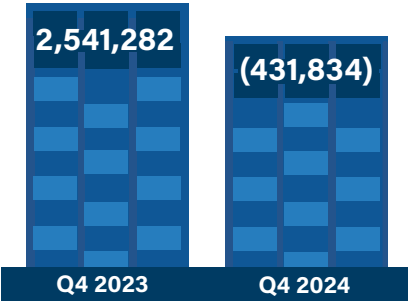


Office Market Report Q4 2023

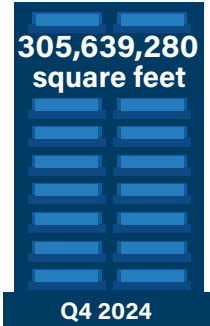
Published: February 2024

Dallas - Fort Worth Totals

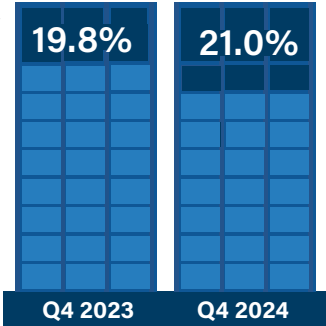
12-Month Net Absorption



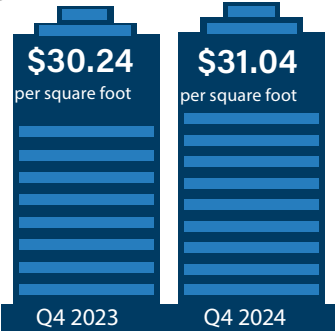
Total Inventory



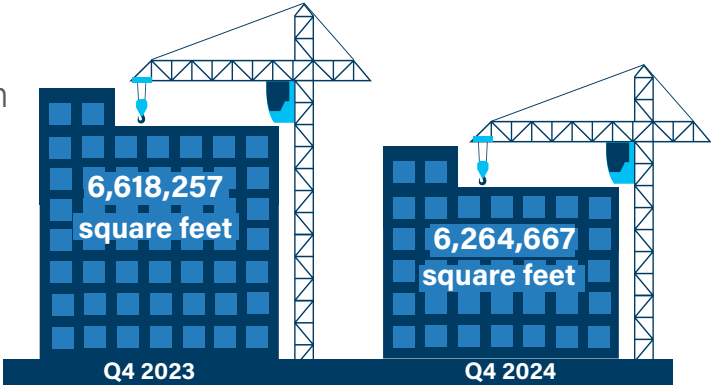
Overall Vacancy



Average Gross Rental Rate

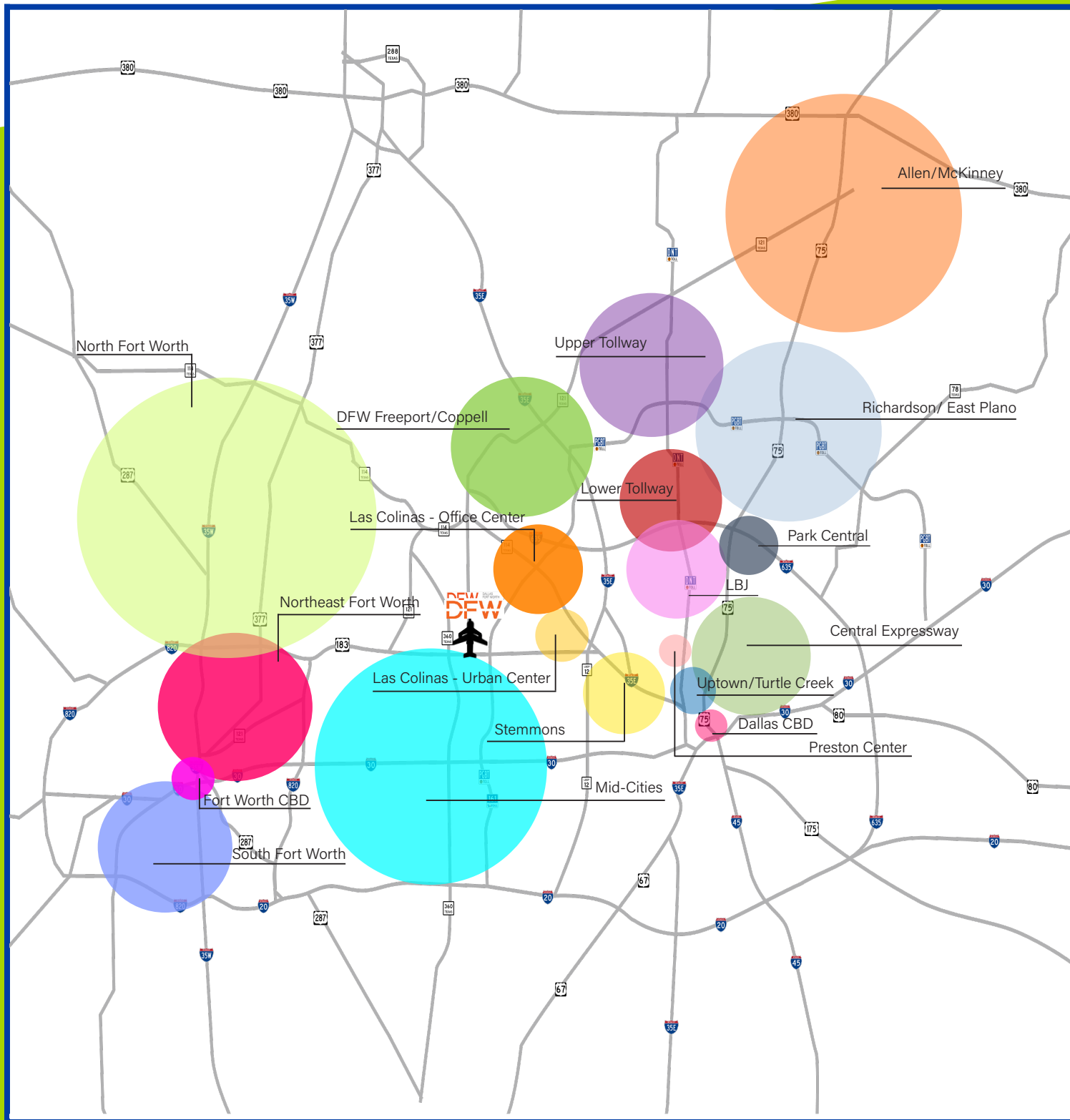


Under Construction



Dallas - Fort Worth

Office Submarkets

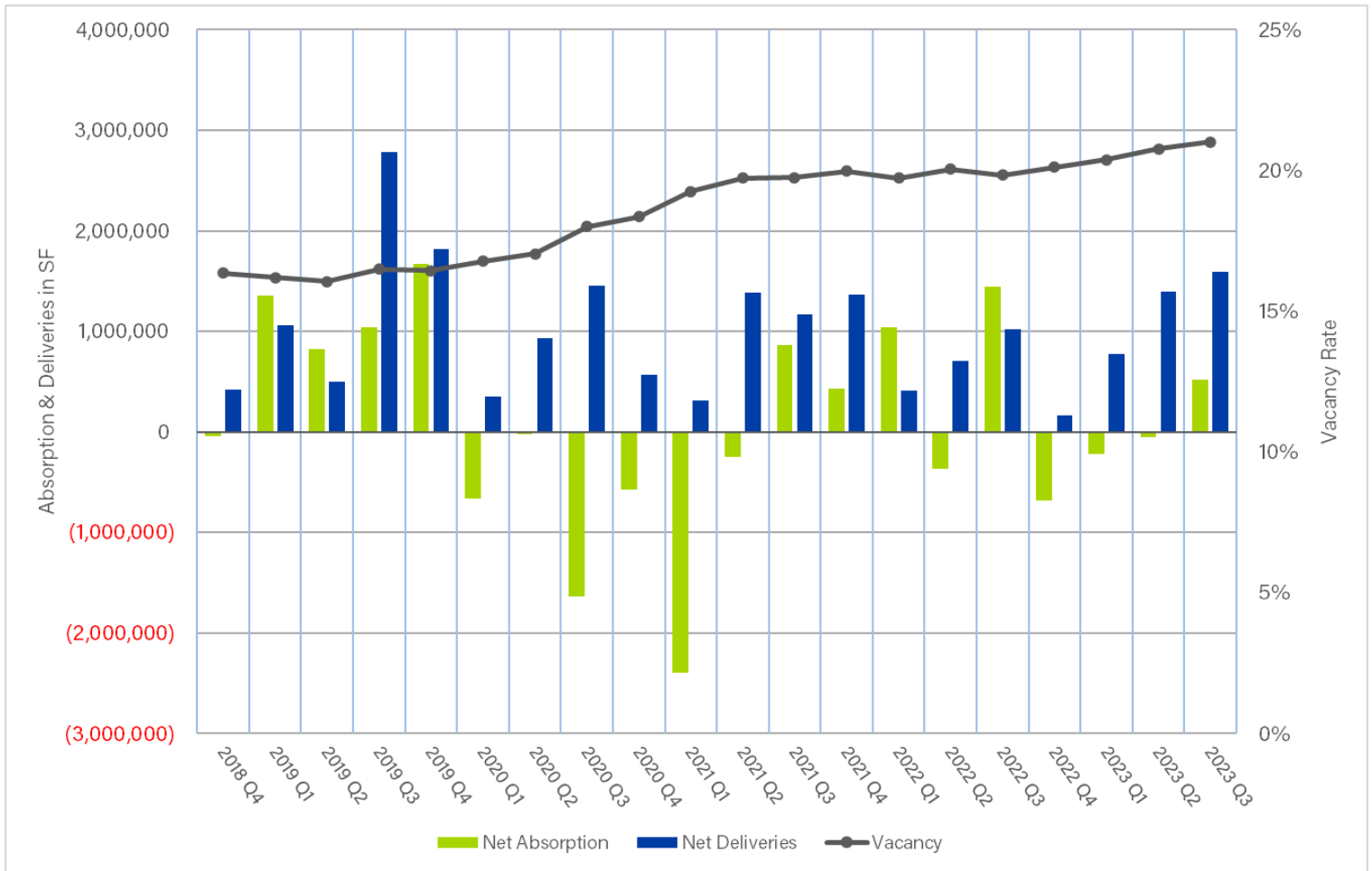


Q4 Dallas - Fort Worth

Office Market Statistics

Submarket	Building Inventory (Sq. Ft.)	Direct Vacancy (%)	Quarterly Net Absorption (Sq. Ft.)	Deliveries (Sq. Ft.)	Under Construction (Sq. Ft.)	Average Gross Direct Rent (Per Sq. Ft.)	Annual Rent Growth (%)
Dallas CBD	37,003,123	23.2%	336,916	0	0	\$30.24	2.2%
Uptown/Turtle Creek	15,700,297	20.6%	-277,500	153,833	1,962,640	\$50.85	0.6%
Central Expressway	11,702,615	21.8%	-92,299	0	0	\$35.58	1.5%
Preston Center	4,127,914	10.6%	64,380	0	0	\$48.93	2.2%
Stemmons	11,647,768	17.8%	110,064	0	339,247	\$25.59	1.9%
