



Dallas – The Buckle of the Sunbelt and America’s Fastest Growing Financial Center

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Dallas-Fort Worth (DFW) is an economic powerhouse with a large, diversified economy spanning sectors such as finance, technology, wholesale trade, transportation, warehousing, and health care. DFW is the fifth-largest metropolitan area in the U.S. by GDP, with an output of over \$744 billion in 2023. Strategically located in the center of the country, the metro serves as a major hub for trade, transportation, and distribution.



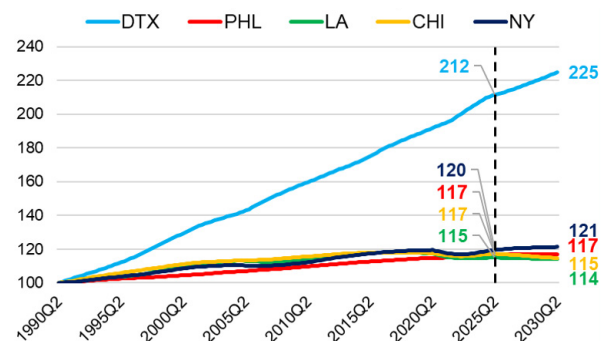
DFW is the largest metro within the state of Texas, which hosts the second most corporate headquarters of Fortune 500 companies behind only California. Forty percent of Fortune 500 companies headquartered in Texas are based in the DFW Metroplex, including Exxon Mobil, McKesson, AT&T, Caterpillar, American Airlines, Southwest Airlines, and Charles Schwab.

Population

Over the past three decades, Dallas-Fort Worth has undergone a structural transformation in its demographic and employment profile, leaving peer metros and the nation behind across key growth measures. Since 1990, DFW’s total population has surged 112%, nearly tripling the national growth rate of 37%. In contrast, New York and Philadelphia grew just 20% and 17%, respectively, while Chicago and Los Angeles grew 17% and 15%.

That growth has not been limited to overall headcount; it has been concentrated in economically vital cohorts as well. The important 25 to 34-year-old age group, often associated with early career development, household formation, and long-term community roots, has grown by 53% in DFW since 1990, far outpacing the national gain of just 7%.

EXHIBIT 1
Population Growth & Projections by MSA
 (Indexed, 1990Q2=100)



Source: Oxford Economics. As of Q2 2025 (Future data based on projections.)

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Meanwhile, peer metros have experienced meaningful declines in this segment: New York declined by 8%, Chicago and Philadelphia by 13%, and Chicago by 19%.

DFW also leads in overall employment growth, with total nonfarm jobs increasing by 116%, more than twice the national gain of 46%. By comparison, New York and Philadelphia posted job growth of 26% and 25%, respectively; Chicago grew by 21%, and Los Angeles by just 17%. By every measure: population, young talent, and total employment, DFW has decisively outperformed both its peer metros and the broader U.S. economy.

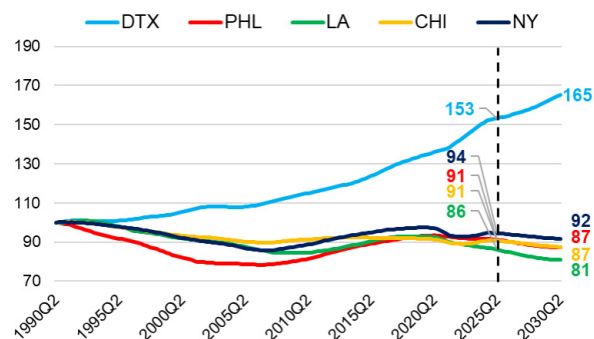
Looking ahead to 2030, projections indicate that DFW’s momentum will continue to distinguish it from other financial hubs. The region’s total population is expected to surpass 9 million, reflecting an additional 6% increase from 2025 levels. While modest compared to past gains, this still exceeds projected growth in Chicago, Los Angeles, New York, and Philadelphia, all of which are forecast to grow by less than 2%.

