DECEMBER 2025

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

OVERVIEW

Dallas rents declined 1.8% in December 2025, ranking 128th nationally for rent growth, down 41 positions from the previous period. With 973,190 completed units across 4,084 properties, the market faced substantial supply pressure as employment grew 0.8% with 34,900 new jobs, ranking 68th nationally and improving seven positions. Lifestyle properties declined 2.0% while Renters-by-Necessity assets fell 1.7%, indicating uniform market conditions as elevated supply delivery overwhelmed modest employment gains.

Submarket performance varied considerably, with Athens leading at 7.4% growth followed by Hood County at 7.3% and Wilmer at 4.8%. These outer-ring locations benefited from limited new supply and proximity to expanding employment centers. In contrast, Arlington-Central declined 6.3%, Kaufman fell 6.3%, and Fort Worth-Central East dropped 7.1%, reflecting concentrated Lifestyle inventory deliveries in rapidly developing corridors.

The construction pipeline of 52,122 units ranks first nationally, representing 5.5% of Lifestyle inventory and 1.3% of RBN inventory. This concentration in upper-tier product reflects developers' continued focus on premium segments. The 12-month forward completion forecast projects 36,020 units, representing 3.7% inventory growth.

With employment adding just 34,900 jobs, this substantial new supply will continue pressuring rent growth through 2026.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Athens emerged as the strongest performer with 7.4% rent growth, well ahead of Hood County at 7.3% and Wilmer at 4.8%. These submarkets shared common characteristics of minimal recent development activity and steady employment-driven demand from nearby job centers. Keller posted 4.5% growth while Fort Worth-Medical District achieved 3.6%, demonstrating that established neighborhoods with limited supply could maintain positive momentum despite broader market challenges.

Arlington-Central experienced the steepest decline at negative 6.3%, followed by Kaufman at negative 6.3% and Fort Worth-Central East at negative 7.1%. These submarkets absorbed substantial Lifestyle inventory over the past year while competing with newer properties offering superior amenities. Denton-Central declined 8.1% and Anna-Melissa fell 8.7%, indicating severe oversupply conditions in these rapidly developing areas where completion ratios exceeded absorption capacity.

The Lifestyle segment's strongest performers included Keller at 4.7%, Fort Worth-Medical District at 3.9%, and Fort Worth-Central North at 3.7%, reflecting premium demand in established locations. However, Fort Worth-East declined 7.0%, Kaufman dropped 7.0%, and Arlington-Central fell 12.7%, demonstrating how concentrated supply delivery impacted even upper-tier properties. The RBN segment showed Hood County leading with 12.2% growth, followed by Wise County at 9.1% and Terrell at 7.4%, demonstrating acute workforce housing shortages in these outer markets.

DEVELOPMENT AND SUPPLY

Dallas's construction pipeline of 52,122 units ranks first nationally, representing 5.5% of Lifestyle inventory and just 1.3% of RBN inventory. This concentration reflects developers' continued focus on upper-tier product targeting affluent household demand migrating from expensive coastal markets. The 12-month forward completion forecast projects 36,020 units, representing 3.7% inventory growth that will challenge absorption capacity given modest employment expansion.

Submarket-level development activity reveals concentrated supply pressure in specific corridors. Princeton faces the most significant near-term supply influx, with projected completions representing 101.7% of existing inventory. Greenville will see additions of 66.4%, while Celina faces 42.1% growth, along with Fort Worth-Southeast at 36.5% and Anna-Melissa at 27.6%.

These elevated completion ratios directly explain the rent deterioration in previously mentioned submarkets and suggest continued pressure through 2026. The northern suburban corridor indicates developers' belief in long-term growth driven by corporate relocations and population migration. The development landscape features diverse players betting on the market's growth trajectory.

JPi leads with 5,177 units across 15 properties, followed by Centurion American with 1,374 units and Greystar with 1,282 units. The largest single project under construction is Colin Creek, an 821-unit Centurion American development at 811 North Central Expressway Plano, followed by Living Fully Orchard Farms with 643 units. The geographic distribution of these projects indicates institutional confidence in suburban expansion, particularly in northern and eastern corridors where technology companies and corporate headquarters continue relocating.

ECONOMY SNAPSHOT

Employment grew 0.8% with 34,900 new jobs, ranking 68th nationally and improving seven positions from the previous period. Trade, Transportation, and Utilities led employment growth with 2,800 new positions representing 0.3% expansion, followed by Government with 11,900 jobs at 2.4% growth and Leisure and Hospitality adding 9,400 positions at 2.2% growth. Education and Health Services contributed 16,800 jobs with 3.2% growth, supporting workforce housing demand near hospital and educational centers throughout the metroplex.

Professional and Business Services shed 9,600 positions, declining 1.2%, while Manufacturing lost 3,300 jobs at 1.0% contraction. Information sector employment fell 200 positions at 0.2% decline, reflecting technology sector adjustments and remote work transformation. These losses, concentrated in higher-wage employment,

create challenges for Lifestyle property demand while having limited impact on workforce housing segments.

