

NOVEMBER 2025

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

OVERVIEW

Dallas rents declined 1.3% in November 2025, ranking 129th nationally and dropping three positions from the previous period. With 969,266 completed units across 4,069 properties, the market faced supply pressure as employment grew 0.7% with 28,200 new jobs, ranking 81st nationally and improving 36 positions. Lifestyle properties declined 1.8% while Renters-by-Necessity assets fell 1.1%, indicating uniform market conditions as elevated supply delivery outpaced demand absorption.

The construction pipeline of 54,486 units ranks first nationally, representing 5.8% of Lifestyle inventory and 1.3% of RBN inventory, with substantial completions scheduled over the next 12 months creating continued pressure on rental performance. Submarket performance varied considerably across the metro, with Athens leading at 7.6% growth, followed by Hood County at 7.1% and Wilmer at 5.8%. These outer-ring submarkets benefited from limited new supply and proximity to expanding employment centers.

In contrast, Denton-North declined 6.3%, Fort Worth-Central East fell 7.2%, and Anna-Melissa dropped 10.2%, reflecting oversupply conditions in rapidly developing areas with substantial Lifestyle inventory absorption challenges. The pipeline of 54,486 units represents the nation's largest development program, with 37,805 units forecast for completion over the next 12 months, equating to 3.9% inventory growth. This substantial new supply, concentrated heavily in the Lifestyle segment, explains recent rent deterioration across multiple submarkets.

Employment growth of 28,200 jobs provides moderate demand support but cannot absorb supply at the current delivery pace, suggesting continued rental pressure through 2026.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Athens emerged as the standout performer with 7.6% rent growth, well ahead of other submarkets, reflecting minimal development activity and steady employment-driven demand in this eastern location. Hood County posted 7.1% growth while Wilmer achieved 5.8%, demonstrating that outer-ring submarkets with limited supply pipelines continued attracting renters seeking value positioning. Keller and Fort Worth-Medical District rounded out the top performers at 4.7% and 3.8% respectively, benefiting from employment center proximity and controlled development activity.

Conversely, Anna-Melissa experienced severe pressure with negative 10.2% rent growth, followed by Denton-Central at negative 8.6% and Fort Worth-Central East at negative 7.2%. These rapidly developing submarkets absorbed substantial Lifestyle inventory while competing with newer properties offering superior amenities and locations. Kaufman and Denton-North also declined significantly at negative 7.4% and negative 6.3%, indicating broader challenges in northern corridor submarkets facing oversupply conditions.

The Lifestyle segment's strongest performers included Keller at 4.9%, Fort Worth-Medical District at 4.3%, and Dallas-Cedar Crest at 3.2%, while the weakest areas saw Arlington-Central decline 13.6% and Anna-Melissa fall 9.6%. The RBN segment showed Hood County leading with 14.3% growth, followed by Wise County at 9.5% and Burleson at 7.9%, demonstrating acute workforce housing demand in these outer markets. However, Anna-Melissa declined 16.0% in the RBN segment, reflecting severe oversupply across all price points.

DEVELOPMENT AND SUPPLY

Dallas's construction pipeline of 54,486 units ranks first nationally, representing 5.8% of Lifestyle inventory and just 1.3% of RBN inventory. This concentration reflects developers' continued focus on upper-tier product targeting affluent household migration and technology sector employment growth. The 12-month forward completion forecast projects 37,805 units, representing 3.9% inventory growth overall.

This elevated supply level creates substantial pressure on absorption capacity given moderate employment expansion of 0.7%. Submarket-level development reveals concentrated supply pressure in specific growth corridors. Princeton faces the most significant near-term supply influx with projected completions representing 101.7% of existing inventory, followed by Greenville at 66.4% and Celina at 42.1%.

Anna-Melissa will see additions of 29.0%, while Wise County faces 26.1% growth, along with Cooke County at 24.7%. These elevated completion ratios directly explain the rent deterioration in Princeton, Anna-Melissa, and surrounding submarkets, while suggesting continued pressure through 2026. The development landscape features diverse players betting on continued population growth.

JPI leads with 5,472 units across 16 properties, followed by Stonehawk Capital Partners with 1,478 units and Taylor Morrison with 1,436 units. The largest single project under construction is Colin Creek, an 821-unit Centurion American development in North Central Expressway Plano, followed by Living Fully Orchard Farms with 643 units in Fort Worth. The geographic concentration of these projects in northern suburban corridors indicates developer conviction about continued migration patterns, particularly targeting technology sector employment and suburban lifestyle preferences.

ECONOMY SNAPSHOT

Employment grew 0.7% with 28,200 new jobs, ranking 81st nationally and improving 36 positions from the previous period. Education and Health Services led employment growth with 17,400 new positions representing 3.3% expansion, followed by Government with 10,000 jobs at 2.1% growth and Leisure and Hospitality adding 6,700 positions at 1.5% growth. Mining, Logging and Construction contributed 4,800 jobs at 1.8% growth, while Trade, Transportation, and Utilities added 4,500 positions at 0.5% expansion, supporting broad-based housing demand across price points.

Employment losses came from Professional and Business Services, which shed 15,500 positions, declining 2.0%, reflecting technology sector adjustments and corporate cost-cutting measures. Manufacturing lost 2,700 jobs at negative 0.8% decline, indicating efficiency measures rather than structural contraction. These losses, concentrated in higher-wage sectors, create challenges for Lifestyle property demand while having limited impact on workforce housing segments.