Even more telling is the outlook for the 25 to 34-year-old demographic. DFW is expected to see an increase of 8% in this critical age group, while all four peer metros are projected to experience further declines. This anticipated inflow of young, economically active residents points to a sustained pipeline of talent, renters, consumers, and homebuyers.

Employment forecasts reinforce this trend. DFW is projected to add another 237,000 jobs by 2030, pushing total employment growth to 5% from 2025, again outpacing all four peer metros and the U.S. average. As other large cities contend with stagnation or demographic headwinds, DFW appears positioned to remain one of the nation’s most dynamic labor markets.

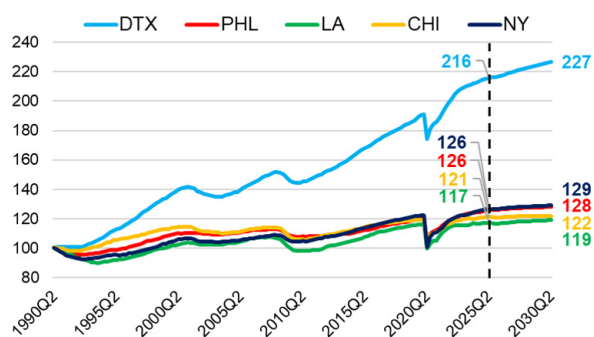
With these tremendous gains come growing pains such as congestion and strain on public infrastructure, but the region is investing to keep pace. Mobility 2050 was adopted on June 12, 2025, to guide a wide range of projects across various modes¹, and major milestones ahead include the opening of DART’s 26-mile Silver Line² and the completion of TxDOT’s \$1.74B I-635 East reconstruction³.

EXHIBIT 2
Age 25–34 Growth & Projections by MSA
(Indexed, 1990Q2=100)



Source: Oxford Economics. As of Q2 2025 (Future data based on projections.)

EXHIBIT 3
Nonfarm Payroll Growth & Projections by MSA
(Indexed, 1990Q2=100)



Source: Oxford Economics. As of Q2 2025 (Future data based on projections.)

¹ Mobility 2050, North Central Texas Council of Governments, 2025.

² “Silver Line Launches Oct. 25, Connecting Seven Cities and DFW Airport with Modern, Reliable Transit,” Dallas Area Rapid Transit, October 8, 2025.

³ 635 East, Texas Department of Transportation, 2025.

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Like other Sun Belt markets, DFW’s population boom fueled a surge in construction, leading to a surplus in the multifamily sector. The metro delivered 19.9% of its total multifamily inventory in the past six years and now has an 11.9% vacancy rate, compared to 8.2% nationally. Rents have also lagged the U.S. average, declining by 1% over the past year. Despite these near-term supply pressures, strong demographic and employment growth are expected to sustain long-term demand for multifamily investment in DFW.

Finance Sector

Dallas-Fort Worth’s economy was historically anchored in the energy sector, serving as the financial and logistical hub for the East Texas oil boom of the 1930s, when local banks and investors financed exploration and refining across the region. As oil markets fluctuated, the city deliberately diversified, leaning into its central location and financial infrastructure to build strengths in banking, insurance, and real estate.

Decades after the oil boom, DFW remained heavily concentrated in energy, with a 1990 location quotient (LQ) of 5.18 in oil and gas extraction, meaning the region had more than five times its share of those jobs compared to the nation. At the same time, its economy was beginning to broaden, with a finance, insurance, and real estate (FIRE) LQ of 1.30 and a professional and business services (PBS) LQ of 1.07. In 2025, DFW has diversified away from over reliance in oil and gas extraction reflected in a lower (but still substantial) LQ of 2.18. The metro has pivoted towards FIRE and PBS as evidenced by LQs of 1.58 and 1.27 respectively.

