JUNE 2026

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

OVERVIEW

Heavy supply delivery drove Dallas rents down 2.0% in June 2026, ranking 131st nationally out of 141 markets, down two positions from the prior period. The metro's 990,817 completed units across 4,154 properties absorbed a construction pipeline that ranks first nationally, with 52,823 units under construction representing 5.0% of existing Lifestyle inventory and 0.7% of RBN inventory. Employment grew 0.5% with 22,500 net new jobs, ranking 26th nationally, though job gains proved insufficient to offset the volume of new supply entering the market.

Lifestyle properties declined 1.7% while RBN assets fell 2.2%, a divergence of 0.5 percentage points reflecting the concentration of new supply across both segments, with RBN assets facing particular pressure in the Denton corridor where multiple projects delivered simultaneously. Submarket performance ranged from Mabank's 9.2% growth to Princeton's negative 9.1% decline, a spread of more than 18 percentage points driven primarily by differences in supply delivery rather than demand variation. Outer-ring and exurban submarkets with limited or no recent development led the market, while rapidly developing suburban corridors absorbed heavy completions and posted the steepest declines.

Mabank, Kaufman, Fort Worth-Southeast, Wilmer, and Fort Worth-Westland ranked as the five highest-performing submarkets at 9.2%, 9.0%, 7.8%, 5.0%, and 2.8%, respectively, all sharing minimal new supply relative to their existing inventory bases. At the opposite end, Princeton declined 9.1%, Denton-University fell 8.9%, Highland Park dropped 8.5%, Sherman declined 8.3%, and Fort Worth-Riverbend fell 7.4%, each absorbing substantial new deliveries against limited incremental demand. The pipeline of 52,823 units under construction ranks first nationally, up one position, and the 12-month forward completion forecast projects 32,336 units, representing 3.2% inventory growth at the market level.

Lifestyle completions account for 28,867 units at 5.0% of existing Lifestyle inventory, while RBN completions total 3,163 units at 0.7% of RBN inventory, confirming that developer activity concentrates overwhelmingly in the upper-tier segment. With employment adding 22,500 jobs against a forward delivery schedule of 32,336 units, supply additions will continue to outpace demand-driven absorption over the next 12 months, sustaining downward pressure on rents across the metro.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Mabank led all submarkets with 9.2% year-over-year rent growth, followed by Kaufman at 9.0%, Fort Worth-Southeast at 7.8%, Wilmer at 5.0%, and Fort Worth-Westland at 2.8%. These submarkets share a common characteristic: each received minimal new supply over the measurement period while benefiting from steady employment-driven demand from workers priced out of core Dallas locations. Mabank, the market's top performer, encompasses five properties with 311 units, posting average rents of $1,201 and effective year-over-year growth of 9.2%.

Kaufman and Fort Worth-Southeast similarly drew renters seeking value relative to the urban core, with Fort Worth-Southeast's 3,043 total units across 12 properties posting average rents of $1,538 and occupancy of 88.2%. Princeton declined 9.1%, Denton-University fell 8.9%, Highland Park dropped 8.5%, Sherman declined 8.3%, and Fort Worth-Riverbend fell 7.4%, each absorbing new deliveries that exceeded local demand capacity. Princeton faces 56.6% projected inventory growth over the next 12 months with 1,385 units scheduled for completion, directly explaining the submarket's rent deterioration.

Denton-University absorbed new Lifestyle supply while employment in the university-adjacent corridor grew modestly, creating an imbalance between available units and qualified renters. Highland Park's decline of 8.5% occurred despite average rents of $3,398, indicating that even premium-priced submarkets face pressure when new supply enters at scale. The Lifestyle segment's highest-performing submarkets were Fort Worth-Southeast at 14.2%, Kaufman at 9.8%, Grand Prairie-North at 6.4%, Fort Worth-Westland at 3.7%, and Rockwall at 3.6%, all benefiting from limited Lifestyle pipeline relative to existing inventory.

The weakest Lifestyle performers were Princeton at negative 10.4%, Sherman at negative 10.3%, Fort Worth-Riverbend at negative 9.4%, Highland Park at negative 7.9%, and Fort Worth-Central East at negative 7.3%, each absorbing concentrated Lifestyle deliveries. The RBN segment showed a similarly wide range, with Mabank leading at 11.3%, Fort Worth-Central at 7.7%, McKinney-East at 7.1%, Wylie at 5.6%, and Anna-Melissa at 5.5%, reflecting acute workforce housing demand in areas with no RBN development. Denton-University declined 12.6% in the RBN segment, followed by Denton-South at negative 10.6%, Denton-Central at negative 10.2%, and Seagoville at negative 8.9%, where RBN supply delivered into submarkets with limited incremental demand.

DEVELOPMENT AND SUPPLY

Dallas carries the largest construction pipeline in the nation, with 52,823 units under construction ranking first out of 141 markets, up one position from the prior period. Lifestyle units account for 45,612 of those, representing 5.0% of existing Lifestyle inventory, while RBN units total 7,211, representing 0.7% of RBN inventory. This concentration reflects developers' continued focus on upper-tier product, with Lifestyle pipeline exceeding RBN pipeline by more than six to one.

The 12-month forward completion forecast projects 32,336 units, equating to 3.2% inventory growth across the market, elevated supply that will test absorption given current employment growth of 0.5%. Submarket-level completions reveal concentrated supply pressure across multiple corridors. Cooke County faces the most significant near-term supply influx with projected completions representing 88.6% of existing inventory, adding 754 units.

Princeton will see 56.6% inventory growth with 1,385 units, Fort Worth-Central East faces 33.6% growth with 787 units, and Denton-North confronts 29.0% growth with 1,502 units. Dallas-Cedars faces 26.9% growth with 375 units, Rockwall 21.6% with 547 units, Anna-Melissa 20.0% with 1,446 units, and Fort Worth-Westover Hills 17.3% with 333 units. These elevated completion ratios directly explain the rent deterioration previously discussed in Princeton, Denton-University, and Fort Worth-Riverbend, and indicate continued downward pressure in these corridors through mid-2027.