The declines represent corporate cost-cutting rather than fundamental economic weakness. The employment composition increasingly centers on service sectors providing mixed wage profiles, with Trade, Transportation, and Utilities representing 20.7% of total employment and Professional and Business Services accounting for 17.7%. Education and Health Services comprises 12.4% of jobs, providing stable institutional employment supporting moderate-wage housing demand.

Wage growth has decelerated compared to national trends, constraining rent-paying ability as rents stabilize. This employment composition supports demand across price points but limits rent growth potential, particularly in the Lifestyle segment where affordability pressures are mounting.
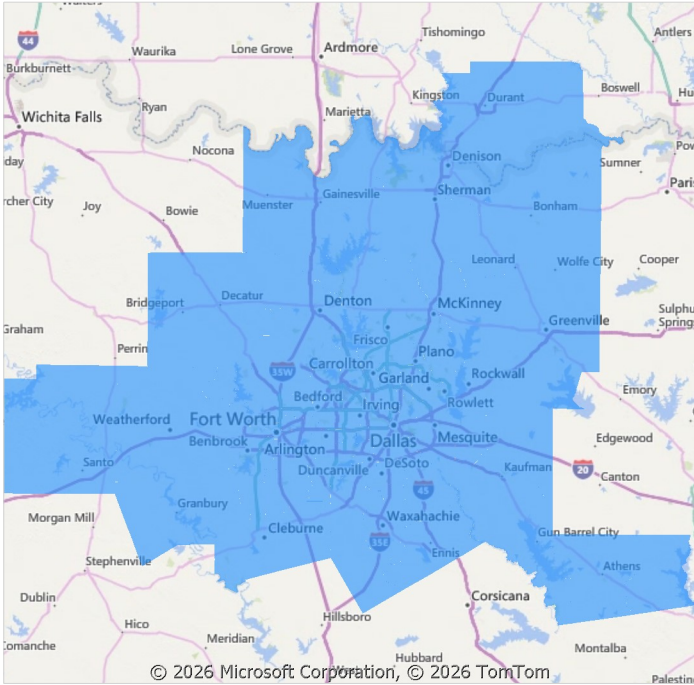
INVESTMENT ACTIVITY

Transaction volume reached $3.99 billion across 102 properties in the trailing 12 months, ranking third nationally for volume. The average price per unit of $167,845 ranks 63rd nationally, down one position, reflecting steady investor interest despite near-term supply challenges. Sale velocity of 8.5 properties per month indicates robust transaction volume.

The Lifestyle segment dominated transaction activity with 56 properties trading for $3.05 billion at an average of $191,872 per unit, while RBN assets saw 46 sales totaling $946 million at $119,594 per unit. This pricing differential of approximately 60% reflects superior locations and operating characteristics in the Lifestyle tier. Frisco led submarket activity with five transactions totaling $382.4 million, followed by Roanoke-Fort Worth North with four sales for $252.2 million and Plano-West with three transactions worth $169.6 million.

This concentration reflects investor focus on established suburban locations with strong demographic profiles. AvalonBay Communities emerged as the most active buyer with five acquisitions totaling $369.0 million, followed by Knightvest Capital with three purchases for $242.5 million. BSR Trust led sellers with five dispositions worth $369.0 million, followed by Marcum Management with two sales totaling $43.4 million.

The buyer composition features institutional investors and publicly-traded REITs demonstrating continued confidence in long-term fundamentals. Transaction pricing reflects disconnect from current fundamental performance, with stable pricing despite rent declines and elevated supply pressure. Current pricing suggests investor conviction about future improvement as supply-demand balance normalizes over the next 18-24 months.

The high transaction volume despite challenging fundamentals indicates institutional capital views current conditions as temporary, with Dallas's diversified economy and corporate relocation trends supporting long-term demand. As supply delivery peaks in 2026 and employment growth accelerates, transaction activity should remain elevated as investors position for the next cycle.
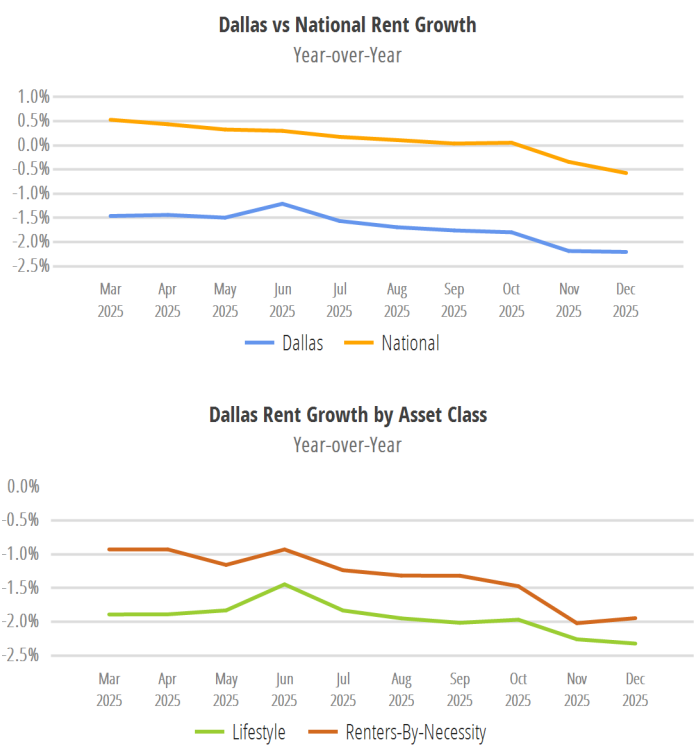
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National Ranking				
Out of 141 Markets	**128** Rent Growth	**68** Employment Growth	**38** Completions	

