

# FW CONSTRUCTION MARKET REPORT

WINTER 2025



A BOB MOORE CONSTRUCTION PUBLICATION

# CONTENTS

<b>Commercial Overview</b>	<b>04</b>
Commercial Stats	06
Commercial Forecast	07
<b>Industrial Overview</b>	<b>08</b>
Industrial Stats	10
Industrial Forecast	11
<b>Multifamily Overview</b>	<b>12</b>
Multifamily Stats	14
Multifamily Forecast	15

## About

This is a publication of Bob Moore Construction, a trusted leader in the commercial construction industry for over 78 years. As a premier general contractor, we provide data-driven insights and expert analysis to help industry professionals navigate the dynamic Texas construction market. This magazine highlights trends, forecasts, and key developments shaping the commercial, industrial, and multifamily sectors. Through this publication, we aim to inform and inspire stakeholders in one of the nation's most vibrant real estate markets.

## Industrial Price Index

Bob Moore Construction is proud to offer clients and partners with a quarterly Industrial Price Index. If you would like to receive a copy of this index each month, please contact Chandler Tucker.



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# 4.1%

## Retail Rent Growth

Demonstrating consistent tenant demand and willingness to pay premiums for modern retail spaces.



# 21.7 M

## Industrial Net Absorption

A strong testament to enduring demand for industrial space, despite elevated vacancy.



# 18%

## Office Vacancy Rate

Elevated but stabilizing, creating opportunities for adaptive reuse and creative leasing solutions.



# 41,724

## Units Delivered

A massive supply surge reshaping the rental landscape across the metroplex.



## The projected increase in construction activity through 2028 underscores the long-term confidence in DFW's fundamentals.

As the year concludes, Dallas-Fort Worth continues to showcase its strength across the office, retail, and hospitality sectors. While the office market faces elevated vacancy rates, we see promising signs of stabilization driven by demand for high-quality spaces in premier submarkets like Uptown and Frisco. Retail remains a standout performer, leading the nation with net absorption of 3.3 million square feet estimate in 2024, fueled by strong consumer demand and suburban expansion. Meanwhile, the hospitality sector thrives with over 7,000 hotel rooms under construction, bolstering the region's appeal to leisure and business travelers alike.

Looking ahead to 2025, our forecast points to continued growth across these sectors, supported by the region's unparalleled economic fundamentals, population growth, and strategic position as a national hub for business and commerce. Developers, investors, and stakeholders are well-positioned to capitalize on these strengths as the market adapts to evolving demands.

We remain committed to equipping you with the insights and analysis needed to navigate the complexities of this ever-changing market. Dallas-Fort Worth's diverse economy, central location, and sustained growth trajectory make it a premier destination for commercial real estate opportunities. We are excited to be your partner as we step confidently into the future.

**Ed McGuire**  
Chief Executive Officer

# COMMERCIAL OVERVIEW

OFFICE - RETAIL - DATA CENTER - HOSPITALITY - AND MORE



The Dallas-Fort Worth commercial real estate market continues to showcase its resilience and dynamism across multiple sectors, benefiting from a diversified economy, rapid population growth, and strategic location. The region saw robust activity in Q4 2024, led by Dallas with \$8.37 billion in initiated projects, followed by Plano and Fort Worth at \$5.11 billion and \$3.93 billion, respectively. Suburban areas like Frisco and Allen also recorded significant growth as developers and investors capitalized on strong demographic trends.

The DFW office market showed signs of stabilization in Q4 2024, but vacancy rates remain elevated at 18.0%, reflecting continued shifts in tenant preferences and hybrid work models. Net absorption reached 784,000 SF for the year, buoyed by expansions in financial services and technology sectors. Construction is tapering, with 5.7 million SF underway, focused on premier submarkets such as Uptown/Turtle Creek and Frisco. Approximately 70% of this space is pre-leased, underscoring demand for high-quality assets. Rent growth remains subdued at 1.9%, and landlords are offering significant concessions to attract tenants, especially in older or less competitive buildings.

# 3.3 M

Net Retail Absorption was  
Nation-Leading Performance

Retail in DFW continues to outshine other major markets, with 3.3 million SF of net absorption in 2024, marking the highest nationwide. The vacancy rate remains historically tight at 4.4%, supported by strong tenant demand, particularly in northern suburban counties like Collin and Denton. Development activity has surged, with 4.7 million SF of retail space under construction, led by mixed-use projects and grocery-anchored centers in fast-growing suburbs. Rent growth remains solid at 4.1%, with tenants showing willingness to pay premiums for modern and well-located retail space.

As DFW enters 2025, the retail and hospitality sectors are expected to maintain their momentum, driven by robust population growth and continued investment in infrastructure and amenities. Retail demand will likely focus on mixed-use and suburban developments, while the hospitality sector benefits from increased group and international travel. The office sector, while stabilizing, will face ongoing challenges in backfilling aging spaces, requiring creative leasing strategies and adaptive reuse solutions. With its strong economic fundamentals and regional appeal, DFW remains a national leader in commercial real estate innovation and growth..◇

## FEATURED PROJECTS



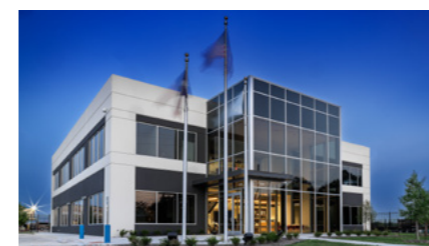
### H-MART PLAZA

**Location:** Haltom City, Texas  
**Owner:** Haltom City Forrest Products  
**Architect:** Alliance Architects  
**Size:** 200,000 sqft  
**About:** H-Mart Plaza will provide approximately 16 acres of engaging shopping, dining, and services. The project is anticipated to generate an estimated \$100 million in capital improvements and \$80-90 million in annual sales.



