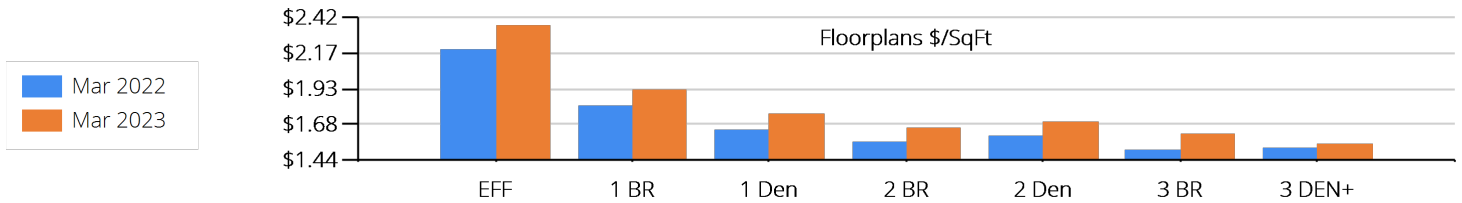
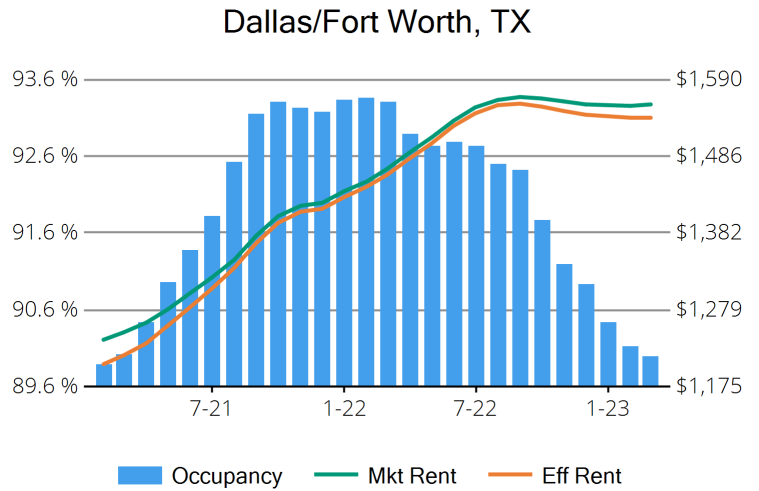


General Overview

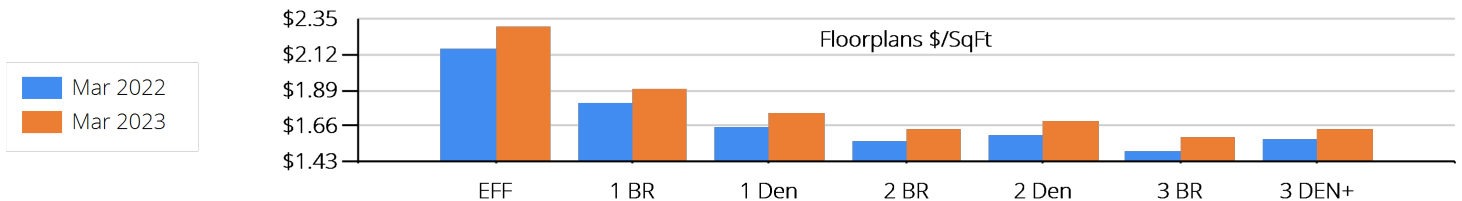
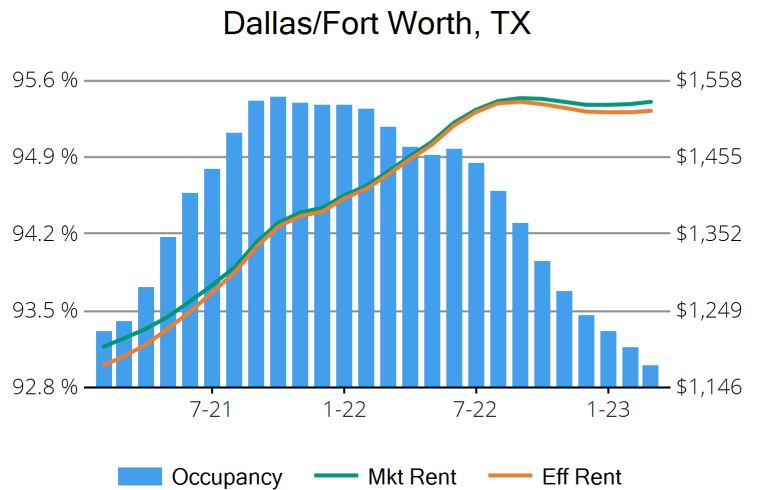
Stabilized and Lease-up Properties*

Conventional Properties	Mar 2023	Annual Change
Occupancy	90.0	-3.5%
Unit Change	26,482	
Units Absorbed (Annual)	-1,748	
Average Size (SF)	873	+0.2%
Asking Rent	\$1,556	+6.1%
Asking Rent per SF	\$1.78	+5.8%
Effective Rent	\$1,538	+5.5%
Effective Rent per SF	\$1.76	+5.2%
% Offering Concessions	18%	+115.6%
Avg. Concession Package	5.3%	+9.4%



Stabilized Only Properties*

Conventional Properties	Mar 2023	Annual Change
Occupancy	93.0	-2.2%
Unit Change	-155	
Units Absorbed (Annual)	-15,830	
Average Size (SF)	869	0%
Asking Rent	\$1,529	+5.2%
Asking Rent per SF	\$1.76	+5.2%
Effective Rent	\$1,517	+4.8%
Effective Rent per SF	\$1.75	+4.8%
% Offering Concessions	15%	+115.4%
Avg. Concession Package	4.4%	+1.6%



* ALN Active listings. For additional details and definitions, visit our methodology page: .

