



# Multi-Family Capital Markets Report

## Dallas-Fort Worth - TX (USA)

PREPARED BY



Kim Stone



**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

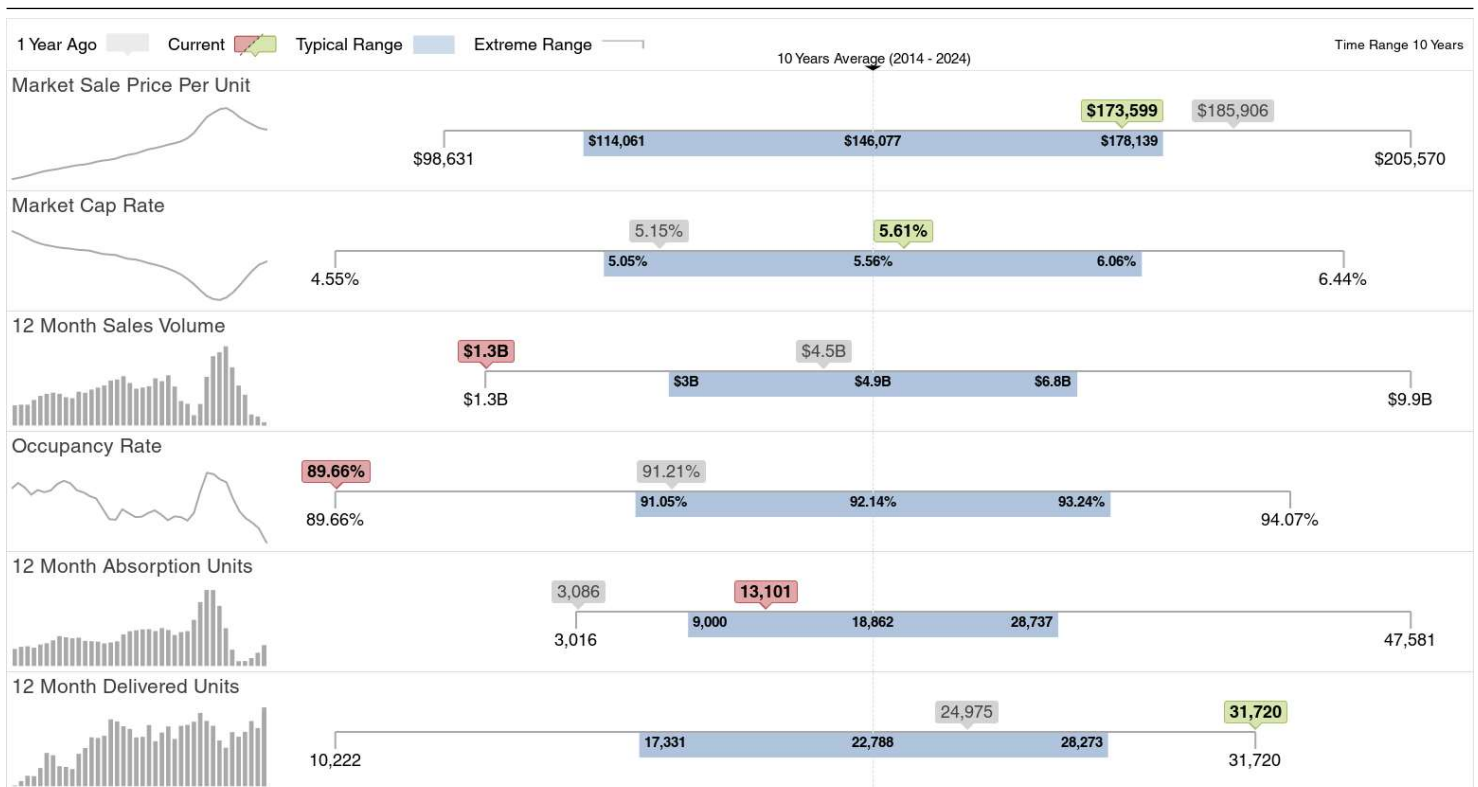
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# Capital Markets Overview

## Dallas-Fort Worth Multi-Family

Asset Value		12 Mo Sales Volume		Market Cap Rate		Mkt Sale Price/Unit Chg (YOY)		
\$157.8B		\$1.3B		5.6%		<b>-8.7%</b>		
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	249	-	-	Cap Rate	5.6%	2.4%	9.0%	5.6%
Sales Volume	\$1.3B	\$416.7K	\$142M	Sale Price/Unit	\$31.4K	\$31.3K	\$516.7K	\$173.6K
Properties Sold	239	-	-	Sale Price	\$33.3M	\$416.7K	\$142M	-
Transacted Units	42.5K	3	804	Sale vs Asking Price	-10.1%	-34.1%	0%	-
Average Units	170	3	804	% Leased at Sale	96.8%	0%	100%	-

### KEY PERFORMANCE INDICATORS



### SUMMARY

Deal velocity has slowed in Dallas-Fort Worth with sales volume of \$7 billion over the past 12 months, down from the peak of \$26 billion when 19% of the market's stock traded.

Rising interest rates are pushing the cost of debt higher, making it more prohibitive to those with an appetite for higher leverage. As a result, asset values are declining, and cap rates are shifting higher. While Texas is a non-disclosure, some brokers estimate cap rates for 4-and-

5-Star assets fall close to 4.5%, while 3-Star assets land closer to 5.5%. Meanwhile, cooling rent growth means investors can no longer rely on double-digit performances to compensate for rising interest rates. All told, there's repricing in the market due to mismatched expectations between buyers and sellers due to higher cost of capital, weaker demand in the past year and heavy supply in some pockets of the Metroplex.

Value-add plays have pulled but continue to move

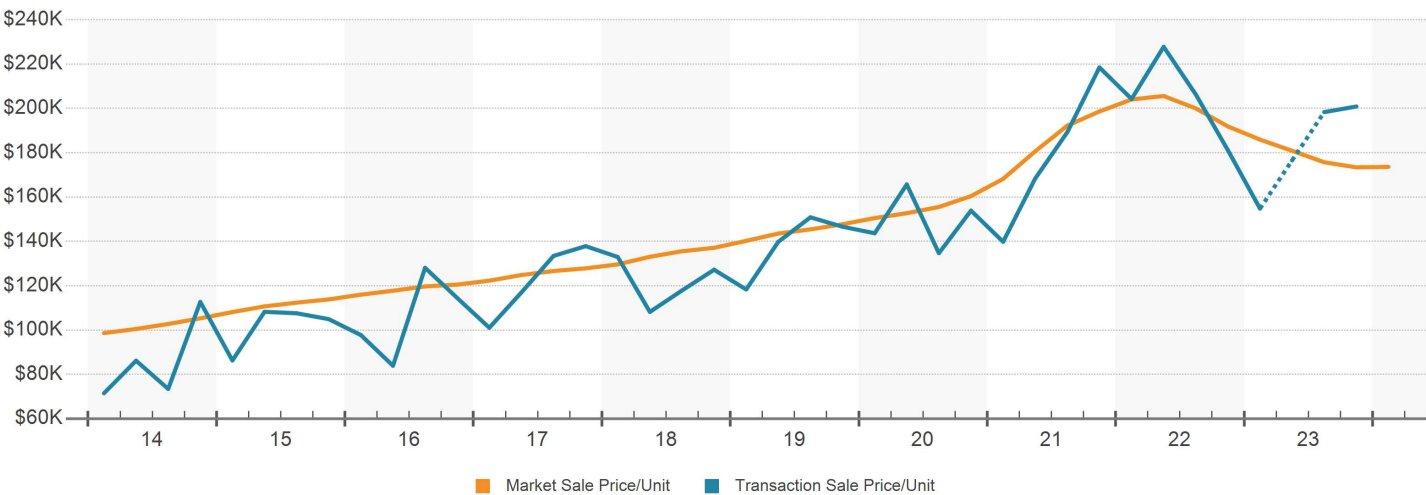


forward. In Arlington, Arizona-based Rise48 acquired Alcove Oaks from Vancouver-based Western Wealth for an undisclosed amount in July 2023. Vacancies at the property rose over the past year, a pervasive trend among mid-tier assets in the Mid-Cities. The 270-unit, 3-Star property was developed in 1980 and was initially acquired by Western Wealth in 2019.

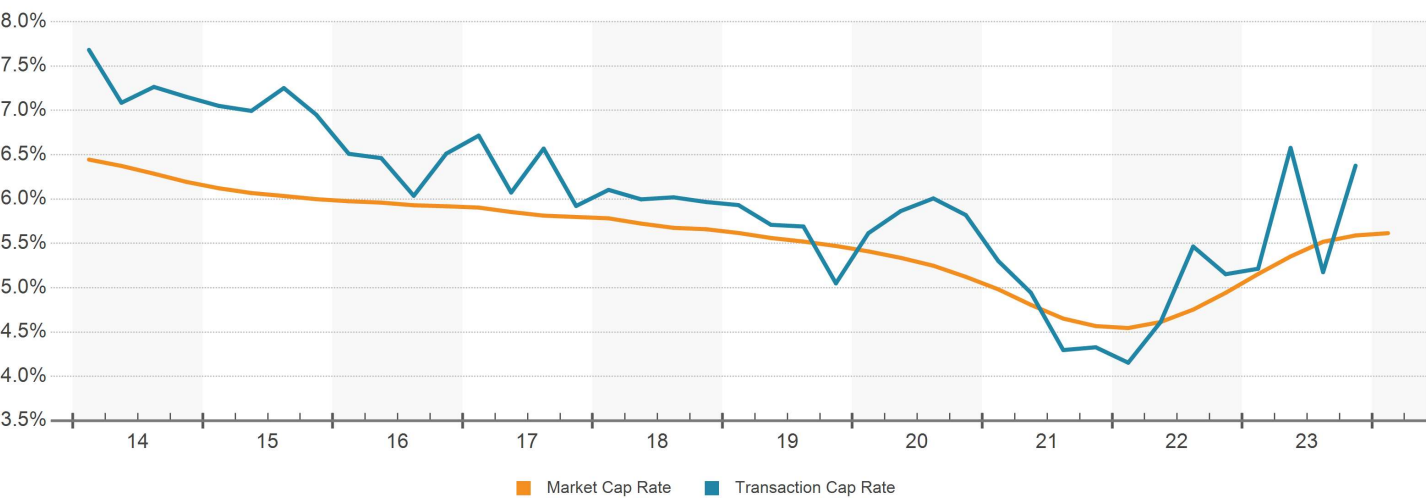
Core assets continue to attract investor attention.

