DALLAS-FORT WORTH
MULTIFAMILY MARKET | Q4 2025

734,567
Sampled Units

28,252 Units
Absorption

46,800
Forecasted Annual Job Change

93.1%
Occupancy

22,963 Units
Forecasted Deliveries

$1,482
Monthly Rent

Maintaining Stability While Navigating New Supply

Market Observations

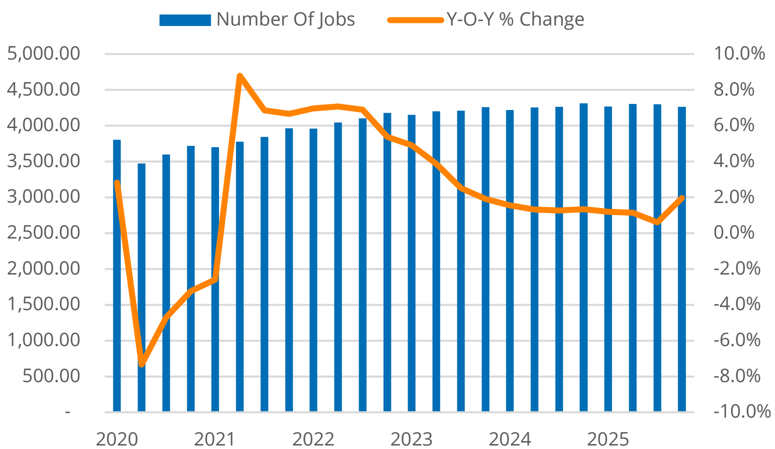
- Dallas–Fort Worth's multifamily market is showing signs of reconfiguring, balancing steady demand with deliveries pacing slightly ahead. Metro occupancy held firm at 93.1% for the nearly 735K surveyed units, while average rent measured $1,482/month. The development cycle has peaked but remains elevated: at year-end. The pipeline totaled approximately 42K units, closing in on a decade low, while more than 22.9K units are expected to deliver during 2026. Importantly, supply outpaced demand (32,529 vs. 28,252 annually). The 5-year 11% population growth since 2020 in Dallas-Fort Worth. This has fueled a steady pipeline of new supply, particularly into the northern growth corridors led by Frisco, Allen/McKinney, and Denton. These nodes are co-developing with single-family, outpatient medical, and retail projects, reinforcing the live-work-shop gravitation of the rapidly growing Metroplex suburban areas.

- Looking ahead, the Dallas-Fort Worth market is expected to rely on strong underlying demand drivers to support overall fundamentals, even as near-term performance remains to be tempered by heightened levels of new supply. While occupancy will likely remain pressured by the volume of upcoming deliveries, rent growth is projected to gradually escalate during 2026 and return to more historically consistent levels (over 4.4% since 2021) by the second half of 2026. Gains in Fort Worth will be outpaced by those in Dallas, mainly due to more project completions arriving online, notably in South Arlington/Mansfield and Northeast Forth Worth/North Richland Hills, during lease-up with move-in rental concessions.

DEMOGRAPHICS

- From 2018 to 2023, the Dallas-Fort Worth region experienced significant demographic growth, with its population increasing throughout the Metroplex at rates that exceeded the national average. Combined, the Dallas-Fort Worth region grew to nearly 8.6 million residents, supported by increases of 9.2% in the Dallas area and 7.6% in Fort Worth. The 55-and-older cohort was the fastest-growing segment across D/FW, rising between 16% and 19%. The key target renter (20-34 years old) expanded 6-8%, far outpacing the 0.3% U.S. benchmark, and now represents roughly 21% of the region's population. This strong presence of young adults helps keep the overall median age in the mid-30s, prime working and renting ages that bode well for robust economic growth.