### SERVPRO

**Location:** Grapevine, Texas  
**Owner:** ServPro Team Shaw  
**Architect:** Alliance Architects  
**Size:** 41,000 sqft  
**About:** ServPro desired a high-end interior buildout for their new corporate headquarters within the facility, including a two-story office space with a gym, breakroom, open office layouts, private offices and multiple conference rooms.



### LINDAMOOD HQ

**Location:** Irving, Texas  
**Owner:** Lindamood  
**Architect:** O'Brien Architects  
**Size:** 20,000 sqft  
**About:** The Lindamood Headquarters incorporates modern architectural design with a masterful blend of industrial and modern finishings and decor. Wood and steel accents, feature throughout the interior of the building.

# COMMERCIAL STATS

The data presented here offers a snapshot of construction project developments initiated in Q4 2024, sourced from various platforms, including Dodge Construction Central, CoStar, and other proprietary sources. It represents a range of project phases—from conceptual budgeting to active construction. While not all these projects will ultimately materialize, the information provides valuable insights into market trends, highlighting which sectors and locations are driving activity and shaping the future of the DFW commercial construction landscape.

#	CITY	Q4 2024 INITIATED VALUE
1	DALLAS	\$ 6,315,676,152.00
2	FORT WORTH	\$ 3,890,128,919.00
3	IRVING	\$ 993,517,226.00
4	RED OAK	\$ 847,589,973.00
5	GARLAND	\$ 802,093,422.00
6	FRISCO	\$ 683,885,314.00
7	ARLINGTON	\$ 601,399,706.00
8	PLANO	\$ 582,980,449.00
9	MANSFIELD	\$ 375,902,009.00
10	MCKINNEY	\$ 322,896,219.00
11	PROSPER	\$ 295,482,820.00
12	LANCASTER	\$ 292,209,870.00
13	RICHARDSON	\$ 223,405,664.00
14	ALLEN	\$ 164,626,624.00
15	ROCKWALL	\$ 132,149,759.00
16	DENTON	\$ 123,739,122.00
17	FLOWER MOUND	\$ 112,747,069.00
18	FORNEY	\$ 101,285,444.00
19	WESTLAKE	\$ 100,000,000.00
20	ANNA	\$ 96,740,000.00
21	NORTHLAKE	\$ 93,550,000.00
22	GRAND PRAIRIE	\$ 77,280,372.00
23	ROANOKE	\$ 62,408,000.00
24	COPPELL	\$ 59,432,946.00
25	CELINA	\$ 58,706,485.00
26	STEPHENVILLE	\$ 57,975,000.00
27	EULESS	\$ 55,416,271.00
28	LEWISVILLE	\$ 49,764,418.00
29	LITTLE ELM	\$ 47,331,997.00
30	MIDLOTHIAN	\$ 44,423,293.00
31	ROWLETT	\$ 37,279,191.00
32	MESQUITE	\$ 36,676,437.00
33	SOUTHLAKE	\$ 36,556,966.00

#	CITY, cont'd	Q4 2024 INITIATED VALUE
34	TROPHY CLUB	\$ 34,029,400.00
35	HASLET	\$ 33,875,600.00
36	ARGYLE	\$ 28,952,500.00
37	NORTH RICHLAND HILLS	\$ 27,708,600.00
38	LAKE DALLAS	\$ 27,528,000.00
39	BEDFORD	\$ 26,549,953.00
40	WAXAHACHIE	\$ 26,261,100.00
41	SUNNYVALE	\$ 24,341,250.00
42	GREENVILLE	\$ 22,928,945.00
43	BONHAM	\$ 22,221,226.00
44	DENISON	\$ 21,367,000.00
45	BURLESON	\$ 21,177,604.00
46	ROYSE CITY	\$ 20,550,000.00
47	ADDISON	\$ 20,159,939.00
48	SACHSE	\$ 16,356,560.00
49	CARROLLTON	\$ 15,685,000.00
50	GRANBURY	\$ 14,900,000.00

#	CONSTRUCTION TYPE	Q4 2024 INITIATED VALUE
1	Ground-Up	\$ 15,803,462,614.00
2	Interiors & TI	\$ 2,120,286,717.00
3	Additions	\$ 715,710,054.00

