

Institutional Property Advisors Leads Multifamily Brokerage Sales in Dallas-Fort Worth

DALLAS--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), has closed 15 multifamily asset sales valued at \$860 million with \$1.6 billion currently under contract or in escrow in Dallas-Fort Worth (DFW) to date in 2023.

“The deep conviction institutional and major private investors have for multifamily properties in Texas and in DFW specifically, is keeping the market very active,” said Drew Kile, IPA executive managing director. “Transactions are being completed, IPA is helping investors secure the best possible outcomes through what has been a choppy last 12 months.”

So far this year in DFW, [IPA's Texas-based multifamily team](#), led by IPA executive director Will Balthrope and Kile, closed 15 transactions, has 17 transactions in escrow, and 10 properties coming to market. “While bid lists are materially stronger than last fall, market volatility has made buyers even more diligent and selective on assets they pursue aggressively,” said Joey Tumminello, IPA senior managing director.

According to [IPA's new Special Texas Multifamily Construction Report](#), developers in Dallas-Fort Worth, Houston, Austin, and San Antonio began just 6,500 apartments during the second quarter of 2023. That volume is down 72% from the quarterly average recorded from the beginning of 2021 through Q1 2023 when new construction was at its peak.

“Uncertainty in the capital markets environment and tightened construction lending have made development very challenging right now, but the significant fall off in supply points to even brighter days coming sooner than most expected in the DFW market,” noted Taylor Hill, IPA senior managing director. “For about the last year, it has been difficult to build in DFW, and it’s going to remain difficult for at least the next year.”

“With strong job growth and the continued increase in population in DFW, the demand for apartments remains high. Investors are diligently trying to make new acquisitions work to be positioned to take advantage of what is likely going to be a strong operational run in 2025-2027 with so little new supply,” said Michael Ware, IPA senior managing director.

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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