EMPLOYMENT OVERVIEW



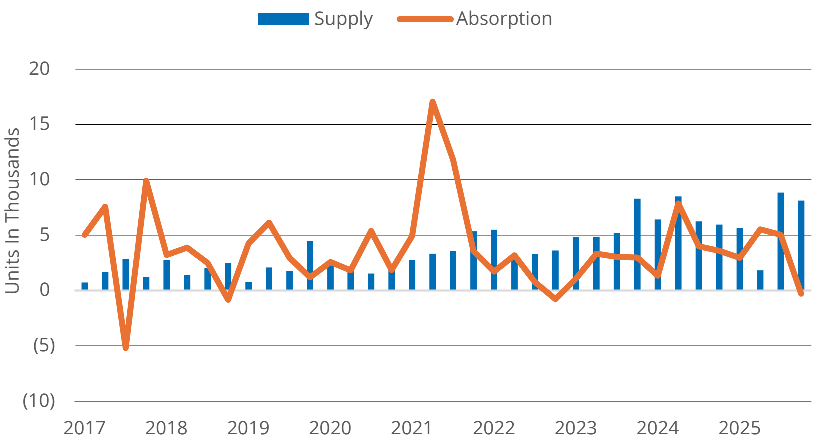
Source: Transwestern, RealPage

NEW SUPPLY AND ABSORPTION

- DFW posted -301 units of quarterly absorption while adding 8,115 new units this quarter. This trimmed occupancy by roughly 80 bps since Q3, consistent with the supply-demand market rebalancing. On the ground, construction is clustered along major job and retail corridors, Las Colinas/Urban Center, Upper Tollway/West Plano, and the LBJ spine, then radiates into high-growth suburbs. In the north, Frisco (U/C 7,587) and Allen/McKinney (U/C 4,242) anchor the pipeline, while core Dallas submarkets like Intown Dallas (U/C 1,050) proceed to see selective infill. Absorption is similarly diversified. Allen/McKinney led with 5,037 units absorbed YTD, followed by Frisco (3,301), with the urban core still performing well (Intown Dallas 1,330). Meanwhile, employment growth shows a steady tailwind. For example, the jobs series in the chart (top right) show the labor base expanding into 2026. This reinforces the capacity of Dallas-Fort Worth to backfill new units with new renters.

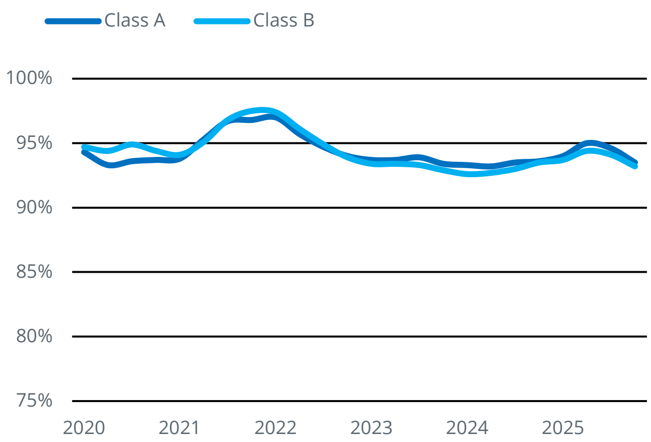
Source: Transwestern, RealPage

SUPPLY DEMAND



Source: Transwestern, RealPage

OVERALL OCCUPANCY BY CLASS, CLASS A & CLASS B

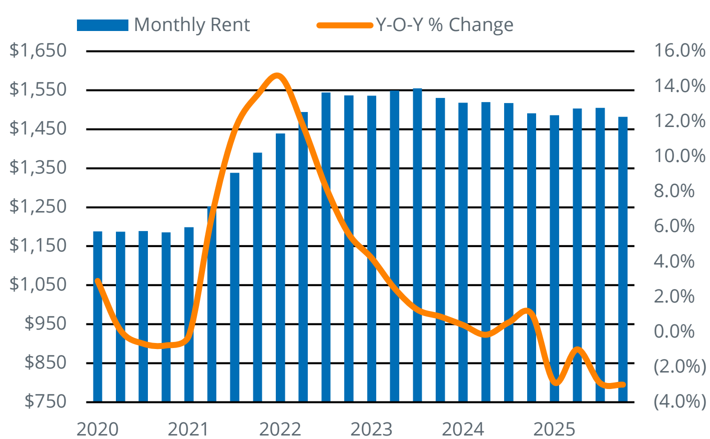


Source: Transwestern, RealPage

OCCUPANCY

- Occupancy remains broadly healthy across quality tiers. Class A sits near 93.5% and Class B near 93.2% at year end, reflecting only a modest decline as the late-cycle delivery wave moves through the market. Submarkets with mature demand drivers see rates in the mid-90s: Central Arlington (94.2%), Las Colinas/Coppell (93.8%), West Plano (93.9%). Even construction-heavy locations are holding firm, such as Frisco (92.7%) and Allen/McKinney (92.7%) supporting the metro's high-floor occupancy profile. Where spot softness appears in some pockets, it is concentrated in a handful of supply-catch-up areas such as Rockwall/Rowlett/Wylie (90.9%) and East Fort Worth (90.8%). The dispersion is narrow: most submarkets cluster within a 92%-94% range, which is consistent with favorable leasing conditions and ongoing renter preference for D/FW's location-amenity mix. As the pipeline tightens, the occupancy curve is expected to stabilize around current levels, with better-amenitized submarkets positioned to lead in occupancy gains.