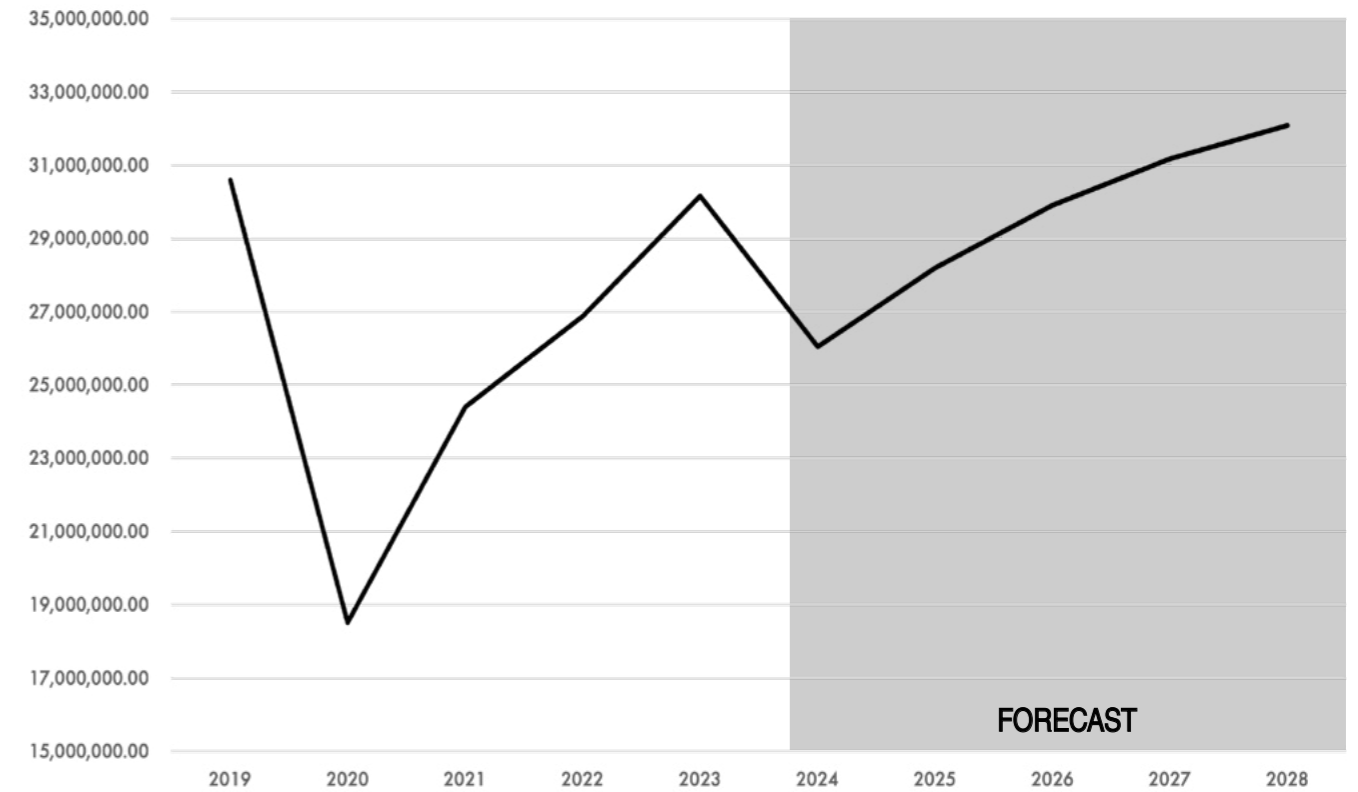
#	PROJECTTYPE	Q4 2024 INITIATED VALUE
1	Office	\$ 1,524,881,015.00
2	Retail	\$ 1,064,561,412.00
3	Medical	\$ 965,584,823.00
4	Mixed-Use	\$ 923,811,115.00
5	Hospitality	\$ 807,771,304.00
6	Data Center	\$ 358,572,005.00
7	Institutional	\$ 269,659,370.00
8	R&D	\$ 106,962,714.00

The Dallas-Fort Worth construction market remains robust as Q4 2024 data reveals significant levels of activity, particularly in Dallas and Fort Worth, with Dallas leading the region with over \$6.3 billion in initiated projects, and Fort Worth following at approximately \$3.89 billion.

As we move into Q1 2025, the DFW market is poised to sustain its growth trajectory, albeit with careful monitoring of macroeconomic factors such as interest rates and construction costs. With Dallas and Fort Worth continuing to attract corporate relocations and expansions, office and mixed-use developments are expected to remain resilient, while retail and hospitality could benefit from population growth and consumer spending trends. Submarkets experiencing accelerated growth, such as Frisco, Red Oak, and Mansfield, will likely continue to see heightened construction activity as developers capitalize on rising demand. However, developers will need to navigate cost pressures and potential labor shortages, which may influence project timelines and feasibility as we enter the new year. Overall, the DFW market remains a national leader in CRE development, underpinned by its diversified economy and favorable business climate. ♦

## COMMERCIAL FORECAST

Dallas-Fort Worth Construction Forecast, SQFT



Based on the forecast data, the commercial real estate market in Dallas-Fort Worth is expected to experience steady growth across various sectors from 2024 to 2028. The data, measured in square footage, indicates that the office sector will lead the way, with a projected 7,539,000 square feet in 2024, increasing to 10,056,000 square feet by 2028. This growth suggests a strong demand for office space as businesses continue to expand and relocate to the region, driven by the thriving economy and favorable business climate.

The retail sector is also expected to see significant growth, with a forecasted 4,351,000 square feet in 2024, increasing to 5,487,000 square feet by 2028. This growth can be attributed to the region's expanding population and strong consumer spending, which will drive demand for new retail developments and the redevelopment of existing properties. Other sectors, such as education, healthcare, and hotels, are also projected to experience steady growth throughout the forecast period, reflecting the diverse nature of the DFW commercial real estate market.

