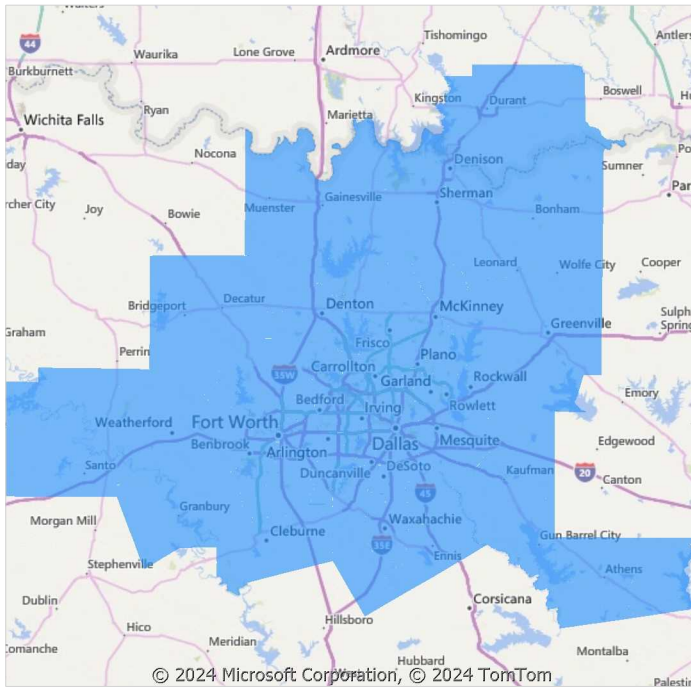


SEPTEMBER 2024

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



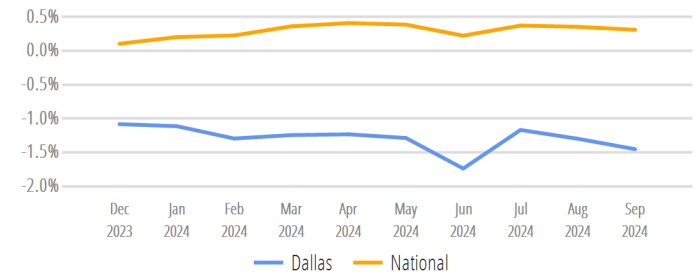
National Ranking **108** Rent Growth
 Out of 123 Markets

