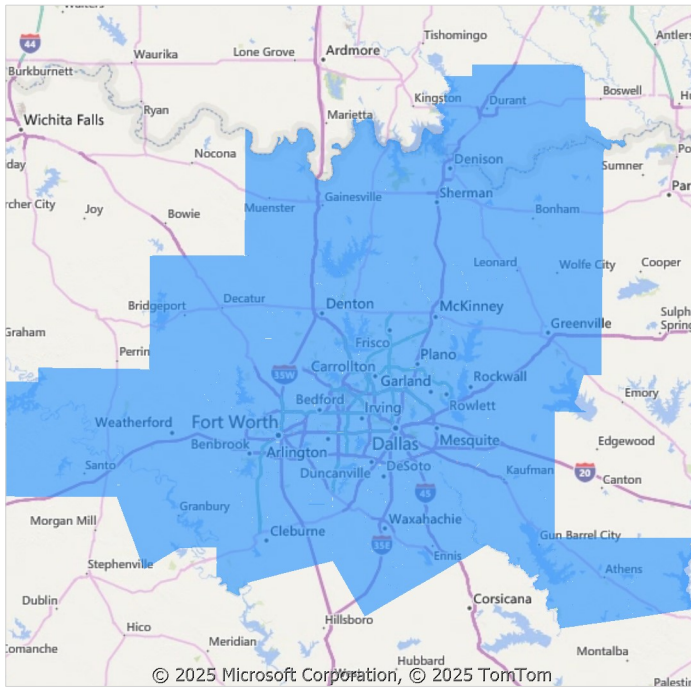


FEBRUARY 2025

# DALLAS

## MULTIFAMILY

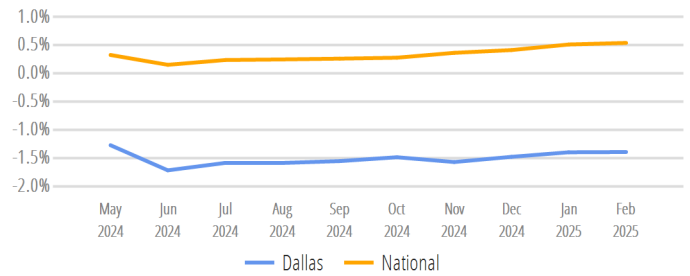
RENTAL TRENDS  
SUPPLY/DEMAND  
EMPLOYMENT ANALYTICS



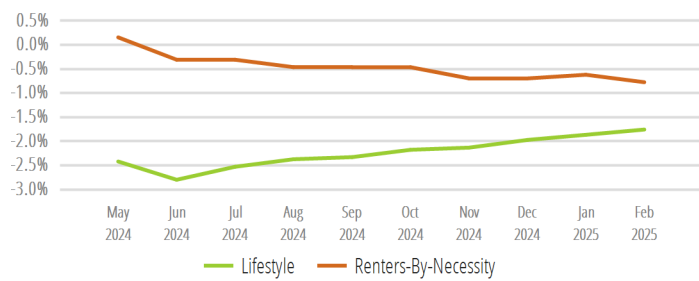
National Ranking **121** Rent Growth  
 Out of 131 Markets **37** Employment Growth **43** Completions

RENTAL TRENDS

Dallas vs National Rent Growth Year-over-Year



Dallas Rent Growth by Asset Class Year-over-Year

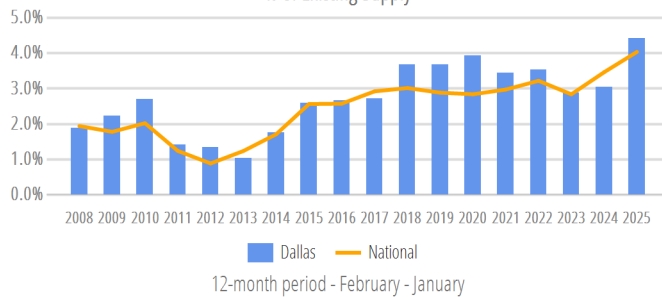


SUPPLY

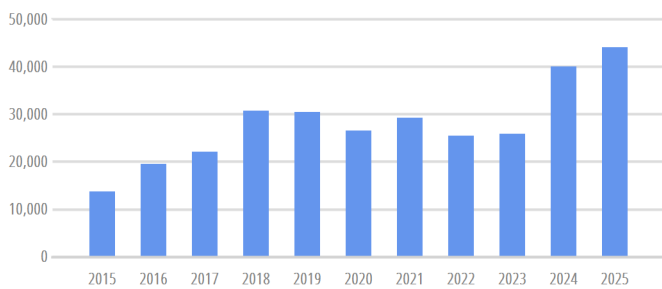
Inventory by Property Status # of Properties