However, some sectors may face challenges in the coming years. The parking garage and auto service sector, which saw significant growth in recent years, is expected to experience a slowdown, with a projected 6,930,000 square feet in 2024, down from 10,051,000 square feet in 2023. This decline may be due to changing transportation preferences and the increasing adoption of ride-sharing and public transit options. Similarly, the recreation building sector is expected to see a decrease in 2024, with a projected 1,065,000 square feet, down from 2,227,000 square feet in 2023, before gradually recovering in the following years. Despite these challenges, the overall outlook for the DFW commercial real estate market remains positive, with the commercial summary showing a steady increase from 33,201,000 square feet in 2024 to 42,366,000 square feet by 2028. ♦

**“The DFW market remains a key driver of construction activity nationally”**

*The DFW region consistently ranks as a national leader in construction activity, driven by its robust population growth, diverse economy, and strategic location. With billions in new developments across commercial, industrial, and multifamily sectors, DFW continues to set the pace for innovation and expansion in the U.S. construction market.*

# INDUSTRIAL OVERVIEW

LOGISTICS - MANUFACTURING - FOOD & BEVERAGE



The Dallas-Fort Worth industrial market continues to assert its prominence as a hub for logistics, manufacturing, and specialized industrial development, though signs of a moderated growth cycle have emerged. The region delivered over 43 million square feet (SF) of industrial space in the past 12 months, supported by a net absorption of 21.7 million SF, indicating steady demand. However, a vacancy rate of 9.5%, among the highest in major U.S. markets, reflects the challenges posed by an unprecedented supply influx. High-profile move-ins, including Google's additional 1.1 million SF lease in Majestic Silver Creek Business Park, have partially offset supply-side pressures. Rent growth has remained steady at 4.7% year-over-year, with infield submarkets experiencing higher escalation as landlords capitalize on limited competition in small bay properties.

## 9.5%

Vacancy Rate in DFW is among the highest in major US markets

The construction pipeline is tapering, with 22.9 million SF under development, marking a return to pre-pandemic averages. Submarkets such as Southeast Dallas and North Fort Worth (Alliance) remain hotspots, benefiting from strategic multimodal access and infrastructure. Southeast Dallas, responsible for 14% of recent deliveries, highlights the region's capacity for large-scale projects, though oversaturation is emerging as a concern. Alliance, leveraging assets like Perot Field Fort Worth Alliance Airport, maintains a 65% pre-leasing rate, outperforming regional averages. Developers and brokers are witnessing a shift toward tenant-

favorable lease negotiations as vacancy pressures persist, creating opportunities for tailored space solutions and strategic investments.

The outlook for 2025 anticipates stabilization as construction slows, giving the market time to absorb existing inventory. Developers, brokers, and architects should align efforts toward high-demand sectors like logistics and food and beverage, and focus on emerging opportunities in infill and specialized industrial developments. ♦

## FEATURED PROJECTS



### McKinney Logistics Center

**Location:** McKinney, Texas

**Owner:** Core5 Industrial Partners

**Architect:** Macgregor Associates Architects

**Size:** 651,000 sqft

**About:** McKinney Logistics Center Buildings D & E is Core5's next phase in the McKinney Logistics Center industrial park in Northeast McKinney.



### Mercantile 820 Logistics Park

**Location:** Haltom City, Texas

**Owner:** KBC Advisors & Velocis

**Architect:** Ware Malcomb

**Size:** 654,000 sqft

**About:** Mercantile 820 Logistics Park is a prime new industrial development located in Haltom City, TX. The project includes four Class-A industrial buildings totaling 654,231 square feet designed by acclaimed architecture firm Ware Malcomb.



### Wintergreen Industrial

**Location:** Lancaster, Texas

**Owner:** Crow Holdings Industrial

**Architect:** Azimuth Architecture

**Size:** 800,000 sqft

**About:** The Wintergreen Industrial project is a state-of-the-art, Class-A industrial facility designed to meet the needs of tenant Best Buy. Spanning 799,183 square feet it offers convenient access to transportation networks and a robust local workforce.

# INDUSTRIAL STATS

The data presented here offers a snapshot of construction project developments initiated in Q4 2024, sourced from various platforms, including Dodge Construction Central, CoStar, and proprietary sources. It represents a range of project phases—from early conceptual budgeting to active construction. While not all these projects will ultimately materialize, the information provides valuable insights into market trends, highlighting which sectors and locations are driving activity and shaping the future of the DFW construction landscape.

#	CITY	Q4 2024 INITIATED VALUE
1	FORT WORTH	\$ 1,321,556,512.00
2	WILMER	\$ 466,855,598.00
3	SHERMAN	\$ 400,000,000.00
4	DALLAS	\$ 297,112,201.00
5	PLANO	\$ 288,685,024.00
6	CLEBURNE	\$ 200,000,000.00
7	MCKINNEY	\$ 186,227,153.00
8	IRVING	\$ 144,563,308.00
9	MANSFIELD	\$ 126,207,000.00
10	DENTON	\$ 116,849,618.00
11	ARLINGTON	\$ 106,808,428.00
12	LEWISVILLE	\$ 93,871,997.00
13	NORTHLAKE	\$ 68,774,802.00
14	COPPELL	\$ 68,247,920.00
15	MESQUITE	\$ 64,675,033.00
16	SANGER	\$ 64,442,900.00
17	FORNEY	\$ 61,979,572.00
18	GRAND PRAIRIE	\$ 57,570,442.00
19	RED OAK	\$ 50,130,157.00
20	HALTOM CITY	\$ 49,145,905.00
21	GRAPEVINE	\$ 34,373,226.00
22	SHERMAN	\$ 31,275,000.00
23	FRISCO	\$ 31,111,504.00
24	ROWLETT	\$ 28,492,272.00
25	SUNNYVALE	\$ 28,100,000.00
26	BURLESON	\$ 27,800,000.00
27	TERRELL	\$ 27,480,159.00
28	FLOWER MOUND	\$ 26,200,000.00
29	LAKE DALLAS	\$ 25,030,000.00
30	ROCKWALL	\$ 19,234,720.00
31	DFW AIRPORT	\$ 18,768,198.00
32	CELINA	\$ 18,500,000.00
33	ALLEN	\$ 17,575,138.00

