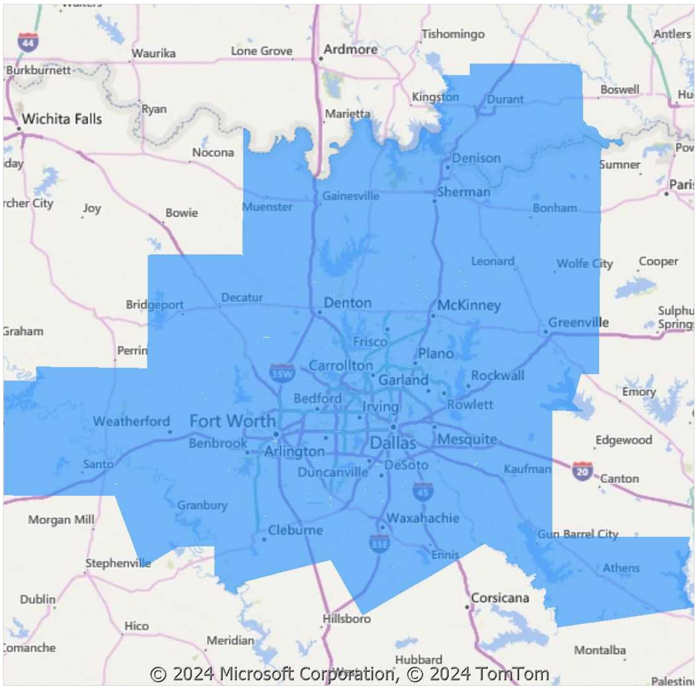
OCTOBER 2024

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

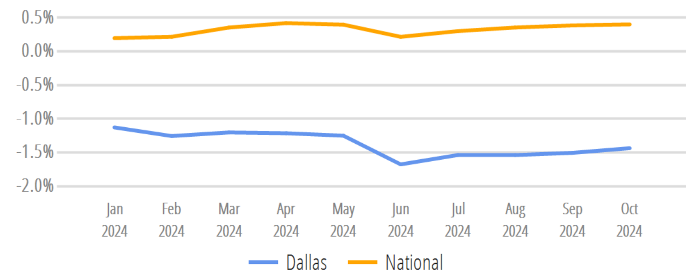
Yardi Matrix | MarketPoint



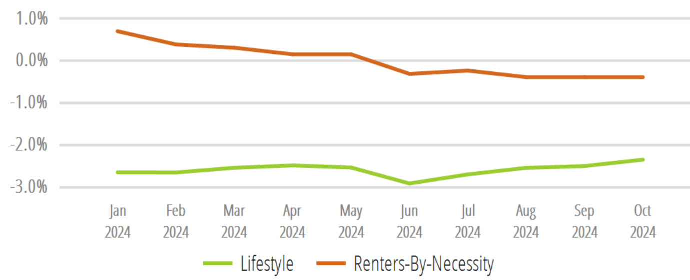
National Ranking 109 Rent Growth | 72 Employment Growth | 50 Completions
Out of 125 Markets

RENTAL TRENDS

Dallas vs National Rent Growth
Year-over-Year



Dallas Rent Growth by Asset Class
Year-over-Year

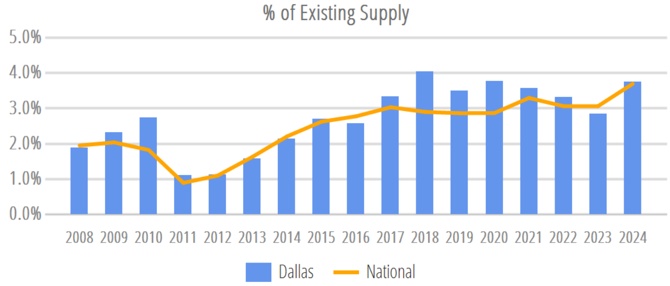


SUPPLY

Inventory by Property Status
# of Properties

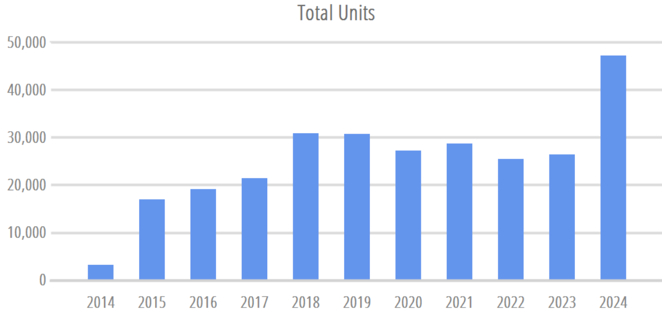
3,866	258	176	465
Completed	Under Construction	Planned	Prospective
918,221 Units	69,031 Units	51,216 Units	101,132 Units

