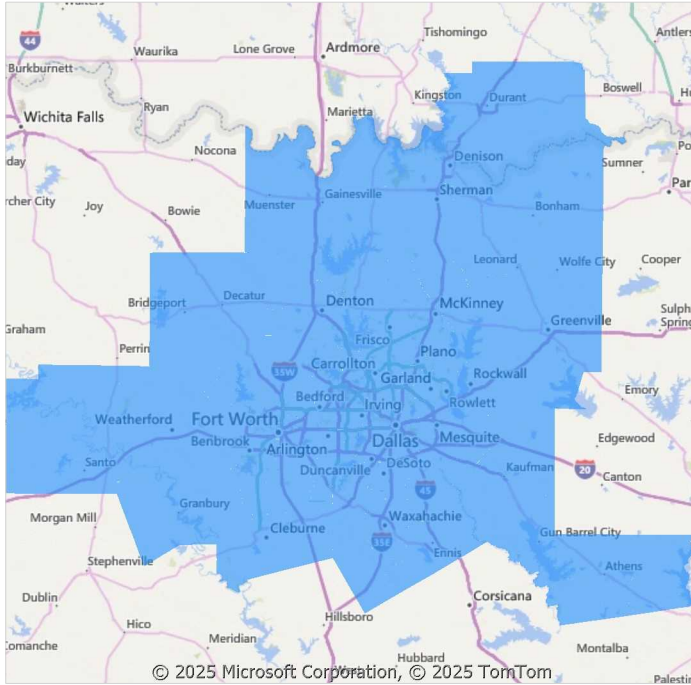
A night-time photograph of the Dallas skyline. The Reunion Tower, a spherical structure with a lattice of lights, is prominently featured on the right side, glowing with a warm orange light. To its left, several tall skyscrapers are visible, their windows lit up. One building on the far left has a green neon outline. The sky is dark, and the overall scene is illuminated by the city lights.

JUNE 2025

DALLAS

MULTIFAMILY

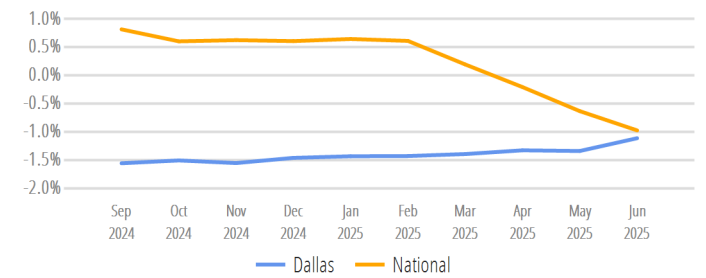
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



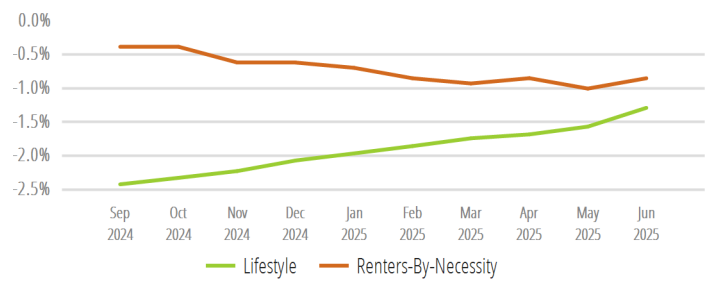
National Ranking **118** Rent Growth [+9] Out of 136 Markets
54 Employment Growth [-9]
39 Completions [+7]