The Professional and Business Services decline particularly affects upper-tier rental demand given this sector's traditional support for premium properties. The employment composition increasingly centers on service sectors providing mixed wage profiles, with Education and Health Services representing 12.4% of total employment and Government accounting for 11.2%. Professional and Business Services maintains 17.7% of employment despite recent losses, while Trade, Transportation, and Utilities represents 20.7% of the workforce.

Wage growth has accelerated in recent quarters, with both hourly and weekly compensation rising faster than national averages, supporting rent-paying ability even as rents moderate. This employment diversification across wage tiers supports demand at multiple price points, though the concentration in moderate-wage sectors constrains rent growth potential in the Lifestyle segment.

INVESTMENT ACTIVITY

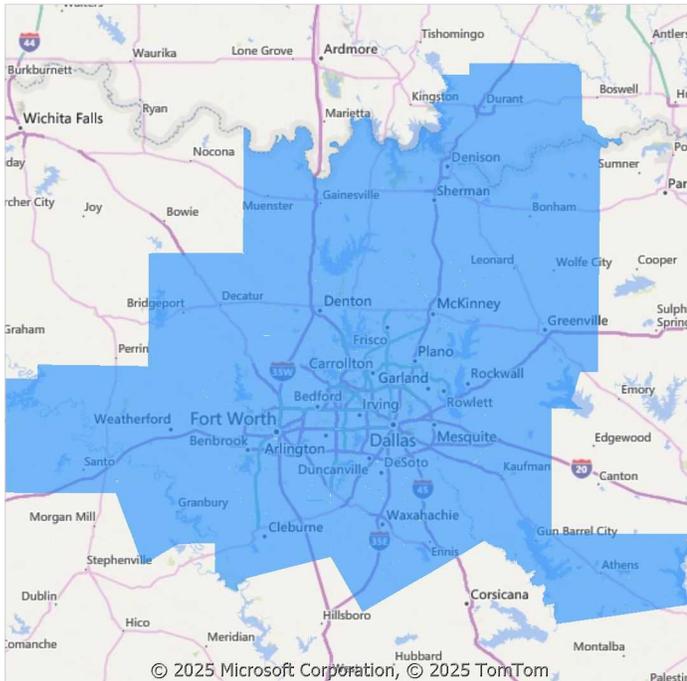
Transaction volume reached \$4.1 billion across 109 properties in the trailing 12 months, ranking third nationally for volume. The average price per unit of \$166,974 ranks 65th nationally, down one position, reflecting steady investor interest despite near-term supply challenges. Sale velocity of nine properties per month indicates robust transaction activity.

The Lifestyle segment dominated transaction activity with 57 properties trading for \$2.96 billion at an average of \$188,594 per unit, while RBN assets saw 52 sales totaling \$1.17 billion at \$129,308 per unit. This pricing differential of approximately 46% reflects different risk-return profiles and operating characteristics between segments. Frisco led submarket activity with five transactions totaling \$382.4 million, followed by Irving-Las Colinas with four sales for \$236.3 million and Roanoke-Fort Worth North with three transactions worth \$189.6 million.

Fort Worth-Southwest and Dallas-Far North each recorded significant activity, reflecting investor focus on suburban growth corridors and established employment centers. AvalonBay Communities emerged as the most active buyer with five acquisitions totaling \$369.0 million, followed by Knightvest Capital with two purchases for \$186.5 million. BSR Trust led sellers with five dispositions worth \$369.0 million, followed by Knightvest Capital with two sales totaling \$159.0 million.

The highest-priced transaction was The Fairmount at Oak Lawn, a 368-unit property acquired by Kohlberg Kravis Roberts & Company for \$95.0 million, equating to \$258,152 per unit, in September 2025. Transaction activity reflects investor conviction about long-term fundamentals despite elevated near-term supply delivery. The pricing levels suggest institutional confidence in Dallas's employment growth trajectory and continued population migration, particularly from higher-cost markets.

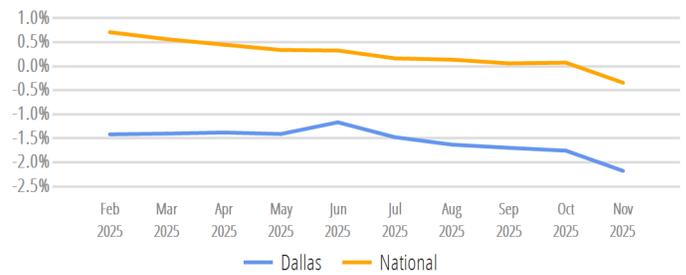
Current fundamentals present mixed signals, with strong transaction volume indicating investor appetite while supply pressure creates near-term headwinds. As supply-demand balance improves over the next 18 months, transaction activity should remain elevated given the market's scale and institutional investor presence, though pricing may reflect more conservative underwriting until absorption patterns stabilize.



