MARCH 2025

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
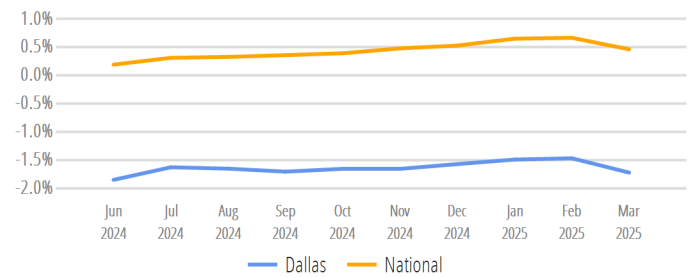
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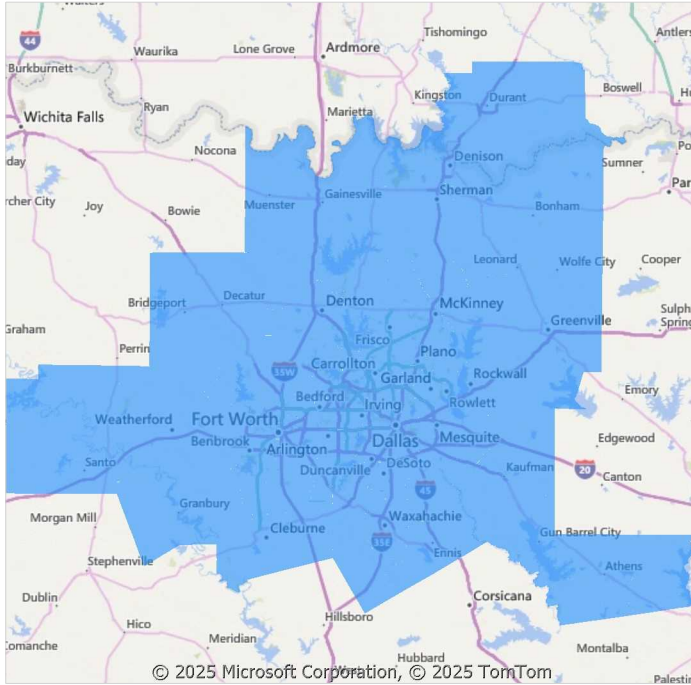
National Ranking					
Out of 133 Markets	**122**	Rent Growth	**67** Employment Growth	**41** Completions

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
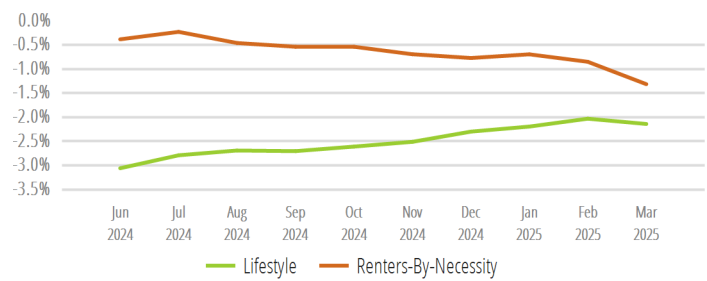
SUPPLY

Inventory by Property Status
of Properties

3,942	**242**	**160**	**469**
Completed	Under Construction	Planned	Prospective
938,709 Units	64,263 Units	44,254 Units	107,482 Units

Completions
% of Existing Supply

Dallas — National

12-month period - March - February
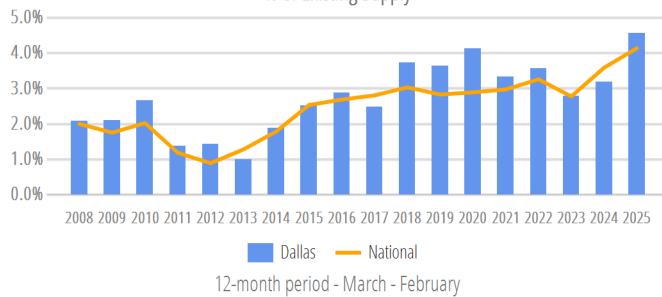
Completions
Total Units
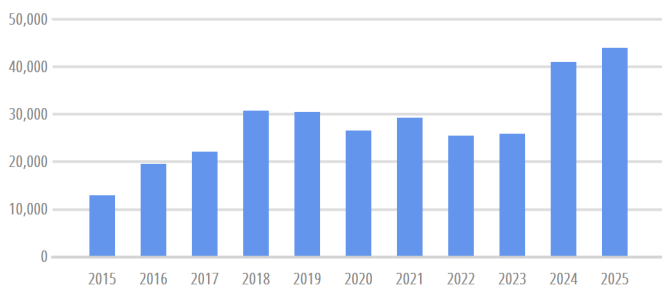
DEMAND