JPI leads all developers with 4,130 units across 12 properties, followed by NRP Group with 1,697 units across five properties, Billingsley Company with 1,510 units across three properties, Trinsic Residential Group with 1,236 units across four properties, and Rosewood Property Company with 1,090 units across three properties. The largest single project under construction is Rock Creek, a 754-unit Summa Terra Ventures development at 3551 East Broadway Street in Gainesville, TX 76240, followed by Highbridge with 745 units by Invitation Homes at 2238 Great Belt Blvd in Crandall, TX 75114, Mix, The with 650 units by JVP Management at SEC Dallas Pkwy and Lebanon Road in Frisco, TX 75034, Living Fully Orchard Farms with 643 units by DLP Capital at 9004 Apple Orchard Lane in Fort Worth, TX 76140, and Beacon Phase II, The with 641 units by Billingsley Company at 4060 Beacon Square Blvd in Plano, TX 75075. The development landscape features a mix of national operators and local developers, with activity concentrated in northern and western suburban corridors.

ECONOMY SNAPSHOT

Dallas employment grew 0.5% with 22,500 net new jobs, ranking seventh nationally out of 141 markets. Professional and Business Services led all sectors with 15,800 new positions representing 2.0% annual growth, accounting for 18.2% of total employment. Trade, Transportation, and Utilities added 6,600 jobs at 0.7% growth, representing the metro's largest employment sector at 20.5% of total non-farm payrolls.

Government added 5,300 positions at 1.1% growth, while Mining, Logging and Construction gained 3,100 jobs at 1.2% growth. Education and Health Services added 1,800 positions at 0.3% growth, representing 12.3% of total employment. Professional and Business Services growth at the upper end of the wage spectrum supports Lifestyle property demand, while Trade, Transportation, and Utilities gains at 20.5% of total employment sustain broad-based workforce housing demand across the metro.

Manufacturing shed 4,700 positions, declining 1.5%, representing the largest absolute job loss among all sectors. Financial Activities contracted by 2,600 jobs at negative 0.7%, Information lost 1,800 positions at negative 2.1%, Leisure and Hospitality shed 500 jobs at negative 0.1%, and Other Services lost 500 positions at negative 0.3%. Manufacturing's 1.5% contraction, concentrated in moderate-wage employment, reduces demand for mid-market rental product.

Financial Activities losses at negative 0.7% affect higher-wage earners who represent a core demand source for Lifestyle properties, partially offsetting the gains from Professional and Business Services. Information sector losses of 2.1% reflect technology sector adjustment, with limited direct impact on overall market fundamentals given the sector's 2.0% share of total employment. Dallas employment totals 4,385,000 non-farm jobs, with Trade, Transportation, and Utilities at 20.5%, Professional and Business Services at 18.2%, Education and Health Services at 12.3%, Government at 11.5%, and Financial Activities at 8.9% representing the five largest sectors.

The employment base grew 15.3% over the past five years, adding 581,600 positions, indicating sustained long-run expansion even as near-term growth has moderated to 0.5%. Average hourly wages and average weekly salaries have trended lower relative to national averages in recent quarters, with earnings growth decelerating through 2026Q2. This wage deceleration, occurring alongside rent declines of 2.0%, reflects a market where both rents and compensation are adjusting downward simultaneously, limiting the affordability improvement that would otherwise accompany falling rents.

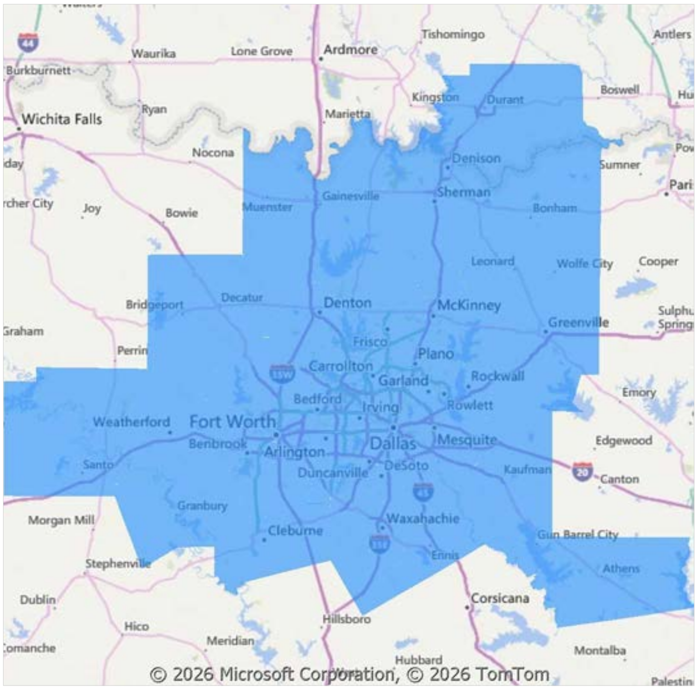
INVESTMENT ACTIVITY

Transaction volume reached $3,733.0 million across 102 properties in the trailing 12 months, ranking 65th nationally for volume. The average price per unit of $160,057 ranks third nationally, up one position from the prior period, with sale velocity of approximately 8.5 properties per month indicating active market liquidity. Lifestyle properties dominated transaction activity with 49 properties trading for $2,759.0 million at an average of $194,394 per unit, while RBN assets saw 53 sales totaling $974.0 million at $106,677 per unit.

The pricing differential of approximately 82% between Lifestyle and RBN assets reflects the substantial difference in location quality, asset vintage, and operating characteristics between the two segments. Frisco led submarket activity with four transactions totaling $279.7 million, followed by Irving-Las Colinas with three sales for $198.5 million, Dallas-Uptown with two transactions for $173.6 million, Dallas-Greenville South with two sales for $172.0 million, and Plano-West with two transactions for $160.0 million. RPM emerged as the most active buyer with three acquisitions totaling $196.5 million across 1,016 units, followed by Griffis Residential with two purchases for $165.2 million across 759 units, Brazos Residential with two acquisitions for $84.0 million across 780 units, MG Properties with two purchases for $118.1 million across 691 units, and Weidner Apartment Homes with two acquisitions for $87.8 million across 585 units.