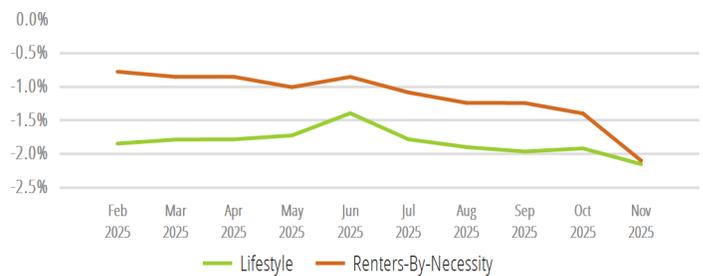
National Ranking **129** Rent Growth [-3] **81** Employment Growth **36** Completions [+3]
 Out of 140 Markets

RENTAL TRENDS

Dallas vs National Rent Growth Year-over-Year



Dallas Rent Growth by Asset Class Year-over-Year



SUPPLY

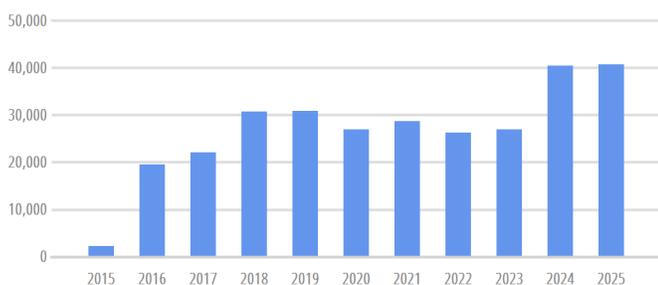
Inventory by Property Status # of Properties

4,069 Completed 969,266 Units
205 Under Construction 54,486 Units
176 Planned 45,841 Units
487 Prospective 107,439 Units