#	CITY, cont'd	Q4 2024 INITIATED VALUE
34	SAGINAW	\$ 15,500,000.00
35	GOLDEN	\$ 15,000,000.00
36	CARROLLTON	\$ 14,932,124.00
37	GREENVILLE	\$ 14,500,000.00
38	BENBROOK	\$ 13,565,000.00
39	HURST	\$ 12,850,000.00
40	GARLAND	\$ 12,817,274.00
41	ALVARADO	\$ 12,000,000.00
42	ARGYLE	\$ 10,805,604.00
43	ANNA	\$ 10,000,000.00
44	ENNIS	\$ 10,000,000.00
45	HASLET	\$ 9,562,497.00
46	CEDAR HILL	\$ 9,493,554.00
47	LANCASTER	\$ 9,274,377.00
48	FARMERS BRANCH	\$ 8,732,000.00
49	ADDISON	\$ 8,030,000.00
50	RICHARDSON	\$ 7,610,480.00

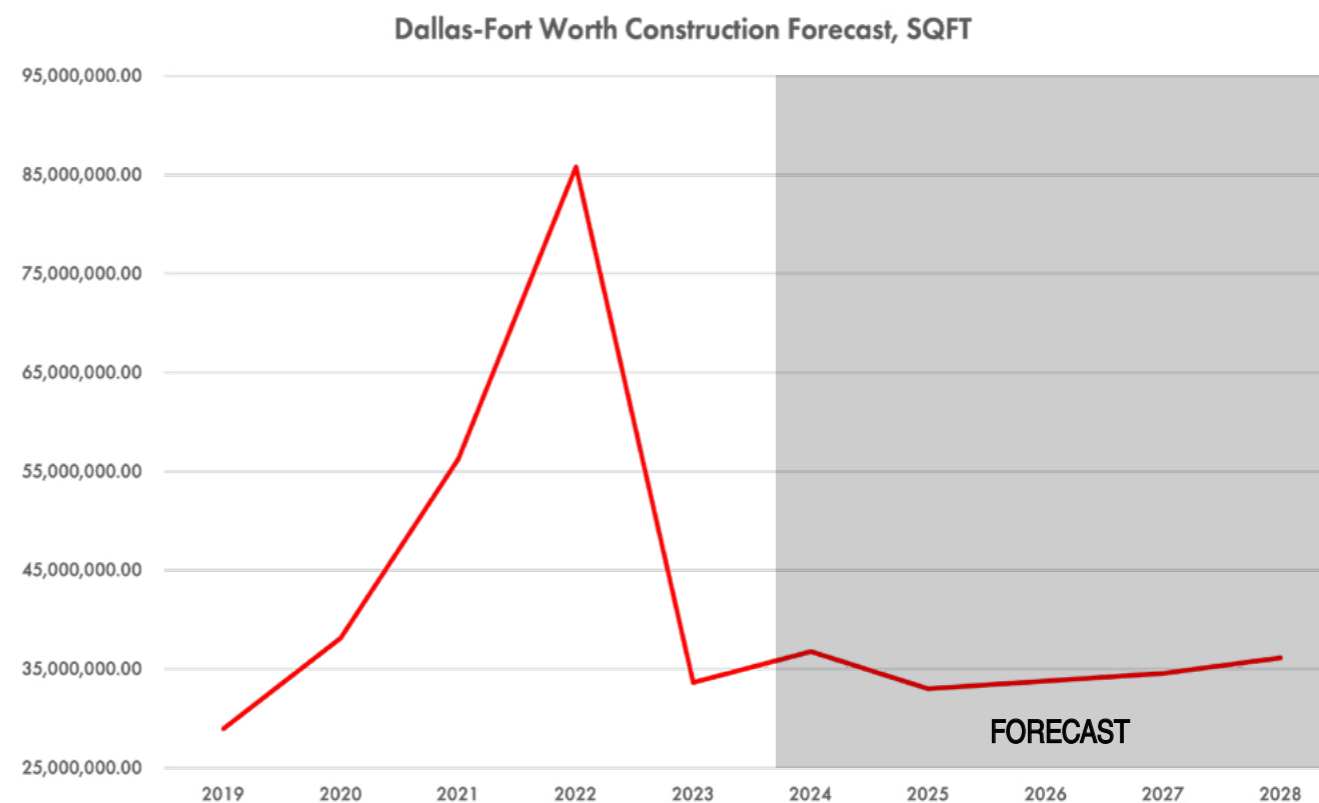
#	CONSTRUCTION TYPE	Q4 2024 INITIATED VALUE
1	GROUND-UP	\$ 4,111,226,838.00
2	ADDITIONS	\$ 931,622,731.00
3	INTERIORS	\$ 220,925,009.00

#	PROJECT TYPE	Q4 2024 INITIATED VALUE
1	LOGISTICS	\$ 2,118,748,231.00
2	MANUFACTURING	\$ 1,887,014,229.00
3	FOOD & BEVERAGE	\$ 1,258,662,118.00

Heading into Q1 2025, the industrial market in DFW is poised to sustain momentum, driven by e-commerce expansion, supply chain reshoring, and the region's status as a logistics epicenter. Demand for advanced logistics facilities is expected to remain high, particularly for spaces catering to last-mile delivery and cold storage to support the food and beverage industry. Submarkets like Cleburne and Northlake, which have seen substantial project initiations in Q4, are likely to continue attracting industrial investments as businesses seek cost-effective and accessible locations.