Completions
% of Existing Supply



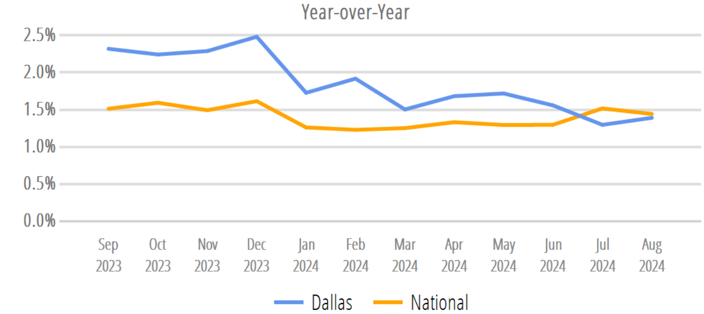
12-month period - October - September

Completions
Total Units



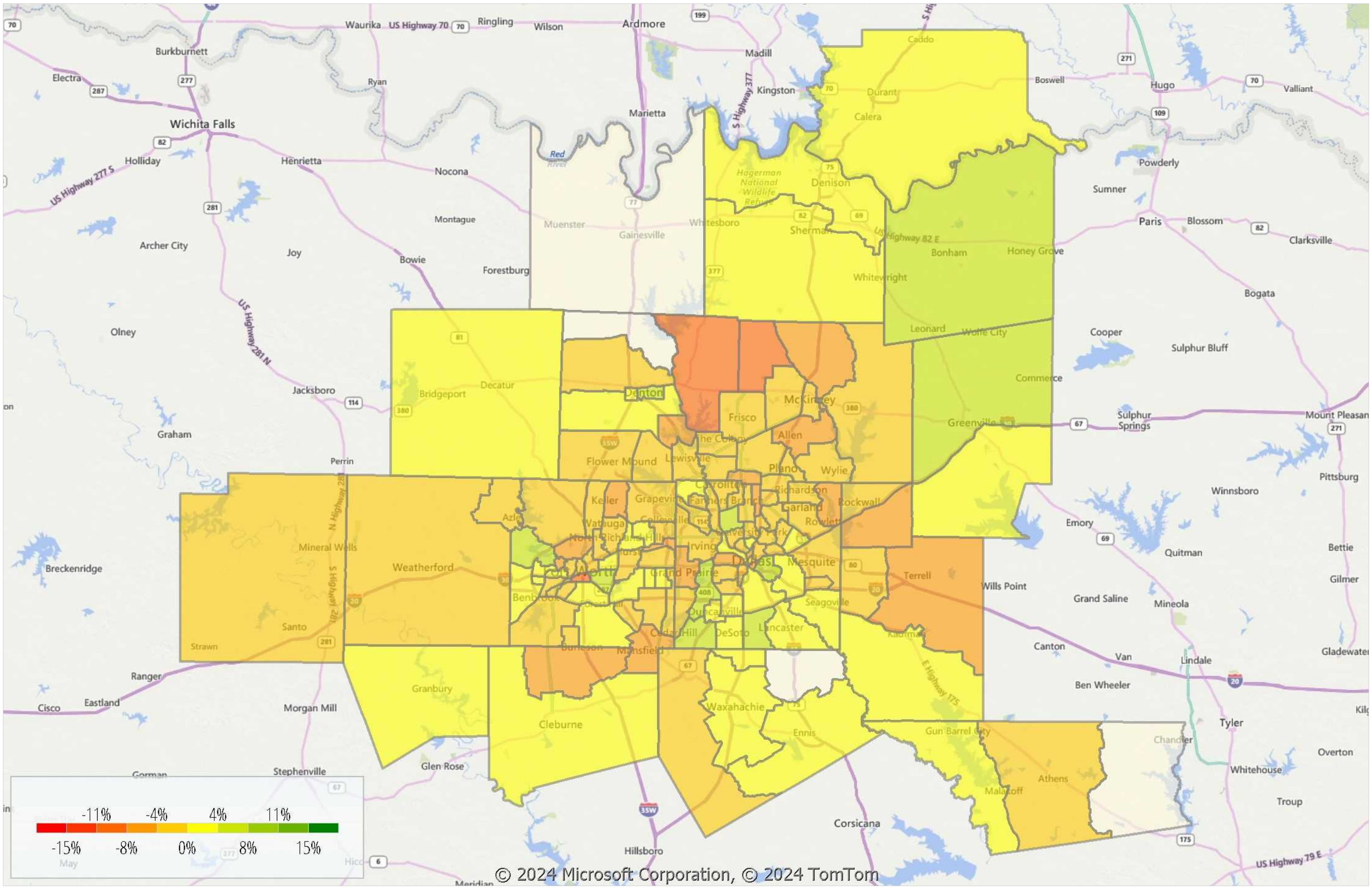
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Education and Health Services	12.2%	14,900	2.9%
Financial Activities	8.8%	10,700	2.9%
Mining, Logging and Construction	6.0%	10,200	4.0%
Manufacturing	7.5%	9,100	2.9%
Trade, Transportation, and Utilities	21.0%	8,900	1.0%
Other Services	3.3%	5,800	4.2%
Leisure and Hospitality	10.2%	5,300	1.2%
Government	11.0%	5,100	1.1%
Information	2.1%	0	0.0%
Professional and Business Services	17.9%	-10,300	-1.3%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