**3,927** Completed 935,341 Units  
**246** Under Construction 63,800 Units  
**160** Planned 45,678 Units  
**471** Prospective 107,706 Units

Completions % of Existing Supply

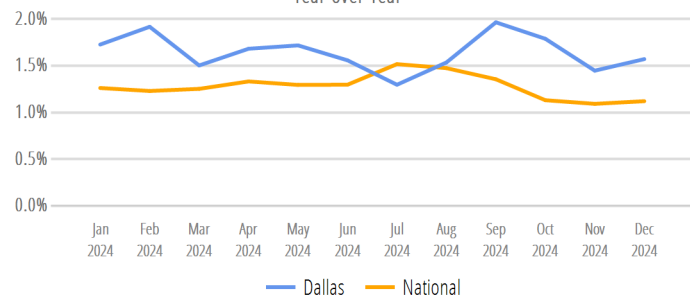


Completions Total Units



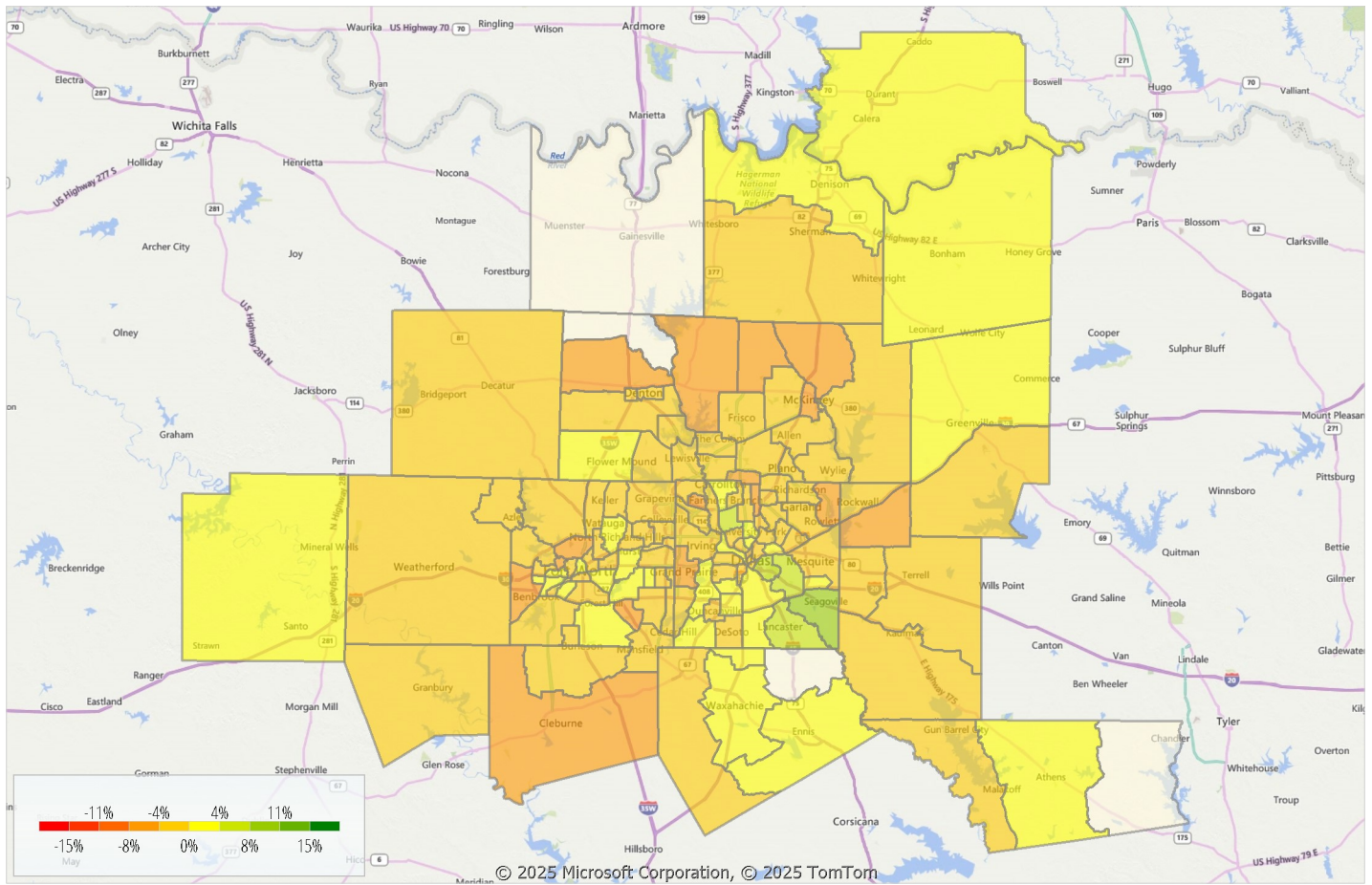
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Financial Activities	8.7%	14,800 4.0%
Education and Health Services	12.1%	13,600 2.6%
Trade, Transportation, and Utilities	21.5%	9,500 1.0%
Government	11.4%	9,400 1.9%
Professional and Business Services	18.0%	7,100 0.9%
Mining, Logging and Construction	5.9%	5,000 2.0%
Manufacturing	7.3%	4,300 1.3%
Leisure and Hospitality	9.8%	1,700 0.4%
Information	2.1%	1,600 1.8%
Other Services	3.2%	1,500 1.1%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