Manufacturing facilities will likely maintain steady growth as companies prioritize proximity to labor pools and transportation networks, mitigating supply chain vulnerabilities. However, developers and investors will need to navigate potential challenges such as rising construction costs and labor shortages, which could impact timelines and margins. Overall, the industrial sector remains a cornerstone of DFW's commercial real estate market, offering resilient opportunities for development and investment in the coming year. ◇

## INDUSTRIAL FORECAST



### DFW Industrial Sector: Resilient Growth with Strategic Adjustments Ahead

*The Dallas-Fort Worth industrial market showcases resilience, with steady demand across warehouse and manufacturing sectors. Despite a slight slowdown in projected square footage for 2025, the region remains poised for recovery and sustained expansion. Strategic focus on adapting to market trends will be key for maintaining the region's leadership in industrial construction activity.*

According to the latest industrial forecast data, the Dallas-Fort Worth industrial real estate market is expected to experience mixed trends over the next few years. The data, measured in square footage, indicates that the warehouse (non-manufacturing) sector will continue to dominate the market, with a projected 35,440,000 square feet completed in 2024. However, this represents a slight decrease from the 2023 figure of 31,357,000 square feet, suggesting a potential slowdown in the sector. The forecast further shows a significant decline in 2025, with the warehouse sector expected to reach 26,986,000 square feet, before gradually recovering to 29,402,000 square feet by 2028.

The manufacturing sector, on the other hand, is expected to see modest growth in the coming years. The forecast data suggests that the manufacturing sector will reach 2,128,000 square feet in 2024, up from 1,891,000 square feet in 2023. However, the sector is projected to experience a slight decline in 2025, with 1,931,000 square feet, before recovering to 2,097,000 square feet in 2026. The long-term outlook for the manufacturing sector remains stable, with a projected 1,940,000 square feet by 2028.

Overall, the industrial summary forecast indicates a mixed outlook for the DFW industrial real estate market. The total industrial square footage is expected to increase from 33,248,000 square feet in 2023 to 37,568,000 square feet in 2024. However, the forecast shows a significant decline in 2025, with the total industrial square footage expected to reach 28,917,000 square feet, before gradually recovering to 31,342,000 square feet by 2028. This forecast suggests that while the DFW industrial market remains strong, it may face challenges in the coming years, particularly in the warehouse sector. Market participants will need to closely monitor these trends and adapt their strategies accordingly to navigate the evolving landscape of the industrial sector. ◇

# MULTIFAMILY OVERVIEW

GARDEN - WRAP - PODIUM - SENIOR LIVING - STUDENT HOUSING



The Dallas-Fort Worth multifamily market continues to assert itself as a key driver in the real estate landscape, but it faces headwinds from elevated vacancies and downward rent pressures. Over the past year, developers delivered an impressive 41,724 units, marking a 4.3% increase in inventory. This supply surge has outpaced demand, which saw net absorption of 29,169 units—a robust performance but insufficient to keep up with supply. Vacancy rates climbed to 11.3%, a 140-basis-point year-over-year increase, reaching their highest level in over two decades. The supply-demand imbalance has placed downward pressure on rents, with asking rents declining -1.6% over the past year.

Despite these challenges, suburban submarkets remain strongholds of demand, supported by continued population growth and migration patterns favoring the northern reaches of the metroplex. Collin and Denton Counties have seen their populations increase by over 50% since 2010, with growth spilling into surrounding areas such as Little Elm and Celina. These markets are not only absorbing the majority of new deliveries but are also helping stabilize the broader market. Demand in high-end, 4- and 5-Star properties is particularly resilient, totaling 25,000 units, as affluent renters continue to favor premium accommodations in high-growth areas

## 37,000

Units under construction with half set to deliver in 2025

The construction pipeline, although tapering, remains significant with 37,000 units under development—roughly half of which are set to deliver in 2025. This represents a decline from the 64,000 units under construction at the peak of the cycle, as rising construction costs and higher borrowing rates deter new project starts. Urban markets, particularly Downtown Dallas, have experienced a noticeable slowdown in activity. Recent years saw major projects such as residential conversions in urban cores like The Sinclair, but future activity is constrained by tighter zoning regulations, higher development costs, and limited population growth in mature urban counties.

Looking ahead, the market is poised for a gradual stabilization. The slowdown in new deliveries is expected to give the region time to absorb existing inventory, particularly as household formation rates improve alongside the region's demographic tailwinds. While rent growth remains muted for now, the long-term outlook is optimistic. Developers and property managers are recalibrating strategies to align with evolving renter preferences, focusing on amenities and flexible leasing options to attract tenants. By late 2025, the market is anticipated to see declining vacancies and a rebound in rent growth as the supply-demand balance normalizes

## FEATURED PROJECTS



### MODENA

**Location:** Dallas, Texas  
**Owner:** CMC Commercial Realty  
**Architect:** HEDK  
**Size:** 230-unit 5-Story Podium  
**About:** The podium-styled apartment building features 230 units over five floors, with porte cochere parking for the welcome center and secured garage parking at the basement and first levels.