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

4,084 Completed	**194** Under Construction	**176** Planned	**487** Prospective
973,190 Units	52,122 Units	46,171 Units	107,994 Units

Completions
% of Existing Supply

Legend: Dallas, National

12-month period - December - November

Completions
Total Units

DEMAND

Employment Percentage Change
Year-over-Year

Legend: Dallas, National

Employment Sector	Current Share	YOY Change	
Education and Health Services	12.4%	16,800	3.2%
Government	11.5%	11,900	2.4%
Leisure and Hospitality	10.1%	9,400	2.2%
Mining, Logging and Construction	6.1%	5,300	2.0%
Trade, Transportation, and Utilities	20.7%	2,800	0.3%
Financial Activities	8.8%	1,200	0.3%
Other Services	3.3%	600	0.4%
Information	2.0%	-200	-0.2%
Manufacturing	7.3%	-3,300	-1.0%
Professional and Business Services	17.7%	-9,600	-1.2%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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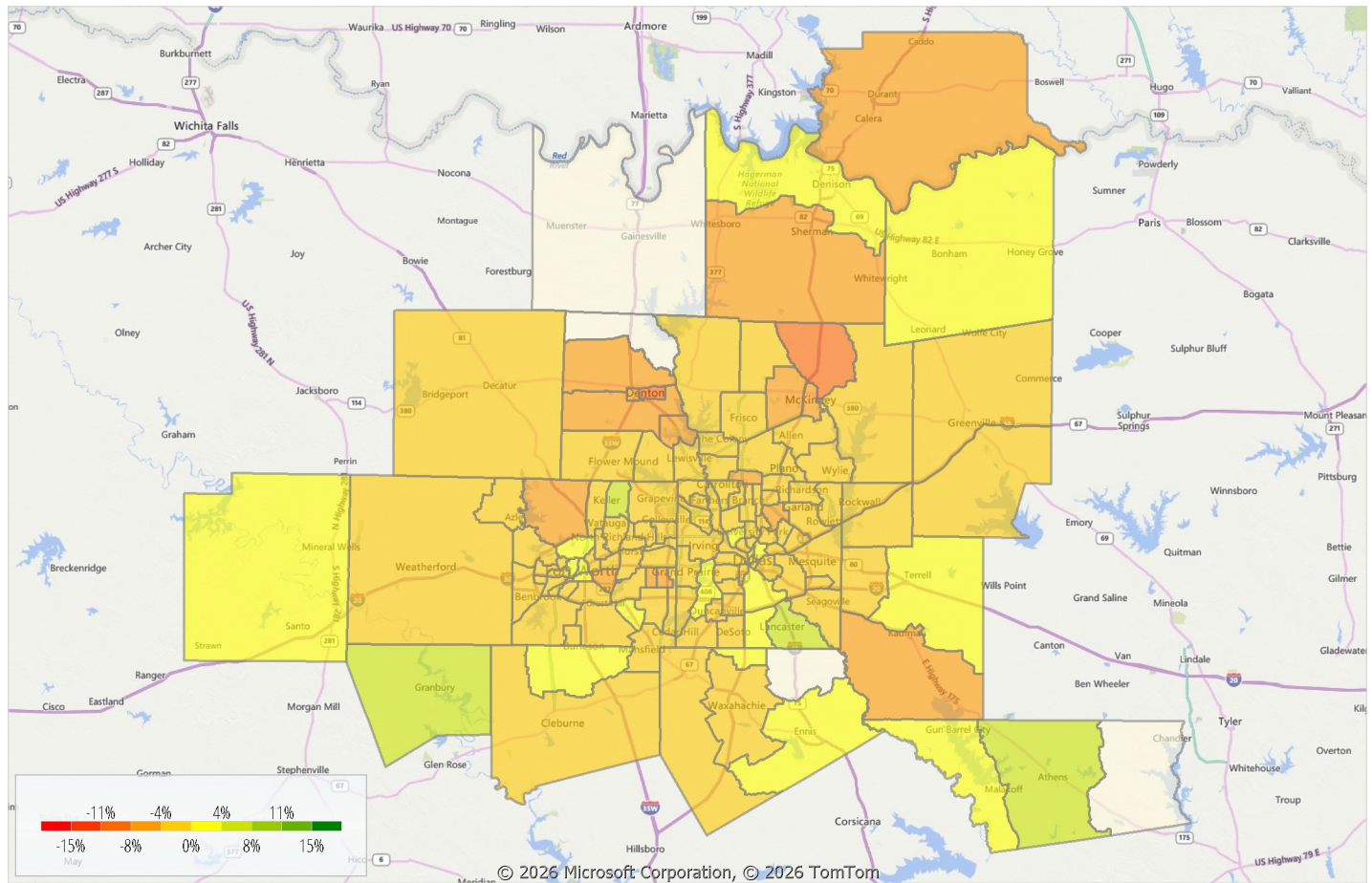
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Athens	$1,255	96.7%	7.4%	
Hood County	$1,611	93.8%	7.3%	
Wilmer	$1,342	94.4%	4.8%	
Keller	$1,806	95.3%	4.5%	
Fort Worth - Medical District	$1,576	94.2%	3.6%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Arlington - Central	$1,392	88.8%	-6.3%	
Kaufman	$1,396	95.5%	-6.3%	
Fort Worth - Central East	$1,146	91.4%	-7.1%	
Denton - Central	$1,505	94%	-8.1%	
Anna - Melissa	$1,729	93.4%	-8.7%	