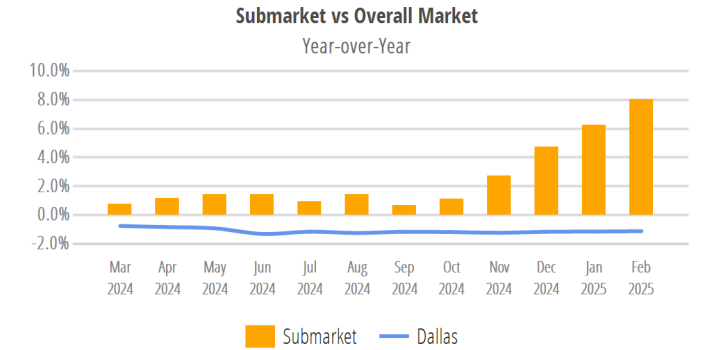
Submarket	Rent	Occupancy	YOY Change
Seagoville	\$1,128	94.6%	8.0%
Dallas - South Dallas	\$1,182	96.4%	5.4%
Dallas - Northwest	\$1,312	92.5%	4.0%
Dallas - East	\$1,202	90.8%	3.9%
Wilmer	\$1,296	94.1%	3.8%

LOWEST OVERALL PERFORMING SUBMARKETS

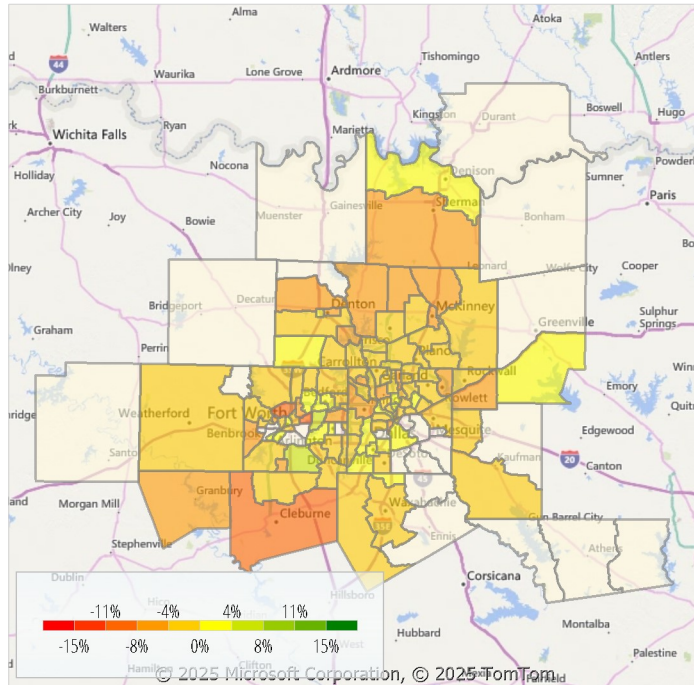
Submarket	Rent	Occupancy	YOY Change
Arlington - Southwest	\$1,365	93.2%	-5.3%
Rockwall	\$1,696	93.5%	-5.5%
Dallas - Park Central	\$1,491	93.8%	-5.6%
Fort Worth - Central North	\$1,285	86.7%	-6.2%
Aubrey	\$1,625	93.4%	-7.2%

