MAY 2025

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
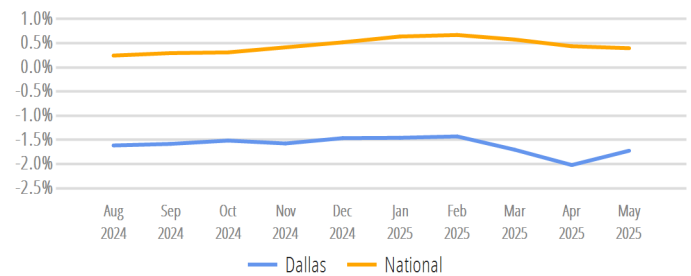
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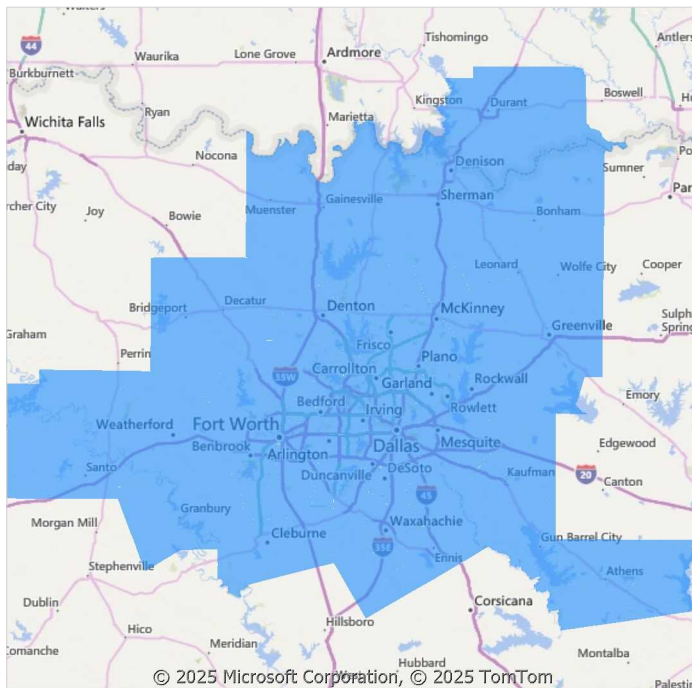
National Ranking	127	Rent Growth	45	Employment Growth	46	Completions
Out of 136 Markets						

RENTAL TRENDS

Dallas vs National Rent Growth
Year-over-Year

Legend: Dallas, National

Dallas Rent Growth by Asset Class
Year-over-Year

Legend: Lifestyle, Renters-By-Necessity
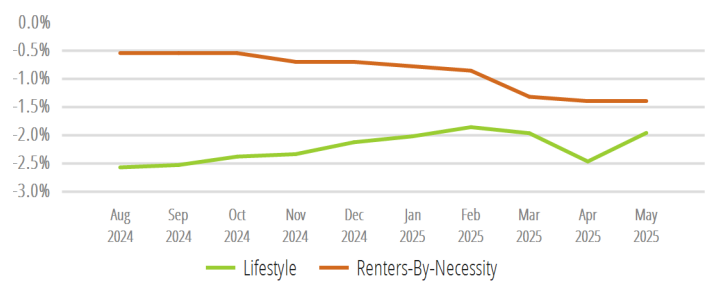
SUPPLY

Inventory by Property Status
of Properties

3,965	235	153	485
Completed	Under Construction	Planned	Prospective
944,053 Units	62,455 Units	39,926 Units	108,077 Units

Completions
% of Existing Supply

Legend: Dallas, National

12-month period - May - April
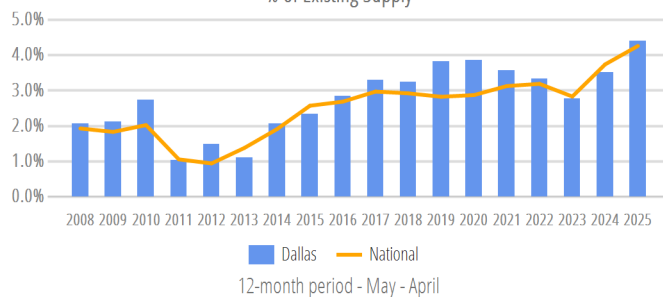
Completions
Total Units
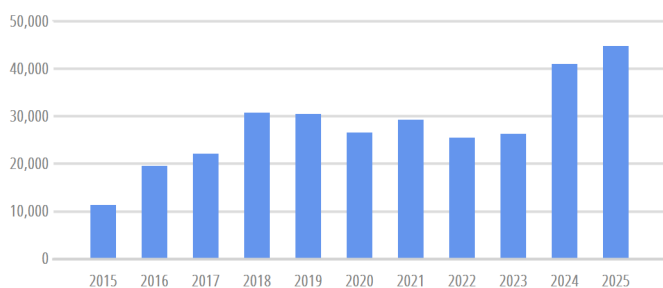
DEMAND

