

COMPREHENSIVE HOUSING MARKET ANALYSIS

# Fort Worth-Arlington- Grapevine, Texas

**U.S. Department of Housing and Urban Development,**  
Office of Policy Development and Research

As of April 1, 2025



Share on: [f](#) [in](#) [X](#)



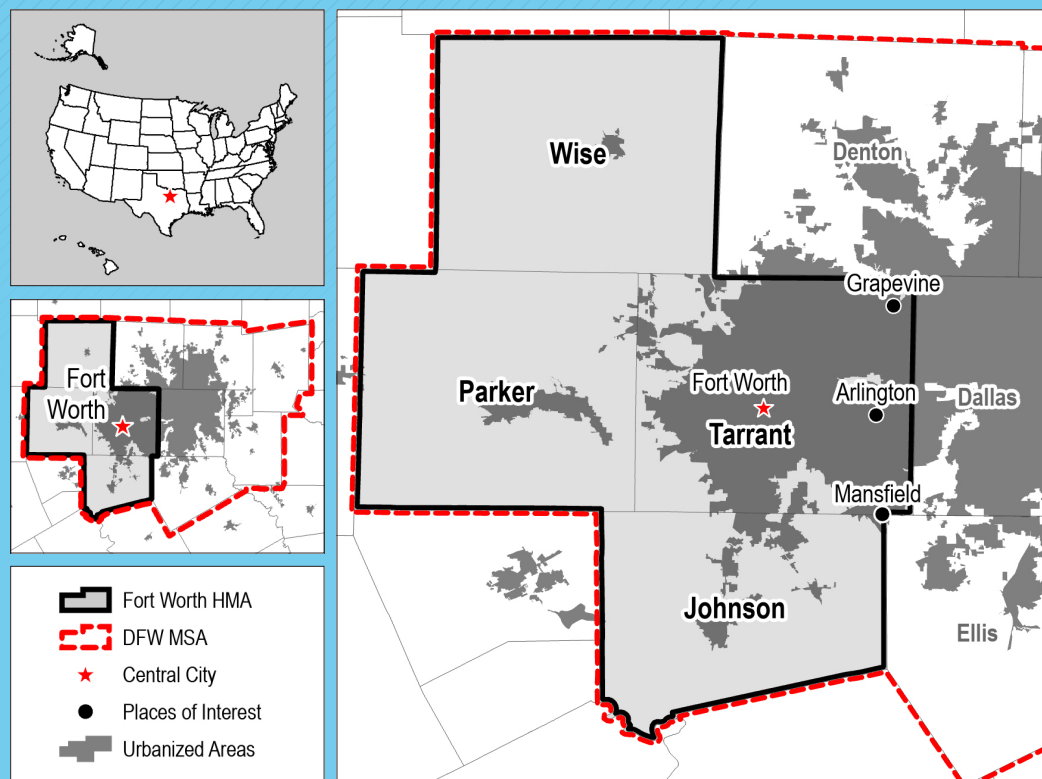
# Executive Summary

## Housing Market Area Description

The Fort Worth-Arlington-Grapevine Housing Market Area (hereafter, Fort Worth HMA) is coterminous with the Fort Worth-Arlington-Grapevine, TX Metropolitan Division (MD), which includes the western portion of the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area (hereafter, DFW MSA) in north central Texas. The HMA has four counties: Johnson, Parker, Tarrant, and Wise. The principal city of Arlington is in Tarrant County. The principal cities of Grapevine and Fort Worth are mostly in Tarrant County, but portions of Grapevine extend into Dallas and Denton Counties, in the Dallas-Plano-Irving MD of the DFW MSA, and portions of Fort Worth, extend into Denton, Johnson, Parker, and Wise Counties.

The current population of the HMA is estimated at 2.74 million.

The economic contribution of the leisure and hospitality sector in the HMA is significant, supported by the tourism- and hospitality-related industries. The city of Arlington is home to Texas Live!, an entertainment and hospitality development. Texas Live! is situated between Globe Life Field (home of the Texas Rangers), Choctaw Stadium (formerly known as Globe Life Park, the previous home of the Texas Rangers), and AT&T Stadium (home of the Dallas Cowboys). In 2023, 15.6 million people visited the Arlington Entertainment District, which includes Texas Live!, resulting in \$2.8 billion in spending (Arlington Convention & Visitors Bureau; Dallas Innovates). In 2024, 11.5 million visitors to the city of Fort Worth had an economic impact of more than \$3.5 billion (Visit Fort Worth). The transportation industry, which includes passenger air transportation, supports many jobs in the HMA. The Dallas Fort Worth (DFW) International Airport, primarily in Tarrant County, serves as the main hub for American Airlines, Inc., and in 2024, was the third busiest airport for passenger traffic in the world (Airports Council International).



## Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).


Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).




Market Qualifiers

Economy

 **Stable:** The unemployment rate in the Fort Worth HMA increased slightly, from 3.7 to 3.9 percent year over year during the 12 months ending March 2025, because the labor force increased faster than resident employment.


During the 12 months ending March 2025, nonfarm payrolls in the HMA increased by 18,000 jobs, or 1.5 percent, to 1.20 million jobs, compared with 2.8-percent growth a year earlier. Payrolls increased in 9 of the 11 nonfarm sectors, with the leisure and hospitality and the mining, logging, and construction sectors leading growth during the past 12 months and more than offsetting job losses in the manufacturing and the transportation and utilities sectors. Job growth is expected to average 1.7 percent annually during the 3-year forecast period.

Sales Market

 **Slightly Tight but Easing:** The sales vacancy rate in the HMA is estimated at 1.3 percent, unchanged from April 2020, when the sales market was also slightly tight.

During the 12 months ending March 2025, home sales totaled approximately 48,450, down 1 percent from the previous 12 months (Zonda, with adjustments by the analyst). The average home sales price in the HMA increased 1 percent from a year ago to \$414,700 during the 12 months ending March 2025. The HMA had a 3.7-month inventory of homes for sale during March 2025, up from 3.1 months a year earlier (Texas Real Estate Research Center, Texas A&M University). During the next 3 years, demand is estimated for 37,000 additional homes. The 6,200 homes under construction are expected to meet a portion of the demand during the first year of the forecast period.

Rental Market

 **Slightly Soft:** The overall rental market has an estimated vacancy rate of 10.4 percent, up from 8.2 percent in April 2020, when market conditions were balanced.

The apartment market is also slightly soft, with a vacancy rate of 11.6 percent as of the first quarter of 2025, up slightly from 11.5 percent a year earlier (CoStar Group). As of the first quarter of 2025, the average apartment rent was \$1,449, a 1-percent decline from the same period a year ago when the average apartment rent fell less than 1 percent year over year. During the 3-year forecast period, demand is estimated for 18,200 new rental units. Because of the current excess supply of vacant rental units that will need to be absorbed, and with 11,650 units under construction, demand for additional new units is not expected to emerge until at least the second year of the forecast period.

TABLE OF CONTENTS

Economic Conditions 4

Population and Households 9

Home Sales Market 11

Rental Market 15

Terminology Definitions and Notes 18

3-Year Housing Demand Forecast			
Fort Worth HMA		Sales Units	Rental Units
	Total Demand	37,000	18,200
	Under Construction	6,200	11,650

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2025. The forecast period is April 1, 2025, to April 1, 2028. Source: Estimates by the analyst