HIGHEST PERFORMING SUBMARKET - SEAGOVILLE

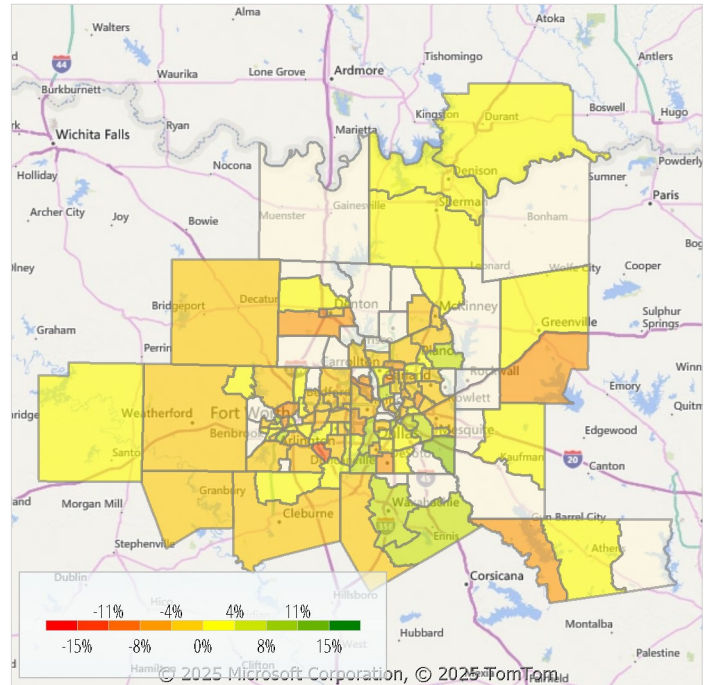
Properties	4
Units	445
Average Rent/Unit	\$1,128
Effective YOY Chg	8.0%



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	\$1,463	91.6%	4.6%
Fort Worth - East	\$1,421	89.9%	4.3%
Dallas - Cedar Crest	\$1,477	-	3.2%
Dallas - Oak Cliff South	\$1,312	92.4%	2.8%
Cedar Hill	\$1,688	95.7%	2.7%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Seagoville	\$1,128	94.6%	8.0%
Fort Worth - Riverbend	\$1,126	88.7%	6.5%
Dallas - Oak Cliff East	\$1,268	95.2%	6.3%
Dallas - Southwest	\$1,416	94.2%	5.8%
Cedar Hill	\$1,459	90.4%	5.6%


FORT WORTH - SOUTHEAST

	Lifestyle	RBN	Overall
Properties	4	6	10
Units	724	1,010	1,734
Avg Rent/Unit	\$1,463	\$1,248	\$1,338
Effective YOY Chg	4.6%	-2.9%	0.5%



SEAGOVILLE

	RBN	Lifestyle	Overall
Properties	3	1	4
Units	445	N/A	445
Avg Rent/Unit	\$1,128	N/A	\$1,128
Effective YOY Chg	8.0%	N/A	8.0%



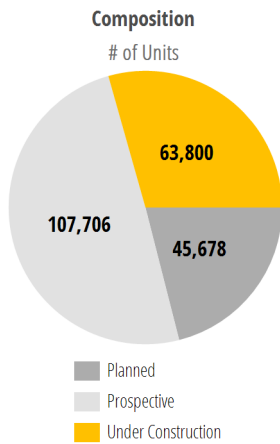
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Aubrey	\$1,647	93.4%	-7.1%
Dallas - Park Central	\$1,586	93.5%	-7.3%
Fort Worth - Central North	\$1,312	93.3%	-7.7%
Fort Worth - Woodhaven	\$1,072	81.7%	-8.0%
Cleburne	\$1,327	89.2%	-8.5%

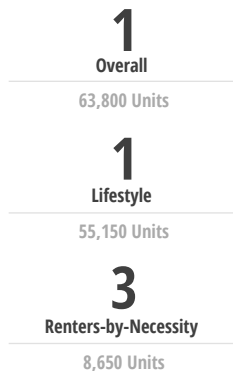
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Grand Prairie - North	\$1,278	92.7%	-5.1%
Denton - University	\$1,354	92.9%	-5.2%
Dallas - Far North	\$1,213	90.9%	-5.4%
Fort Worth - Crockett Row	\$1,228	76.5%	-6.7%
Arlington - Southwest	\$1,218	93.6%	-8.0%