Lubbock-based Madera Residential acquired the 26-story Cirque in Uptown from J.P. Morgan Asset Management. The 5-Star tower was built in 2006 and renovated in 2020, and is adjacent to The American Airlines Center and the site of Goldman Sach's pending regional headquarters. Madera's investor profile was predominately value-add pre-pandemic with a portfolio in Dallas-Fort Worth and Houston, but has steadily moved up the quality spectrum since.

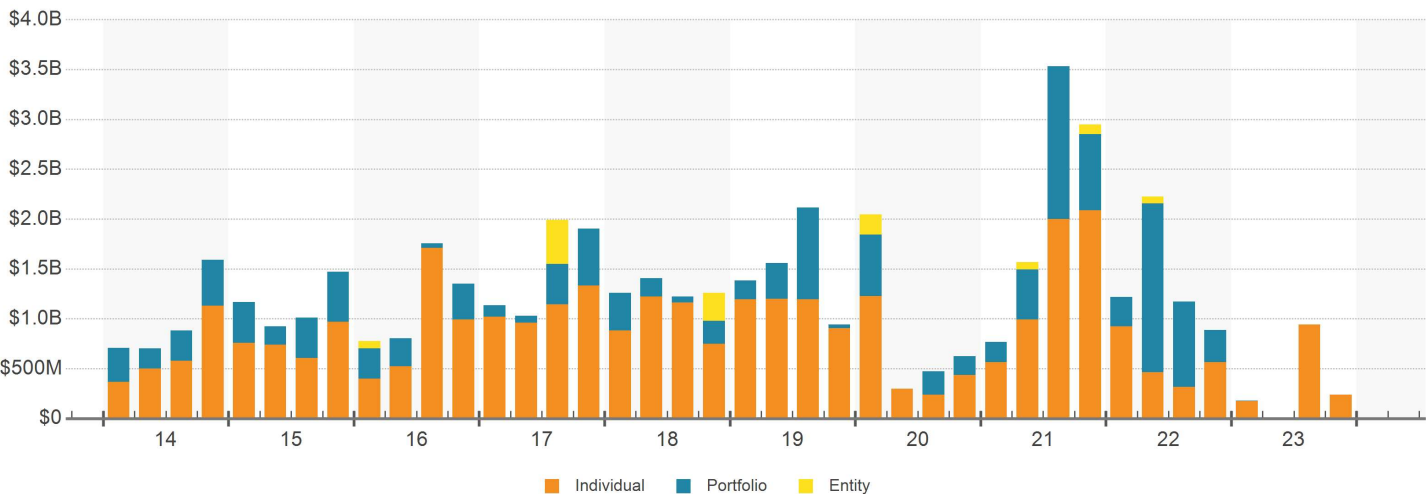
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



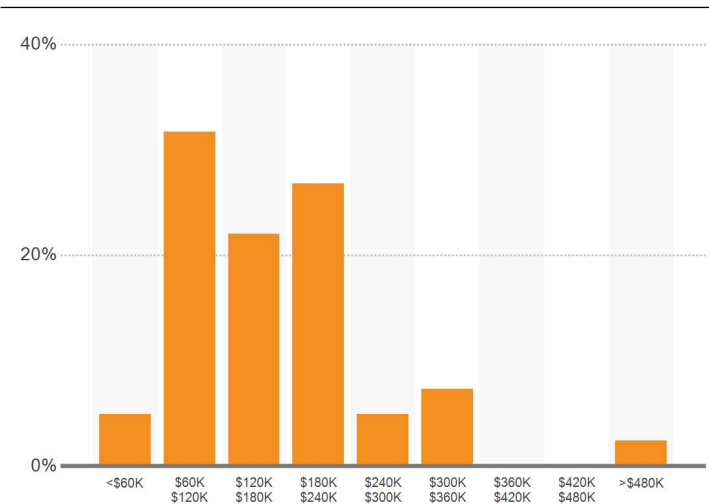
MARKET CAP RATE & TRANSACTION CAP RATE



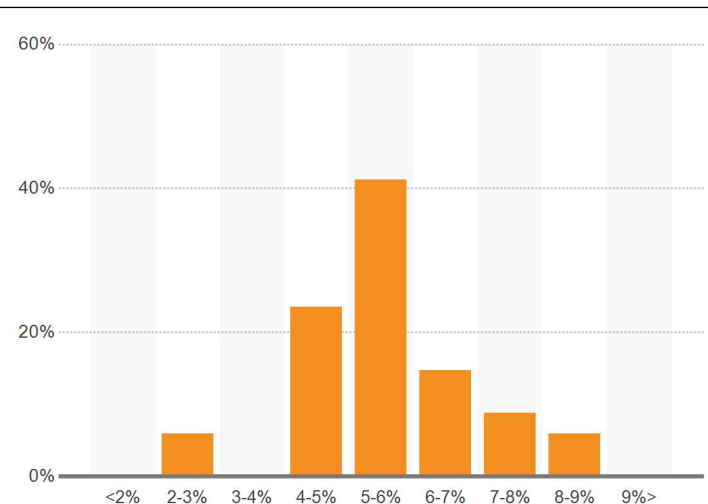
SALES VOLUME BY TRANSACTION TYPE



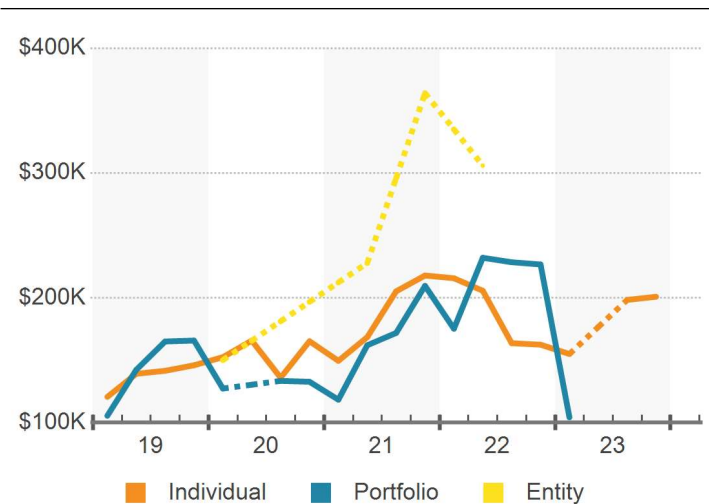
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