# Economic Conditions

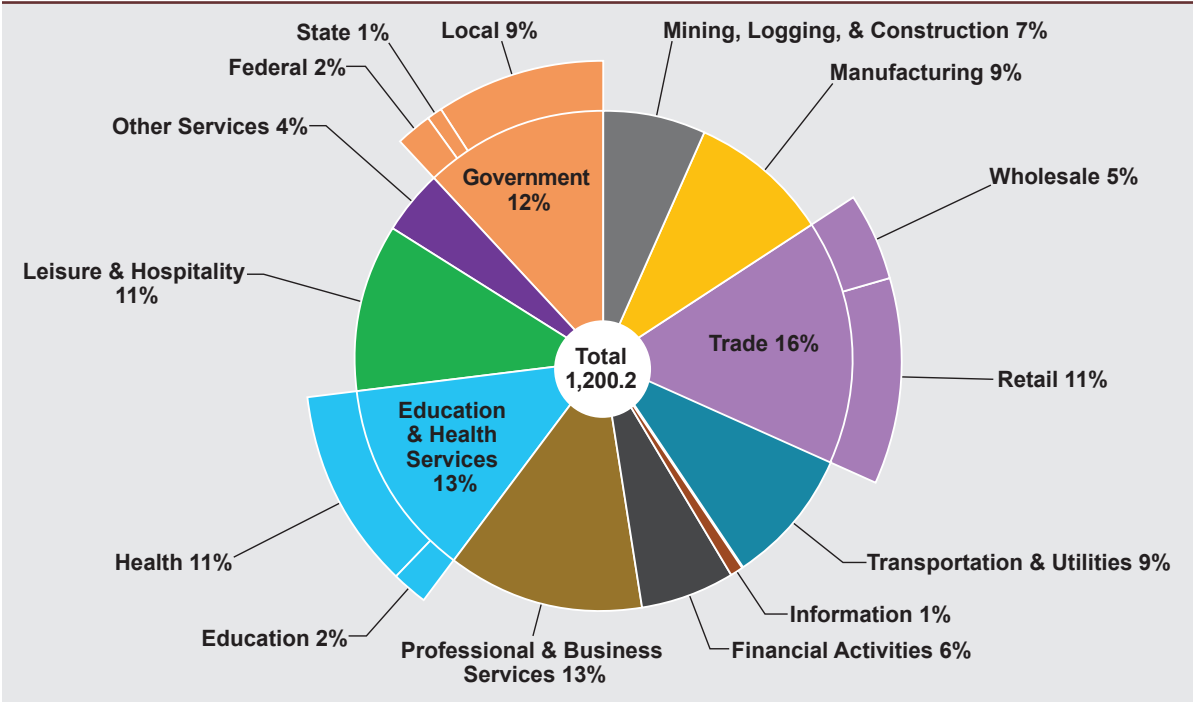
## Largest Sector: Wholesale and Retail Trade

The wholesale and retail trade sector accounts for 16 percent of nonfarm payroll jobs in the Fort Worth HMA and has been the largest sector since at least 2010.

## Primary Local Economic Factors

Originally an outpost to the western frontier of Texas, Tarrant County, the most populous county of the HMA, evolved into a manufacturing and transportation hub in the 1900s. Since the latter half of the 20th century, the local economy has diversified; currently, the five largest nonfarm payroll sectors each account for between 11 and 16 percent of total payroll jobs in the HMA (Figure 1). However, the manufacturing and the transportation and utilities sectors continue to have a significant impact on the local economy, each accounting for 9 percent of payroll jobs in the HMA. With generally high-paying jobs, the manufacturing sector includes 2 of the 10 largest employers in the HMA, Lockheed Martin Corporation and the General Motors Company Arlington Assembly facility, employing 21,500 and 10,512 employees, respectively (Table 1). The transportation and utilities sector, which includes 3 of the 10 largest employers in the HMA, has been the fastest growing sector in the HMA since 2011, with an average growth rate of 3.7 percent, or 2,875 jobs, annually (Figure 2).

Figure 1. Share of Nonfarm Payroll Jobs in the Fort Worth HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through March 2025. Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Fort Worth HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
American Airlines, Inc.	Transportation & Utilities	35,000
Lockheed Martin Corporation	Manufacturing	21,500
Dallas Fort Worth International Airport	Transportation & Utilities	14,000
Texas Health Resources	Education & Health Services	13,363
General Motors Company Arlington Assembly	Manufacturing	10,512
Naval Air Station Joint Reserve Base Fort Worth*	Government	10,500
Cook Children’s Health Care System	Education & Health Services	9,700
Walmart Inc.	Wholesale & Retail Trade	9,567
Amazon.com, Inc.	Wholesale & Retail Trade	9,000
BNSF Railway Company	Transportation & Utilities	4,900

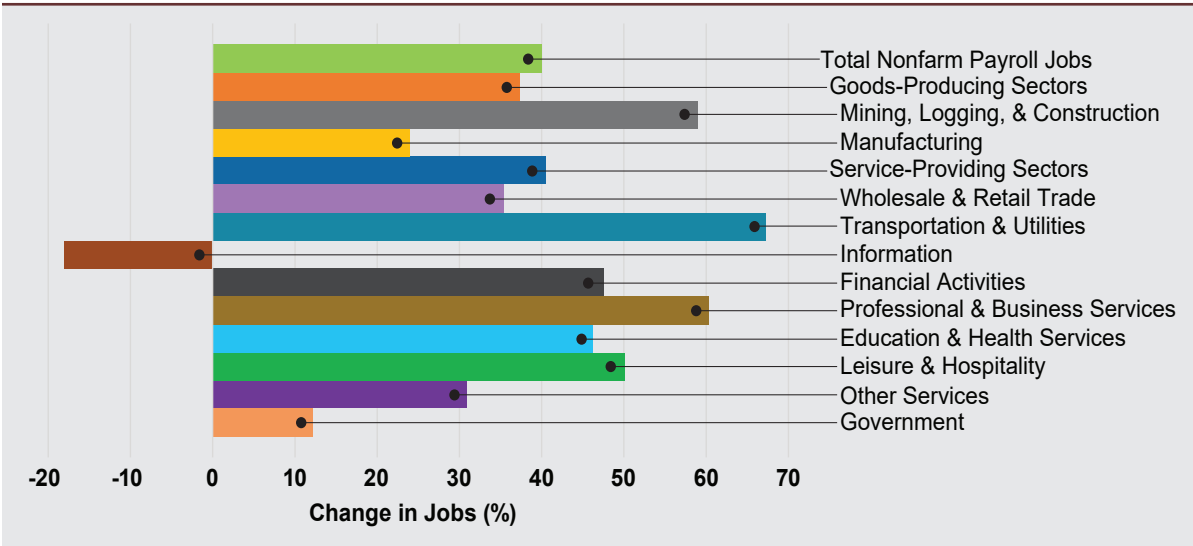
\*Data include military personnel, who are generally not included in nonfarm payroll survey data.  
Note: Excludes local school districts.  
Sources: Annual Comprehensive Financial Report Tarrant County, Texas, FY2024; McClatchy/Fort Worth Star-Telegram



The corporate headquarters of American Airlines, Inc., the largest employer in the HMA and one of two Fortune 500 companies headquartered in the HMA, is located in Tarrant County. DFW International Airport, mostly in Tarrant County, and Perot Field Fort Worth Alliance Airport are Foreign-Trade Zone ports of entry. Perot Field Fort Worth Alliance Airport is located in AllianceTexas, a mixed-use development in northern Tarrant County and neighboring Denton County that includes industrial, commercial, and residential space. BNSF Railway Company, with approximately 4,900 employees in Tarrant County, is headquartered in the city of Fort Worth in Tarrant County and has facilities in the AllianceTexas development.

The professional and business services sector has been the second fastest growing payroll sector since 2011, currently accounting for 13 percent of total nonfarm payroll jobs in the HMA. Home builder D.R. Horton, Inc. is the other Fortune 500 company based in the HMA and is headquartered in the city of Arlington. Job growth in the architectural, engineering, and related services industry in Tarrant County averaged 3.4 percent annually from 2011 through 2023, contributing to the expansion of the professional and business services sector. Although the mining, logging, and construction sector accounts for 7 percent of total payroll jobs in the HMA, the sector growth has been the third fastest in the HMA since 2011, supported by commercial, infrastructure, and residential construction.

Figure 2. Sector Growth in the Fort Worth HMA, 2011 to Current



Notes: Based on 12-month averages through March 2025.  
Source: U.S. Bureau of Labor Statistics

### Current Conditions—Nonfarm Payrolls

The economy in the HMA is stable, with job growth occurring each year since 2021, but year-over-year nonfarm payroll gains moderated during the past 24 months. As of the 12 months ending March 2025, payrolls averaged 1.20 million jobs, up by 18,000, or 1.5 percent, annually (Table 2), slowing from 2.8-percent growth during the previous 12 months and 5.2-percent growth during the 12 months ending March 2023. Job growth in the HMA was faster than that of the nation, where payrolls increased 1.3 percent during the most recent 12 months compared with 1.9- and 3.7-percent increases during the 12 months ending March 2024 and 2023, respectively. During the past 12 months, the leisure and hospitality and the mining, logging, and construction sectors led payroll gains in the HMA, increasing by 4,300 and 4,100 jobs, or 3.3 and 5.0 percent, respectively, but slowing from respective increases of 5.3 and 7.6 percent a year earlier. In 2024, hotel openings in the HMA included the 188-room Le Méridien Fort Worth Downtown hotel and two new hotels in the Arlington Entertainment District: the 268-room Drury Plaza Hotel Dallas Arlington and the 888-room Loews Arlington Hotel. The new hotels boosted leisure and hospitality sector jobs during the past 24 months. Construction projects in the HMA during the past 24 months, contributing to jobs in the mining, logging, and construction sector, included a Siemens

manufacturing facility (estimated at \$190 million), a DrinkPAK beverage manufacturing facility (estimated at \$452 million), and retail developments (estimated at \$242 million). The wholesale and retail trade sector added the third most jobs in the HMA during the 12 months ending March 2025, increasing by 3,400 jobs, or 1.8 percent, from a year earlier, when payrolls increased by 3,900 jobs, or 2.1 percent, from the 12 months ending March 2023. Jobs in the manufacturing sector fell by 700, or 0.6 percent, during the most recent 12 months compared with a year earlier, when sector payrolls were unchanged year over year. An \$11.76 billion contract awarded to Lockheed Martin to build 145 F-35 jets by 2027 partially offset recent overall job losses in the manufacturing sector. In addition, the commencement of operations at the first phase of the Siemens manufacturing facility in March 2025 created 480 jobs.

**Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s)  
in the Fort Worth HMA, by Sector**

	12 Months Ending March 2024	12 Months Ending March 2025	Absolute Change	Percentage Change
<b>Total Nonfarm Payroll Jobs</b>	<b>1,182.2</b>	<b>1,200.2</b>	<b>18.0</b>	<b>1.5</b>
<b>Goods-Producing Sectors</b>	<b>190.5</b>	<b>194.0</b>	<b>3.5</b>	<b>1.8</b>
Mining, Logging, & Construction	81.9	86.0	4.1	5.0
Manufacturing	108.7	108.0	-0.7	-0.6
<b>Service-Providing Sectors</b>	<b>991.6</b>	<b>1,006.2</b>	<b>14.6</b>	<b>1.5</b>
Wholesale & Retail Trade	184.5	187.9	3.4	1.8
Transportation & Utilities	102.3	102.0	-0.3	-0.3
Information	11.6	12.1	0.5	4.3
Financial Activities	75.3	77.0	1.7	2.3
Professional & Business Services	152.1	153.3	1.2	0.8
Education & Health Services	154.1	156.1	2.0	1.3
Leisure & Hospitality	130.9	135.2	4.3	3.3
Other Services	41.7	42.5	0.8	1.9
Government	139.1	140.1	1.0	0.7

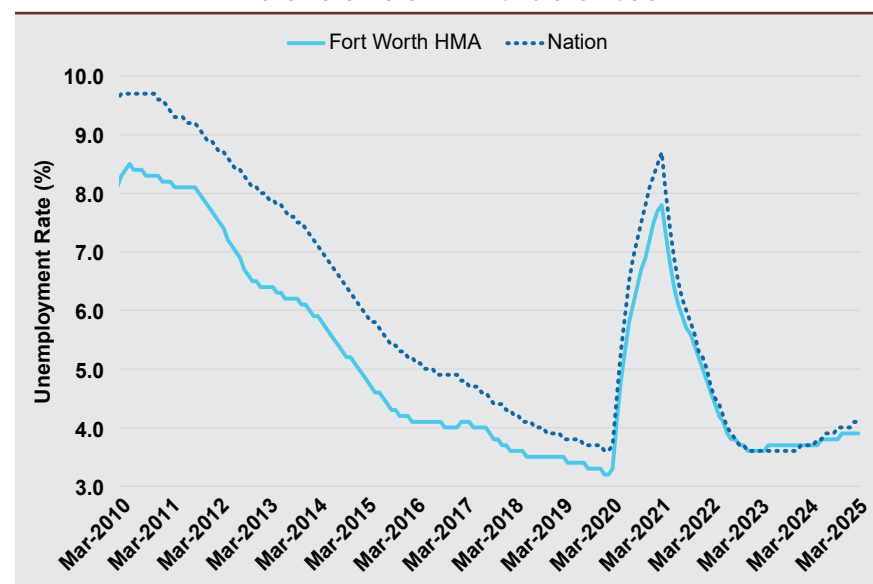
Notes: Based on 12-month averages through March 2024 and March 2025. Numbers may not add to totals due to rounding. Data are in thousands.

Source: U.S. Bureau of Labor Statistics

## Current Conditions—Unemployment

The unemployment rate in the HMA averaged 3.9 percent during the 12 months ending March 2025, up slightly from an average of 3.7 percent a year earlier and down from the recent high of 7.8 percent during the 12 months ending March 2021 because of job losses after the onset of the COVID-19 pandemic (Figure 3). By comparison, the national unemployment rate averaged 4.1 percent during the 12 months ending March 2023, up from 3.7 percent a year earlier but down from a peak of 8.7 percent during the 12 months ending March 2021. The unemployment rate increased in the HMA during the recent 12-month period because the 2.6-percent increase in the labor force outpaced the 2.5-percent resident employment growth.

**Figure 3. 12-Month Average Unemployment Rate  
in the Fort Worth HMA and the Nation**



Note: Based on the 12-month moving average.  
Source: U.S. Bureau of Labor Statistics

## Economic Periods of Significance

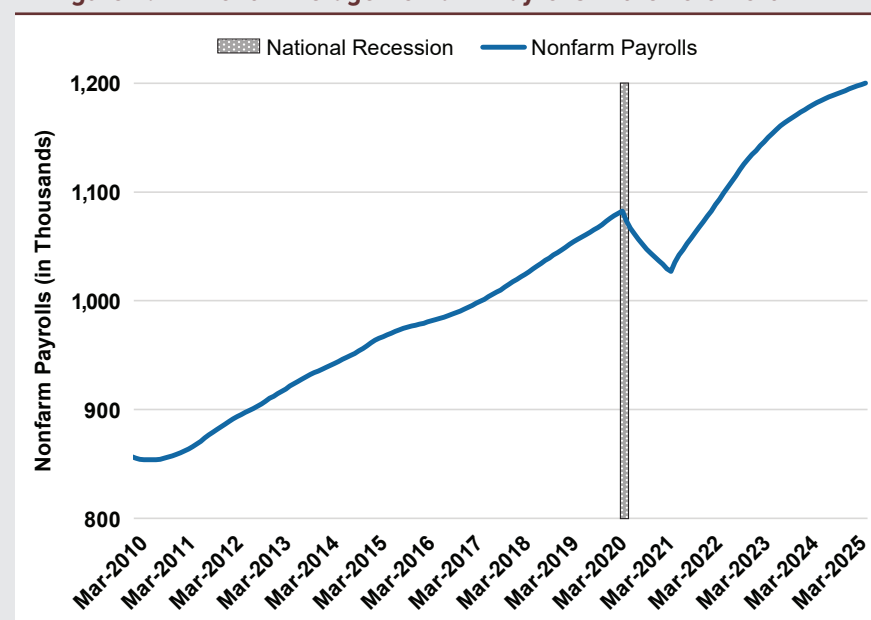
### 2010 Through 2019

The HMA began to recover from the national recession of the late 2000s in 2011 and added jobs each year through 2019. In 2011 and 2012, nonfarm payrolls increased by an average of 26,400 jobs, or 3.0 percent, annually, to 910,400 in 2012, with the local economy transitioning from recovery to expansion during the first half of 2012. By comparison, growth in nonfarm payrolls nationwide was weaker, averaging an annual increase of 1.5 percent during the same period. From 2013 through 2019, the local economic expansion continued, with nonfarm payrolls increasing by an average of 23,600 jobs, or 2.4 percent, annually to nearly 1.1 million in 2019. The service-providing sectors accounted for nearly 88 percent of the job growth during the period, increasing by an average of 20,700 jobs, or 2.5 percent, annually. The wholesale and retail trade, the transportation and utilities, and the leisure and hospitality sectors had the greatest job gains during the period, increasing by respective averages of 3,800, 3,700, and 3,500 annually. Expansions in the AllianceTexas development supported growth in the wholesale and retail trade and the transportation and utilities sectors. During this period, the Presidio Towne Crossing shopping center was built in the AllianceTexas development in the city of Fort Worth, with a Target Corporation retail store as the anchor. A new \$233 million Amazon.com, Inc. fulfillment center added 900 jobs at the AllianceTexas development in the city of Haslet. The leisure and hospitality sector benefited when the first phase of the Texas Live! development opened in the city of Arlington, creating more than 1,000 permanent jobs. The goods-producing sectors increased by an average of 2,900 jobs, or 1.8 percent, annually, accounting for the remainder of the job growth during the period. The mining, logging, and construction sector added the most jobs in the goods-providing sectors, rising by an average of 1,800 jobs, or 2.7 percent, annually, bolstered by residential, commercial, and infrastructure construction. Notable projects contributing to growth in the sector included the Interstate 30 and State Highway 360 interchange construction project, the \$250 million first phase of Texas Live!, and the construction of Globe Life Field—home of the Texas Rangers—which opened in 2020.

