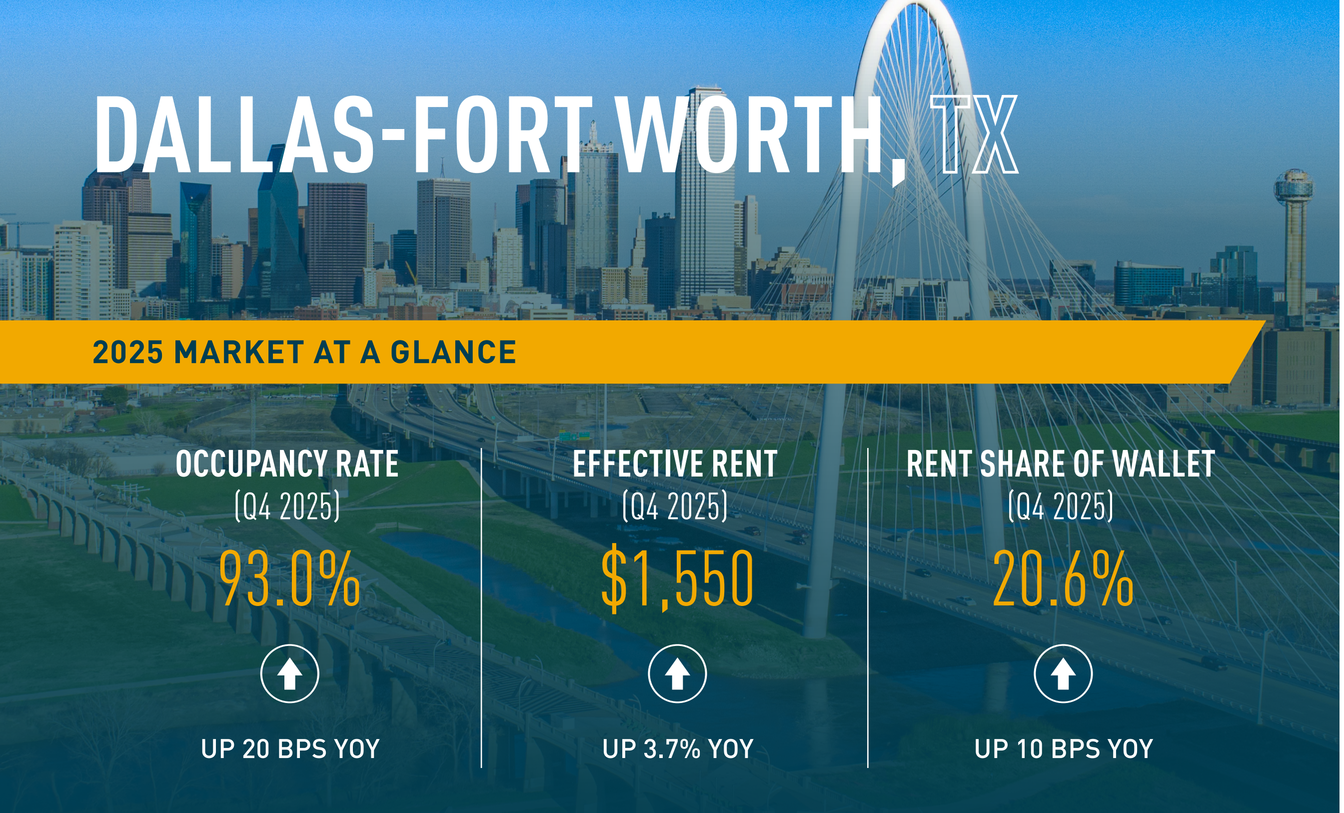


DALLAS-FORT WORTH, TX

2025 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2025)
93.0%
UP 20 BPS YOY