Wedgewood led sellers with three dispositions totaling $78.1 million across 703 units, followed by MBP Capital with three sales for $61.5 million across 403 units and Camden Property Trust with two dispositions for $114.5 million across 802 units. The highest-priced transaction in the prior three months was McKinney Square, a 595-unit property acquired by 7Acre Investments for $93,333,333, equating to approximately $156,862 per unit, in April 2026. Transaction pricing at $160,057 per unit, ranking third nationally, reflects investor conviction about Dallas's long-run demand trajectory despite current rent declines of 2.0% and a pipeline ranking first nationally.

Buyers concentrated acquisitions in Frisco, Irving-Las Colinas, and Dallas-Uptown, submarkets with employment center proximity and established demand bases, rather than in the rapidly developing corridors where rent deterioration has been most acute. The 82% Lifestyle-to-RBN pricing premium, combined with Lifestyle's 74% share of total transaction volume by dollar amount, indicates that institutional capital continues to target upper-tier assets. As the 32,336-unit forward delivery schedule works through the market over the next 12 months, transaction activity will likely remain concentrated in well-positioned submarkets where supply-demand balance is more favorable than the metro-wide figures suggest.



National Ranking
Out of 141 Markets

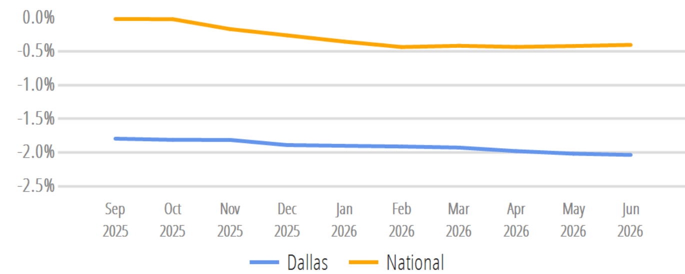
131 Rent Growth [-2]

26 Employment Growth

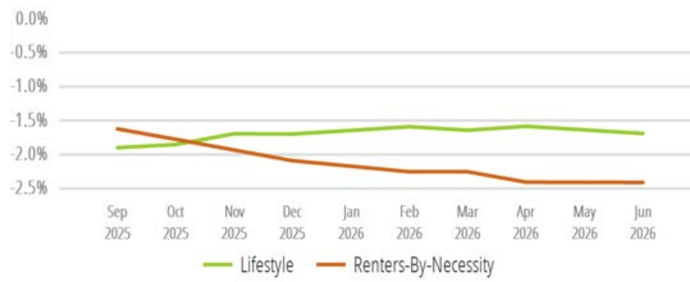
31 Completions [-1]

RENTAL TRENDS

Dallas vs National Rent Growth
Year-over-Year



Dallas Rent Growth by Asset Class
Year-over-Year

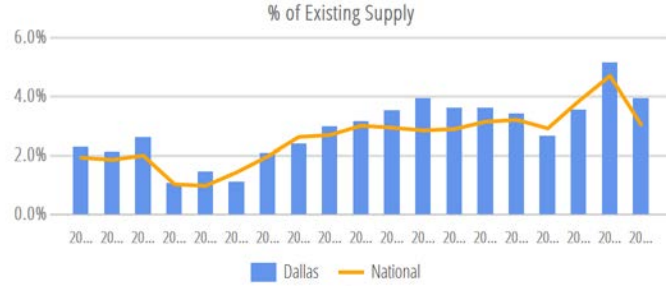


SUPPLY

Inventory by Property Status
# of Properties

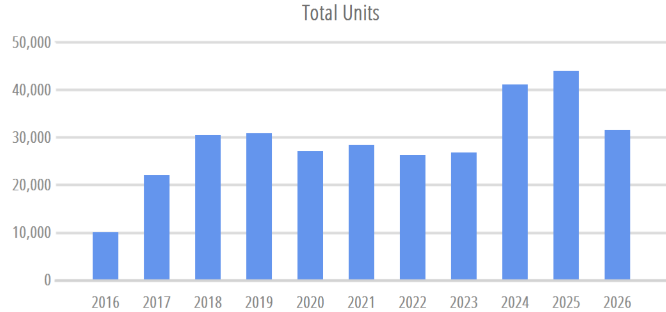
4,154	184	150	481
Completed	Under Construction	Planned	Prospective
990,817 Units	52,823 Units	38,555 Units	103,159 Units

