

SEPTEMBER 2026

DALLAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

OVERVIEW

Dallas rents declined in September 2026, with the market ranking 124th nationally for rent growth, up three positions from the prior period. The metro's 999,051 completed units across 4,185 properties absorbed a historically elevated supply wave that continued to press effective rents lower across most submarkets. Employment grew 1.3% with 55,100 net new jobs, ranking 25th nationally, down one position, providing demand support that nonetheless fell short of offsetting the volume of new units entering the market.

Lifestyle properties declined at a steeper rate than RBN assets, reflecting the concentration of new supply in the upper tier, where the Lifestyle pipeline represents 5.5% of existing Lifestyle inventory compared to 1.2% for RBN inventory. Submarket performance ranged widely across the metro. Kaufman led all submarkets with 10.6% year-over-year rent growth, followed by Fort Worth - Southeast at 8.9%, Mabank at 6.2%, Cleburne at 4.1%, and Palo Pinto County at 3.7%.

These outer-ring and exurban locations share a common characteristic: minimal new supply delivery relative to their existing inventory bases, allowing steady employment-driven demand to push rents higher. At the opposite end, Highland Park declined 9.5%, Sherman fell 7.4%, Denton - University dropped 6.7%, Princeton declined 6.4%, and Denison fell 6.2%, each absorbing new completions against limited incremental demand. Dallas ranks first nationally for completions, up five positions, with 52,905 units under construction representing 5.5% of Lifestyle inventory and 1.2% of RBN inventory.

The 12-month forward completion forecast projects 37,603 units, equating to 3.7% inventory growth across the market overall. With employment adding 55,100 jobs against a pipeline of this scale, supply additions are outpacing absorption, explaining the broad-based rent deterioration visible across most core and inner-ring submarkets. The exurban submarkets posting growth are largely insulated from this dynamic by their distance from active development corridors.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Kaufman posted 10.6% year-over-year rent growth to lead the Dallas metro, with five properties encompassing 791 units averaging $1,590 per unit and an effective year-over-year change of 10.6%. Fort Worth - Southeast followed at 8.9%, with Mabank at 6.2%, Cleburne at 4.1%, and Palo Pinto County at 3.7% rounding out the top performers. Each of these submarkets sits at the outer edge of the metro's development activity, where new supply has not materialized at scale and where employment growth in adjacent corridors has generated incremental rental demand.

Occupancy in Kaufman reached 91.4%, while Mabank posted 95.5% and Cleburne held at 92.4%, reflecting the demand-supply balance that produced their above-market rent trajectories. Highland Park declined 9.5%, the steepest drop in the metro, with average rents of $3,394 and occupancy of 93.0%. Sherman fell 7.4% with occupancy at 87.8%, and Denton - University dropped 6.7% with occupancy at 90.5%.

Princeton declined 6.4% at 89.5% occupancy, and Denison fell 6.2% with occupancy at 92.8%. These submarkets absorbed new Lifestyle completions against demand bases that could not sustain prior rent levels, with the lower occupancy figures in Sherman and Princeton indicating that absorption remains incomplete. The divergence between the exurban leaders and the supply-pressured inner and mid-ring submarkets reflects the uneven geographic distribution of Dallas's development pipeline.

The Lifestyle segment's top performers mirrored the overall market leaders, with Fort Worth - Southeast posting 14.2% growth, Kaufman at 12.2%, Cleburne at 5.3%, Dallas - Oak Cliff Central at 5.2%, and Fort Worth - Westland at 4.3%. On the Lifestyle downside, Sherman declined 9.5%, Highland Park fell 9.2%, Princeton dropped 7.4%, Denison fell 7.3%, and Arlington - Southwest declined 6.9%. The RBN segment showed a different pattern, with Anna - Melissa leading at 8.2%, Mabank at 8.1%, Fort Worth - Medical District at 7.2%, Wylie at 5.7%, and Dallas - Uptown at 5.7%.

RBN weakness concentrated in Seagoville at negative 9.2%, Denton - University at negative 8.7%, Denton - North at negative 7.8%, Denton - South at negative 7.3%, and Dallas - Southwest at negative 6.9%, where affordability-tier properties faced competition from a growing stock of newer units.

DEVELOPMENT AND SUPPLY

Dallas's construction pipeline of 52,905 units ranks first nationally for completions, up five positions, representing 5.5% of existing Lifestyle inventory and 1.2% of RBN inventory. This concentration in the Lifestyle tier reflects developers' continued focus on upper-tier product, with Lifestyle units under construction totaling 45,428 and RBN units at 7,292. The 12-month forward completion forecast projects 37,603 units, representing 3.7% inventory growth at the market level, elevated supply that aligns with the rent deterioration visible across most established submarkets.

Submarket-level completion projections reveal the most acute supply concentrations. Cooke County faces 89.8% inventory growth with 754 units projected, while Denton - North confronts 38.6% growth from 2,117 units. Princeton faces 30.9% growth with 904 units, Fort Worth - Southeast 26.3% with 931 units, and Corinth 21.4% with 554 units.

Forney faces 21.3% growth from 745 units, Fort Worth - Central East 20.7% with 544 units, Dallas - Cedars 20.3% with 299 units, Kaufman 18.5% with 180 units, Rockwall 17.9% with 496 units, and Fort Worth - Westover Hills 17.2% with 332 units. These completion ratios directly explain the rent deterioration in Princeton, Denton - University, and Fort Worth - Southeast, where new supply has outpaced demand absorption. The northern and southeastern suburban corridors account for the largest share of projected completions, reflecting continued expansion along established growth axes.