Employment Percentage Change
Year-over-Year

Dallas — National
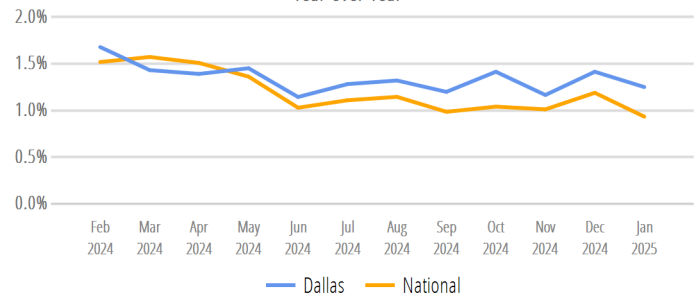
Employment Sector	Current Share	YOY Change		
Government	11.5%	12,700	2.6%	
Financial Activities	9.0%	11,400	3.0%	
Education and Health Services	12.1%	9,900	1.9%	
Mining, Logging and Construction	5.9%	7,000	2.8%	
Leisure and Hospitality	9.8%	6,700	1.6%	
Other Services	3.3%	2,900	2.1%	
Trade, Transportation, and Utilities	21.0%	2,000	0.2%	
Manufacturing	7.4%	1,700	0.5%	
Professional and Business Services	18.0%	-300	0.0%	
Information	2.1%	-700	-0.8%	

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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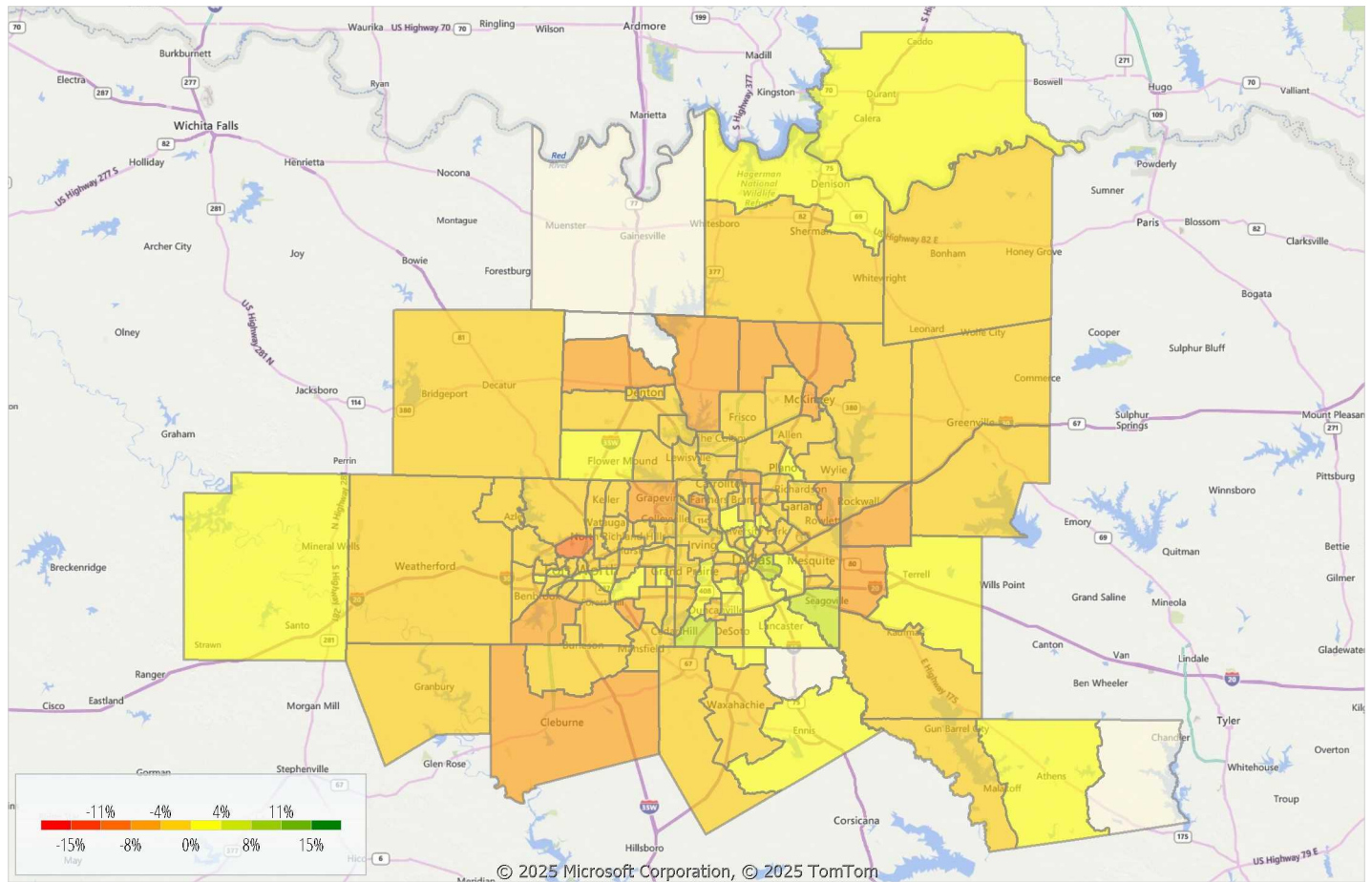
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Seagoville	$1,119	95.5%	6.7%	
Cedar Hill	$1,633	94.5%	4.5%	
Dallas - South Dallas	$1,176	95.2%	4.3%	
Wilmer	$1,296	94%	3.7%	
Athens	$1,147	96.1%	2.9%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
McKinney - East	$1,503	92.2%	-5.1%	
Cleburne	$1,295	92.6%	-5.3%	
Rockwall	$1,687	93.5%	-5.3%	
Arlington - Southwest	$1,354	93%	-6.4%	
Fort Worth - Central North	$1,246	91.4%	-7.8%	