ASKING RENT



Source: Transwestern, RealPage

RENTS

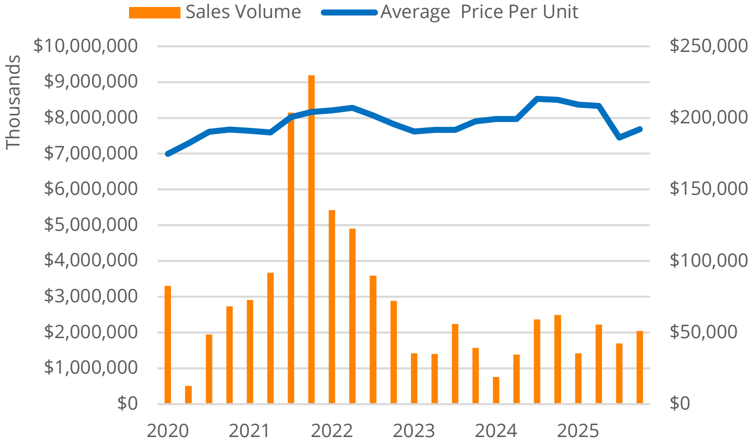
- Average metro rent is $1,482/month, down 3.0% YoY during 2025. The chart on the left indicates that, after rents surged in 2021-2022, they leveled off and become steadier during 2024-2025 as concessions helped maintain occupancy levels. Importantly, several submarkets bucked the trend. Particularly, Oak Lawn/Park Cities ($2,351/month) and Intown Dallas ($2,160/month), anchor the top tier for monthly rental rates. Asking rents rotated during the period towards value-oriented, fast-growing areas. Annual rent change is strongest in West Fort Worth/Parker County (+1.9%), Intown Fort Worth/University (+1.4%), Love Field/Medical District (+1.3%), where new household formation and relative affordability provide pricing power. Conversely, ultra-core submarkets show flattish to modest declines as concessions taper: Intown Dallas (unchanged YoY) and Oak Lawn/Park Cities (-1.9%). East-side value markets, East Fort Worth ($1,072/month), Southeast Dallas ($1,103/month), and Mesquite ($1,173/month), remain as rent floors for cost-conscious renters, supporting depth across price points.

Source: Transwestern, RealPage

SALES

- In 2025, the Dallas-Fort Worth multifamily investment market recorded a combined transaction volume of approximately $7.3B. This reflects a mixed performance across the region as overall activity was slightly up from the past two years at just under $7B but down from the peak in 2021 of $23.9B. Transaction activity slowed, as the total number of property transfers decreased throughout the metroplex. Dallas experienced an approximate 10% reduction, while Fort Worth saw a 3% decline, leading to just over 200 completed transactions. Pricing trends varied across the region but overall showed moderate downward pressure, with average per-unit values ranging from approximately $158,500 to $204,300, an annual decrease of about 6% to 17%. Despite these drops, Dallas-Fort Worth remained one of the nation's most active and liquid multifamily investment markets, with deal volume ranking #2 and #29 across the nation for Dallas and Fort Worth, respectively. This is supported by strong long-term fundamentals and prolonged investor interest.

SALE STATISTICS



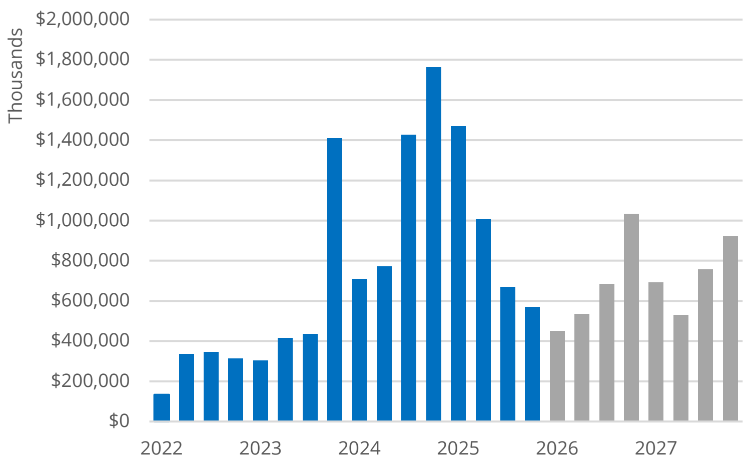
Source: Transwestern, RealPage, RCA

DEBT MATURITIES

- Debt maturities in Dallas-Fort Worth continued to build through the final quarter of the year, with the updated schedule showing a clear upward shift in near-term obligations and a heavier concentration of loans rolling in 2026 and 2027. While 2025 still represents a meaningful maturity 1-quarter period, with more than $1.4 billion scheduled to come due, the pipeline expands noticeably thereafter, climbing to roughly $1.03 billion in 2026 and accelerating again to approximately $920–960 million in 2027. This progression signals that refinancing, extensions, and recapitalization strategies will remain at the forefront for owners, especially as maturities begin to bunch more tightly over the next 24–36 months. Owners and investors will remain attentive to rate-cut timing, lender appetite, and evolving debt-market liquidity as they weigh hold, refinance, or disposition decisions heading into 2026.