Completions % of Existing Supply

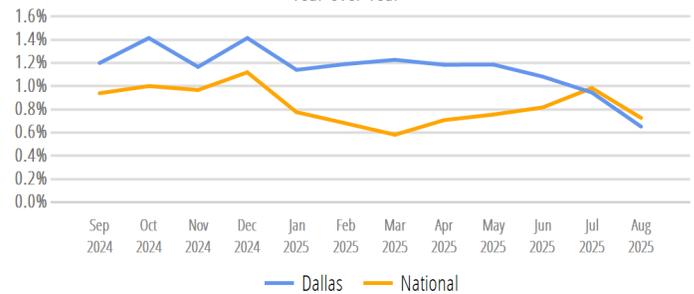


Completions Total Units



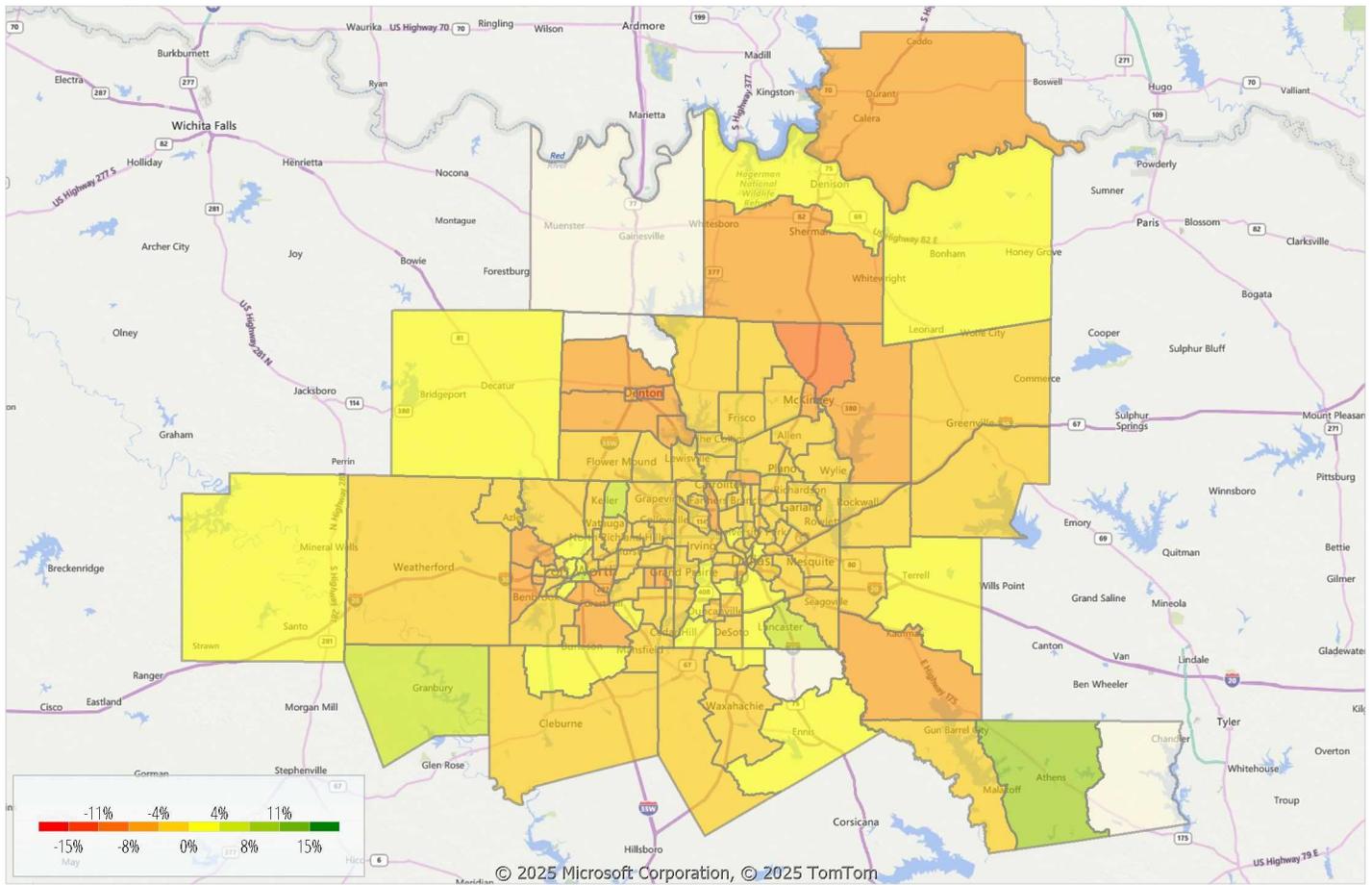
DEMAND

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
Athens	\$1,253	96.7%	7.6%
Hood County	\$1,608	93.8%	7.1%
Wilmer	\$1,348	94.5%	5.8%
Keller	\$1,819	96.1%	4.7%
Fort Worth - Medical District	\$1,598	94.6%	3.8%

LOWEST OVERALL PERFORMING SUBMARKETS

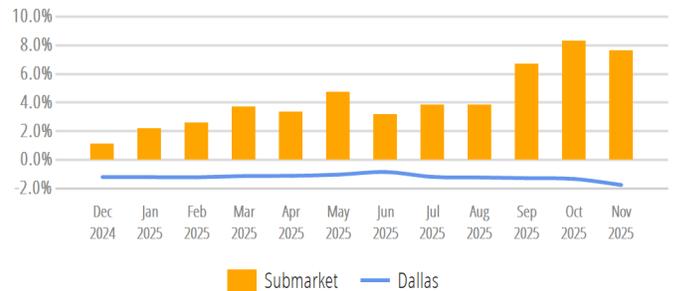
Submarket	Rent	Occupancy	YOY Change
Denton - North	\$1,468	91.4%	-6.3%
Fort Worth - Central East	\$1,144	91.4%	-7.2%
Kaufman	\$1,397	96.1%	-7.4%
Denton - Central	\$1,508	93.9%	-8.6%
Anna - Melissa	\$1,701	93.7%	-10.2%

HIGHEST PERFORMING SUBMARKET - ATHENS

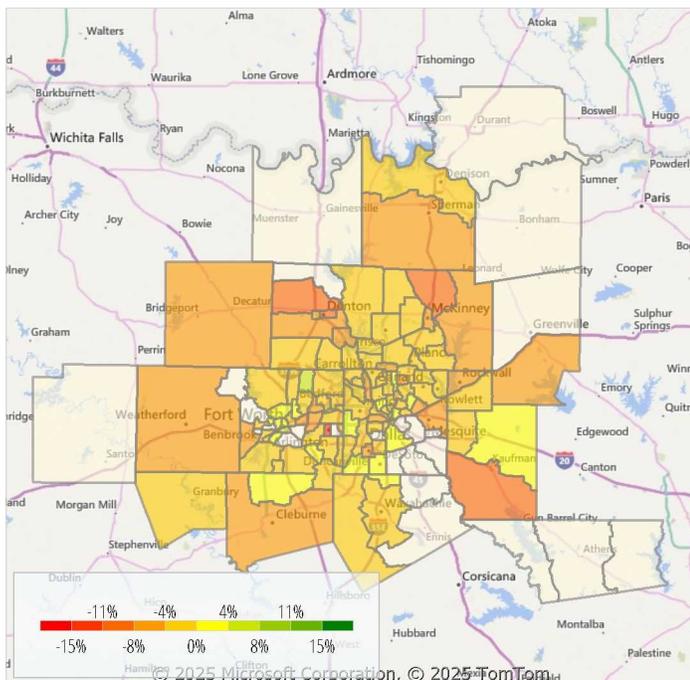
Properties	6
Units	454
Average Rent/Unit	\$1,253
Effective YOY Chg	7.6%



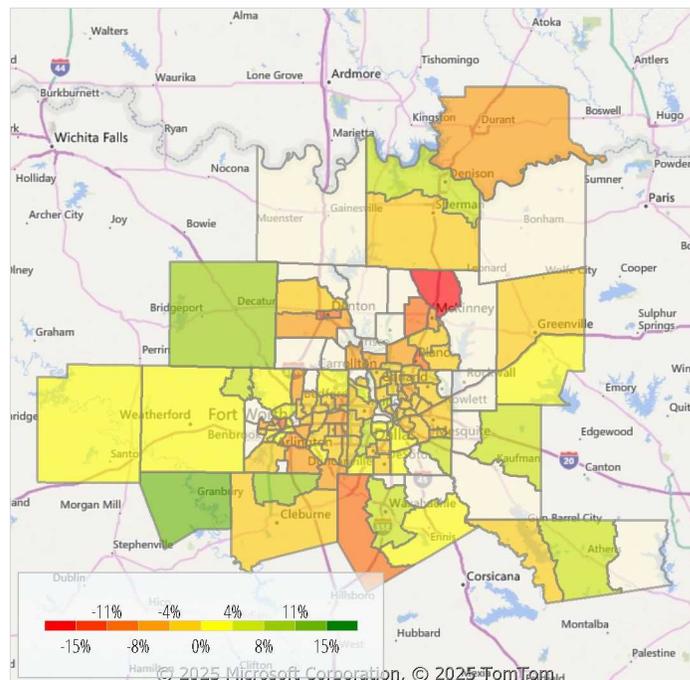
Submarket vs Overall Market Year-over-Year