Employment Percentage Change
Year-over-Year

Legend: Dallas, National
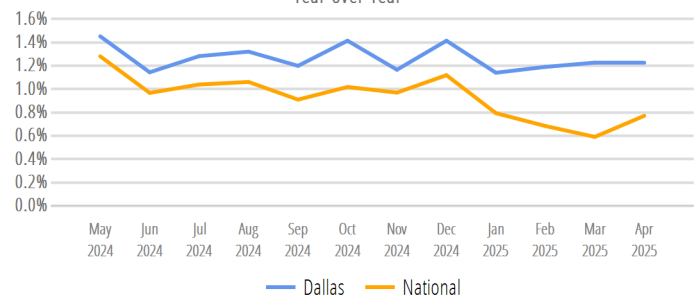
Employment Sector	Current Share	YOY Change	
Government	11.6%	11,200	2.3%
Education and Health Services	12.2%	10,300	2.0%
Leisure and Hospitality	10.2%	10,300	2.4%
Trade, Transportation, and Utilities	20.7%	10,200	1.1%
Mining, Logging and Construction	6.1%	7,700	3.0%
Financial Activities	8.9%	5,800	1.5%
Other Services	3.2%	900	0.6%
Information	2.1%	100	0.1%
Professional and Business Services	17.9%	-900	-0.1%
Manufacturing	7.3%	-2,900	-0.9%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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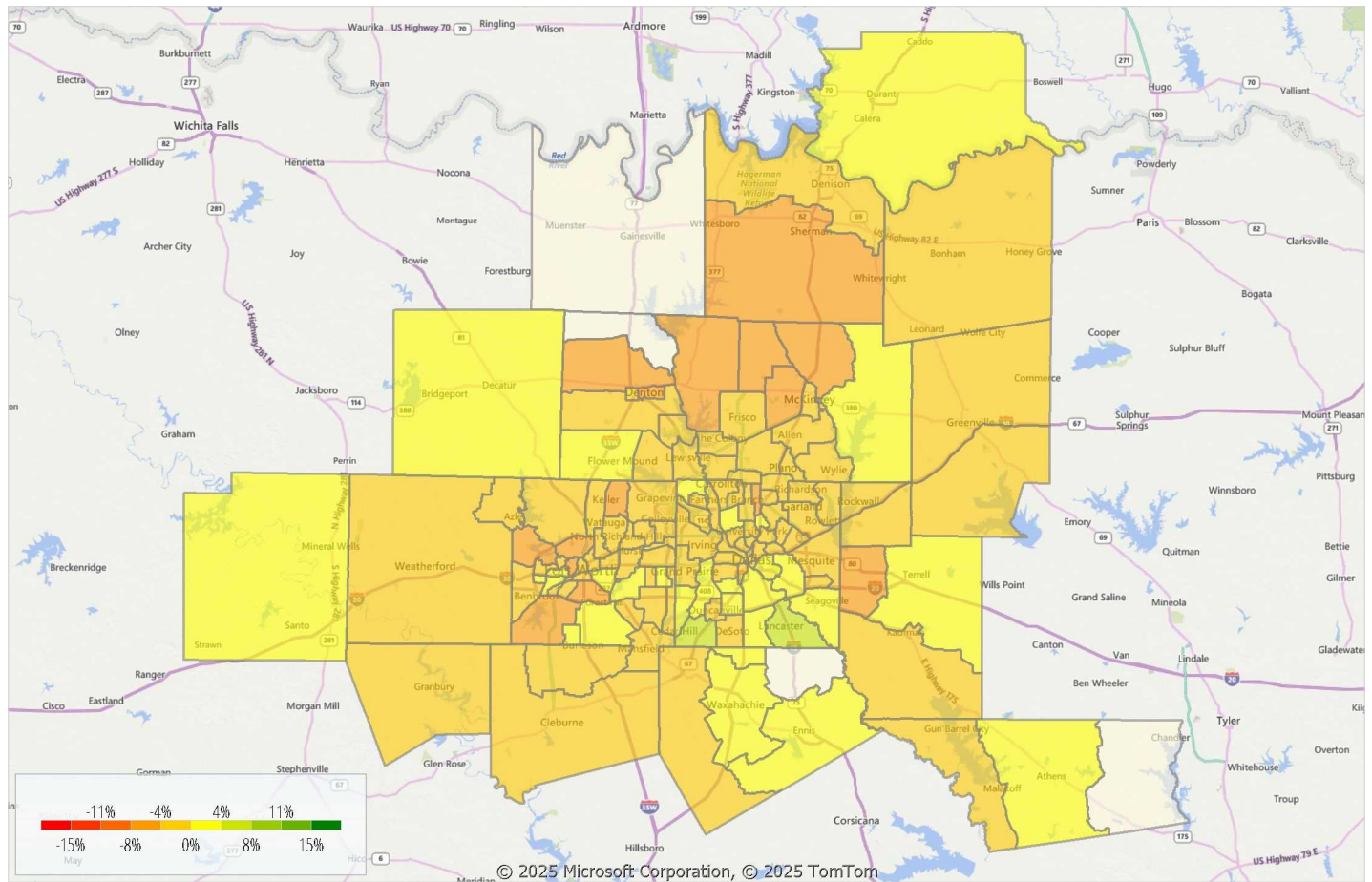
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Cedar Hill	$1,658	94.6%	6.6%	
Wilmer	$1,305	94.5%	4.3%	
Dallas - South Dallas	$1,176	95.5%	3.3%	
Terrell	$1,395	94.6%	3.2%	
Athens	$1,201	96.4%	3.1%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Dallas - Park Central	$1,505	92.7%	-4.5%	
Keller	$1,740	94.3%	-5.0%	
Fort Worth - Central South	$1,184	93.9%	-5.5%	
Aubrey	$1,631	93.1%	-5.7%	
Anna - Melissa	$1,795	94.8%	-6.9%	