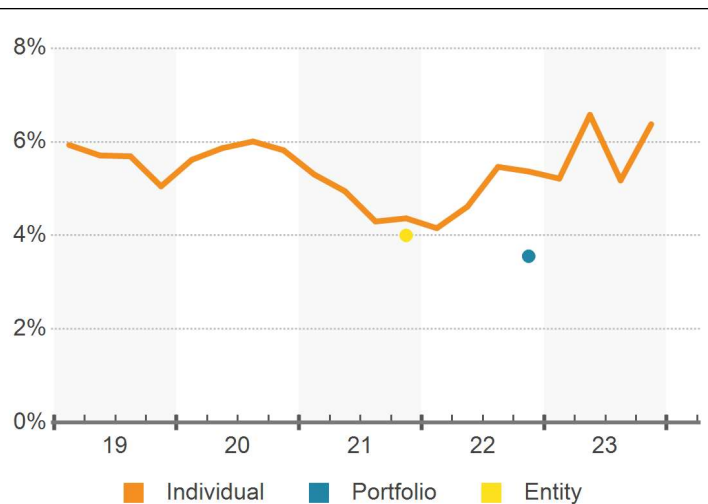
CAP RATE DISTRIBUTION PAST 12 MONTHS



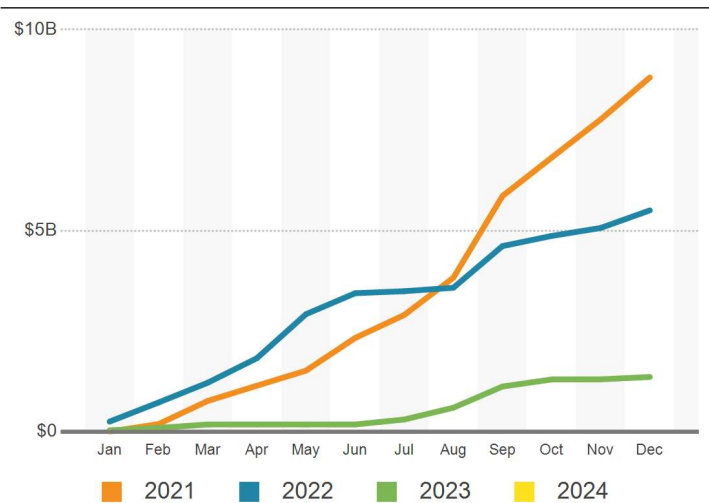
SALE PRICE PER UNIT BY TRANSACTION TYPE



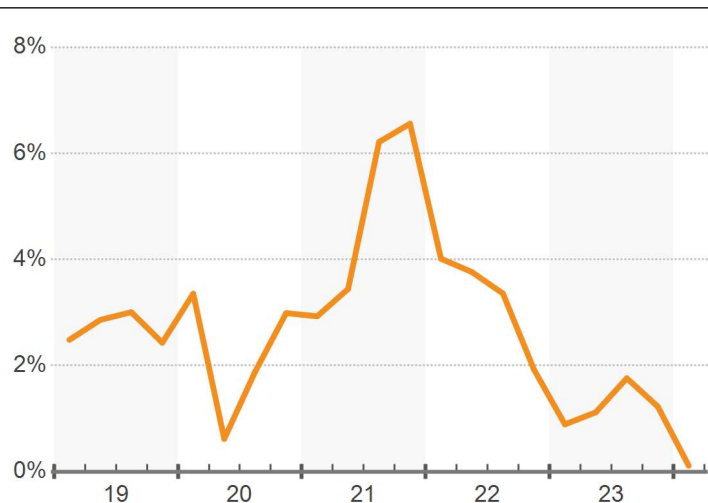
CAP RATE BY TRANSACTION TYPE



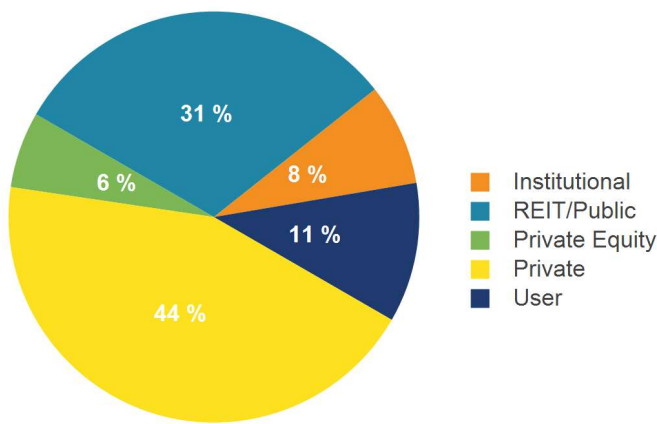
CUMULATIVE SALES VOLUME BY YEAR



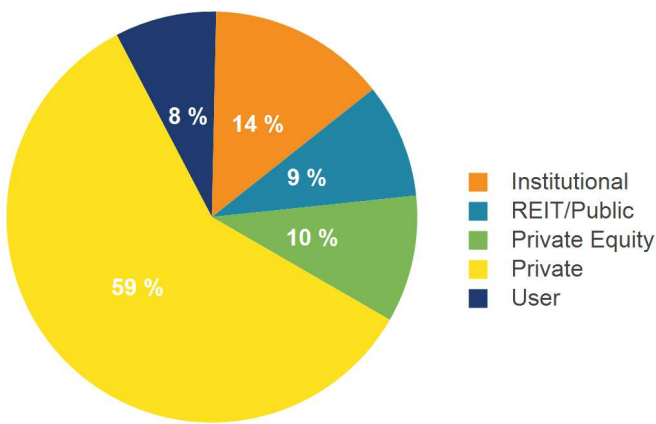
SOLD UNITS AS % OF TOTAL UNITS



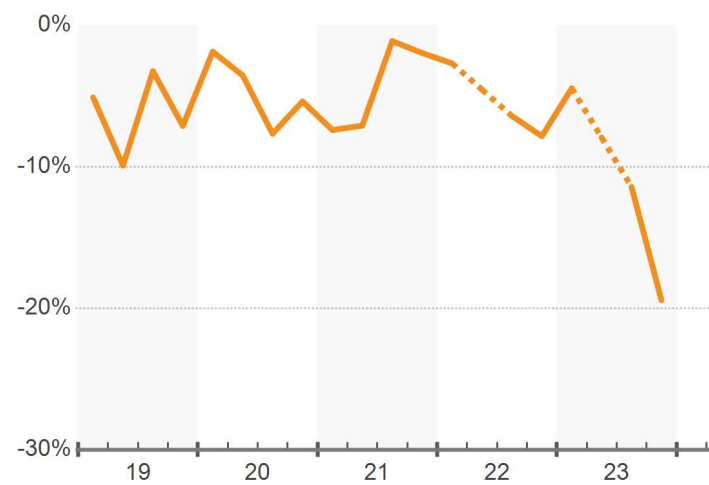
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



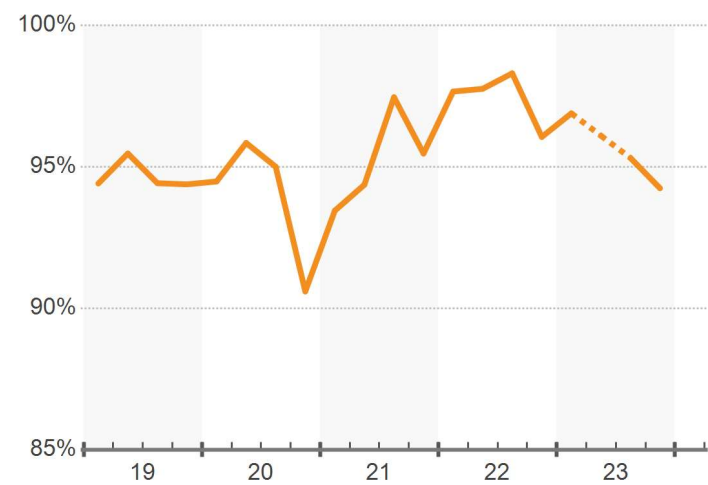
ASSET VALUE BY OWNER TYPE



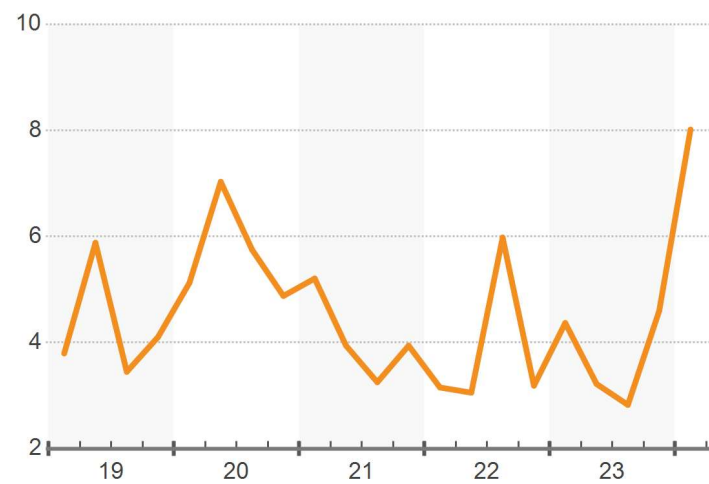
SALE TO ASKING PRICE DIFFERENTIAL



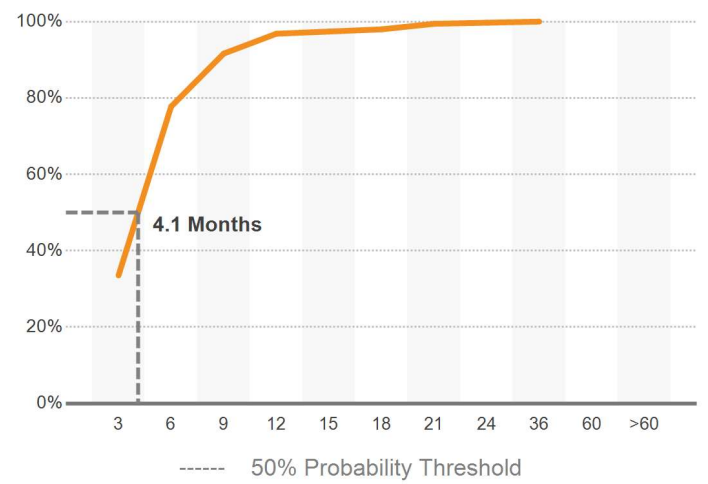
OCCUPANCY AT SALE



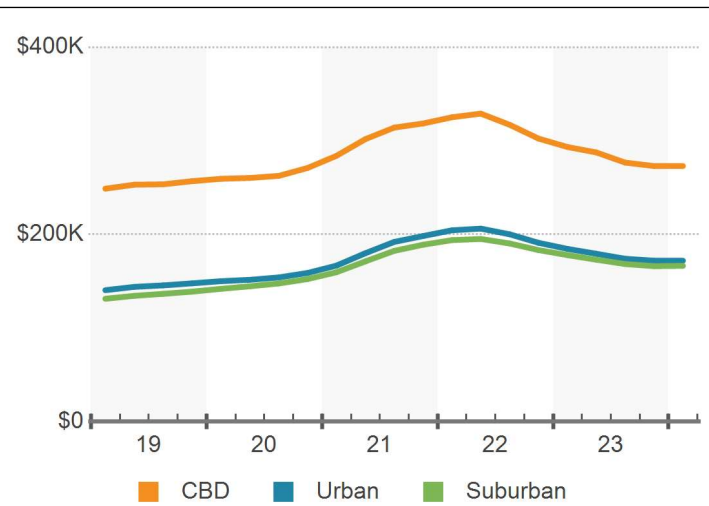
MONTHS TO SALE



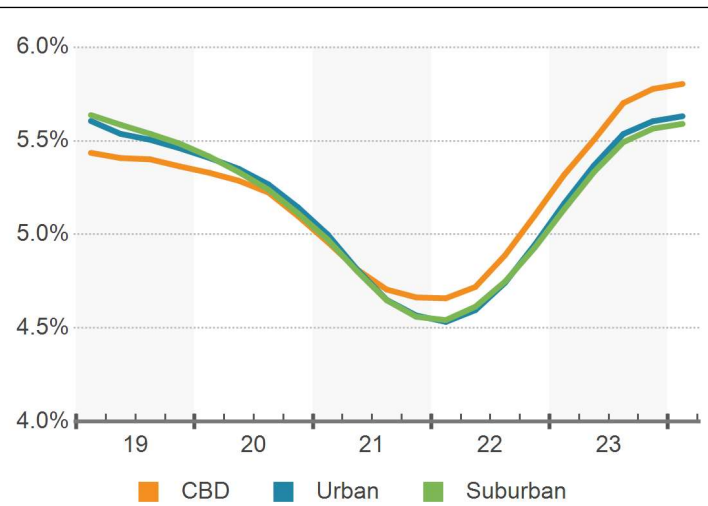
PROBABILITY OF SELLING IN MONTHS



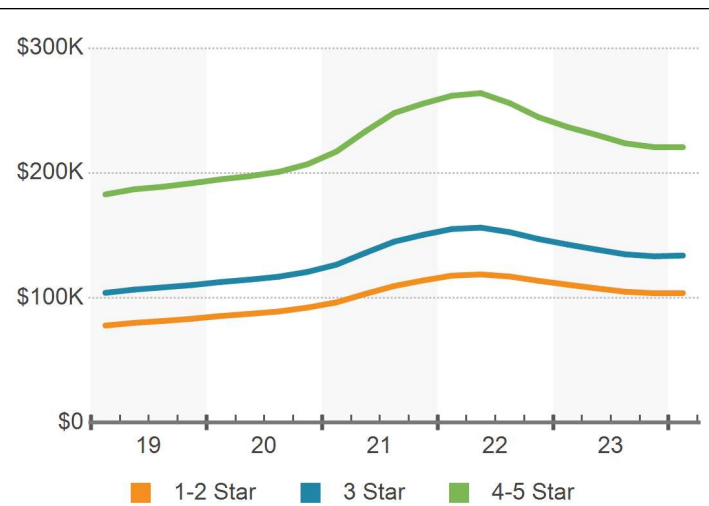
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



