DECEMBER 2024

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
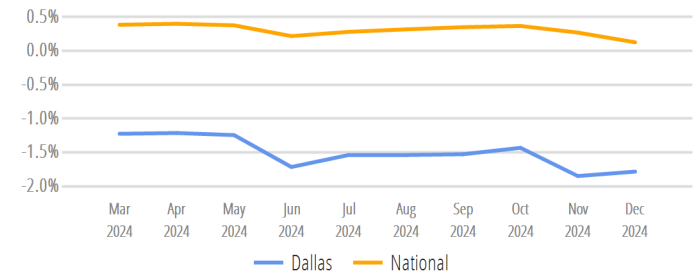
© 2025 Microsoft Corporation, © 2025 TomTom
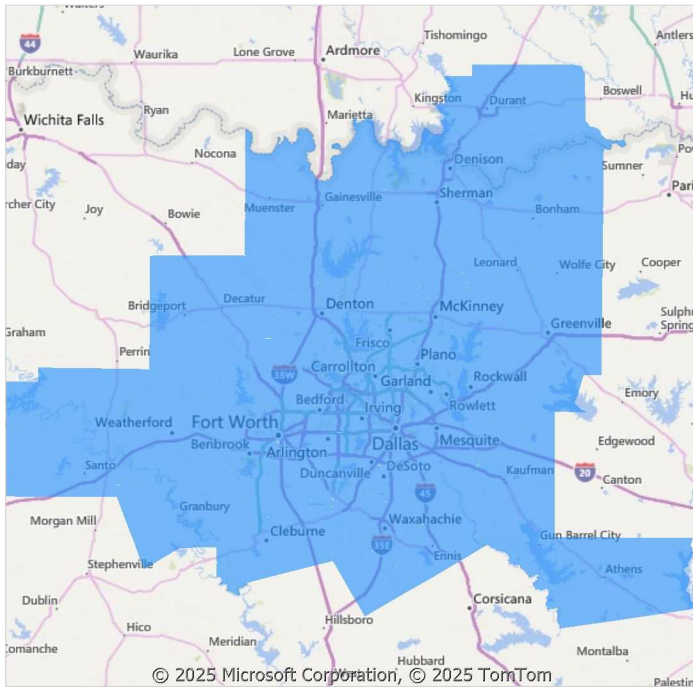
National Ranking		Employment	Completions
Out of 128 Markets	**118** Rent Growth	**43** Employment Growth	**47** Completions

RENTAL TRENDS

Dallas vs National Rent Growth
Year-over-Year

Dallas — National

Dallas Rent Growth by Asset Class
Year-over-Year

Lifestyle — Renters-By-Necessity
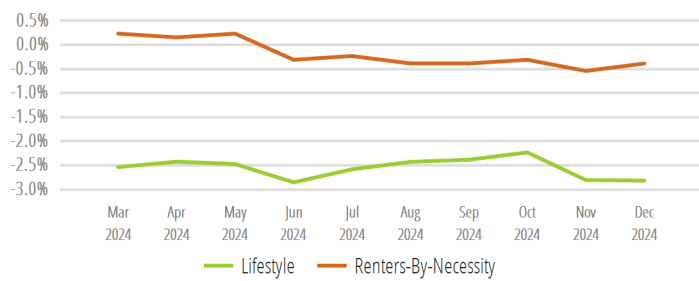
SUPPLY

Inventory by Property Status
of Properties

3,894 Completed	**253** Under Construction	**171** Planned	**471** Prospective
926,971 Units	66,713 Units	49,176 Units	106,626 Units

Completions
% of Existing Supply

Dallas — National

12-month period - December - November
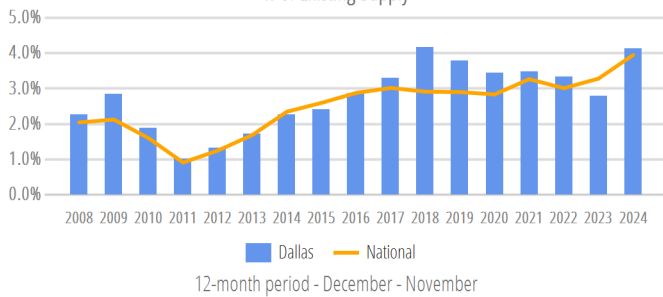
Completions
Total Units
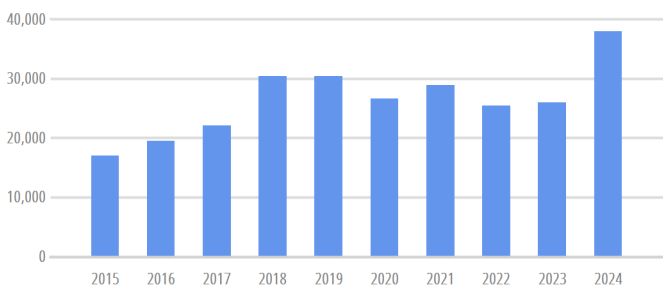
DEMAND