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
Keller	\$1,829	95.8%	4.9%
Fort Worth - Medical District	\$1,666	94.5%	4.3%
Dallas - Cedar Crest	\$1,419	-	3.2%
Dallas - Lochwood - Highland Meadows	\$1,828	96%	2.6%
Cedar Hill	\$1,697	95.2%	2.2%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Hood County	\$1,636	95.3%	14.3%
Wise County	\$1,223	93.1%	9.5%
Burleson	\$1,437	93.6%	7.9%
Terrell	\$1,256	94.4%	7.1%
Athens	\$1,199	97%	6.8%

KELLER

	Lifestyle	RBN	Overall
Properties	5	1	6
Units	1,341	163	1,504
Avg Rent/Unit	\$1,829	\$1,736	\$1,819
Effective YOY Chg	4.9%	2.7%	4.7%



HOOD COUNTY

	RBN	Lifestyle	Overall
Properties	6	N/A	10
Units	653	N/A	1,261
Avg Rent/Unit	\$1,636	N/A	\$1,608
Effective YOY Chg	14.3%	N/A	7.1%



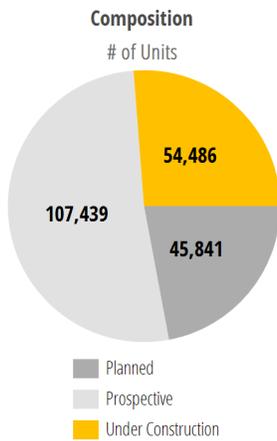
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Denton - North	\$1,565	93.4%	-7.8%
Kaufman	\$1,444	95.6%	-8.2%
Denton - Central	\$1,646	94%	-8.7%
Anna - Melissa	\$1,722	93.7%	-9.6%
Arlington - Central	\$1,982	93%	-13.6%

LOWEST PERFORMING SUBMARKETS - RBN

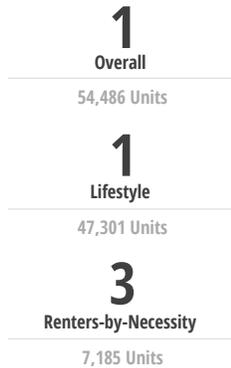
Submarket	Rent	Occupancy	YOY Change
Plano - East	\$1,394	92.4%	-8.3%
Denton - Central	\$1,251	93.7%	-8.4%
Fort Worth - Crockett Row	\$1,189	93.9%	-8.6%
Midlothian	\$1,365	96.9%	-11.1%
Anna - Melissa	\$1,527	-	-16.0%

OVERALL DEVELOPMENT ACTIVITY



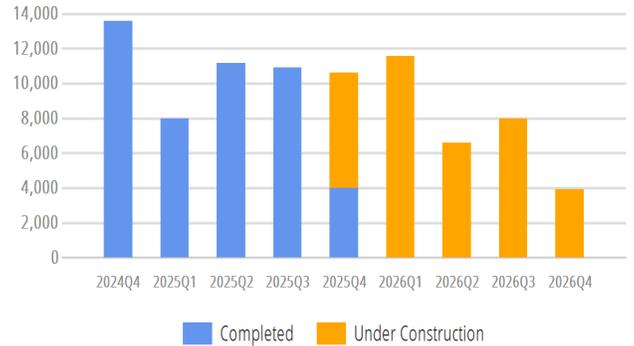
National Ranking

Out of 140 Markets



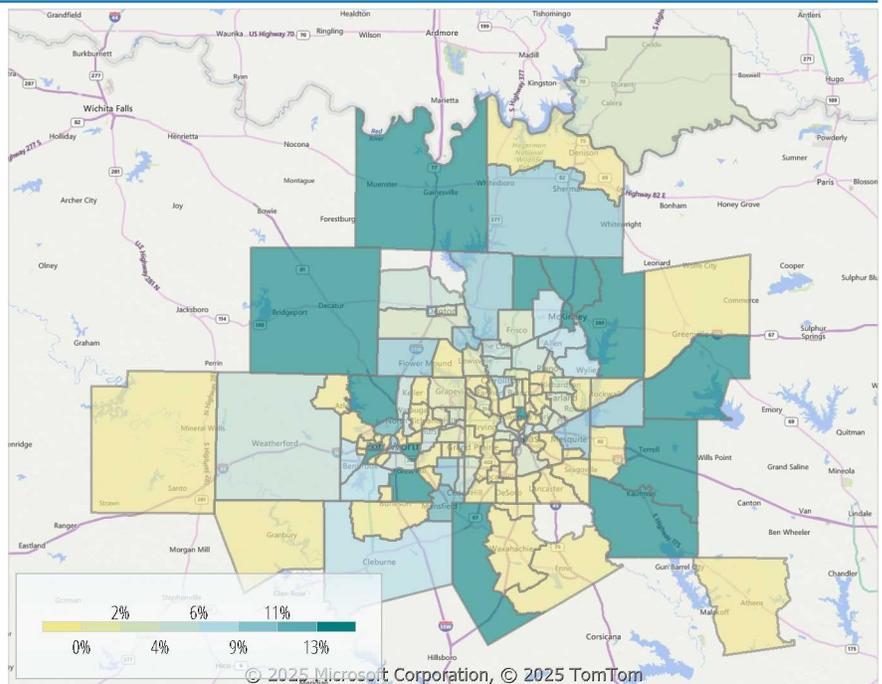
Unit Completions by Quarter

Historic and Projected



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

Submarket	Growth	# Units
Princeton	101.7%	1,714
Greenville	66.4%	452
Celina	42.1%	1,993
Anna - Melissa	29.0%	1,683
Wise County	26.1%	204
Cooke County	24.7%	210
Fort Worth - Southeast	24.2%	743
Crowley	23.8%	168
Fort Worth - Westover Hills	22.2%	410
Fort Worth - Central East	20.7%	485
Midlothian	19.3%	455
+ 64 More Submarkets		29,288
Market Overall	3.9%	37,805 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