78 Employment Growth

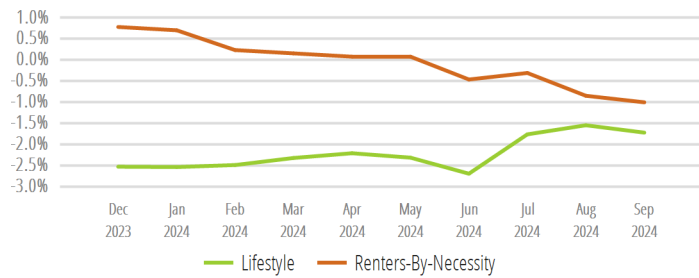
45 Completions

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

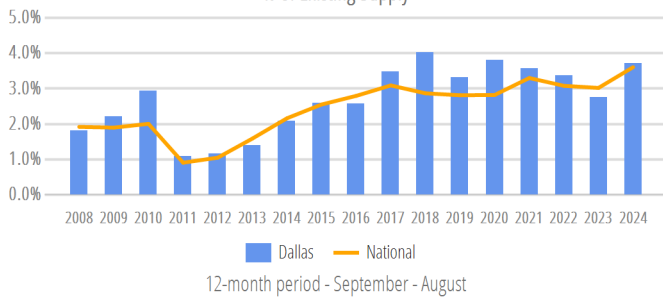
3,852 Completed
 914,790 Units

258 Under Construction
 69,066 Units

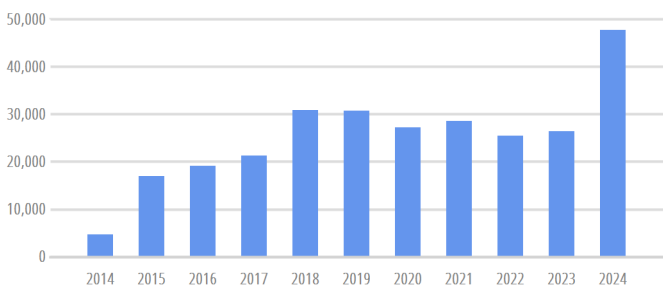
188 Planned
 54,197 Units

463 Prospective
 101,208 Units

Completions
 % of Existing Supply

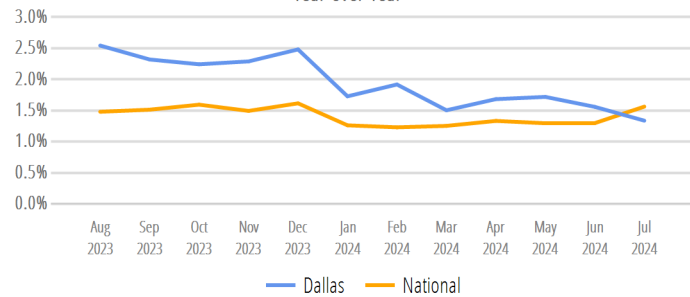


Completions
 Total Units



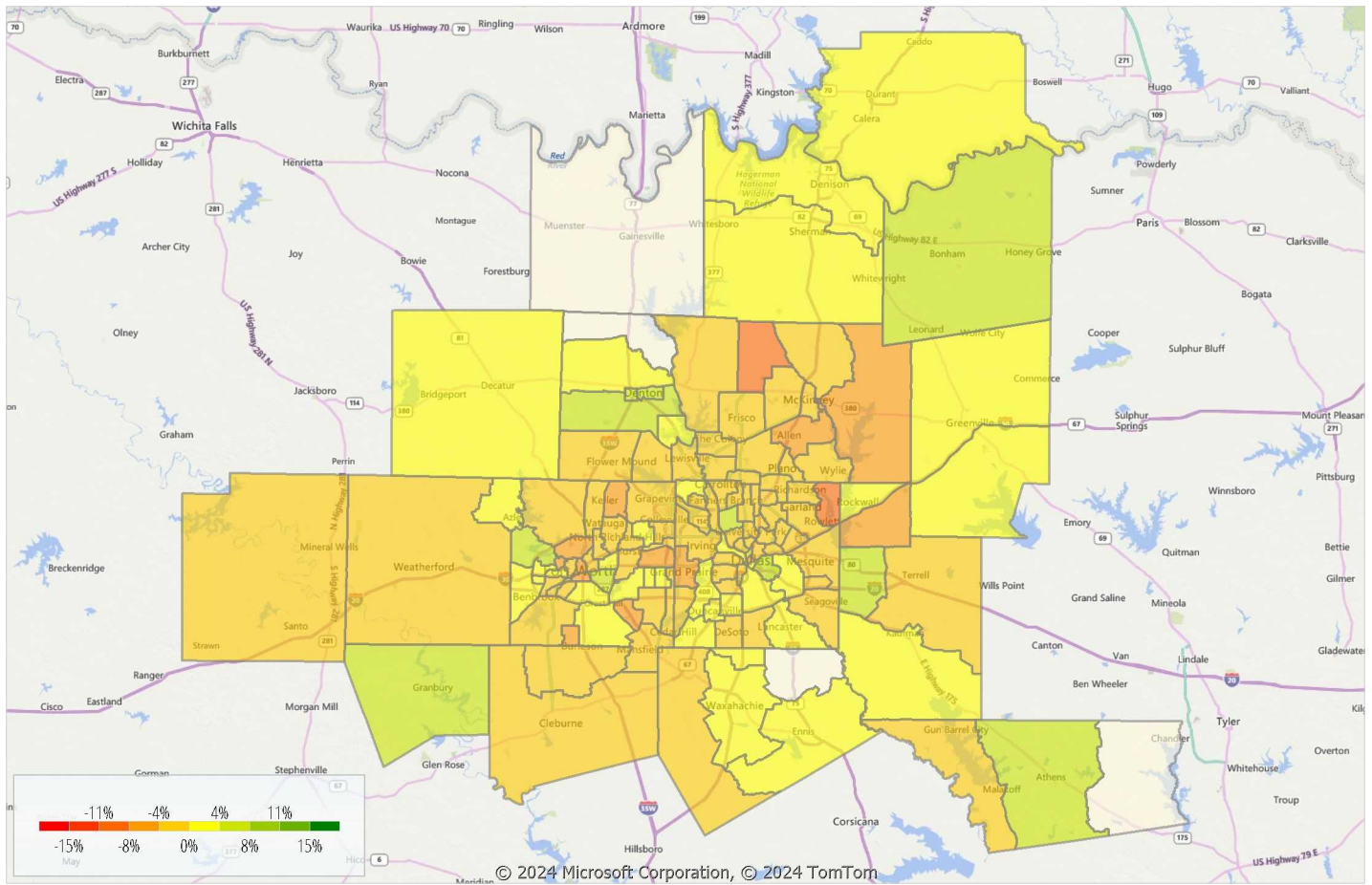
DEMAND

Employment Percentage Change
 Year-over-Year



Employment Sector	Current Share	YOY Change
Government	10.9%	15,100 3.3%
Education and Health Services	12.1%	14,100 2.8%
Mining, Logging and Construction	6.1%	9,900 3.9%
Trade, Transportation, and Utilities	21.1%	8,900 1.0%
Financial Activities	8.7%	6,800 1.8%
Other Services	3.4%	6,600 4.7%
Manufacturing	7.5%	5,900 1.9%