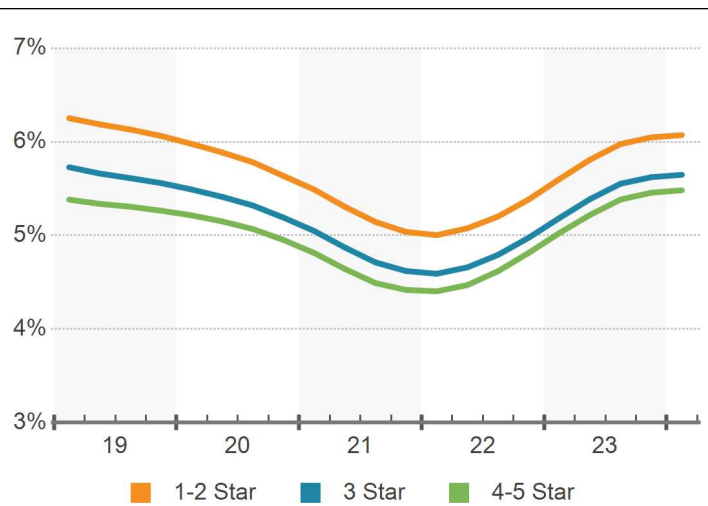
MARKET CAP RATE BY LOCATION TYPE



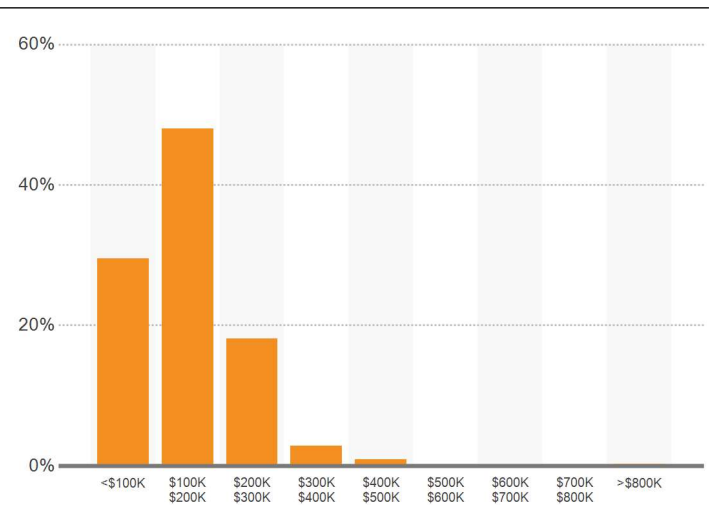
MARKET SALE PRICE PER UNIT BY STAR RATING



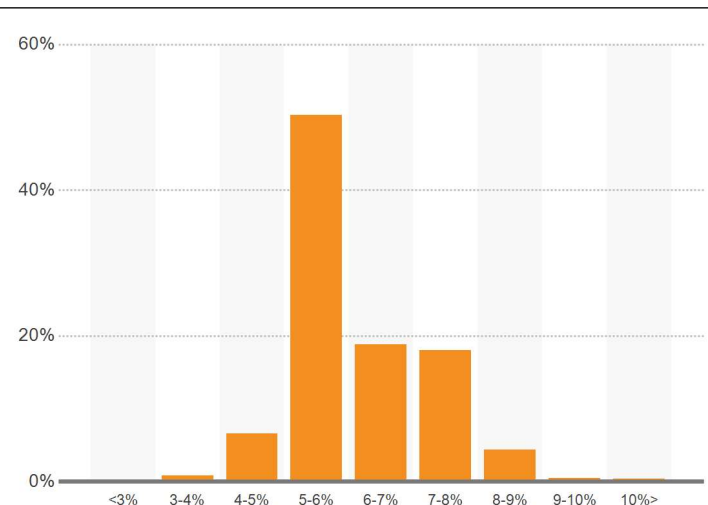
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION

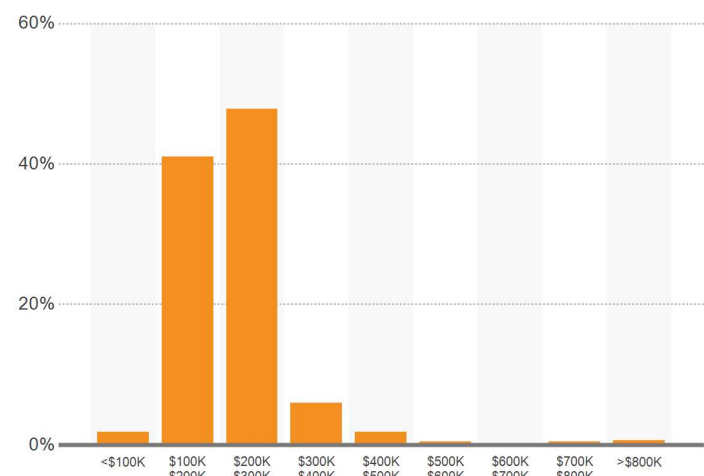


MARKET CAP RATE DISTRIBUTION

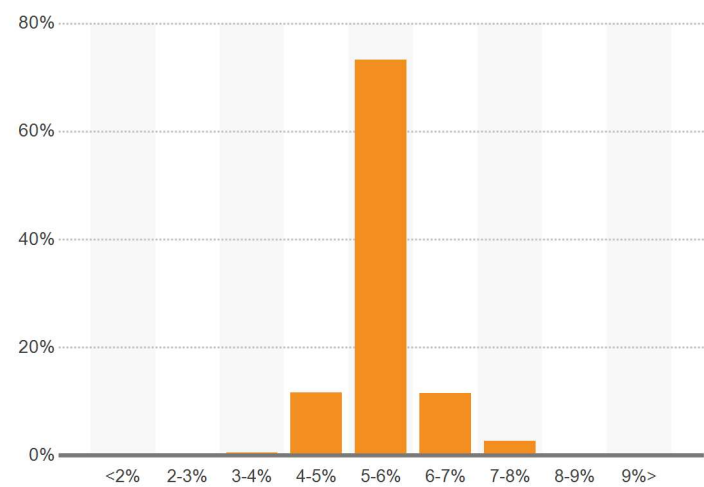




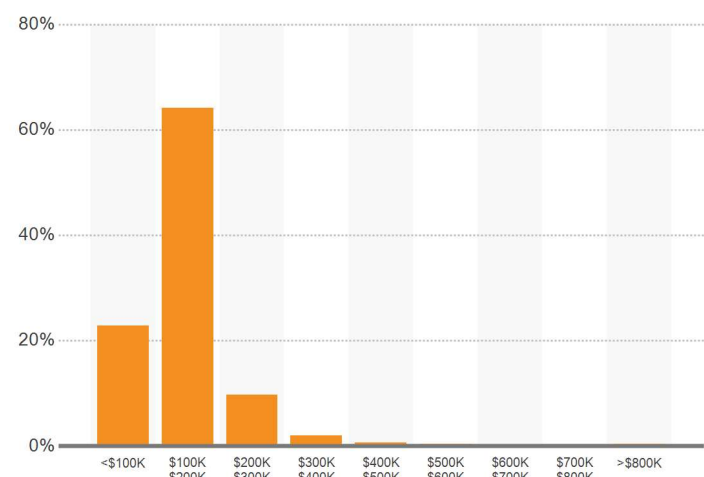
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



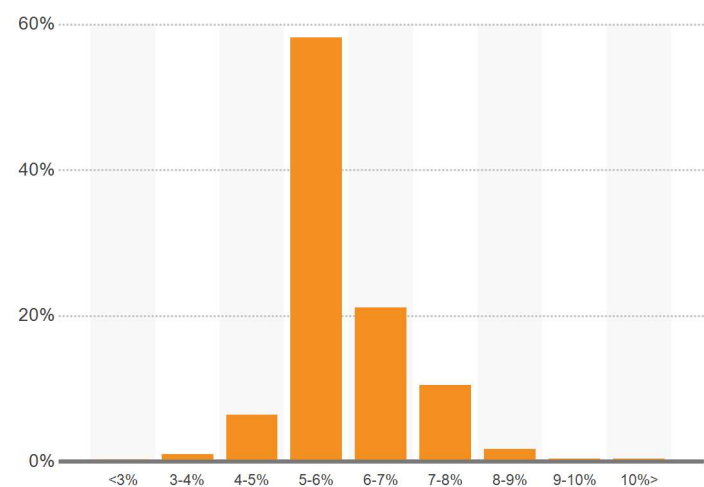
4-5 STAR MARKET CAP RATE DISTRIBUTION



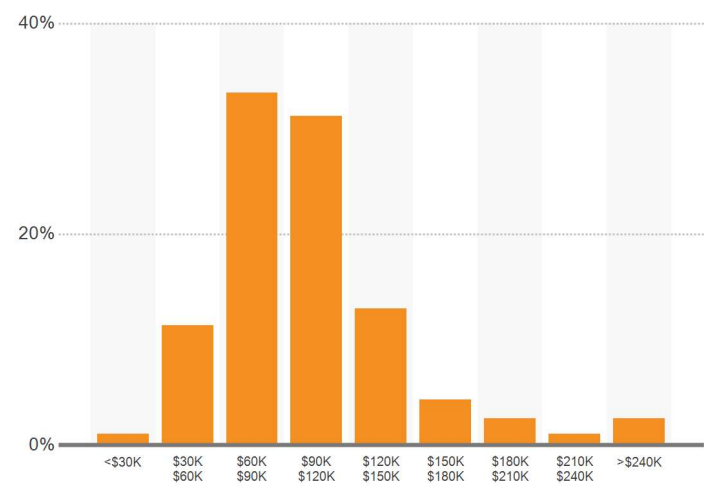
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