OVERALL DEVELOPMENT ACTIVITY



**National Ranking**  
Out of 131 Markets

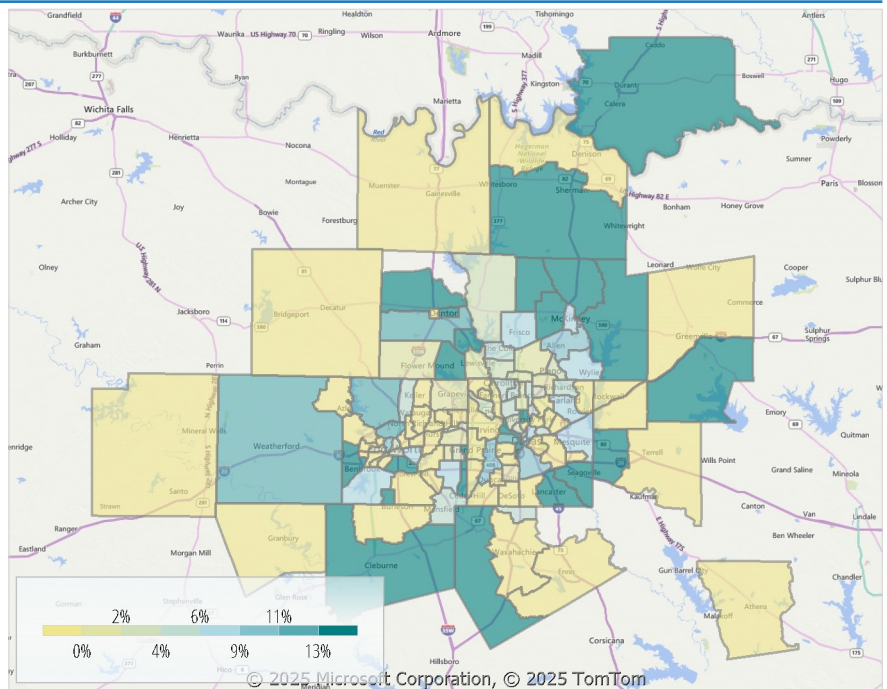


**Unit Completions by Quarter**  
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2026

Submarket	Growth	# Units
Princeton	105.7%	1,185
Anna - Melissa	53.9%	2,092
Seagoville	49.7%	464
Celina	35.6%	1,399
Wilmer	33.4%	318
Cleburne	28.2%	577
Midlothian	27.7%	566
Fort Worth - Westland	24.5%	481
Crowley	23.8%	168
Greenville	22.3%	152
Flower Mound	22.0%	729
+ 67 More Submarkets		37,671
<b>Market Overall</b>	<b>4.9%</b>	<b>45,802 Units</b>



LARGEST COMMUNITIES UNDER CONSTRUCTION

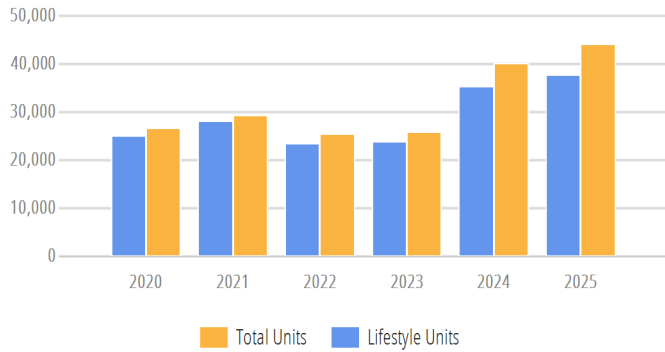
Project	Address	# Units	Developer
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
Jefferson Loyd Park	6864 South Watson Road Grand Prairie, TX 75052	802	JPI
Jefferson Castle Hills	4500 Windhaven Pkwy The Colony, TX 75056	761	JPI
Fairway North Fields	3900 PGA Pkwy Frisco, TX 75033	673	Columbus Realty Partners
Living Fully Orchard Farms	3000 Shelby Road Fort Worth, TX 76140	643	DLP Capital

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	4,907	12
Greystar	1,672	6
Centurion American	1,423	3
Taylor Morrison	1,398	6
DLP Capital	1,281	2
Mill Creek Residential	1,270	4
Stonehawk Capital Partners	1,101	4
Trammell Crow Residential	1,005	3
Toll Brothers Apartment Living	983	3
Hunt Companies	907	3

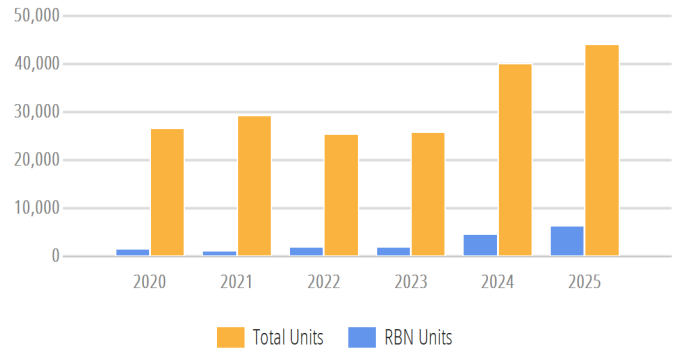
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions  
Lifestyle Category