DFW has developed into the second largest U.S. financial services hub, trailing only New York City, adding over 59,200 finance sector jobs since late 2019⁴. DFW’s advantages include lower taxes, more affordable cost of living compared to New York or Los Angeles, central location, and strong air transportation linkages to the rest of the nation. Many finance sector companies have relocated to DFW in the past several years from other states with less favorable regulatory and taxation policies. For example, Charles Schwab relocated their headquarters from San Francisco to Tarrant County, TX (Fort Worth). The relocation in 2021, followed its acquisition of TD Ameritrade—bringing around 4,500 employees with it. Goldman Sachs and Wells Fargo had announced construction of Dallas regional campuses for 5,000 and 4,000 workers, respectively by 2025. In March 2023, Fisher Investments announced moving its headquarters from Camas, Washington, to Plano, Texas. JPMorgan Chase expanded in Plano with nearly 13,000 employees now based there - more than in New York – since a doubling of its workforce post 2017-2024. Wells Fargo and Bank of America have announced and rolled out major office expansions around Dallas, following similar trends seen with other Wall Street banks⁵.

DFW is the fastest growing financial center in the U.S. among metros with over 100,000 finance, insurance, and real estate (FIRE) jobs. Since the first quarter of 2008, the number of FIRE jobs grew over 64%, making it the second largest hub in the county, behind only New York and ahead of Chicago, Los Angeles, and Philadelphia. DFW FIRE jobs grew more than five times as fast as the rate of growth at the national level over this 17-year period. Since the onset of the pandemic, DFW’s FIRE employment has grown at more than four times the national rate—the fastest among all U.S. metros and even outpacing emerging finance hubs such as Charlotte, Tampa, Atlanta, and Miami.

⁴ “Welcome to Y’all Street: Texas’ Burgeoning Financial Hub,” The Wall Street Journal, August 2024.

⁵ “Dallas’ Y’all Street Rivals New York,” Axios Dallas, August 16, 2024.

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Over the past 35 years, DFW has steadily climbed the ranks of major U.S. finance hubs, surpassing several legacy metros on its way to becoming the second-largest FIRE employment market in the country. In 1990, DFW ranked fifth with 158,000 FIRE jobs, trailing Philadelphia (195,000), Chicago (290,000), Los Angeles (364,000), and New York City (830,000). However, that landscape has since shifted.

DFW overtook Philadelphia in 2004, as the latter added only 25,000 jobs over the period. Chicago, with similarly modest growth, was surpassed in 2019. Los Angeles, which shed 45,000 jobs since 1990, fell behind DFW in 2020. While New York remains firmly in the top spot, its growth has been minimal, up just 3%, or 21,000 jobs, over 35 years. DFW now stands at 397,000 FIRE jobs, reflecting a 151% increase.

EXHIBIT 4

Finance, Insurance, and Real Estate (FIRE) Employment by MSA Pre-GFC, Pre-Covid and Now