Leisure and Hospitality	10.2%	2,100 0.5%
Information	2.1%	-300 -0.3%
Professional and Business Services	17.9%	-12,000 -1.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Lake Worth	\$1,525	91.5%	6.4%
Fannin County	\$1,111	94%	6.3%
Dallas - Northwest	\$1,324	93.5%	5.7%
Fort Worth - Central East	\$1,220	92.2%	5.0%
Athens	\$1,129	96.4%	4.4%

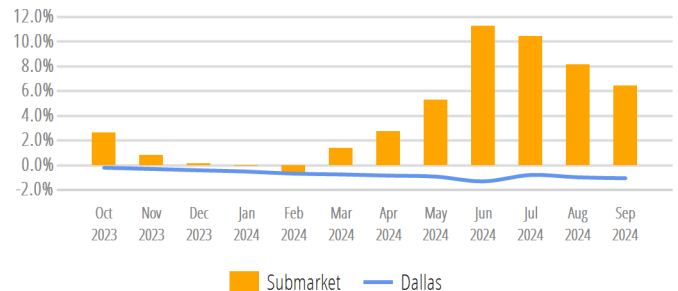
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Central North	\$1,296	80.5%	-6.2%
Grand Prairie - North	\$1,351	92.6%	-6.6%
Rockwall	\$1,736	93.6%	-7.0%
Celina	\$1,890	91.2%	-7.6%
Rowlett	\$1,651	91.2%	-8.5%

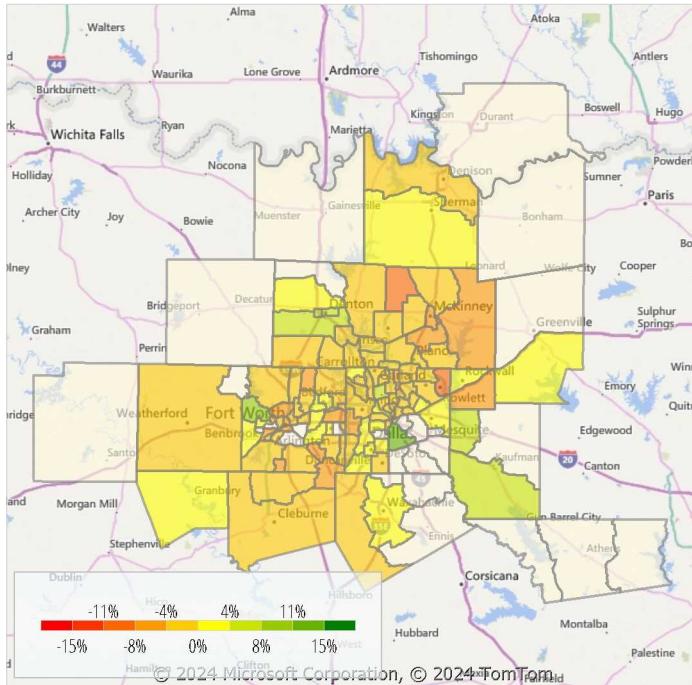
HIGHEST PERFORMING SUBMARKET - FORT WORTH - LAKE WORTH

Properties	4
Units	1,147
Average Rent/Unit	\$1,525
Effective YOY Chg	6.4%

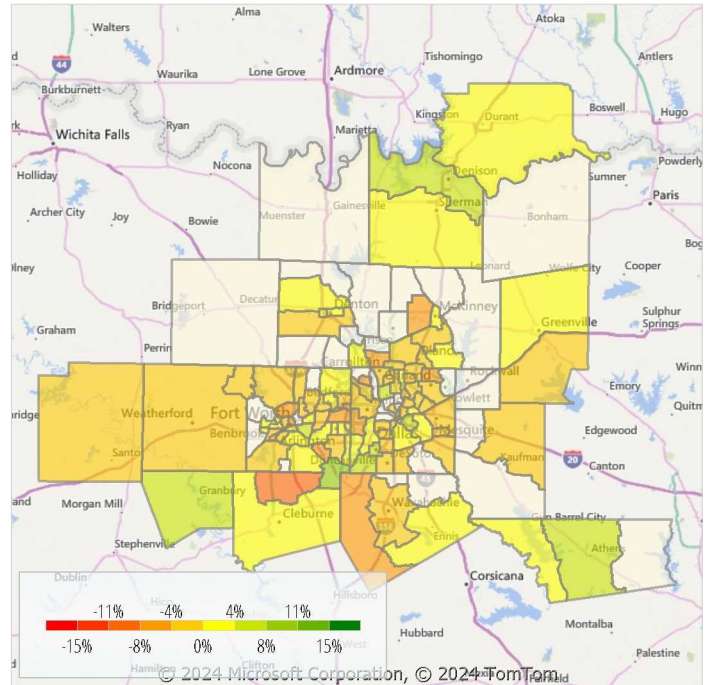
Submarket vs Overall Market Year-over-Year



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
Dallas - Cedar Crest	\$1,733	-	12.8%
Fort Worth - Lake Worth	\$1,569	91.8%	8.4%
Dallas - Northwest	\$1,804	93.7%	7.3%
Denton - South	\$1,787	92.7%	5.4%
Denton - University	\$2,105	86.8%	5.1%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Mansfield	\$1,515	87.1%	9.0%
Denison	\$1,004	98.7%	6.4%
Fort Worth - Central East	\$1,201	92.2%	5.5%
Athens	\$1,114	97%	5.4%
Dallas - Northwest	\$1,279	93.5%	5.4%


DALLAS - CEDAR CREST

	Lifestyle	RBN	Overall
Properties	4	20	24
Units	471	3,523	3,994
Avg Rent/Unit	\$1,733	\$1,107	\$1,180
Effective YOY Chg	12.8%	1.8%	3.5%



MANSFIELD

	RBN	Lifestyle	Overall
Properties	3	19	22
Units	219	5,219	5,438
Avg Rent/Unit	\$1,515	\$1,697	\$1,689
Effective YOY Chg	9.0%	-3.9%	-3.5%



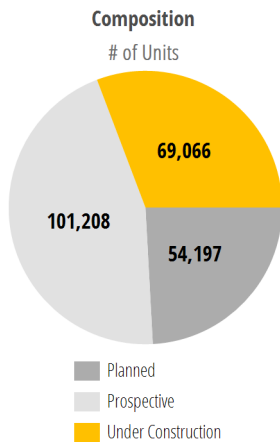
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Grand Prairie - North	\$1,646	91.2%	-6.2%
Rockwall	\$1,745	93.6%	-7.0%
Fort Worth - Riverbend	\$1,571	92.6%	-7.2%
Celina	\$1,890	91.2%	-7.6%
Rowlett	\$1,661	91.3%	-8.8%

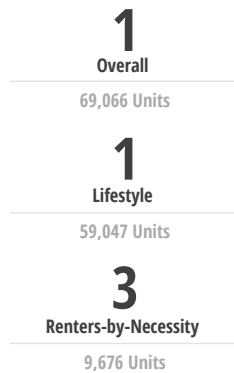
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Central	\$1,488	95.2%	-5.0%
Arlington - Southwest	\$1,233	92.9%	-6.2%
Grand Prairie - North	\$1,288	92.8%	-6.9%
Fort Worth - Central North	\$1,228	80.5%	-7.3%
Burleson	\$1,357	96.4%	-9.8%