HIGHEST PERFORMING SUBMARKET - CEDAR HILL

Properties	10
Units	2,534
Average Rent/Unit	$1,658
Effective YOY Chg	6.6%

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Submarket vs Overall Market
Year-over-Year

Legend: Submarket (orange), Dallas (blue)
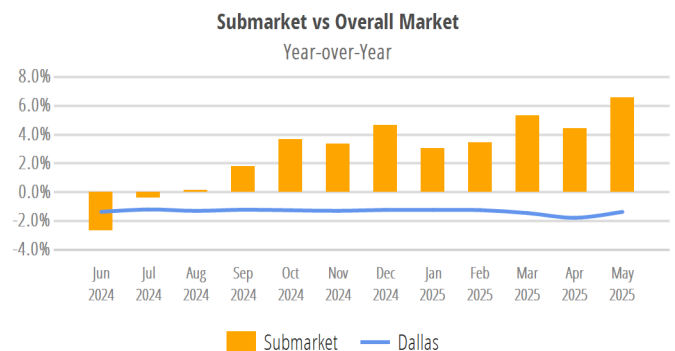
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
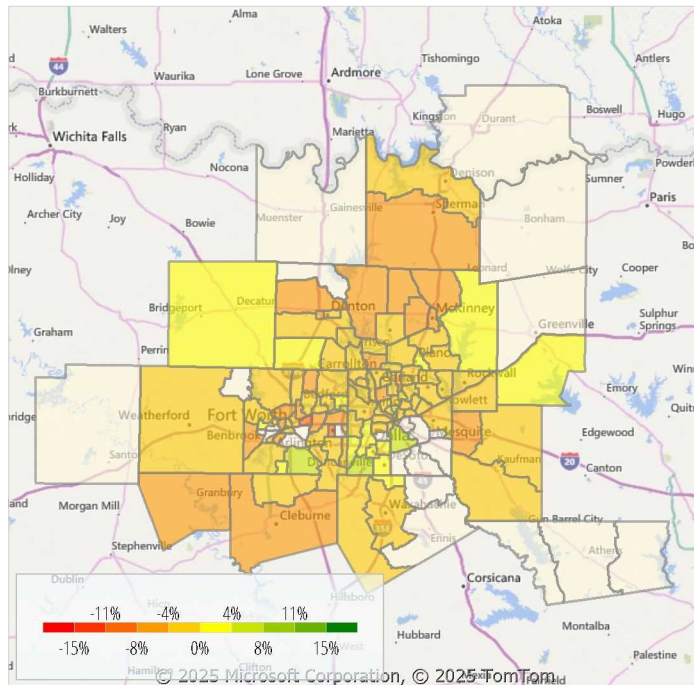
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
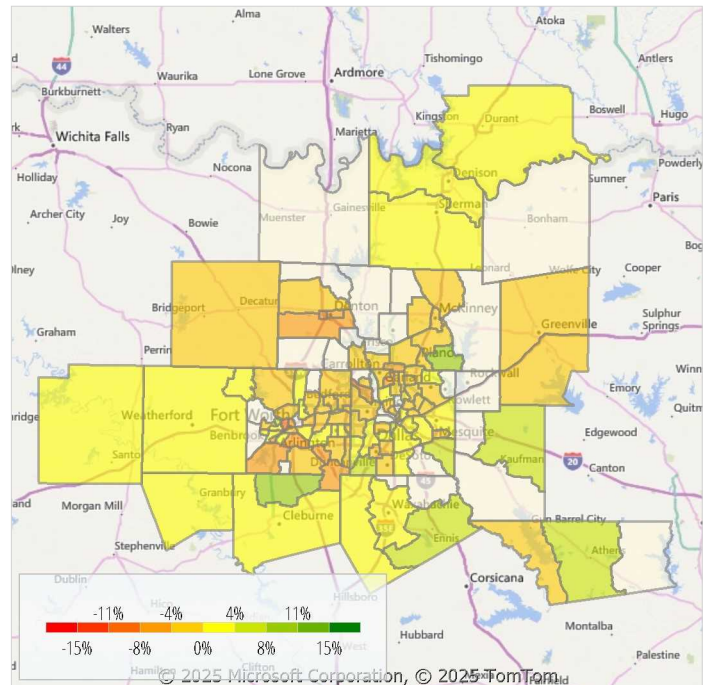
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Cedar Hill	$1,741	96.1%	6.9%	
Dallas - Cedar Crest	$1,436	-	6.1%	
Fort Worth - Southeast	$1,449	91.3%	5.7%	
Red Oak	$1,695	91.5%	2.7%	
Princeton	$1,934	93.8%	2.7%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Wylie	$1,486	94.5%	9.8%	
Burleson	$1,437	95.2%	9.6%	
Terrell	$1,206	94.5%	6.3%	
Ennis	$1,311	95.5%	5.7%	
Cedar Hill	$1,452	90.2%	5.5%	