Completions
% of Existing Supply



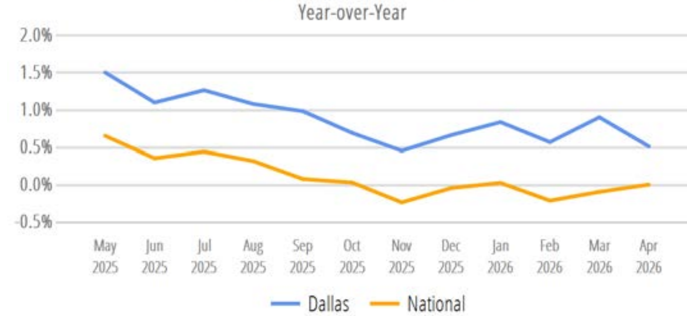
12-month period - June - May

Completions
Total Units



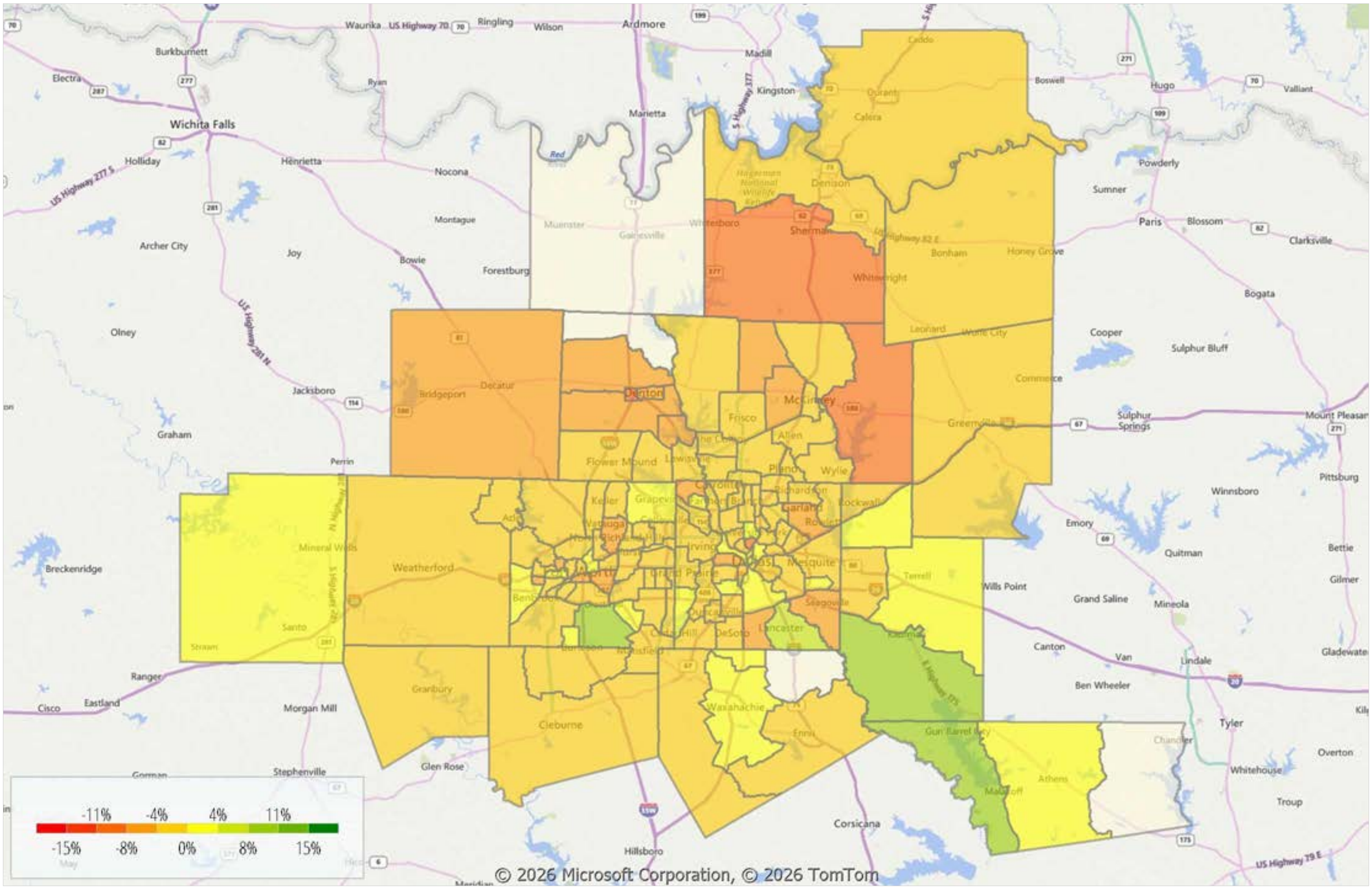
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Professional and Business Services	18.2%	15,800	2.0%
Trade, Transportation, and Utilities	20.5%	6,600	0.7%
Government	11.5%	5,300	1.1%
Mining, Logging and Construction	6.2%	3,100	1.2%
Education and Health Services	12.3%	1,800	0.3%
Other Services	3.3%	-500	-0.3%
Leisure and Hospitality	10.0%	-500	-0.1%
Information	2.0%	-1,800	-2.1%
Financial Activities	8.9%	-2,600	-0.7%
Manufacturing	7.2%	-4,700	-1.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

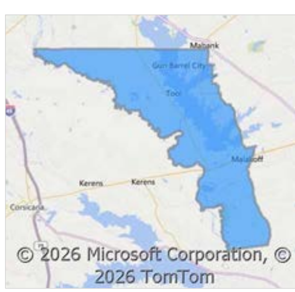
Submarket	Rent	Occupancy	YOY Change
Mabank	$1,201	95.9%	9.2%
Kaufman	$1,610	93.8%	9.0%
Fort Worth - Southeast	$1,538	88.2%	7.8%
Wilmer	$1,358	94.2%	5.0%
Fort Worth - Westland	$1,766	94.9%	2.8%

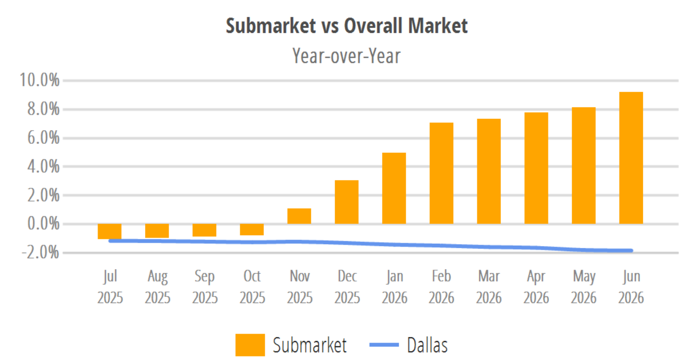
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Riverbend	$1,417	95.5%	-7.4%
Sherman	$1,180	87.2%	-8.3%
Highland Park	$3,398	88.8%	-8.5%
Denton - University	$1,545	87.9%	-8.9%
Princeton	$1,670	89.6%	-9.1%