Employment Percentage Change
Year-over-Year

Dallas — National
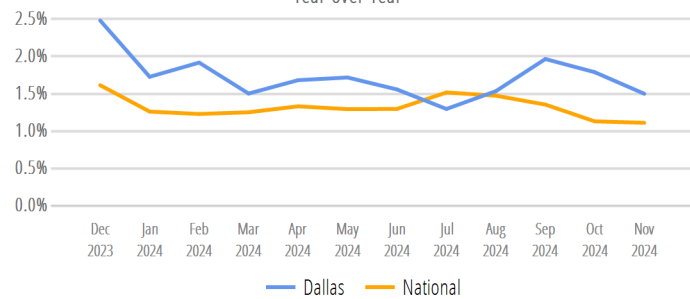
Employment Sector	Current Share	YOY Change	
Financial Activities	8.7%	15,200	4.1%
Education and Health Services	12.2%	13,900	2.7%
Government	11.4%	10,300	2.1%
Trade, Transportation, and Utilities	21.3%	8,900	1.0%
Mining, Logging and Construction	5.9%	6,900	2.7%
Manufacturing	7.3%	4,500	1.4%
Other Services	3.2%	4,200	3.0%
Leisure and Hospitality	9.9%	2,700	0.6%
Information	2.1%	1,800	2.0%
Professional and Business Services	18.0%	-3,000	-0.4%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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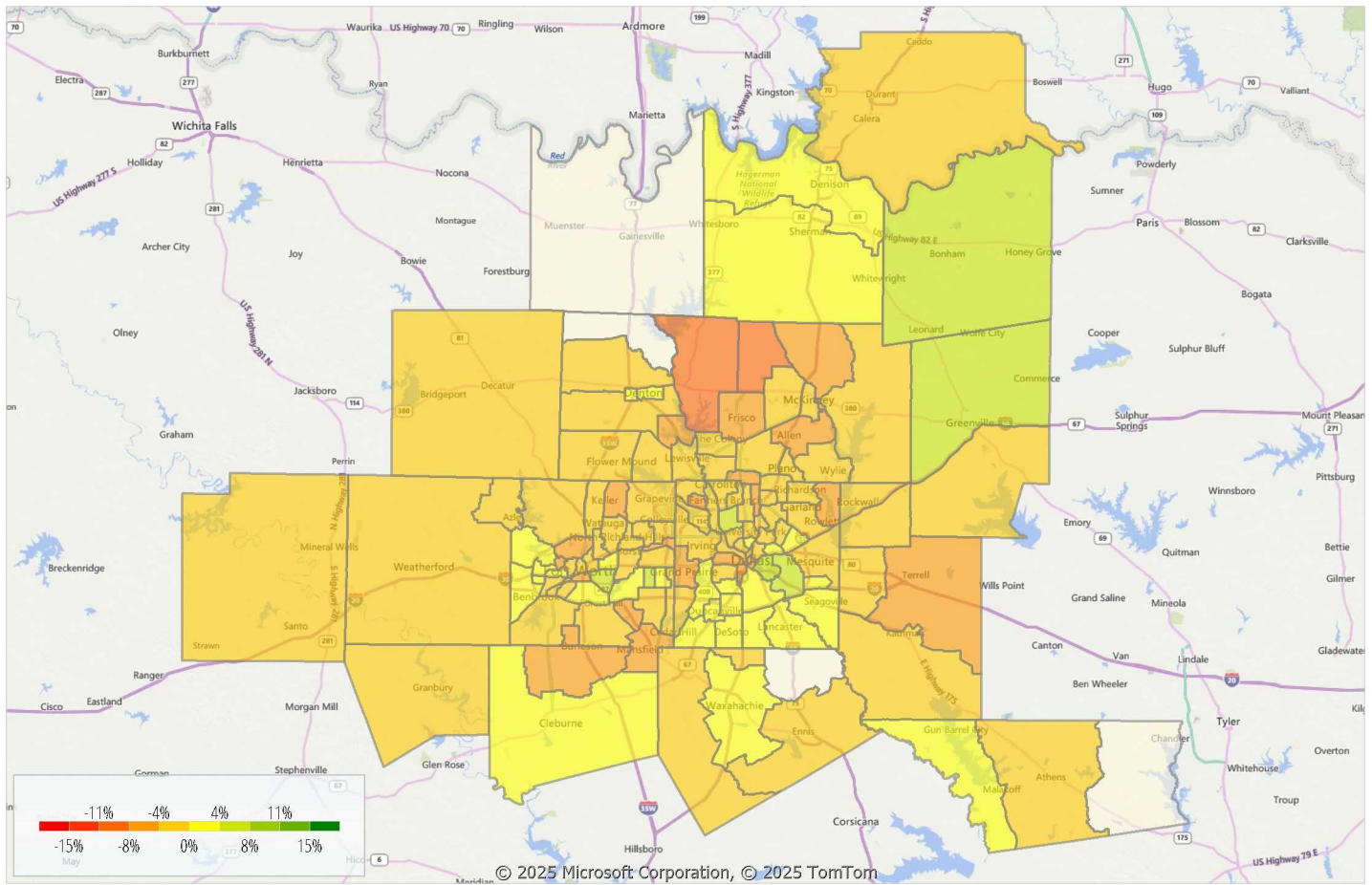
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Dallas - South Dallas	$1,188	96.3%	5.8%	
Dallas - Northwest	$1,332	93.1%	5.5%	
Fort Worth - Central East	$1,253	91.7%	5.4%	
Hunt County	$1,173	92%	5.1%	
Fannin County	$1,116	94%	5.0%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Fort Worth - Central North	$1,287	86.9%	-6.2%	
Fort Worth - Medical District	$1,456	92.8%	-6.5%	
Anna - Melissa	$1,812	94.4%	-6.6%	
Celina	$1,779	89.3%	-8.6%	
Aubrey	$1,527	92.4%	-10.1%	

HIGHEST PERFORMING SUBMARKET - DALLAS - SOUTH DALLAS

Properties	10
Units	1,081
Average Rent/Unit	$1,188
Effective YOY Chg	5.8%

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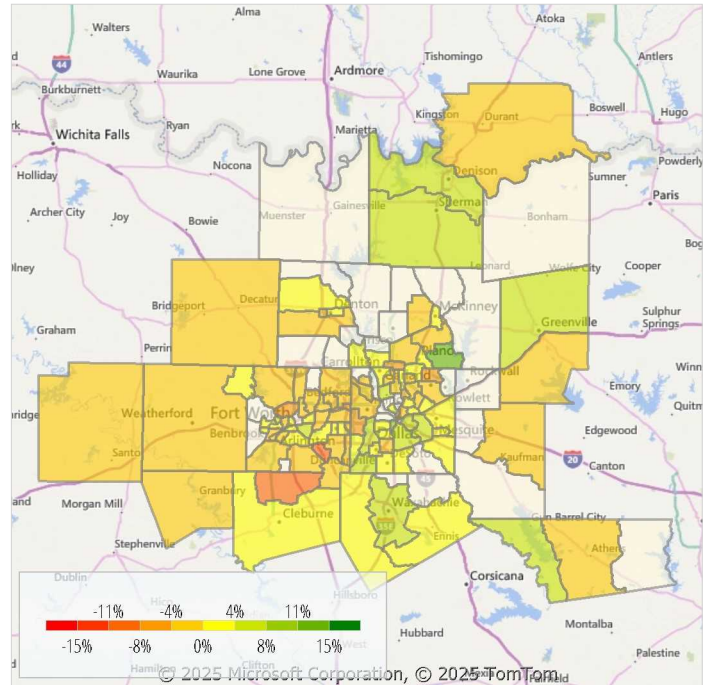
Submarket vs Overall Market
Year-over-Year

Submarket   —— Dallas
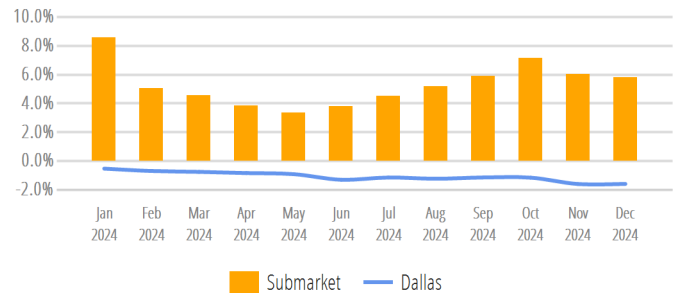
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
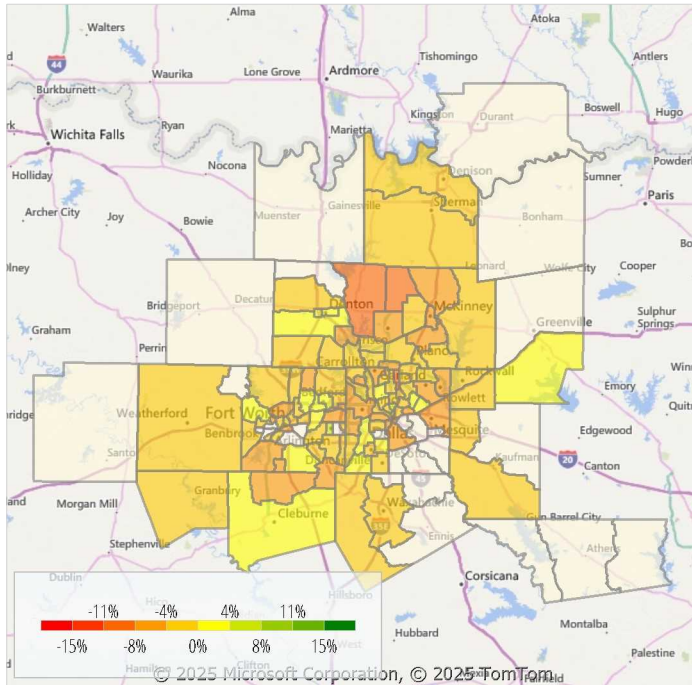
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Arlington - Central	$2,248	94.8%	4.1%	
Denton - University	$2,085	83.2%	3.1%	
Dallas - Lochwood - Highland Meadows	$1,790	92.4%	3.1%	
Cedar Hill	$1,688	95.8%	2.7%	
Cleburne	$1,474	89.2%	2.1%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Wylie	$1,442	93.4%	11.9%	
Dallas - Oak Cliff East	$1,210	95.6%	8.2%	
Waxahachie	$1,384	93.2%	6.9%	
Dallas - Northwest	$1,295	93%	6.0%	
Dallas - Southwest	$1,389	94.7%	5.9%	

ARLINGTON - CENTRAL

	Lifestyle	RBN	Overall
Properties	10	38	48
Units	1,140	4,772	5,912
Avg Rent/Unit	$2,248	$1,301	$1,483
Effective YOY Chg	4.1%	3.7%	3.8%

WYLIE

	RBN	Lifestyle	Overall
Properties	3	10	13
Units	289	2,503	2,792
Avg Rent/Unit	$1,442	$1,737	$1,707
Effective YOY Chg	11.9%	-1.8%	-0.6%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Dallas - Oak Cliff East	$1,674	93.7%	-7.3%	
Fort Worth - Medical District	$1,488	92.9%	-7.4%	
Dallas - Park Central	$1,545	94.1%	-8.1%	
Celina	$1,788	89.3%	-9.1%	
Aubrey	$1,543	92.3%	-9.9%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Grand Prairie - North	$1,299	92.6%	-4.7%	
Dallas - Far North	$1,224	91.5%	-4.8%	
Fort Worth - Central North	$1,232	81.9%	-6.2%	
Arlington - Southwest	$1,214	94.1%	-8.2%	
Burleson	$1,369	96.4%	-9.3%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

66,713
106,626
49,176

- ■ Planned
- ■ Prospective
- ■ Under Construction

National Ranking
Out of 128 Markets

1
Overall
66,713 Units

1
Lifestyle
58,072 Units
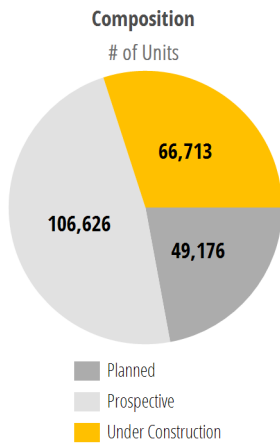
3
Renters-by-Necessity
8,641 Units
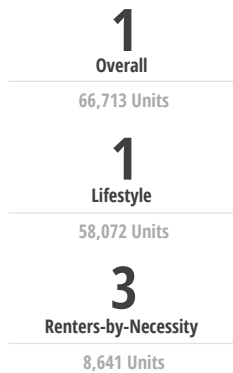
Unit Completions by Quarter
Historic and Projected

- ■ Completed
- ■ Under Construction
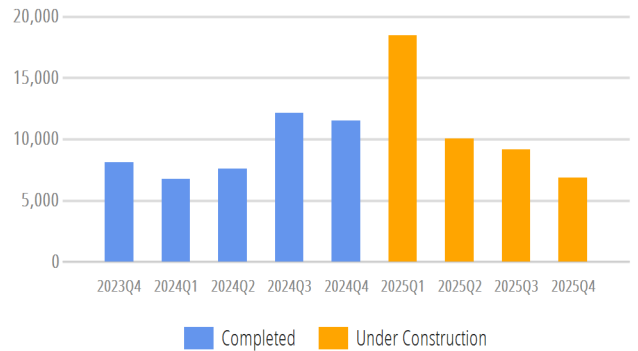
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING NOVEMBER 2025

Submarket	Growth	# Units
Anna - Melissa	70.7%	2,251
Princeton	69.3%	777
Forney	36.2%	932
Celina	33.8%	1,329
Wilmer	33.4%	318
Seagoville	28.3%	264
Midlothian	27.7%	566
Cleburne	27.6%	577
Dallas - Airport	25.8%	477
Fort Worth - Riverbend	24.9%	363
Fort Worth - Westland	24.5%	481
+ 71 More Submarkets		39,569

Market Overall	**5.1%** 47,904 Units

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2% 6% 11%
0% 4% 9% 13%
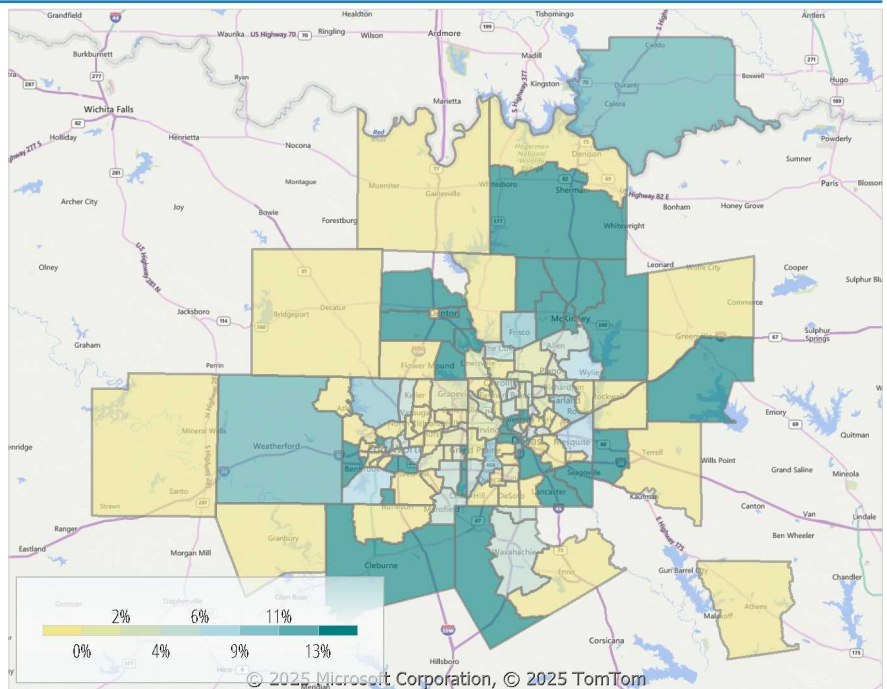
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Jefferson Railhead	10221 Whistle Stop Lane Frisco, TX 75033	903	JPI
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
Jefferson Castle Hills	4500 Windhaven Pkwy The Colony, TX 75056	761	JPI
North Fields	Championship Drive & US Highway 380 Frisco, TX 75033	673	Columbus Realty Partners

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,257	11
Mill Creek Residential	1,474	5
Centurion American	1,423	3
Dallas Housing Finance Corporation	1,414	4
Taylor Morrison	1,398	6
DLP Capital	1,281	2
Columbus Realty Partners	1,001	2
Toll Brothers Apartment Living	983	3
Greystar	954	4
Davis Development	911	3

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

■ Total Units   ■ Lifestyle Units
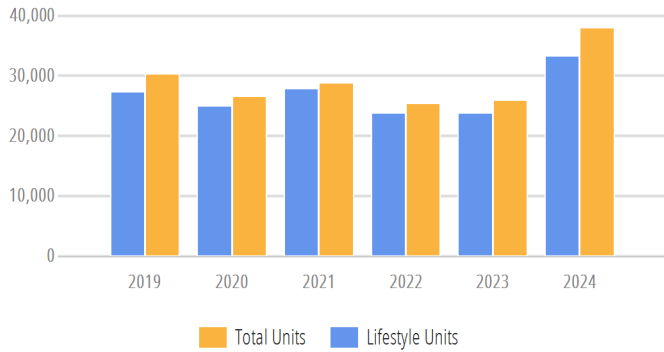
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

■ Total Units   ■ RBN Units
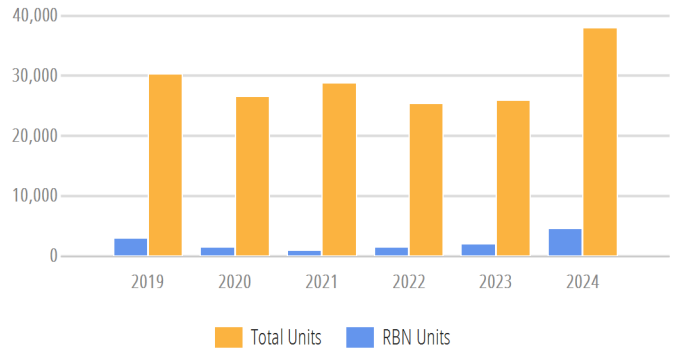
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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Submarket	Growth	# Units
Dallas - Cedar Crest	217.0%	1,150
Princeton	80.0%	777
Anna - Melissa	76.5%	1,951
Cleburne	64.6%	312
Sherman	61.5%	1,225
Dallas - Northwest	60.5%	520
Garland - South	46.6%	1,135
Forney	39.0%	932
Greenville	38.8%	152
Dallas - Airport	38.3%	477
McKinney - East	37.6%	754
+ 57 More Submarkets		**31,534**

Market Overall	**7.9%**
	40,919 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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Submarket	Growth	# Units
Anna - Melissa	47.1%	300
Seagoville	33.7%	264
McKinney - West	24.7%	412
Dallas - Uptown	23.6%	345
Cleburne	16.5%	265
Fort Worth - Central South	14.5%	768
Dallas - Oak Cliff East	14.4%	295
Denton - Central	13.5%	492
Fort Worth - Northeast	12.6%	264
Bryan County	11.6%	216
Fort Worth - Medical District	11.5%	94
+ 20 More Submarkets		**2,971**

Market Overall	**1.6%**
	6,686 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

**Employment Composition by Industry**
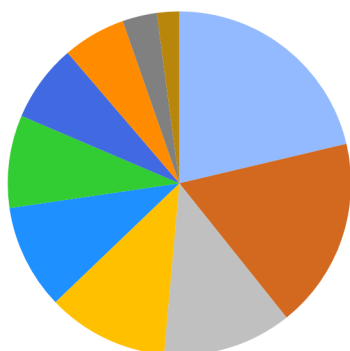
Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	943K	21.3%	7	8.9K	1.0%	100.7K	12.0%
Professional and Business Services	794K	18.0%	8	-3.0K	-0.4%	131.6K	19.9%
Education and Health Services	538K	12.2%	11	13.9K	2.7%	56.6K	11.8%
Government	505K	11.4%	9	10.3K	2.1%	35.7K	7.6%
Leisure and Hospitality	436K	9.9%	8	2.7K	0.6%	30.6K	7.6%
Financial Activities	386K	8.7%	6	15.2K	4.1%	59.3K	18.2%
Manufacturing	323K	7.3%	4	4.5K	1.4%	26.0K	8.8%
Mining, Logging and Construction	262K	5.9%	6	6.9K	2.7%	31.4K	13.6%
Other Services	143K	3.2%	9	4.2K	3.0%	12.1K	9.2%
Information	94K	2.1%	10	1.8K	2.0%	10.3K	12.4%
Total Non-Farm	**4423K**	**100.0%**	**8**	**65.4K**	**1.5%**	**494.3K**	**12.6%**

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS
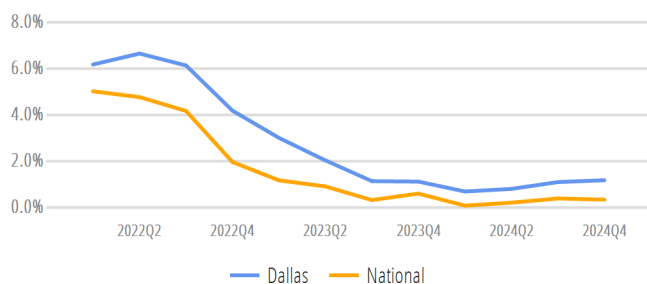
Total Non-farm Employment
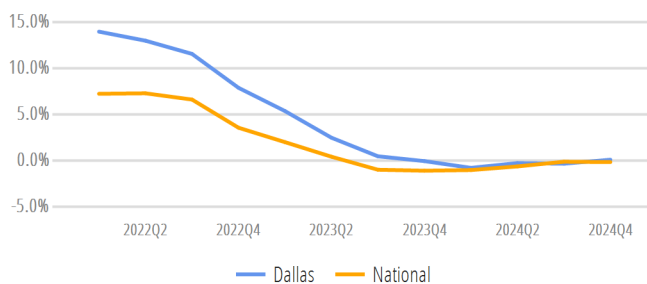% Growth Year-over-Year
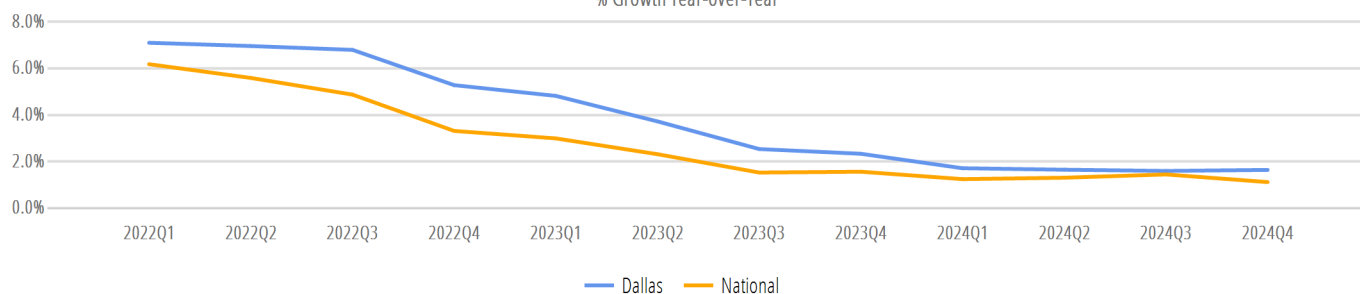
Trade, Transportation, and Utilities
% Growth Year-over-Year
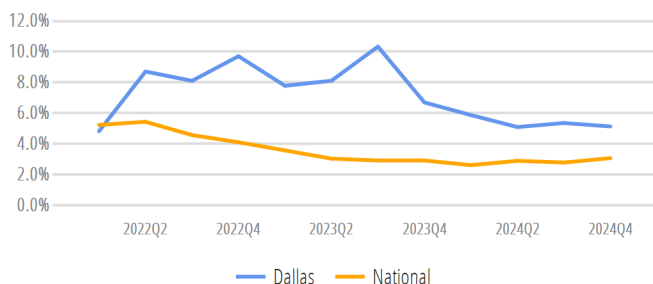

Professional and Business Services
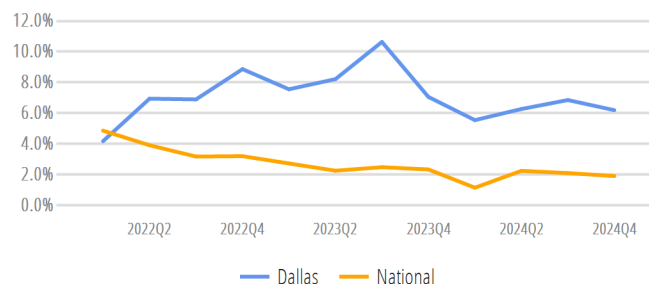% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
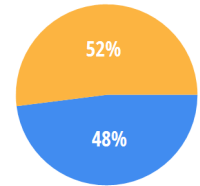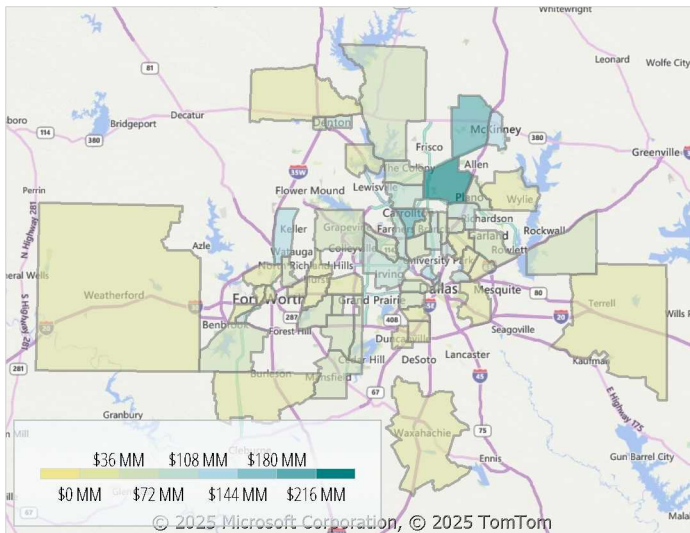% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

