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No relief in sight for Dallas-area apartment renters

Area rents will rise by almost 12% in the coming 12 months, according to new forecast.



D-FW apartment rents are still surging with vacancy rates near record lows. (Steve Brown)

By [Steve Brown](#)

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North Texas apartment renters shouldn't expect a lot of relief in the coming year.

While nationwide rents dropped by a hair in the latest measure, the average asking apartment costs in the Dallas-area are expected to rise almost 12% in the next 12 months, according to a report by Yardi Systems.

Dallas-area rents in August were more than 14% higher than a year earlier.

Dallas had the fourth largest year-over-year rent increase in the country behind Orlando, Miami and Nashville.

Apartment rents in the Dallas area are still growing at near record rates, but the pace of increases has decelerated from earlier in 2022 when average asking costs were up more than 17% annually.

The Dallas area is expected to see the greatest rent gains of any to the major Texas markets in the new forecast.



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With less than 4% of the North Texas apartment market vacant and thousands of people moving to the area, demand for rental units in the Dallas-Fort Worth area is

Higher homebuying costs have also sent more people into the rental market.

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While North Texas rents continue to soar, nationwide average apartment asking rents decreased for the first time in 2022, dropping by \$1 to \$1,718, according to Yardi Systems.

“Rent growth tends to slow in the fall, but this year comes at the tail end of the unprecedented increases,” Yardi analysts said in the new study. “The deceleration in August was strongest in many of the markets that have had the most growth over the past two years, a sign that affordability is becoming an issue.

“It’s possible that deceleration could continue for the remainder of the year.”

Inflationary pressures inflation and a slowing job market in some metro areas are eroding residents’ ability to pay, especially in the most expensive “lifestyle” apartment communities, according to Yardi.

Average North Texas apartment rents hit a record \$1,488 a month at midyear.

Developers are scrambling to build additional rental units with more than 50,000 new apartments on the way in the D-FW area and another 5,000-plus single-family rental homes.



Market	YoY Rent Growth as of Aug - 22	as of 08/31/22 for YE 2022	YoY Job Growth (6-mo. moving avg.) as of Jun - 22	Completions as % of Total Stock as of Aug - 22
Orlando	16.9%	10.3%	7.5%	4.2%
Miami Metro	16.7%	10.1%	5.7%	4.4%
Nashville	14.8%	12.5%	6.5%	4.4%
Dallas	14.2%	11.7%	7.4%	2.6%
Tampa	14.0%	10.2%	5.1%	3.2%
Raleigh	13.5%	12.9%	4.5%	2.1%
Orange County	13.5%	8.3%	5.7%	1.0%
Charlotte	12.7%	10.1%	4.0%	3.3%
Indianapolis	12.5%	11.0%	4.0%	1.5%
San Jose	11.9%	12.0%	5.8%	3.2%
Seattle	11.5%	10.7%	6.1%	4.3%
Austin	11.3%	8.0%	7.8%	4.6%
Inland Empire	10.7%	8.0%	6.2%	0.7%
Atlanta	10.1%	7.7%	6.3%	1.7%
Las Vegas	10.0%	8.0%	10.9%	1.2%



Steve Brown, Real Estate Editor. Steve covers commercial and residential real estate in Dallas-Fort Worth.

[✉ stevebrown@dallasnews.com](mailto:stevebrown@dallasnews.com) [🐦 @SteveBrownDMN](https://twitter.com/SteveBrownDMN)

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