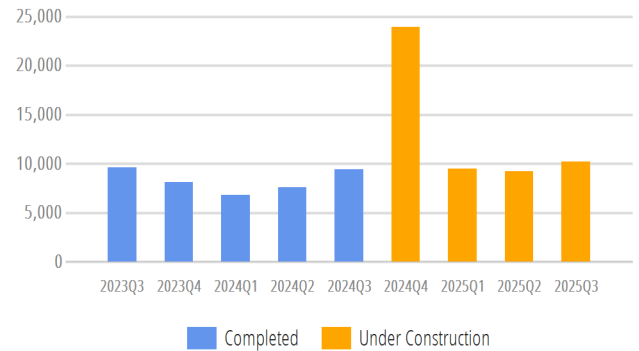
OVERALL DEVELOPMENT ACTIVITY



National Ranking
Out of 123 Markets

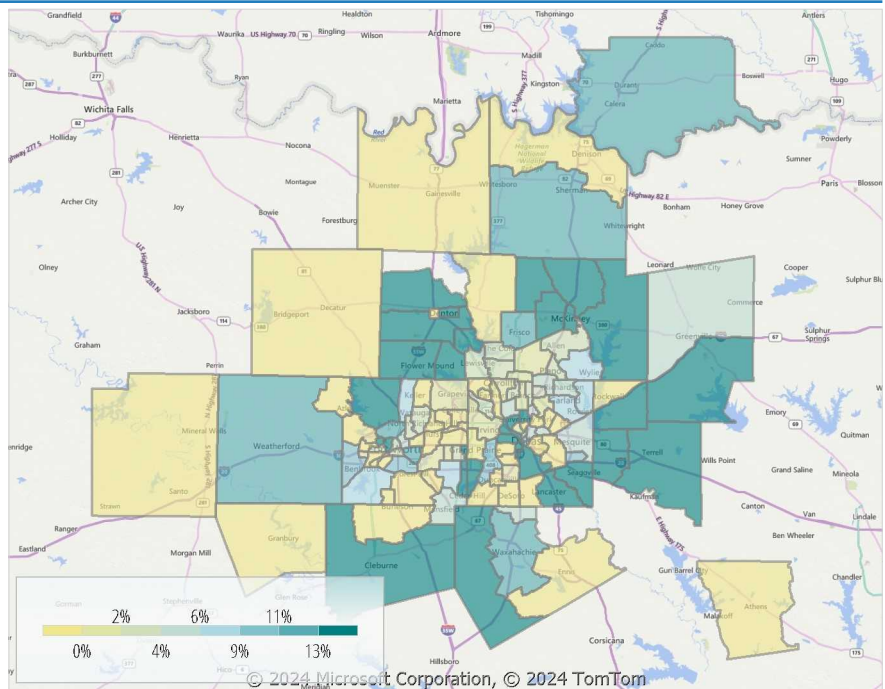


Unit Completions by Quarter
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING AUGUST 2025

Submarket	Growth	# Units
Princeton	121.1%	1,240
Anna - Melissa	102.4%	2,672
Midlothian	75.6%	1,124
Celina	59.8%	1,967
Dallas - Design District	43.0%	1,218
Forney	36.2%	932
Wilmer	33.4%	318
Dallas - University Park	30.1%	341
Cleburne	27.6%	577
Roanoke - Fort Worth North	26.4%	1,310
Fort Worth - Riverbend	26.2%	363
+ 78 More Submarkets		41,058
Market Overall	5.8%	53,120 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

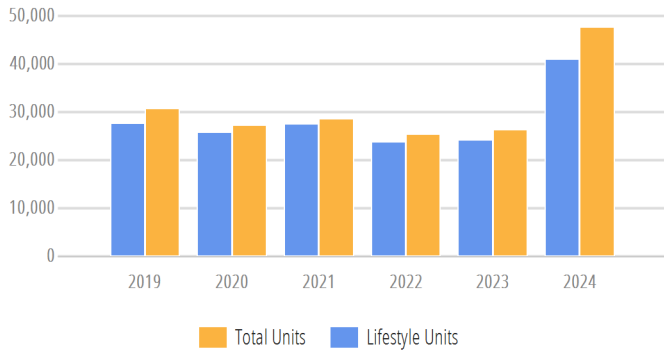
Project	Address	# Units	Developer
Jefferson Railhead	10221 Whistle Stop Lane Frisco, TX 75033	878	JPI
Jefferson Loyd Park	Prairie Waters Drive & State Highway 360 Grand Prairie, TX 75052	802	JPI
Dallas Urby	1930 Hi Line Drive Dallas, TX 75207	747	Urby
North Fields	Championship Drive & US Highway 380 Frisco, TX 75033	673	Columbus Realty Partners
Dream Marine Creek	5201 Shadydell Drive Fort Worth, TX 76135	638	DLP Capital

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,323	13
Toll Brothers Apartment Living	2,144	6
Mill Creek Residential	1,474	5
Dallas Housing Finance Corporation	1,414	4
Columbus Realty Partners	1,265	3
Greystar	1,199	4
Taylor Morrison	1,178	5
D.R. Horton	958	3
Wood Partners	921	3
Davis Development	911	3

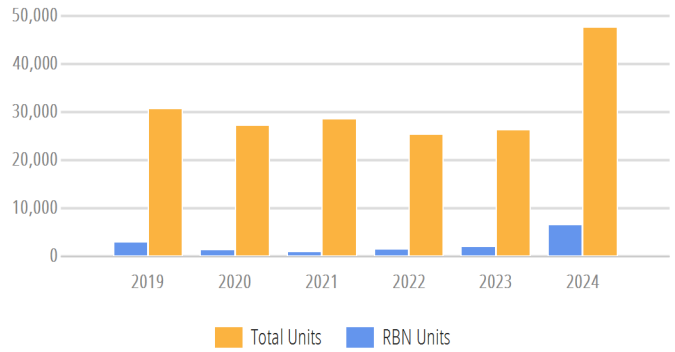
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

