

Dallas-Fort Worth

Office – Q2 2026

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Leasing activity increases as the market sees positive momentum

The Dallas-Fort Worth office market recorded 4.0 million square feet (msf) of leasing activity in Q2 2026, a 23.9% increase compared to the same period in 2025. Much of the activity consisted of relocations, including Mercury One's 172,230-square-foot (sf) lease in the Las Colinas submarket and Welltower, Inc.'s 140,519-sf deal in the Preston Center submarket. The North Dallas Corridor submarket recorded the largest amount of leasing activity, with approximately 1.0 msf of leases signed during the second quarter. Consistent deal flow across a range of industries highlighted the market's resilience and continued role as a key corporate hub, with leasing activity exceeding the five-year quarterly average of 3.0 msf.

Asking rents are on the rise as availability decreases

Average asking rents increased to \$34.44 per square foot (psf), up 4.1% year over year, while Class A rents climbed to \$38.75 psf, reflecting 5.7% growth. The increase in rents was driven by sustained demand for high-quality space, particularly in amenitized, well-located submarkets. Uptown maintained a significant premium, with average asking rents at \$60.07 psf, while asking rents in Preston Center saw a 9.1% increase as leasing activity rose significantly in the submarket in Q2 2026.

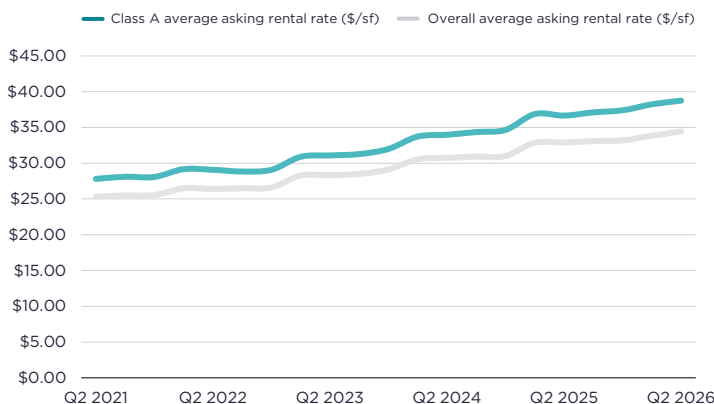
Availability tightens as sublease space continues to decline

Overall availability declined to 26.0%, down 210 basis points (bps) year over year, indicating a shift in the market as tenants became more comfortable with current economic conditions. Sublease availability fell sharply to 5.6 msf, a 2.5 msf reduction from Q2 2025, due to a combination of sublease leasing activity and available sublease space converting to direct space. However, several suburban submarkets, including Central Expressway and Northeast Fort Worth, continued to face oversupply, with availability at 37.7% and 38.7%, respectively. Meanwhile, Preston Center was among the market's most constrained submarkets, with availability at just 6.8%.

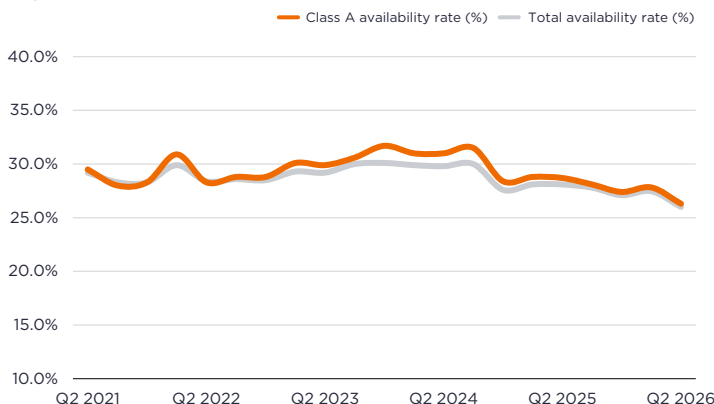
KEY STATISTICS

	Q2 2025	Q2 2026	Y-O-Y
Inventory	218.9 msf	220.3 msf	+1.4 msf
Availability rate	28.1%	26.0%	-210 bps
Asking rental rate	\$32.89	\$34.44	+4.1%
Class A asking rental rate	\$36.66	\$38.75	+5.7%
Quarterly leasing activity	3.2 msf	4.0 msf	+0.8 msf
Available sublease space	8.1 msf	5.6 msf	-2.5 msf

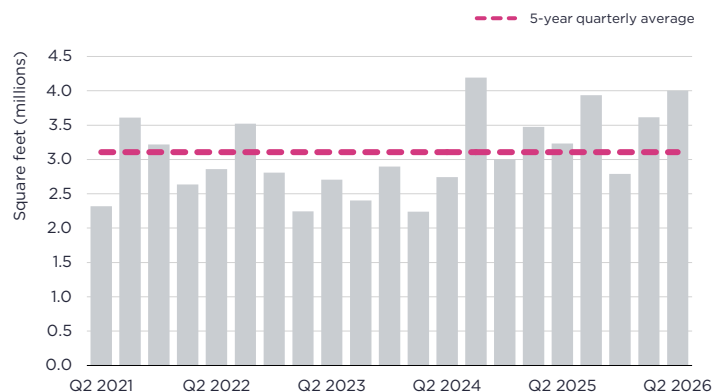
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

- 01** Several national tenants are considering Dallas for future headquarters, favoring newly delivered Class A buildings and supporting the flight-to-quality trend.
- 02** Asking rental rates are anticipated to maintain their upward momentum as tenant activity remains consistent.