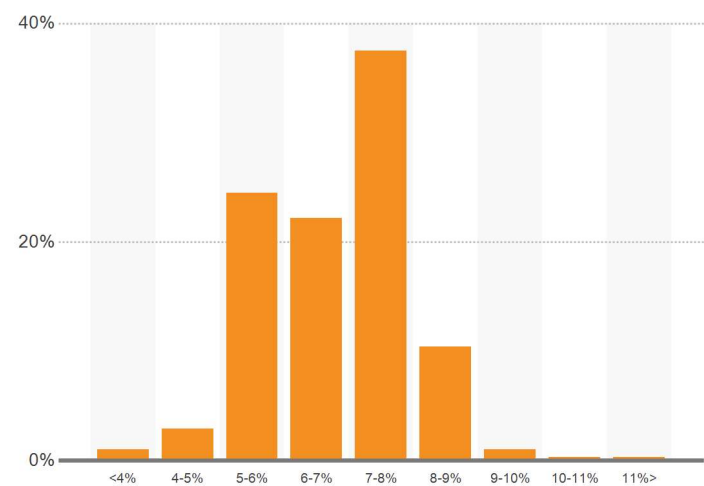
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



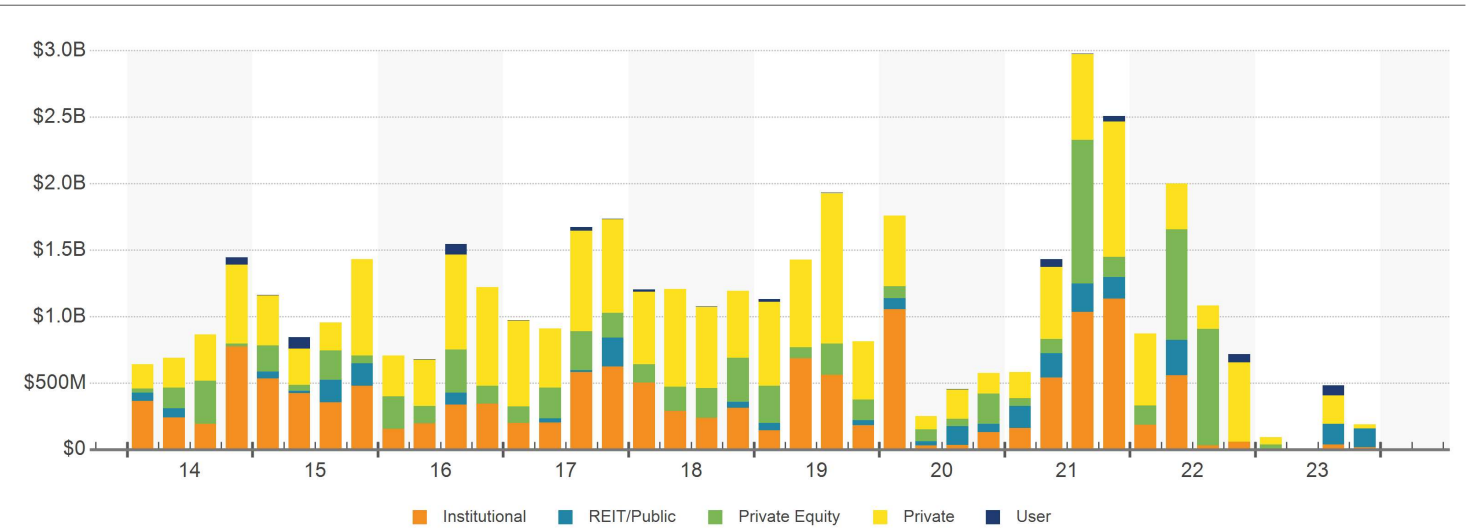
1-2 STAR MARKET CAP RATE DISTRIBUTION



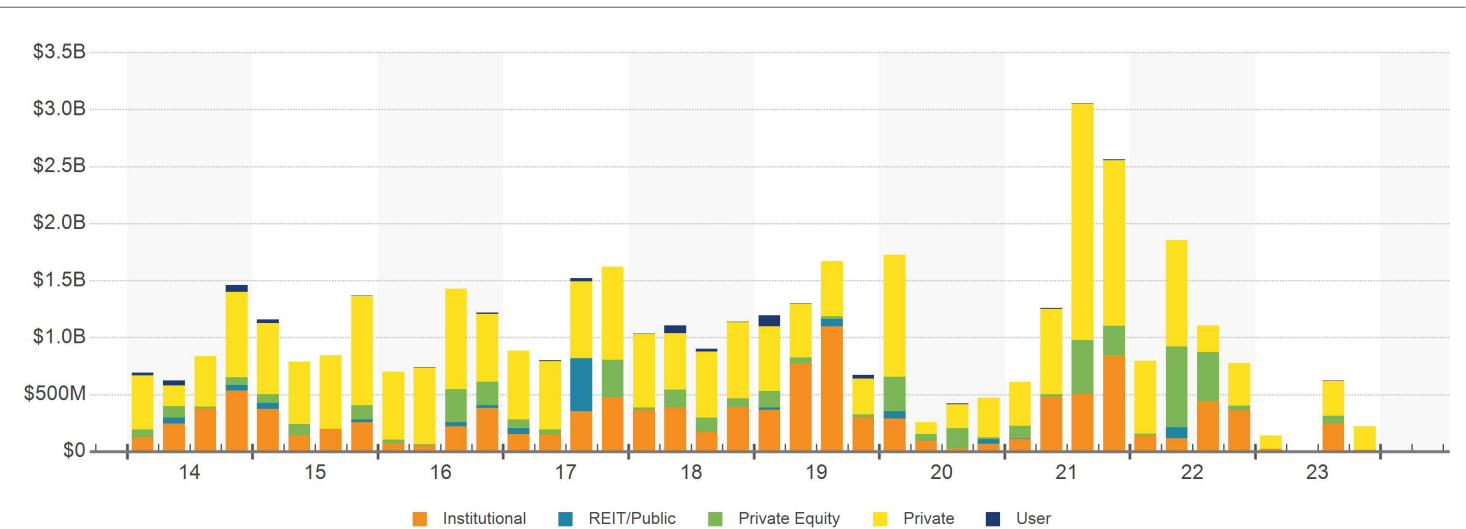
# Buying & Selling By Owner Type

Dallas-Fort Worth Multi-Family

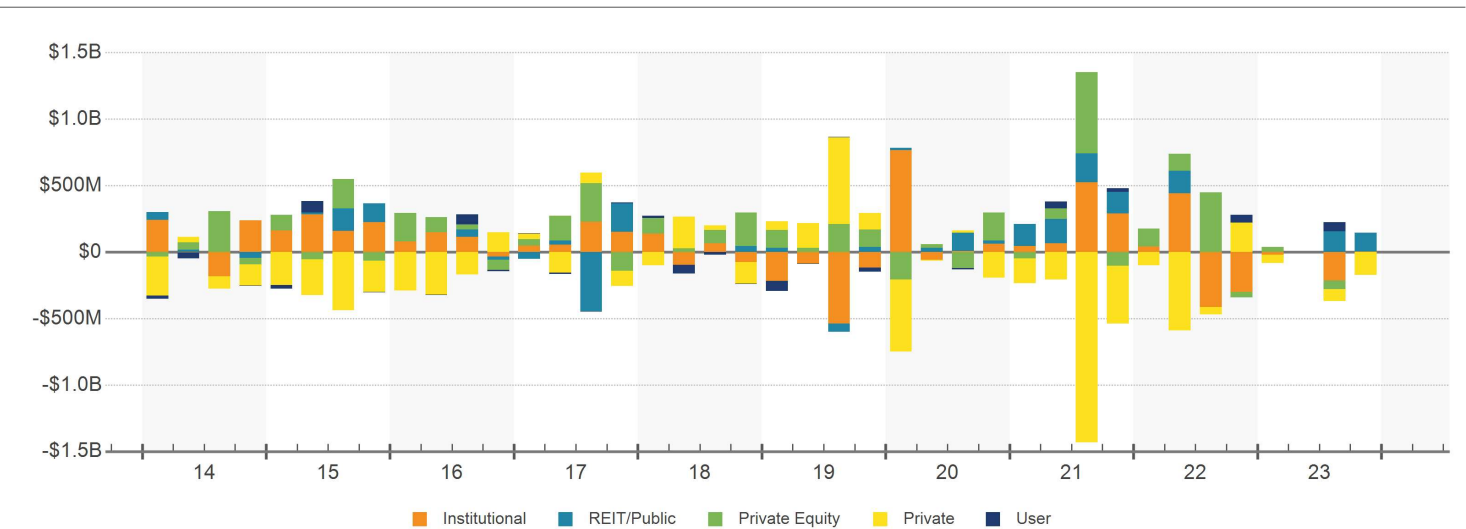
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