### 2020

Economic growth continued through March 2020, before the impact of interventions introduced mid-month to slow the spread of the pandemic, which weakened the economy in the HMA (Figure 4). However, job losses in the HMA were moderate compared with job losses sustained nationally. In 2020, annual nonfarm payrolls in the HMA declined year over year by 38,900 jobs, or 3.6 percent, to approximately 1.04 million jobs, compared with a 5.8-percent decline nationally. Ten of the 11 nonfarm payroll sectors in the HMA lost jobs. The leisure and hospitality, the other services, and the education and health services sectors accounted for nearly 71 percent of the job losses in the HMA. Jobs in the transportation and utilities sector rose by 3,300, or 3.7 percent, in 2020, partly offsetting the losses. This rise was mostly due to increased demand for e-commerce.

**Figure 4. 12-Month Average Nonfarm Payrolls in the Fort Worth HMA**



Note: Based on the 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research





## 2021 Through 2023

The HMA economy recovered rapidly following the pandemic-related downturn and recouped the number of jobs lost by 2022. From 2021 through 2023, nonfarm payroll growth averaged 46,300 jobs, or 4.3 percent, annually, with job growth occurring in all payroll sectors. Job growth in the HMA was more robust than the nationwide payroll growth, which averaged 3.1 percent annually during the same period. Payrolls in the leisure and hospitality sector, the hardest-hit sector in the HMA during the 2020 downturn, grew at the fastest pace, increasing an average of 8.0 percent, or by 8,900 jobs, annually. The professional and business services sector gained the most jobs, rising by an average of 9,700, or 7.4 percent annually, boosted by corporate office expansions in the HMA. During the period, Clevon, an autonomous delivery

vehicle manufacturing company, opened its U.S. headquarters, and oneworld Management Company, Inc., an airline alliance, opened an office in the HMA.

Both the mining, logging, and construction and the manufacturing sectors increased by annual averages of 3,200 jobs, or 4.3 and 3.1 percent, respectively. Construction projects commencing during the period included the 300-unit apartment community near the Texas Live! development, One Rangers Way, at an estimated cost of \$70 million, supporting payroll growth in the mining, logging, and construction sector. Jobs in the durable goods manufacturing subsector rose an average of 2.8 percent annually from 2021 through 2023, accounting for nearly 67 percent of the job growth in the manufacturing sector.

## Commuting Patterns

With a well-developed highway system, including two interstate highways that traverse the DFW MSA from east to west, many residents of the HMA, particularly from Tarrant and Johnson Counties, commute to the adjacent Dallas-Plano-Irving MD in the DFW MSA. In 2022, approximately 23 percent of employed residents from Tarrant County commuted to Dallas County, a proportion that has been unchanged since at least 2010 (U.S. Census Bureau, OnTheMap 2022 and 2010 data). The percentage of employed residents commuting from Johnson County to Dallas County during 2022 increased to 14 percent, up 2 percentage points from 2010.

## Forecast

During the 3-year forecast period, nonfarm payrolls are expected to grow an average of 1.7 percent annually, slightly faster than the job growth during the past 12 months. Both the goods-producing and the service-providing sectors are expected to contribute to payroll growth during the forecast period. Job

growth is expected to be greatest during the first year of the forecast period and taper during each of the following years, partly because fewer jobs are expected in the mining, logging, and construction and the professional and business services sectors after several manufacturing facilities currently underway become operational. The DrinkPAK and Siemens manufacturing facilities, now under construction, will add 450 and 320 new manufacturing jobs, respectively, when operational. New construction projects include the \$165 million SPC Group food processing facility, which will add 450 manufacturing jobs when operations commence, and the \$75 million renovation and expansion of the Coca-Cola Southwest Beverages distribution and production facility, which will add two new production lines. The latter project will support jobs in the mining, logging, and construction sector, but the additional production lines will not add to manufacturing staff. Job gains are expected in the education and health services, the financial activities, the leisure and hospitality, and the transportation and utilities sectors to serve the increasing population of the HMA.





# Population and Households

Current Population: 2.74 Million

Annual net in-migration to the Fort Worth HMA has slowed since 2023 compared with the high rates during the previous 2 years; however, recent net in-migration was 63 percent greater than the average annual rate from 2016 to 2019.

## Population Trends

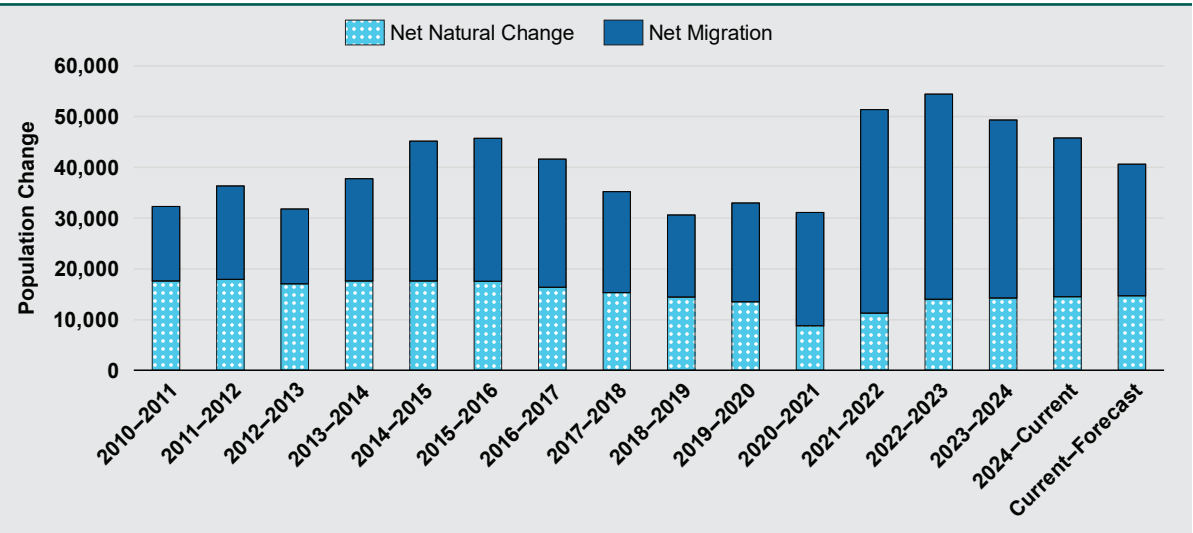
As of April 1, 2025, the population of the HMA is estimated at 2.74 million, an average increase of 45,850, or 1.8 percent, annually since April 2020 (Table 3). The population has increased each year since 2010, with net in-migration accounting for a larger share of the growth since 2021 compared with the period from 2010 to 2021. From April 2010 to 2012, population growth averaged 34,850 people, or 1.6 percent, annually, when the local economy was recovering from the impacts of the national recession of the late 2000s (U.S. Census Bureau decennial census count and population estimates as of July 1). During that period, net in-migration averaged 17,050 people each year, while net natural increase averaged 17,800 people each year, accounting for 51 percent of the population change (Figure 5). Because of job growth in the HMA beginning in 2011, the population growth strengthened from 2012 to 2016, averaging 40,150 people, or 1.8 percent,

Table 3. Fort Worth HMA Population and Household Quick Facts

Population Quick Facts	2020	Current	Forecast
	Population	2,507,421	2,737,000
	Average Annual Change	37,150	40,750
	Percentage Change	1.6	1.5
Household Quick Facts	2020	Current	Forecast
	Households	900,181	986,300
	Average Annual Change	12,800	15,250
	Percentage Change	1.5	1.5

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is the current date (April 1, 2025) to April 1, 2028.  
Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Fort Worth HMA, 2010 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is the current date (April 1, 2025) to April 1, 2028.  
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

annually, with net in-migration averaging 22,700 people a year, accounting for nearly 57 percent of the growth. Population growth slowed to an average of 34,350 people, or 1.4 percent, annually from 2016 to 2021, despite stronger job growth from 2017 through the beginning of 2020. Net in-migration accounted for 60 percent of the population growth, averaging 20,650 people each year, and net natural increase



slowed to an average of 13,700 people each year. From 2021 to 2023, when a robust expansion in the HMA followed the rapid economic recovery from the recession, the population increased by an average of 52,950, or 2.1 percent, annually. Due to strong job growth, net in-migration averaged 40,300 people annually, accounting for 76 percent of population growth, and net natural increase averaged 12,650 people annually. Since 2023, economic growth has moderated, and population growth has decelerated to an average of 47,900 people, or 1.8 percent, annually. Net in-migration slowed to an average of 33,500 people annually, accounting for nearly 70 percent of the population growth, but net natural increase strengthened to an average of 14,400 people each year.