### GRAND ON BEACH

**Location:** Grapevine, Texas  
**Owner:** ServPro Team Shaw  
**Architect:** Alliance Architects  
**Size:** 304-unit 8-Building Garden  
**About:** This 8 building, 304 unit garden-style multifamily apartment complex is currently under construction in Haltom City on Beach Street near 1-35 and Loop 820.



### GRAND AT CIBOLO

**Location:** Irving, Texas  
**Owner:** Lindamood  
**Architect:** O'Brien Architects  
**Size:** 264-unit 5-Building Garden  
**About:** The Grand at Cibolo is a prestigious apartment complex in Cibolo, Texas, a San Antonio suburb. This suburban development in Guadalupe County is a showcase of modern, comfortable living spaces developed by CLX Ventures.

# MULTIFAMILY STATS

The data presented here offers a snapshot of construction project developments initiated in Q4 2024, sourced from various platforms, including Dodge Construction Central, CoStar, and proprietary sources. It represents a range of project phases—from early conceptual budgeting to active construction. While not all these projects will ultimately materialize, the information provides valuable insights into market trends, highlighting which sectors and locations are driving activity and shaping the future of the DFW construction landscape.

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5	WILMER	\$ 388,236,716.00
6	DENTON	\$ 320,161,452.00
7	MCKINNEY	\$ 304,548,640.00
8	RICHARDSON	\$ 264,738,000.00
9	PLANO	\$ 258,288,540.00
10	IRVING	\$ 224,924,999.00
11	PROSPER	\$ 211,785,837.00
12	CELINA	\$ 152,885,000.00
13	ANNA	\$ 144,850,000.00
14	ARLINGTON	\$ 141,661,196.00
15	MESQUITE	\$ 124,365,170.00
16	MANSFIELD	\$ 102,925,000.00
17	LEWISVILLE	\$ 93,534,000.00
18	Farmers Branch	\$ 88,500,000.00
19	CORINTH	\$ 77,853,340.00
20	Garland	\$ 70,791,780.00
21	SANGER	\$ 69,000,000.00
22	HALTOM CITY	\$ 66,718,505.00
23	MELISSA	\$ 63,186,558.00
24	SAGINAW	\$ 60,500,000.00
25	GREENVILLE	\$ 60,000,000.00
26	ROANOKE	\$ 57,408,000.00
27	SOUTHLAKE	\$ 55,925,000.00
28	GRAND PRAIRIE	\$ 52,500,000.00
29	MIDLOTHIAN	\$ 34,140,000.00
30	KRUM	\$ 33,823,698.00
31	SHERMAN	\$ 30,375,000.00
32	FLOWER MOUND	\$ 18,500,000.00
33	ROYSE CITY	\$ 18,000,000.00

#	CITY, cont'd	Q4 2024 INITIATED VALUE
34	LAVON	\$ 15,739,600.00
35	BALCH SPRINGS	\$ 11,700,000.00
36	BURLESON	\$ 11,269,786.00
37	CARROLLTON	\$ 10,340,000.00
38	GAINESVILLE	\$ 8,000,000.00
39	POTTSBORO	\$ 8,000,000.00
40	FAIRVIEW	\$ 7,655,960.00
41	HASLET	\$ 7,000,000.00
42	CROWELL	\$ 5,000,000.00
43	FARMERSVILLE	\$ 3,750,000.00
44	ROWLETT	\$ 2,050,000.00
45	PRINCETON	\$ 2,000,000.00
46	BOYD	\$ 1,800,000.00
47	ARGYLE	\$ 1,500,000.00
48	EULESS	\$ 1,430,000.00
49	JUSTIN	\$ 1,400,000.00
50	BEDFORD	\$ 1,250,000.00

#	CONSTRUCTION TYPE	Q4 2024 INITIATED VALUE
1	GROUND-UP	\$ 4,111,226,838.00
2	INTERIORS	\$ 220,925,009.00

#	PROJECT TYPE	Q4 2024 INITIATED VALUE
1	GARDEN	\$ 5,731,013,845.00
2	MID & HIGH-RISE	\$ 5,669,376,124.00
3	SENIOR LIVING	\$ 402,989,665.00
4	STUDENT HOUSING	\$ 347,709,258.00