HIGHEST PERFORMING SUBMARKET - SEAGOVILLE

Properties	4
Units	445
Average Rent/Unit	$1,119
Effective YOY Chg	6.7%

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Submarket vs Overall Market
Year-over-Year

Legend: ■ Submarket   — Dallas
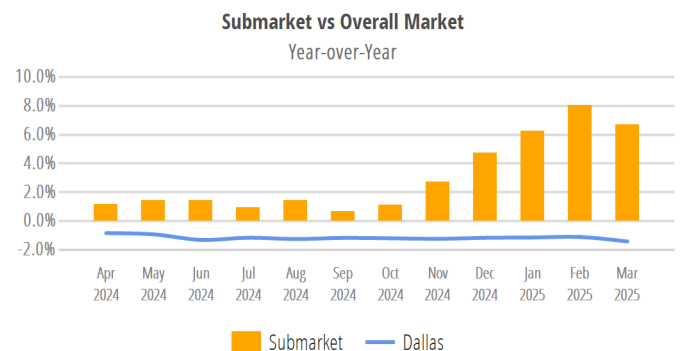
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
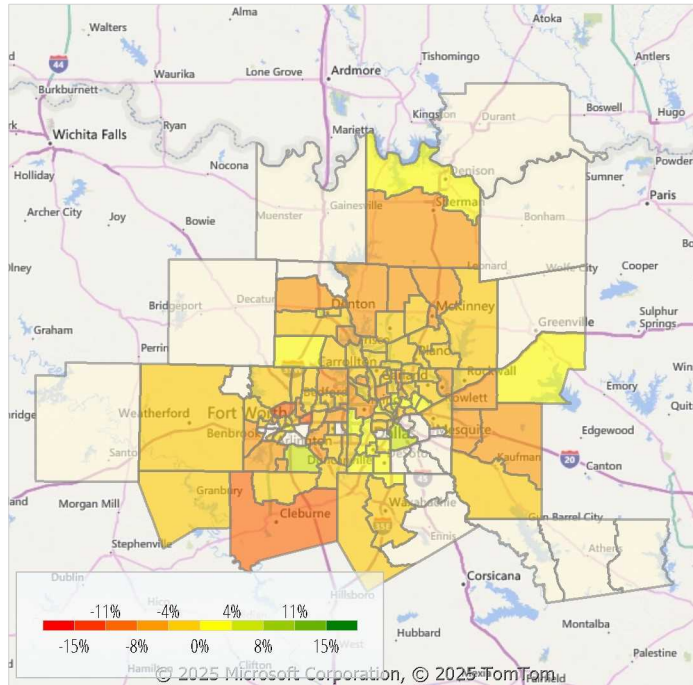
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
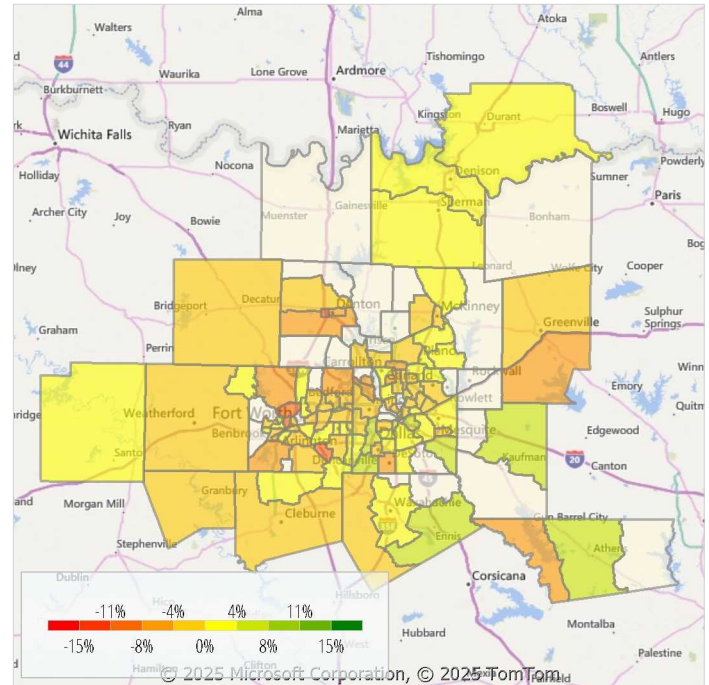
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Dallas - Cedar Crest	$1,423	-	5.6%
Fort Worth - Southeast	$1,447	91.6%	4.6%
Cedar Hill	$1,701	95.8%	3.7%
Dallas - Oak Cliff South	$1,316	87.9%	3.2%
Duncanville	$1,595	93.9%	3.0%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Cedar Hill	$1,463	90.4%	6.7%
Seagoville	$1,119	94.6%	6.7%
Dallas - Oak Cliff East	$1,258	95.2%	5.4%
Fort Worth - Riverbend	$1,117	88.7%	5.3%
Dallas - Southwest	$1,405	94%	4.7%