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

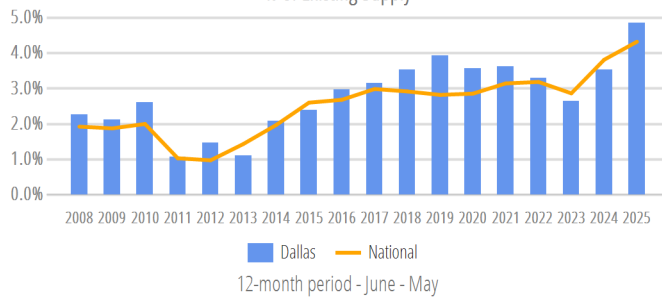
3,989 Completed
950,015 Units

225 Under Construction
60,315 Units

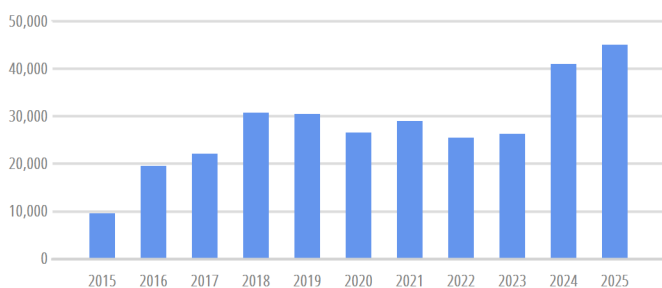
151 Planned
39,594 Units

493 Prospective
109,420 Units

Completions
% of Existing Supply

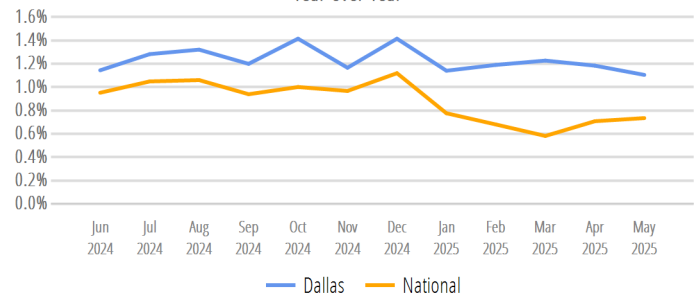


Completions
Total Units



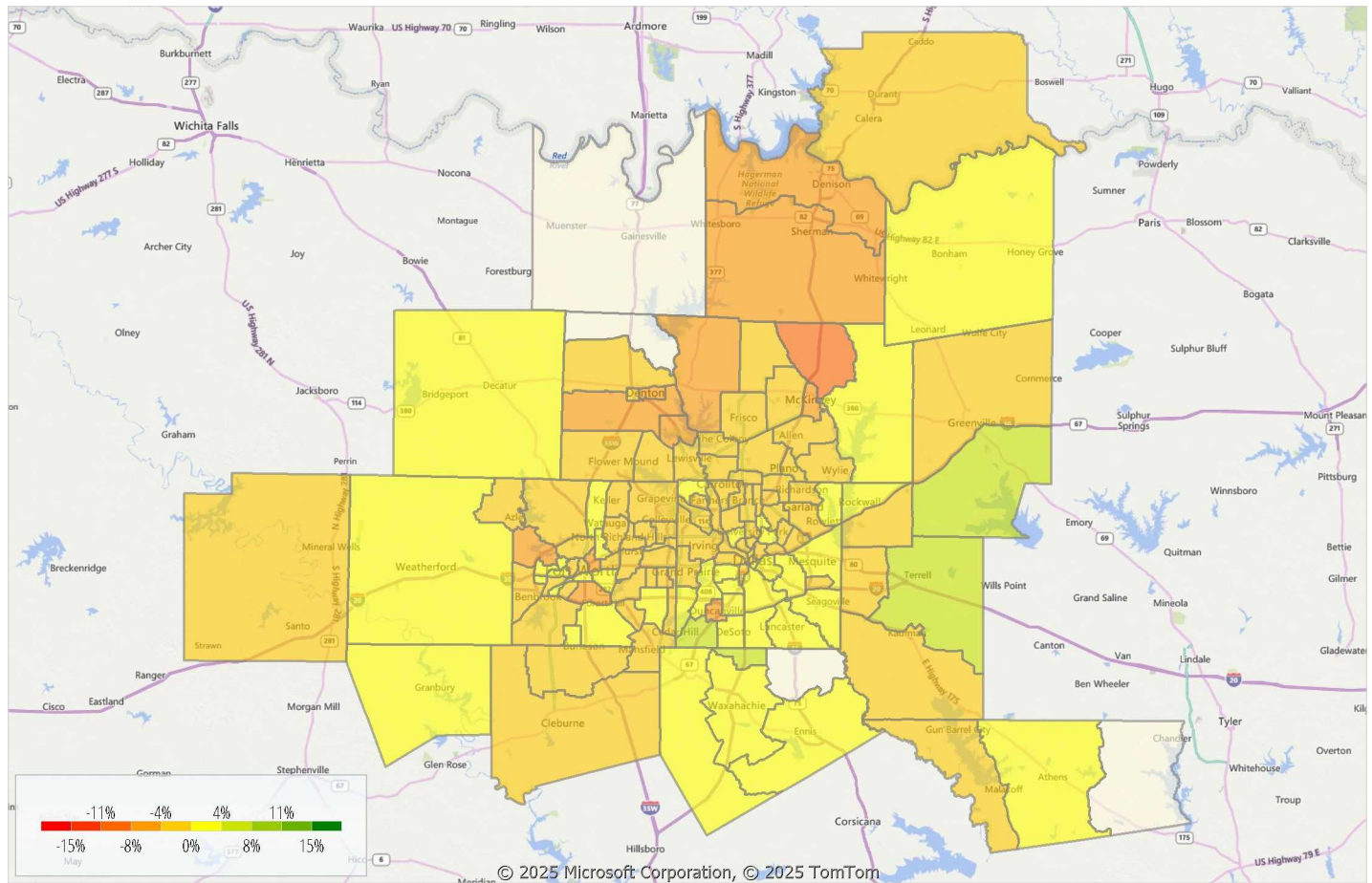
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Government	11.6%	12,100 2.4%
Leisure and Hospitality	10.3%	11,500 2.6%
Education and Health Services	12.2%	10,300 2.0%
Trade, Transportation, and Utilities	20.7%	9,100 1.0%
Mining, Logging and Construction	6.1%	7,900 3.1%
Financial Activities	8.9%	6,800 1.8%
Other Services	3.3%	400 0.3%
Information	2.0%	-300 -0.3%
Manufacturing	7.3%	-2,200 -0.7%
Professional and Business Services	17.7%	-7,900 -1.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