JPI leads all developers with 4,971 units across 15 properties, followed by NRP Group with 1,697 units across five properties, High Street Residential with 1,534 units

across four properties, LDG Development with 1,236 units across four properties, Trinsic Residential Group with 1,236 units across four properties, OHT Partners with 959 units across three properties, Stillwater Capital with 954 units across two properties, Ojala Holdings with 944 units across two properties, Landmark Companies with 912 units across two properties, and Woodfield Development with 910 units across two properties. The largest individual project under construction is Rock Creek, a 754-unit Summa Terra Ventures development at 3551 East Broadway Street in Gainesville, followed by Highbridge, a 745-unit Invitation Homes project at 2238 Great Belt Boulevard in Crandall, Haggard Farm with 700 units from Stillwater Capital at Parkwood Boulevard and Spring Creek Parkway in Plano, Mix, The with 650 units from JVP Management at SEC Dallas Parkway and Lebanon Road in Frisco, and Living Fully Orchard Farms with 643 units from DLP Capital at 9004 Apple Orchard Lane in Fort Worth. The development community spans national operators, institutional capital, and regional builders, with activity concentrated in northern suburban and southeastern growth corridors.

ECONOMY SNAPSHOT

Dallas employment grew 1.3% year-over-year with 55,100 net new jobs, ranking seventh nationally for total employment at 4,409,000 non-farm positions. Professional and Business Services added 23,900 jobs, representing 3.0% growth and accounting for 18.4% of total employment. Leisure and Hospitality added 13,400 jobs at 3.0% growth, representing 10.3% of employment.

Education and Health Services added 10,500 positions at 2.0% growth, representing 12.3% of the employment base. Mining, Logging and Construction added 5,500 jobs at 2.0% growth, while Government added 1,300 positions at 0.3% and Other Services added 1,000 jobs at 0.7%. Trade, Transportation, and Utilities, the largest sector at 20.5% of employment with 904,000 jobs, added 8,000 positions at 0.9% growth.

Three sectors contracted over the period. Financial Activities shed 4,100 positions, declining 1.0%, representing 8.9% of total employment. Information lost 2,500 jobs, falling 2.8%, and accounts for 2.0% of the employment base.

Manufacturing declined 0.6% with 1,900 job losses, representing 7.3% of employment. The Financial Activities and Information contractions are concentrated in higher-wage segments of the economy, potentially affecting demand for upper-tier Lifestyle rentals in submarkets where these workers concentrate. The losses in these sectors partially offset the gains in Professional and Business Services, though the net employment picture remains positive at 55,100 jobs added.

Trade, Transportation, and Utilities at 20.5% of employment and Professional and Business Services at 18.4% anchor the Dallas employment base, creating a mixed wage profile that supports demand across price points. The five-year employment change of 536,100 jobs at 13.8% growth reflects the metro's sustained expansion trajectory. Average hourly wages and average weekly salaries have grown year-over-year, with both measures rising faster than national averages in recent periods before moderating in 2026.

The wage growth trajectory supports rent-paying ability across the RBN segment in particular, where workforce housing demand from Trade, Transportation, and Utilities and Education and Health Services workers has kept RBN rent declines shallower than those in the Lifestyle tier.

INVESTMENT ACTIVITY

Transaction volume reached $3,533.1 million across 96 properties in the trailing 12 months, ranking 66th nationally for sale price, down five positions. The average price per unit of $157,089 places Dallas 66th nationally, down five positions from the prior period. Sale velocity of eight properties per month reflects active transaction volume for a market of this scale.

Lifestyle properties accounted for 46 transactions totaling $2,649 million at an average of $196,005 per unit, while RBN assets saw 50 sales totaling $884 million at $98,516 per unit. The approximately 99% premium for Lifestyle assets over RBN reflects the different operating profiles, vintage, and location characteristics of the two segments, with Lifestyle assets concentrated in higher-barrier submarkets commanding substantially higher per-unit pricing. Dallas - Uptown led submarket activity with three transactions totaling $323.0 million, followed by Irving - Las Colinas with three sales for $222.2 million, Plano - West with three transactions for $208.4 million, Frisco with three sales for $193.4 million, and Dallas - Greenville South with two transactions for $172.0 million.

RPM emerged as the most active buyer with three acquisitions totaling $227.7 million across 1,054 units, followed by Knightvest Capital with two purchases for $205.3 million across 538 units, Griffis Residential with two acquisitions for $165.2 million across 759 units, Brazos Residential with two purchases for $84.0 million across 780 units, and Tri-City Equity Group with two acquisitions for $46.2 million across 388 units. MBP Capital led sellers with three dispositions totaling $75.5 million across 578 units, followed by Castle Crown Property Management with three sales for $20.5 million across 318 units and Trinsic Residential Group with two dispositions for $123.4 million across 620 units. The highest-priced transaction in the prior three months was Louis Las Colinas, The, a 374-unit property acquired by RPM for $83,000,000, equating to approximately $221,925 per unit, on August 13, 2026.

Transaction pricing at $157,089 per unit, down five positions nationally, reflects the rent deterioration and elevated supply pipeline weighing on near-term fundamentals. The concentration of buyer activity in urban core and established suburban submarkets such as Dallas - Uptown, Irving - Las Colinas, and Plano - West indicates investor preference for locations with more stable demand bases relative to the heavily supplied outer-ring development corridors. The volume of 96 properties traded over 12 months, despite broad rent declines, reflects continued capital availability and buyer conviction about the metro's long-term employment and population growth trajectory.

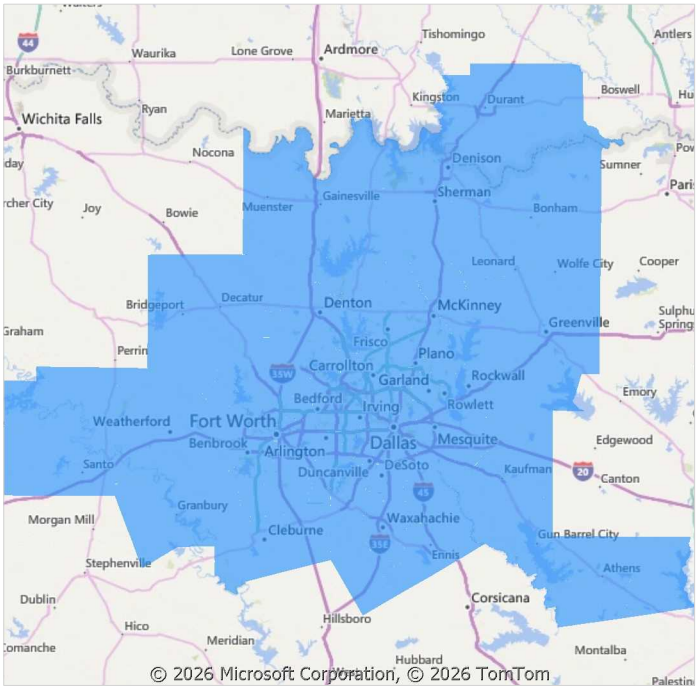
As the pipeline delivers and absorption progresses, the supply-demand balance in core submarkets will determine whether per-unit pricing stabilizes or continues its

current downward trajectory.

