

Dallas-Fort Worth

Industrial - Q3 2026

savills

Strong absorption drives vacancy lower as rental rates continue to rise

The Dallas-Fort Worth industrial market continued to strengthen in Q3 2026 as robust tenant demand drove vacancy down 100 basis points (bps) from the previous quarter and 180 bps year over year to 8.3%. This improvement was supported by 13.6 million square feet (msf) of positive net absorption during Q3 2026 alone, bringing year-to-date absorption to 35.7 msf, more than double the 16.5 msf recorded during the same period last year. Major contributors to the robust net absorption included move-ins from Amazon, Western Partitions and Red Bull. The combination of declining vacancy and elevated absorption demonstrates how quickly recently leased space has translated into occupancy across the market.

Leasing momentum translates into major occupancy gains

Robust leasing activity during the first half of 2026 continued to translate into occupancy gains during Q3 2026, supporting the market's absorption performance. Large occupiers remained active across the market, including DSV's 1.1-msf new lease at 1011 Western Boulevard in Northwest Dallas, as well as leases of more than 1.0 msf by PepsiCo in South Dallas and Celestica in North Fort Worth. These large commitments span several areas of the metroplex, indicating that demand has not been concentrated in a single submarket. Move-ins at newly delivered projects this quarter along with leasing activity in existing inventory contributed to the net absorption that illustrates the breadth of occupier demand.

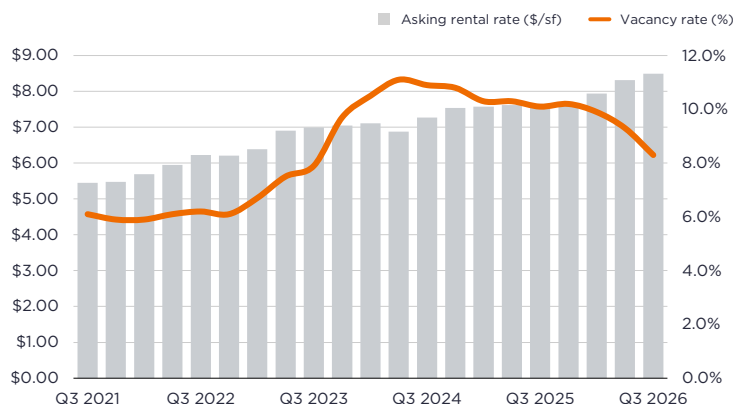
Asking rents rise even as new product enters market

Despite year-to-date deliveries reaching 19.4 msf, 6.6 msf above the level recorded at this time last year, asking rents continued to rise, increasing 11.0% year over year to \$8.49 per square foot (psf). Strong leasing and occupancy gains persisted despite continued additions to inventory. PGIM's 1.1-msf speculative development at 2550 Travel Street in the DFW Airport submarket delivered this quarter and was pre-leased to Amazon.

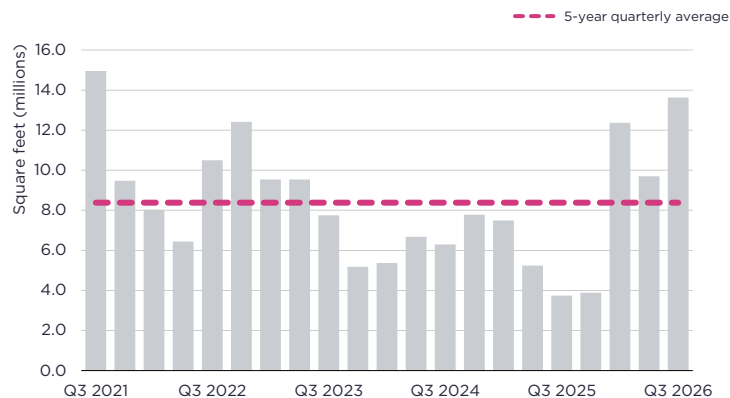
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	899.4 msf	936.5 msf	+37.1 msf
Vacancy rate	10.1%	8.3%	-180 bps
Asking rental rate	\$7.65	\$8.49	+11.0%
Net absorption YTD	16.5 msf	35.7 msf	+19.2 msf
Deliveries YTD	12.8 msf	19.4 msf	+6.6 msf
Under construction	26.0 msf	22.3 msf	-3.6 msf

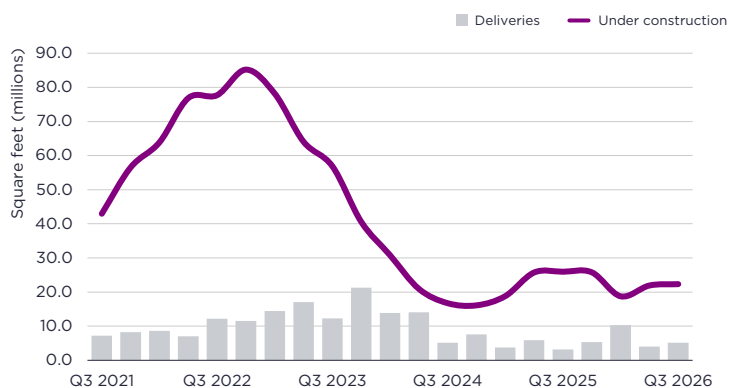
ASKING RENT AND VACANCY



NET ABSORPTION



DELIVERIES AND CONSTRUCTION



Outlook

01

Strong absorption is expected to support further vacancy improvement as occupier demand remains elevated.