HIGHEST PERFORMING SUBMARKET - ATHENS
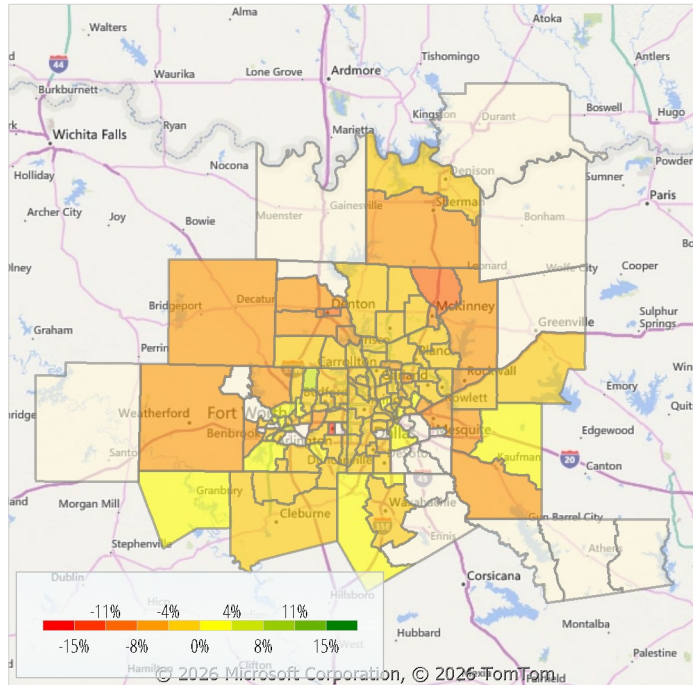
Properties	6
Units	454
Average Rent/Unit	$1,255
Effective YOY Chg	7.4%

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Submarket vs Overall Market
Year-over-Year

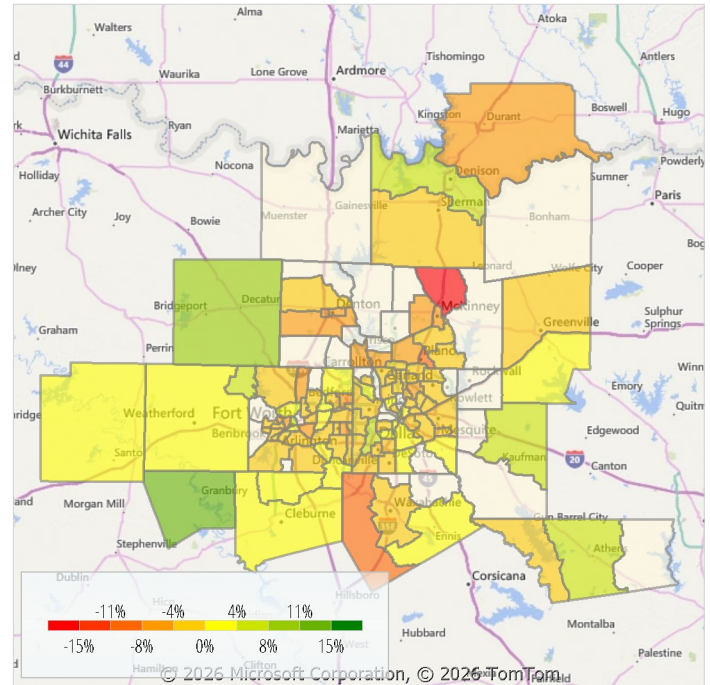Submarket ▬ Dallas
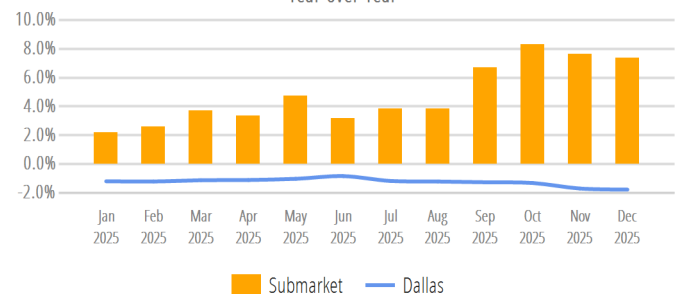
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH

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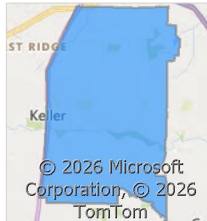

HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Keller	$1,815	95.4%	4.7%	
Fort Worth - Medical District	$1,650	94%	3.9%	
Fort Worth - Central North	$1,356	92.6%	3.7%	
Dallas - Cedar Crest	$1,412	-	2.1%	
Hood County	$1,603	92.2%	2.0%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Hood County	$1,618	95.3%	12.2%	
Wise County	$1,223	93.1%	9.1%	
Terrell	$1,255	94.2%	7.4%	
Dallas - Uptown	$1,926	91.2%	6.2%	
Athens	$1,200	97%	6.0%	

KELLER

	Lifestyle	RBN	Overall
Properties	5	1	6
Units	1,341	163	1,504
Avg Rent/Unit	$1,815	$1,736	$1,806
Effective YOY Chg	4.7%	2.9%	4.5%

HOOD COUNTY

	RBN	Lifestyle	Overall
Properties	6	4	10
Units	653	608	1,261
Avg Rent/Unit	$1,618	$1,603	$1,611
Effective YOY Chg	12.2%	2.0%	7.3%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Fort Worth - East	$1,303	87.6%	-7.0%	
Kaufman	$1,442	95%	-7.0%	
Anna - Melissa	$1,752	93.4%	-8.1%	
Denton - Central	$1,639	93.9%	-8.5%	
Arlington - Central	$1,996	93%	-12.7%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Denton - Central	$1,256	94.1%	-7.4%	
Fort Worth - Central East	$1,123	91.4%	-7.5%	
Plano - East	$1,384	92.5%	-8.4%	
Midlothian	$1,363	96.9%	-10.6%	
Anna - Melissa	$1,530	-	-15.6%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

- Planned
- Prospective
- Under Construction

52,122
107,994
46,171

National Ranking
Out of 141 Markets

1
Overall
52,122 Units

1
Lifestyle
44,466 Units
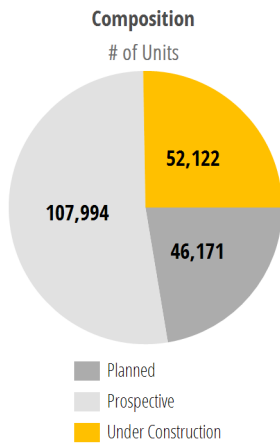
3
Renters-by-Necessity
7,430 Units
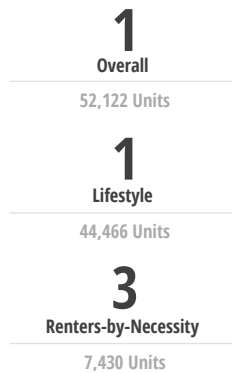
Unit Completions by Quarter
Historic and Projected

- Completed
- Under Construction

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

Submarket	Growth	# Units
Princeton	101.7%	1,714
Greenville	66.4%	452
Celina	42.1%	1,993
Fort Worth - Southeast	36.5%	1,121
Anna - Melissa	27.6%	1,644
Wise County	26.1%	204
Cooke County	24.7%	210
Crowley	23.8%	168
Fort Worth - Medical District	22.3%	778
Fort Worth - Westover Hills	22.2%	410
Midlothian	19.3%	455
+ 62 More Submarkets		26,871