Market data sourced from Yardi Matrix. This report presents market data and metrics for informational purposes only. Readers should conduct independent analysis and consult with qualified professionals before making any business decisions.

DALLAS MULTIFAMILY

SEPTEMBER 2026



National Ranking Out of 141 Markets **124** **Rent Growth** [+3]

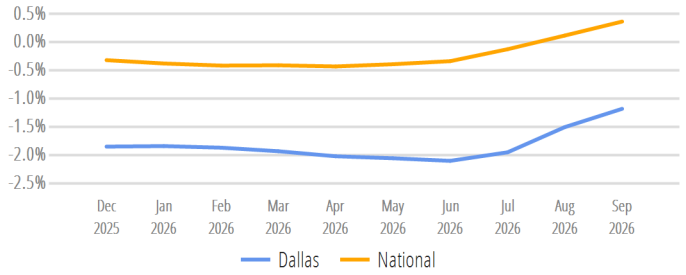
25 **Employment Growth** [-1]

30 **Completions** [+5]

RENTAL TRENDS

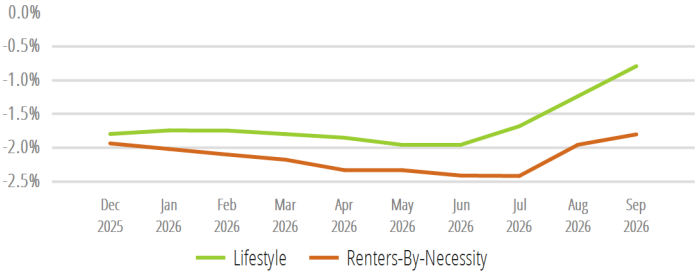
Dallas vs National Rent Growth

Year-over-Year



Dallas Rent Growth by Asset Class

Year-over-Year



SUPPLY

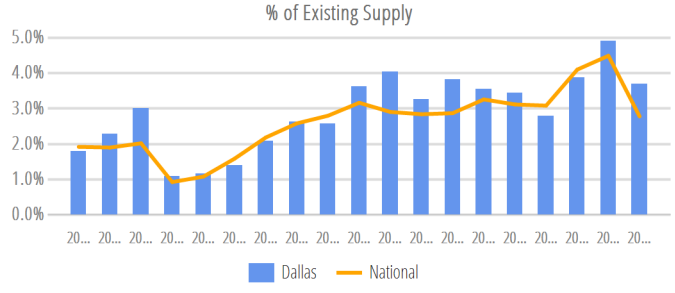
Inventory by Property Status

of Properties

4,185	185	148	477
Completed	Under Construction	Planned	Prospective
999,051 Units	52,905 Units	37,632 Units	103,537 Units