CEDAR HILL

	Lifestyle	RBN	Overall
Properties	6	4	10
Units	1,808	726	2,534
Avg Rent/Unit	$1,741	$1,452	$1,658
Effective YOY Chg	6.9%	5.5%	6.6%

WYLIE

	RBN	Lifestyle	Overall
Properties	3	10	13
Units	289	2,503	2,792
Avg Rent/Unit	$1,486	$1,708	$1,685
Effective YOY Chg	9.8%	-3.4%	-2.3%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Anna - Melissa	$1,805	94.8%	-7.0%	
Sherman	$1,391	90.9%	-7.1%	
Cleburne	$1,409	89.2%	-7.2%	
Fort Worth - Woodhaven	$1,074	82.6%	-8.2%	
Arlington - Central	$2,138	96.3%	-8.8%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Fort Worth - Trinity River	$1,203	85.1%	-5.6%	
Fort Worth - Central South	$1,183	93.9%	-5.7%	
Arlington - Southwest	$1,206	90.3%	-6.1%	
Mansfield	$1,395	91%	-6.2%	
Fort Worth - Crockett Row	$1,200	77.7%	-9.6%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

- 62,455 — Under Construction
- 108,077 — Prospective
- 39,926 — Planned

Legend:
- Planned
- Prospective
- Under Construction

National Ranking
Out of 136 Markets

1
Overall
62,455 Units

1
Lifestyle
54,416 Units
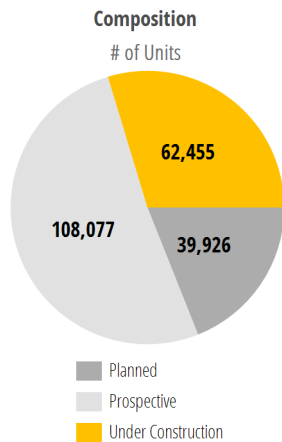
3
Renters-by-Necessity
8,039 Units
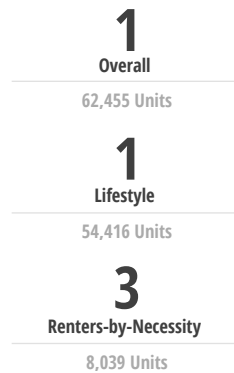
Unit Completions by Quarter
Historic and Projected

(Bar chart showing quarters 2024Q2 through 2026Q2, with Completed and Under Construction series)

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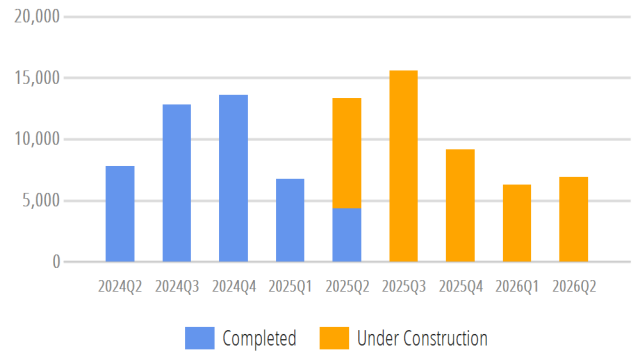
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING APRIL 2026

Submarket	Growth	# Units
Princeton	158.9%	1,781
Anna - Melissa	68.3%	2,650
Greenville	66.4%	452
Seagoville	49.7%	464
Corinth	39.9%	676
Celina	35.9%	1,479
Wise County	27.9%	204
Midlothian	27.7%	566
Fort Worth - Westland	24.5%	481
Crowley	23.8%	168
Grand Prairie	19.5%	1,518
+ 68 More Submarkets		35,462