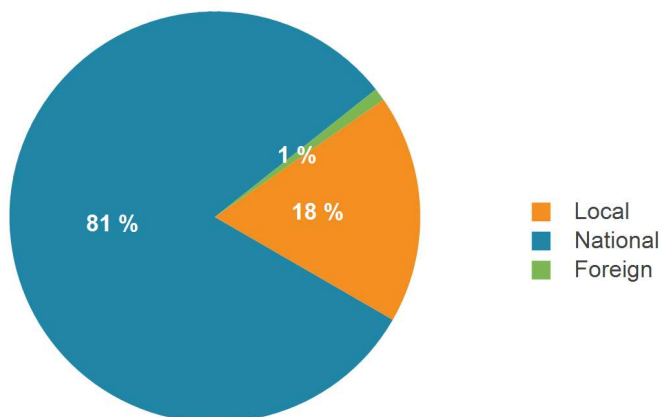
NET BUYING & SELLING BY OWNER TYPE



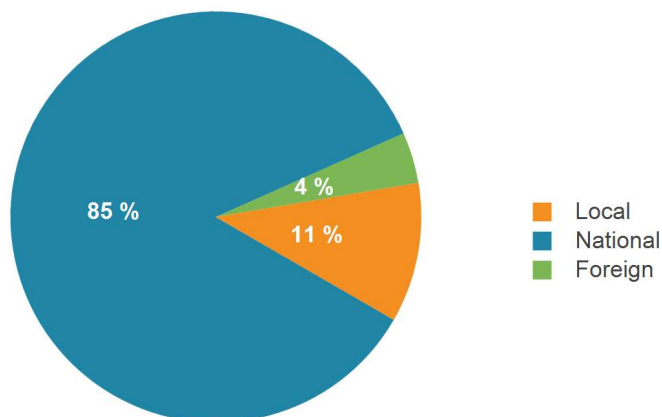
# Investment Trends By Buyer & Seller Origin

Dallas-Fort Worth Multi-Family

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



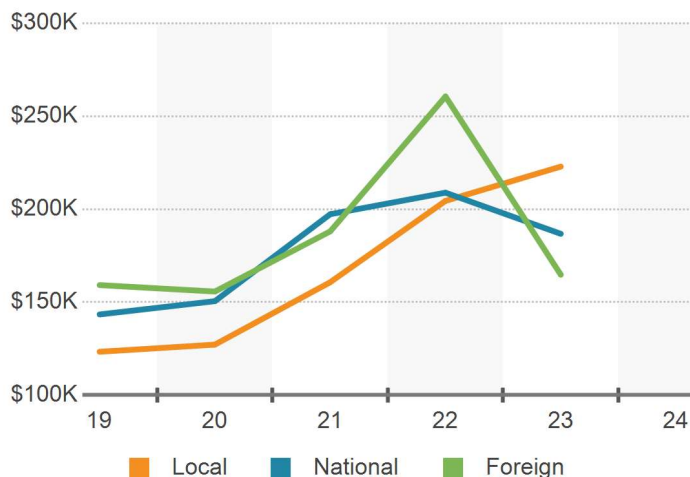
## ASSET VALUE BY OWNER ORIGIN



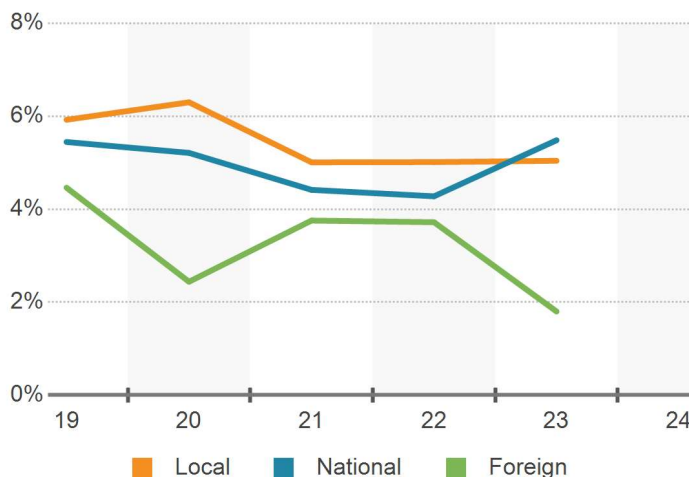
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-
2023	\$1.4B	\$243.6M	\$399.1M	-\$155.5M	\$1.1B	\$908.1M	\$189.1M	\$19.4M	\$53M	-\$33.6M
2022	\$5.5B	\$1.4B	\$1.3B	\$107.7M	\$3.9B	\$3.7B	\$203.3M	\$202.5M	\$523.1M	-\$320.6M
2021	\$8.8B	\$1.7B	\$3.6B	-\$1.9B	\$6.4B	\$4.7B	\$1.7B	\$594.3M	\$451.7M	\$142.6M
2020	\$3.4B	\$638.1M	\$1.1B	-\$497.3M	\$2.7B	\$2.2B	\$477.4M	\$148.1M	\$128.8M	\$19.3M
2019	\$6B	\$1.5B	\$1.3B	\$139.2M	\$4B	\$3.5B	\$426.6M	\$543.5M	\$1.1B	-\$594.1M
2018	\$5.1B	\$1.4B	\$1.7B	-\$333.9M	\$3.4B	\$3.3B	\$99.4M	\$365.8M	\$131.2M	\$234.6M
2017	\$6.1B	\$1.2B	\$2.3B	-\$1.1B	\$4.1B	\$3.6B	\$438.9M	\$774.5M	\$143.8M	\$630.8M
2016	\$4.7B	\$943M	\$1.4B	-\$412.4M	\$3.6B	\$3.2B	\$366.5M	\$155.5M	\$116.9M	\$38.7M
2015	\$4.6B	\$956M	\$1.5B	-\$591.3M	\$3B	\$2.9B	\$104.2M	\$636M	\$149.9M	\$486.1M
2014	\$3.9B	\$1.1B	\$1B	\$87.9M	\$2.6B	\$2.5B	\$46M	\$194.9M	\$329M	-\$134.2M

## SALE PRICE PER UNIT BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Dallas-Fort Worth Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Plano	\$258,476,176	8	2,857	357	5.4%	\$203,046
Frisco/Prosper	\$218,326,739	7	2,321	332	5.4%	\$232,139
Garland/Rowlett	\$124,100,000	8	1,261	158	5.4%	\$168,083
Allen/McKinney	\$120,100,000	5	1,275	255	5.4%	\$223,048
Lewisville/Flower Mound	\$87,900,000	6	1,672	279	5.4%	\$188,465
Parker County	\$71,925,000	3	437	146	5.7%	\$181,150
Las Colinas	\$58,050,000	3	1,038	346	5.6%	\$192,145
Southeast Fort Worth	\$57,461,990	7	1,463	209	5.2%	\$169,162
Southwest Fort Worth	\$53,575,000	11	1,429	130	5.7%	\$145,490
East Fort Worth	\$52,760,530	5	1,038	208	5.7%	\$98,936
Arlington	\$51,000,000	15	2,978	199	5.7%	\$130,672
East Dallas	\$47,300,000	26	2,061	79	5.9%	\$162,088
Oak Cliff	\$46,172,500	11	1,828	166	5.9%	\$145,140
Northwest Dallas	\$34,000,000	12	1,640	137	5.9%	\$163,985
Farmers Branch/Carrollton	\$21,050,000	3	931	310	5.4%	\$179,932
Johnson County	\$20,500,000	4	194	49	5.8%	\$155,103
Uptown/Park Cities	\$5,000,000	12	936	78	6.0%	\$289,084
Northeast Outlying	\$1,286,000	3	44	15	6.4%	\$89,819
Grand Prairie	\$986,667	10	675	68	5.4%	\$161,457
Rockwall/Wylie	\$750,000	2	246	123	5.5%	\$211,912
South Dallas County	-	10	2,269	227	5.5%	\$146,501
Southeast Dallas	-	7	351	50	5.6%	\$132,623
West Dallas	-	3	641	214	5.6%	\$233,185
Far North Dallas	-	6	1,773	296	5.6%	\$159,313
Richardson	-	6	1,271	212	5.7%	\$129,965
Northwest Fort Worth	-	6	1,533	256	5.6%	\$167,188
Grapevine	-	1	348	348	5.7%	\$194,136
Hurst/Euless/Bedford	-	5	1,594	319	5.5%	\$147,077
Irving	-	11	1,450	132	5.7%	\$119,898
Mesquite	-	10	1,704	170	5.6%	\$160,012
North Dallas	-	1	159	159	5.6%	\$169,300
North Fort Worth	-	5	1,072	214	5.6%	\$175,860
North Richland Hills/Haltom City	-	3	386	129	5.7%	\$134,832
Ellis County	-	2	295	148	5.9%	\$157,352
Denton	-	12	1,372	114	5.6%	\$182,979



# Recent Significant Sales

## Dallas-Fort Worth Multi-Family



### 4216 Sloane St • Avalon West Plano



International Business Park • Carrollton, TX 75007

Sale Date	Oct 2023	Buyer	AvalonBay Communities,... (USA)
Sale Price	\$142M (\$249.1K/Unit)	Seller	Billingsley Company (USA)
Leased	95%	Broker	Walker & Dunlop, Inc.
Hold Period	81 Months	Sale Type	Investment
Units	570		
Year Built	2017		



### 1759 W Campbell Rd • The Hendry



Garland, TX 75044

Sale Date	Jul 2023	Buyer	Garland Housing Finance... (USA)
Sale Price	\$124.1M (\$311K/Unit)	Seller	CAF Capital Partners (USA) +1
Cap Rate	4.1% (Actual)	Sale Type	Investment
Leased	95%	Sale Cond	Ground Lease (Leasehold)
Hold Period	45 Months		
Units	399		
Year Built	2017		



### 1280 Montgomery Blvd • Montgomery at Watters Creek



Allen, TX 75013

Sale Date	Sep 2023	Buyer	L+M Development Partner... (USA)
Sale Price	\$120.1M (\$307.9K/U...)	Seller	Principal Global Investors,... (USA) +1
Cap Rate	2.6% (Actual)	Sale Type	Investment
Leased	83%		
Hold Period	20 Months		
Units	390		
Year Built	2022		



### 1801 McCord Way • Avalon Frisco at Main



Frisco, TX 75033

Sale Date	Sep 2023	Buyer	AvalonBay Communities,... (USA)
Sale Price	\$83.1M (\$230.8K/Unit)	Seller	Bell Partners, Inc. (USA)
Leased	93%	Broker	Eastdil Secured, LLC
Hold Period	82 Months	Sale Type	Investment
Units	360		
Year Built	2013		