Rank	Industry	Workers (000s)			Growth	
		2008Q1	2020Q1	2025Q2	2008Q1-2025Q2	2020Q1-2025Q2
	United States	8,271	8,853	9,246	11.8%	4.4%
1	Dallas-Fort Worth-Arlington, TX	241	333	397	64.5%	19.3%
2	San Antonio-New Braunfels, TX	67	96	104	54.7%	8.3%
3	Charlotte-Concord-Gastonia, NC-SC	83	110	127	52.4%	15.6%
4	Tampa-St. Petersburg-Clearwater, FL	102	128	148	44.9%	15.8%
5	Phoenix-Mesa-Scottsdale, AZ	152	207	216	42.1%	4.2%
6	Atlanta-Sandy Springs-Roswell, GA	166	184	216	29.9%	17.0%
7	Miami-Fort Lauderdale-West Palm Beach, FL	178	195	226	26.6%	15.8%
8	Houston-The Woodlands-Sugar Land, TX	148	172	186	26.2%	8.4%
9	Detroit-Warren-Dearborn, MI	108	127	133	23.3%	5.2%
10	Denver-Aurora-Lakewood, CO	99	116	117	18.9%	1.6%
11	Minneapolis-St. Paul-Bloomington, MN-WI	135	160	146	7.9%	-9.0%
12	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	220	222	232	5.4%	4.5%
13	New York-Newark-Jersey City, NY-NJ-PA	814	812	851	4.5%	4.8%
14	Washington-Arlington-Alexandria, DC-VA-MD-WV	155	164	160	3.0%	-2.3%
15	Chicago-Naperville-Elgin, IL-IN-WI	324	329	325	0.3%	-1.0%
16	Boston-Cambridge-Newton, MA-NH	193	192	189	-1.7%	-1.5%
17	Seattle-Tacoma-Bellevue, WA	107	105	103	-3.7%	-2.0%
18	San Francisco-Oakland-Hayward, CA	142	147	132	-7.1%	-10.4%
19	Los Angeles-Long Beach-Anaheim, CA	358	348	308	-14.1%	-11.7%

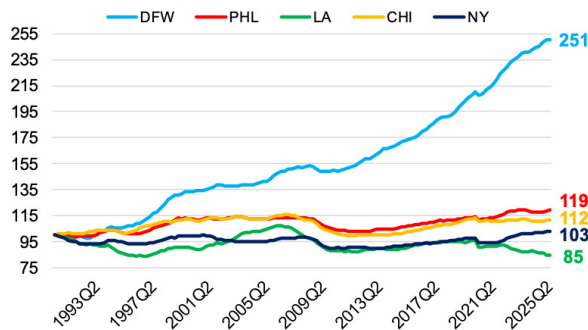
Source: Oxford Economics. As of Q2 2025

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EXHIBIT 5

Jobs in Finance, Insurance, & Real Estate

Employment – FIRE, indexed to Q2 1990

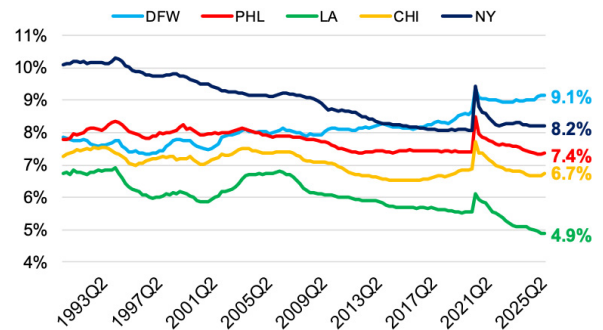


Source: Oxford Economics. As of Q2 2025

EXHIBIT 6

Jobs in Finance, Insurance, & Real Estate

Employment – FIRE, as a % of Total Employment



Source: Oxford Economics. As of Q2 2025

By comparison, Philadelphia grew 19% to 232,000, Los Angeles declined 15% to 308,000, and Chicago rose only 12% to 325,000, underscoring the exceptional scale of DFW’s expansion. In addition, DFW is the only one of these five metros where FIRE employment has grown as a share of total employment since 1990; FIRE jobs now account for 9.1% of the region’s workforce, the highest share among the group.

In terms of job concentration, DFW now has the second highest⁶ LQ in the country among metros with 100,000 or more FIRE jobs at 1.58, trailing only Tampa at 1.63. By comparison, New York stands at 1.42, followed by Philadelphia 1.27, Chicago 1.16, and Los Angeles 0.84.

⁶ For metros that include more than 100,000 finance jobs

Dallas – The Buckle of the Sunbelt and America’s Fastest Growing Financial Center (cont.)

