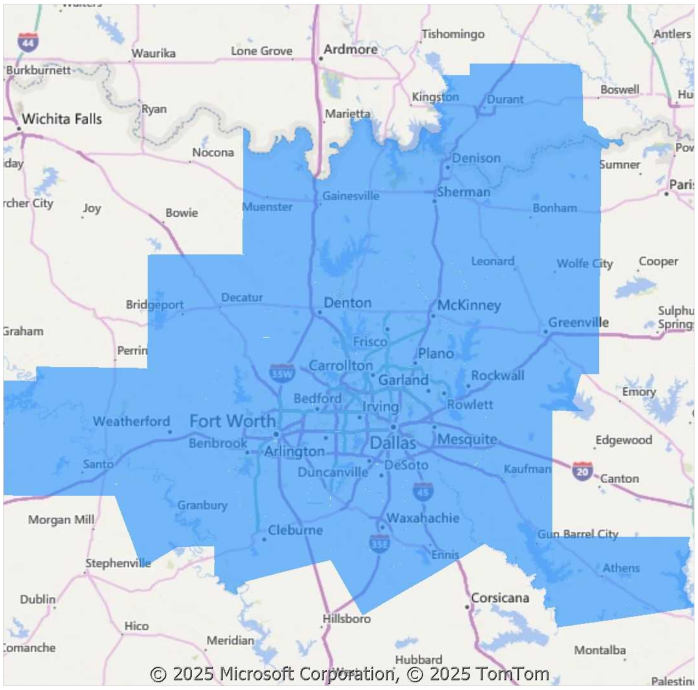
SEPTEMBER 2025

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint



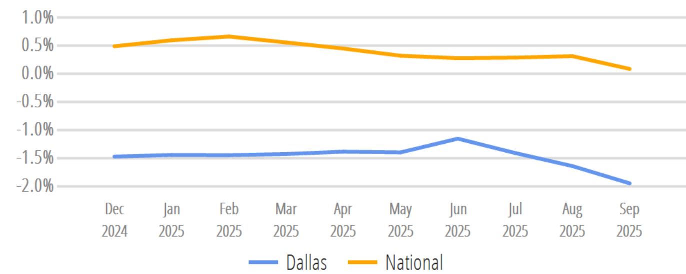
National Ranking 131 Rent Growth | 81 Employment Growth | 40 Completions

Out of 140 Markets

RENTAL TRENDS

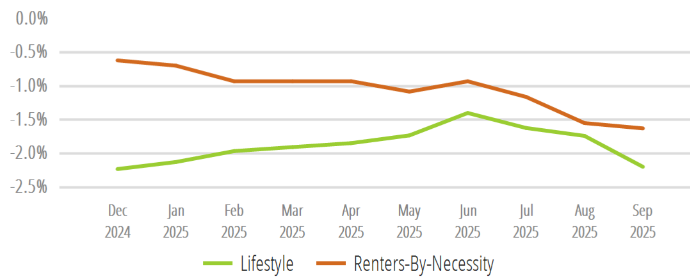
Dallas vs National Rent Growth

Year-over-Year



Dallas Rent Growth by Asset Class

Year-over-Year



SUPPLY

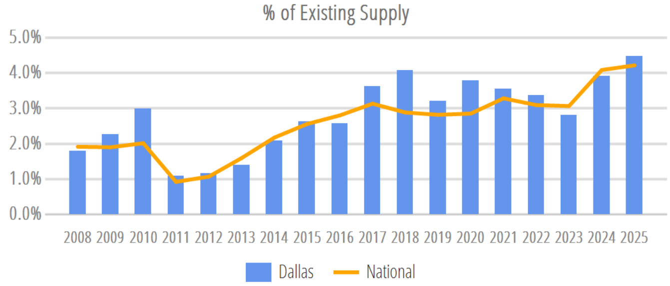
Inventory by Property Status

\# of Properties

4,034	225	151	506
Completed	Under Construction	Planned	Prospective
960,012 Units	59,546 Units	39,874 Units	111,031 Units