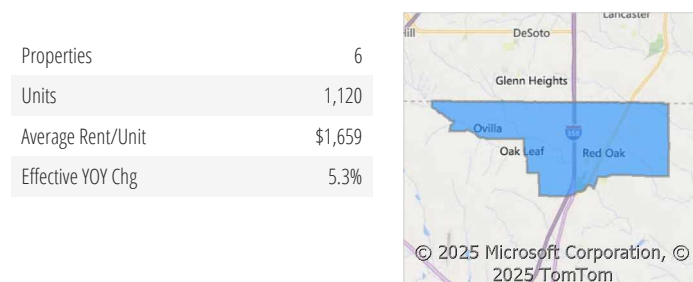
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Red Oak	\$1,659	92.1%	5.3%
Greenville	\$1,439	93.2%	5.0%
Terrell	\$1,495	94.6%	4.9%
Cedar Hill	\$1,623	94.5%	4.0%
Wilmer	\$1,293	94.5%	3.7%

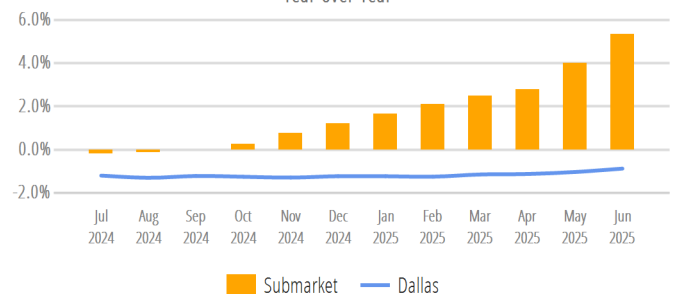
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Central South	\$1,189	94.5%	-6.5%
Fort Worth - Lake Worth	\$1,437	89.7%	-6.6%
Denton - Central	\$1,537	93.7%	-7.0%
Aubrey	\$1,619	92.8%	-7.1%
Anna - Melissa	\$1,740	96.2%	-8.3%