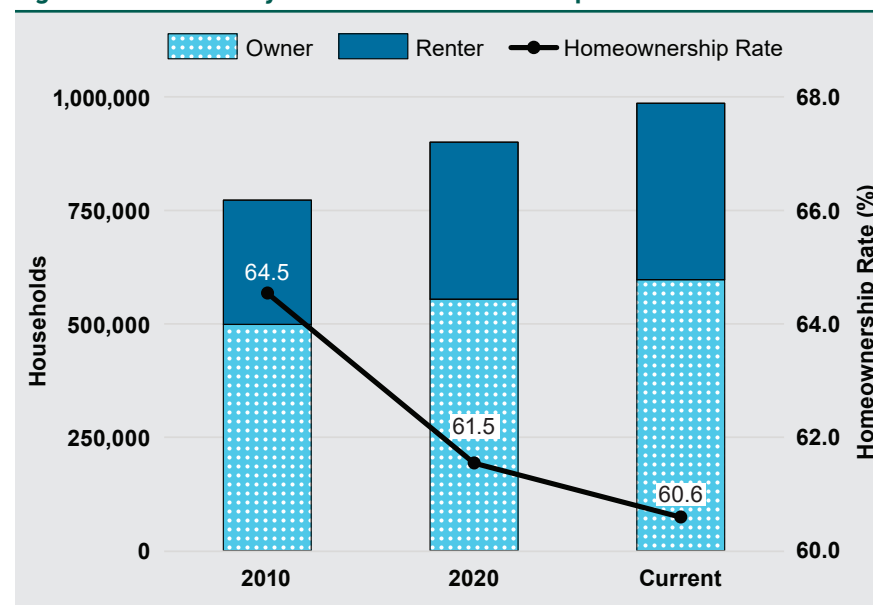
## Household Trends

Household growth in the HMA has generally reflected population growth trends since 2010. The current number of households in the HMA is estimated at 986,300, an average annual increase of 17,200 households, or 1.8 percent, since April 2020—matching the pace of population growth during the same period. By comparison, the number of households increased by an average of 12,800 households, or 1.5 percent, annually during the 2010s, slightly slower than the 1.6-percent population growth during the same period. Renter household growth has been strong, and renters account for a larger share of households than in 2020 or 2010, reflected in the homeownership rate decline. Currently, owner households account for 60.6 percent of all households in the HMA, down from 61.5 percent in 2020 and 64.5 percent in 2010 (Figure 6).

## Forecast

Population growth in the HMA is expected to continue during the 3-year forecast period, with the population reaching 2.86 million by April 1, 2028, reflecting an average increase of 40,750 people, or 1.5 percent, annually.

**Figure 6. Households by Tenure and Homeownership Rate in the Fort Worth HMA**



Note: The current date is April 1, 2025.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Net in-migration is expected to decline each year of the forecast period, averaging 26,000 people annually, accounting for nearly 64 percent of population growth because of slowing job growth in the HMA. Household growth is expected to average 15,250, or 1.5 percent, annually, with the number of households in the HMA reaching 1.03 million by the end of the forecast period.

# Home Sales Market

## Market Conditions: Slightly Tight but Easing

The decline in home sales in the Fort Worth HMA decelerated substantially during the past year, but home price growth also slowed.

## Current Conditions

The home sales market in the HMA is slightly tight but easing, with an overall estimated vacancy rate of 1.3 percent (Table 4), unchanged from April 2020, when conditions were also slightly tight. The market has transitioned from very tight conditions in 2022, when the average home price increased nearly 14 percent year over year (Zonda, with adjustments by the analyst). Elevated mortgage interest rates since 2022 have decreased homebuying affordability and demand, leading to declines in home sales and higher levels of for-sale inventory. Approximately 9,150 homes were listed for sale in March 2025, a 3.7-month supply, compared with 2,450 available homes for sale in March 2022, a 0.8-month supply—the lowest March supply since at least 1990 (Texas Real Estate Research Center, Texas A&M University). During the 12 months ending March 2025, total home sales in the HMA, including new and existing home sales, fell by approximately 580 homes, or 1 percent, to 48,450 homes sold, following a 10-percent decline a year earlier (Zonda, with adjustments by the analyst). The most recent total home sales are 27 percent below the peak of home sales during the 12 months ending March 2022, but the current average home price has risen to a record high. The average home price during the 12 months ending March 2025 increased 1 percent year over year to \$414,700. By comparison, the average home price during the 12 months ending March 2024 increased 3 percent year over year to \$410,300. The greatest portion of new and existing homes sold during the 12 months ending March 2025 were priced from \$200,000 to \$349,000 (Zonda; Figure 7).

## Regular Resale Home Sales and Prices

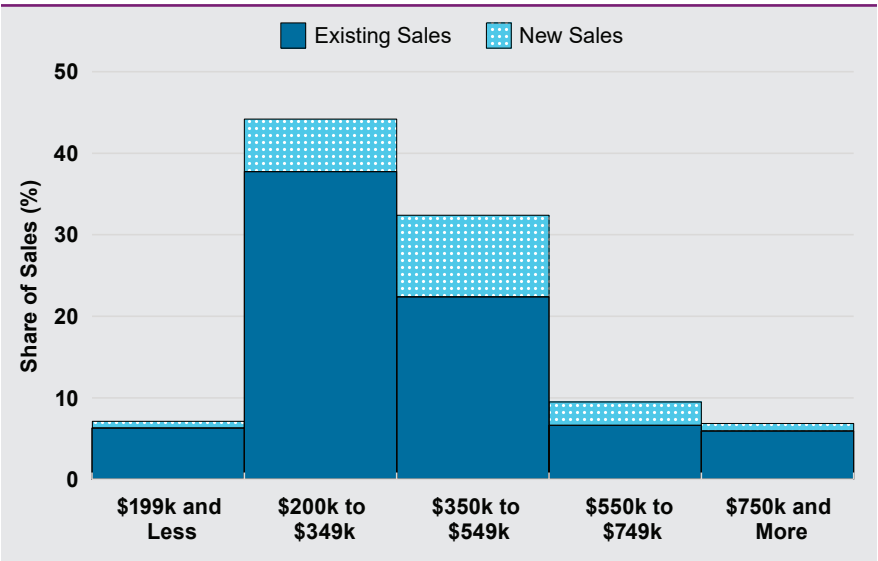
The number of regular resale home sales fell to nearly 24,950 homes sold in 2011 before trending upward during most of the subsequent 10 years to an annual peak in 2021. Because of economic and population growth in the

Table 4. Home Sales Quick Facts in the Fort Worth HMA

Home Sales Quick Facts	Fort Worth HMA		Nation
	Vacancy Rate	1.3%	NA
	Months of Inventory	3.7	3.5
	Total Home Sales	48,450	4,679,000
	1-Year Change	-1%	0%
	New Home Sales Price	\$431,800	\$511,500
	1-Year Change	1%	1%
	Existing Home Sales Price	\$410,300	\$481,000
	1-Year Change	1%	6%
	Mortgage Delinquency Rate	1.2%	1.0%

NA = data not available.  
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending March 2025; and months of inventory and mortgage delinquency data are as of March 2025. The current date is April 1, 2025.  
Sources: Vacancy rate—estimates by the analyst; months of inventory—Texas Real Estate Research Center, Texas A&M University; national months of inventory—Cotality; mortgage delinquency rate—Cotality; home sales and prices—Zonda, with adjustments by the analyst

Figure 7. Share of Overall Home Sales by Price Range During the 12 Months Ending March 2025 in the Fort Worth HMA