Completions

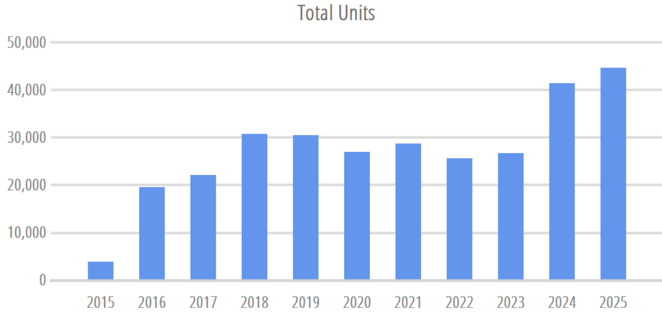
% of Existing Supply



12-month period - September - August

Completions

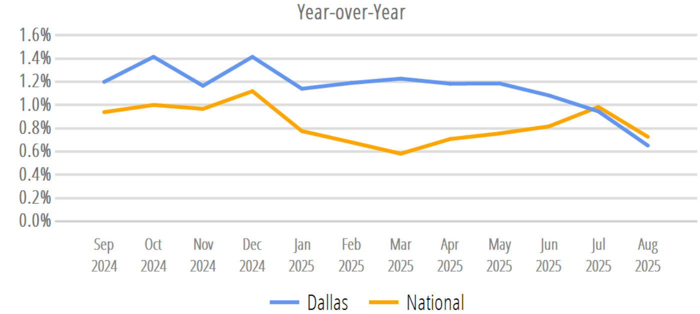
Total Units



DEMAND

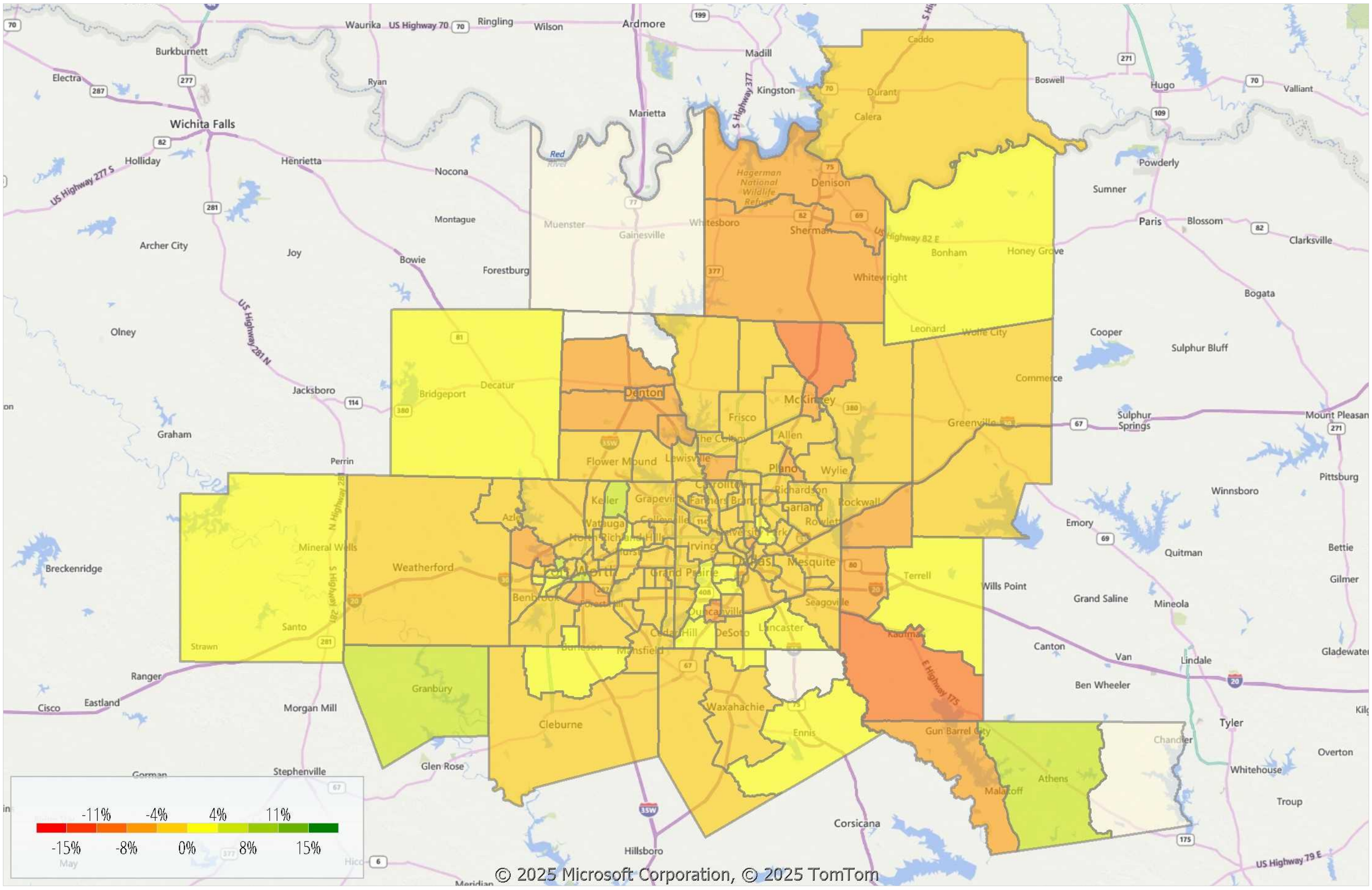
Employment Percentage Change

Year-over-Year



Employment Sector	Current Share	YOY Change	
Education and Health Services	12.4%	17,400	3.3%
Government	11.2%	10,000	2.1%
Leisure and Hospitality	10.2%	6,700	1.5%
Mining, Logging and Construction	6.1%	4,800	1.8%
Trade, Transportation, and Utilities	20.7%	4,500	0.5%
Financial Activities	8.9%	1,700	0.4%
Information	2.1%	800	0.9%
Other Services	3.3%	500	0.3%
Manufacturing	7.3%	-2,700	-0.8%
Professional and Business Services	17.7%	-15,500	-2.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