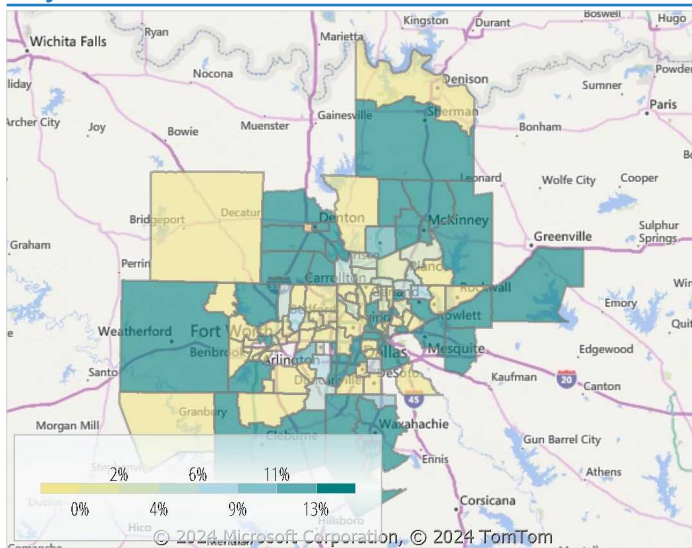


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

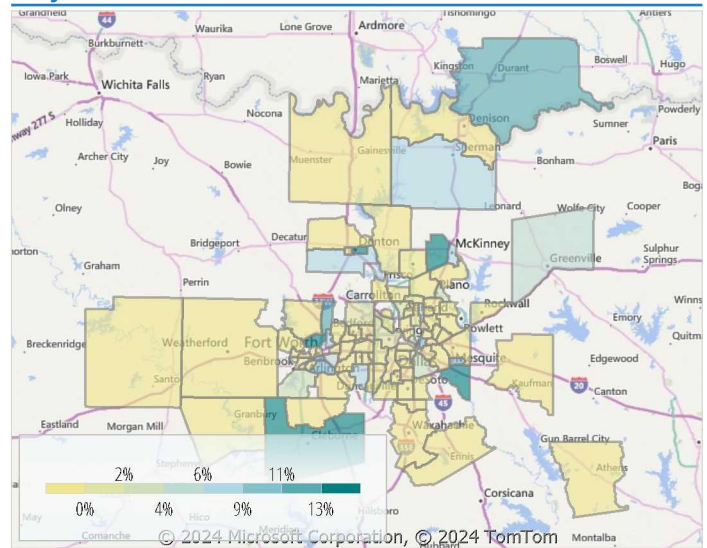
Unit Completions
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Dallas - Cedar Crest	217.0%	1,150
Princeton	141.9%	1,240
Midlothian	102.6%	1,124
Anna - Melissa	101.3%	2,187
Cleburne	64.6%	312
Dallas - Northwest	60.5%	520
Celina	59.8%	1,967
Dallas - Design District	43.0%	1,218
Forney	39.0%	932
Greenville	38.8%	152
Dallas - Airport	38.3%	477
+ 58 More Submarkets		33,605

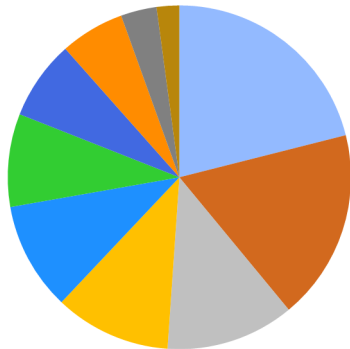
Market Overall **8.8%**
44,884 Units

Submarket	Growth	# Units
Seagoville	29.9%	180
McKinney - West	24.7%	412
Dallas - Uptown	23.6%	345
Cleburne	16.5%	265
Fort Worth - Central North	14.9%	418
Denton - Central	13.5%	492
Fort Worth - Northeast	12.6%	264
Bryan County	11.6%	216
Fort Worth - Medical District	11.5%	94
Balch Springs	10.7%	250
Dallas - Old East	10.5%	350
+ 24 More Submarkets		4,651

Market Overall **1.9%**
7,937 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

