

Dallas-Fort Worth

Office – Q3 2026



Morgan Stanley’s Dallas hub fuels ‘Y’all Street’ boom

Dallas-Fort Worth continues to serve as a key corporate center, with Morgan Stanley selecting the region for a major expansion of its operations. The company plans to occupy roughly 700,000 square feet (sf) in a \$1.3-billion tower in the Uptown submarket, with a move to the new campus scheduled for 2031. The commitment reinforced Uptown’s position as a preferred destination for large corporate and financial services occupiers. As part of a phased move, Morgan Stanley signed a 123,913-sf lease at 1445 Ross Avenue in the Dallas Central Business District (CBD) in Q3, with an option to expand to 255,000 sf before relocating to its new Uptown campus.

Robust leasing activity persists, dominated by Class A

Resilient demand for office space drove 3.6 million square feet (msf) of leasing activity in Q3, 16.4% above the five-year quarterly average. As the flight to quality persisted, Class A space accounted for 74.0% of total transaction volume. AT&T signed a 183,242-sf lease for its call center at 2201 Lakeside Boulevard in the Richardson Telecom Corridor submarket, expanding its presence in Richardson to nearly 400,000 sf across two buildings at the Lakeside campus. Depository Trust & Clearing Corporation (DTCC) signed a 133,786-sf lease at 9001 Cypress Waters Boulevard in the West LBJ submarket. Notably, financial services companies accounted for six of the quarter’s largest leases.

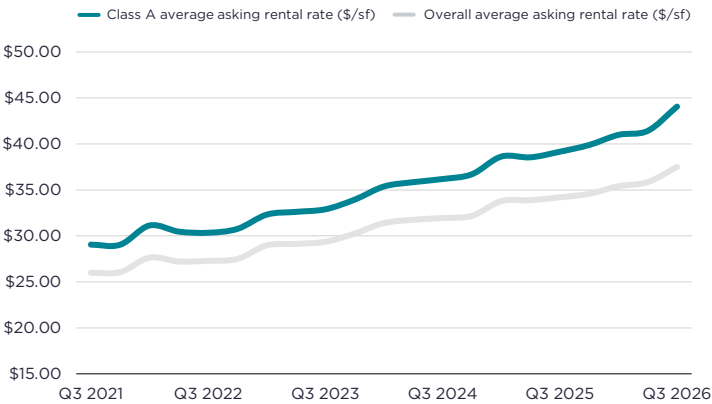
Availability tightens while pricing gap widens by building quality

The region’s office market showed further stabilization in Q3, with overall availability declining to 25.5%, down 230 basis points (bps) from the same period in 2025. Asking rents were driven higher by newer Class A buildings, with Class A asking rental rates increasing 12.5% year over year. Uptown remained the highest-priced submarket, with average rents at trophy assets reaching more than \$100.00 per square foot (psf). As demand concentrated at the top of the market, the pricing gap between asset tiers became more pronounced.

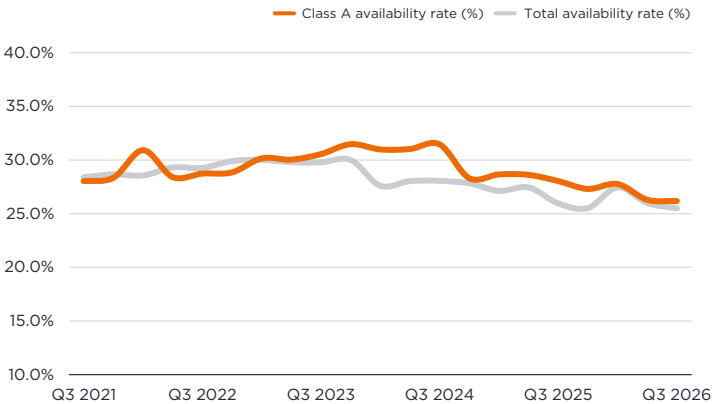
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	219.0 msf	219.9 msf	+0.9 msf
Availability rate	27.8%	25.5%	-230 bps
Asking rental rate	\$34.19	\$37.50	+9.7%
Class A asking rental rate	\$39.15	\$44.06	+12.5%
Quarterly leasing activity	3.9 msf	3.6 msf	-0.3 msf
Available sublease space	7.7 msf	5.6 msf	-2.1 msf

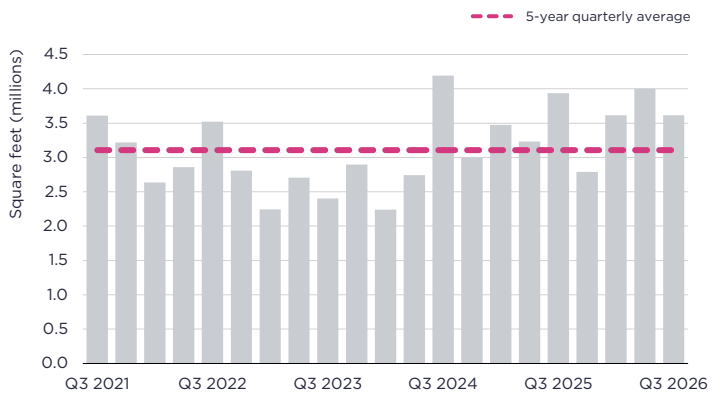
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