Las Colinas – Urban Center	9,643,563	21.4%	-59,193	0	856,269	\$31.77	1.2%
Las Colinas – Office Center	15,575,169	20.5%	-221,667	0	0	\$26.68	1.6%
DFW Freeport/Coppell	15,487,669	20.8%	291,740	0	0	\$28.25	1.7%
Park Central	7,313,083	25.5%	-75,891	0	0	\$25.06	1.7%
LBJ	7,448,866	25.5%	-144,816	0	0	\$20.34	1.1%
Lower Tollway	19,235,880	24.0%	2,117	0	0	\$31.75	2.0%
Upper Tollway	24,678,845	35.2%	80,581	0	1,238,410	\$38.03	1.5%
Richardson/East Plano	26,557,880	17.1%	-326,247	0	0	\$24.30	2.5%
Allen/McKinney	6,136,236	13.3%	17,467	0	99,381	\$31.95	2.6%
Fort Worth CBD	15,709,036	9.4%	-7,798	0	0	\$30.14	2.7%
North Fort Worth	3,748,729	11.8%	-245	135,000	182,000	\$27.91	2.3%
Northeast Fort Worth	3,124,981	9.5%	-1,703	0	0	\$21.22	2.3%
South Fort Worth	10,009,018	9.6%	-95,511	0	0	\$27.50	2.1%
Mid-Cities	25,710,990	18.3%	-147,913	0	50,000	\$27.14	2.9%

Statistics derived from all office buildings larger than 50,000 Sq. Ft. in major Office Submarkets. Major Office Submarkets are considered geographic groups of office buildings totaling more than 3 MM Sq. Ft. Buildings within the same Submarket have shared area amenities and are typically of similar quality.



Being the better fit didn't happen overnight.

Our Story

1987

Scott Morse founded the Morse Company.

1995

Scott Jessen joined the company, and together, the Scotts began their career-long commitment of taking CRE service and broker value beyond the transaction level and transforming market knowledge into market expertise.

2005

The Morse Company was acquired by Colliers where Morse and Jessen built and led top performing teams. Across North Texas, Morse and Jessen see a growing shift in client needs – strategic alignment of real estate with business performance.

2012

Morse and Jessen launched Citadel Partners, moving beyond the old-school broker model to expand advisor consultative skill sets and services. Citadel develops a proprietary methodology to help clients discover the enhanced value and increased business performance benefits from real estate decisions.

Today

Citadel Partners is an established real estate advisory firm providing strategy based CRE solutions, market insight and expertise, and uncompromised service from its Office and Industrial teams located in Dallas and Fort Worth.