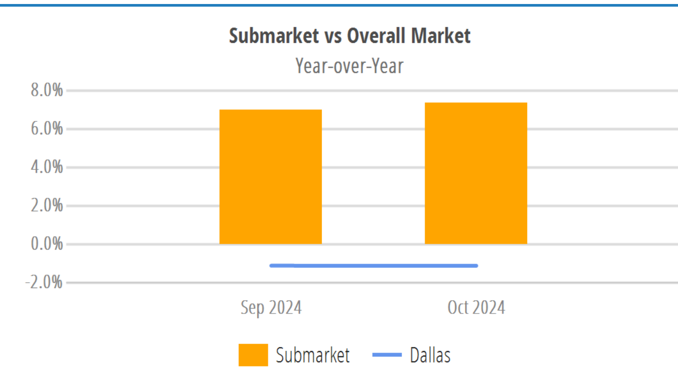
Submarket	Rent	Occupancy	YOY Change
Fannin County	$1,122	94%	7.4%
Dallas - South Dallas	$1,186	96.4%	7.1%
Dallas - Northwest	$1,336	93.6%	6.3%
Fort Worth - Central East	$1,238	92.6%	5.4%
Fort Worth - Lake Worth	$1,511	89.8%	4.9%

LOWEST OVERALL PERFORMING SUBMARKETS

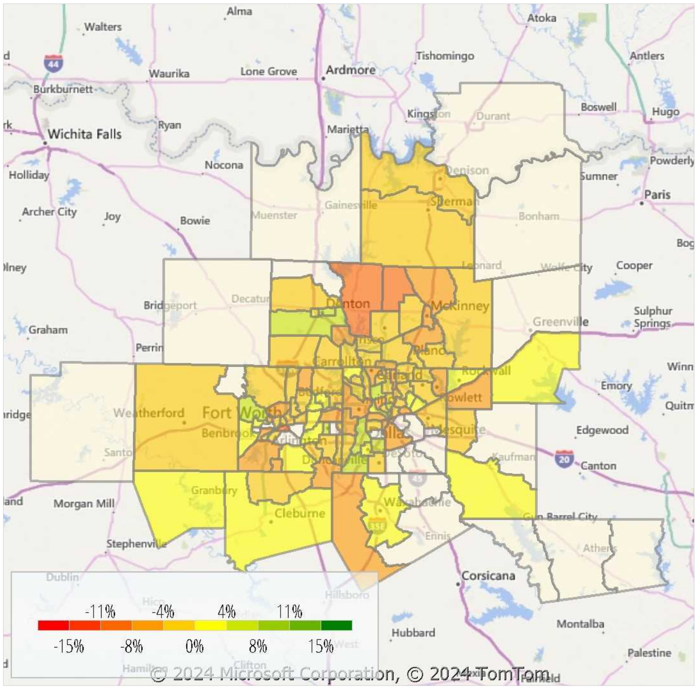
Submarket	Rent	Occupancy	YOY Change
Anna - Melissa	$1,834	94.7%	-6.5%
Rowlett	$1,645	91.2%	-7.0%
Fort Worth - Medical District	$1,482	92.7%	-7.5%
Celina	$1,822	90%	-8.1%
Aubrey	$1,553	92.3%	-9.6%