Market Overall	**3.7%** 36,020 Units

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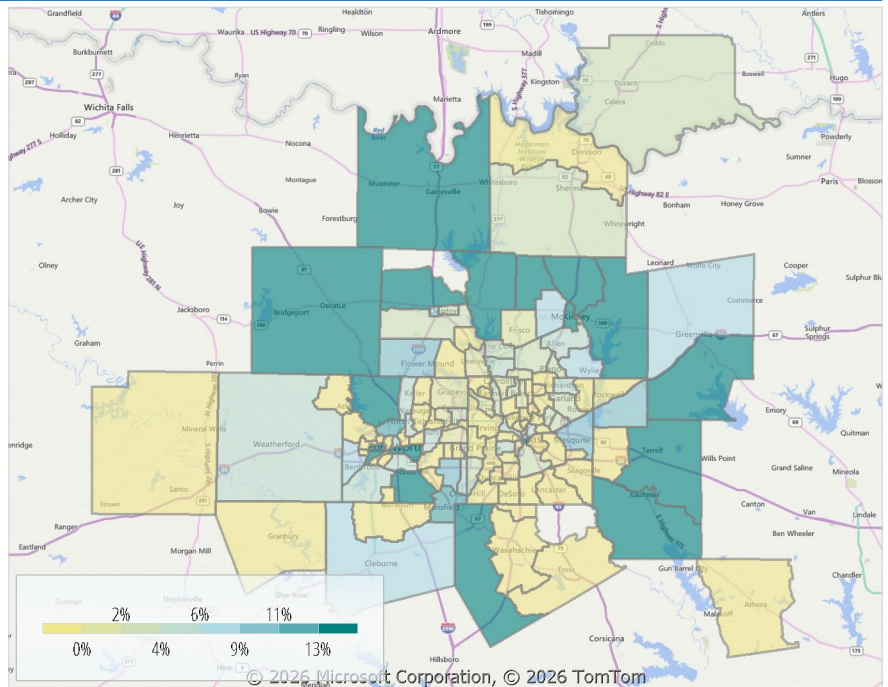
LARGEST COMMUNITIES UNDER CONSTRUCTION

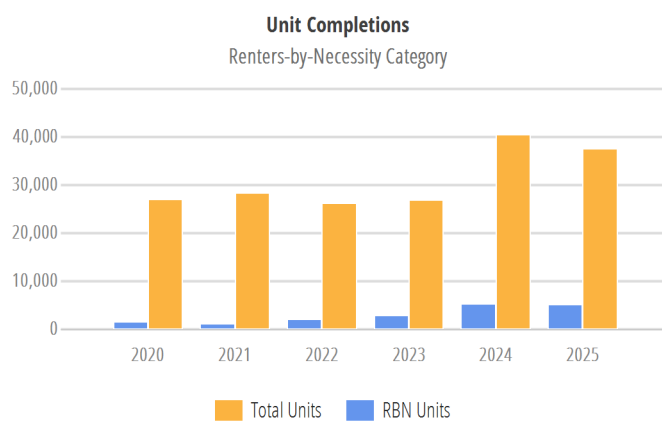| Project	Address	# Units	Developer
Collin Creek	811 North Central Expwy Plano, TX 75075	821	Centurion American
Living Fully Orchard Farms	9004 Shelby Road Fort Worth, TX 76140	643	DLP Capital
Landmark at Denton	4204 North Locust Street Denton, TX 76207	624	Landmark Companies
Links on PGA Parkway Phases III & IV, The	15950 Paramount Way Frisco, TX 75033	620	Carbon Companies, The
AMLI Treehouse	14755 Midway Road Addison, TX 75001	600	AMLI Residential

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	5,177	15
Centurion American	1,374	3
Greystar	1,282	3
Taylor Morrison	1,279	5
Stonehawk Capital Partners	1,198	4
High Street Residential	961	3
Ojala Holdings	888	2
D.R. Horton	869	4
ONM Living	842	3
Zale Properties	790	2

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

Total Units   Lifestyle Units
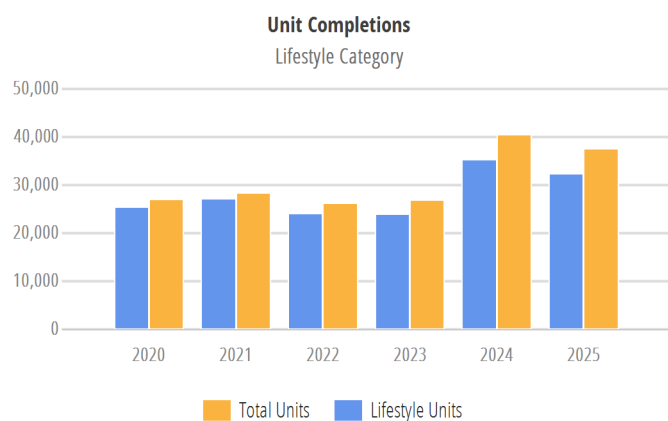
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Total Units   RBN Units

PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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Submarket	Growth	# Units
Fort Worth - Southeast	154.8%	1,121
Greenville	115.3%	452
Princeton	111.7%	1,714
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
Fort Worth - Medical District	30.2%	778
Cleburne	26.5%	211
+ 51 More Submarkets		22,019

Market Overall	**5.5%**
	30,379 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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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
+ 16 More Submarkets		2,462