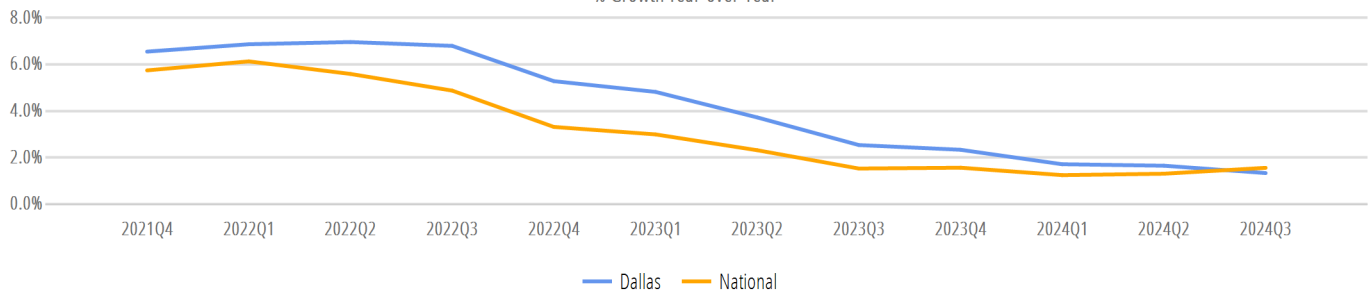
Employment Composition by Industry



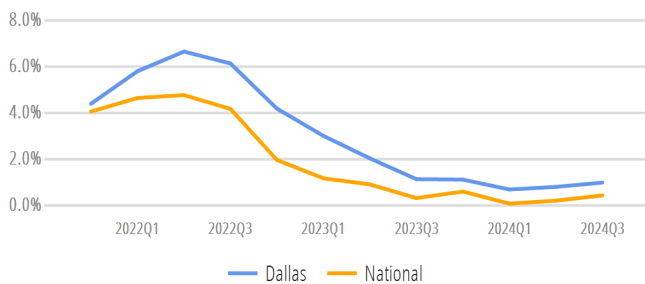
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	912K	21.1%	7	8.9K	1.0%	110.6K	13.8%
Professional and Business Services	776K	17.9%	8	-12.0K	-1.5%	130.5K	20.2%
Education and Health Services	524K	12.1%	11	14.1K	2.8%	53.0K	11.3%
Government	474K	10.9%	9	15.1K	3.3%	38.4K	8.8%
Leisure and Hospitality	441K	10.2%	8	2.1K	0.5%	29.8K	7.3%
Financial Activities	379K	8.7%	6	6.8K	1.8%	55.0K	17.0%
Manufacturing	323K	7.5%	4	5.9K	1.9%	26.1K	8.8%
Mining, Logging and Construction	262K	6.1%	6	9.9K	3.9%	29.3K	12.6%
Other Services	146K	3.4%	9	6.6K	4.7%	14.2K	10.7%
Information	92K	2.1%	10	-0.3K	-0.3%	9.2K	11.1%
Total Non-Farm	4327K	100.0%	8	57.1K	1.3%	496.1K	12.9%

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

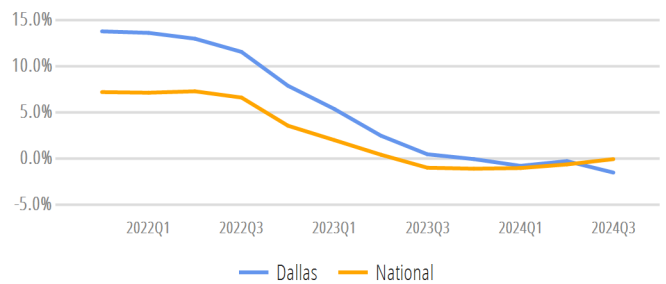
Total Non-farm Employment
% Growth Year-over-Year



Trade, Transportation, and Utilities
% Growth Year-over-Year

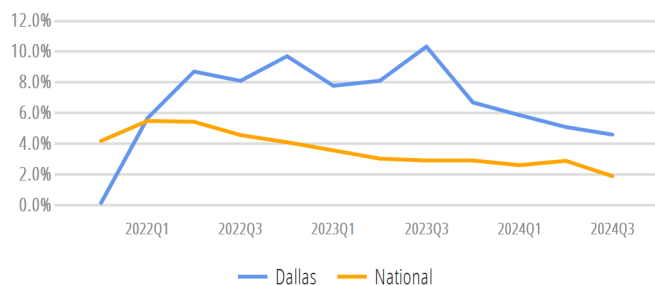


Professional and Business Services
% Growth Year-over-Year

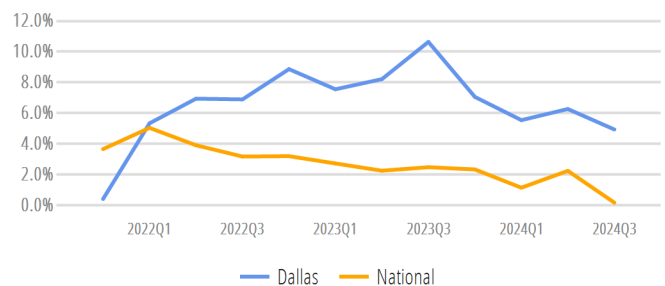


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



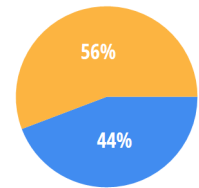
Average Weekly Salary
% Growth Year-over-Year