02

Increases in the construction pipeline may moderate vacancy declines as development activity ramps up.

03

North Fort Worth will remain a key development hub as several large speculative and pre-leased projects move through the construction pipeline.

NOTABLE LEASES

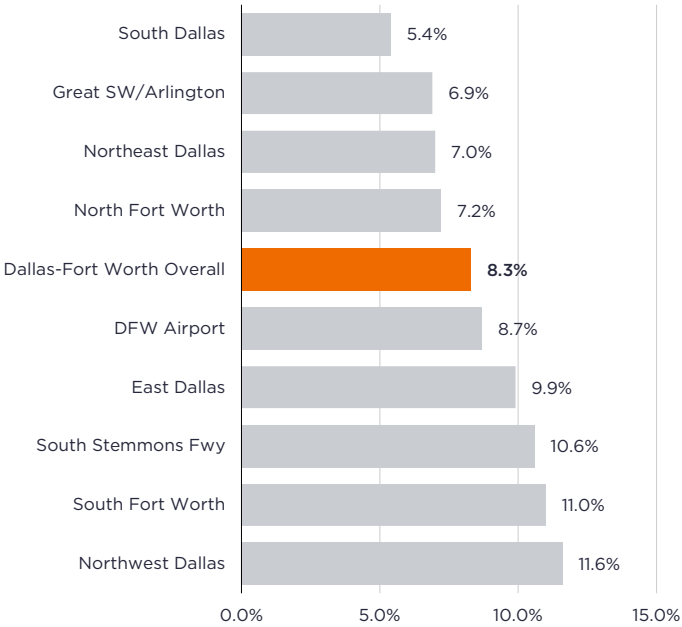
Source: Savills Research

Tenant	Size (SF)	Submarket	Address	Transaction type	Industry
DSV	1,122,493	Northwest Dallas	1011 Western Boulevard	New Lease	Logistics & Distribution/ 3PLs
PepsiCo	1,013,833	South Dallas	950 N IH-45	New Lease	Food & Beverage
Celestica	1,009,820	North Fort Worth	15500 N Beach Street	New Lease	Manufacturing
Red Bull	619,393	North Fort Worth	13950 Old Denton Road	New Lease	Food & Beverage
CTDI	403,000	North Fort Worth	15716 Wolff Crossing	New Lease	Communications / Media / Tech

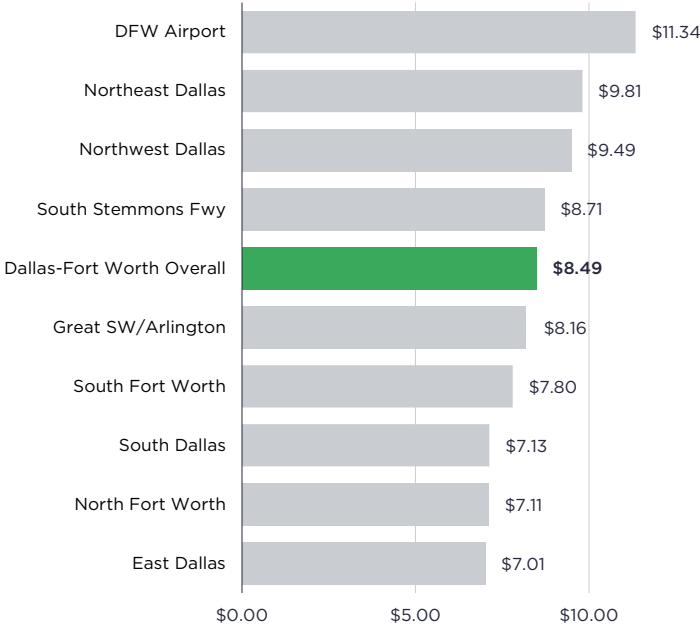
NEW DEVELOPMENTS

Developer / Tenant	Size (SF)	Submarket	Address	Development type	Status
Hillwood	1,219,034	North Fort Worth	1501 Distribution Drive	Speculative (available)	Under Construction
PGIM / Amazon	1,075,544	DFW Airport	2550 Travel Street	Speculative (pre-leased)	Delivered Q3 2026
Stream / Red Bull	619,393	North Fort Worth	13950 Old Denton Road	Speculative (pre-leased)	Delivered Q3 2026
Core5 Industrial Partners	365,662	South Fort Worth	7100 & 7200 Anglin Drive	Speculative (available)	Under Construction
Hopewell	226,856	Northeast Dallas	2010 N McDonald Street	Speculative (available)	Under Construction

VACANCY RATE COMPARISON (%)
DALLAS-FORT WORTH SUBMARKETS



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



*based on all classes of available inventory

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy 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