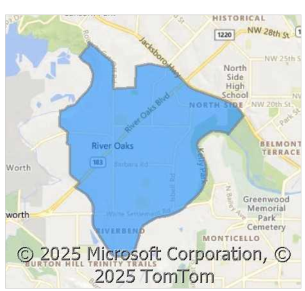
Submarket	Rent	Occupancy	YOY Change
Fort Worth - Riverbend	$1,556	91.6%	6.2%
Athens	$1,235	96.7%	5.8%
Fort Worth - Medical District	$1,543	94.8%	4.2%
Keller	$1,817	96.2%	3.9%
Hood County	$1,586	92.8%	3.9%

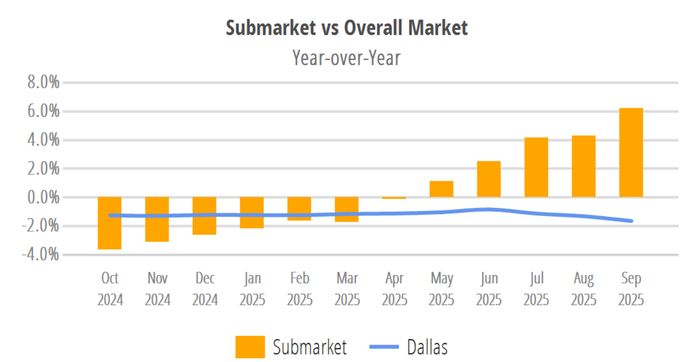
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Denison	$1,171	94.3%	-5.9%
Fort Worth - Central South	$1,159	92.2%	-6.7%
Denton - Central	$1,544	94.5%	-7.0%
Kaufman	$1,405	97.1%	-8.3%
Anna - Melissa	$1,713	93.7%	-9.6%