DALLAS - CEDAR CREST

	Lifestyle	RBN	Overall
Properties	5	21	26
Units	1,051	3,794	4,845
Avg Rent/Unit	$1,423	$1,158	$1,215
Effective YOY Chg	5.6%	1.1%	2.1%

CEDAR HILL

	RBN	Lifestyle	Overall
Properties	4	6	10
Units	726	1,808	2,534
Avg Rent/Unit	$1,463	$1,701	$1,633
Effective YOY Chg	6.7%	3.7%	4.5%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Dallas - Park Central	$1,600	93.4%	-6.6%
McKinney - East	$1,604	93.8%	-7.0%
Fort Worth - Central North	$1,291	93.3%	-7.7%
Cleburne	$1,326	89.2%	-7.9%
Fort Worth - Woodhaven	$1,074	81.4%	-8.0%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Denton - South	$1,237	87.2%	-6.7%
Fort Worth - Central North	$1,185	89.9%	-7.8%
Denton - University	$1,339	92.9%	-8.8%
Arlington - Southwest	$1,201	93.5%	-9.0%
Fort Worth - Crockett Row	$1,209	76.5%	-9.6%

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

- Planned
- Prospective
- Under Construction

64,263
107,482
44,254

National Ranking
Out of 133 Markets

1
Overall
64,263 Units

1
Lifestyle
55,237 Units
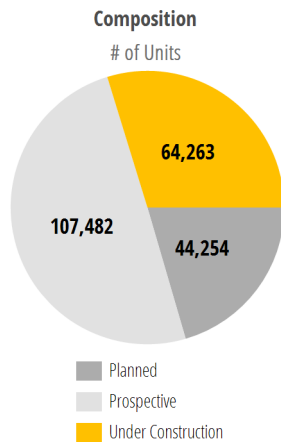
3
Renters-by-Necessity
8,815 Units
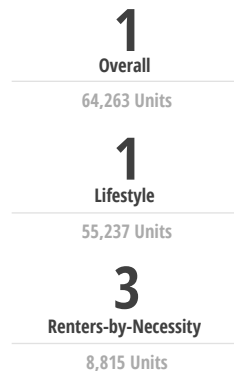
Unit Completions by Quarter
Historic and Projected

- Completed
- Under Construction
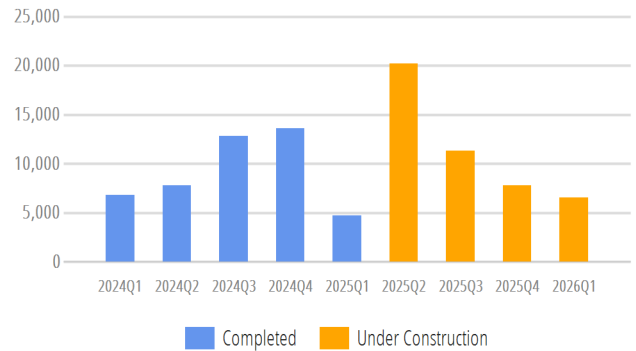
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING FEBRUARY 2026