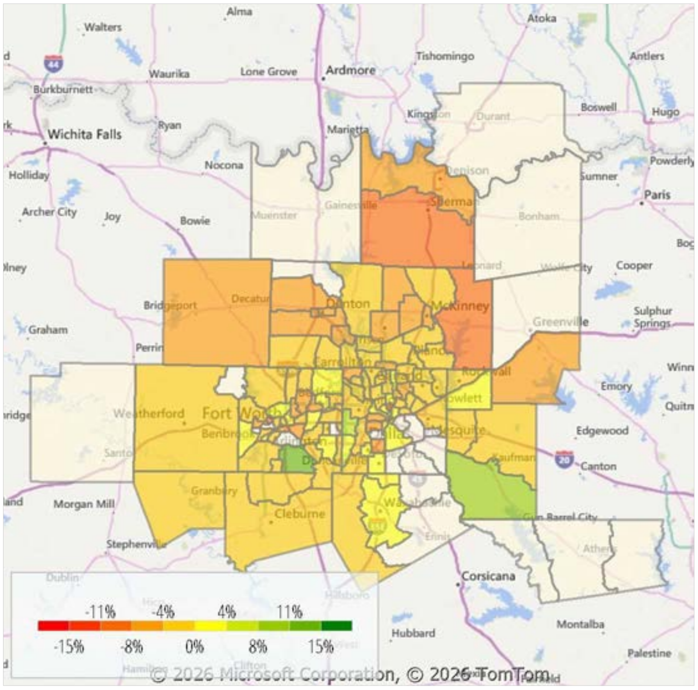
HIGHEST PERFORMING SUBMARKET - MABANK

Properties	5
Units	311
Average Rent/Unit	$1,201
Effective YOY Chg	9.2%

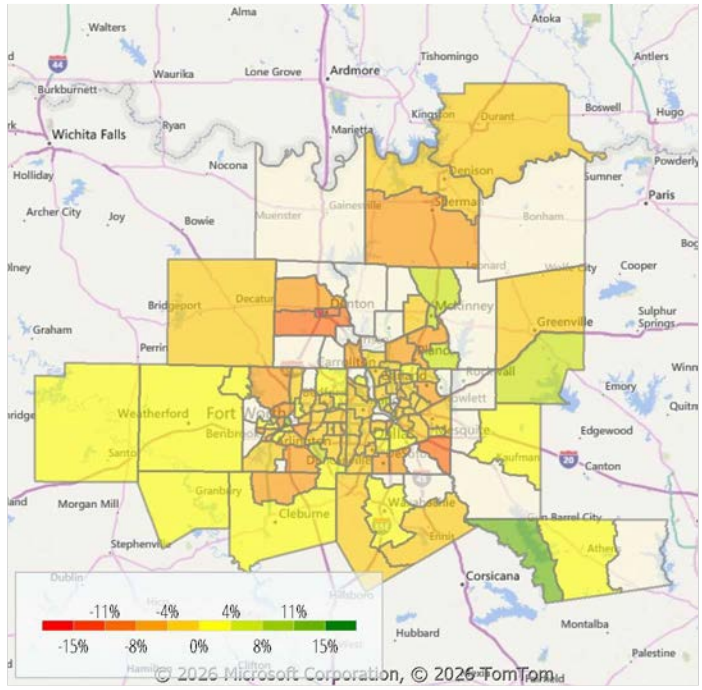




LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Southeast	$1,687	92.1%	14.2%
Kaufman	$1,666	93.6%	9.8%
Grand Prairie - North	$1,674	81.6%	6.4%
Fort Worth - Westland	$1,742	95.3%	3.7%
Rockwall	$1,763	92.8%	3.6%

HIGHEST PERFORMING SUBMARKETS - RBN

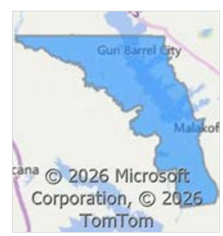
Submarket	Rent	Occupancy	YOY Change
Mabank	$1,164	94.9%	11.3%
Fort Worth - Central	$1,680	96.6%	7.7%
McKinney - East	$1,392	92.1%	7.1%
Wylie	$1,584	91.3%	5.6%
Anna - Melissa	$1,860	96.4%	5.5%

FORT WORTH - SOUTHEAST

	Lifestyle	RBN	Overall
Properties	6	6	12
Units	2,033	1,010	3,043
Avg Rent/Unit	$1,687	$1,203	$1,538
Effective YOY Chg	14.2%	-6.2%	7.8%

MABANK

	RBN	Lifestyle	Overall
Properties	4	1	5
Units	251	60	311
Avg Rent/Unit	$1,164	$1,356	$1,201
Effective YOY Chg	11.3%	2.6%	9.2%



LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Central East	$1,403	-	-7.3%
Highland Park	$4,040	90%	-7.9%
Fort Worth - Riverbend	$1,554	97.5%	-9.4%
Sherman	$1,292	85.7%	-10.3%
Princeton	$1,653	90.9%	-10.4%

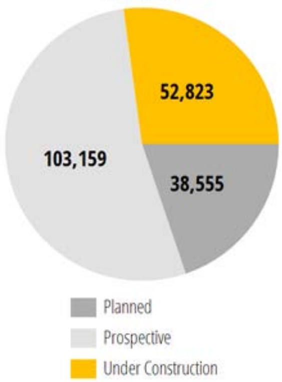
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Denton - North	$1,219	89.3%	-6.8%
Seagoville	$1,030	85.8%	-8.9%
Denton - Central	$1,186	89.9%	-10.2%
Denton - South	$1,119	85.1%	-10.6%
Denton - University	$1,199	88.2%	-12.6%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 141 Markets

