



MARKET AT A GLANCE



OCCUPANCY RATE **91.6%**
Up **30 bps** since 3Q19



EFFECTIVE RENT **\$1,164**
Up **0.3%** since 3Q19

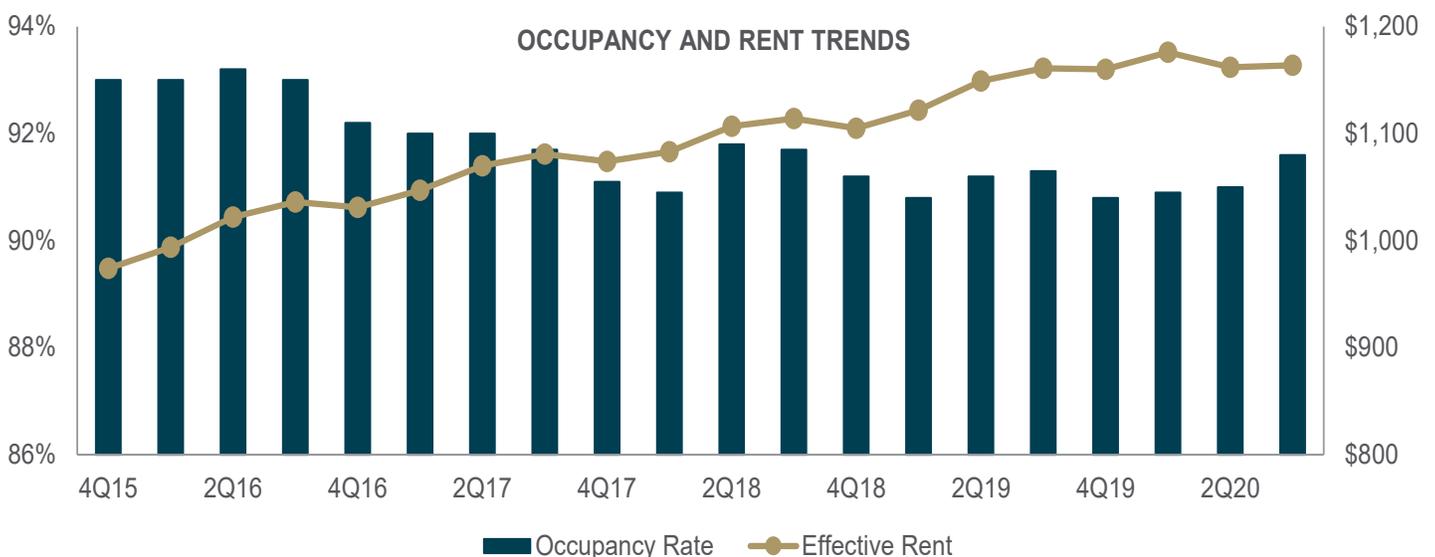


RENT PAYMENT TRACKER (Sept. 1-20) **94.7%**
Up **130 bps** since Aug. 1-20

OCCUPANCY AND RENT TRENDS

HIGH DEMAND KEEPS METROPLEX APARTMENT LEASING ROBUST

From May to August 2020, employers in the Dallas-Fort Worth metro area created or restored more than 50% of the 408,600 jobs lost because of the pandemic. The local apartment market reflected the economic recovery. Market-rate apartment fundamentals improved in the third quarter of 2020 amid a barrage of new inventory. Quarter-over-quarter occupancy rose 60 basis points to 91.6% in September 2020, while average monthly effective rent increased 0.2% to \$1,164. Apartment demand remained high in the six submarkets comprising Plano, Frisco, Allen, McKinney, Carrollton, and the surrounding areas, mostly situated between Interstate 635 and U.S. Route 380 north of the Dallas urban core. The demand was fueled by corporate expansions and relocations, plus a generous selection of new apartment stock. Third quarter net apartment absorption among these submarkets outpaced new deliveries by nearly four to one. Over the next four quarters, multifamily deliveries across the Metroplex are expected to remain heightened, with the first move-ins occurring at 74 new apartment communities representing a total 22,173 new units. Sustained healthy net in-migration is anticipated, which should support new apartment lease-up.



DALLAS-FORT WORTH

MULTIFAMILY REPORT

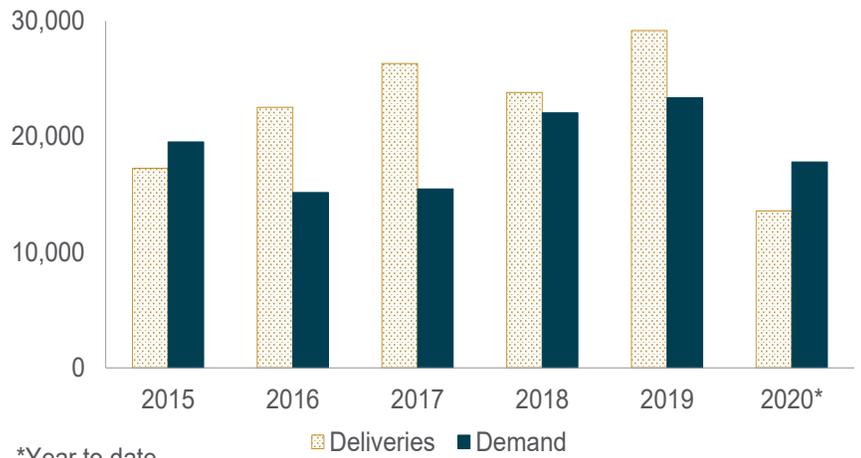
DELIVERIES AND DEMAND



DELIVERIES 13,577
Units YTD



NET ABSORPTION 17,812
Units YTD



ECONOMIC TRENDS

2019 3.3% UNEMPLOYMENT* 2020 6.2%
290 BPS CHANGE

2019 3.8m EMPLOYMENT* 2020 3.7m
-3.4% CHANGE

2019 114.7k EXISTING SFH SALES** 2020 142.6k
24.3% CHANGE

2019 7.7m POPULATION** 2020 7.8m
1.6% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