HIGHEST PERFORMING SUBMARKET - FANNIN COUNTY

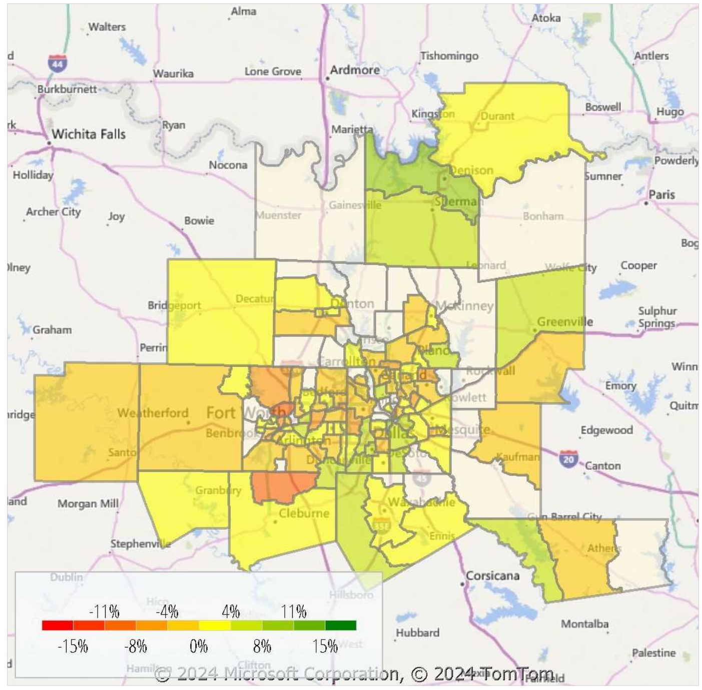
Properties	3
Units	219
Average Rent/Unit	$1,122
Effective YOY Chg	7.4%



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 - Oak Cliff South	$1,330	89.4%	6.1%
Arlington - Central	$2,267	94.8%	5.9%
Denton - Central	$1,821	95.6%	5.3%
Fort Worth - Lake Worth	$1,526	91.6%	4.6%
Denton - South	$1,770	92.2%	4.5%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Denison	$1,032	98.7%	9.3%
Dallas - Oak Cliff East	$1,207	97.6%	8.8%
Dallas - South Dallas	$1,187	96.4%	6.9%
Dallas - Northwest	$1,298	93.5%	6.7%
Sherman	$1,116	93.5%	6.0%

DALLAS - OAK CLIFF SOUTH

	Lifestyle	RBN	Overall
Properties	7	26	33
Units	1,804	7,106	8,910
Avg Rent/Unit	$1,330	$1,159	$1,194
Effective YOY Chg	6.1%	-1.4%	0.3%

DENISON

	RBN	Lifestyle	Overall
Properties	3	3	6
Units	310	420	730
Avg Rent/Unit	$1,032	$1,397	$1,242
Effective YOY Chg	9.3%	-3.4%	0.7%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Riverbend	$1,572	92.9%	-6.8%
Rowlett	$1,662	91.3%	-6.8%
Fort Worth - Medical District	$1,519	92.9%	-8.4%
Celina	$1,834	90%	-8.5%
Aubrey	$1,575	92.3%	-9.1%

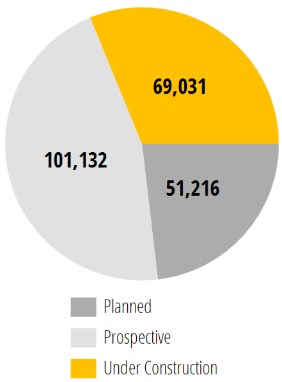
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Trinity River	$1,236	83.2%	-4.9%
Fort Worth - Northwest	$1,317	92%	-5.3%
Grand Prairie - North	$1,290	92.8%	-6.7%
Fort Worth - Central North	$1,221	81.6%	-8.2%
Burleson	$1,370	96.4%	-9.6%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 125 Markets