Completions

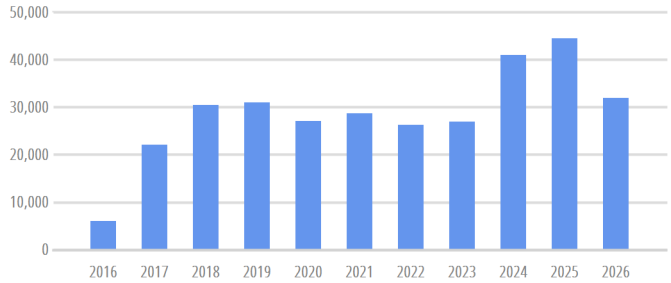
% of Existing Supply



12-month period - September - August

Completions

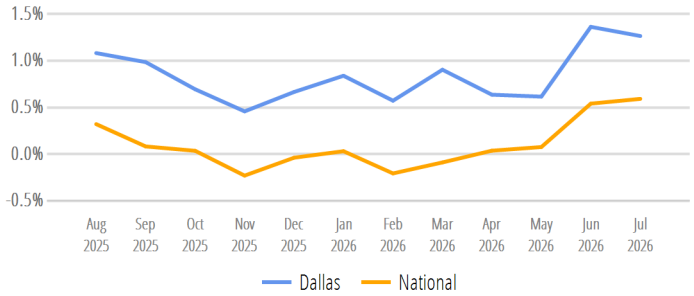
Total Units



DEMAND

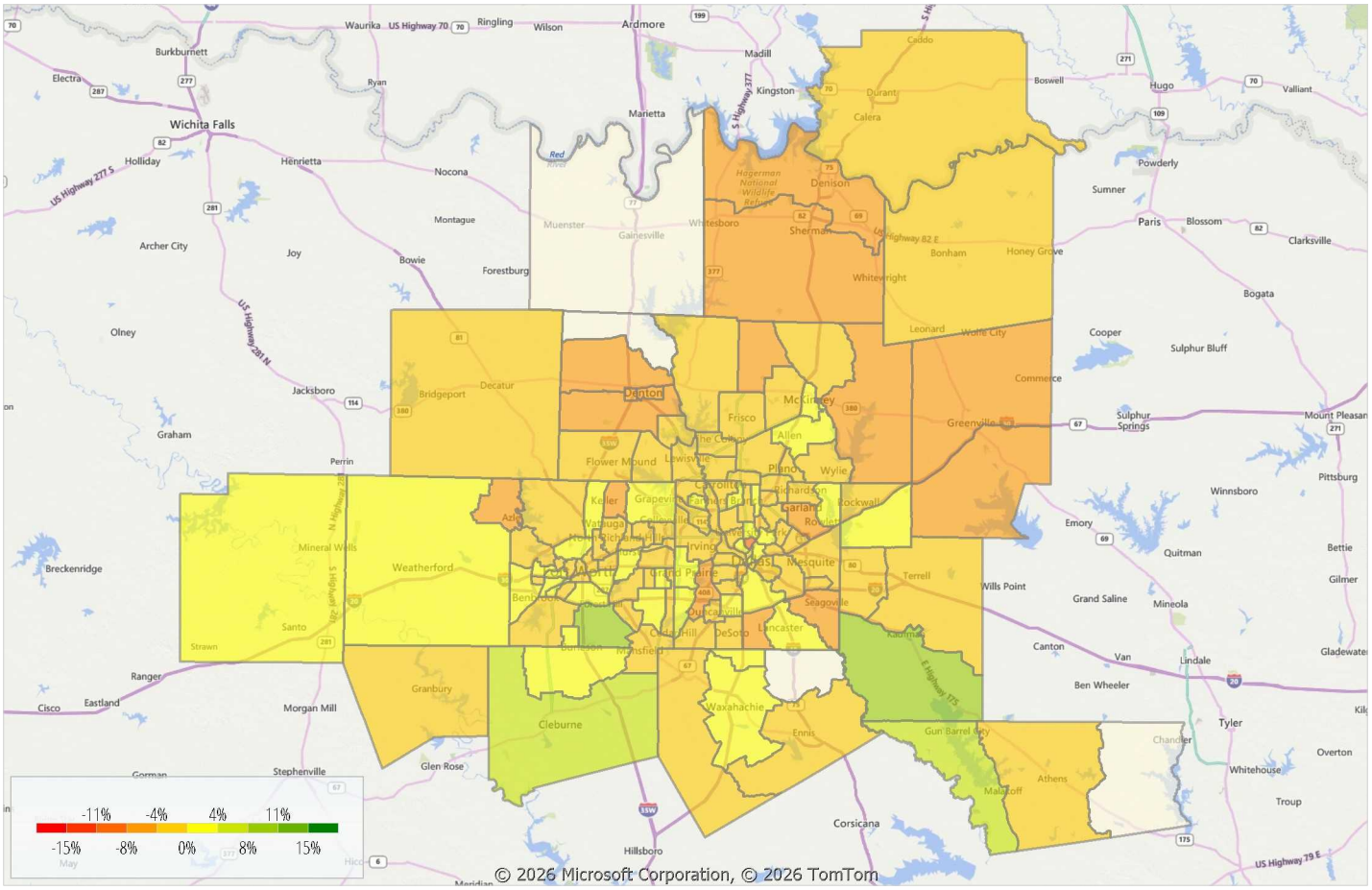
Employment Percentage Change

Year-over-Year



Employment Sector	Current Share	YOY Change	
Professional and Business Services	18.4%	23,900	3.0%
Leisure and Hospitality	10.3%	13,400	3.0%
Education and Health Services	12.3%	10,500	2.0%
Trade, Transportation, and Utilities	20.5%	8,000	0.9%
Mining, Logging and Construction	6.3%	5,500	2.0%
Government	10.7%	1,300	0.3%
Other Services	3.3%	1,000	0.7%
Manufacturing	7.3%	-1,900	-0.6%
Information	2.0%	-2,500	-2.8%
Financial Activities	8.9%	-4,100	-1.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Kaufman	$1,590	91.4%	10.6%
Fort Worth - Southeast	$1,596	87.1%	8.9%
Mabank	$1,195	95.5%	6.2%
Cleburne	$1,472	92.4%	4.1%
Palo Pinto County	$1,204	92%	3.7%

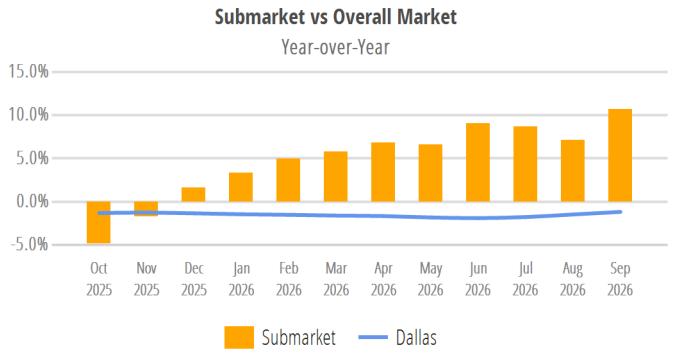
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Denison	$1,141	92.8%	-6.2%
Princeton	$1,659	89.5%	-6.4%
Denton - University	$1,537	90.5%	-6.7%
Sherman	$1,176	87.8%	-7.4%
Highland Park	$3,394	93%	-9.5%

HIGHEST PERFORMING SUBMARKET - KAUFMAN

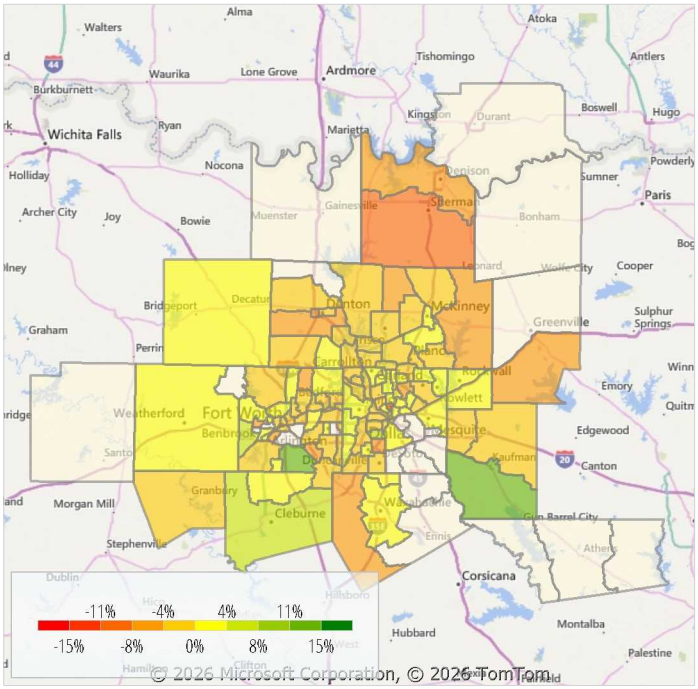
Properties	5
Units	791
Average Rent/Unit	$1,590
Effective YOY Chg	10.6%