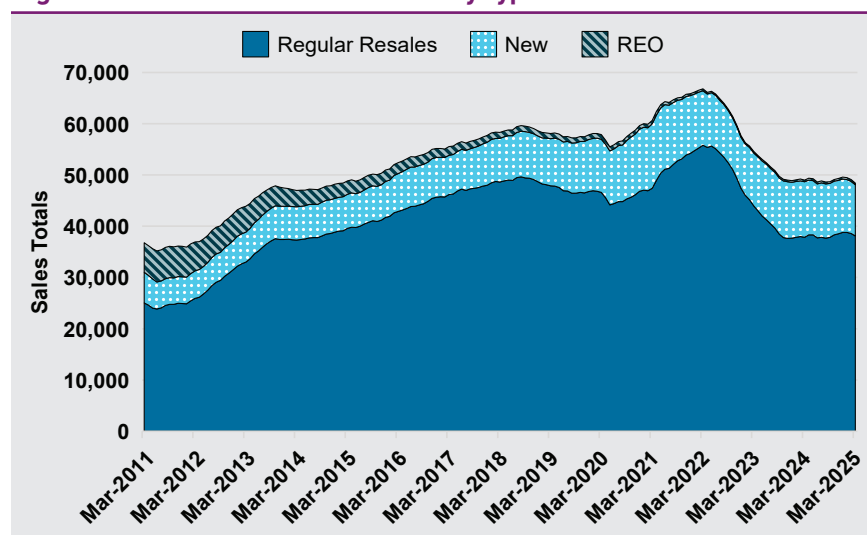
Note: New and existing sales include single-family homes, townhomes, and condominiums.  
Source: Zonda



HMA, regular resale home sales rose an average of approximately 10 percent annually from 31,550 homes in 2012 to 48,700 homes in 2018, before falling 4 percent in 2019, despite the continuing economic expansion (Figure 8). Although the need for social distancing among buyers and sellers at the onset of the COVID-19 pandemic limited regular resales in 2020, historically low mortgage interest rates incentivized homebuying, and regular resale home sales rose an average of 8 percent annually to 54,200 homes in 2021. The increase in sales led to a decline in the for-sale inventory in the HMA, from nearly 6,450 homes in March 2019 to less than 2,750 homes in March 2021, when sales market conditions were very tight (Texas Real Estate Research Center, Texas A&M University). In 2022, rising mortgage interest rates severely reduced regular resale home sales by making homes less affordable and further limited the inventory of for-sale housing because many homeowners with mortgages at relatively low interest rates were reluctant to sell if a subsequent purchase would require financing at a higher rate. Regular resale home sales declined nearly 13 percent to 47,400 homes sold in 2022. The March inventory of homes for sale fell to a low of fewer than 2,450 homes in 2022 before rising each of the subsequent years to approximately 9,150 homes in March 2025, and most recently, regular resale home sales rose modestly. During the 12 months ending March 2025, regular resale home sales increased nearly 1 percent year over year to nearly 38,150 homes sold. By comparison, during the 12 months ending March 2024, regular resale home sales fell 14 percent from a year earlier to approximately 37,850.

The average price for a regular resale home in the HMA has increased each year since 2011, including strong increases in 2021 and 2022 that have since moderated. The price of a regular resale home increased an average of 5 percent annually from \$200,600 in 2011 to \$302,600 in 2020 (Figure 9). Sales market conditions were very tight during the following 2 years, when the average price of a resale home rose an average of 12 percent annually to \$376,700 in 2022. Conditions in the home sales market have eased since 2022, and the increase in the average price of a regular resale home has decelerated. During the 12 months ending March 2025, the average regular

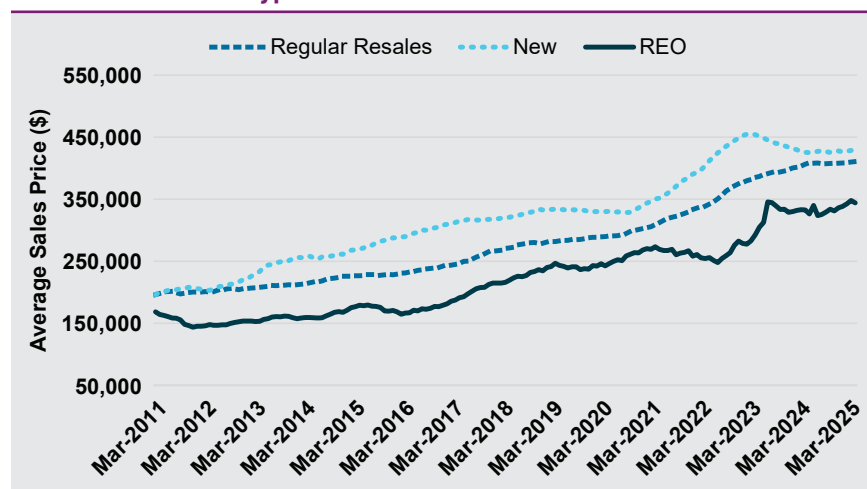
**Figure 8. 12-Month Home Sales Totals by Type of Sale in the Fort Worth HMA**



REO = real estate owned.

Source: Zonda, with adjustments by the analyst

**Figure 9. 12-Month Average Home Sales Price by Type of Sale in the Fort Worth HMA**



REO = real estate owned.

Source: Zonda, with adjustments by the analyst



resale home price rose 1 percent year over year to nearly \$410,900. By comparison, during the 12 months ending March 2024, the average price of a regular resale home rose nearly 6 percent from a year earlier.

## New Home Sales and Prices

New home sales in 2011 fell 20 percent year over year to 5,200 homes sold before increasing each year to a peak in 2020. New home sales rose from 2012 through 2018 an average of 8 percent annually to 8,925 homes, then rose 13 percent in 2019, fueled by strengthening economic conditions. In 2020, new home sales accelerated further, a result of stronger demand for homeownership during the early stages of the pandemic and low mortgage interest rates, and new home sales rose 19 percent year over year to 12,100 homes. In 2021 and 2022, new home sales fell an average of 9 percent annually to 9,975 new homes in 2022. Supply chain disruptions contributed to accelerating new home prices and the decline in new home sales during 2021. Elevated mortgage interest rates since early 2022 also hindered demand for new homes in the HMA. Recently, new home sales have mostly stabilized. During the 12 months ending March 2024, new home sales increased 5 percent from a year earlier to 10,800 homes, partly in response to increased incentives offered by homebuilders. However, during the 12 months ending March 2025, new home sales fell 8 percent year over year to nearly 9,975 homes sold, partly because some of the demand for homes shifted to generally lower-priced regular resale homes.

The average price for a new home in the HMA generally trended upward from 2011 through 2022 and has since stabilized at a lower level than the average price in 2022. The average price of a new home increased from \$207,100 in 2011 to \$339,900 in 2020, reflecting an average increase of 5 percent annually during the 9-year period. During the following 2 years, higher homebuilding costs combined with strong demand for new homes—because fewer existing homes were available for sale in the HMA—contributed to the average price of a new home increasing an average of 15 percent annually to \$452,500 in 2022. More recently, the average price of a new home has fluctuated within a relatively narrow range. During the

12 months ending March 2025, the average price of a new home increased 1 percent year over year to \$431,800. By comparison, during the 12 months ending March 2024, the average price of a new home decreased 6 percent from a year earlier to \$425,700.

## REO Sales

The recession of the late 2000s and the accompanying housing crisis caused foreclosures to increase, and real estate owned (REO) sales in the HMA were relatively high during the early 2010s. The annual number of REO sales rose to a decade high of approximately 5,925 in 2011, accounting for 19 percent of existing home sales (Zonda, with adjustments by the analyst). REO sales trended downward during the subsequent 11 years, declining to an annual low of 290 homes, or less than 1 percent of existing home sales, in 2022. Since 2022, REO sales have accounted for less than 1 percent of existing sales, despite a slight upturn in REO sales from mid-2023 through early 2025. During the 12 months ending March 2024, REO sales rose by 65 homes, or 23 percent, from a year earlier, before declining by nearly 10 homes, or 2 percent, during the 12 months ending March 2025. The average price for an REO home during the 12 months ending March 2025 was nearly \$344,200, up 3 percent from the previous 12 months and 139 percent higher than the average price of \$143,800 during 2011.