Market Overall	**1.3%**
	5,641 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
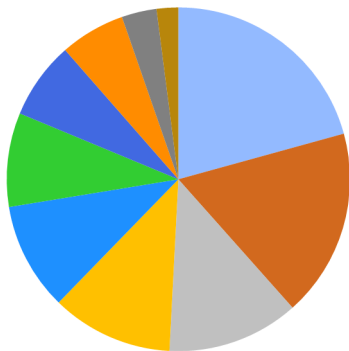
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	902K	20.7%	5	2.8K	0.3%	99.6K	12.4%
Professional and Business Services	771K	17.7%	7	-9.6K	-1.2%	148.7K	23.9%
Education and Health Services	540K	12.4%	9	16.8K	3.2%	88.1K	19.5%
Government	499K	11.5%	8	11.9K	2.4%	46.4K	10.3%
Leisure and Hospitality	441K	10.1%	7	9.4K	2.2%	115.5K	35.5%
Financial Activities	385K	8.8%	5	1.2K	0.3%	59.3K	18.2%
Manufacturing	317K	7.3%	4	-3.3K	-1.0%	32.5K	11.4%
Mining, Logging and Construction	267K	6.1%	3	5.3K	2.0%	50.4K	23.3%
Other Services	143K	3.3%	9	0.6K	0.4%	31.6K	28.3%
Information	89K	2.0%	10	-0.2K	-0.2%	10.4K	13.3%
Total Non-Farm	**4354K**	**100.0%**	**7**	**34.9K**	**0.8%**	**682.5K**	**18.6%**

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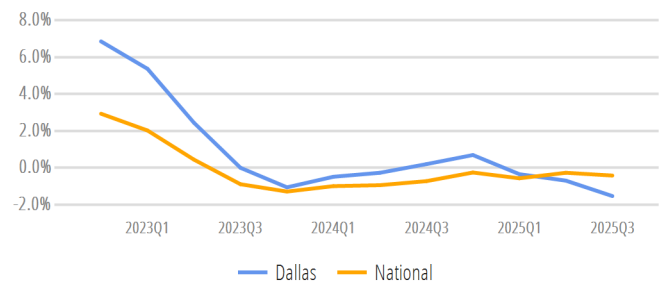
Total Non-farm Employment
% Growth Year-over-Year
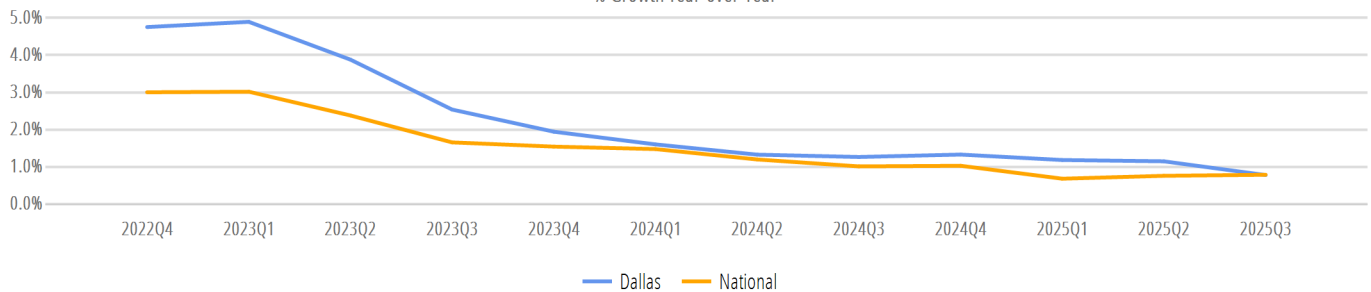
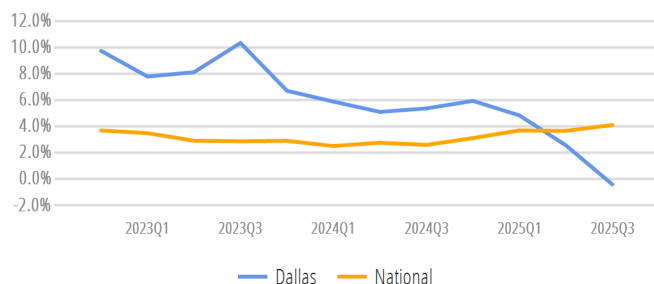### Trade, Transportation, and Utilities
% Growth Year-over-Year
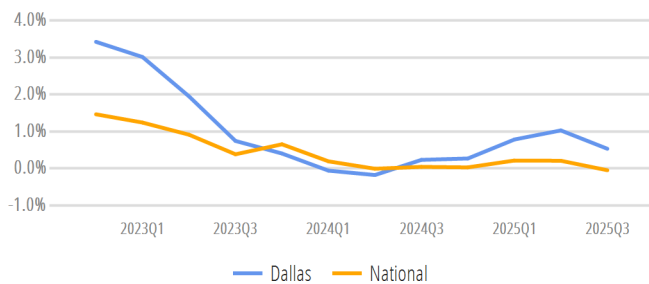
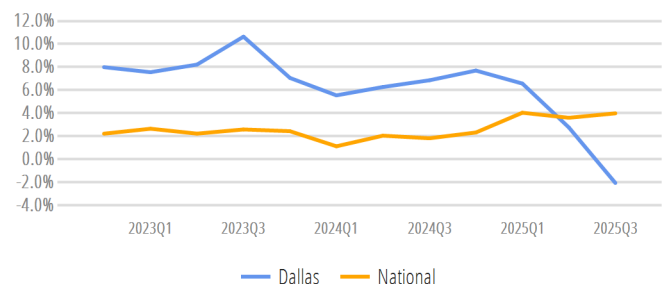### Professional and Business Services
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
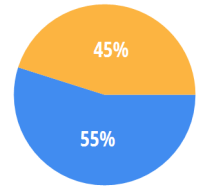% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