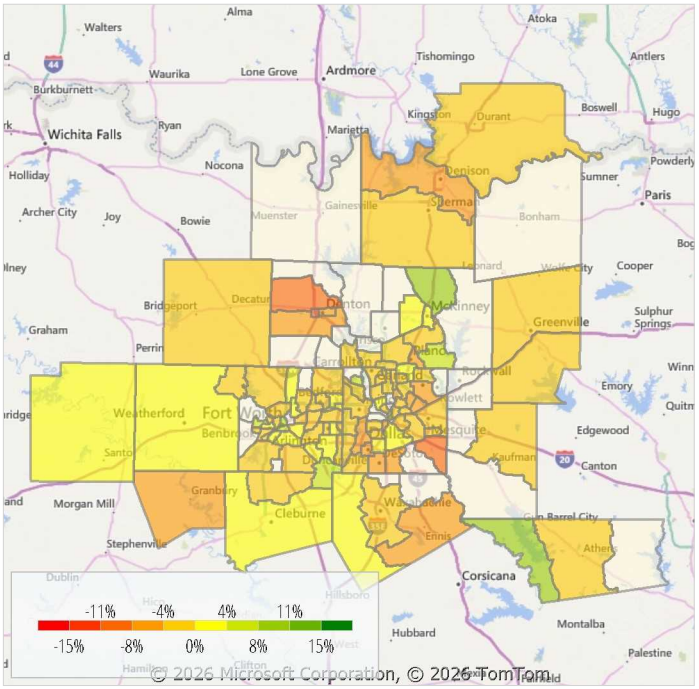


RENTAL RATE CHANGE BY SUBMARKET AND ASSET QUALITY

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 - Southeast	$1,790	92.1%	14.2%
Kaufman	$1,645	90.4%	12.2%
Cleburne	$1,597	93.6%	5.3%
Dallas - Oak Cliff Central	$1,410	94.3%	5.2%
Fort Worth - Westland	$1,756	96.6%	4.3%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Anna - Melissa	$1,852	96.4%	8.2%
Mabank	$1,159	94.4%	8.1%
Fort Worth - Medical District	$1,155	96.2%	7.2%
Wylie	$1,535	91%	5.7%
Dallas - Uptown	$2,038	94.2%	5.7%

FORT WORTH - SOUTHEAST

	Lifestyle	RBN	Overall
Properties	6	6	12
Units	2,033	1,010	3,043
Avg Rent/Unit	$1,790	$1,206	$1,596
Effective YOY Chg	14.2%	-2.3%	8.9%



ANNA - MELISSA

	RBN	Lifestyle	Overall
Properties	5	27	32
Units	730	6,110	6,840
Avg Rent/Unit	$1,852	$1,746	$1,757
Effective YOY Chg	8.2%	-1.4%	-0.4%



LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Arlington - Southwest	$1,450	92.4%	-6.9%
Denison	$1,226	93.1%	-7.3%
Princeton	$1,631	90.8%	-7.4%
Highland Park	$4,037	92.8%	-9.2%
Sherman	$1,282	87.8%	-9.5%

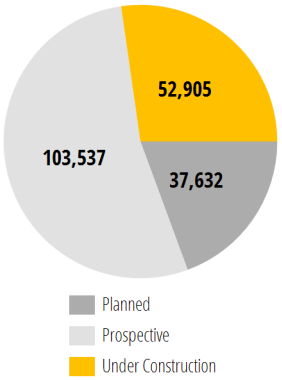
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Dallas - Southwest	$1,341	88.9%	-6.9%
Denton - South	$1,154	86.4%	-7.3%
Denton - North	$1,172	89%	-7.8%
Denton - University	$1,188	88.9%	-8.7%
Seagoville	$1,027	86.1%	-9.2%

OVERALL DEVELOPMENT ACTIVITY

Composition

of Units



National Ranking

Out of 141 Markets

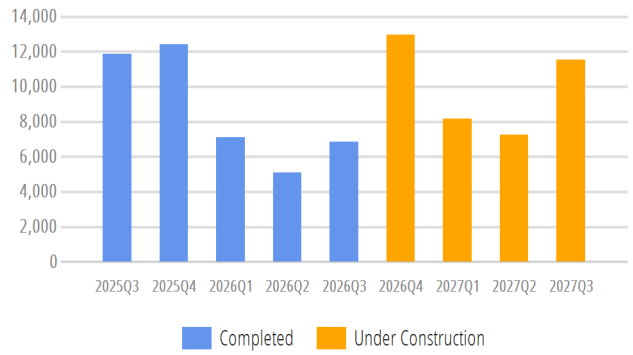
1
Overall
52,905 Units

1
Lifestyle
45,428 Units

3
Renters-by-Necessity [+1]
7,292 Units

Unit Completions by Quarter

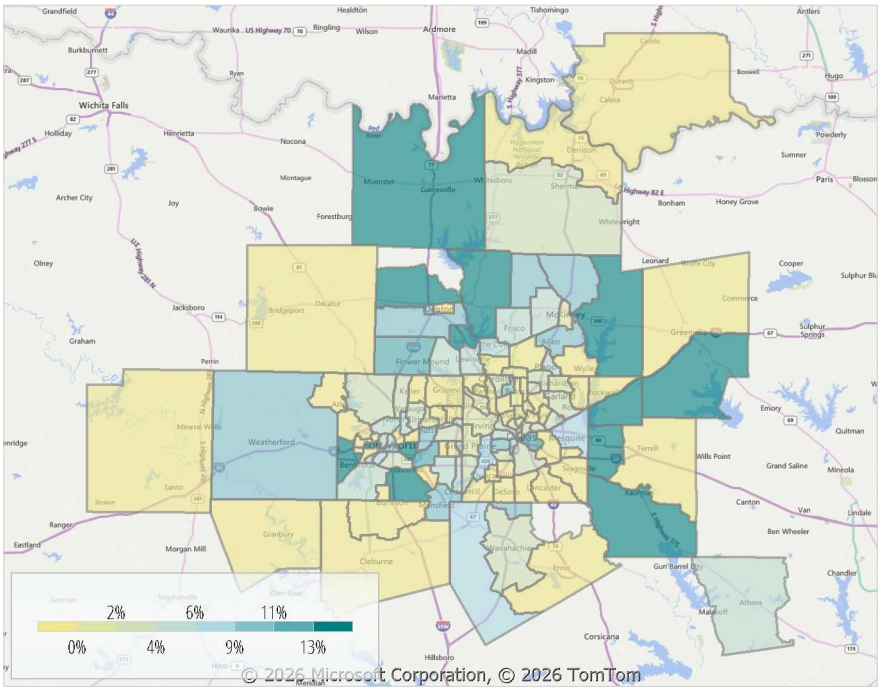
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING AUGUST 2027