DALLAS-FORT WORTH

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Allen/McKinney	91.2%	20	210	\$1,224	-0.2%	0.5%	312	1,027	299	584
Carrollton/ Farmers Branch	88.5%	90	-90	\$1,202	-0.9%	-0.7%	652	1,968	388	2,525
Denton	91.7%	60	300	\$1,165	0.3%	2.0%	86	428	0	0
Downtown Dallas/West End/Deep Ellum	86.1%	120	-430	\$1,518	-2.7%	-0.1%	158	241	0	891
Downtown Ft Worth/TCU	87.1%	150	510	\$1,303	-0.5%	-1.5%	682	1,586	526	965
Duncanville/DeSoto/Cedar Hill/Lancaster	94.4%	100	400	\$1,034	1.4%	3.0%	204	853	0	0
East Central Dallas/Lower Greenville Ave	90.2%	160	580	\$1,343	-0.3%	-5.0%	122	430	0	0
East Ft Worth/Woodhaven/I-30E	91.9%	10	100	\$880	-0.3%	3.3%	11	102	0	0
East Irving	94.4%	-20	-130	\$944	0.4%	4.8%	-20	-100	0	0
East Plano/Richardson	91.2%	80	30	\$1,279	0.5%	-1.5%	206	596	0	588
Far East Dallas	88.1%	570	620	\$1,166	3.0%	3.4%	328	815	0	565
Far North Dallas/Collin County	93.9%	0	-60	\$1,056	-0.6%	-0.8%	3	-142	0	0
Far South Dallas/Waxahachie	95.7%	160	820	\$1,088	1.2%	0.8%	75	523	0	139
Far Southwest Ft Worth	81.4%	-310	-840	\$941	3.7%	2.4%	93	263	251	645
Garland	91.8%	-30	440	\$1,096	1.8%	1.5%	405	1,657	521	784
Grand Prairie	93.0%	40	110	\$1,138	2.7%	4.6%	142	610	93	499
Grapevine/Roanoke/Keller	84.7%	170	-440	\$1,301	0.7%	-0.5%	743	1,535	431	2,829
Haltom City/Richland Hills/Fossil Creek	92.8%	150	190	\$1,108	2.7%	2.1%	265	588	0	268
Hurst/Euless/Bedford	93.3%	40	0	\$1,095	1.5%	2.9%	144	720	0	778
Las Colinas/Valley Ranch/Coppell	91.9%	70	-30	\$1,281	-2.4%	-4.8%	214	336	0	487
North Arlington	94.5%	60	170	\$1,027	2.4%	1.7%	134	502	0	126
North Central Dallas/Upper Greenville Ave	91.8%	-60	-140	\$1,196	-0.3%	-2.4%	148	-78	330	335
North Dallas/Addison	92.6%	140	-50	\$1,181	-1.0%	-1.5%	444	694	0	929
Northwest Dallas/Bachman Lake	92.3%	120	-50	\$964	0.3%	2.3%	140	248	0	320
Northwest Ft Worth/Saginaw/Eagle Mtn	94.7%	60	30	\$1,005	2.1%	4.6%	32	17	0	0
Oak Cliff South	92.9%	50	150	\$914	1.1%	3.7%	76	207	0	0
Skillman St/I-635	89.9%	-20	-90	\$959	0.4%	2.2%	-49	-227	0	0
South Arlington	93.7%	40	20	\$1,069	2.3%	4.5%	113	61	0	0
South Ft Worth	92.4%	180	10	\$965	1.8%	5.1%	234	554	0	582
Southeast Dallas/Mesquite	94.0%	70	50	\$937	1.4%	3.5%	156	536	0	439
Southwest Ft Worth/Benbrook	92.0%	120	-90	\$1,056	2.2%	-0.1%	163	236	0	386
Trinity Groves/Oak Cliff North	93.0%	20	290	\$1,255	-1.2%	0.7%	24	269	0	0
Uptown/ Oaklawn/Highland Park	90.1%	-80	-130	\$1,660	-2.4%	-5.0%	-46	114	310	691
West Irving	94.8%	-20	60	\$1,018	0.6%	2.4%	-27	118	0	0
West Lewisville/Flower Mound	91.9%	-110	-80	\$1,200	0.3%	1.7%	65	425	347	655
West Plano/Frisco/East Lewisville	90.5%	170	-30	\$1,331	0.0%	-1.3%	1,101	2,069	0	2,481
Western Hills/Ridgmar/Ridglea	91.8%	80	-20	\$917	1.9%	4.9%	113	245	0	300
White Rock Lake/Tenison Park	92.4%	50	250	\$948	0.9%	2.5%	73	355	0	0
TOTALS	91.6%	60	30	\$1,164	0.2%	0.3%	7,719	20,381	3,496	19,791

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