## Home Sales Construction

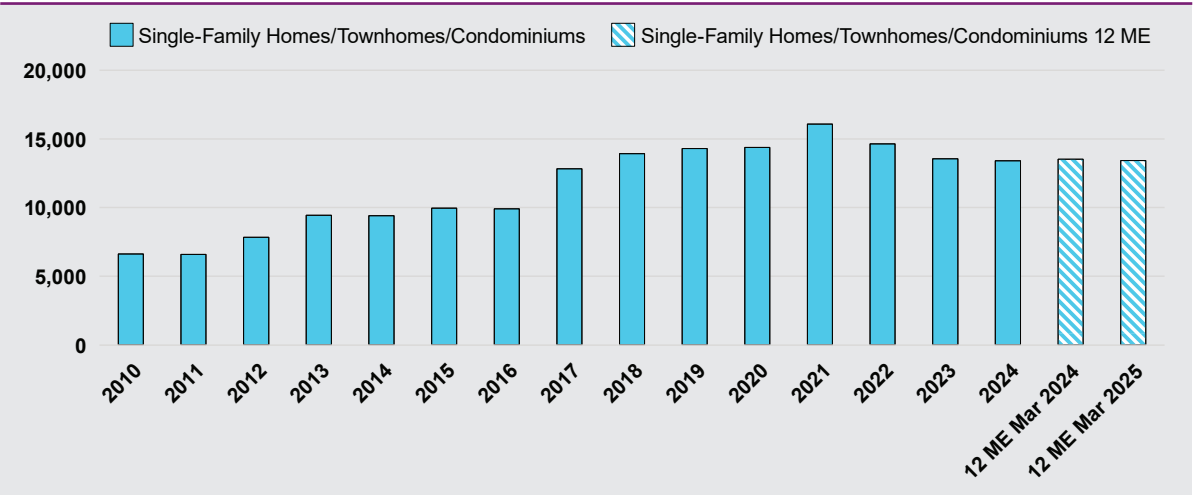
Home sales construction activity in the HMA, as measured by the number of sales housing units permitted (see [building permits](#)), including single-family homes, townhomes, and condominiums, has declined since a recent peak in 2021. Annual sales construction activity outpaces annual new home sales because of custom homebuilding activity in the HMA, which has increased since 2010. After falling to a low of approximately 6,575 homes permitted in 2011, sales construction activity trended upward from 2012 through 2021, rising by an average of 950 homes, or 9 percent, annually to nearly 16,100 homes permitted in 2021 (Figure 10). In 2021, sales construction activity rose 12 percent year over year in response to rapidly



increasing new home sales demand. Elevated mortgage rates and declining home sales led to a decline in sales construction activity in 2022 and 2023, when sales construction activity fell an average of 8 percent annually to 13,550 homes permitted in 2023. Recently, the decline in construction activity has decelerated. During the 12 months ending March 2025, approximately 13,400 homes were permitted, down nearly 1 percent from the approximately 13,500 homes permitted during the 12 months ending March 2024 (preliminary data, with adjustments by the analyst).

Although new homes are being built throughout most areas in the HMA, new home construction has been most prevalent in portions of Johnson and Tarrant Counties, which have easy access to the northern portion of the city of Fort Worth and Dallas County, immediately east of the HMA. New developments in Johnson County include the M3 Ranch community in the city of Mansfield; Highland Homes is building a portion of the homes. Currently, 149 homes in the community have sold, and 8 homes are under construction and expected to be complete between July and October 2025. Prices range from \$528,000 for a 2,131-square-foot, four-bedroom home to \$667,000 for a 3,251-square-foot, five-bedroom home. In Tarrant County, construction is underway at the Talon Hills master-planned community in the city of Fort Worth; Graham Hart Home Builder is building a portion of the homes in the fourth phase of the development. Currently, 5 homes

Figure 10. Annual Sales Permitting Activity in the Fort Worth HMA



12 ME = 12 months ending.  
Sources: U.S. Census Bureau, Building Permits Survey; 2010–24—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

have sold, 46 home sites are available for sale, and 5 homes are underway. Starting prices range from \$424,900 for a three-bedroom home to \$654,900 for a four-bedroom home.

Forecast

During the next 3 years, demand is expected for 37,000 new homes in the HMA (Table 5). The 6,200 homes under construction are expected to satisfy a portion of the demand during the first year of the forecast period. Demand is expected to be steady throughout the forecast period because of continued economic and population growth. Most new home developments are expected to be in Tarrant County. New home development in Johnson County is expected to be slightly greater than in Parker and Wise Counties because many people moving to Johnson County commute for work to nearby areas in Tarrant County or to Dallas County.

Table 5. Demand for New Sales Units in the Fort Worth HMA During the Forecast Period

Sales Units	
Demand	37,000 Units
Under Construction	6,200 Units

Note: The forecast period is April 1, 2025, to April 1, 2028.  
Source: Estimates by the analyst



# Rental Market

## Market Conditions: Slightly Soft

The apartment vacancy rate was 11.6 percent as of the first quarter of 2025, a 5.1-percentage-point increase from a recent low of 6.5 percent as of the first quarter of 2022, when the apartment market was tight.

## Current Conditions and Recent Trends

Rental housing market conditions in the Fort Worth HMA are currently slightly soft, with an overall rental vacancy rate estimated at 10.4 percent (Table 6). By comparison, rental market conditions were balanced as of April 2020, when the rental vacancy rate was 8.2 percent. The apartment market is also slightly soft, with an 11.6-percent apartment vacancy rate as of the first quarter of 2025, and the average apartment rent decreased by nearly 1 percent to \$1,449 (CoStar Group). Apartment market conditions were also slightly soft as of the first quarter of 2024, when the vacancy rate was 11.5 percent and the average apartment rent decreased less than 1 percent from a year earlier to \$1,459.

Most renter households in the HMA live in multifamily structures with five or more units, typically apartments. In 2023, 52 percent of all renter households in the HMA lived in

Table 6. Rental and Apartment Market Quick Facts in the Fort Worth HMA

Rental Market Quick Facts	2020 (%)	Current (%)
	Rental Vacancy Rate	8.210.4
	2019 (%)	2023 (%)
	Occupied Rental Units by Structure	
	Single-Family Attached & Detached	3333
	Multifamily (2–4 Units)	1312
Apartment Market Quick Facts	Multifamily (5+ Units)	5152
	Other (Including Mobile Homes)	33
	1Q 2025	YoY Change
	Apartment Vacancy Rate (%)	11.60.1
Apartment Market Quick Facts	Average Rent	\$1,449-1%

1Q = first quarter. YoY = year-over-year.  
Notes: The current date is April 1, 2025. Percentages may not add to 100 due to rounding.  
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2019 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

multifamily structures with five or more units, up from 46 percent in 2021. By comparison, 33 percent of renters lived in single-family homes in 2023, down from 38 percent in 2021 (American Community Survey 1-year data). Most rental housing in the HMA is in Tarrant County. In 2023, 91 percent of all occupied rental units were in Tarrant County, which included 90 percent of all occupied single-family rental homes and 96 percent of the occupied apartments in the HMA. Most renter-occupied, single-family homes in the HMA are detached homes. Professionally managed, single-family homes represent only a small portion of the market. The vacancy rate for such units was 2.4 percent in March 2025, relatively unchanged from March 2024, and the average rent for a professionally managed, three-bedroom, detached single-family home decreased nearly 2 percent compared with a year earlier to \$2,040 (Cotality).

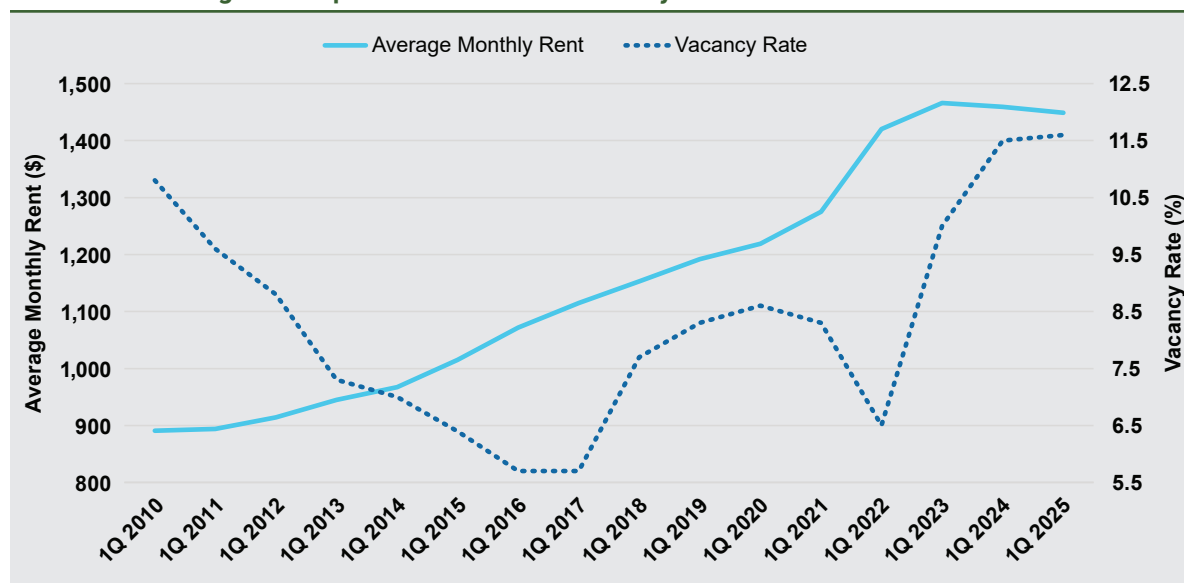
## Apartment Market Conditions

Apartment market conditions in the HMA have ranged from slightly soft to tight since 2010. Steady net in-migration and economic growth in the HMA contributed to apartment market conditions transitioning from slightly soft as of the first quarter of 2010, when the vacancy rate was 10.8 percent, to tight during the first quarters of 2016 and 2017, when the apartment vacancy rate was 5.7 percent (CoStar Group). The average apartment rent increased from \$891 as of the first quarter of 2010 to \$1,115 as of the first quarter of 2017,