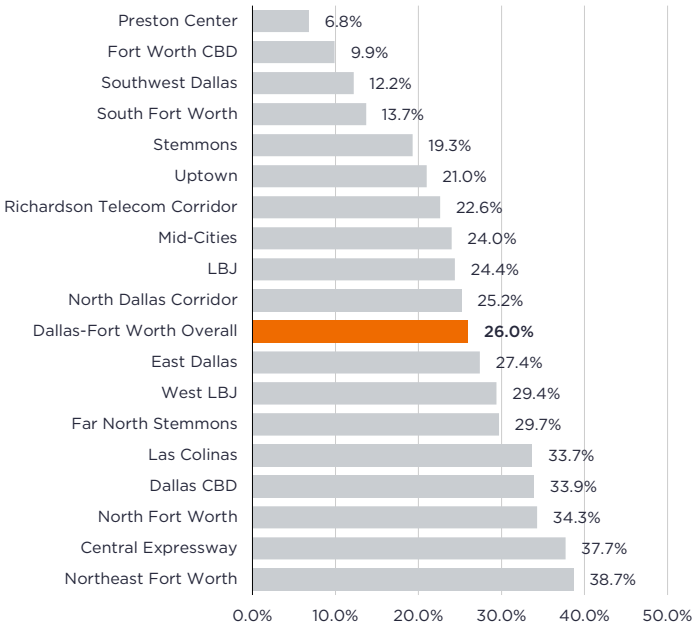
- 03** Sublease inventory is expected to tighten, easing some pressure on direct availability over the coming quarters.

NOTABLE LEASES

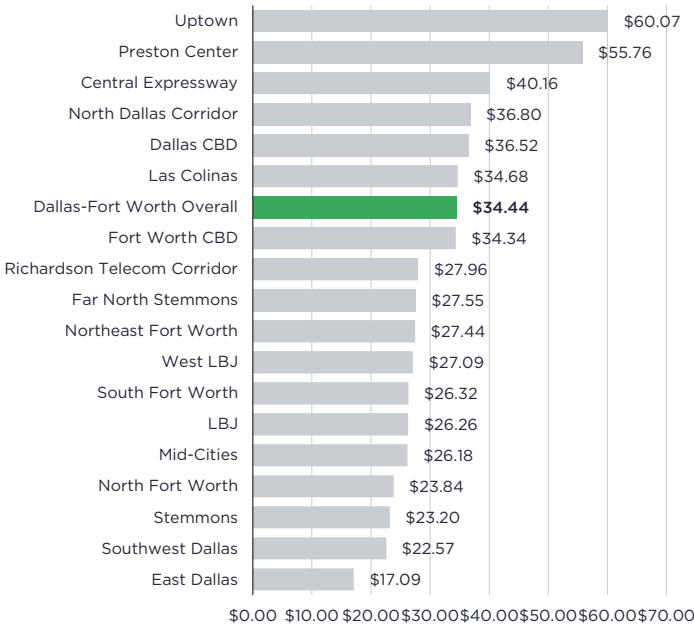
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Mercury One	Associations & Nonprofits	Las Colinas	6655 N Macarthur Boulevard	172,230	Relocation
Welltower, Inc.	Real Estate	Preston Center	8300 Douglas Avenue	140,519	Relocation
Blue Yonder	Transportation	Stemmons	155 Riveredge Drive	127,092	Relocation
Stellantis Financial Services	Financial Services & Insurance	Las Colinas	919 Hidden Ridge Drive	83,278	Relocation
PowerSchool	Education	North Dallas Corridor	5801 Headquarters Drive	79,371	Relocation
Jones Day	Legal Services	Preston Center	4544 McKinney Avenue	76,037	Relocation
Fifth Third Bank	Financial Services & Insurance	Preston Center	8300 Douglas Avenue	63,090	Relocation
Apex Capital	Financial Services & Insurance	Fort Worth CBD	301 Commerce Street	61,944	Renewal
Arctos Partners	Financial Services & Insurance	Preston Center	4544 McKinney Avenue	61,329	Relocation
U.S. Renal Care	Healthcare	North Dallas Corridor	5851 Legacy Circle	53,200	Renewal

AVAILABILITY RATE COMPARISON (%)
DALLAS-FORT WORTH SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
DALLAS-FORT WORTH SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills