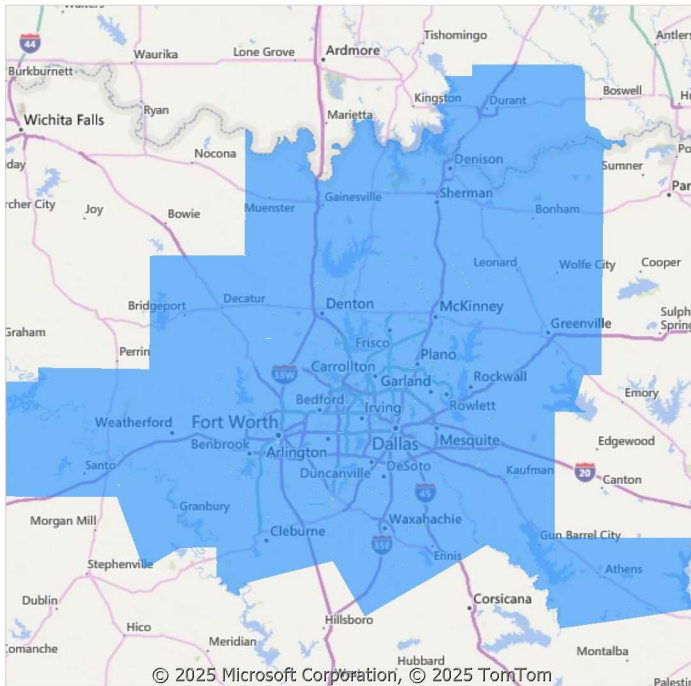


JANUARY 2025

DALLAS

MULTIFAMILY

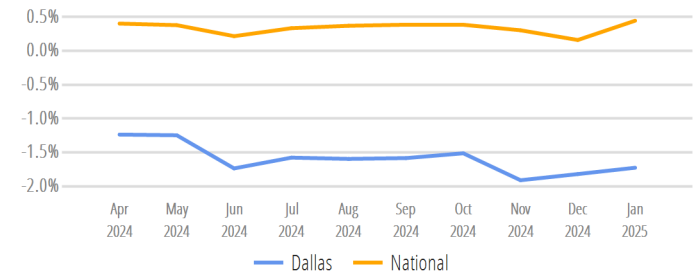
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



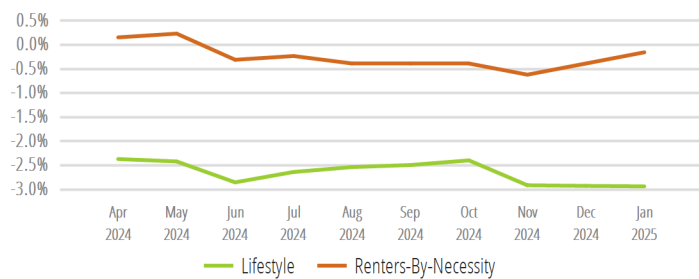
National Ranking **121** Rent Growth [-3] **43** Employment Growth **48** Completions [-1]
 Out of 128 Markets

RENTAL TRENDS

Dallas vs National Rent Growth Year-over-Year



Dallas Rent Growth by Asset Class Year-over-Year

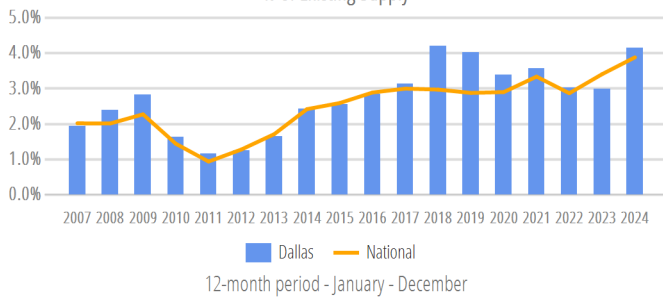


SUPPLY

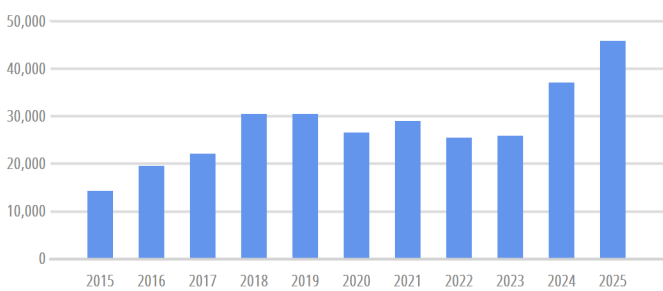
Inventory by Property Status # of Properties

3,906 Completed 930,490 Units
245 Under Construction 64,168 Units
171 Planned 49,205 Units
470 Prospective 106,149 Units

Completions % of Existing Supply

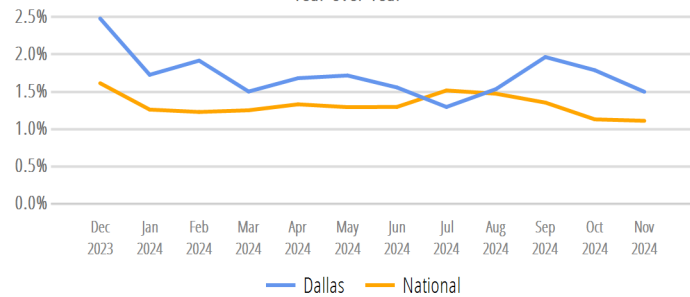


Completions Total Units



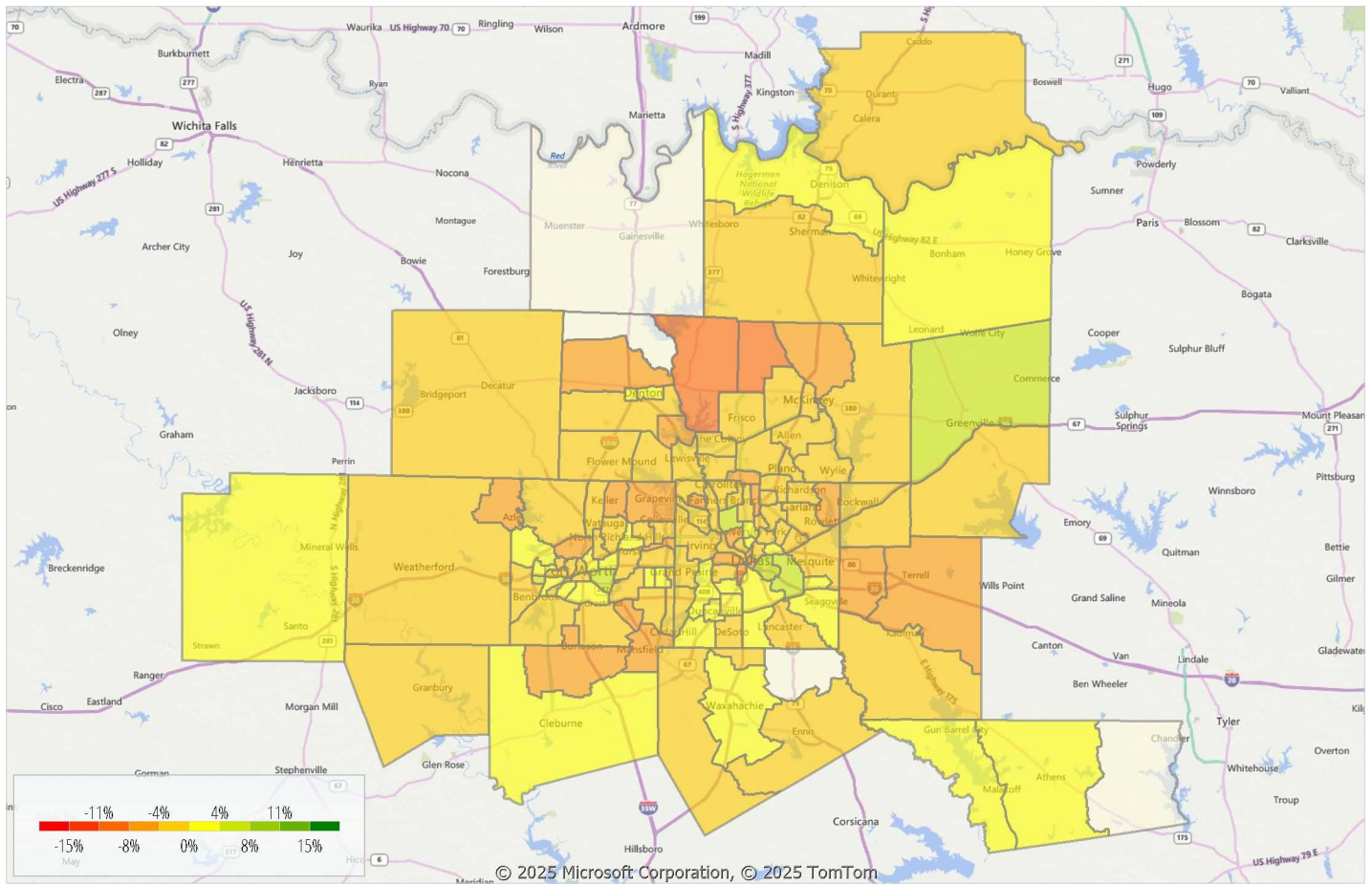
DEMAND

Employment Percentage Change Year-over-Year



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



HIGHEST OVERALL PERFORMING SUBMARKETS

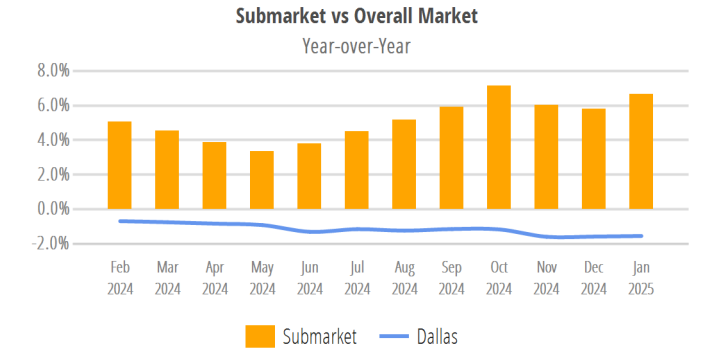
Submarket	Rent	Occupancy	YOY Change
Dallas - South Dallas	\$1,205	96.2%	6.6%
Dallas - East	\$1,216	91.3%	6.3%
Fort Worth - Central East	\$1,261	91.7%	4.9%
Fort Worth - Western Hills	\$1,108	89.8%	3.9%
Hunt County	\$1,164	91.9%	3.8%

LOWEST OVERALL PERFORMING SUBMARKETS

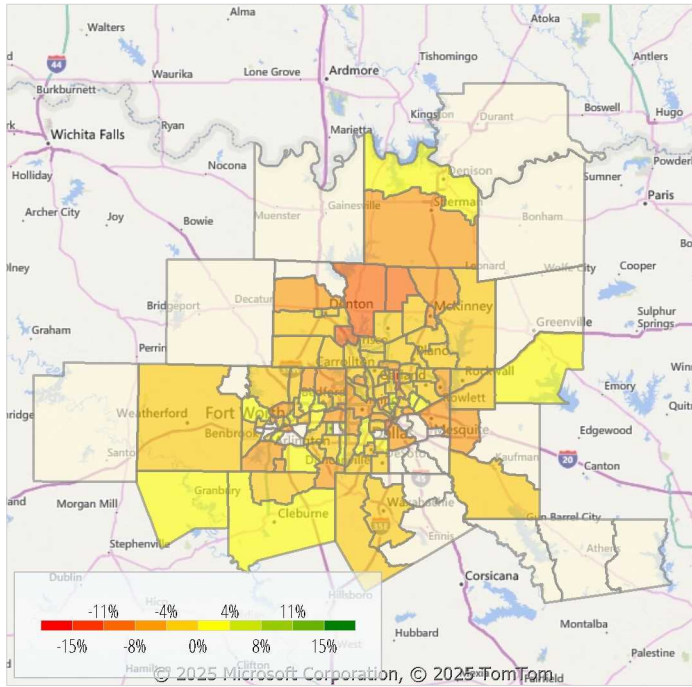
Submarket	Rent	Occupancy	YOY Change
Irving - Valley Ranch	\$1,592	94.2%	-5.9%
Corinth	\$1,564	92.6%	-6.9%
Terrell	\$1,316	94.9%	-7.1%
Celina	\$1,772	89.3%	-7.8%
Aubrey	\$1,522	92.4%	-10.3%

HIGHEST PERFORMING SUBMARKET - DALLAS - SOUTH DALLAS

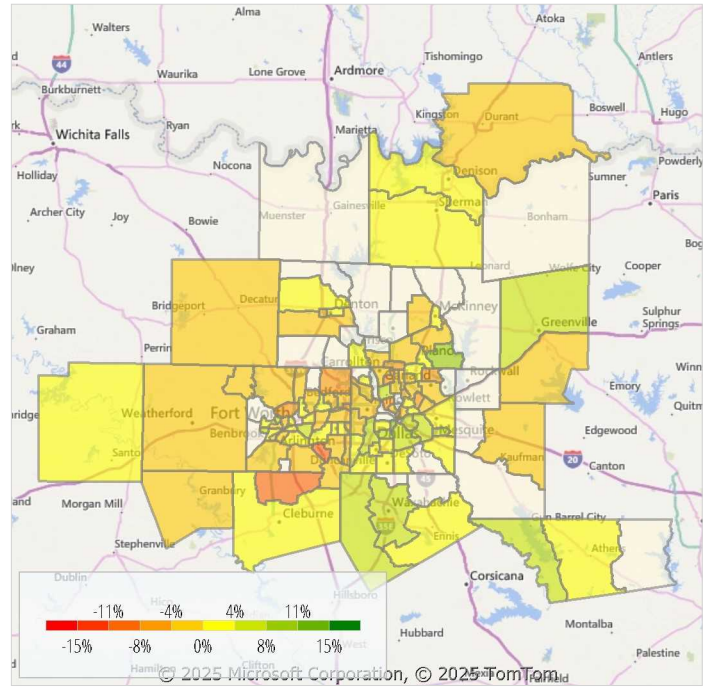
Properties	10
Units	1,081
Average Rent/Unit	\$1,205
Effective YOY Chg	6.6%



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	\$2,258	94.8%	4.1%
Denton - University	\$2,075	83.2%	2.7%
Dallas - Lochwood - Highland Meadows	\$1,785	91.8%	2.5%
Cleburne	\$1,485	89.2%	2.5%
Highland Park	\$4,435	91.5%	1.9%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Dallas - Oak Cliff East	\$1,227	95.6%	9.3%
Wylie	\$1,398	93.1%	7.7%
Waxahachie	\$1,405	92.2%	6.7%
Dallas - South Dallas	\$1,208	96.2%	6.5%
Dallas - Southwest	\$1,410	94.7%	6.3%


ARLINGTON - CENTRAL

	Lifestyle	RBN	Overall
Properties	10	38	48
Units	1,140	4,772	5,912
Avg Rent/Unit	\$2,258	\$1,308	\$1,491
Effective YOY Chg	4.1%	3.6%	3.7%



DALLAS - OAK CLIFF EAST

	RBN	Lifestyle	Overall
Properties	11	17	28
Units	1,017	3,102	4,119
Avg Rent/Unit	\$1,227	\$1,651	\$1,547
Effective YOY Chg	9.3%	-8.7%	-5.6%



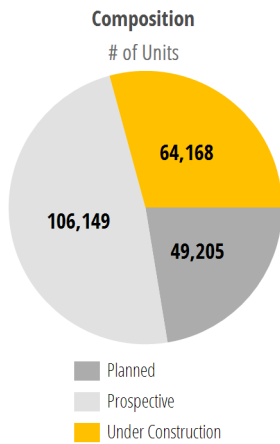
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Celina	\$1,781	89.3%	-8.3%
Dallas - Park Central	\$1,538	94.1%	-8.3%
Corinth	\$1,567	92.8%	-8.5%
Dallas - Oak Cliff East	\$1,651	93.7%	-8.7%
Aubrey	\$1,538	92.2%	-10.1%

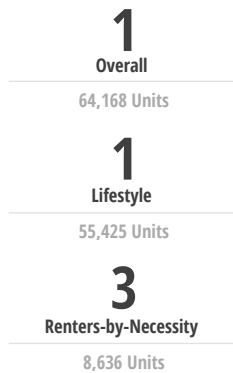
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Dallas - Far North	\$1,220	91.3%	-4.9%
Garland - North	\$1,488	89.8%	-5.0%
Dallas - Downtown	\$1,503	93.6%	-6.2%
Arlington - Southwest	\$1,211	94.3%	-9.4%
Burleson	\$1,349	96%	-10.3%

OVERALL DEVELOPMENT ACTIVITY



National Ranking
Out of 128 Markets

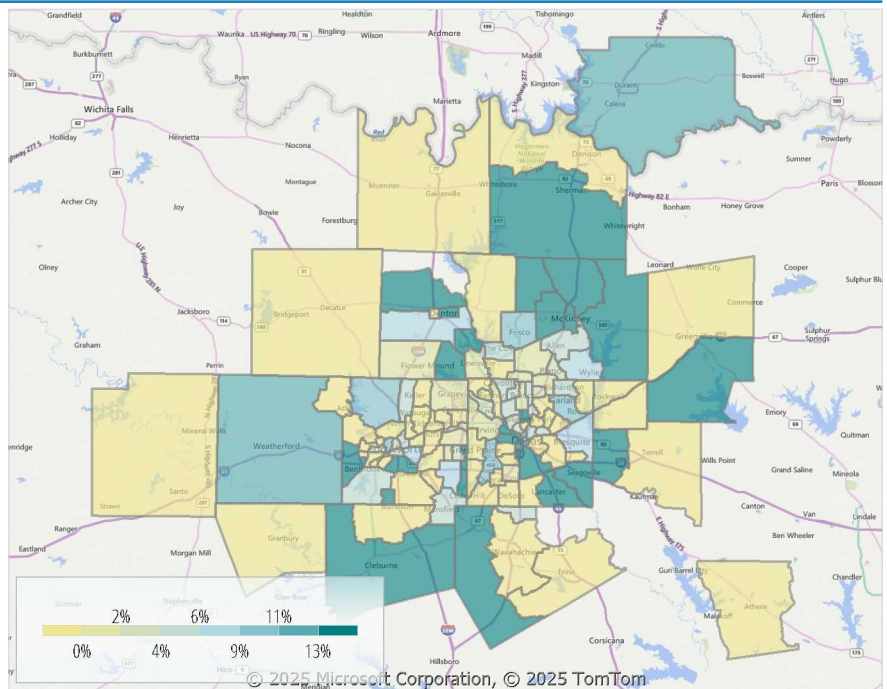


Unit Completions by Quarter
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING DECEMBER 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



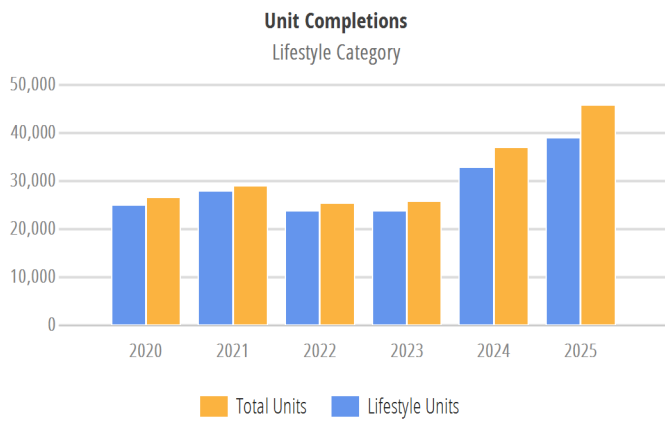
LARGEST COMMUNITIES UNDER CONSTRUCTION

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

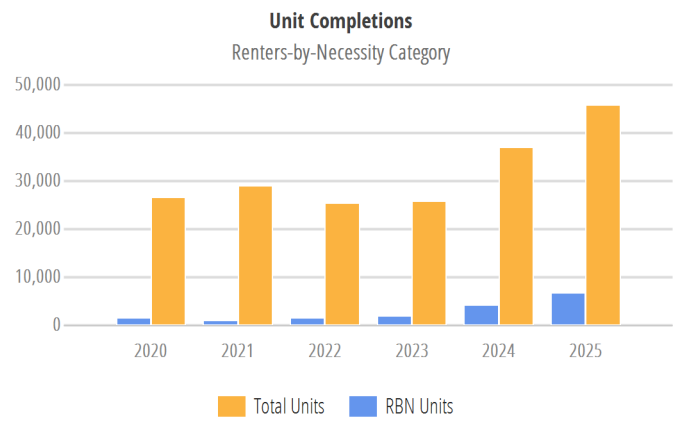
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,357	12
Mill Creek Residential	1,474	5
Centurion American	1,423	3
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
Hunt Companies	907	3

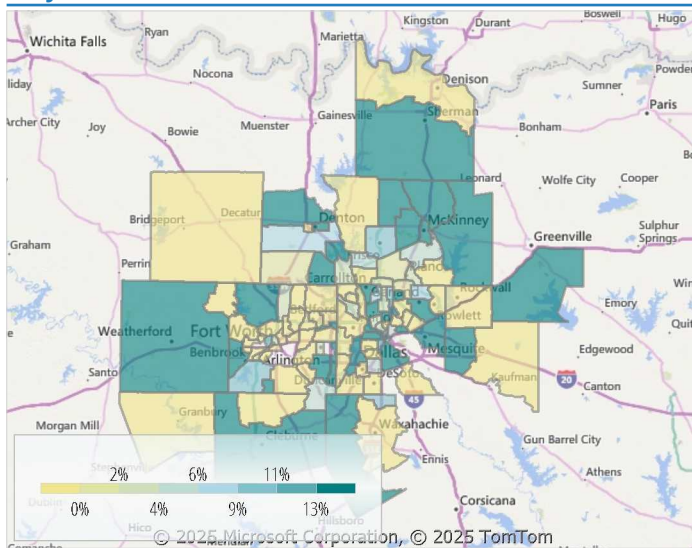
LIFESTYLE DEVELOPMENT ACTIVITY



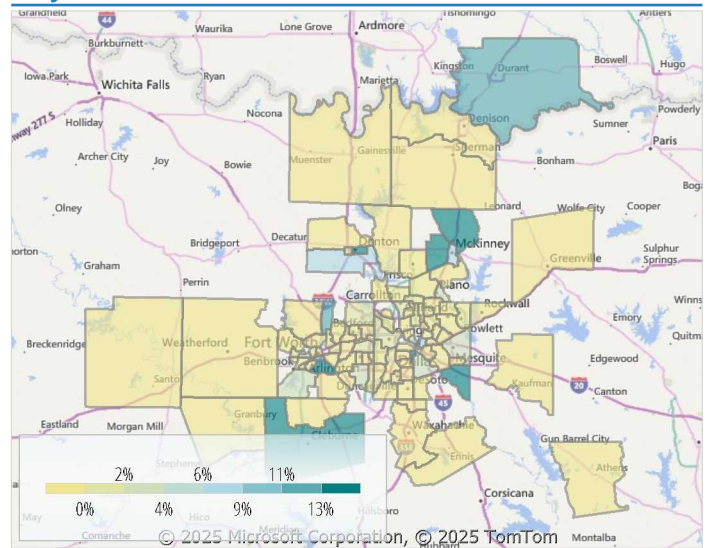
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY

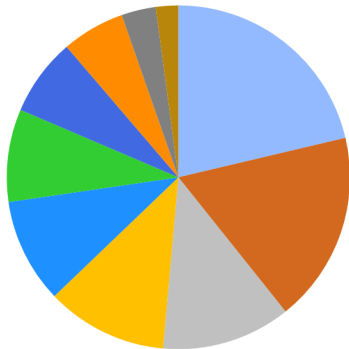


Submarket	Growth	# Units
Dallas - Cedar Crest	217.0%	1,150
Princeton	80.0%	777
Anna - Melissa	76.5%	1,951
Cleburne	64.6%	312
Sherman	61.5%	1,225
Dallas - Northwest	60.5%	520
Garland - South	46.6%	1,135
Forney	39.0%	932
Greenville	38.8%	152
Dallas - Airport	38.3%	477
McKinney - East	37.6%	754
+ 57 More Submarkets		31,534
Market Overall	7.9%	40,919 Units

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

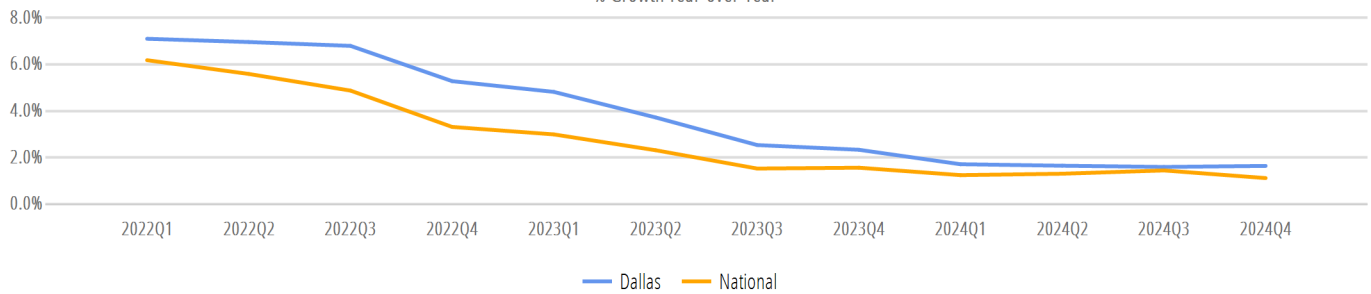


Employment Sector

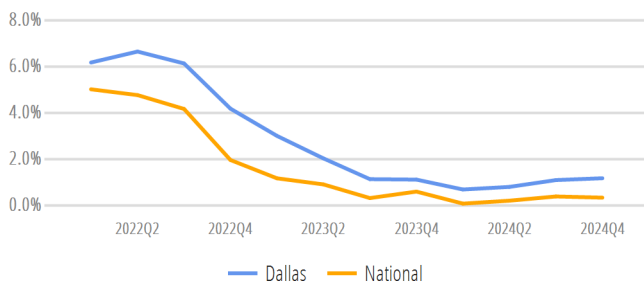
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	943K	21.3%	7	8.9K	1.0%	100.7K	12.0%
Professional and Business Services	794K	18.0%	8	-3.0K	-0.4%	131.6K	19.9%
Education and Health Services	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

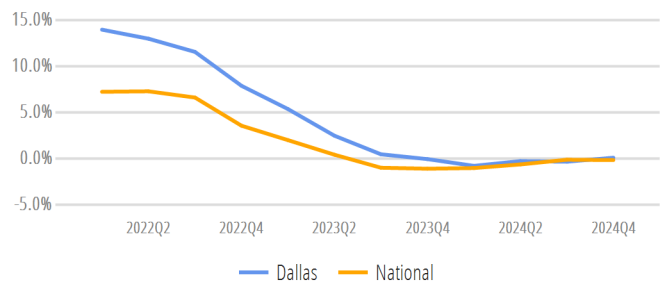
Total Non-farm Employment
% Growth Year-over-Year



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

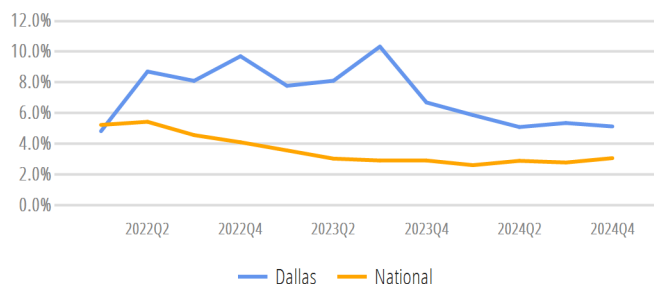


Professional and Business Services
% Growth Year-over-Year

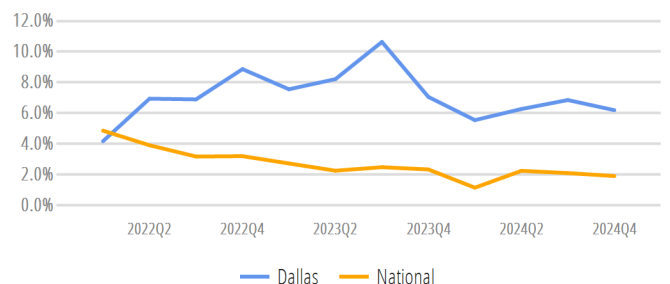


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



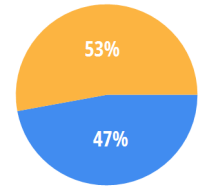
Average Weekly Salary
% Growth Year-over-Year



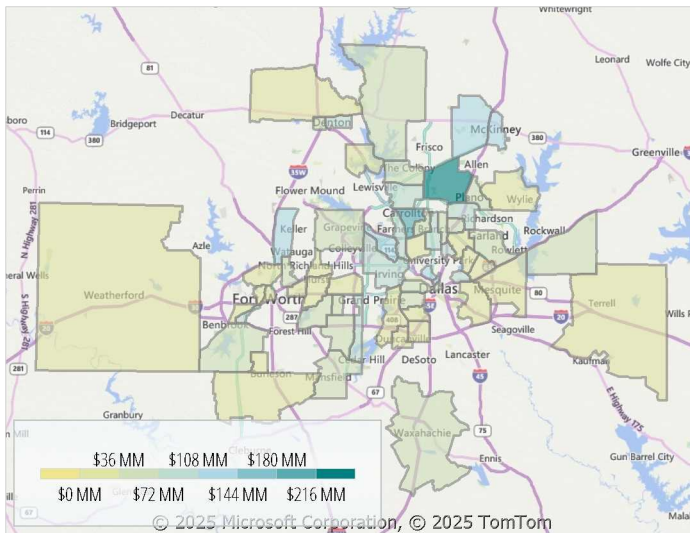
Prior 12 Months

National Ranking Out of 128 Markets	58 Sale Price [+4] \$157,572 Average Price/Unit	1 Sale Velocity 104 Properties Sold	3 Sale Volume \$3,620MM Total Sales
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	Lifestyle	RBN
# Properties	49	55
Total \$MM	\$2,354	\$1,267
Avg \$/Unit	\$187,814	\$121,280



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Plano - West	5	1,231	\$252.2
Carrollton - South	4	1,170	\$195.8
McKinney - West	2	664	\$134.3
Dallas - Oak Lawn	3	783	\$134.1
Irving - Las Colinas	2	682	\$126.7
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
+ 53 More Submarkets	77	15,428	\$2,213.9
Total	104	22,975	\$3,620.2

HIGHEST PRICED PREV. 3 MONTHS

Shoreline on Lake Carolyn

\$65,050,666
341 Units

Buyer: Hilltop Residential
Sale Date: 12/18/2024

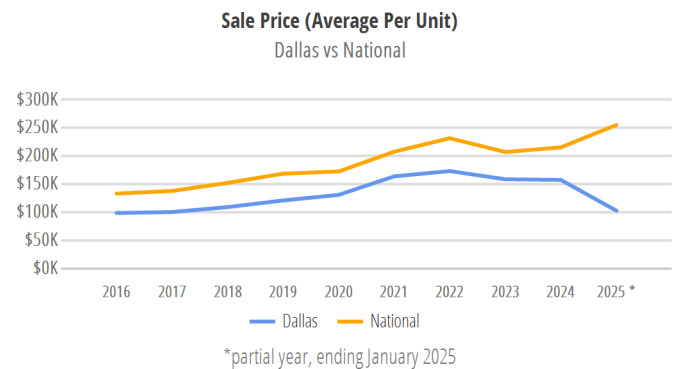
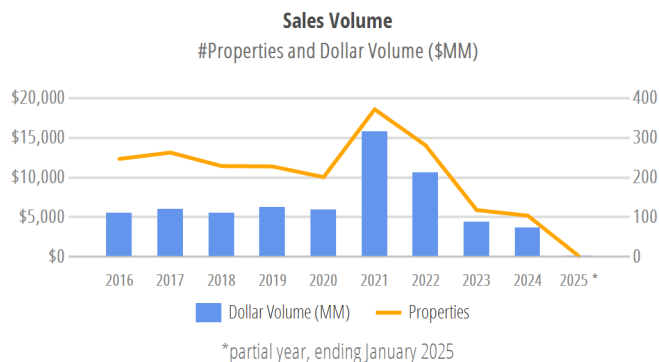
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Rise48 Equity	5	1,018	\$160.0
RPM	3	1,041	\$205.2
Weinstein Properties	2	784	\$153.9
Ashland Greene Capital	2	431	\$54.8
Vesper Holdings	2	348	\$71.4
Strategic Property Investment	2	248	\$25.2
Prospect Investments	2	233	\$23.3
ShainRealty Capital	1	226	\$39.5

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
GVA Real Estate Investments	2	384	\$32.2
Eagle Property Capital	2	268	\$34.9
Legacy REI Group	2	248	\$25.2
Guirguis, Maged E.	2	202	\$26.4

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