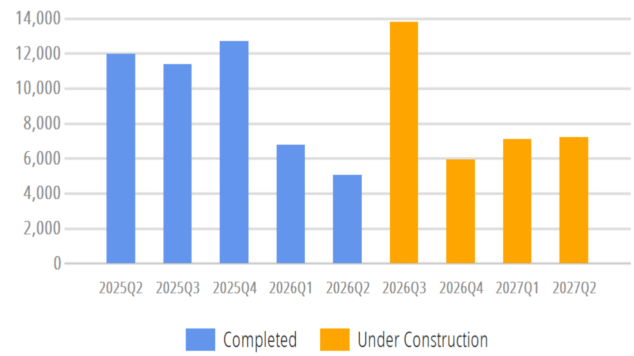
1
Overall
52,823 Units

1
Lifestyle
45,612 Units

3
Renters-by-Necessity [+1]
7,211 Units

Unit Completions by Quarter

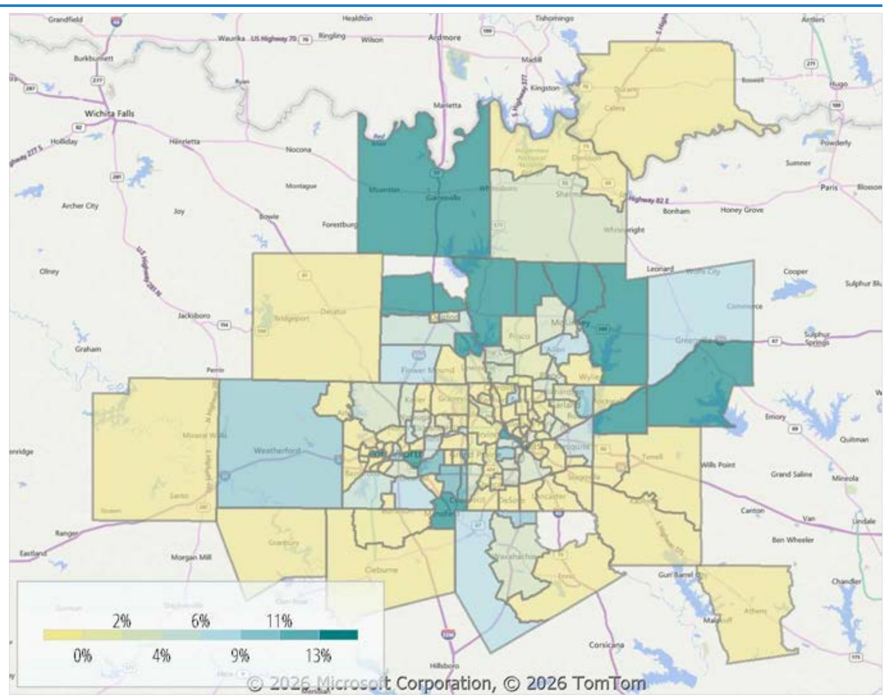
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING MAY 2027

Submarket	Growth	# Units
Cooke County	88.6%	754
Princeton	56.6%	1,385
Fort Worth - Central East	33.6%	787
Denton - North	29.0%	1,502
Dallas - Cedars	26.9%	375
Rockwall	21.6%	547
Anna - Melissa	20.0%	1,446
Fort Worth - Westover Hills	17.3%	333
Mansfield	16.2%	950
Greenville	15.5%	152
Corinth	14.8%	382
+ 55 More Submarkets		23,723

Market Overall **3.2%** 32,336 Units



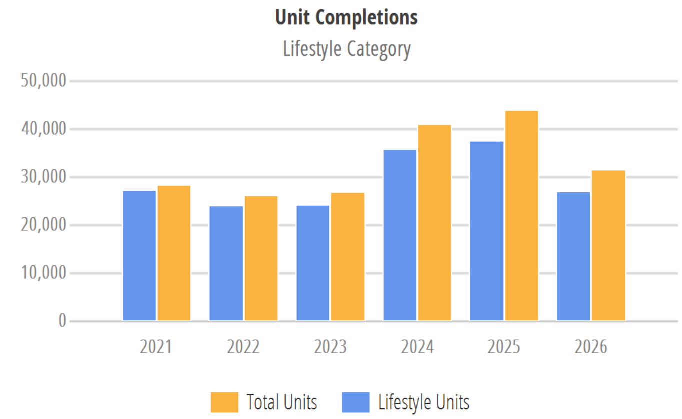
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Rock Creek	3551 East Broadway Street Gainesville, TX 76240	754	Summa Terra Ventures
Highbridge	2238 Great Belt Blvd Crandall, TX 75114	745	Invitation Homes
Mix, The	SEC Dallas Pkwy & Lebanon Road Frisco, TX 75034	650	JVP Management
Living Fully Orchard Farms	9004 Apple Orchard Lane Fort Worth, TX 76140	643	DLP Capital
Beacon Phase II, The	4060 Beacon Square Blvd Plano, TX 75075	641	Billingsley Company

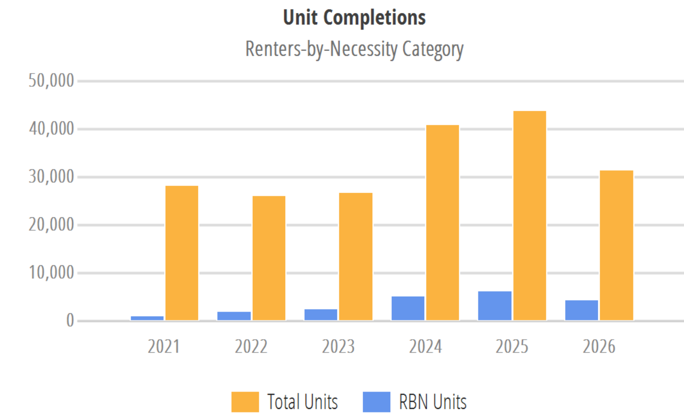
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	4,130	12
NRP Group	1,697	5
Billingsley Company	1,510	3
Trinsic Residential Group	1,236	4
Rosewood Property Company	1,090	3
Palladium USA	1,066	5
High Street Residential	961	3
Ojala Holdings	944	2
Landmark Companies	912	2
D.R. Horton	912	4

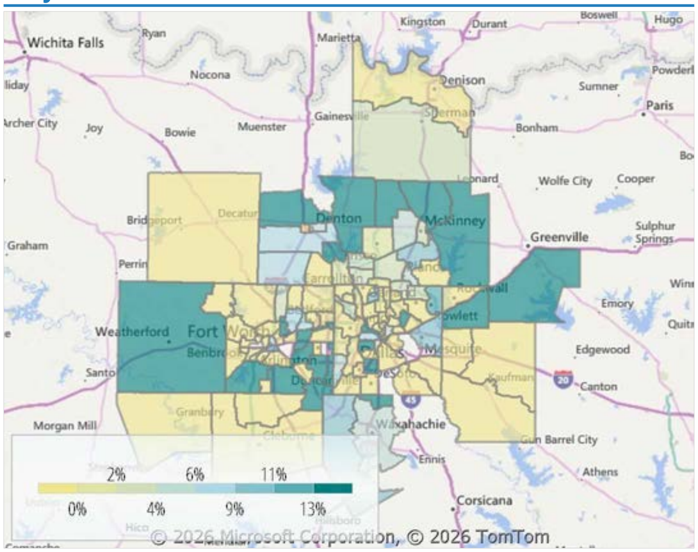
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