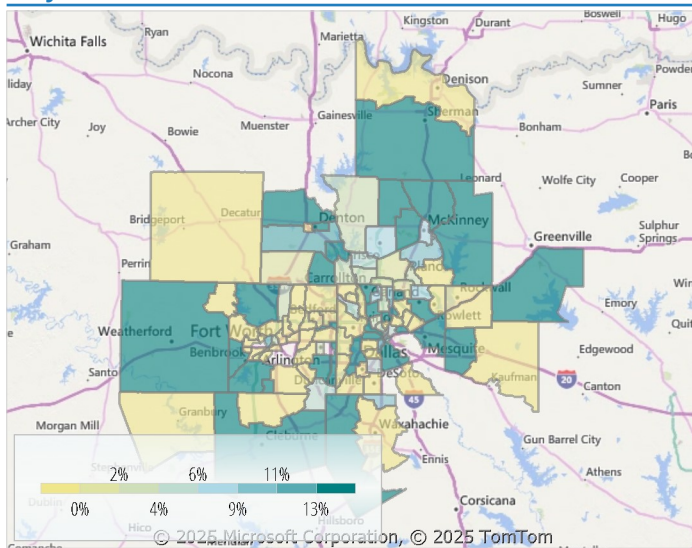


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

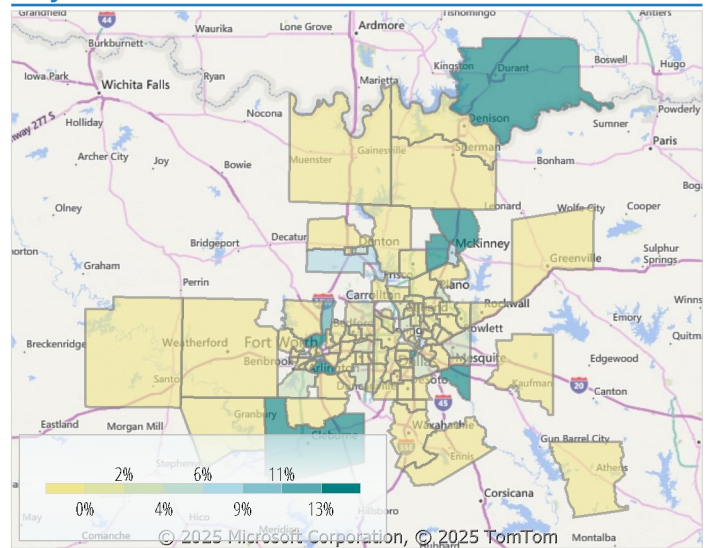
Unit Completions  
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Princeton	122.0%	1,185
Cleburne	64.6%	312
Anna - Melissa	55.2%	1,792
Sherman	38.9%	937
Greenville	38.8%	152
Celina	38.2%	1,399
Crowley	34.8%	168
Midlothian	34.2%	566
Grand Prairie	34.1%	1,518
Dallas - Cedar Crest	32.8%	453
Garland - South	30.6%	837
<b>+ 57 More Submarkets</b>		<b>29,500</b>

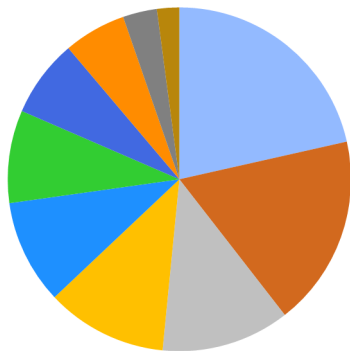
Market Overall **7.4%**  
38,819 Units

Submarket	Growth	# Units
Anna - Melissa	47.1%	300
Seagoville	33.7%	264
Dallas - Oak Cliff East	28.5%	505
McKinney - West	24.7%	412
Cleburne	16.9%	265
Fort Worth - Central South	14.5%	768
Fort Worth - Central North	14.3%	418
Bryan County	14.3%	266
Fort Worth - Northeast	12.6%	264
Fort Worth - Medical District	11.5%	94
Dallas - Old East	8.5%	263
<b>+ 16 More Submarkets</b>		<b>2,865</b>

Market Overall **1.6%**  
6,684 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