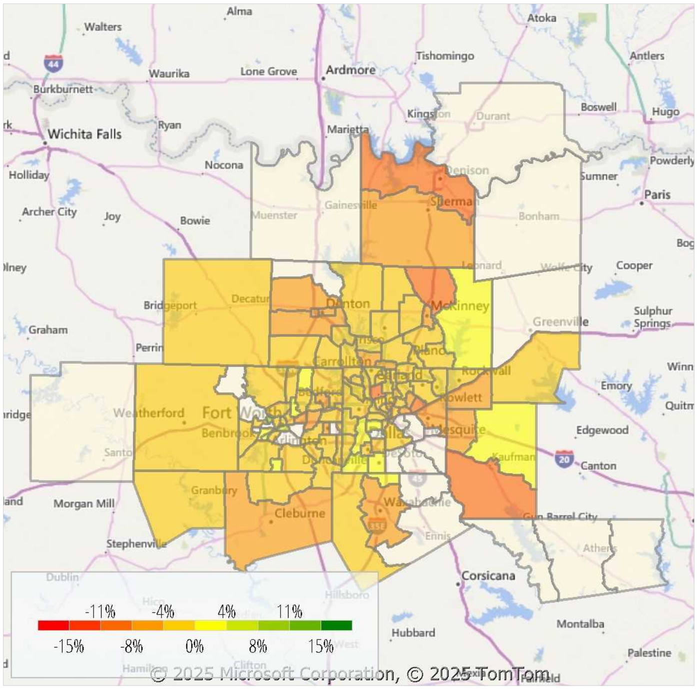
HIGHEST PERFORMING SUBMARKET - FORT WORTH - RIVERBEND

Properties	7
Units	1,359
Average Rent/Unit	$1,556
Effective YOY Chg	6.2%

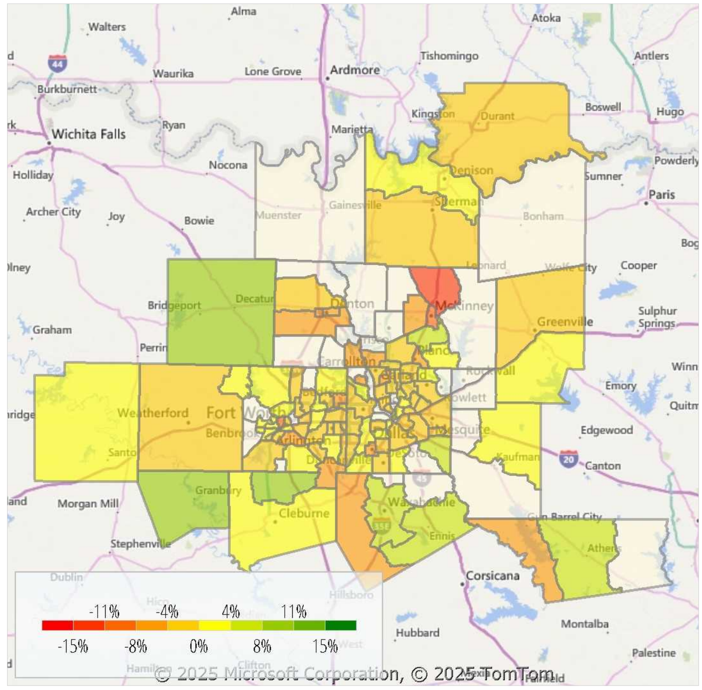




LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Fort Worth - Riverbend	$1,719	92.4%	8.2%
Fort Worth - Medical District	$1,609	94.6%	4.5%
Keller	$1,818	95.9%	3.7%
Fort Worth - Central West	$1,716	93.4%	2.9%
Red Oak	$1,735	95.5%	2.8%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Burleson	$1,436	92.4%	9.5%
Wise County	$1,225	93.1%	9.3%
Hood County	$1,568	93.3%	8.4%
Dallas - Uptown	$1,964	92.4%	7.3%
Waxahachie	$1,397	92.1%	6.3%

FORT WORTH - RIVERBEND

	Lifestyle	RBN	Overall
Properties	3	4	7
Units	980	379	1,359
Avg Rent/Unit	$1,719	$1,136	$1,556
Effective YOY Chg	8.2%	0.5%	6.2%

BURLESON

	RBN	Lifestyle	Overall
Properties	5	N/A	18
Units	540	N/A	3,393
Avg Rent/Unit	$1,436	N/A	$1,515
Effective YOY Chg	9.5%	N/A	0.5%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

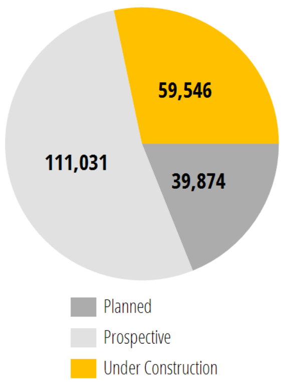
Submarket	Rent	Occupancy	YOY Change
Dallas - Northwest	$1,492	95.3%	-7.6%
Dallas - John West - Mesquite	$1,229	94%	-7.8%
Kaufman	$1,470	96.4%	-8.8%
Denison	$1,276	93.8%	-9.2%
Anna - Melissa	$1,728	93.7%	-9.3%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Mabank	$1,029	96%	-7.1%
Fort Worth - Central South	$1,150	92.2%	-7.5%
McKinney - East	$1,321	91.1%	-8.3%
Fort Worth - Crockett Row	$1,213	93.9%	-8.9%
Anna - Melissa	$1,591	-	-12.8%