62	**1**	**3**
National Ranking Out of 128 Markets	**Sale Price**	**Sale Velocity**	**Sale Volume**
	$155,682 Average Price/Unit	100 Properties Sold	$3,516MM Total Sales

	Lifestyle	RBN
# Properties	48	52
Total $MM	$2,307	$1,209
Avg $/Unit	$186,740	$118,183

Pie chart: 52% RBN, 48% Lifestyle

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

$36 MM $108 MM $180 MM
$0 MM $72 MM $144 MM $216 MM
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Submarket	#	Units	$MM
Plano - West	5	1,231	$252.2
Carrollton - South	4	1,170	$195.8
McKinney - West	3	940	$185.2
Dallas - Oak Lawn	3	783	$134.1
Fort Worth - Northeast	2	651	$119.1
McKinney - East	1	576	$118.0
Dallas - Uptown	2	511	$114.4
Denton - Central	4	586	$107.3
Dallas - Preston	2	693	$104.4
Farmers Branch	1	379	$96.0
+ 50 More Submarkets	73	15,064	$2,089.4
Total	**100**	**22,584**	**$3,515.9**

HIGHEST PRICED PREV. 3 MONTHS

Magnolia Ranch

$118,049,333
576 Units

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

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Rise48 Equity	5	1,018	$160.0
RPM	3	1,041	$205.2
Weinstein Properties	2	784	$153.9
Knightvest Capital	2	516	$105.2
Ashland Greene Capital	2	431	$54.8
Vesper Holdings	2	348	$71.4
Strategic Property Investment	2	248	$25.2
Prospice Investments	2	233	$23.3

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Knightvest Capital	2	816	$158.4
Waterton	2	682	$142.6
Magma Equities	2	430	$64.2
Comunidad Partners	2	415	$30.4
Eagle Property Capital	2	268	$34.9
Legacy REI Group	2	248	$25.2
Guirguis, Maged E.	2	202	$26.4
GVA Real Estate Investments	1	272	$20.8

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) — Properties

Sale Price (Average Per Unit)
Dallas vs National

— Dallas — National
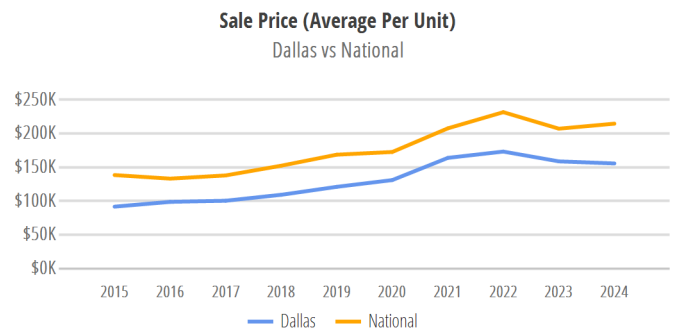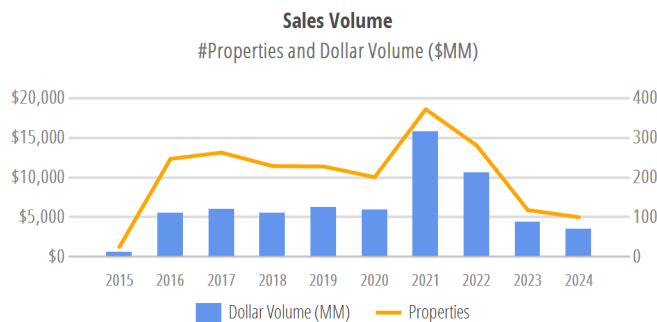
COVERAGE

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