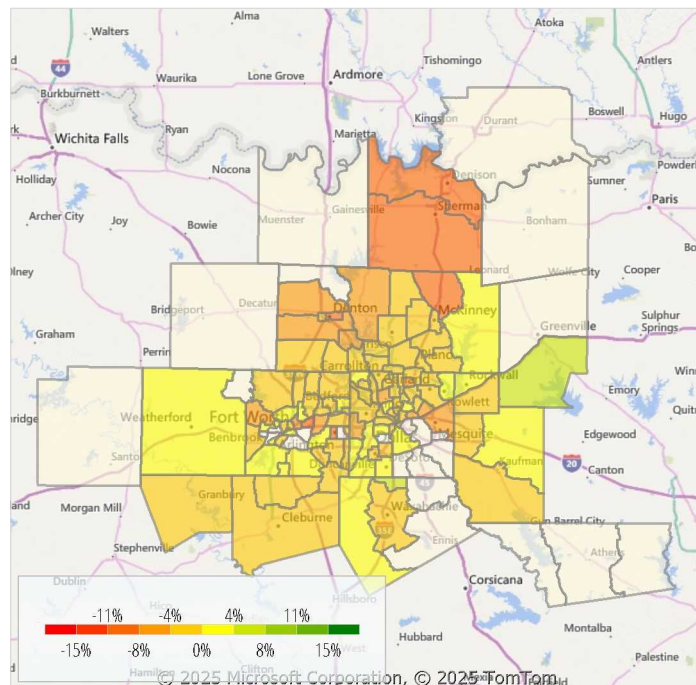
HIGHEST PERFORMING SUBMARKET - RED OAK



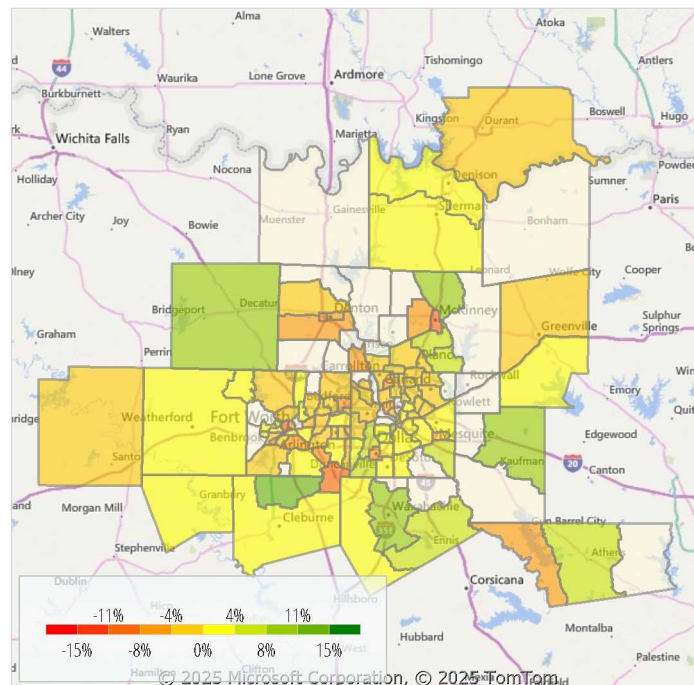
Submarket vs Overall Market
Year-over-Year



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
Greenville	\$1,546	92.3%	6.2%
Red Oak	\$1,730	91.5%	4.9%
Crowley	\$1,510	85%	3.6%
Cedar Hill	\$1,688	95.9%	3.6%
Dallas - Southwest	\$1,570	91.2%	3.4%

HIGHEST PERFORMING SUBMARKETS - RBN

Insufficient data to determine the highest performing submarket - RBN

GREENVILLE

	Lifestyle	RBN	Overall
Properties	4	3	7
Units	692	289	981
Avg Rent/Unit	\$1,546	\$1,183	\$1,439
Effective YOY Chg	6.2%	3.5%	5.0%



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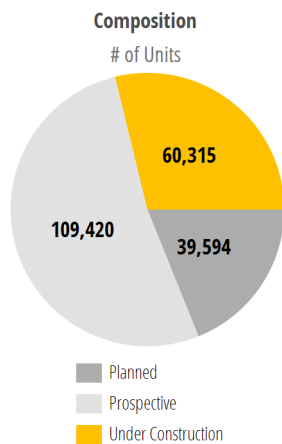
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Denison	\$1,302	93.8%	-8.3%
Sherman	\$1,377	91.3%	-8.6%
Arlington - Central	\$2,127	96.3%	-8.8%
Anna - Melissa	\$1,735	96.2%	-8.9%
Fort Worth - Woodhaven	\$1,064	82.6%	-9.6%

LOWEST PERFORMING SUBMARKETS - RBN

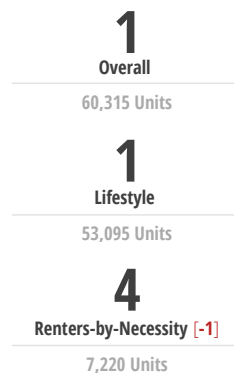
Submarket	Rent	Occupancy	YOY Change
Addison - Farmers Branch	\$1,376	93.6%	-6.6%
Fort Worth - Central South	\$1,185	94.5%	-6.9%
Mansfield	\$1,399	89.7%	-8.1%
McKinney - East	\$1,300	91.3%	-8.3%
Fort Worth - Crockett Row	\$1,188	86.5%	-10.3%