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units



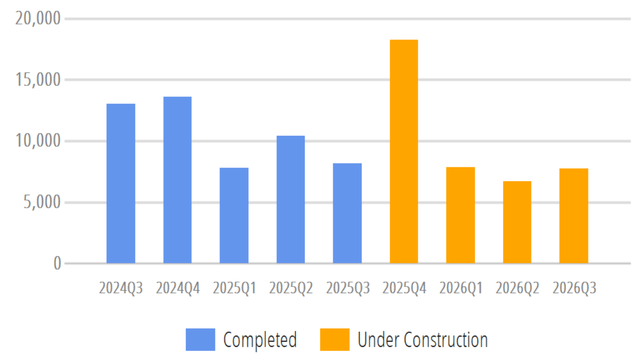
National Ranking
Out of 140 Markets

1
Overall
59,546 Units

1
Lifestyle
52,291 Units

3
Renters-by-Necessity
7,255 Units

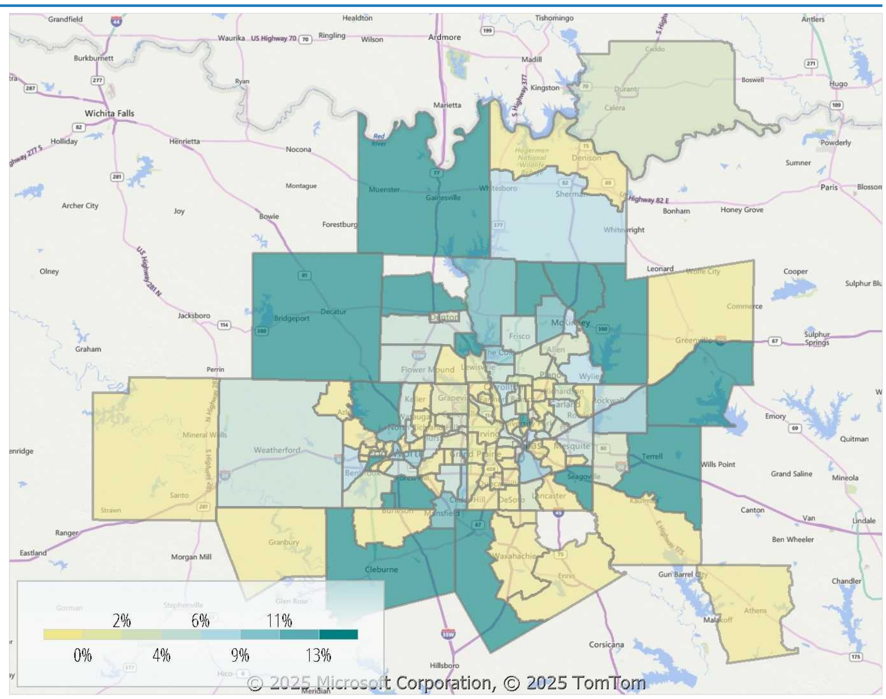
Unit Completions by Quarter
Historic and Projected



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

Submarket	Growth	# Units
Princeton	90.0%	1,255
Greenville	66.4%	452
Corinth	39.9%	676
Celina	36.4%	1,723
Anna - Melissa	31.6%	1,816
Fort Worth - Northwest	26.1%	2,389
Wise County	26.1%	204
Cooke County	24.7%	210
Fort Worth - Southeast	24.2%	743
Crowley	23.8%	168
Seagoville	22.8%	264
+ 70 More Submarkets		31,727

Market Overall **4.3%** 41,627 Units



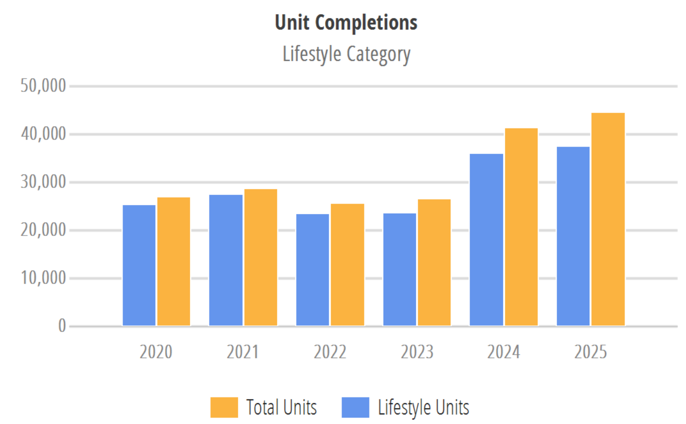
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
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
Fairway North Fields	3900 PGA Pkwy Frisco, TX 75033	620	Columbus Realty Partners

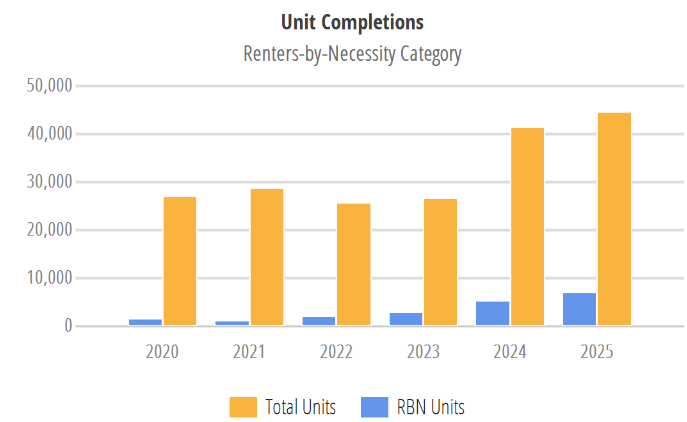
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,630	15
Stonehawk Capital Partners	1,716	6
Taylor Morrison	1,624	7
Centurion American	1,374	3
Greystar	1,312	3
DLP Capital	1,281	2
Fairfield Residential	1,198	3
Alpine Start Development	1,183	4
Columbus Realty Partners	1,014	2
Mill Creek Residential	999	3