Submarket	Growth	# Units
Cooke County	89.8%	754
Denton - North	38.6%	2,117
Princeton	30.9%	904
Fort Worth - Southeast	26.3%	931
Corinth	21.4%	554
Forney	21.3%	745
Fort Worth - Central East	20.7%	544
Dallas - Cedars	20.3%	299
Kaufman	18.5%	180
Rockwall	17.9%	496
Fort Worth - Westover Hills	17.2%	332
+ 65 More Submarkets		29,747

Market Overall **3.7%**
37,603 Units



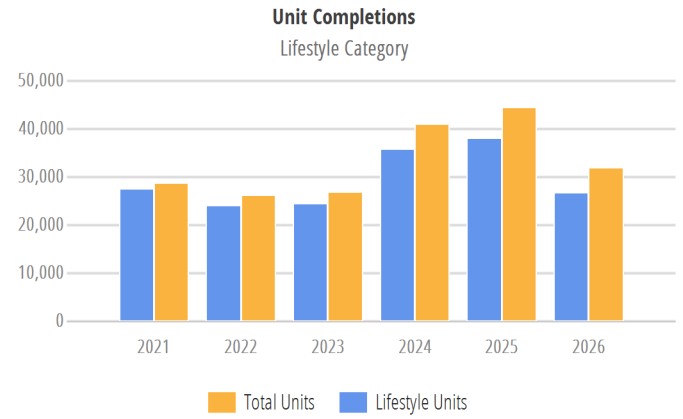
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Rock Creek	3551 East Broadway Street Gainesville, TX 76240	754	Summa Terra Ventures
Highbridge	2238 Great Belt Blvd Crandall, TX 75114	745	Invitation Homes
Haggard Farm	Parkwood Blvd & Spring Creek Pkwy Plano, TX 75024	700	Stillwater Capital
Mix, The	SEC Dallas Pkwy & Lebanon Road Frisco, TX 75034	650	JVP Management
Living Fully Orchard Farms	9004 Apple Orchard Lane Fort Worth, TX 76140	643	DLP Capital

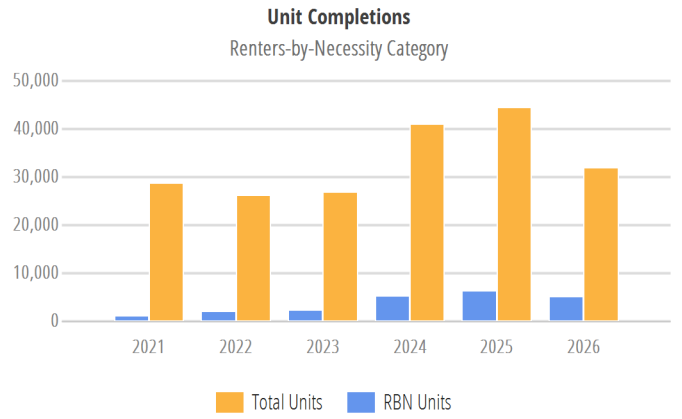
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	4,971	15
NRP Group	1,697	5
High Street Residential	1,534	4
LDG Development	1,236	4
Trinsic Residential Group	1,236	4
OHT Partners	959	3
Stillwater Capital	954	2
Ojala Holdings	944	2
Landmark Companies	912	2
Woodfield Development	910	2

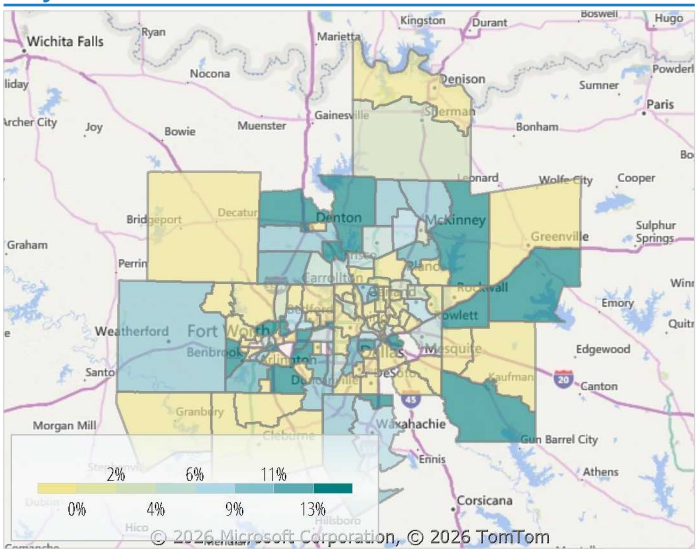
LIFESTYLE DEVELOPMENT ACTIVITY



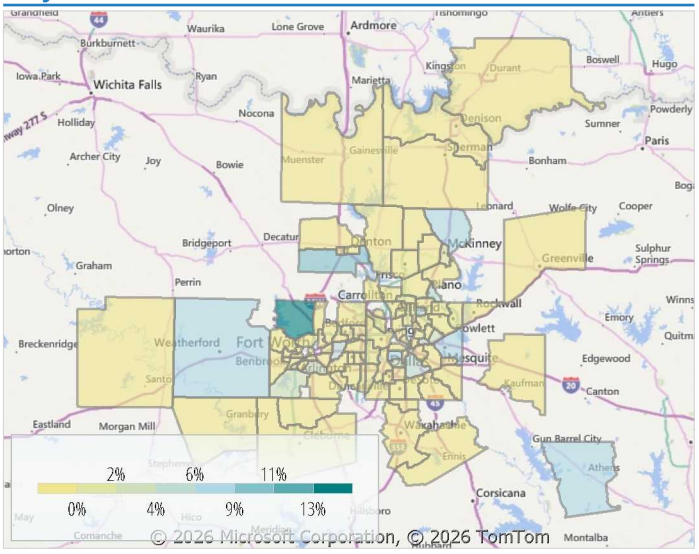
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY

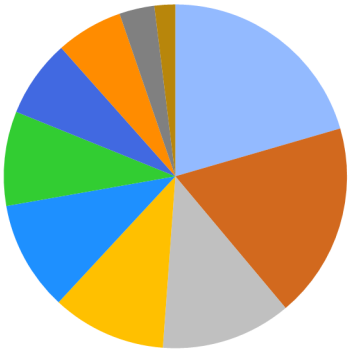


Submarket	Growth	# Units
Dallas - South Dallas	103.4%	364
Fort Worth - Southeast	77.5%	931
Arlington - West	69.4%	360
Denton - North	55.4%	2,117
Princeton	32.5%	904
Fort Worth - East	25.9%	398
Corinth	25.4%	554
Dallas - Cedars	25.3%	299
Greenville	22.0%	152
Kaufman	21.4%	180
Fort Worth - Central North	21.2%	220
+ 55 More Submarkets		25,715
Market Overall	5.5%	32,194 Units

Submarket	Growth	# Units
Fort Worth - Northwest	18.9%	464
Denton - South	10.2%	297
Weatherford	8.0%	124
Anna - Melissa	7.8%	118
Athens	7.0%	57
Mesquite	6.9%	677
Dallas - Oak Cliff North	6.9%	300
Richardson - South	5.7%	376
Dallas - Cedar Crest	5.2%	347
Fort Worth - East	4.8%	220
Plano - East	4.8%	100
+ 7 More Submarkets		2,023
Market Overall	1.2%	5,103 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

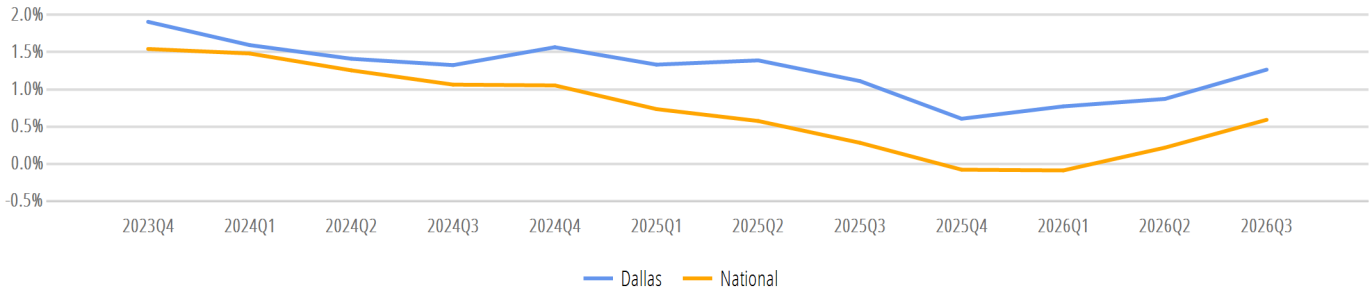
Employment Composition by Industry



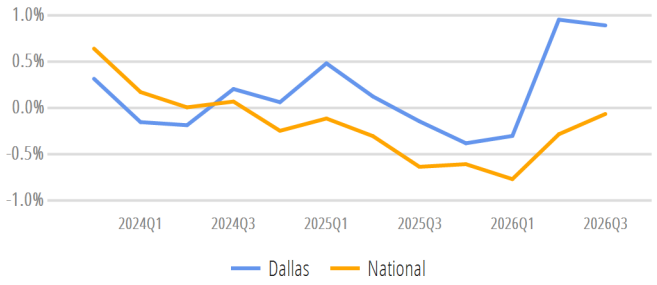
Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	904K	20.5%	5	8.0K	0.9%	68.8K	8.2%
Professional and Business Services	810K	18.4%	7	23.9K	3.0%	117.4K	16.9%
Education and Health Services	541K	12.3%	9	10.5K	2.0%	76.4K	16.4%
Government	474K	10.7%	8	1.3K	0.3%	43.1K	10.0%
Leisure and Hospitality	456K	10.3%	7	13.4K	3.0%	73.4K	19.2%
Financial Activities	391K	8.9%	5	-4.1K	-1.0%	47.2K	13.7%
Manufacturing	322K	7.3%	4	-1.9K	-0.6%	28.8K	9.8%
Mining, Logging and Construction	278K	6.3%	3	5.5K	2.0%	54.8K	24.6%
Other Services	146K	3.3%	9	1.0K	0.7%	22.6K	18.3%
Information	87K	2.0%	10	-2.5K	-2.8%	3.6K	4.3%
Total Non-Farm	**4409K**	**100.0%**	**7**	**55.1K**	**1.3%**	**536.1K**	**13.8%**

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

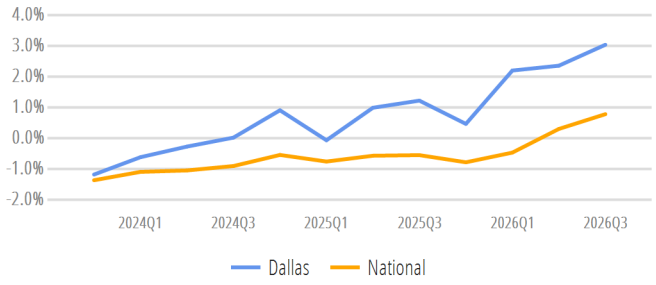
Total Non-farm Employment
% Growth Year-over-Year