Market Overall — **4.8%** — 45,901 Units

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Map legend: 0% | 2% | 4% | 6% | 9% | 11% | 13%
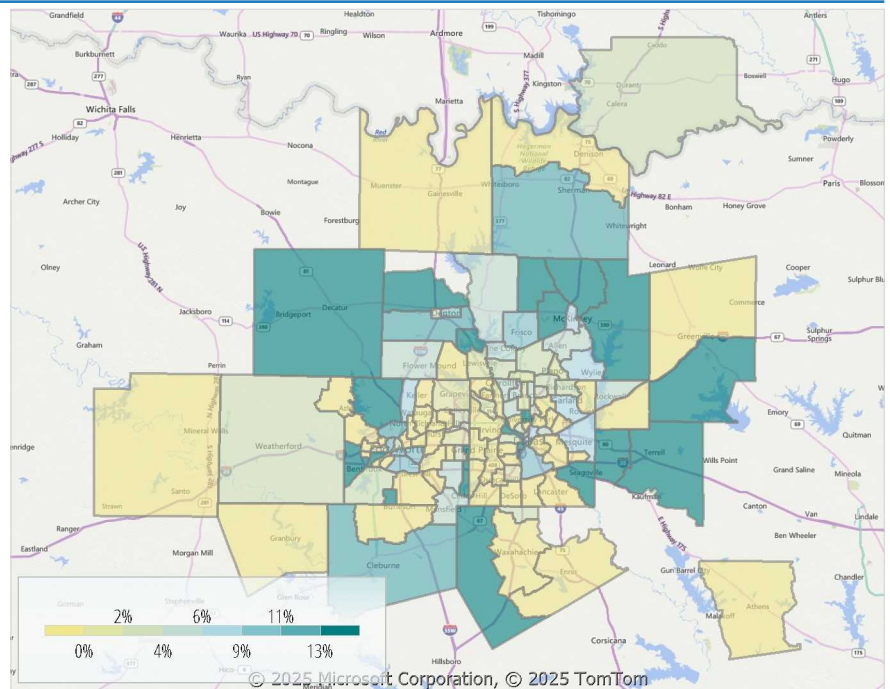
LARGEST COMMUNITIES UNDER CONSTRUCTION

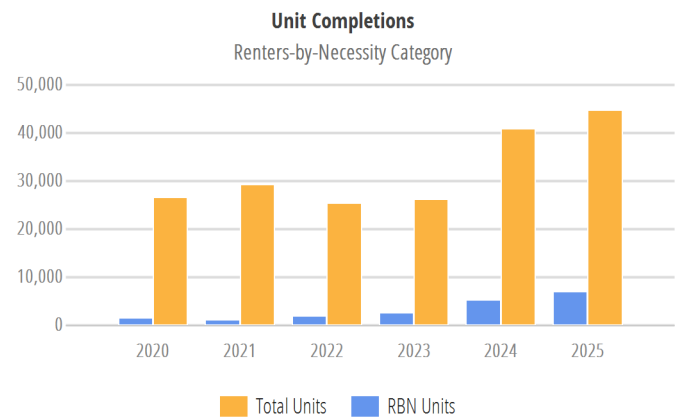| Project	Address	# Units	Developer
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
Jefferson Loyd Park	6864 South Watson Road Grand Prairie, TX 75052	802	JPI
Jefferson Castle Hills	4500 Windhaven Pkwy The Colony, TX 75056	761	JPI
Living Fully Orchard Farms	3000 Shelby Road Fort Worth, TX 76140	643	DLP Capital
Dream Marine Creek	5222 Shadydell Drive Fort Worth, TX 76135	638	DLP Capital

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	6,470	16
Taylor Morrison	1,398	6
Centurion American	1,374	3
Greystar	1,334	4
DLP Capital	1,281	2
Mill Creek Residential	1,270	4
Stonehawk Capital Partners	1,101	4
Wood Partners	1,091	4
Palladium USA	1,033	5
Trammell Crow Residential	916	3

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

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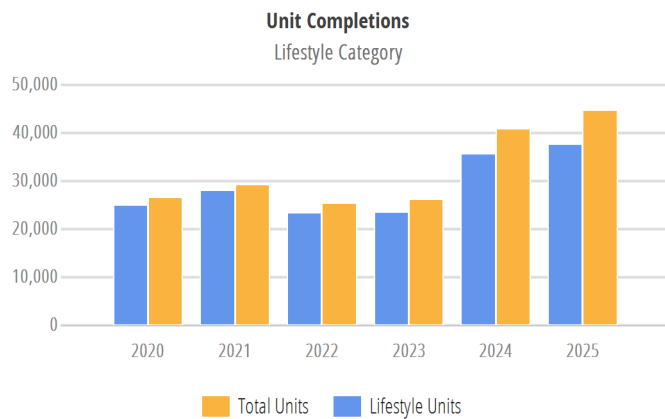
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Legend: ■ Total Units ■ RBN Units

PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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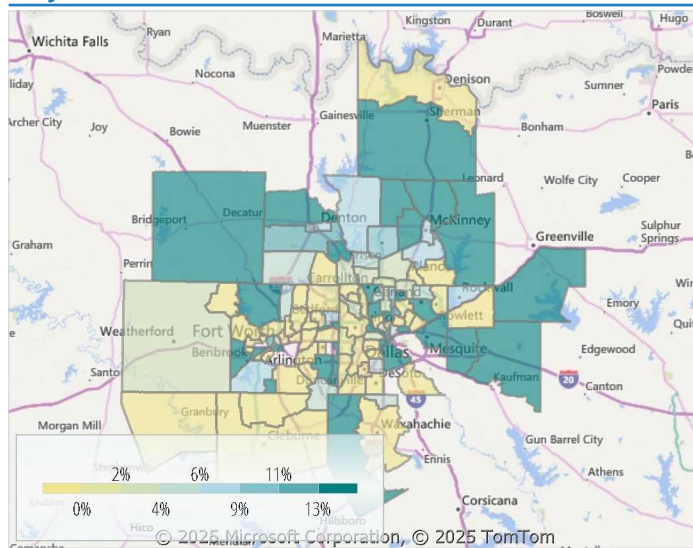
Submarket	Growth	# Units
Princeton	153.6%	1,491
Greenville	115.3%	452
Anna - Melissa	65.7%	2,130
Wise County	62.2%	204
Corinth	52.6%	676
Dallas - Cedar Crest	50.5%	560
Fort Worth - Central West	48.4%	397
Terrell	48.1%	287
Celina	38.4%	1,479
Crowley	34.8%	168
Garland - South	34.3%	938
+ 58 More Submarkets		30,598

Market Overall	**7.4%**
	39,380 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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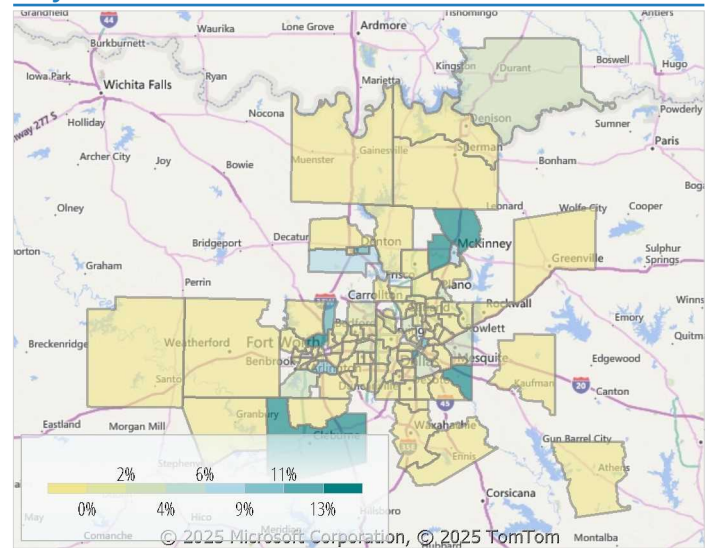
Submarket	Growth	# Units
Anna - Melissa	81.6%	520
Seagoville	33.7%	264
McKinney - West	24.7%	412
Cleburne	17.0%	266
Fort Worth - Central North	14.3%	418
Dallas - Oak Cliff East	14.3%	286
Denton - Central	12.8%	501
Fort Worth - Northeast	12.6%	264
Dallas - Old East	11.7%	363
Fort Worth - Central South	9.5%	528
Denton - South	7.9%	207
+ 13 More Submarkets		2,193

Market Overall	**1.5%**
	6,222 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
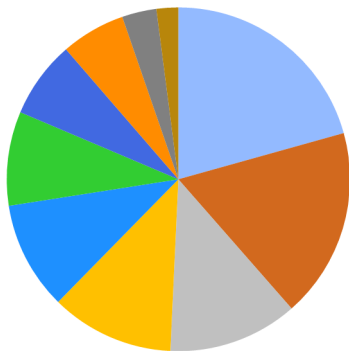
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	Pct.	5-Year Change Jobs	Pct.
Trade, Transportation, and Utilities	899K	20.7%	4	10.2K	1.1%	157.3K	21.2%
Professional and Business Services	777K	17.9%	6	-0.9K	-0.1%	179.5K	30.0%
Education and Health Services	531K	12.2%	9	10.3K	2.0%	110.3K	26.2%
Government	505K	11.6%	7	11.2K	2.3%	52.8K	11.7%
Leisure and Hospitality	443K	10.2%	7	10.3K	2.4%	206.0K	87.0%
Financial Activities	385K	8.9%	6	5.8K	1.5%	65.2K	20.4%
Manufacturing	316K	7.3%	3	-2.9K	-0.9%	39.1K	14.1%
Mining, Logging and Construction	264K	6.1%	3	7.7K	3.0%	45.6K	20.9%
Other Services	141K	3.2%	8	0.9K	0.6%	47.1K	50.1%
Information	89K	2.1%	10	0.1K	0.1%	11.4K	14.7%
Total Non-Farm	**4351K**	**100.0%**	**7**	**52.7K**	**1.2%**	**914.3K**	**26.6%**