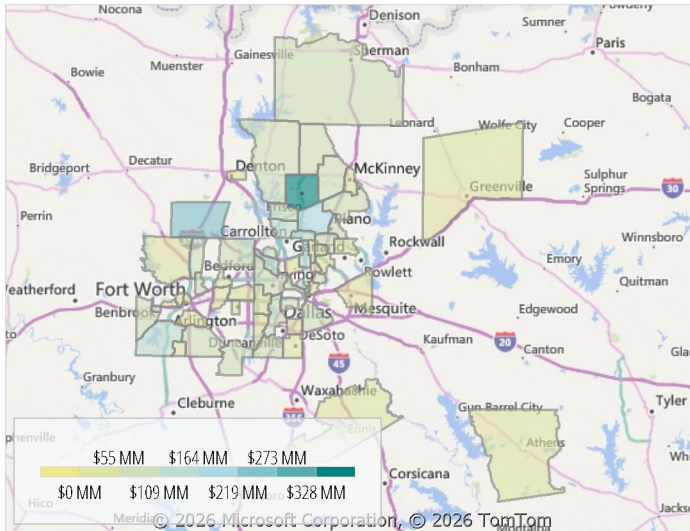|		
63	**1**	**3**
National Ranking Out of 141 Markets		
Sale Price	**Sale Velocity**	**Sale Volume**
$167,845 Average Price/Unit	102 Properties Sold	$3,992MM Total Sales

	Lifestyle	**RBN**
# Properties	56	46
Total $MM	$3,047	$946
Avg $/Unit	$191,872	$119,594

45%
55%

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

$55 MM $164 MM $273 MM
$0 MM $109 MM $219 MM $328 MM
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Submarket	#	Units	$MM
Frisco	5	1,676	$382.4
Roanoke - Fort Worth North	4	1,175	$252.2
Plano - West	3	820	$169.6
Dallas - Far North	2	748	$154.3
Dallas - Preston	2	719	$134.2
Fort Worth - Southwest	3	911	$130.6
Carrollton - North	2	544	$129.3
Dallas - Oak Lawn	3	598	$127.3
Dallas - Uptown	1	331	$111.2
Irving - Las Colinas	2	614	$109.6
+ 51 More Submarkets	75	15,650	$2,291.6
Total	**102**	**23,786**	**$3,992.4**

HIGHEST PRICED PREV. 3 MONTHS

Riachi at One21

$102,700,000
450 Units

Buyer:	Mesirow Financial
Sale Date:	12/05/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
AvalonBay Communities	5	1,543	$369.0
Knightvest Capital	3	856	$242.5
RPM	2	645	$111.9
Ashcroft Capital	2	624	$132.3
Weidner Apartment Homes	2	585	$87.8
Jia, Yali	2	158	$23.2
Brazos Residential	1	272	$17.6
MPG Residential	1	256	$26.8

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
BSR Trust	5	1,543	$369.0
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
Sares Regis Group	1	309	$60.0

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) Properties

Sale Price (Average Per Unit)
Dallas vs National

Dallas National
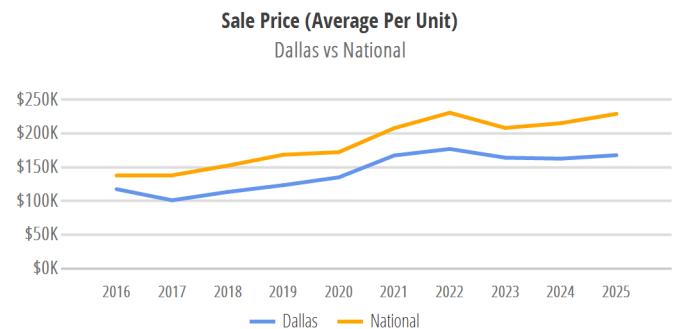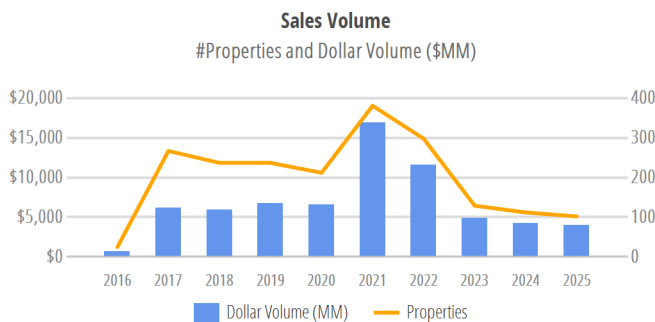
COVERAGE

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