OVERALL DEVELOPMENT ACTIVITY



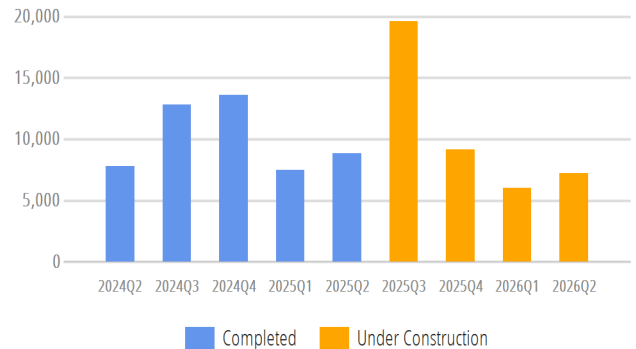
National Ranking

Out of 136 Markets



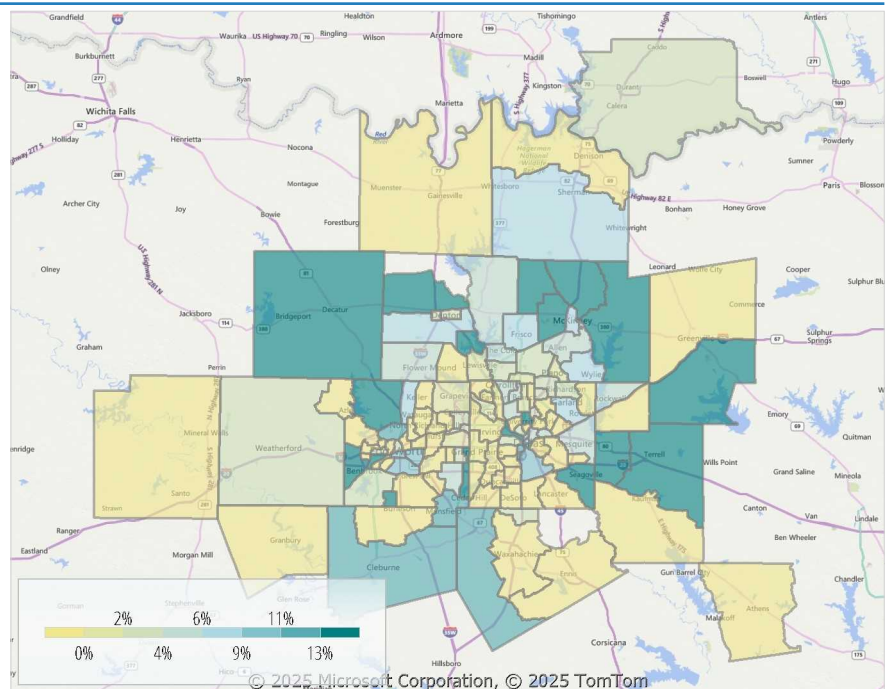
Unit Completions by Quarter

Historic and Projected



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

Submarket	Growth	# Units
Princeton	101.8%	1,337
Greenville	66.4%	452
Seagoville	49.7%	464
Anna - Melissa	45.7%	2,069
Corinth	39.9%	676
Celina	33.6%	1,476
Terrell	30.8%	587
Wise County	27.9%	204
Fort Worth - Northwest	26.1%	2,389
Fort Worth - Westland	24.5%	481
Crowley	23.8%	168
+ 64 More Submarkets		32,665
Market Overall	4.5%	42,968 Units



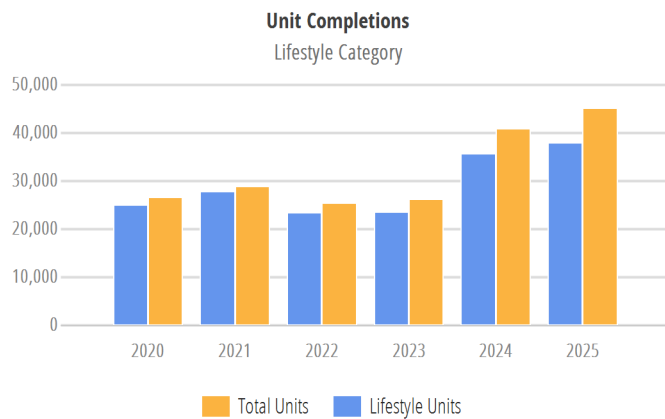
LARGEST COMMUNITIES UNDER CONSTRUCTION

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 Shadydel Drive Fort Worth, TX 76135	638	DLP Capital

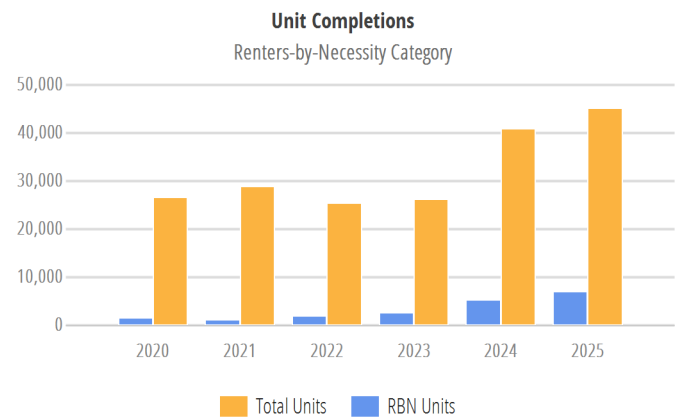
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,911	15
Taylor Morrison	1,624	7
Stonehawk Capital Partners	1,437	5
Centurion American	1,374	3
Greystar	1,312	3
DLP Capital	1,281	2
Fairfield Residential	1,198	3
Mill Creek Residential	999	3
Hunt Companies	900	3
Alpine Start Development	871	3