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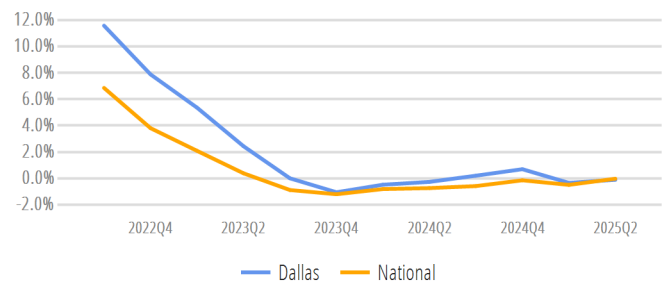
Total Non-farm Employment
% Growth Year-over-Year
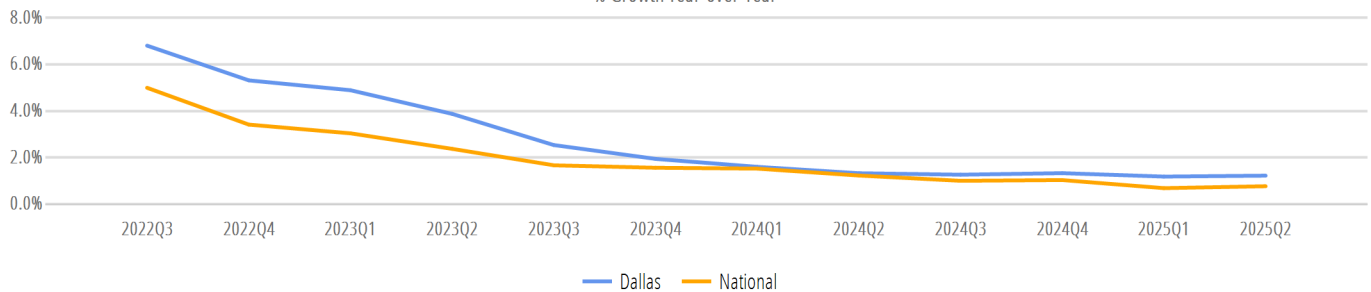
Trade, Transportation, and Utilities
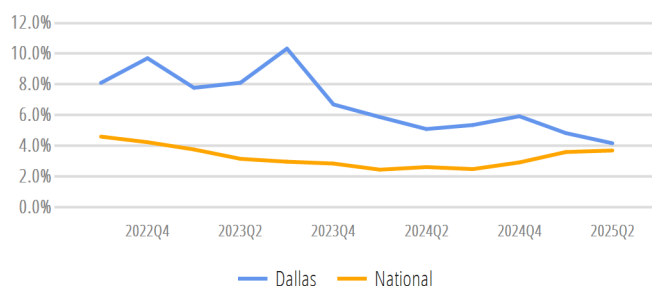% Growth Year-over-Year
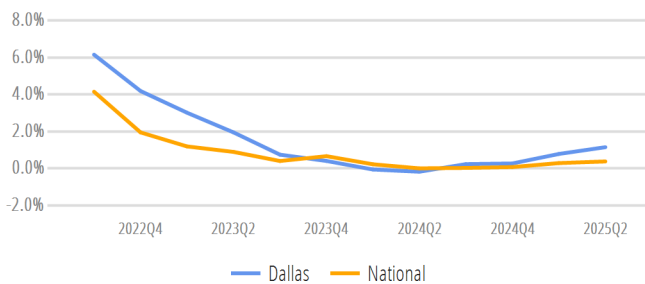
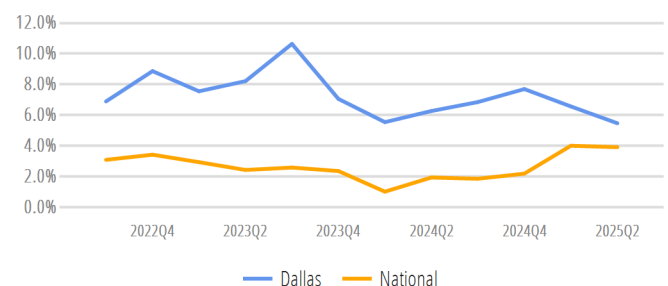**Professional and Business Services**
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
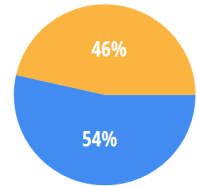% Growth Year-over-Year