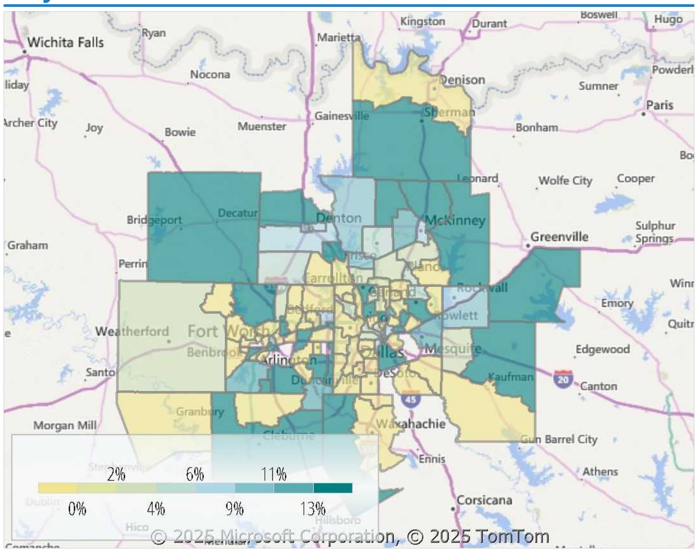
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



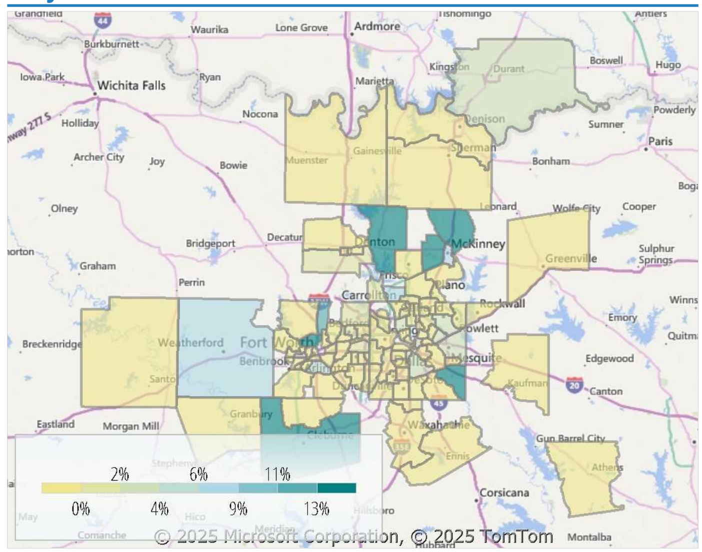
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Greenville	115.3%	452
Fort Worth - Southeast	102.6%	743
Princeton	100.8%	1,255
Wise County	53.8%	204
Corinth	52.6%	676
Dallas - Cedar Crest	50.5%	560
Fort Worth - Central West	48.4%	397
Celina	38.6%	1,723
Fort Worth - Northwest	35.6%	2,389
Terrell	35.0%	300
Crowley	34.8%	168
+ 56 More Submarkets		26,993

Market Overall **6.6%**
35,860 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

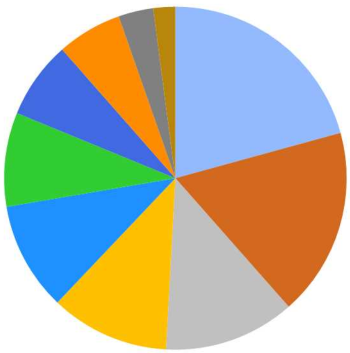


Submarket	Growth	# Units
Anna - Melissa	52.5%	520
Seagoville	33.7%	264
Aubrey	27.1%	221
Cleburne	17.0%	266
Fort Worth - Central North	14.3%	418
McKinney - West	13.0%	240
Fort Worth - Northeast	12.6%	264
Carrollton - North	8.2%	251
McKinney - East	7.3%	220
Weatherford	7.2%	104
Fort Worth - Central South	5.0%	288
+ 17 More Submarkets		2,347

Market Overall **1.3%**
5,403 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