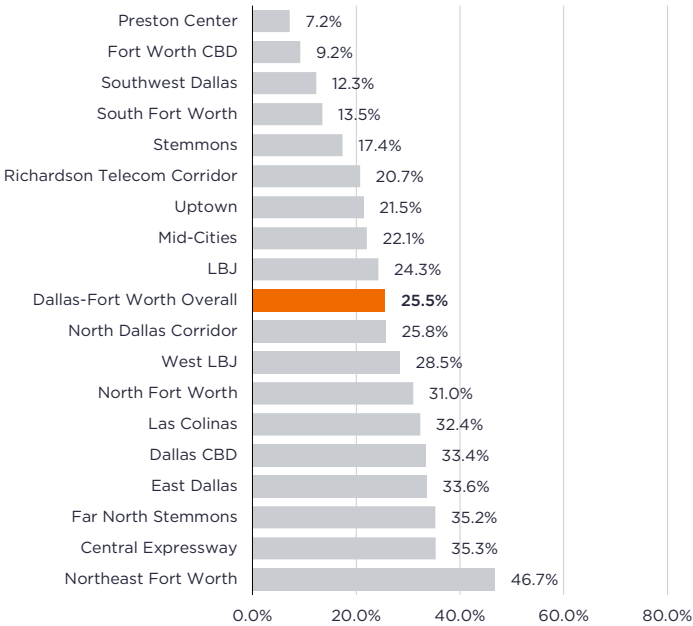
- 01** The rental rate gap between building classes is expected to widen further as Class A space remains the primary driver of office demand.
- 02** Occupiers in the financial services and insurance industries are likely to be among the most active tenants and lead leasing activity throughout 2026.
- 03** Availabilities in newer, high-quality properties are expected to become increasingly limited as more companies relocate to the metro and prioritize space in top-tier assets.

NOTABLE LEASES

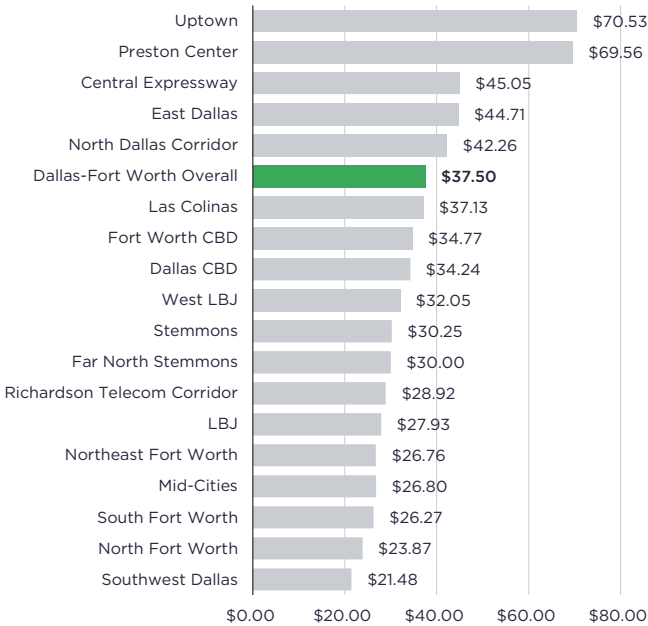
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
AT&T	Technology, Advertising, Media & Information	Richardson Telecom Corridor	2201 Lakeside Boulevard	183,242	Expansion
Depository Trust & Clearing Corporation	Financial Services & Insurance	West LBJ	9001 Cypress Waters Boulevard	133,786	Relocation
Morgan Stanley	Financial Services & Insurance	Dallas CBD	1445 Ross Avenue	123,913	New Location
FleetPride	Transportation	North Dallas Corridor	5601 Granite Parkway	83,939	Relocation**
Lion Resources	Financial Services & Insurance	Las Colinas	6021 Connection Drive	74,393	New Location
Frost Bank	Financial Services & Insurance	Uptown	2950 N Harwood Street	61,159	Renewal
Mitsubishi UFJ Financial Group	Financial Services & Insurance	Las Colinas	222 W Las Colinas Boulevard	59,065	Relocation
GSA	Government	Northeast Fort Worth	5401 N Beach Street	56,213	Relocation
King & Spalding	Legal Services	Uptown	2323 Cedar Springs Road	52,857	Relocation
JPMorganChase	Financial Services & Insurance	North Dallas Corridor	6605 Warren Parkway	40,500	New Location

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