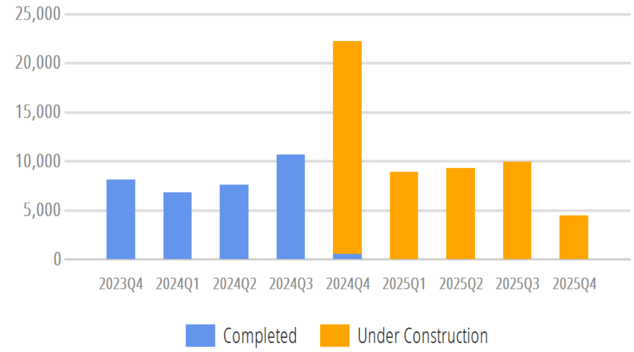
1
Overall
69,031 Units

1
Lifestyle
59,761 Units

3
Renters-by-Necessity
9,270 Units

Unit Completions by Quarter

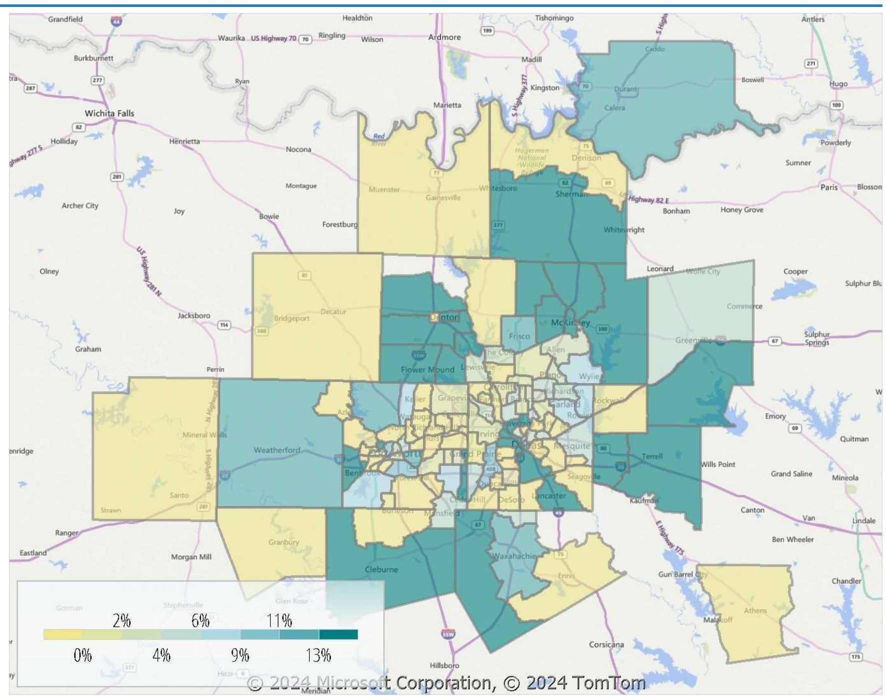
Historic and Projected



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

Submarket	Growth	# Units
Anna - Melissa	87.3%	2,487
Princeton	69.3%	777
Dallas - Design District	43.0%	1,218
Forney	36.2%	932
Celina	33.8%	1,329
Wilmer	33.4%	318
Dallas - University Park	30.1%	341
Midlothian	27.7%	566
Cleburne	27.6%	577
Fort Worth - Riverbend	26.2%	363
Dallas - Airport	25.8%	477
+ 71 More Submarkets		40,962

Market Overall **5.5%** 50,347 Units



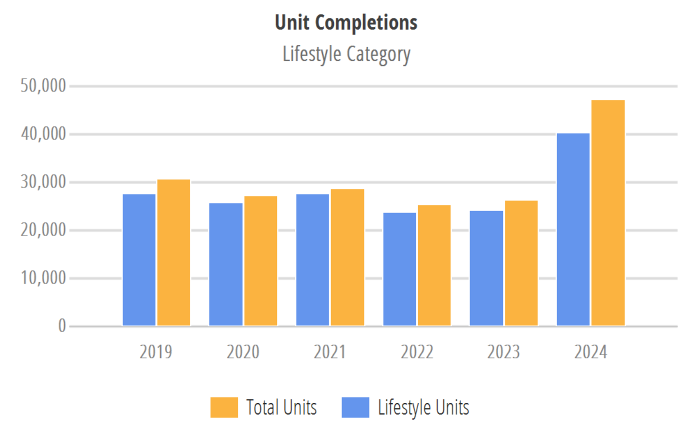
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
Jefferson Loyd Park	6864 South Watson Road 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

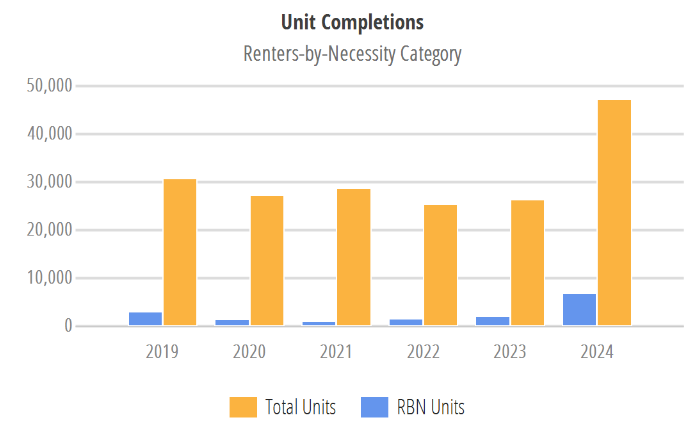
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	4,425	11
Toll Brothers Apartment Living	2,144	6
Greystar	1,475	5
Mill Creek Residential	1,474	5
Centurion American	1,423	3
Dallas Housing Finance Corporation	1,414	4
Columbus Realty Partners	1,265	3
Taylor Morrison	1,178	5
D.R. Horton	958	3
Wood Partners	921	3