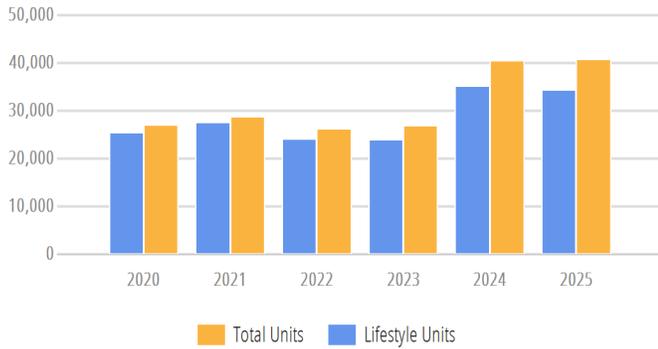
Project	Address	# Units	Developer
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
Living Fully Orchard Farms	9004 Shelby Road Fort Worth, TX 76140	643	DLP Capital
Landmark at Denton	4204 North Locust Street Denton, TX 76207	624	Landmark Companies
Links on PGA Parkway Phases III & IV, The	15950 Paramount Way Frisco, TX 75033	620	Carbon Companies, The
Standard at Old Town	701 East Main Street Lewisville, TX 75057	600	Ojala Holdings

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,472	16
Stonehawk Capital Partners	1,478	5
Taylor Morrison	1,436	6
Centurion American	1,374	3
Greystar	1,282	3
Core Spaces	984	4
High Street Residential	961	3
Ojala Holdings	888	2
D.R. Horton	869	4
ONM Living	842	3

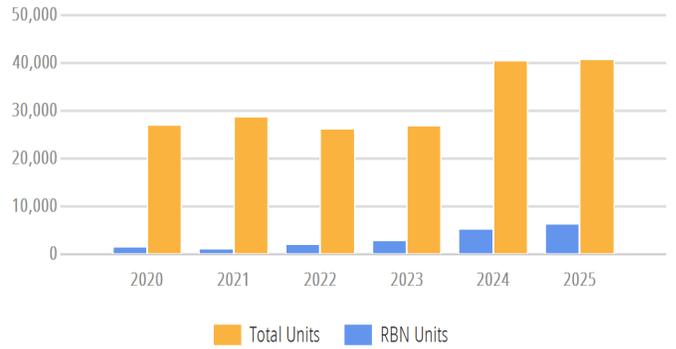
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

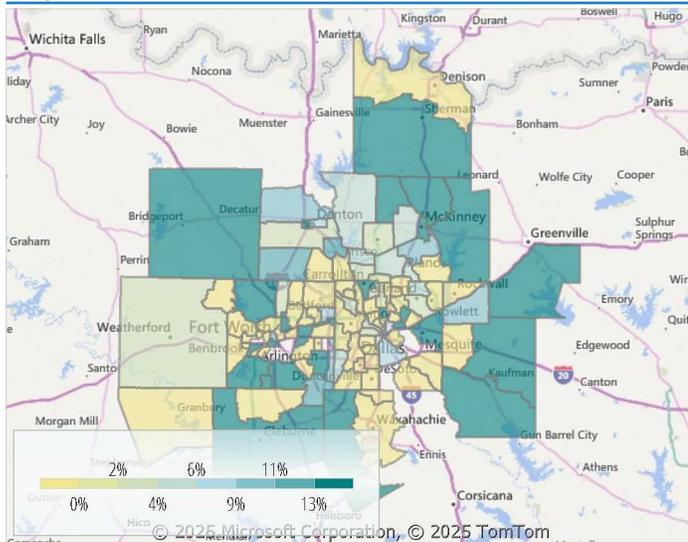


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

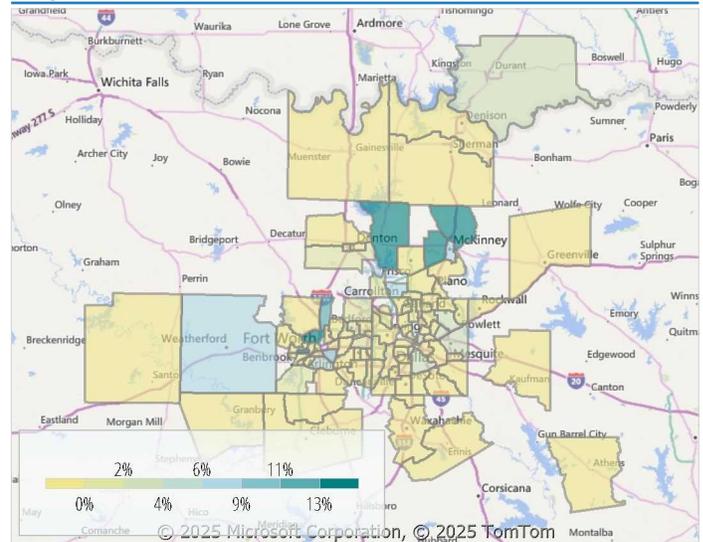
Unit Completions
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Greenville	115.3%	452
Princeton	111.7%	1,714
Fort Worth - Southeast	102.6%	743
Wise County	53.8%	204
Fort Worth - Central West	48.4%	397
Celina	38.6%	1,723
Terrell	35.0%	300
Crowley	34.8%	168
Arlington - South	31.8%	1,292
Cleburne	26.5%	211
Dallas - Lakewood	26.4%	285
+ 53 More Submarkets		24,620