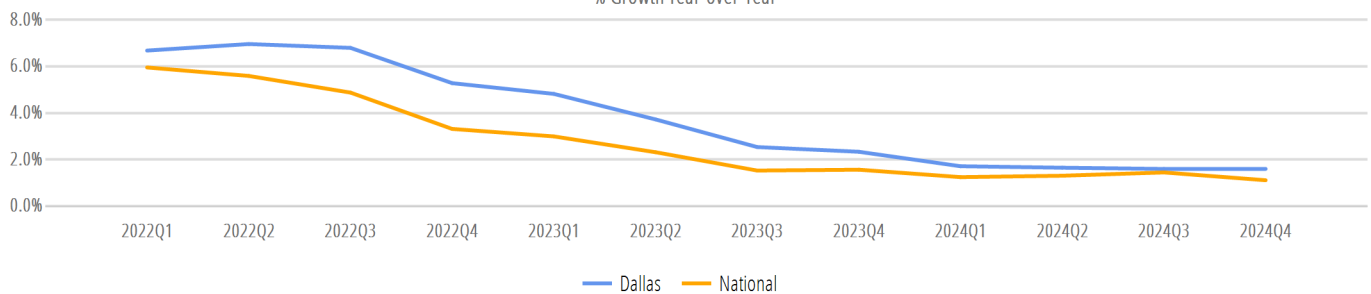
Employment Composition by Industry



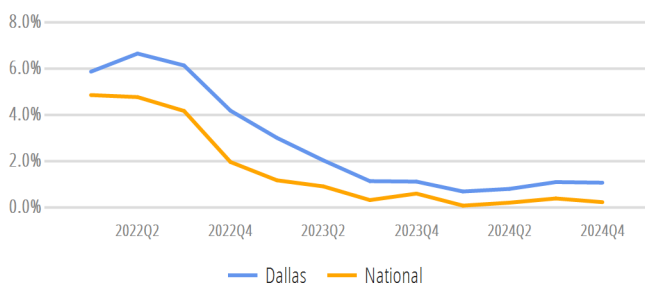
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	951K	21.5%	7	9.5K	1.0%	104.1K	12.3%
Professional and Business Services	797K	18.0%	8	7.1K	0.9%	140.3K	21.4%
Education and Health Services	535K	12.1%	11	13.6K	2.6%	54.2K	11.3%
Government	505K	11.4%	9	9.4K	1.9%	36.3K	7.7%
Leisure and Hospitality	435K	9.8%	8	1.7K	0.4%	28.0K	6.9%
Financial Activities	386K	8.7%	6	14.8K	4.0%	58.4K	17.8%
Manufacturing	324K	7.3%	4	4.3K	1.3%	26.2K	8.8%
Mining, Logging and Construction	260K	5.9%	5	5.0K	2.0%	30.8K	13.4%
Other Services	142K	3.2%	10	1.5K	1.1%	11.3K	8.7%
Information	93K	2.1%	10	1.6K	1.8%	9.3K	11.1%
<b>Total Non-Farm</b>	<b>4427K</b>	<b>100.0%</b>	<b>8</b>	<b>68.5K</b>	<b>1.6%</b>	<b>498.9K</b>	<b>12.7%</b>

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

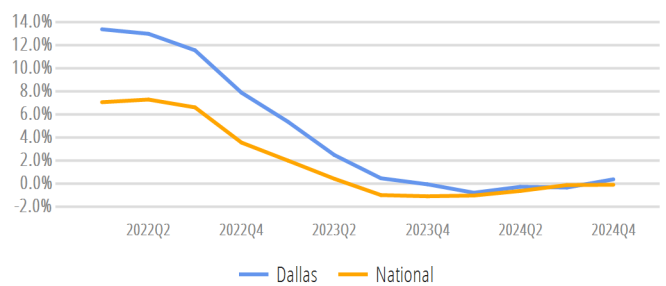
Total Non-farm Employment  
% Growth Year-over-Year



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

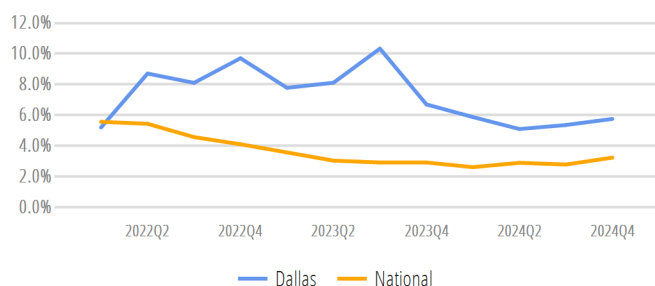


Professional and Business Services  
% Growth Year-over-Year

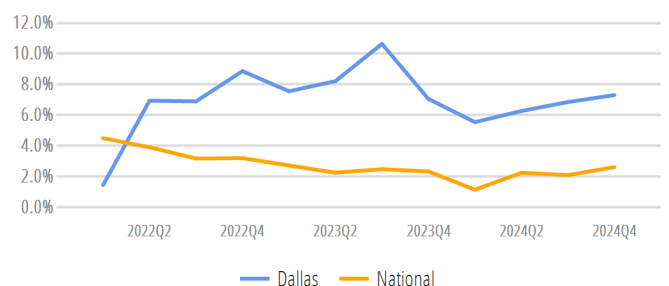


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages  
% Growth Year-over-Year



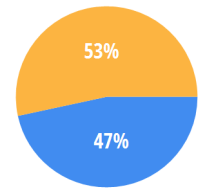
Average Weekly Salary  
% Growth Year-over-Year