EXHIBIT 7

Finance, Insurance, and Real Estate (FIRE) Employment by MSA Pre-GFC, Pre-Covid and Now

Rank	Industry	Location Quotient		
		2008Q1	2020Q1	2025Q2
	United States	1.00	1.00	1.00
1	Tampa-St. Petersburg-Clearwater, FL	1.41	1.56	1.63
2	Dallas-Fort Worth-Arlington, TX	1.32	1.48	1.58
3	Charlotte-Concord-Gastonia, NC-SC	1.35	1.49	1.56
4	Phoenix-Mesa-Scottsdale, AZ	1.33	1.60	1.51
5	San Antonio-New Braunfels, TX	1.31	1.52	1.49
6	New York-Newark-Jersey City, NY-NJ-PA	1.52	1.39	1.42
7	Miami-Fort Lauderdale-West Palm Beach, FL	1.24	1.22	1.29
8	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.30	1.27	1.27
9	Minneapolis-St. Paul-Bloomington, MN-WI	1.24	1.37	1.25
10	Denver-Aurora-Lakewood, CO	1.31	1.28	1.23
11	Atlanta-Sandy Springs-Roswell, GA	1.13	1.09	1.19
12	Boston-Cambridge-Newton, MA-NH	1.32	1.18	1.18
13	Chicago-Naperville-Elgin, IL-IN-WI	1.19	1.18	1.16
14	Detroit-Warren-Dearborn, MI	0.93	1.06	1.11
15	San Francisco-Oakland-Hayward, CA	1.14	1.00	0.93
16	Houston-The Woodlands-Sugar Land, TX	0.94	0.92	0.92
17	Los Angeles-Long Beach-Anaheim, CA	1.04	0.95	0.84
18	Seattle-Tacoma-Bellevue, WA	1.00	0.85	0.82
19	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.86	0.83	0.80

Source: Oxford Economics. As of Q2 2025

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FIRE Employment Growth Relative to Total Employment

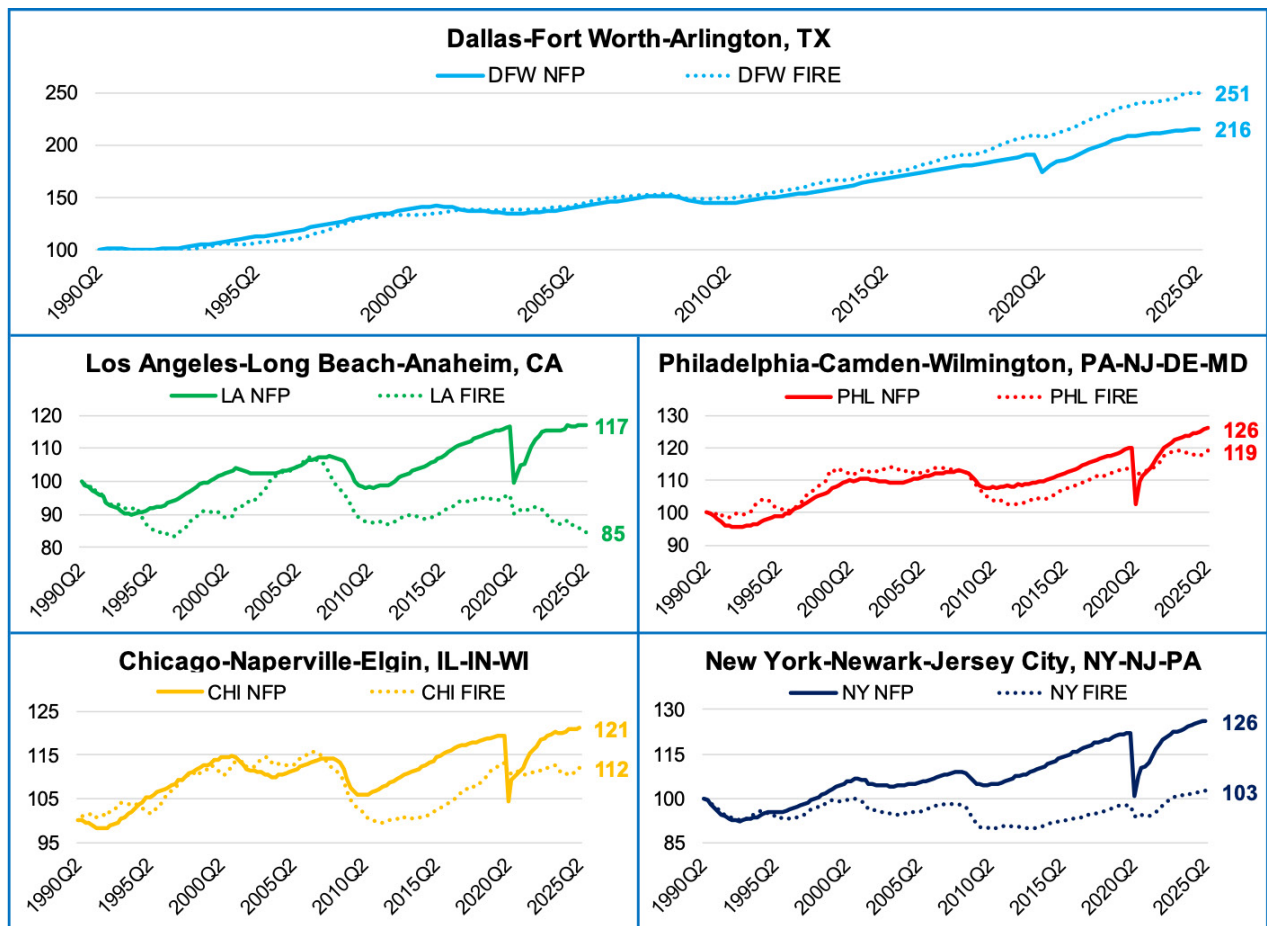
Dallas-Fort Worth is the only one of the top five finance hubs where FIRE employment growth has outpaced total nonfarm job growth since 1990, expanding 151% compared to 116%, a 35 percentage-point difference. In contrast, FIRE job growth lagged overall employment in every other