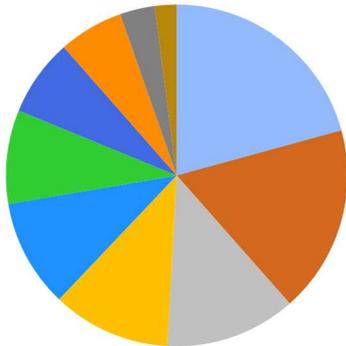
Market Overall **5.8%**
32,109 Units

Submarket	Growth	# Units
Anna - Melissa	52.5%	520
Aubrey	27.1%	221
Fort Worth - Westover Hills	23.5%	410
Fort Worth - Central North	14.3%	418
McKinney - West	13.0%	240
Fort Worth - Northeast	12.6%	264
Fort Worth - Central East	10.6%	243
Carrollton - North	8.2%	251
McKinney - East	7.3%	220
Weatherford	7.2%	104
Fort Worth - Central South	5.0%	288
+ 17 More Submarkets		2,517

Market Overall **1.3%**
5,696 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

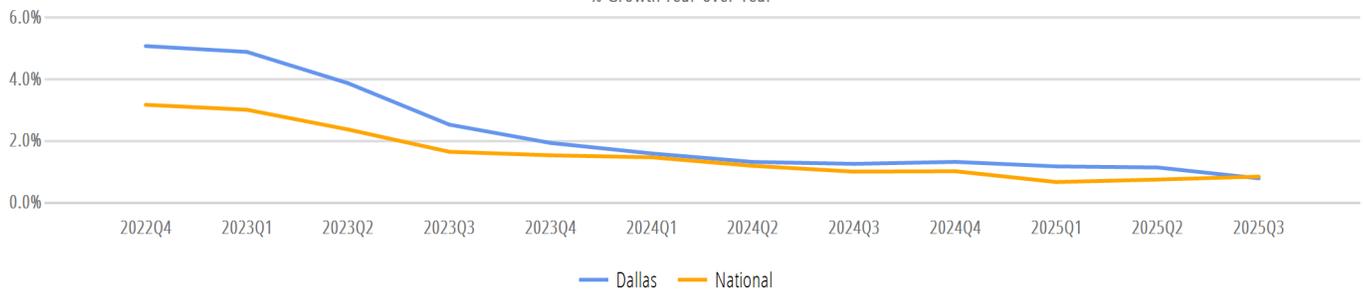
Employment Composition by Industry



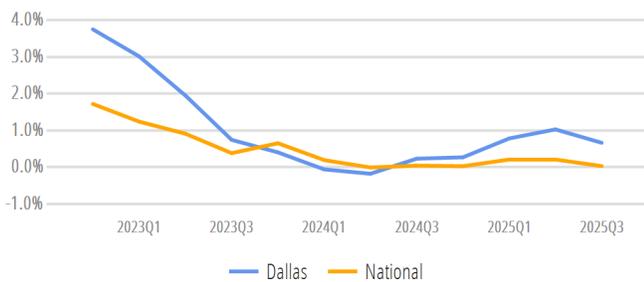
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	903K	20.7%	5	4.5K	0.5%	106.5K	13.4%
Professional and Business Services	773K	17.7%	7	-15.5K	-2.0%	145.9K	23.3%
Education and Health Services	539K	12.4%	9	17.4K	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

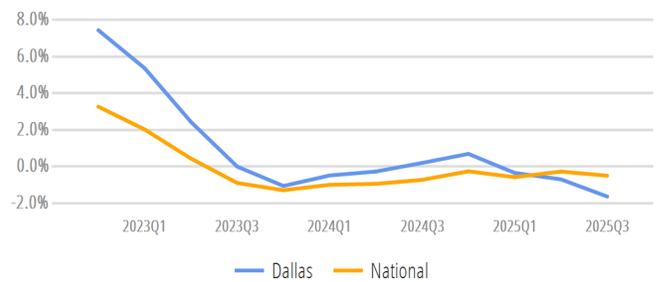
Total Non-farm Employment
% Growth Year-over-Year