Submarket	Growth	# Units
Princeton	133.0%	1,491
Anna - Melissa	59.6%	2,312
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
Dallas - Cedars	24.1%	271
Crowley	23.8%	168
Greenville	22.3%	152
+ 65 More Submarkets		37,835

Market Overall **4.9%** 46,034 Units

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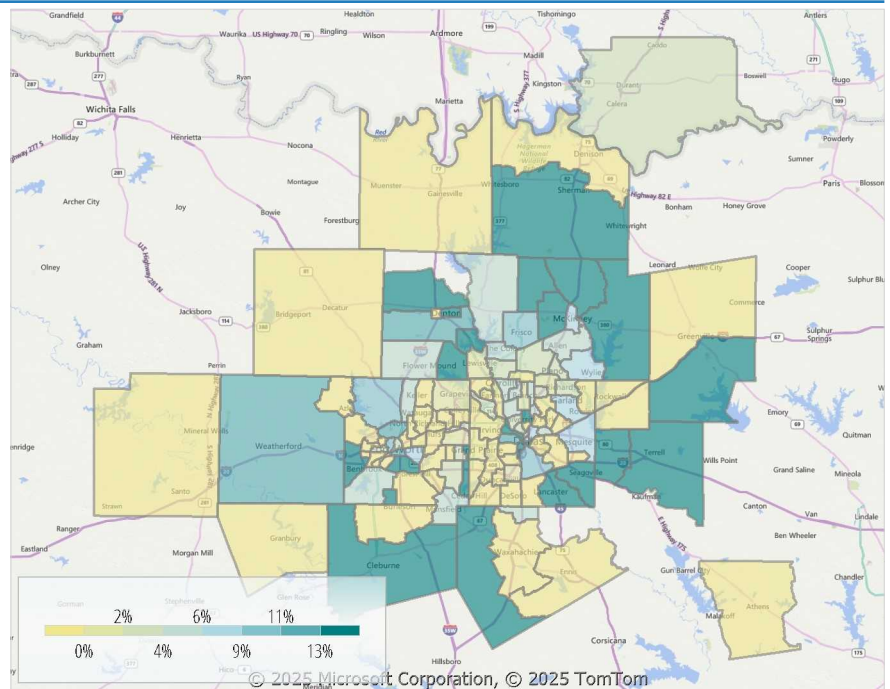
LARGEST COMMUNITIES UNDER CONSTRUCTION

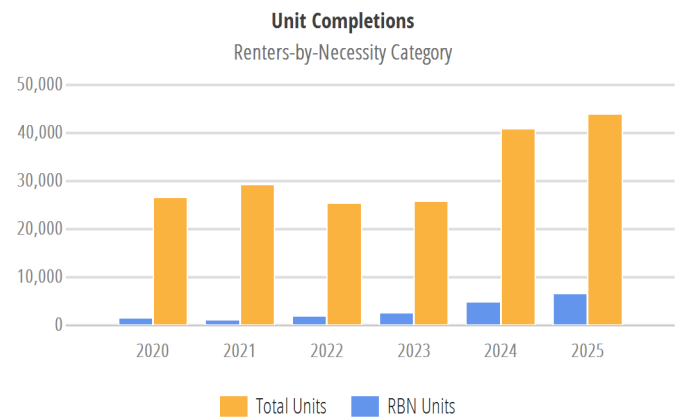| Project	Address	# Units	Developer
Jefferson Railhead	10221 Whistle Stop Lane Frisco, TX 75033	903	JPI
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
Jefferson Loyd Park	6864 South Watson Road Grand Prairie, TX 75052	802	JPI
Jefferson Castle Hills	4500 Windhaven Pkwy The Colony, TX 75056	761	JPI
Fairway North Fields	3900 PGA Pkwy Frisco, TX 75033	673	Columbus Realty Partners

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,357	12
Greystar	1,496	5
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
Palladium USA	943	4
Willow Bridge	928	3
Trammell Crow Residential	916	3

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

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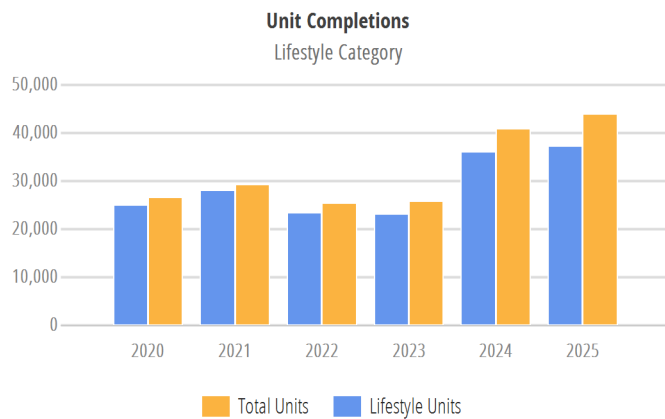
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Legend: ■ Total Units ■ RBN Units

PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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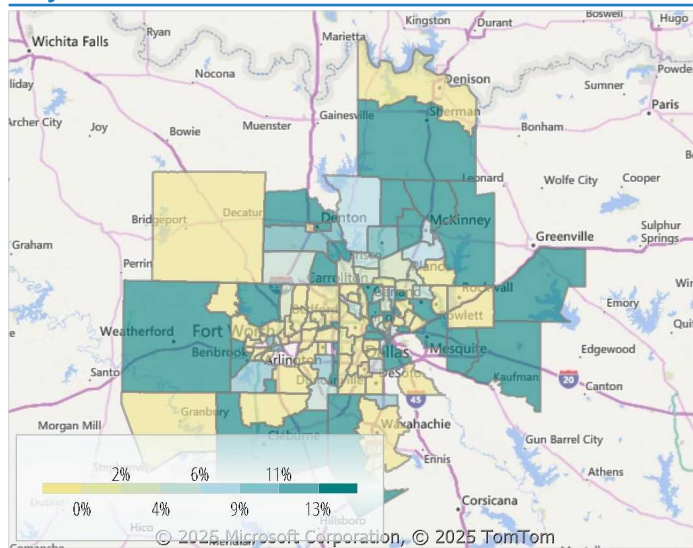
Submarket	Growth	# Units
Princeton	153.6%	1,491
Cleburne	64.6%	312
Anna - Melissa	55.2%	1,792
Terrell	46.1%	275
Sherman	41.8%	1,009
Dallas - Cedar Crest	40.8%	453
Greenville	38.8%	152
Celina	38.2%	1,399
Crowley	34.8%	168
Midlothian	34.2%	566
Grand Prairie	34.1%	1,518
+ 56 More Submarkets		29,819

Market Overall	**7.4%**
	38,954 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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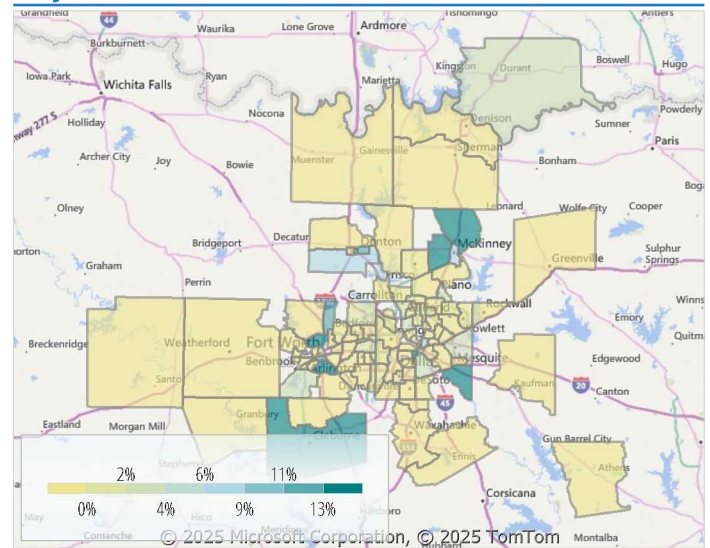
Submarket	Growth	# Units
Anna - Melissa	81.6%	520
Seagoville	33.7%	264
Dallas - Oak Cliff East	28.5%	505
McKinney - West	24.7%	412
Cleburne	16.9%	265
Fort Worth - Central South	14.5%	768
Fort Worth - Central North	14.3%	418
Denton - Central	12.8%	501
Fort Worth - Northeast	12.6%	264
Fort Worth - Medical District	11.5%	94
Dallas - Old East	8.5%	263
+ 15 More Submarkets		2,507