major metro: Philadelphia’s FIRE growth trailed by 7%, Chicago by 9%, New York by 23%, and Los Angeles by 32%.

DFW’s growth in Office Using Jobs (OUJ) extends well beyond finance. Office-using employment (which includes Professional and Business

EXHIBIT 8

Total Nonfarm Payroll (NFP) vs Finance, Insurance, & Real Estate (FIRE) Growth
(Indexed, 100=1990Q2)



Source: Oxford Economics. As of Q2 2025

Dallas – The Buckle of the Sunbelt and America’s Fastest Growing Financial Center (cont.)

Services “PBS”, Information as well as FIRE) has surged 186% since 1990, far outpacing peer markets including Philadelphia 37%, Chicago 31%, New York 27%, and Los Angeles 11%.

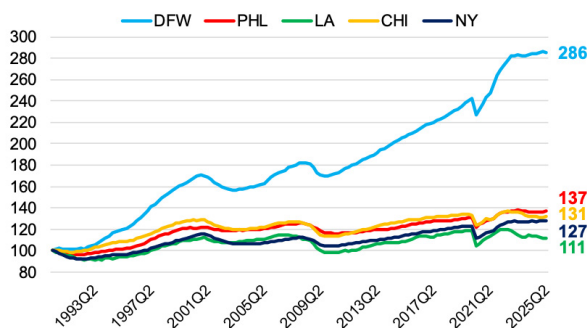
The office sector faces ongoing challenges from remote work, a higher cost of capital, and the rise of artificial intelligence. Although DFW is not immune to these headwinds, its bright growth prospects place it in a favorable position to better handle these challenges.

