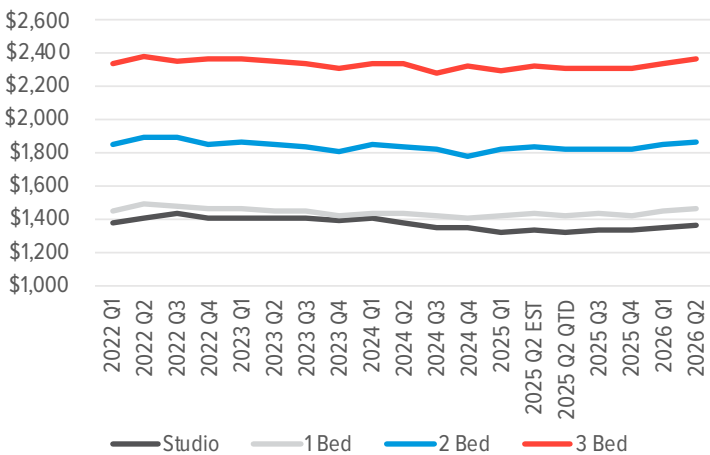
\$1,661

Avg. Rent/Unit

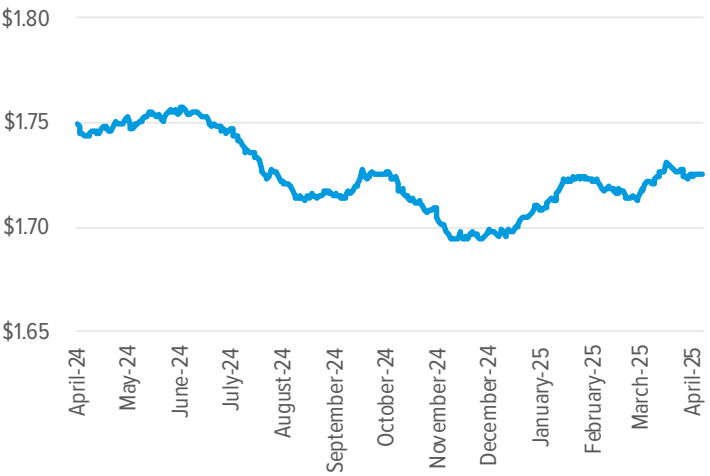
Rental Growth

The North Fort Worth submarket experienced a 0.9 % decline in rent growth over the past 12 months. However, class A properties continue to command higher rents, with average asking rents for 4- and 5-star properties at \$1,660 per month, comparable to more established submarkets like Allen/McKinney and Lewisville. To address supply pressure, communities are looking to offer concessions that include one month rent, but asking rents have reached as far as \$2,020, demonstrating the potential for high-end demand. Rents are projected to begin rising again by late 2025, supported by slowing construction and increasing absorption.