Market Overall	**1.6%**
	6,781 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
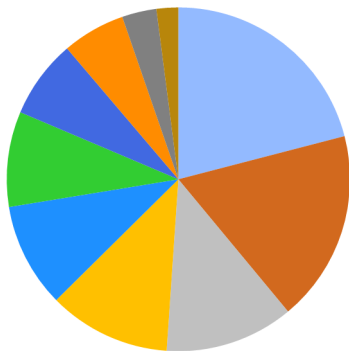
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	904K	21.0%	5	2.0K	0.2%	92.9K	11.5%
Professional and Business Services	777K	18.0%	6	-0.3K	0.0%	127.8K	19.7%
Education and Health Services	523K	12.1%	8	9.9K	1.9%	48.6K	10.2%
Government	497K	11.5%	7	12.7K	2.6%	37.6K	8.2%
Leisure and Hospitality	423K	9.8%	7	6.7K	1.6%	28.1K	7.1%
Financial Activities	386K	9.0%	6	11.4K	3.0%	60.9K	18.7%
Manufacturing	319K	7.4%	3	1.7K	0.5%	23.7K	8.0%
Mining, Logging and Construction	256K	5.9%	3	7.0K	2.8%	31.0K	13.8%
Other Services	140K	3.3%	8	2.9K	2.1%	13.8K	10.9%
Information	89K	2.1%	11	-0.7K	-0.8%	5.0K	6.0%
Total Non-Farm	**4314K**	**100.0%**	**7**	**53.3K**	**1.3%**	**469.4K**	**12.2%**

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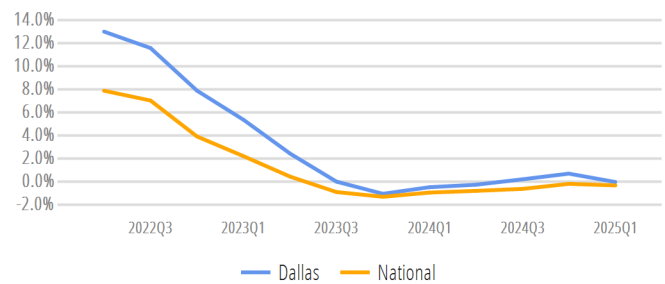
Total Non-farm Employment
% Growth Year-over-Year
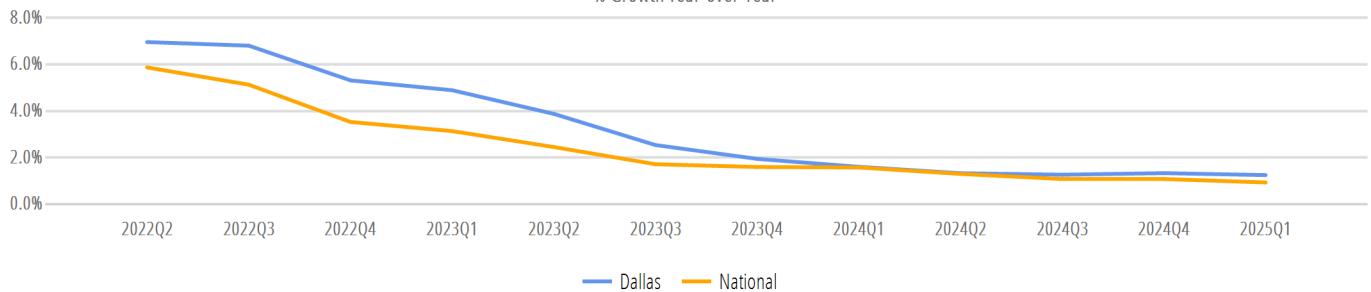
Trade, Transportation, and Utilities
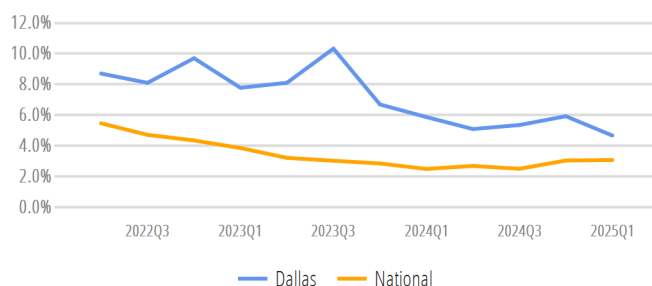% Growth Year-over-Year
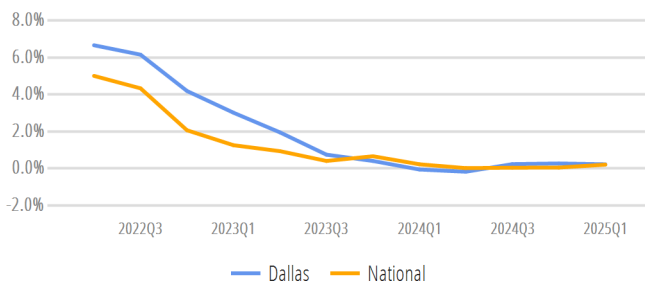
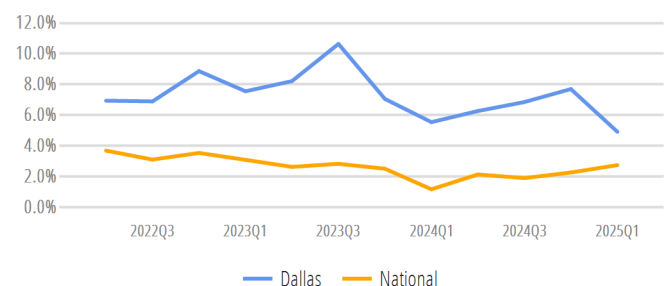### Professional and Business Services
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL
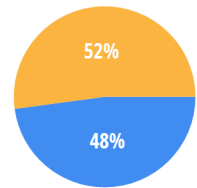
Average Hourly Wages
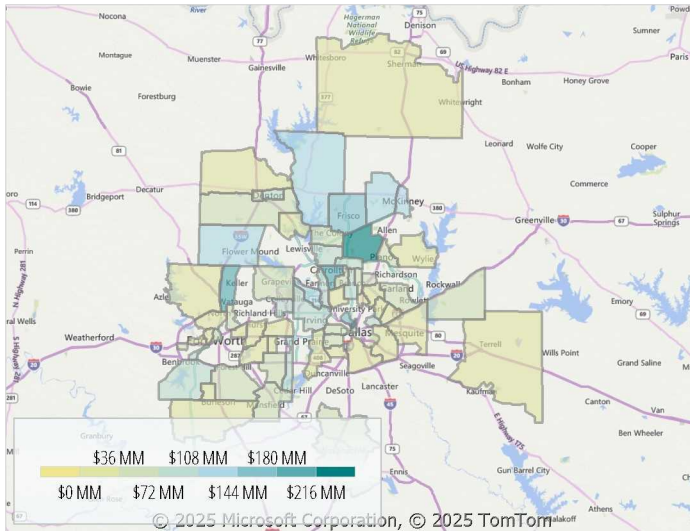% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