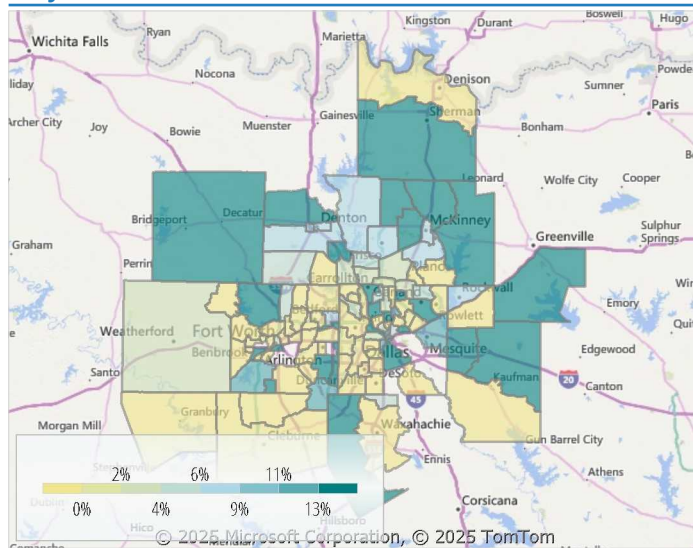
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



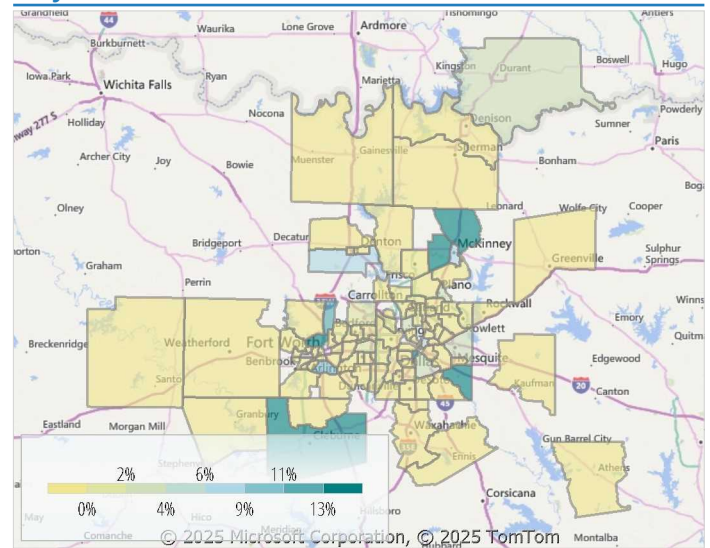
Submarket	Growth	# Units
Greenville	115.3%	452
Terrell	98.3%	587
Princeton	90.0%	1,047
Wise County	62.2%	204
Corinth	52.6%	676
Dallas - Cedar Crest	50.5%	560
Fort Worth - Central West	48.4%	397
Anna - Melissa	39.8%	1,549
Celina	35.8%	1,476
Fort Worth - Northwest	35.6%	2,389
Crowley	34.8%	168
+ 53 More Submarkets		27,754

Market Overall

7.0%

37,259 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Anna - Melissa	81.6%	520
Seagoville	33.7%	264
Cleburne	17.0%	266
Fort Worth - Central North	14.3%	418
Dallas - Oak Cliff East	13.8%	286
McKinney - West	13.0%	240
Fort Worth - Northeast	12.6%	264
Fort Worth - Central South	9.5%	528
Denton - South	7.9%	207
McKinney - East	7.3%	220
Dallas - Old East	5.5%	171
+ 11 More Submarkets		2,026

