

Institutional Property Advisors Releases Texas Multifamily Construction Report

CALABASAS, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), has published a Special Texas Multifamily Construction Report.

“Apartment construction starts in Dallas-Fort Worth, Houston, Austin and San Antonio plunged to 6,500 units during second quarter 2023,” stated Greg Willet, first vice president and national director, Research Services, IPA. “Over the previous nine quarters, the start volume averaged 22,800 units.”

IPA’s Texas multifamily construction special report gives investors key insight into construction throughout the state.

- While easing from the recent record volume, ongoing construction is still near all-time highs, with 174,700 units coming out of the ground in the primary markets.
- Renter demand facilitated the absorption of over 17,000 apartments in these markets during the first half of 2023, rebounding from net moveouts last year.
- Dallas-Fort Worth’s 72,900 apartments under construction are the most in the U.S. and will grow the North Texas market’s inventory by 8 percent.
- Approximately 10,400 apartments are under construction in the Allen-McKinney submarket, and about 8,600 are on the way in the Frisco submarket, making the northern edge of Dallas-Fort Worth the most active building area in the state.

“It is important to note that the pullback in building can accelerate the pace of rent growth as early as spring 2024,” added John Sebree, senior vice president and national director of the firm’s Multi Housing Division.

IPA’s complete Special Texas Multifamily Construction Report [here](#).

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2022, the company had 1,904 investment sales and financing professionals in 81 offices who provide investment brokerage and

financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

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Source: Marcus & Millichap