Market Rent Per Unit by Bedroom



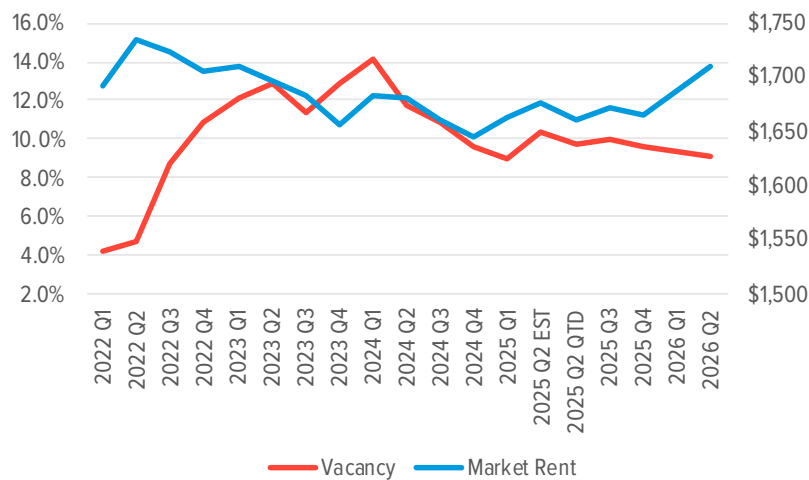
Daily Asking Rent/SF



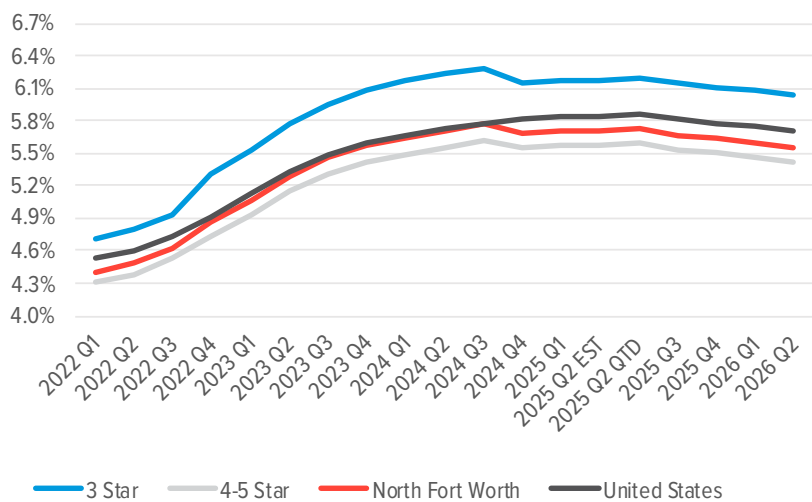
New Deliveries

Construction activity in North Fort Worth has moderated from its peak in mid-2022. Over the past year, 440 units were delivered, with an additional 980 units currently under construction. Proposed developments totaling 829 units, such as HPI Bonds Ranch III, illustrate continued developer interest in the area. Most new construction continues to cluster along major corridors like Alliance Gateway Freeway and I-35W, aligning with corporate growth and transportation access.

Vacancy & Market Asking Rent/Unit



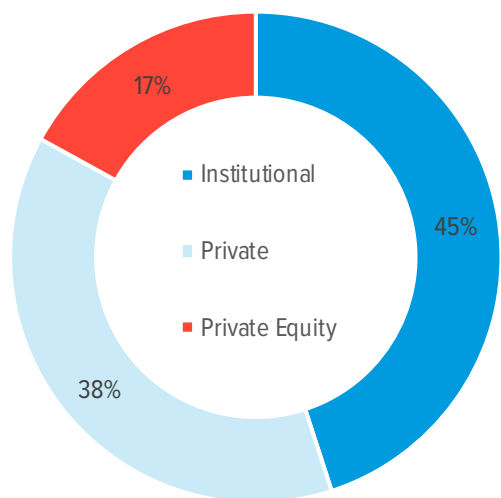
Market Cap Rate



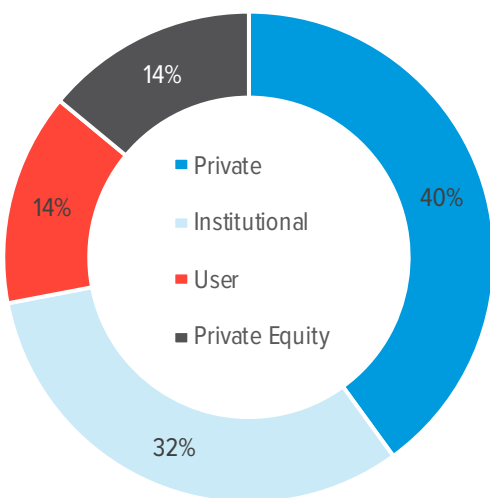
Sales Trends

Sales activity in North Fort Worth picked up, with a total of 7 transactions in 2024, up from 5 in 2023, but down from 9 in 2022. The market cap rate is currently 5.7%, and the average price per unit is \$190,217, but this figure is based on one transaction. Due to a higher concentration of 4 & 5 Star properties, with those two asset classes representing 80% of the market, the per unit trades tend to average higher than surrounding areas. Among the 7 transactions in 2024, the earliest vintage sold was constructed in 1986, while the remaining were all 2008-2022 builds. In 2022, the average price per unit peaked at \$251,419. Despite the reduced number of sales, institutional investors continue to show interest in the submarket, attracted by its long-term growth potential and premium asset inventory. As interest rates stabilize, sales volume and rent growth are expected to rebound.

Sale by Seller Type



Sale by Buyer Type



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