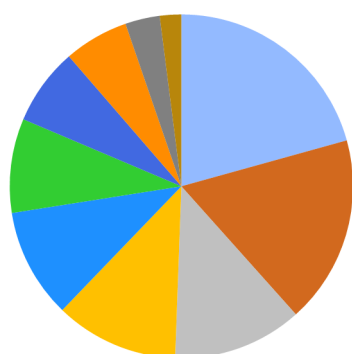
Market Overall

1.3%

5,410 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry



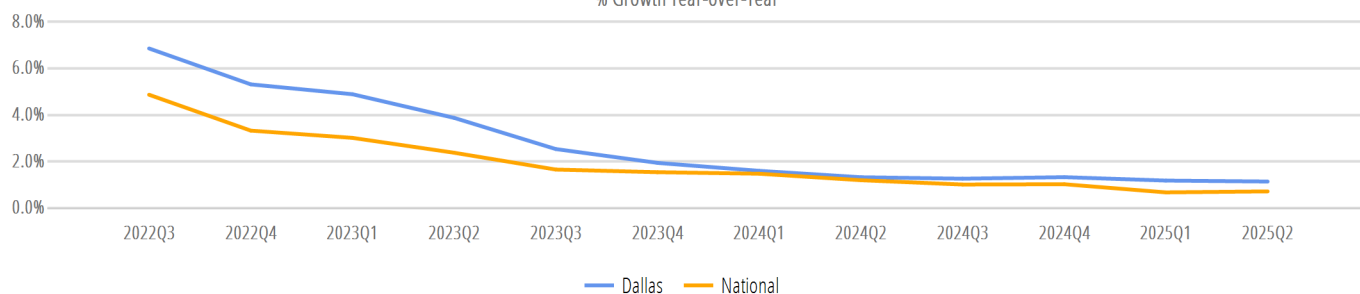
Employment Sector

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	903K	20.7%	5	9.1K	1.0%	139.9K	18.3%
Professional and Business Services	772K	17.7%	7	-7.9K	-1.0%	168.6K	28.0%
Education and Health Services	532K	12.2%	9	10.3K	2.0%	94.7K	21.6%
Government	507K	11.6%	8	12.1K	2.4%	64.6K	14.6%
Leisure and Hospitality	450K	10.3%	7	11.5K	2.6%	169.0K	60.1%
Financial Activities	387K	8.9%	5	6.8K	1.8%	65.7K	20.5%
Manufacturing	317K	7.3%	4	-2.2K	-0.7%	39.6K	14.3%
Mining, Logging and Construction	266K	6.1%	3	7.9K	3.1%	45.7K	20.8%
Other Services	142K	3.3%	9	0.4K	0.3%	42.0K	41.9%
Information	88K	2.0%	10	-0.3K	-0.3%	11.0K	14.2%
Total Non-Farm	4364K	100.0%	7	47.7K	1.1%	840.8K	23.9%