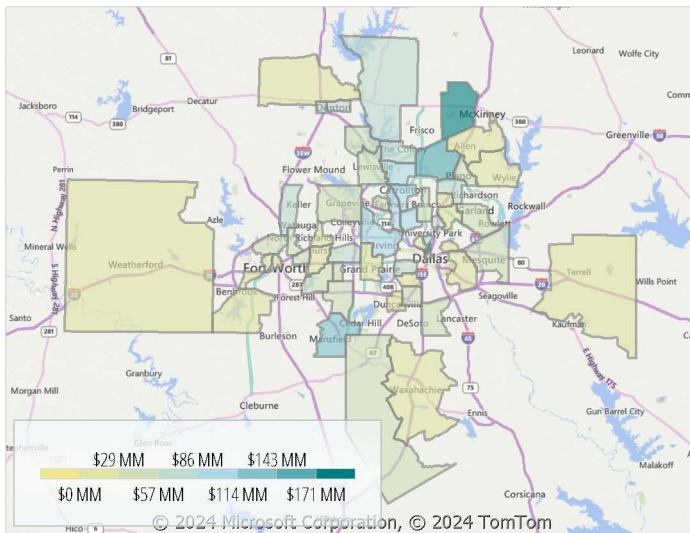
Prior 12 Months

National Ranking Out of 123 Markets	64 Sale Price \$152,908 Average Price/Unit	1 Sale Velocity 95 Properties Sold	4 Sale Volume \$3,001MM Total Sales
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	Lifestyle	RBN
# Properties	42	53
Total \$MM	\$1,969	\$1,032
Avg \$/Unit	\$189,461	\$111,788



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Dallas - Uptown	4	835	\$200.0
McKinney - West	3	940	\$185.2
Plano - West	3	780	\$171.4
Mansfield	2	620	\$117.5
Carrollton - South	2	646	\$107.4
Highland Park	1	208	\$99.0
Farmers Branch	1	379	\$96.0
Carrollton - North	2	574	\$94.7
Dallas - Northwest	5	1,091	\$92.6
Irving - South	5	691	\$88.4
+ 47 More Submarkets	67	12,862	\$1,748.6
Total	95	19,626	\$3,001.0

HIGHEST PRICED PREV. 3 MONTHS

Jade at Frisco, The



\$94,000,000
424 Units

Buyer: MLG Capital
Sale Date: 07/10/2024

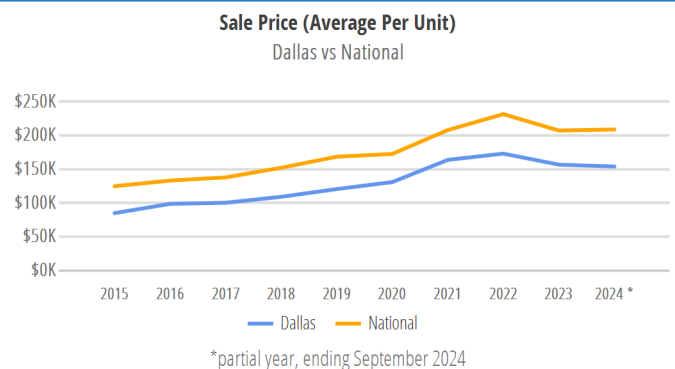
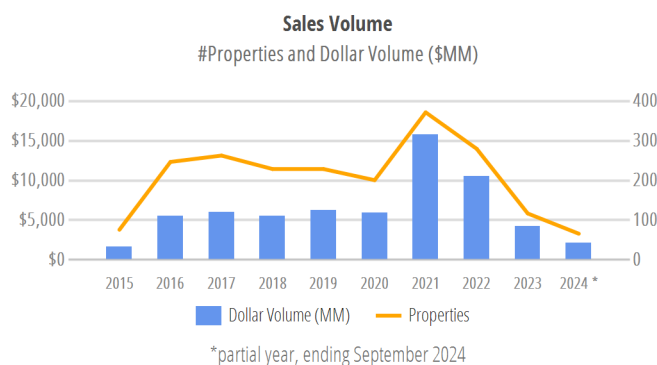
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Rise48 Equity	5	1,170	\$164.1
Knightvest Capital	3	914	\$198.6
Vesper Holdings	3	607	\$75.9
Granite Towers Equity Group	2	566	\$57.4
Cortland	2	530	\$131.2
Creative Realty Partners	2	298	\$39.8
Strategic Property Investment	2	248	\$25.2
Trion Properties	1	471	\$53.6

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Western Wealth Capital	3	760	\$103.4
Comunidad Partners	2	430	\$31.0
Irwin R. Rose & Company	2	410	\$55.7
Windmark Realty	2	306	\$27.8
Eagle Property Capital	2	268	\$34.9
Legacy REI Group	2	248	\$25.2
Westwood Residential	1	333	\$56.0
InterCapital Group	1	300	\$39.6

SALE TRENDS



COVERAGE

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

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

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 Metro Division | Fort Worth-Arlington, TX Metro Division

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