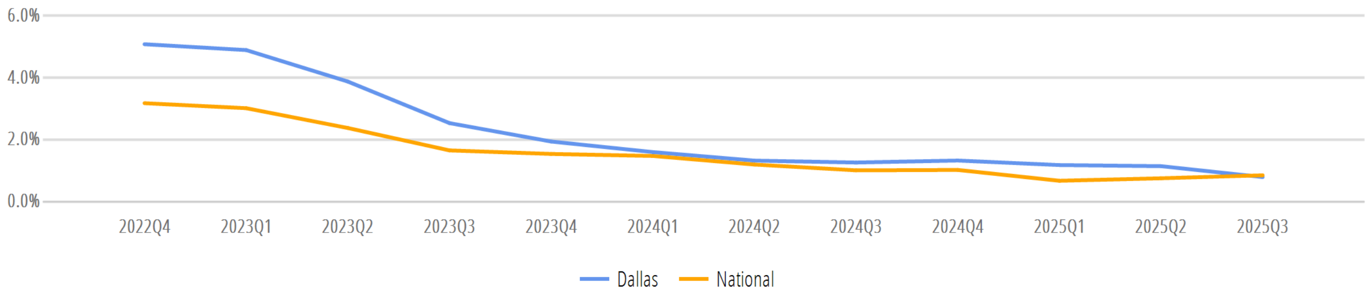


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	903K	20.7%	5	4.5K	0.5%	106.5K	13.4%
Professional and Business Services	773K	17.7%	7	-15.5K	-2.0%	145.9K	23.3%
Education and Health Services	539K	12.4%	9	17.4K	3.3%	89.6K	19.9%
Government	488K	11.2%	8	10.0K	2.1%	50.9K	11.6%
Leisure and Hospitality	446K	10.2%	7	6.7K	1.5%	122.7K	38.0%
Financial Activities	386K	8.9%	5	1.7K	0.4%	60.7K	18.7%
Manufacturing	318K	7.3%	4	-2.7K	-0.8%	33.3K	11.7%
Mining, Logging and Construction	266K	6.1%	3	4.8K	1.8%	48.9K	22.5%
Other Services	144K	3.3%	9	0.5K	0.3%	32.4K	29.1%
Information	90K	2.1%	10	0.8K	0.9%	12.6K	16.2%
Total Non-Farm	**4353K**	**100.0%**	**7**	**28.2K**	**0.7%**	**703.5K**	**19.3%**