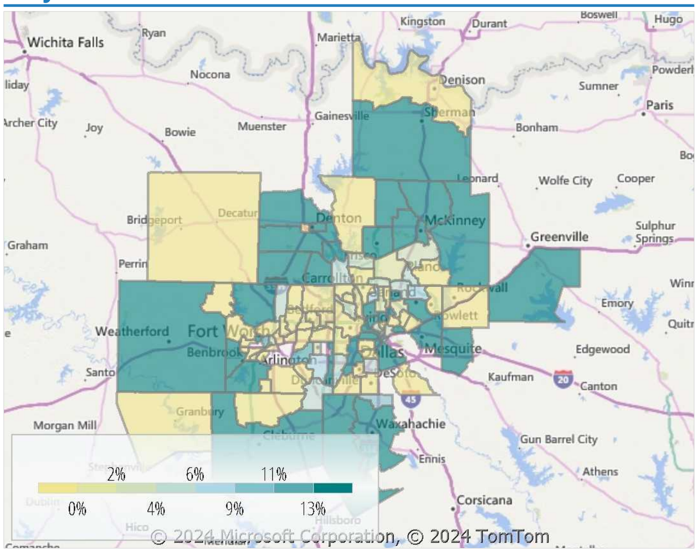
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



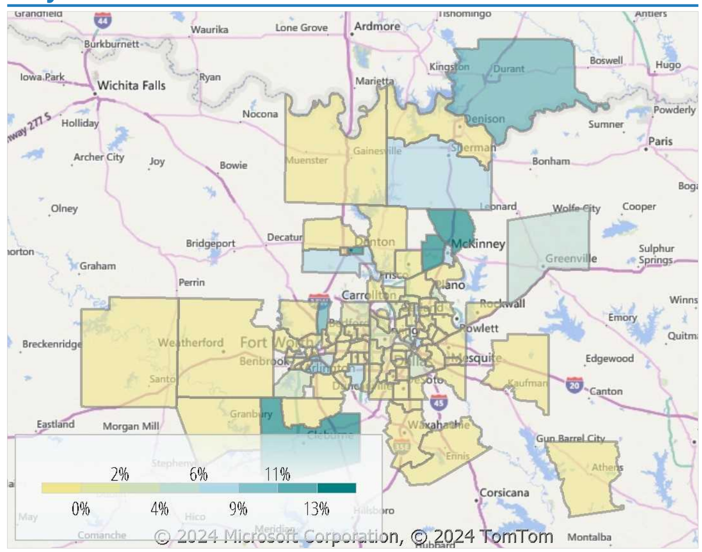
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Dallas - Cedar Crest	217.0%	1,150
Anna - Melissa	98.8%	2,187
Princeton	80.0%	777
Cleburne	64.6%	312
Dallas - Northwest	60.5%	520
Dallas - Design District	43.0%	1,218
Forney	39.0%	932
Greenville	38.8%	152
Dallas - Airport	38.3%	477
Celina	36.3%	1,329
Fort Worth - Riverbend	36.1%	363
+ 56 More Submarkets		33,712

Market Overall **8.5%** 43,129 Units

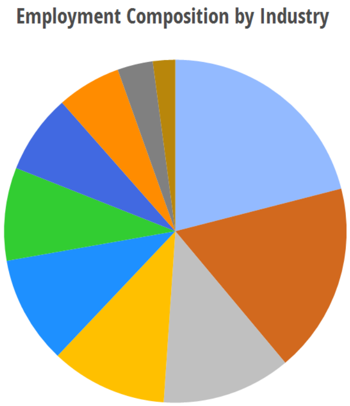
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Anna - Melissa	47.1%	300
McKinney - West	39.3%	657
Dallas - Uptown	23.6%	345
Cleburne	16.5%	265
Denton - Central	13.5%	492
Fort Worth - Northeast	12.6%	264
Bryan County	11.6%	216
Fort Worth - Medical District	11.5%	94
Fort Worth - Central South	9.1%	480
Denton - South	7.9%	207
Dallas - Old East	7.7%	263
+ 21 More Submarkets		3,336