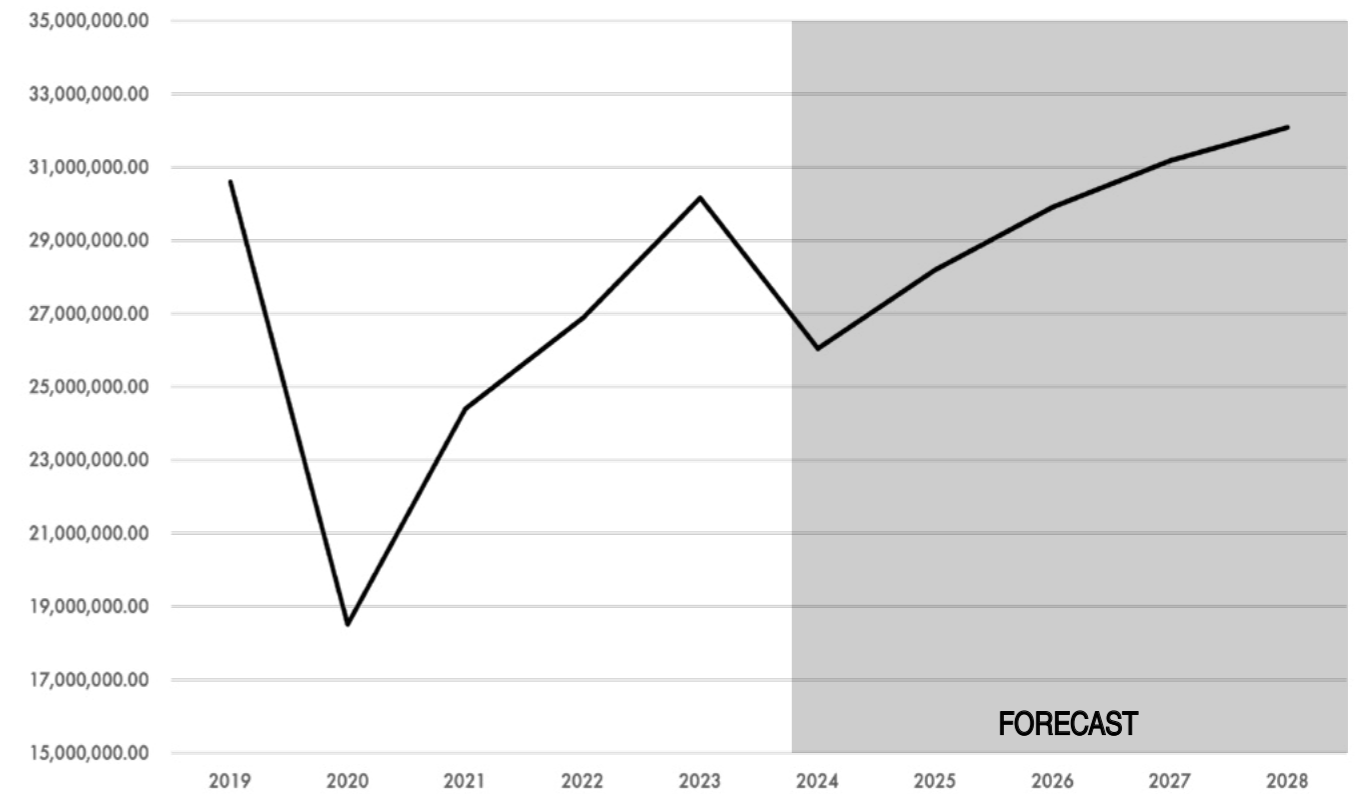
As DFW enters Q1 2025, the multifamily market is poised for continued strength, supported by demographic growth, strong job creation, and evolving housing preferences. Garden and mid/high-rise developments are expected to maintain their dominance, driven by demand from both suburban expansion and urban densification.

Senior living and student housing segments, though smaller, indicate steady niche demand, particularly as the aging population and institutional enrollment rates rise. However, challenges such as high construction costs and potential interest rate hikes could temper new starts or compress margins. Developers are likely to focus on delivering projects already in the pipeline while monitoring market absorption rates closely.

Overall, the DFW multifamily market remains a beacon for investors, offering opportunities to diversify portfolios and cater to a variety of renter segments. With construction activity beginning to stabilize and demand expected to rise further, the market is well-positioned for a gradual recovery in rent growth and declining vacancies through late 2025 and beyond. ♦

# MULTIFAMILY FORECAST

Dallas-Fort Worth Construction Forecast, SQFT



According to the latest industrial forecast data from Dodge Data & Analytics, the Dallas-Fort Worth industrial real estate market is expected to experience mixed trends over the next few years. The data, measured in square footage, indicates that the warehouse (non-manufacturing) sector will continue to dominate the market, with a projected 35,440,000 square feet in 2024. However, this represents a slight decrease from the 2023 figure of 31,357,000 square feet, suggesting a potential slowdown in the sector. The forecast further shows a significant decline in 2025, with the warehouse sector expected to reach 26,986,000 square feet, before gradually recovering to 29,402,000 square feet by 2028.

The manufacturing sector, on the other hand, is expected to see modest growth in the coming years. The forecast data suggests that the manufacturing sector will reach 2,128,000 square feet in 2024, up from 1,891,000 square feet in 2023. However, the sector is projected to experience a slight decline in 2025, with 1,931,000 square feet, before recovering to 2,097,000 square feet in 2026. The long-term outlook for the manufacturing sector remains stable, with a projected 1,940,000 square feet by 2028.

Overall, the industrial summary forecast indicates a mixed outlook for the DFW industrial real estate market. The total industrial square footage is expected to increase from 33,248,000 square feet in 2023 to 37,568,000 square feet in 2024. However, the forecast shows a significant decline in 2025, with the total industrial square footage expected to reach 28,917,000 square feet, before gradually recovering to 31,342,000 square feet by 2028. This forecast suggests that while the DFW industrial market remains strong, it may face challenges in the coming years, particularly in the warehouse sector. Market participants will need to closely monitor these trends and adapt their strategies accordingly to navigate the evolving landscape of the industrial sector. ♦

## DFW Multifamily Market Sees Steady Expansion Amid Challenges

*The Dallas-Fort Worth multifamily market continues to grow, driven by strong population increases and ongoing demand for rental housing. While 2025 forecasts suggest a temporary dip in construction activity, the sector remains on track for a sustained upward trend through 2028. Developers are well-positioned to capitalize on these opportunities by aligning projects with emerging demographic and market needs.*

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