EFFECTIVE RENT (Q4 2025)
$1,550
UP 3.7% YOY

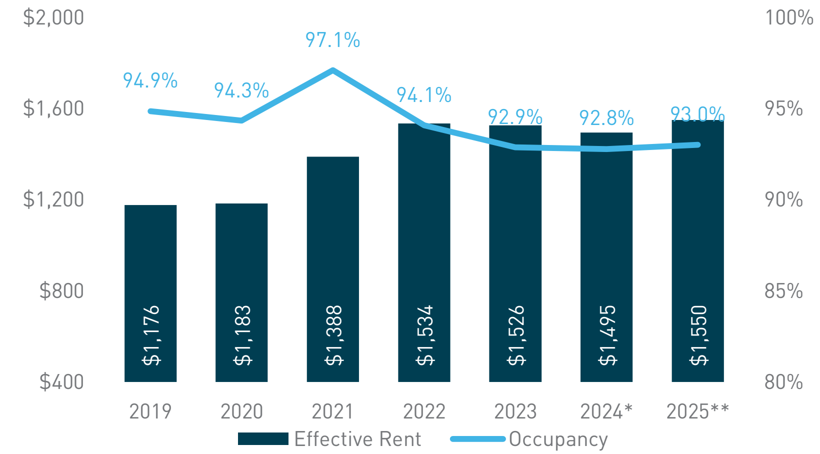
RENT SHARE OF WALLET (Q4 2025)
20.6%
UP 10 BPS YOY

Net In-Migration to Fuel Apartment Demand, Prompting Occupancy and Rent Increases

Between 2024 and 2028, the Dallas-Fort Worth multifamily market is forecast to gain over 529,000 net residents via in-migration, up nearly 3.1% from the preceding five years. This increase will help tighten the gap between apartment leasing and deliveries. In 2025, the difference between supply and net absorption is just 259 units compared to 4,166 units during 2024. The more balanced apartment market combined with healthy lease renewals are projected to boost occupancy 20 basis points and spur the return of annual effective rent increases with 3.7% growth in 2025. The submarkets in highest demand are generally the same as they have been the past several years, with Allen/McKinney and Frisco holding steady in first and second place and Denton ranked fourth. However, two submarkets that have not graced the top 10 for net absorption in the past 10 years, South Fort Worth and Garland, are projected to rank third and fifth, respectively. Both submarkets lie just beyond critical employment hubs and offer more budget-friendly effective rents. In the fourth quarter of 2025, the effective rent of South Fort Worth will be 21% less than Intown Fort Worth/ University. South Fort Worth is close to job centers in the Fort Worth Medical District, Central Arlington, and the developing Amazon operations center in Cleburne that will employ up to 1,000 people by year-end 2025. Garland sits just outside of the Richardson submarket that is home to the Telecom Corridor. Compared to Richardson, Garland's effective rent will be 19.6% lower in the fourth quarter of 2025. Additionally, Garland's Kraft Heinz Food Company is expanding by 200 employees in 2026.

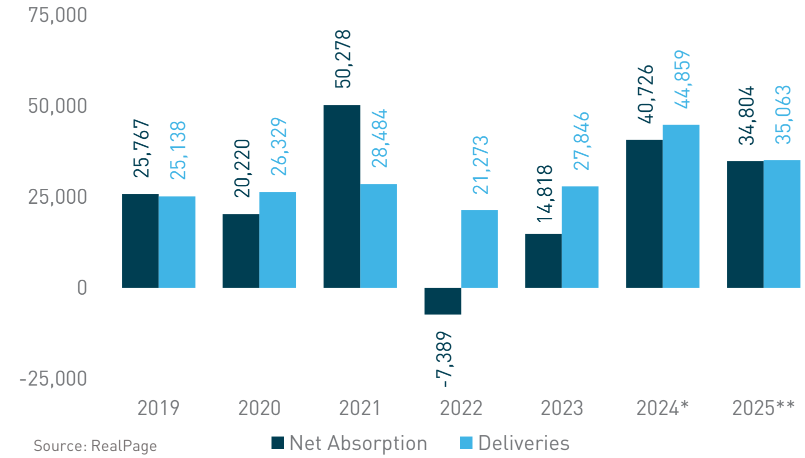
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