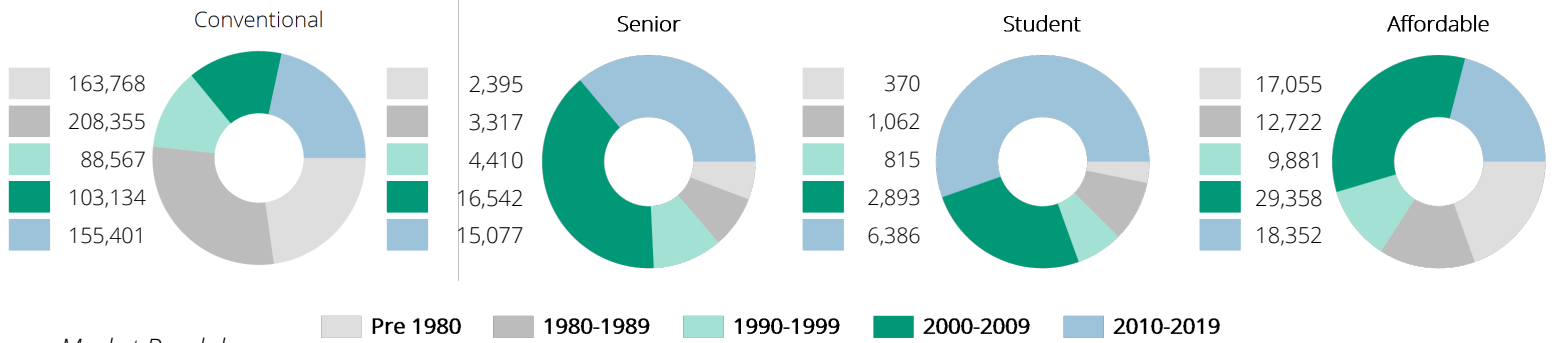
<https://alndata.com/methodology>

Stabilized properties are properties that stabilized as of one year prior to report date.

Dallas/Fort Worth, TX

End of March, 2023

Age Breakdown By # Units



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	83%	3,938	803,699	90.0%	873	\$1,556	\$1,538	18.0%	5.3%
Affordable	10%	631	98,004	92.0%	912	\$1,155	\$1,151	3.6%	5.4%
Senior Living	5%	441	52,008	85.1%	857	\$1,717	\$1,704	7.5%	7.3%
Student Housing	1%	68	13,139	94.3%	979	\$2,083	\$2,083	0.0%	0.0%
Totals*		5,078	966,850						

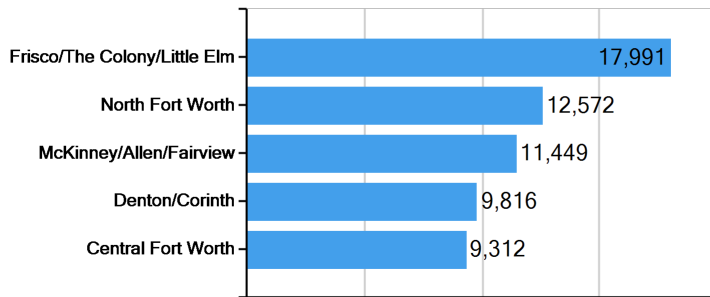
* Includes ALN Active and Non-conventional Listings

Top 5 Submarkets

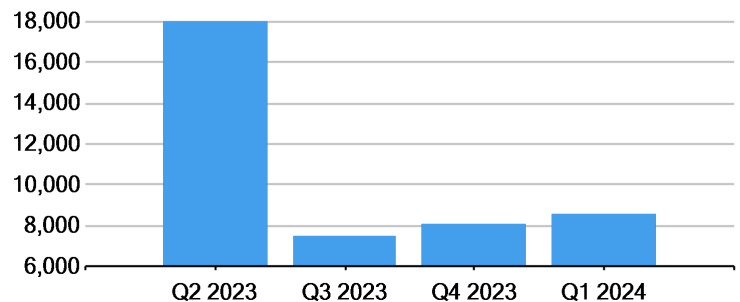
Occupancy Annual Change	Mar-23	Change	Effective Rent Gains	Mar-23	Change
South Arlington	89.7%	1.0%	Bachman Lake/Webb Chapel	\$1,222	16.2%
Las Colinas/Valley Ranch	93.9%	1.0%	Southeast Dallas	\$1,114	13.7%
East Dallas/M Streets/White Rock West	91.1%	0.9%	Denton/Corinth	\$1,487	13.0%
Grand Prairie	89.7%	0.8%	Central Arlington	\$1,218	10.3%
Downtown/The Cedars/Deep Ellum	88.3%	-0.2%	South Irving	\$1,260	10.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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