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

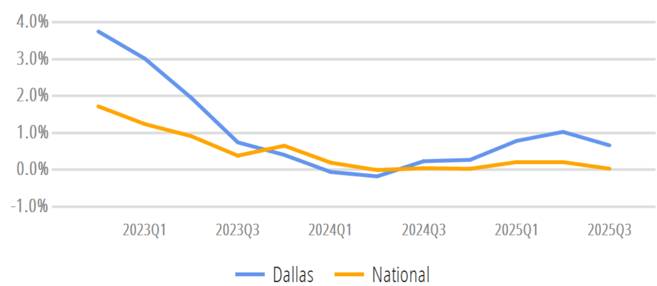
Total Non-farm Employment

% Growth Year-over-Year



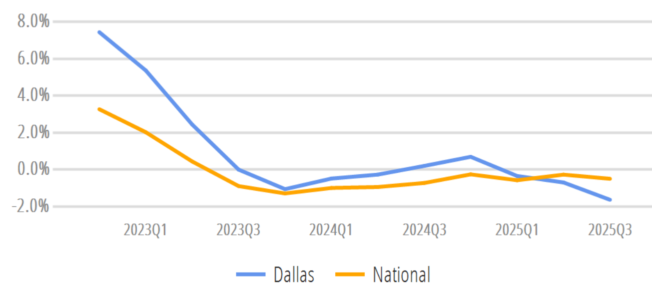
Trade, Transportation, and Utilities

% Growth Year-over-Year



Professional and Business Services

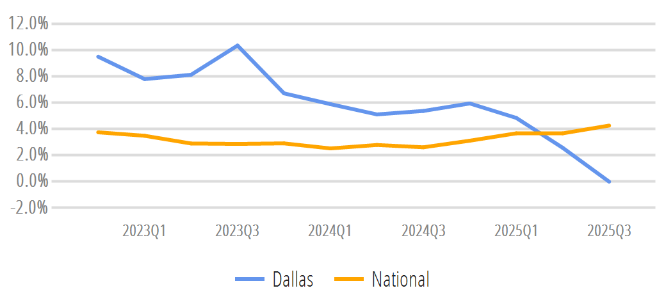
% Growth Year-over-Year



EARNINGS GROWTH TREND VS NATIONAL

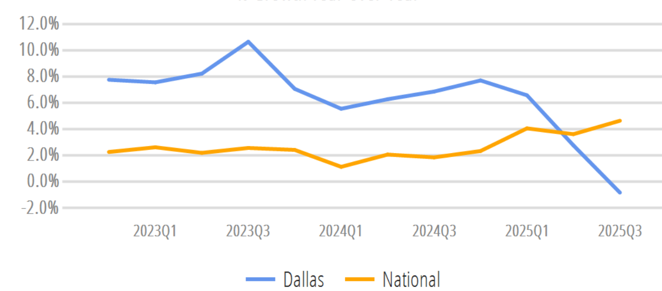
Average Hourly Wages

% Growth Year-over-Year



Average Weekly Salary

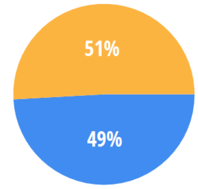
% Growth Year-over-Year



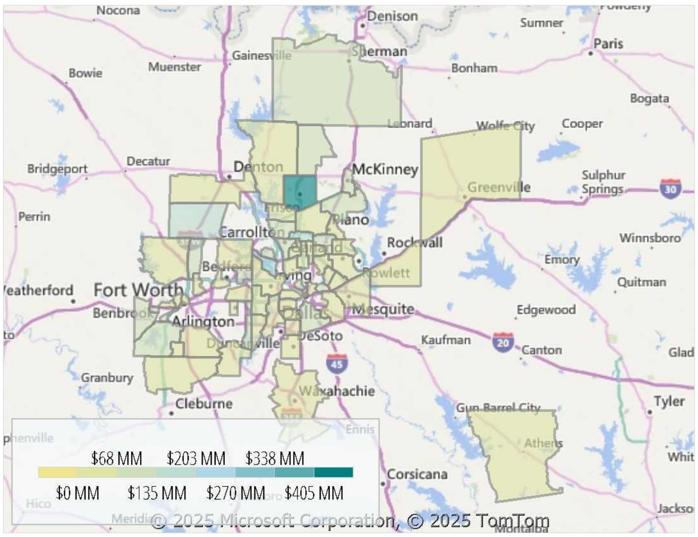
Prior 12 Months

	62	1	1
National Ranking	**Sale Price**	**Sale Velocity**	**Sale Volume**
Out of 140 Markets	$168,279 Average Price/Unit	112 Properties Sold	$4,493MM Total Sales

	Lifestyle	RBN
# Properties	55	57
Total $MM	$2,995	$1,498
Avg $/Unit	$192,126	$134,814



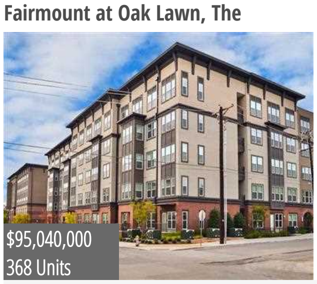
MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Frisco	6	2,066	$472.7
Irving - Las Colinas	4	1,296	$236.3
Roanoke - Fort Worth North	3	875	$189.6
Dallas - Far North	2	748	$154.3
Fort Worth - Northeast	2	650	$130.8
Carrollton - North	2	544	$129.3
Dallas - Oak Lawn	3	598	$127.3
Euless	1	486	$113.8
Dallas - Uptown	1	331	$111.2
McKinney - East	1	576	$110.8
+ 58 More Submarkets	87	18,528	$2,716.6
Total	**112**	**26,698**	**$4,492.7**

HIGHEST PRICED PREV. 3 MONTHS

Fairmount at Oak Lawn, The



Buyer:	Kohlberg Kravis Roberts & Company
Sale Date:	09/12/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
AvalonBay Communities	5	1,543	$369.0
Rise48 Equity	3	614	$91.5
Strategic Property Investment	2	730	$104.2
RPM	2	714	$131.0
Knightvest Capital	2	707	$186.5
Ascendant Capital Partners	2	650	$138.2
Equity Partnership Holdings	2	550	$102.5
Prospice Investments	2	293	$35.3

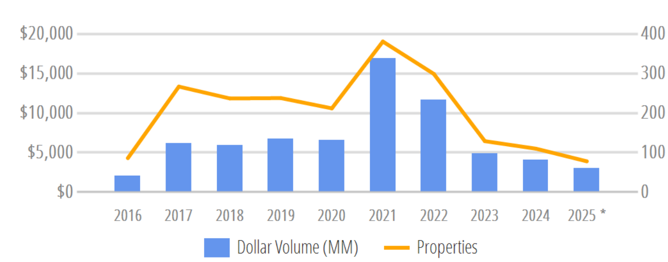
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
BSR Trust	5	1,543	$369.0
Knightvest Capital	2	798	$159.0
Marcrum Management	2	456	$43.4
Wedgewood	2	371	$45.8
ValCap Group, The	2	260	$35.8
Resia	1	336	$51.9
LIV Development	1	300	$56.2
APTVEST	1	228	$20.2

SALE TRENDS

Sales Volume

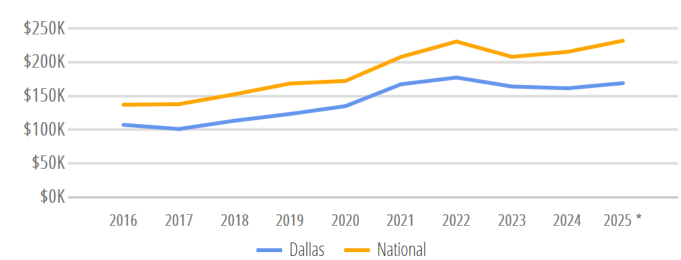
#Properties and Dollar Volume ($MM)



*partial year, ending September 2025

Sale Price (Average Per Unit)

Dallas vs National



*partial year, ending September 2025

METHODS AND DEFINITIONS

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 | Athens, 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