

Dallas Industrial deliveries more than triple year-over-year, reaching nearly 36 million sq. ft.

### Dallas Industrial

As of May 2023, overall vacancy in the Dallas industrial market was 7.2%, increasing 150 basis points from 5.7% in May 2022. Net absorption totaled 15.2 million sq. ft. in May 2023, surging 96% from the prior year's 7.7 million sq. ft. Year-to-date, leasing activity—comprised of new leases and renewals—tallied 30.5 million sq. ft., increasing 20% from 25.3 million sq. ft. the previous year. Deliveries more than tripled from May 2022 to May 2023, increasing from 11.9 million sq. ft. to 35.6 million sq. ft. Year-to-date, Walmart's 1.5 million-sq.-ft. distribution center (2300 East Beltline Road) delivered in April still stands as one of the largest contributors to Dallas' industrial deliveries in 2023 thus far.

### Dallas Office

Five months into 2023, the overall vacancy rate was 24.5%—an all-time high for the Dallas office market—slightly above 24.3% in April 2023. Net absorption—move-ins minus move-outs—is at -2.0 million sq. ft., in comparison to the -2.1 million sq. ft. the previous month, and the -341,708 sq. ft. in May 2022. Office construction is at 3.1 million sq. ft., up 18% from the prior year's 2.7 million sq. ft. Lastly, deliveries nearly doubled from 301,088 sq. ft. in May 2022 to 699,760 sq. ft. in May 2023.

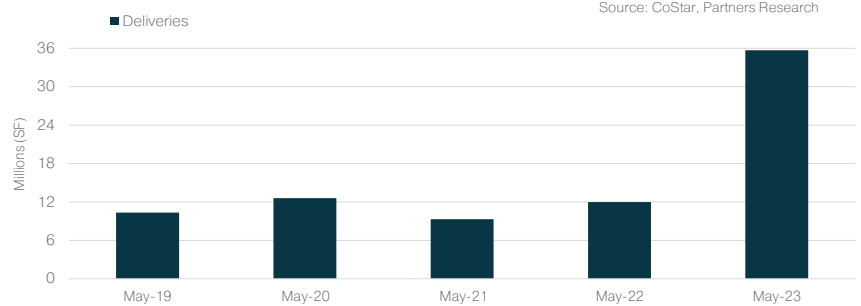
### Dallas Multifamily

The multifamily market continues to attract developers with 48,000+ units underway per quarter since Q1 2022 (48,626 units). As of Q2 2023, 56,290 units are underway in Dallas—slightly lower than the record-high in Q1 2023 (56,347 units). Likewise, deliveries nearly doubled from 5,554 units in May 2022 to 10,896 units in May 2023. With the increase in construction, overall occupancy in the Dallas multifamily market tightened to 91.6% in May 2023, decreasing 200 basis points from the prior year's 93.6%. In addition, 5,411 units were absorbed five months into 2023, increasing 98% from 2,728 units in May 2022.

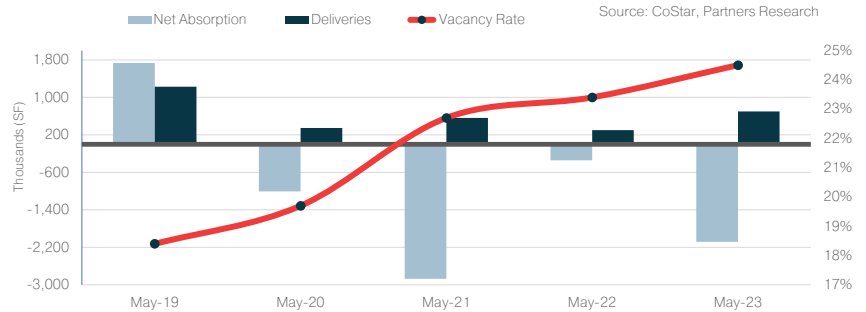
### Dallas Retail

The overall vacancy rate in the Dallas retail market as of May 2023 remained at 4.7%, unchanged from the previous year, and slightly down from 4.8% in April 2023. Net absorption is at 942,289 sq. ft., down 71% from last year's 3.2 million sq. ft. On the flip side, construction remains robust at 4.7 million sq. ft., up 26% from 3.7 million sq. ft. in May 2022. Year-to-date, 3.6 million sq. ft. of leasing activity has been recorded, up 7% from 3.3 million sq. ft. the prior year. In addition, deliveries experienced minimal year-over-year movement—at 1.2 million sq. ft. by May 2023 (a 24,000-sq.-ft. decrease from May 2022).

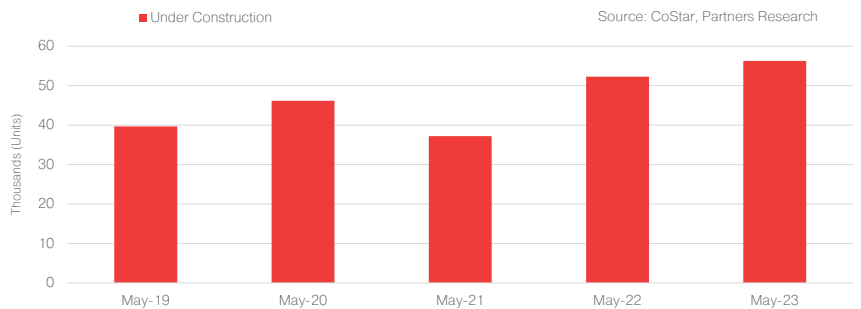
### Industrial | Deliveries



### Office | Supply & Demand



### Multifamily | Construction



### Retail | Vacancy