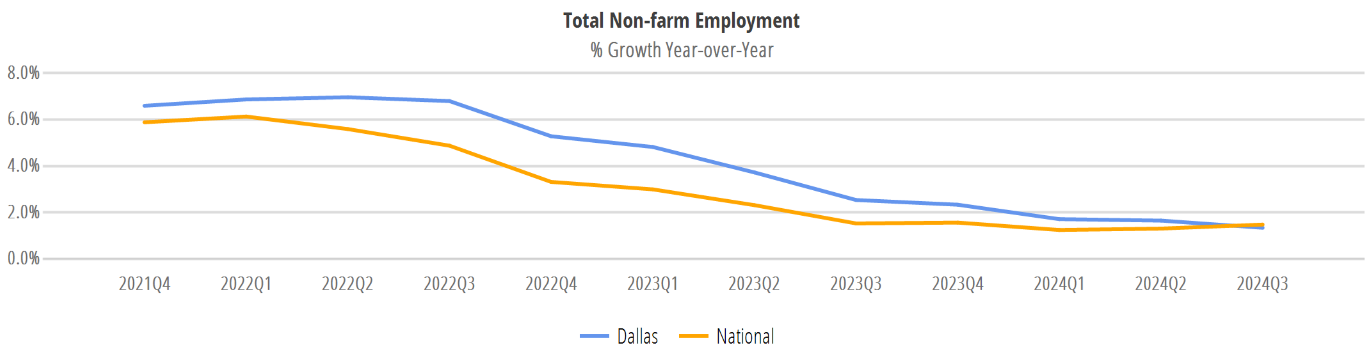
Market Overall **1.7%** 6,919 Units

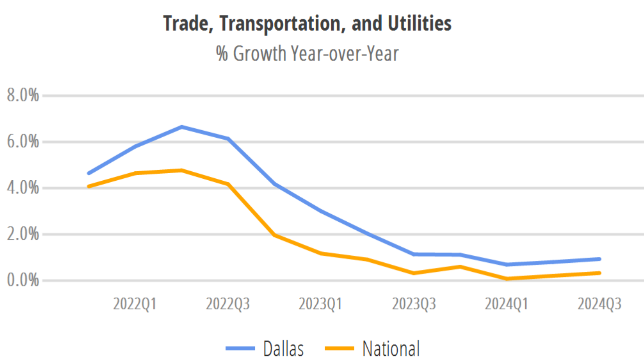
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

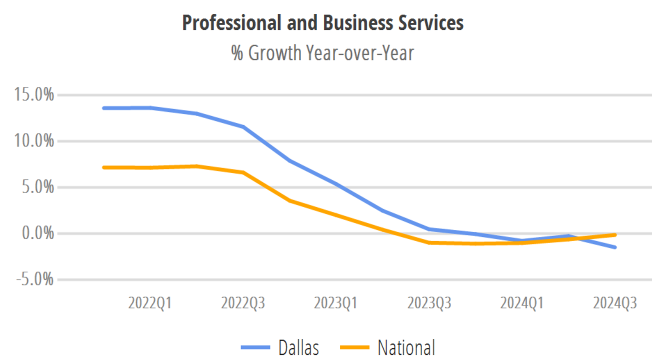


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	914K	21.0%	7	8.9K	1.0%	110.3K	13.7%
Professional and Business Services	779K	17.9%	8	-10.3K	-1.3%	127.3K	19.5%
Education and Health Services	530K	12.2%	11	14.9K	2.9%	54.3K	11.4%
Government	478K	11.0%	9	5.1K	1.1%	39.4K	9.0%
Leisure and Hospitality	442K	10.2%	8	5.3K	1.2%	31.8K	7.7%
Financial Activities	382K	8.8%	6	10.7K	2.9%	56.3K	17.3%
Manufacturing	326K	7.5%	4	9.1K	2.9%	29.1K	9.8%
Mining, Logging and Construction	263K	6.0%	6	10.2K	4.0%	30.6K	13.2%
Other Services	145K	3.3%	9	5.8K	4.2%	13.9K	10.6%
Information	92K	2.1%	10	0.0K	0.0%	8.8K	10.6%
Total Non-Farm	**4351K**	**100.0%**	**8**	**59.7K**	**1.4%**	**501.8K**	**13.0%**

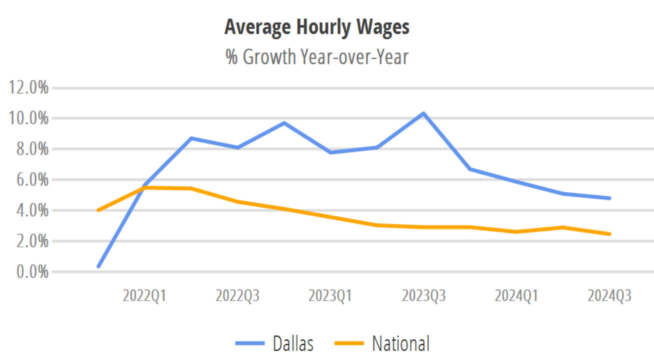
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