Source: Transwestern, RealPage, RCA

DEBT MATURITIES GRAPH



Source: Transwestern, Trepp

*Newer Data is more accurate for Debt Maturities

MARKET INDICATORS TABLE

All Classes of Space | Q4 2025

SUBMARKET (# CORRESPONDS TO MAP, PG 7)	# OF BUILDINGS	# OF APT. UNITS	OCCUPANCY	ABSOPRTION	MONTHLY RENT	ANNUAL RENT CHANGE	TOTAL UNITS UNDER CONSTRUCTION
1. Intown Dallas	150	36,573	93.6%	1,330	$2,160	0.0%	1,050
2. Oak Lawn/Park Cities	61	13,790	92.8%	440	$2,351	(1.9%)	675
3. East Dallas	78	18,995	94.2%	767	$1,834	(0.1%)	21
4. Zang Triangle/Cedars/Fair Park	24	4,167	92.0%	(87)	$1,585	(0.4%)	510
5. North Oak Cliff/West Dallas	50	11,205	92.3%	50	$1,511	(3.6%)	372
6. Love Field/Medical District	31	8,233	92.7%	446	$1,552	1.3%	40
7. Northwest Dallas	28	7,038	93.5%	(141)	$1,271	(2.2%)	-
8. North Dallas	43	10,580	93.3%	708	$1,402	(2.1%)	591
9. Northeast Dallas	91	27,022	91.5%	(123)	$1,158	(3.0%)	387
10. Far East Dallas	44	11,385	94.1%	241	$1,136	(5.7%)	-
11. Southeast Dallas	24	5,266	92.9%	(318)	$1,103	(2.4%)	-
12. Southwest Dallas	43	10,555	93.0%	180	$1,216	(2.3%)	360
13. Southern Dallas County	40	8,478	92.6%	(87)	$1,366	(3.8%)	-
14. Grand Prairie	79	20,662	92.8%	430	$1,436	(3.4%)	1,591
15. South Irving	58	14,023	94.2%	(155)	$1,263	(0.9%)	-
16. North Irving	39	10,704	93.8%	124	$1,308	(5.0%)	-
17. Las Colinas/Coppell	74	28,494	93.8%	709	$1,677	(1.7%)	370
18. Carrollton/Farmers Branch	71	18,177	93.0%	122	$1,518	(2.7%)	1,172
19. Addison/Bent Tree	88	28,349	94.4%	246	$1,464	(3.7%)	1,272
20. Far North Dallas	78	25,452	92.9%	(23)	$1,208	(6.1%)	-
21. Richardson	58	16,419	93.9%	42	$1,590	(2.6%)	765
22. Garland	65	17,309	92.8%	1,247	$1,332	(2.9%)	652
23. Mesquite	38	9,416	93.0%	(92)	$1,173	(2.5%)	300
24. Lewisville/Flower Mound	99	29,000	93.8%	534	$1,492	(3.5%)	1,561
25. The Colony/Far North Carrollton	38	17,444	92.2%	207	$1,629	(5.9%)	1,712

MARKET INDICATORS TABLE

All Classes of Space | Q4 2025 – Cont.

