



partners **EDGE**

INDUSTRY-LEADING INSIGHTS AND MARKET ANALYSIS

JUNE 2023

WHEN IS A RIVALRY NOT A RIVALRY? DALLAS-FORT WORTH SUBURBAN APARTMENT VACANCY RATES CONTINUE TO OUTPERFORM THOSE IN DOWNTOWN

Astros vs. Rangers. Aggies vs. Longhorns. The city vs. the suburbs. Natural rivalries make for thoughtful comparisons and entertaining discourse—though the latter typically depends on the relative level of competitiveness.

For Dallas and Fort Worth, it's mostly been lopsided when it comes to the vacancy rate in the apartment category, with the Downtown areas continuing to struggle in comparison to their suburban counterparts.

In particular, properties in the urban core that were delivered since 2019 have pushed the vacancy rate up to 9.9% and 16.9% for the Dallas CBD and Fort Worth CBD, respectively. Most of the properties in the suburbs delivered during the same time period have performed much more strongly, with vacancy rates of 8.4% in the Dallas suburbs, and 8.6% in Fort Worth.

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Though it should be noted that the Dallas CBD vacancy rate for apartments is being impacted to an extent by an extreme case like the AmlI at Fountain Place in the Dallas CBD, where the total vacancy rate remains over 38% after being completed almost three years

ago. In Garland in comparison, the Embree Hills Apartments were completed in December of 2019 and essentially fully leased (one unit available) with a current vacancy rate of 0.1%.

**AMLI AT FOUNTAIN PLACE
DALLAS CBD**



2020

Year Built



38.2%

Current Vacancy Rate



\$5,264

Avg Rate/Unit



\$3.43

Avg Asking/SF

**PROMENADE AT LAS COLINAS
LAS COLINAS**



2019

Year Built



8.8%

Current Vacancy Rate



\$2,034

Avg Rate/Unit



\$2.27

Avg Asking/SF

**AMLI ADDISON
ADDISON**



2019

Year Built



4.0%

Current Vacancy Rate



\$2,242

Avg Rate/Unit



\$2.47

Avg Asking/SF

**CORTLAND ALLEN STATION
ALLEN/MCKINNEY**



2019

Year Built



5.0%

Current Vacancy Rate



\$1,866

Avg Rate/Unit



\$1.96

Avg Asking/SF

**SKYHOUSE FRISCO STATION
FRISCO**



2019

Year Built



4.0%

Current Vacancy Rate



\$2,372

Avg Rate/Unit



\$2.77

Avg Asking/SF

**THE CHRISTOPHER
UPTOWN DALLAS**



2019

Year Built



8.8%

Current Vacancy Rate



\$3,697

Avg Rate/Unit



\$3.18

Avg Asking/SF

**EMBREE HILL APARTMENTS
GARLAND**



2019

Year Built



0.1%

Current Vacancy Rate



\$1,506

Avg Rate/Unit



\$1.69

Avg Asking/SF

**CITYSCAPE ARTS
FORT WORTH CBD**



2020

Year Built



8.9%

Current Vacancy Rate



\$1,751

Avg Rate/Unit



\$1.85

Avg Asking/SF

**BEXLEY AT LEFT BANK
UPTOWN FORT WORTH**



2019

Year Built



4.8%

Current Vacancy Rate



\$2,031

Avg Rate/Unit



\$2.43

Avg Asking/SF

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