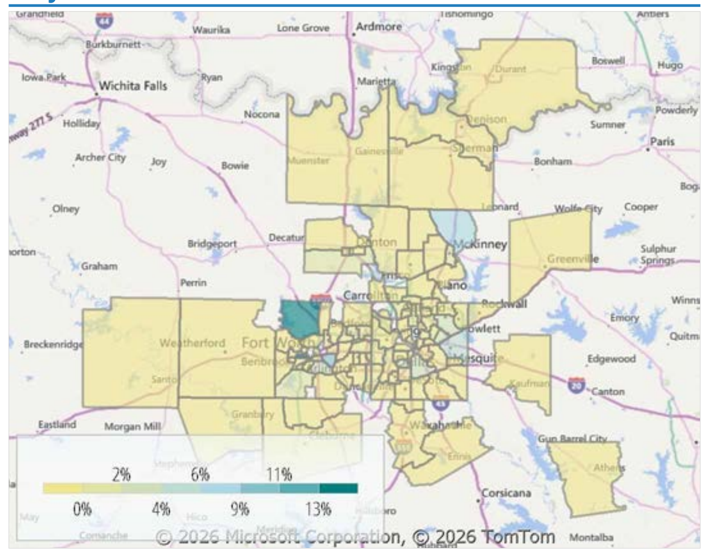
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Arlington - West	69.4%	360
Princeton	60.3%	1,385
Denton - North	42.9%	1,502
Arlington - South	38.3%	1,667
Fort Worth - Southeast	35.2%	388
Dallas - Oak Cliff North	34.7%	671
Fort Worth - East	25.9%	398
Dallas - Cedars	25.3%	299
Rockwall	25.2%	547
Anna - Melissa	23.2%	1,328
Greenville	22.0%	152
+ 46 More Submarkets		20,170

Market Overall **5.0%**
28,867 Units

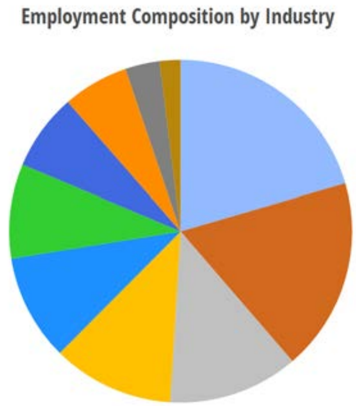
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Fort Worth - Northwest	18.9%	464
Fort Worth - Westover Hills	18.3%	333
Fort Worth - Central East	10.6%	243
Anna - Melissa	7.8%	118
Mesquite	4.8%	475
Dallas - Cedar Crest	4.2%	274
Fort Worth - Central South	3.1%	190
Dallas - John West - Mesquite	3.0%	288
Dallas - Oak Cliff Central	2.8%	200
Garland - South	2.3%	204
Denton - South	2.1%	60
+ 4 More Submarkets		314

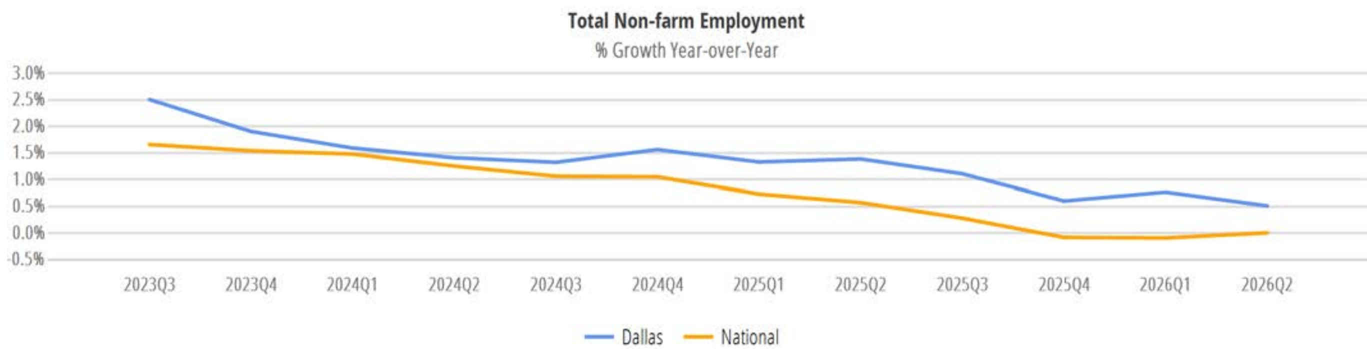
Market Overall **0.7%**
3,163 Units

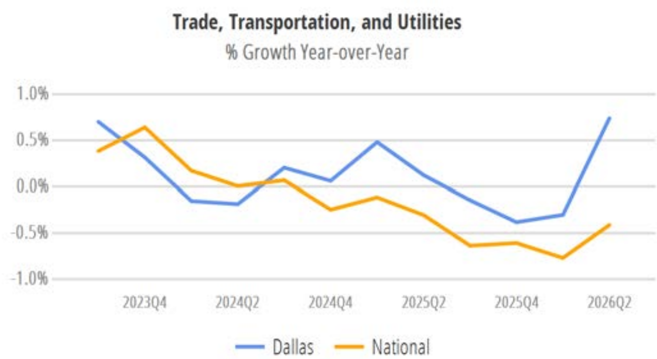
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

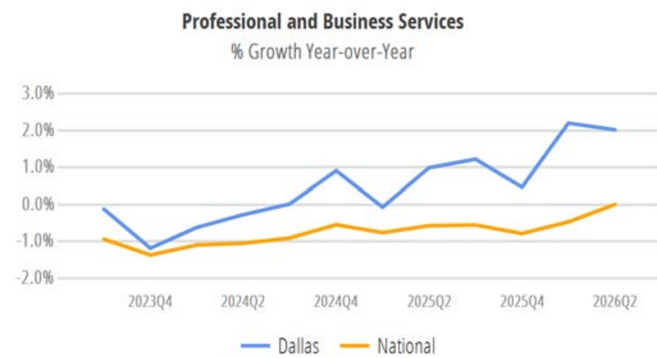


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	899K	20.5%	5	6.6K	0.7%	81.9K	10.0%
Professional and Business Services	798K	18.2%	7	15.8K	2.0%	131.7K	19.8%
Education and Health Services	539K	12.3%	9	1.8K	0.3%	74.2K	16.0%
Government	503K	11.5%	8	5.3K	1.1%	45.7K	10.0%
Leisure and Hospitality	440K	10.0%	7	-0.5K	-0.1%	85.2K	24.0%
Financial Activities	389K	8.9%	5	-2.6K	-0.7%	53.0K	15.8%
Manufacturing	318K	7.2%	4	-4.7K	-1.5%	28.4K	9.8%
Mining, Logging and Construction	272K	6.2%	3	3.1K	1.2%	51.6K	23.4%
Other Services	143K	3.3%	9	-0.5K	-0.3%	25.1K	21.3%
Information	86K	2.0%	10	-1.8K	-2.1%	4.8K	5.9%
Total Non-Farm	**4385K**	**100.0%**	**7**	**22.5K**	**0.5%**	**581.6K**	**15.3%**