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

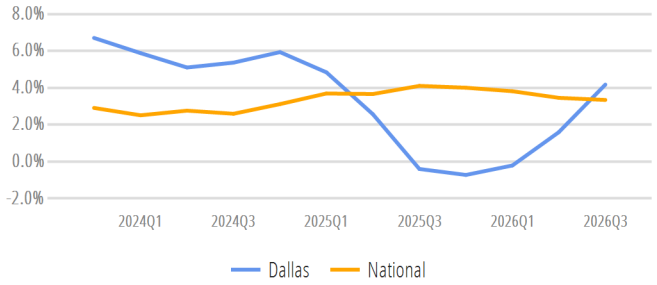


Professional and Business Services
% Growth Year-over-Year

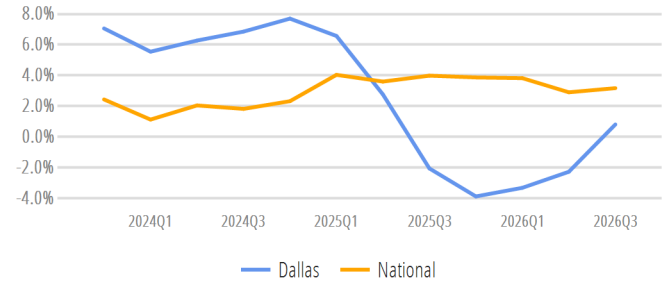


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



Average Weekly Salary
% Growth Year-over-Year



TRANSACTION ACTIVITY

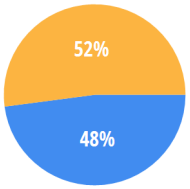
SEPTEMBER 2026

Prior 12 Months

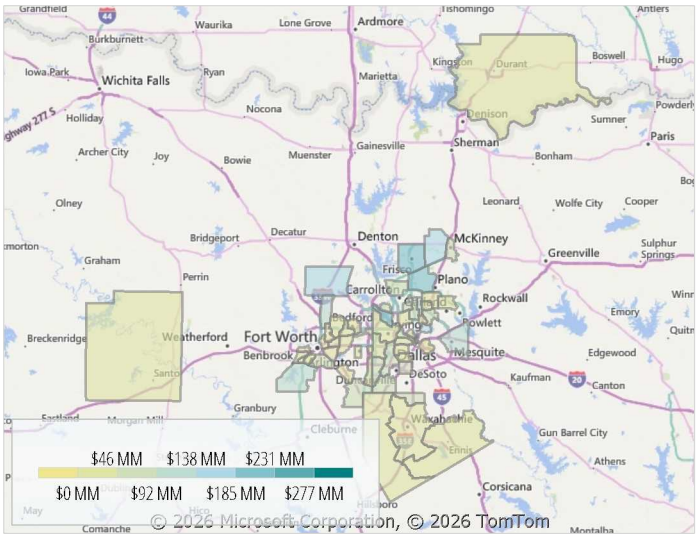
National Ranking
Out of 141 Markets

66	4	6
Sale Price [-5]	Sale Velocity	Sale Volume [-1]
$157,089 Average Price/Unit	96 Properties Sold	$3,533MM Total Sales

	Lifestyle	RBN
# Properties	46	50
Total $MM	$2,649	$884
Avg $/Unit	$196,005	$98,516



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Dallas - Uptown	3	935	$323.0
Irving - Las Colinas	3	1,033	$222.2
Plano - West	3	945	$208.4
Frisco	3	1,065	$193.4
Dallas - Greenville South	2	479	$172.0
McKinney - West	2	915	$158.1
Roanoke - Fort Worth North	3	818	$141.3
Fort Worth - Southwest	5	1,281	$113.6
Mesquite	3	1,003	$113.3
Dallas - Park Central	2	762	$98.3
+ 49 More Submarkets	67	13,255	$1,789.5
Total	**96**	**22,491**	**$3,533.1**

HIGHEST PRICED PREV. 3 MONTHS

Louis Las Colinas, The



Buyer:	RPM
Sale Date:	08/13/2026

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

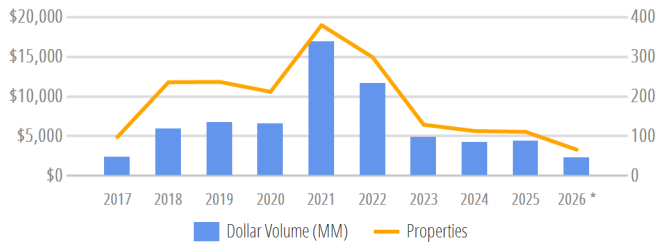
Company	#	Units	$MM
RPM	3	1,054	$227.7
Brazos Residential	2	780	$84.0
Griffis Residential	2	759	$165.2
Knightvest Capital	2	538	$205.3
Tri-City Equity Group	2	388	$46.2
davisRE	2	124	$18.1
7Acre Investments	1	595	$93.3
Lighthouse Group, The	1	258	$21.3

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
MBP Capital	3	578	$75.5
Castle Crown Property Management	3	318	$20.5
Manhattan Five Partners	2	780	$84.0
Trinsic Residential Group	2	620	$123.4
S2 Capital	2	495	$105.7
ChadNic Properties	2	196	$21.2
Stockbridge Capital Group	1	425	$81.6
Bascom Group	1	424	$81.3

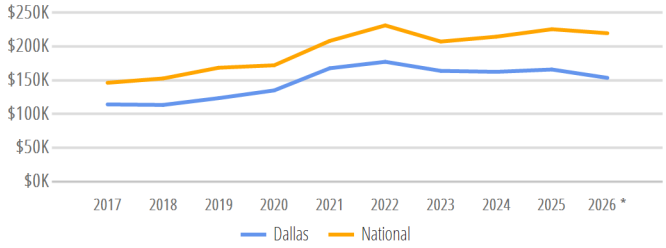
SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)



*partial year, ending September 2026

Sale Price (Average Per Unit)
Dallas vs National



*partial year, ending September 2026

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