

# DFW: One Of The Country's Hottest Apartment Markets As Price Per Unit Soars

March 4, 2021 | Kerri Panchuk, Bisnow Dallas-Fort Worth (<https://www.bisnow.com/author/kerri-panchuk-381471>) (<mailto:kerri.panchuk@bisnow.com>)

The Dallas-Fort Worth metro area recorded the most multifamily transactions in the nation in 2020, with a total of 146 deals closed.

It's the latest in a bull run for DFW, which ranks as one of the hottest apartment markets in the U.S. with 2,227 multifamily transactions tied to 516,000 units completed in the Metroplex since 2009 at a total sales volume of \$46.6B, according to a new study (<https://www.commercialsearch.com/blog/multifamily-decade-report/>) from CommercialSearch.



Houston isn't faring as well.

Houston and DFW's multifamily markets were generally in line from 2009 until 2015, but then Houston's apartment activity began to decline when economic activity slowed in the energy sector, putting more pressure on the multifamily industry. Houston recorded only 90 multifamily transactions last year, according to CommercialSource.

DFW has also been a construction machine, building 149,000 units since 2010, the most in the nation.

But as activity levels rose, so did construction prices per unit in Dallas and across the nation. Multifamily build-out prices increased in DFW by 206% over the past decade, with the average cost to build each unit sitting at \$152,944 in 2020.

Nationwide, the price per unit surged 156% over the last decade, reaching roughly \$160K per unit today, up from \$62,371 in 2009, the same report said.

This rapid increase in apartment unit prices surpassed both the national median home sale price and rental rate growth across the nation.

After DFW, Atlanta and New York City rank the highest in the total number of local multifamily deals completed over the past decade, with 2,134 and 1,791 transactions completed, respectively, according to CommercialSearch.

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