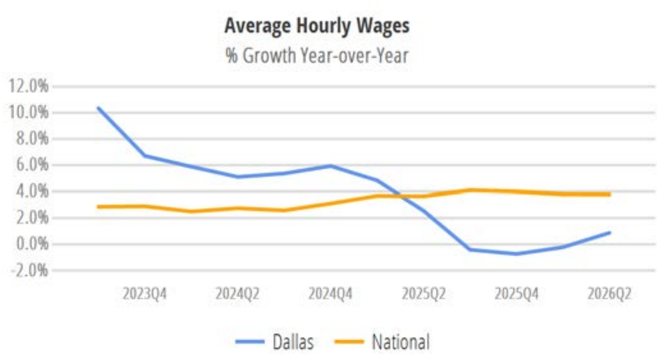
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

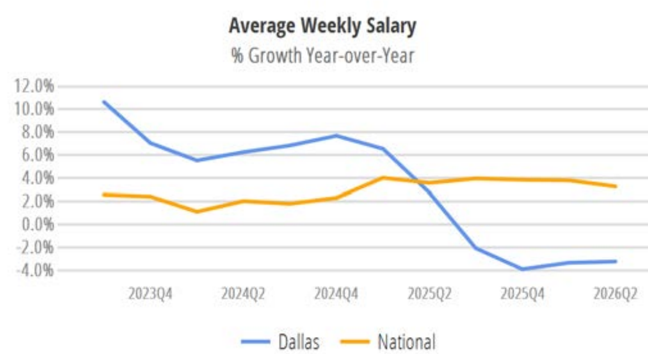






EARNINGS GROWTH TREND VS NATIONAL

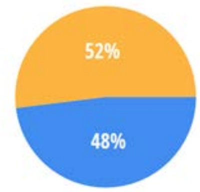




Prior 12 Months

National Ranking Out of 141 Markets	65 Sale Price [+1] $160,057 Average Price/Unit	3 Sale Velocity 102 Properties Sold	3 Sale Volume [+3] $3,733MM Total Sales

	Lifestyle	RBN
# Properties	49	53
Total $MM	$2,759	$974
Avg $/Unit	$194,394	$106,677



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

Submarket	#	Units	$MM
Frisco	4	1,385	$279.7
Irving - Las Colinas	3	965	$198.5
Dallas - Uptown	2	546	$173.6
Dallas - Greenville South	2	479	$172.0
Plano - West	2	750	$160.0
McKinney - West	2	915	$158.1
Dallas - Preston	2	719	$134.2
Fort Worth - Southwest	4	1,095	$132.5
Mansfield	2	646	$123.0
Carrollton - North	2	568	$120.0
+ 48 More Submarkets	77	15,253	$2,081.1
Total	**102**	**23,321**	**$3,732.7**

HIGHEST PRICED PREV. 3 MONTHS

McKinney Square

Buyer:	7Acre Investments
Sale Date:	04/28/2026

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
RPM	3	1,016	$196.5
Brazos Residential	2	780	$84.0
Griffis Residential	2	759	$165.2
MG Properties	2	691	$118.1
Weidner Apartment Homes	2	585	$87.8
Paskin Group, The	2	416	$58.6
Tanglewood Property Management	1	424	$81.3
MacNaughton	1	398	$84.0

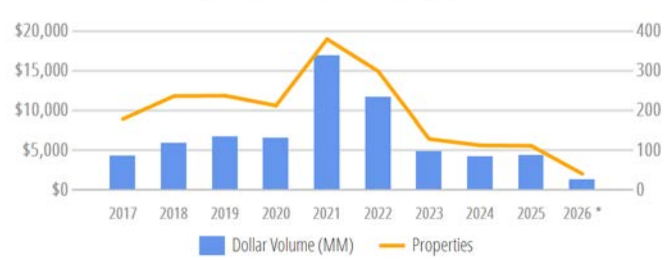
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Wedgewood	3	703	$78.1
MBP Capital	3	403	$61.5
Camden Property Trust	2	802	$114.5
Manhattan Five Partners	2	780	$84.0
Cortland	2	677	$144.0
Trinsic Residential Group	2	620	$123.4
Polaris Real Estate Partners	2	393	$52.2
ChadNic Properties	2	196	$21.2

SALE TRENDS

Sales Volume

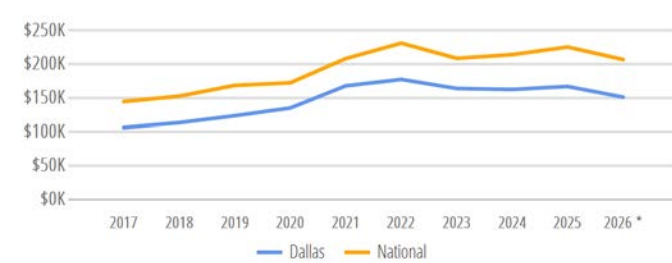
#Properties and Dollar Volume ($MM)



*partial year, ending June 2026

Sale Price (Average Per Unit)

Dallas vs National



*partial year, ending June 2026

COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Dallas metro area covers Counties: Kaufman, Rockwall, Hunt, Henderson, Ellis, Denton and Dallas

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: Dallas-Plano-Irving, TX | Fort Worth-Arlington-Grapevine, TX | Athens, TX

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: http://www.bls.gov/sae/saesuper.htm

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars ($MM). This is also used for national ranking