However, within the metro area, the northern suburbs are outperforming the central business districts (CBDs) in occupancy and leasing velocity. The DFW office market is predominantly suburban, with the Dallas and Fort Worth CBDs accounting for only 10.6% of the metro’s total office inventory. Over the past 12 months, the Dallas CBD recorded negative net absorption, and the Fort Worth CBD posted only modest gains, while northern Dallas suburbs saw strong absorption as a percentage of their inventory—Preston Center at 3.6%, Allen/McKinney at 2.8%, and Upper Tollway/West Plano at 1.8%. Each of these submarkets also maintains higher office occupancy rates than the CBDs.

EXHIBIT 9

Office Using Jobs

Employment – Office aggregate (incl. information), indexed to Q2 1990



Source: Oxford Economics. As of Q2 2025

Stock Exchanges and Courts

The newly created *Texas Stock Exchange* (TXSE) is scheduled to launch trading operations in 2026. Although this new exchange will be fully virtual, it will be based in Dallas⁷. It aims to offer less regulation, lower fees, and lower compliance costs compared to the New York Stock Exchange (NYSE) and Nasdaq. In a significant move, NYSE announced in March 2025 the relocation of its Chicago-based electronic trading platform to Dallas. Rebranded as NYSE Texas, this transition marks a strategic pivot for the iconic institution⁸. Texas is now home to more NYSE-listed companies than any other state, with an aggregate market capitalization exceeding \$3.7 trillion⁹. Not to be left out, Nasdaq also announced plans in March 2025 to establish a regional headquarters in Dallas¹⁰. With over 200 Nasdaq-listed companies already based in Texas, the move underscores the state’s growing role as a critical node in the national financial system. This expansion reflects Nasdaq’s broader strategy to decentralize operations and align itself with the shifting geography of American enterprise.

Another sign of Texas’s rising prominence as a business center is the creation of the *Texas Business Courts*, established as an alternative to the *Delaware Court of Chancery* system. Texas now offers a new institutional framework for handling complex business litigation. In June 2025, Governor Abbott also signed reform laws to limit shareholder lawsuits. The new laws require plaintiffs to hold at least a 3% ownership to sue, restricting access to director communications, signaling an even more management-level protective posture. The Texas Business Court is not just symbolic—it may become a credible, practical alternative to Delaware’s Court of Chancery, backed by recent legislative support, rich powers, and emerging case law. As more companies mind the balance between governance predictability and legal risk, Texas is positioning itself at the forefront of corporate judicial innovation.

⁷ TXSE is backed by \$161 million in funding from prominent financial players such as BlackRock, Citadel Securities, and Charles Schwab. See “Texas Stock Exchange Raises \$161M from BlackRock and Citadel,” *U.S. News Money*, January 2025.

⁸ “NYSE Texas Opens in Dallas,” Fox 4 News, March 25, 2025.

⁹ “Why the NYSE Moved to Texas,” *Texas Standard*, March 2025.

¹⁰ Nasdaq to Establish Regional HQ in Dallas,” *WFAA News*, March 2025

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Conclusion

Dallas-Fort Worth has emerged as the most dynamic and rapidly evolving financial hub in the United States. DFW has surpassed legacy markets to become the nation’s second-largest hub for finance, insurance, and real estate jobs and its financial sector is the fastest growing in the county¹¹. Its exceptional demographic and job growth, favorable business climate, and central geographic position have created a compelling environment for both talent and capital. DFW’s rise is driven by structural advantages—affordability, accessibility, and regulatory clarity—as well as the deliberate migration of firms seeking long-term competitiveness outside traditional financial centers. The region’s momentum is reflected in major corporate relocations, an influx of young talent, and the development of key financial infrastructure—including the Texas Business Courts, Texas Stock Exchange, and branches of the NYSE and NASDAQ.

Investors have taken notice of DFW’s strength, as it led the nation in multifamily transaction volume for the past four years. In the industrial sector, the metro ranked among the top three markets for transaction volume during the same period. The office sector consistently placed within the top five, while retail ranked within the top six, underscoring the region’s broad-based investment appeal.

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¹¹ For metros with more than 100,000 FIRE jobs