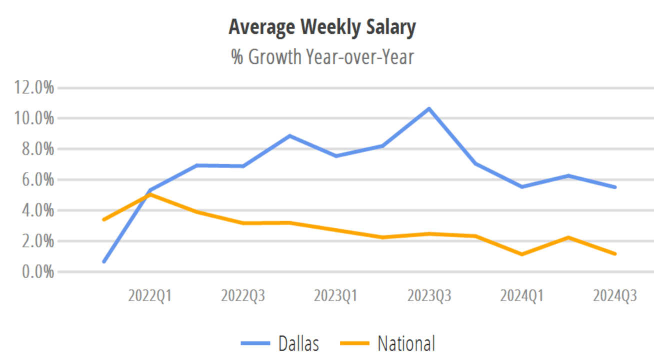






EARNINGS GROWTH TREND VS NATIONAL





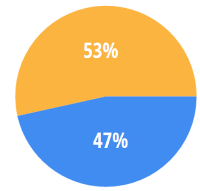
TRANSACTION ACTIVITY

OCTOBER 2024

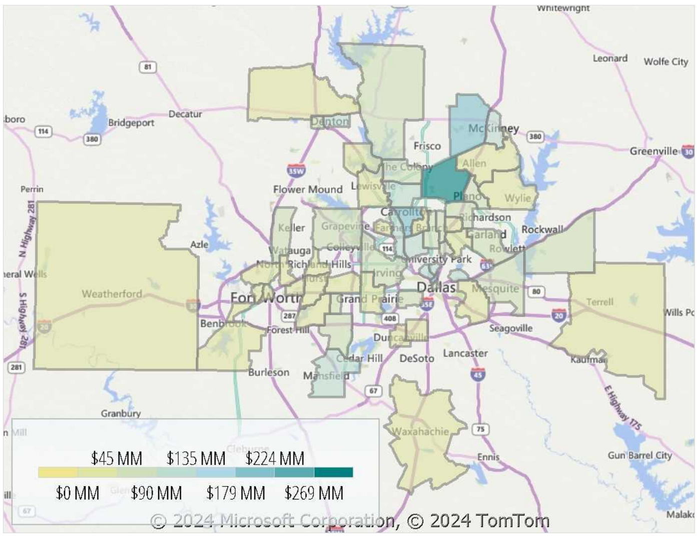
Prior 12 Months

National Ranking Out of 125 Markets	62 Sale Price	1 Sale Velocity	2 Sale Volume
	$157,173 Average Price/Unit	101 Properties Sold	$3,510MM Total Sales

	Lifestyle	RBN
# Properties	47	54
Total $MM	$2,319	$1,191
Avg $/Unit	$191,053	$116,833



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Plano - West	5	1,462	$314.0
Carrollton - South	4	1,170	$195.8
Dallas - Uptown	3	741	$190.9
McKinney - West	3	940	$185.2
Dallas - Oak Lawn	3	783	$134.1
McKinney - East	1	576	$118.0
Mansfield	2	620	$117.5
Denton - Central	4	586	$107.3
Highland Park	1	208	$99.0
Farmers Branch	1	379	$96.0
+ 48 More Submarkets	75	15,162	$2,006.7
Total	**102**	**22,627**	**$3,564.7**

HIGHEST PRICED PREV. 3 MONTHS

Magnolia Ranch

Buyer:	Bridge Partners
Sale Date:	10/21/2024

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Rise48 Equity	4	918	$131.0
RPM	3	1,041	$205.2
Knightvest Capital	3	914	$198.6
Granite Towers Equity Group	2	566	$57.4
Cortland	2	530	$131.2
Vesper Holdings	2	348	$71.4
Creative Realty Partners	2	298	$39.8
Strategic Property Investment	2	248	$25.2

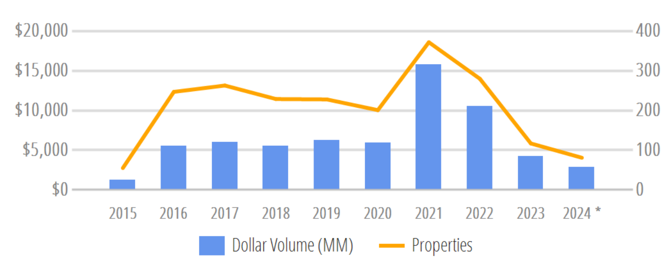
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Knightvest Capital	2	816	$158.4
White Oak Partners	2	712	$142.0
Waterton	2	682	$142.6
Western Wealth Capital	2	508	$70.3
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

SALE TRENDS

Sales Volume

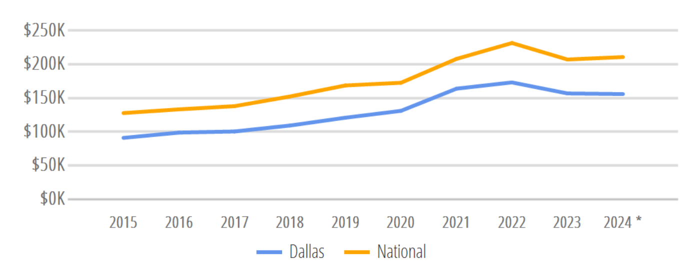
#Properties and Dollar Volume ($MM)



*partial year, ending October 2024

Sale Price (Average Per Unit)

Dallas vs National



*partial year, ending October 2024

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