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Dallas' newest and shiniest offices are demanding top dollar

Data from CBRE shows markets ringing the urban core are thriving.



By **Ramzi Abou Ghalioum**
Staff writer

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The Dallas skyline on Thursday, January 9, 2025. (Guy Wathen / Staff Photographer)



Dallas' top-tier office buildings are pulling ahead in the bid to attract and retain tenants in a market struggling to find balance.

During the first quarter of 2025, Class A office buildings in Dallas-Fort Worth — the highest quality properties — saw a slight decline in vacancies according to first quarter data from commercial real estate brokerage CBRE, bucking the overall market trend.





Trey Smith, executive vice president with CBRE’s agency leasing team, said the decline in Class A vacancy lends credence to the “flight to quality” trend that has surged since the pandemic.

“Everybody is still chasing the best-in-class product. As I tell my clients, the three things everyone is looking for are new buildings (if you can get into one) and best-in-class amenities — but the most dramatic change has been the need for companies to be in a walkable retail and restaurant environment,” Smith said. “But there’s only so much of that product that’s out there.”

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The first quarter of 2025 also saw Class A vacancies eke out a win over the Class B market. While both product classes are hovering around the 27% vacancy mark, Class A product absorption massively outpaced its lower-tier counterpart, posting 140,00 square feet net absorption.

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Class B product, on the other hand, saw a 444,000 square foot decline in quarterly absorption.

Smith said markets ringing the city's urban core, including Uptown and Preston Center, have had enormous success in the office space.

In fact, more than 75% of the office construction pipeline is currently in Uptown, according to CBRE's report, or nearly two million square feet. The neighborhood also commands an average price tag of \$37.84 per-square-foot — the highest in the metro, and is known for being easily traversable on foot, along with upscale shopping and dining options.

A 220-inch digital display welcomes guests in the reception area at CBRE's new global headquarters in Dallas on Thursday, July 25, 2024. CBRE officially moved its global headquarters space to 67,325 square feet at Uptown's Park District development, located at 2121 N. Pearl Street across Woodall Rodgers Freeway from Klyde Warren Park, in early June. (Juan Figueroa / Staff Photographer)

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While neighboring downtown cannot boast the same level of success, Smith noted, pockets like the Arts District are thriving.

“Trammel Crow Center is apparently doing great, but JPMorgan also put in a significant investment renovating that building,” he said.

Preston Center is another submarket that Smith said has recently become more “en vogue” with larger financial players, with the lowest vacancy rate in the metro: 8.4%.

Northward sprawl has also drawn a significant portion of the office market. While Uptown dominates the construction pipeline, Far North Dallas boasted nearly four times as much leasing activity with 615,000 square feet.

“That northward growth is contributing to increased office leasing activity,” Smith said. “They have good school districts and more attractive home pricing, and increasingly good retail. If you want a five-star dining experience, you can get it there.”

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By **[Ramzi Abou Ghalioum](#)**

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