reflecting a 3-percent average annual increase (Figure 11). Beginning in 2016, builders responded to the tight apartment market conditions with increased apartment construction, and apartment market conditions eased, becoming balanced as of the first quarters of 2019 through 2021 because new completions outpaced absorption. The first quarter apartment vacancy rate rose from 7.7 percent in 2018 to 8.3 percent in 2021, and the average first quarter apartment rent increased 3 percent annually from \$1,153 to \$1,275 during the same period. Increased net in-migration after July 2021, coupled with rising home prices that limited the affordability of homeownership, contributed to stronger apartment demand. In addition, fewer apartment completions due to COVID-19-related supply chain disruptions limited the growth in supply, and the apartment market tightened significantly in 2022. During the 12 months ending March 2022, approximately 9,025 apartment units were absorbed, outpacing the completion of nearly 5,825 new apartment units, which led to the apartment vacancy rate falling to 6.5 percent as of the first quarter of 2022, and the average apartment rent rose 11 percent from the first quarter of 2021 to \$1,420. Since the first quarter of 2022, the number of apartment units entering the market has significantly outpaced the absorption of apartment units, causing apartment market conditions to ease. During the 12 months ending March 2023, 8,800 new apartment units entered the market; however, only 560 units were absorbed, the lowest

**Figure 11. Apartment Rents and Vacancy Rates in the Fort Worth HMA**



1Q = first quarter.  
Source: CoStar Group

absorption during a 12-month period ending in March since at least 2010. Apartment market conditions transitioned to balanced as of the first quarter of 2023 when the vacancy rate rose to 10.0 percent and annual rent growth slowed to 3 percent, comparable to the average annual first quarter rent growth from 2010 through 2021. During the past 2 years, approximately 16,900 new apartment units have entered the market, and many of the developments had been under construction since 2021 and 2022. The rapid increase in supply outpaced the nearly 11,500 units that were absorbed during the period, contributing to slightly soft conditions since the first quarter of 2024, with the apartment vacancy rate rising and the average apartment rent declining slightly.

## Rental Construction

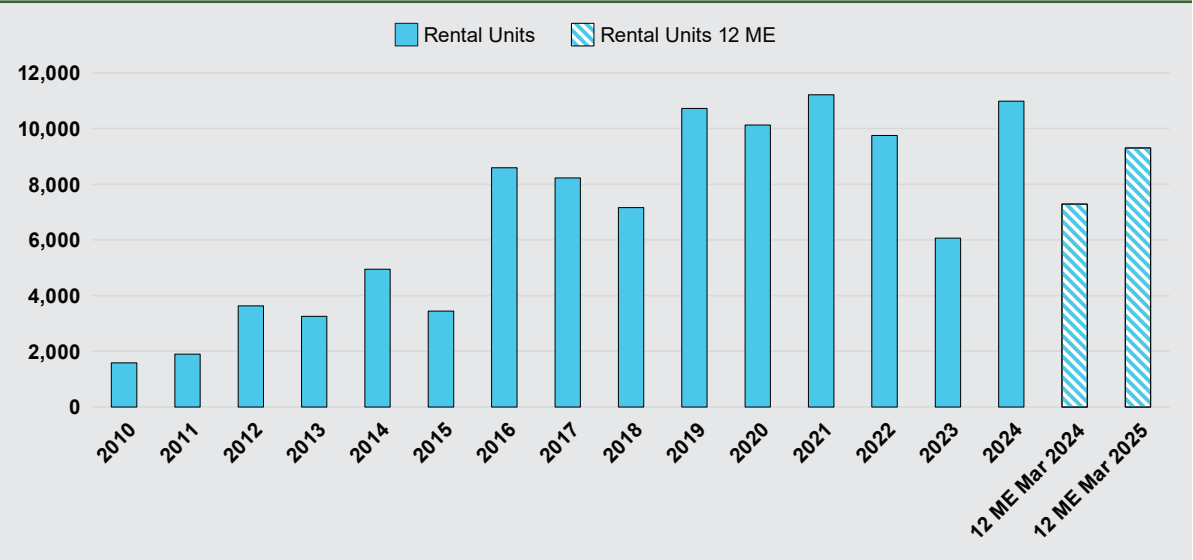
Rental construction activity, as measured by the number of rental units permitted and estimates by the analyst, reached a recent high in 2021, but builders have since scaled back production, partly because of softening market conditions. During 2011, when the local economy began to expand following the recession of the late 2000s, rental construction increased 20 percent from a year earlier to approximately 1,900 units permitted (Figure 12). From 2012 through 2017, rental construction activity generally trended



upward, increasing by an average of 1,050 units, or 28 percent, annually to an average of 8,400 units permitted in 2016 and 2017 as market conditions tightened. Rental construction activity averaged 9,800 units each year from 2018 through 2021, to a high of approximately 11,200 units permitted. Rental construction activity slowed slightly in 2022, despite the low apartment vacancy rate, before declining to a recent low of approximately 6,050 units in 2023 as builders reduced production because of the large backlog of apartment units under construction that had been rising since 2021. After a large portion of the units that were under construction since 2021 eventually entered the market, mostly in 2023, rental permitting activity increased. Approximately 9,300 units were permitted during the 12 months ending March 2025, up approximately 27 percent from the same period a year earlier, when nearly 7,300 units were permitted (preliminary data, with adjustments by the analyst).

Most of the apartment construction in the HMA occurs in Tarrant County. The Grove at La Frontera development is under construction in the city of Arlington. The 396-unit apartment community is expected to open in mid-2025 and will offer one-, two-, and three-bedroom units with monthly starting rents ranging from \$1,589 to \$3,034. Among recently completed apartment developments is the 330-unit Alta Marine Creek apartment community in the northern part of the city of Fort Worth. The property opened in 2024 and offers one-, two-, and three-bedroom units with monthly base rents ranging from \$1,372 to \$1,649.

Figure 12. Annual Rental Permitting Activity in the Fort Worth HMA



12 ME = 12 months ending.  
Note: Includes apartments and units intended for rental occupancy.  
Sources: U.S. Census Bureau, Building Permits Survey; 2010–24—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Forecast

Demand is estimated for 18,200 new rental units in the HMA during the 3-year forecast period (Table 7). The demand is expected to allow the current excess supply of apartment units to be absorbed during the first 2 years of the forecast period. In addition, a portion of the demand for rental units will be satisfied by the nearly 11,650 units under construction and the 280 units in final planning, with demand for additional units arising late in the second year. Additional new completions should not be timed to enter the market until at least the second year of the forecast period.

Table 7. Demand for New Rental Units in the Fort Worth HMA During the Forecast Period

Rental Units	
Demand	18,200 Units
Under Construction	11,650 Units

Note: The forecast period is April 1, 2025, to April 1, 2028.  
Source: Estimates by the analyst



# Terminology Definitions and Notes

## A. Definitions

<b>Absorption</b>	The net change, positive or negative, in the number of occupied units in a given geographic range.
<b>Apartment Vacancy Rate/Average Monthly Rent</b>	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
<b>Building Permits</b>	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
<b>Demand</b>	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
<b>Existing Home Sales</b>	Includes regular resales and real estate owned sales.
<b>Forecast Period</b>	4/1/2025–4/1/2028—Estimates by the analyst.
<b>Home Sales/Home Sales Prices</b>	Includes single-family, townhome, and condominium sales.

<b>Net Natural Increase</b>	Resident births are greater than resident deaths.
<b>Regular Resales</b>	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party and include short sales.
<b>Rental Market/ Rental Vacancy Rate</b>	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.

#### B. Notes on Geography

1.	The metropolitan division definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated July 21, 2023.
2.	Urbanized areas are defined using the U.S. Census Bureau's 2020 Census Urban and Rural Classification and the Urban Area Criteria.

#### C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.



D. Photo/Map Credits

Cover Photo	Adobe Stock
-------------	-------------

Contact Information

Nancy Smith, Economist  
Fort Worth HUD Regional Office  
817-978-9415  
nancy.j.smith@hud.gov