APARTMENT TRENDS



Source: RealPage
*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

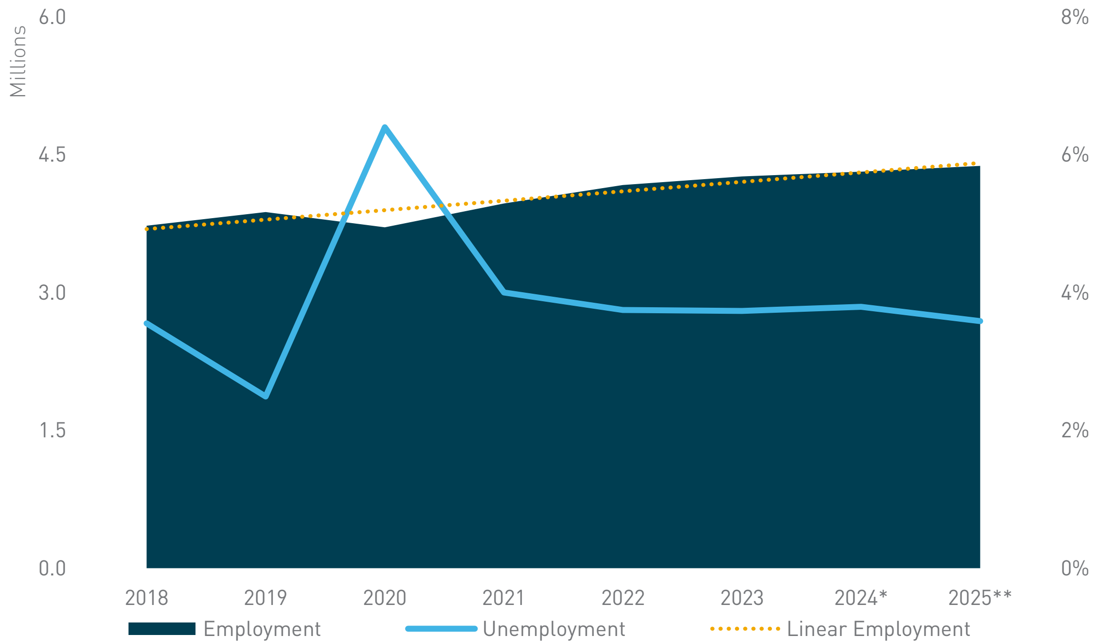


Source: RealPage

*Projected **Forecast

DALLAS-FORT WORTH, TX

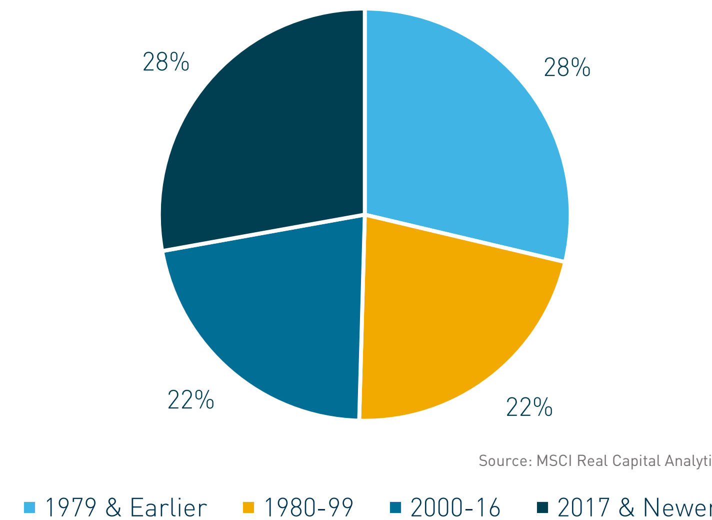
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
4,380,000	3.6%	$90,308	$206,886	5.3%
UP 1.5% YOY	DOWN 20 BPS YOY	UP 3.2% YOY	UP 6.6% YOY	UP 60 BPS YOY