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

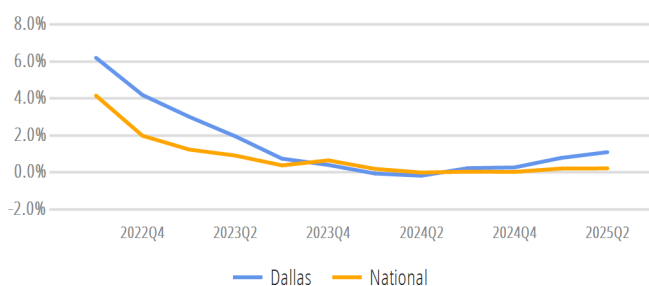
Total Non-farm Employment

% Growth Year-over-Year



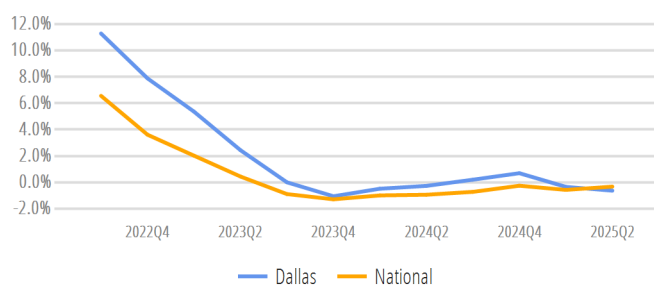
Trade, Transportation, and Utilities

% Growth Year-over-Year



Professional and Business Services

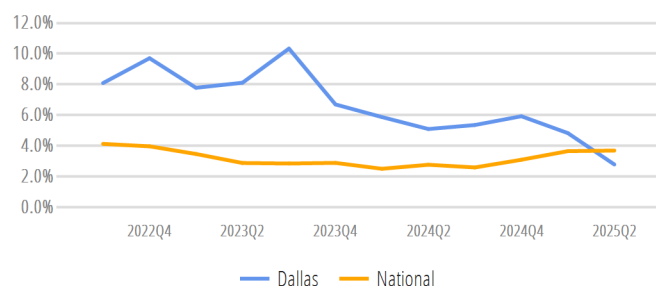
% Growth Year-over-Year



EARNINGS GROWTH TREND VS NATIONAL

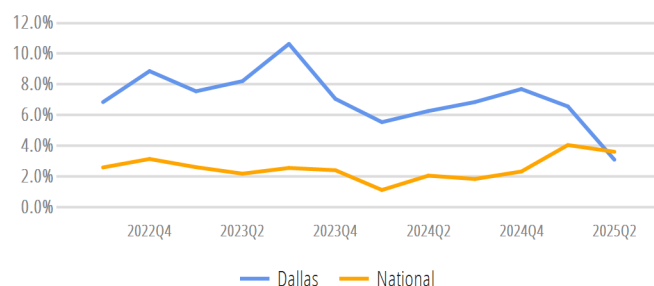
Average Hourly Wages

% Growth Year-over-Year



Average Weekly Salary

% Growth Year-over-Year



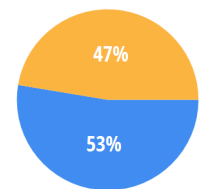
TRANSACTION ACTIVITY

JUNE 2025

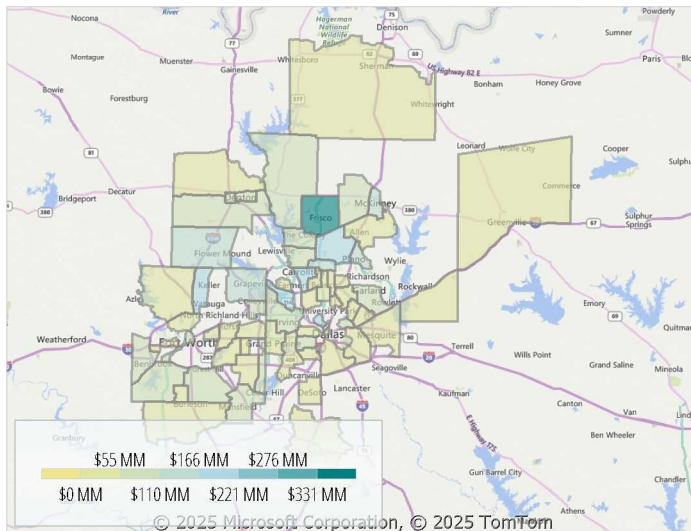
Prior 12 Months

National Ranking Out of 136 Markets	64 Sale Price [-2] \$168,702 Average Price/Unit	1 Sale Velocity 114 Properties Sold	1 Sale Volume \$4,600MM Total Sales
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	Lifestyle	RBN
# Properties	60	54
Total \$MM	\$3,226	\$1,373
Avg \$/Unit	\$191,955	\$131,333



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Frisco	5	1,746	\$386.4
Fort Worth - Northeast	3	1,025	\$197.5
Carrollton - South	4	1,170	\$195.8
Dallas - Uptown	2	683	\$188.9
Plano - West	4	919	\$183.7
Irving - Las Colinas	3	990	\$177.0
Dallas - Oak Lawn	6	1,065	\$175.8
Dallas - Far North	2	748	\$154.3
Roanoke - Fort Worth North	2	611	\$120.5
McKinney - East	1	576	\$118.0
+ 58 More Submarkets	82	17,732	\$2,701.8
Total	114	27,265	\$4,599.7

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

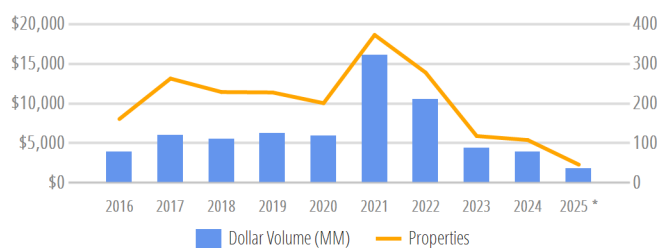
Company	#	Units	\$MM
AvalonBay Communities	5	1,543	\$369.0
RPM	3	1,041	\$205.2
Rise48 Equity	3	510	\$84.7
Weinstein Properties	2	784	\$153.9
Strategic Property Investment	2	730	\$104.2
Knightvest Capital	2	707	\$186.5
Ascendant Capital Partners	2	650	\$138.2
Equity Partnership Holdings	2	550	\$102.5

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
BSR Trust	5	1,543	\$369.0
Integrated Real Estate Group	3	830	\$174.9
Waterton	2	682	\$142.6
Eagle Property Capital	2	268	\$34.9
Legacy REI Group	2	248	\$25.2
Criterion Development	1	236	\$42.4
Western Wealth Capital	1	212	\$26.7
GVA Real Estate Investments	1	112	\$11.5

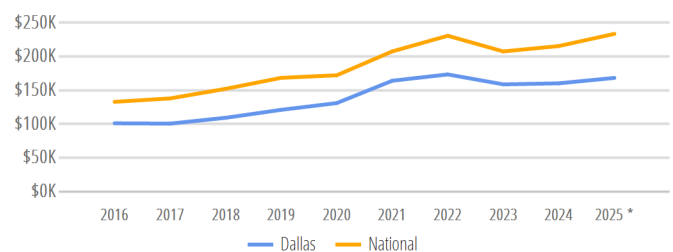
SALE TRENDS

Sales Volume
#Properties and Dollar Volume (\$MM)



*partial year, ending June 2025

Sale Price (Average Per Unit)
Dallas vs National



*partial year, ending June 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 | Athens, 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