### 4400 Prairie Crossing Dr • Prosper Crossings



Prosper, TX 75078

Sale Date	Sep 2023	Buyer	Stoneweg US, LLC (USA)
Sale Price	\$73.7M (\$227.5K/Unit)	Seller	Alliance Residential Comp... (USA) +1
Cap Rate	2.4% (Pro Forma)	Sale Type	Investment
Leased	97%		
Hold Period	20 Months		
Units	324		
Year Built	2022		

# Recent Significant Sales

## Dallas-Fort Worth Multi-Family



### 172 College Park Dr • Mustang Ridge



Weatherford, TX 76086

Sale Date	Sep 2023	Buyer	Darcop Management Gro... (USA)
Sale Price	\$70M (\$197.2K/Unit)	Seller	CPG Development (USA)
Cap Rate	4.9% (Actual)	Sale Type	Investment
Leased	94%		
Hold Period	32 Months		
Units	355		
Year Built	2021		



### 2525 Empire Dr • The Lofts at Palisades



The Palisades • Richardson, TX 75080

Sale Date	Aug 2023	Buyer	UDR, Inc. (USA)
Sale Price	\$65.9M (\$192.2K/Unit)	Seller	Steadfast Companies (USA)
Leased	98%	Sale Type	Investment
Hold Period	47 Months	Sale Cond	Debt Assumption
Units	343		
Year Built	2017		



### 6235 Main St • Central Square at Frisco



Frisco Square • Frisco, TX 75034

Sale Date	Aug 2023	Buyer	UDR, Inc. (USA)
Sale Price	\$61.5M (\$206.5K/Unit)	Seller	Steadfast Companies (USA)
Leased	96%	Sale Type	Investment
Hold Period	44 Months	Sale Cond	Debt Assumption
Units	298		
Year Built	2018		



### 5353 W Las Colinas Blvd • The BLVD



Irving, TX 75039

Sale Date	Sep 2023	Buyer	ARES Management LLC (USA)
Sale Price	\$58.1M (\$226.8K/Unit)	Seller	American Landmark (USA) +1
Leased	91%	Broker	Eastdil Secured, LLC
Hold Period	53 Months	Sale Type	Investment
Units	256		
Year Built	2013		



### 300 Bardin Greene Dr • Bardin Greene Apartments



Arlington, TX 76018

Sale Date	Mar 2023	Buyer	Macquarie Asset Manage... (USA) +1
Sale Price	\$51M (\$178.9K/Unit)	Seller	Moody National Companies (USA)
Leased	100%	Broker	Institutional Property Advisors
Hold Period	20+ Years	Sale Type	Investment
Units	285		
Year Built	2001		



# Recent Significant Sales

## Dallas-Fort Worth Multi-Family



### 2625 Empire Dr • The Flats at Palisades

★★★★★

The Palisades • Richardson, TX 75080

Sale Date	Aug 2023	Buyer	UDR, Inc. (USA)
Sale Price	\$50.6M (\$217.9K/Unit)	Seller	Steadfast Companies (USA)
Leased	96%	Sale Type	Investment
Hold Period	47 Months	Sale Cond	Debt Assumption
Units	232		
Year Built	2017		



### 1701 E Debbie Ln • Villaggio

★★★★★

Mansfield, TX 76063

Sale Date	Aug 2023	Buyer	UDR, Inc. (USA)
Sale Price	\$49.2M (\$180.8K/Unit)	Seller	Steadfast Companies (USA)
Leased	96%	Sale Type	Investment
Hold Period	51 Months	Sale Cond	Debt Assumption
Units	272		
Year Built	2016 (Renov 2022)		



### 290 W Lake Park Rd • Lakes at Lewisville

★★★★★

Lewisville, TX 75057

Sale Date	Sep 2023	Buyer	Pegasus Real Estate (USA)
Sale Price	\$45.4M (\$212.1K/Unit)	Seller	Blackstone Inc. (USA)
Cap Rate	5.1% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	29 Months		
Units	214		
Year Built	2001		



### 247 E Corporate Dr • The Vines

★★★★★

Lewisville, TX 75067

Sale Date	Dec 2023	Buyer	Silverlands Management (USA)
Sale Price	\$42.5M (\$141.7K/Unit)	Seller	German American Realty (DEU) +1
Leased	91%	Sale Type	Investment
Hold Period	74 Months		
Units	300		
Year Built	1984		



### 13100 Pandora Dr • Rise at Highland Meadows

★★★★★

Dallas, TX 75238

Sale Date	Feb 2023	Buyer	Rise48 Equity (USA)
Sale Price	\$39.1M (\$119.1K/Unit)	Seller	Paces Cove Global Invest... (SGP) +1
Leased	99%	Broker	Northmarq
Hold Period	35 Months	Sale Type	Investment
Units	328		
Year Built	1983		

# Recent Significant Sales

## Dallas-Fort Worth Multi-Family



### 9001 Randol Mill Rd • Reese at Eastchase



Fort Worth, TX 76120

Sale Date	Sep 2023	Buyer	Sentinel Peak Capital Part... (USA)
Sale Price	\$35M (\$112.2K/Unit)	Seller	Civitas Capital (USA)
Cap Rate	5.5% (Pro Forma)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	22 Months		
Units	312		
Year Built	1984		



### 105 S Bishop Ave • Bishop Highline



Dallas, TX 75208

Sale Date	Oct 2023	Buyer	Manchester Capital Mana... (USA)
Sale Price	\$32.3M (\$208.1K/Unit)	Seller	Urban Genesis (USA)
Leased	95%	Broker	Walker & Dunlop, Inc.
Hold Period	20+ Years	Sale Type	Investment
Units	155		
Year Built	1920 (Renov 2022)		



### 3102 Oradell Ln • El Sol Del Lago



Dallas, TX 75220

Sale Date	Aug 2023	Buyer	JV Capital LLC (USA) +1
Sale Price	\$27M (\$84.4K/Unit)	Broker	Greysteel
Leased	100%	Seller	SAB Asset Management (USA)
Hold Period	74 Months	Broker	Greysteel
Units	320	Sale Type	Investment
Year Built	1973 (Renov 2002)		



### 2730 Fyke Rd • Villa Gardens



Farmers Branch, TX 75234

Sale Date	Feb 2023	Buyer	KeyCity Capital Managem... (USA)
Sale Price	\$21.1M (\$148.2K/Unit)	Broker	Greysteel
Cap Rate	5.5% (Actual)	Seller	Catalyst Equity Partners,... (USA) +1
Leased	97%	Broker	Greysteel
Hold Period	56 Months	Sale Type	Investment
Units	142	Sale Cond	Debt Assumption
Year Built	1969		



### 226 Seclusion Dr • Hidden Village



Cleburne, TX 76033

Sale Date	Aug 2023	Buyer	MBP Capital, Inc. (USA) +1
Sale Price	\$20.5M (\$273.3K/Unit)	Seller	D.R. Horton, Inc. (USA)
Cap Rate	5.1% (Pro Forma)	Sale Type	Investment
Leased	86%	Sale Cond	1031 Exchange
Hold Period	19 Months		
Units	75		
Year Built	2022		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
S2 Capital. LLC	14,878	41	362	-	-	-
Cortland	13,959	36	387	-	-	-
Mid-America Apartment Communities...	13,907	37	375	-	-	-
Blackstone Inc.	13,878	34	408	-	\$45,400,000	-\$45,400,000
Tides Equities	13,449	44	305	-	-	-
Knightvest Management	11,546	33	349	-	-	-
Westdale Real Estate Investment and...	11,237	47	239	-	-	-
CAF Capital Partners	8,578	22	389	-	\$124,100,000	-\$124,100,000
UDR, Inc.	7,449	13	573	\$227,189,905	-	\$227,189,905
The Village Dallas	7,265	17	427	-	-	-
Morgan Stanley & Co. LLC	7,159	21	340	-	-	-
Elco Ltd.	6,953	20	347	-	\$58,050,000	-\$58,050,000
Berkshire	6,766	17	398	-	-	-
Lone Star Funds	6,622	24	275	-	-	-
Ashcroft Capital, LLC	6,468	18	359	-	-	-
Billingsley Company	6,392	9	710	-	\$142,000,000	-\$142,000,000
Starwood Capital Group	6,348	19	334	-	-	-
Camden Property Trust	6,224	15	414	-	-	-
Frankel Family Trust	5,553	14	396	-	-	-
WindMass Capital	5,215	18	289	-	-	-
Bridge Investment Group	5,119	15	341	-	-	-
GID Investment Advisors LLC	5,021	16	313	-	-	-
Greystar Real Estate Partners	4,939	15	329	-	-	-
AG Living	4,939	16	308	-	-	-
CWS Capital Partners LLC	4,915	14	351	-	-	-
Harbor Group International, LLC	4,887	14	349	-	-	-
Madera Companies	4,838	20	241	-	-	-
Weidner Property Management LLC	4,667	13	359	-	-	-
Lightbulb Capital Group	4,666	13	358	-	-	-
Eagle Property Capital	4,506	14	321	-	-	-
Gaines Investment Trust	4,454	14	318	-	-	-
AVPM	4,349	17	255	-	-	-
Independence Realty Trust, Inc.	4,007	14	286	-	-	-
Weinstein Properties	3,934	12	327	-	-	-
Luma Residential	3,837	15	255	-	-	-
Franklin Templeton	3,771	14	269	-	-	-
Invesco Limited	3,743	7	534	-	-	-
Ilan Investments	3,456	13	265	-	-	-
Hillwood Development Corporation	3,395	10	339	-	-	-
MLG Asset Management LLC	3,341	11	303	-	-	-
Pauls Corporation	3,281	13	252	-	-	-
BSR Real Estate Investment Trust	3,225	10	322	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
UDR, Inc.	\$227,189,905	4	1,145	286	-	\$198,419
AvalonBay Communities, Inc.	\$225,100,000	2	930	465	-	\$242,043
Garland Housing Finance Corporation	\$124,100,000	1	399	399	4.1%	\$311,028
L+M Development Partners, Inc.	\$120,100,000	1	390	390	2.6%	\$307,949
Stoneweg US, LLC	\$73,700,000	1	324	324	2.4%	\$227,469
Darcop Management Group	\$70,000,000	1	355	355	4.9%	\$197,183
Ares Management Corp	\$58,050,000	1	256	256	-	\$226,758
Silverlands Management	\$55,000,000	2	416	208	5.4%	\$132,212
Pegasus Real Estate	\$45,400,000	2	454	227	5.1%	\$100,000
Rise48 Equity	\$39,050,000	8	2,024	253	-	\$19,293
Sentinel Peak Capital Partners	\$35,000,000	1	312	312	5.5%	\$112,179
Manchester Capital Management, LLC	\$32,250,000	1	155	155	-	\$208,065
Macquarie Principal Finance Pty Ltd	\$25,500,000	1	142	142	-	\$179,577
Magma Equities	\$25,500,000	1	142	142	-	\$179,577
KeyCity Capital Management LLC	\$21,050,000	1	142	142	5.5%	\$148,239
Calvera Partners	\$20,300,000	1	192	192	5.9%	\$105,729
Apartment Service Management Company	\$19,625,000	1	152	152	4.3%	\$129,112
The Multifamily Mindset	\$17,760,530	1	224	224	4.8%	\$79,288
JV Capital LLC	\$13,500,000	2	252	126	-	\$53,571
Reeju Thomas	\$13,500,000	1	160	160	-	\$84,375
MBP Capital, Inc.	\$10,250,000	1	37	37	2.6%	\$277,027
PCH Management	\$10,250,000	1	37	37	2.6%	\$277,027
Vincent A Gethings	\$8,275,000	1	64	64	5.1%	\$129,297
SEG Park Lane, LLC	\$7,000,000	1	63	63	7.6%	\$111,111
Cruise Housing Corp	\$5,250,000	1	17	17	5.0%	\$308,824
Francesco Orselli	\$3,816,666	1	41	41	2.2%	\$93,089
John Anosike	\$3,816,666	1	41	41	2.2%	\$93,089
Michael Davidov	\$3,816,666	1	41	41	2.2%	\$93,089
NexBank	\$3,100,000	1	6	6	-	\$516,667
The Sports Group, LLC	\$3,000,000	1	24	24	4.4%	\$125,000
Blue Fin Partners Inc	\$2,200,000	1	16	16	-	\$137,500
Thomas Shaffer	\$1,925,000	1	24	24	-	\$80,208
Roger S Basrai	\$1,900,000	1	10	10	-	\$190,000
Mariposa Springs	\$922,500	1	9	9	6.5%	\$102,500
Sani Enterprises, LLC	\$750,000	1	6	6	5.2%	\$125,000
Courtney Conwright	\$416,667	1	4	4	-	\$104,167
Banner Real Estate Group	-	1	214	214	-	-
Bellaire Real Estate Funds LLC	-	1	128	128	-	-
Brookfield Corporation	-	1	94	94	-	-
City of Dallas	-	1	18	18	-	-
Combined Investments LLC	-	1	48	48	-	-
Daniel Koyuncuoglu	-	1	17	17	-	-

