

DALLAS-FORT WORTH, TX

2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 20 BPS YOY

Effective Rent

\$1,397



UP 6.2% YOY

Rent Share of Wallet

21.4%



UP 50 BPS YOY

Metroplex Strengths to Spur Continued Investor Activity in 2022

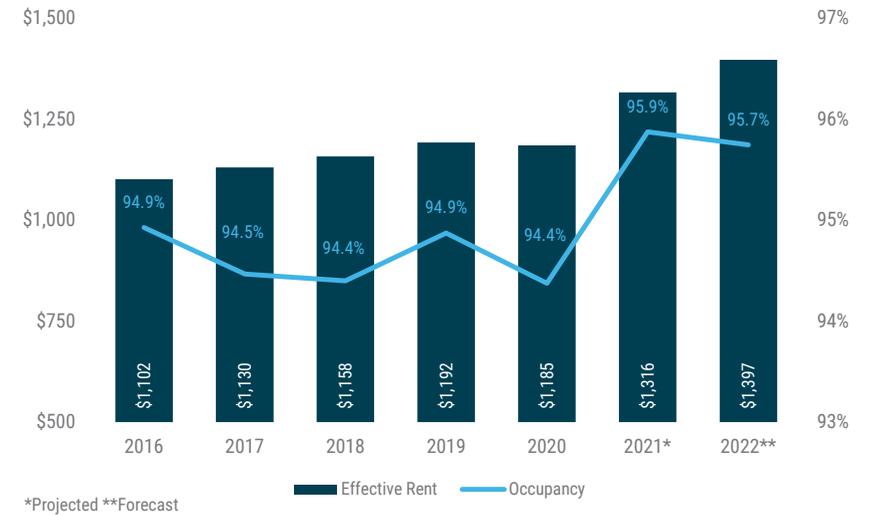
Multifamily buyers, bullish about the Dallas-Fort Worth apartment market, diligently pursued opportunities in 2021. Investors committed \$10.7 billion to apartment transactions through the third quarter of 2021, 16% greater than record volume in 2016. Robust apartment investment is anticipated in 2022, driven in part by continued economic recovery. Mass-hiring in blue-collar industries will further underpin the economy in the coming years. In Lancaster, Walmart Inc. is building two facilities totaling 2.2 million square feet that together will employ 1,000 workers by 2024. Also in Lancaster, online resale clothing retailer ThredUP will open a 10 million-item-capacity distribution center in mid-2022 that will eventually support 2,000 jobs. In late-2022, HomeGoods will open a 1 million-square-foot distribution center in Fort Worth that will employ approximately 1,000 workers. The manufacturing sector will be boosted by 800 jobs when Rhino Health Inc. begins production at its new, 400,000-square-foot nitrile glove plant in Fort Worth in spring 2022. Additionally, packaging manufacturer Truvariant will open a 355,500-square-foot facility in Haslet in early 2022 that will employ 500 workers by 2024. In the local apartment market, fundamentals are expected to remain strong in 2022, though will subside from the remarkable net absorption and rent appreciation in 2021. Average effective rent is forecast to rise 6.2% during 2022, compared to 2.5% average annual rent growth from 2016 to 2020. Meanwhile, healthy apartment occupancy of 95.7% is projected by year-end 2022.

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 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

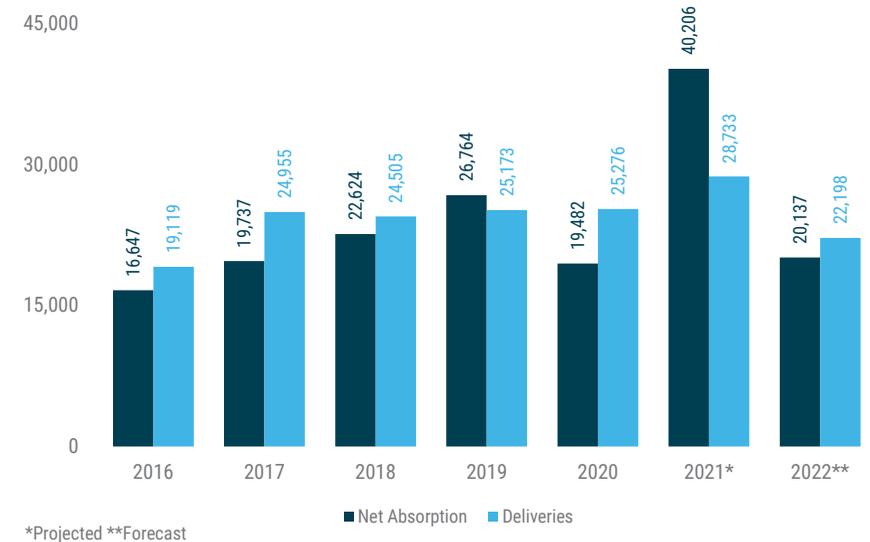
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy



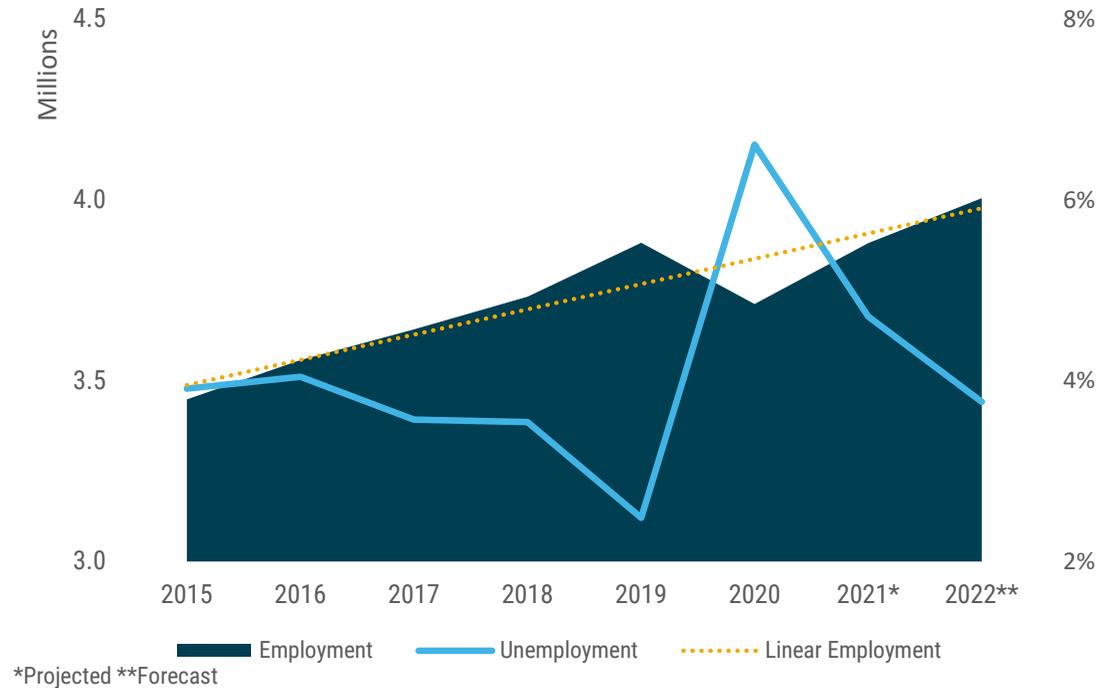
Absorption & Deliveries



DALLAS-FORT WORTH, TX

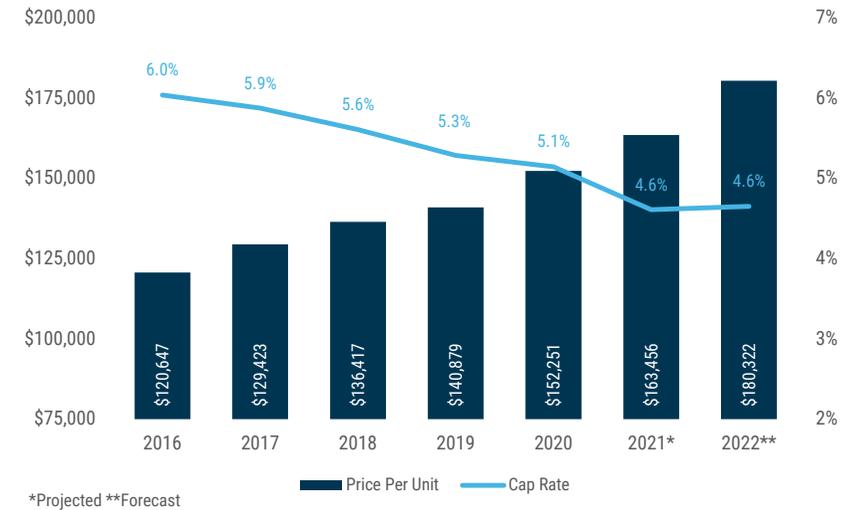
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

4,005,300



UP 3.2% YOY

Unemployment

3.8%



DOWN 90 BPS YOY

Median Household Income

\$78,198



UP 3.3% YOY

Price Per Unit

\$180,322



UP 10.3% YOY

Cap Rate

4.6%



UNCHANGED YOY