SUBMARKET (# CORRESPONDS TO MAP, PG 7)	# OF BUILDINGS	# OF APT. UNITS	OCCUPANCY	ABSOPRTION	MONTHLY RENT	ANNUAL RENT CHANGE	TOTAL UNITS UNDER CONSTRUCTION
26. West Plano	53	18,861	93.9%	(90)	$1,692	(2.9%)	524
27. Central/East Plano	65	20,330	93.4%	(38)	$1,515	(4.3%)	818
28. Denton	79	15,548	92.2%	1,449	$1,284	(9.2%)	2,990
29. Frisco	102	34,833	92.7%	3,301	$1,621	(5.0%)	7,587
30. Allen/McKinney	115	33,894	92.7%	5,037	$1,498	(6.2%)	4,242
31. Rockwall/Rowlett/Wylie	40	10,815	90.9%	952	$1,469	(6.5%)	1,976
32. Kaufman County	12	2,674	94.1%	654	$1,435	(2.4%)	500
33. Ellis County	36	5,527	92.4%	277	$1,526	1.0%	497
34. Hunt County	8	1,140	92.8%	224	$1,172	(3.0%)	228
35. Intown Fort Worth/University	72	18,267	92.8%	575	$1,567	1.4%	1,022
36. Haltom City/Meacham	34	7,107	94.0%	556	$1,310	0.9%	1,263
37. East Fort Worth	38	8,135	90.8%	247	$1,072	(2.3%)	398
38. South Fort Worth	32	6,841	92.2%	1,344	$1,193	(6.6%)	717
37. Southwest Fort Worth	60	16,310	92.2%	400	$1,189	(3.5%)	739
38. West Fort Worth/Parker County	41	8,405	93.6%	850	$1,417	1.9%	539
39. North Fort Worth/Keller	57	15,356	92.3%	1,489	$1,549	(2.0%)	1,683
40. Northeast Forth Worth/North Richland Hills	51	14,736	93.1%	318	$1,392	(3.1%)	50
41. Grapevine/Southlake	33	9,797	93.8%	106	$1,685	(0.8%)	-
42. Hurst/Euless/Bedford	118	29,502	93.6%	953	$1,324	(3.0%)	420
43. North Arlington	60	15,696	92.6%	450	$1,210	(5.4%)	770
44. Central Arlington	71	14,545	94.2%	610	$1,300	(2.0%)	70
45. South Arlington/Mansfield	44	10,800	92.6%	1,252	$1,439	(2.1%)	1,686
46. Burleson/Johnson County	37	6,712	92.2%	426	$1,360	(3.5%)	801
Dallas-Fort Worth Totals	**2,750**	**734,567**	**93.1%**	**28,252**	**$1,482**	**-3.0%**	**43,521**

Source: Transwestern, RealPage

Research Methodology

The information in this report is the result of a compilation of information on multifamily properties located in the DFW metropolitan area. This report includes all classifications of space for multifamily properties and analyzes all leasing and representative investment sales activity.

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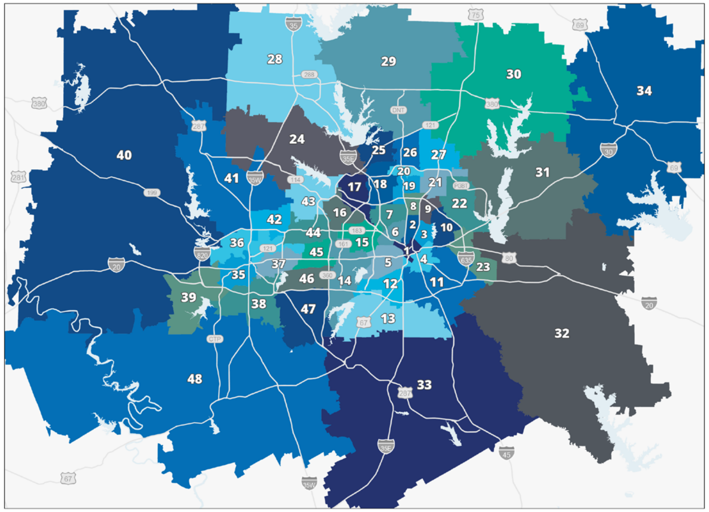

Dallas Multifamily Submarkets

1 Intown Dallas
2 Oak Lawn/Park Cities
3 East Dallas
4 Zang Triangle/Cedars/Fair Park
5 North Oak Cliff/West Dallas
6 Love Field/Medical District
7 Northwest Dallas
8 North Dallas
9 Northeast Dallas
10 Far East Dallas
11 Southeast Dallas
12 Southwest Dallas
13 Southern Dallas County
14 Grand Prairie
15 South Irving
16 North Irving
17 Las Colinas/Coppell
18 Carollton/Farmers Branch
19 Addison/Bent Tree
20 Far North Dallas
21 Richardson
22 Garland
23 Mesquite
24 Lewisville/Flower Mound
25 The Colony/Far North Carollton
26 West Plano
27 Central/East Plano
28 Denton
29 Frisco
30 Allen/McKinney
31 Rockwall/Rowlett/Wylie
32 Kaufman County
33 Ellis County
34 Hunt County
35 Intown Fort Worth/University
36 Haltom City/Meacham
37 East Fort Worth
38 South Fort Worth
39 Southwest Fort Worth
40 West Fort Worth/Parker County
41 North Fort Worth/Keller
42 NE Fort Worth/N Richland Hills
43 Grapevine/Southlake
44 Hurst/Euless/Bedford
45 North Arlington
46 Central Arlington
47 South Arlington/Mansfield
48 Burleson/Johnson County