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

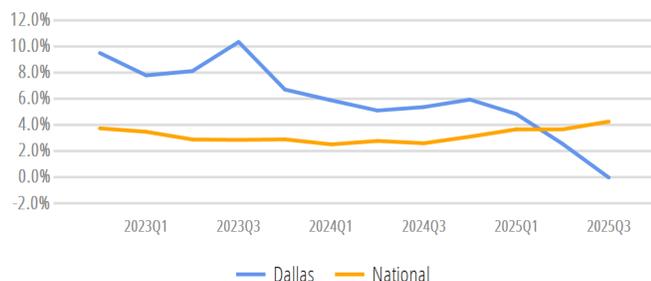


Professional and Business Services
% Growth Year-over-Year

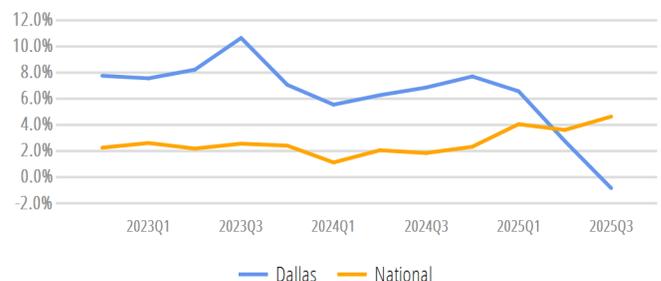


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



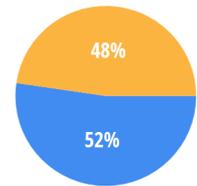
Average Weekly Salary
% Growth Year-over-Year



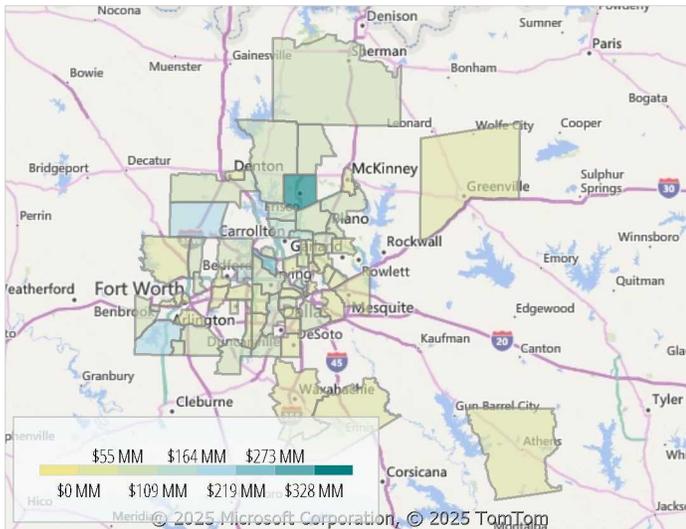
Prior 12 Months

National Ranking Out of 140 Markets	65 Sale Price [-1] \$166,974 Average Price/Unit	1 Sale Velocity 109 Properties Sold	3 Sale Volume \$4,125MM Total Sales
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	Lifestyle	RBN
# Properties	57	52
Total \$MM	\$2,960	\$1,165
Avg \$/Unit	\$188,594	\$129,308



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Frisco	5	1,676	\$382.4
Irving - Las Colinas	4	1,296	\$236.3
Roanoke - Fort Worth North	3	875	\$189.6
Fort Worth - Southwest	4	1,225	\$182.4
Dallas - Far North	2	748	\$154.3
Carrollton - North	2	544	\$129.3
Dallas - Oak Lawn	3	598	\$127.3
Euless	1	486	\$113.8
Dallas - Uptown	1	331	\$111.2
Plano - West	3	537	\$98.4
+ 58 More Submarkets	81	16,391	\$2,400.4
Total	109	24,707	\$4,125.4

HIGHEST PRICED PREV. 3 MONTHS

Fairmount at Oak Lawn, The



\$95,040,000
368 Units

Buyer: Kohlberg Kravis Roberts & Company

Sale Date: 09/12/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

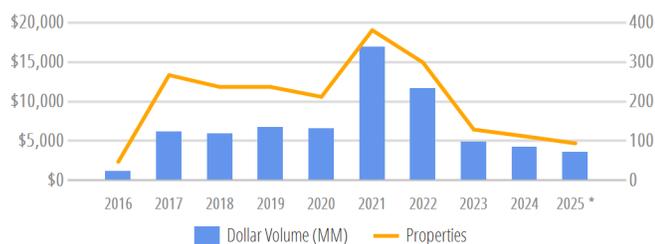
Company	#	Units	\$MM
AvalonBay Communities	5	1,543	\$369.0
Knightvest Capital	2	707	\$186.5
RPM	2	645	\$111.9
Ashcroft Capital	2	624	\$132.3
Weidner Apartment Homes	2	585	\$87.8
Jia, Yali	2	158	\$23.2
Raven Capital Group	1	256	\$25.0
Graham Jr., Jim E.	1	228	\$20.2

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
Summa Terra Ventures	2	322	\$35.2
ValCap Group, The	2	260	\$35.8
MBP Capital	2	213	\$32.1
Resia	1	336	\$51.9

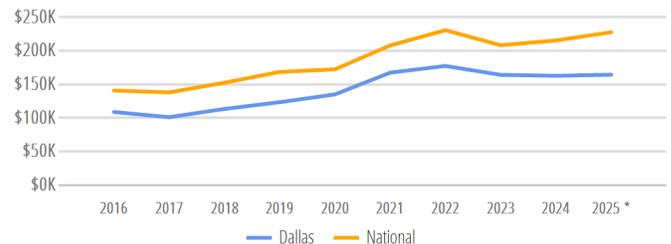
SALE TRENDS

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



*partial year, ending November 2025

Sale Price (Average Per Unit)
Dallas vs National



*partial year, ending November 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 | 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