National Ranking Out of 133 Markets	**63** Sale Price $163,344 Average Price/Unit	**1** Sale Velocity 117 Properties Sold	**1** Sale Volume $4,439MM Total Sales

	Lizestyle (blue)	RBN (orange)
# Properties	56	61
Total $MM	$2,876	$1,562
Avg $/Unit	$189,627	$130,139

52% (RBN) / 48% (Lifestyle)

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

Map legend: $0 MM, $36 MM, $72 MM, $108 MM, $144 MM, $180 MM, $216 MM

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Submarket	#	Units	$MM
Plano - West	5	1,231	$252.2
Dallas - Uptown	3	842	$225.6
Fort Worth - Northeast	3	1,025	$197.5
Carrollton - South	4	1,170	$195.8
Dallas - Oak Lawn	6	1,065	$175.8
Frisco	2	742	$153.5
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
+ 58 More Submarkets	86	18,402	$2,736.1
Total	**117**	**27,174**	**$4,438.7**

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
RPM	3	1,041	$205.2
Knightvest Capital	3	947	$240.8
Weinstein Properties	2	784	$153.9
Strategic Property Investment	2	730	$104.2
Ascendant Capital Partners	2	650	$138.2
Equity Partnership Holdings	2	550	$102.5
Ashland Greene Capital	2	431	$54.8

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Knightvest Capital	4	1,590	$301.6
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

Sales Volume
#Properties and Dollar Volume ($MM)

(Bar chart: Dollar Volume (MM) and Properties, 2016–2025*)
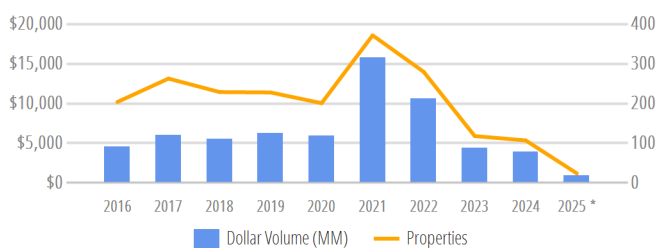
*partial year, ending March 2025

Sale Price (Average Per Unit)
Dallas vs National

(Line chart: Dallas and National, 2016–2025*)
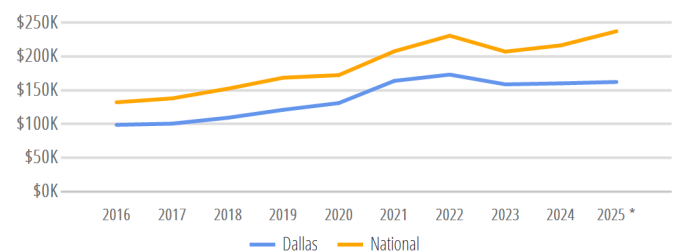
*partial year, ending March 2025

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