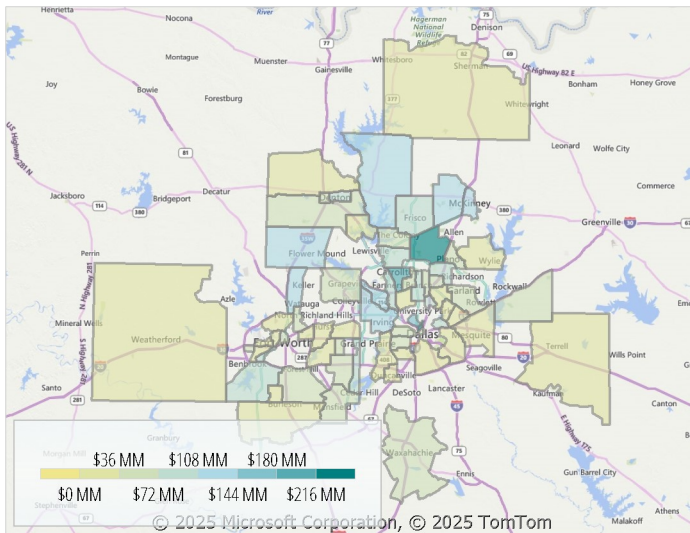
## Prior 12 Months

<b>National Ranking</b> Out of 131 Markets	<b>62</b> Sale Price \$160,752 Average Price/Unit	<b>1</b> Sale Velocity 118 Properties Sold	<b>1</b> Sale Volume \$4,286MM Total Sales
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	Lifestyle	RBN
# Properties	55	63
Total \$MM	\$2,760	\$1,527
Avg \$/Unit	\$188,829	\$126,704



## MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Plano - West	5	1,231	\$252.2
Dallas - Uptown	3	842	\$225.6
Carrollton - South	4	1,170	\$195.8
Dallas - Oak Lawn	6	1,065	\$175.8
McKinney - West	2	664	\$134.3
Irving - Las Colinas	2	682	\$126.7
Aubrey	2	740	\$120.9
Roanoke - Fort Worth North	2	611	\$120.5
Fort Worth - Northeast	2	651	\$119.1
McKinney - East	1	576	\$118.0
+ 59 More Submarkets	89	18,433	\$2,697.6
<b>Total</b>	<b>118</b>	<b>26,665</b>	<b>\$4,286.5</b>

## HIGHEST PRICED PREV. 3 MONTHS

**Remi**

**\$111,150,000**  
**331 Units**

Buyer: Knightvest Capital  
Sale Date: 01/23/2025

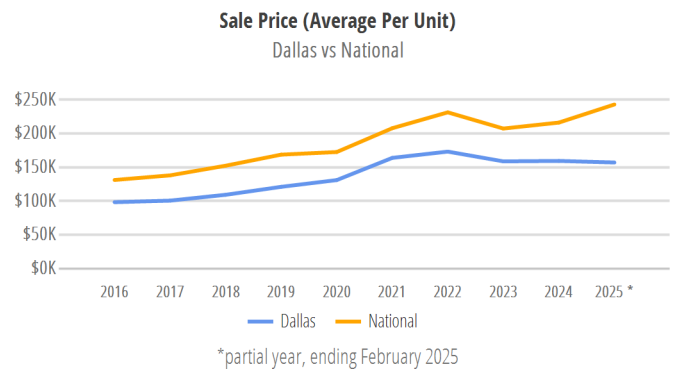
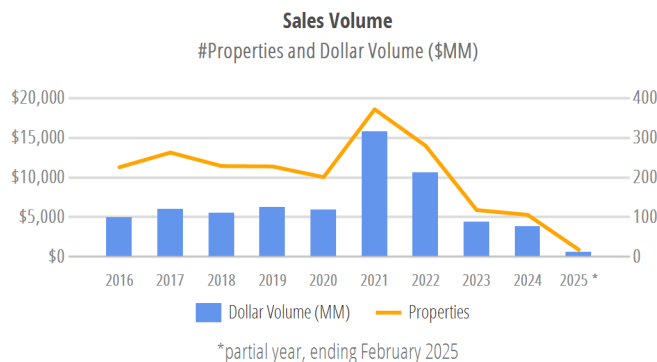
## MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Rise48 Equity	5	1,018	\$160.0
Strategic Property Investment	4	978	\$129.4
RPM	3	1,041	\$205.2
Weinstein Properties	2	784	\$153.9
Ascendant Capital Partners	2	650	\$138.2
Knightvest Capital	2	571	\$165.5
Ashland Greene Capital	2	431	\$54.8
Vesper Holdings	2	348	\$71.4

## 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