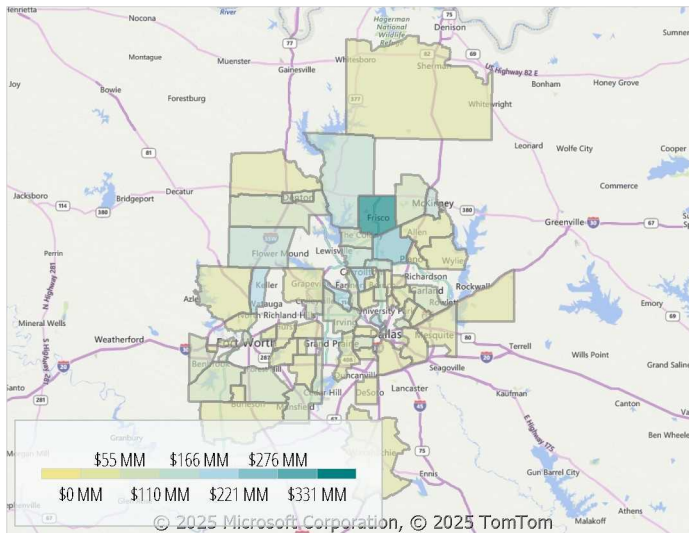**Average Weekly Salary**
% Growth Year-over-Year

Prior 12 Months

National Ranking Out of 136 Markets	**63** **Sale Price** $171,064 Average Price/Unit	**1** **Sale Velocity** 114 Properties Sold	**1** **Sale Volume** $4,731MM Total Sales

	Lifestyle	RBN
# Properties	61	53
Total $MM	$3,357	$1,374
Avg $/Unit	$194,041	$132,682

Pie chart: Lifestyle 54%, RBN 46%

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

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Map legend: $0 MM — $55 MM — $110 MM — $166 MM — $221 MM — $276 MM — $331 MM

Submarket	#	Units	$MM
Frisco	5	1,746	$386.4
Plano - West	4	1,089	$228.4
Fort Worth - Northeast	3	1,025	$197.5
Carrollton - South	4	1,170	$195.8
Dallas - Uptown	2	683	$188.9
Irving - Las Colinas	3	990	$177.0
Dallas - Oak Lawn	6	1,065	$175.8
Carrollton - North	3	850	$162.7
Dallas - Far North	2	748	$154.3
Aubrey	2	740	$120.9
+ 57 More Submarkets	80	17,550	$2,743.4
Total	**114**	**27,656**	**$4,731.0**

HIGHEST PRICED PREV. 3 MONTHS

Avalon Frisco North

$92,000,000
349 Units

Buyer:	AvalonBay Communities
Sale Date:	04/30/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
AvalonBay Communities	5	1,543	$369.0
RPM	3	1,041	$205.2
Knightvest Capital	3	947	$240.8
Rise48 Equity	3	510	$84.7
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

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
BSR Trust	5	1,543	$369.0
Waterton	2	682	$142.6
Eagle Property Capital	2	268	$34.9
Legacy REI Group	2	248	$25.2
Integrated Real Estate Group	1	311	$64.3
Western Wealth Capital	1	212	$26.7
RPM	1	120	$37.6
GVA Real Estate Investments	1	112	$11.5

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Legend: Dollar Volume (MM), Properties
*partial year, ending May 2025
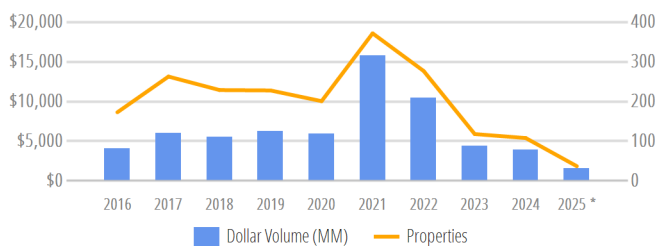
Sale Price (Average Per Unit)
Dallas vs National

Legend: Dallas, National
*partial year, ending May 2025
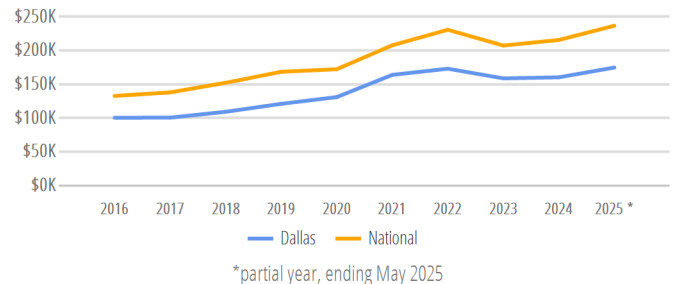
COVERAGE

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 | Fort Worth-Arlington-Grapevine, TX

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