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Steadfast Companies	\$227,189,905	4	1,145	286	-	\$198,419
Billingsley Company	\$142,000,000	1	570	570	-	\$249,123
Bell Partners, Inc.	\$83,100,000	1	360	360	-	\$230,833
Preston Munster	\$70,000,000	2	671	336	4.9%	\$104,322
CAF Capital Partners	\$62,050,000	1	199	199	2.1%	\$311,809
Post Investment Group	\$62,050,000	1	199	199	2.1%	\$311,809
Principal	\$60,050,000	1	195	195	1.3%	\$307,949
Trammell Crow Company	\$60,050,000	1	195	195	1.3%	\$307,949
Moody National Companies	\$51,000,000	1	285	285	-	\$178,947
Blackstone Inc.	\$45,400,000	6	1,694	282	5.1%	\$26,800
SAB Asset Management	\$38,450,000	2	444	222	6.5%	\$86,599
Alliance Residential Company	\$36,850,000	2	498	249	1.2%	\$73,996
The Carlyle Group	\$36,850,000	1	162	162	1.2%	\$227,469
Civitas Capital	\$35,000,000	2	501	251	5.5%	\$69,860
Urban Genesis	\$32,250,000	1	155	155	-	\$208,065
CenterSquare Investment Management	\$29,025,000	1	128	128	-	\$226,758
Elco Ltd.	\$29,025,000	1	128	128	-	\$226,758
German American Realty	\$21,250,000	1	150	150	-	\$141,667
InterCapital	\$21,250,000	1	150	150	-	\$141,667
D.R. Horton, Inc.	\$20,500,000	1	75	75	5.1%	\$273,333
Daniel Canterbury	\$20,300,000	1	192	192	5.9%	\$105,729
Sumrok Realty, LLC.	\$19,625,000	2	276	138	4.3%	\$71,105
Paces Cove Global Investors LLC	\$19,525,000	1	164	164	-	\$119,055
Triad Real Estate Consulting Group, LLC	\$19,525,000	1	164	164	-	\$119,055
Catalyst Equity Partners, LLC	\$10,525,000	1	71	71	2.8%	\$148,239
Clear Oak Partners, LTD., LP	\$10,525,000	1	71	71	2.8%	\$148,239
TJ Janjua	\$8,275,000	1	64	64	5.1%	\$129,297
Aaron Weisman	\$7,000,000	2	101	51	7.6%	\$69,307
JJ Capital Investments	\$6,250,000	1	58	58	2.7%	\$107,759
Wayne H. Woods	\$6,250,000	1	58	58	2.7%	\$107,759
Aspen Capital Group, Inc.	\$5,920,176	1	74	74	1.6%	\$80,002
GLP Investments LLC	\$5,920,176	1	74	74	1.6%	\$80,002
The Multifamily Mindset	\$5,920,176	1	74	74	1.6%	\$80,002
Phillip A. Rose	\$3,100,000	1	6	6	-	\$516,667
Linda J Albertano	\$3,000,000	1	24	24	4.4%	\$125,000
Grant Guest	\$2,625,000	1	8	8	2.5%	\$328,125
Neal Morris	\$2,625,000	1	8	8	2.5%	\$328,125
Harvest Rock Property Management, LLC	\$2,200,000	1	16	16	-	\$137,500
AAA Properties LC	\$1,925,000	1	24	24	-	\$80,208
Pangea Properties	\$1,900,000	1	10	10	-	\$190,000
Tri City Meadowland Partners	\$922,500	1	9	9	6.5%	\$102,500
Rehab Holdings, LLC	\$750,000	1	6	6	5.2%	\$125,000

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop LLC	\$174,250,000	3	1,089	363	-	\$160,009
Eastdil Secured, LLC	\$141,150,000	5	1,352	270	-	\$104,401
Greysteel Holdings	\$108,775,000	11	1,086	99	5.4%	\$100,161
Marcus & Millichap	\$85,500,000	28	5,661	202	4.7%	\$15,103
Pohlad Companies	\$58,675,000	12	2,477	206	4.3%	\$23,688
Michael Ware	\$25,500,000	1	142	142	-	\$179,577
Newmark	\$20,300,000	4	1,124	281	5.9%	\$18,060
Colliers	\$19,625,000	1	152	152	4.3%	\$129,112
Perry Guest Company	\$8,350,000	2	23	12	5.0%	\$363,043
Global Real Estate Advisors	\$7,000,000	10	570	57	7.6%	\$12,281
Cruise Housing Corp.	\$5,250,000	1	17	17	5.0%	\$308,824
Auten Realty LLC	\$3,000,000	1	24	24	4.4%	\$125,000
Clark Real Estate Group	\$1,925,000	1	24	24	-	\$80,208
Anywhere Real Estate Inc.	\$1,900,000	2	17	9	6.4%	\$111,765
Ebby Halliday, REALTORS	\$922,500	1	9	9	6.5%	\$102,500
House Brokerage LLC	\$750,000	1	6	6	5.2%	\$125,000
OmniKey Realty	\$737,000	1	10	10	-	\$73,700
Compass Real Estate	\$570,000	1	6	6	6.4%	\$95,000
M&D Real Estate	\$549,000	1	10	10	9.0%	\$54,900
Dallas Property advisors	\$500,000	1	16	16	-	\$31,250
The Shampain Companies Realty Group	\$500,000	1	16	16	-	\$31,250
RE/MAX	\$416,667	1	4	4	-	\$104,167
Anthem Advisors LLC	-	1	41	41	-	-
Bakerson Real Estate Capital Management	-	1	62	62	8.2%	-
CBRE	-	8	1,780	223	4.6%	-
Cushman & Wakefield	-	2	619	310	4.8%	-
Davidson & Bogel Real Estate	-	1	4	4	-	-
Halo Group Realty	-	1	18	18	5.3%	-
JLL	-	6	1,657	276	-	-
Keller Williams Realty, Inc	-	2	40	20	-	-
LS Realty Advisors, Inc.	-	7	636	91	-	-
Matthews Real Estate Investment Services	-	3	85	28	8.0%	-
Nick Fluellen	-	1	128	128	2.4%	-
Onyx Legacy Group	-	2	50	25	-	-
Rowan Multifamily Advisors	-	3	579	193	5.6%	-
Scott Sellers Realty	-	1	11	11	-	-
SVN International Corp	-	1	18	18	5.0%	-
The Everest Developers	-	5	-	-	-	-
The Multifamily Group	-	8	175	22	-	-
Transwestern Real Estate Services	-	1	207	207	-	-
Viviana Amzel	-	1	5	5	-	-
Wellington Realty	-	1	320	320	-	-



## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$203,200	306	5.4%
2027	-	-	-	-	-	-	\$189,566	286	5.7%
2026	-	-	-	-	-	-	\$175,361	264	6.0%
2025	-	-	-	-	-	-	\$162,172	244	6.2%
2024	-	-	-	-	-	-	\$157,781	238	6.2%
YTD	8	\$0	0.1%	-	-	-	\$173,599	262	5.6%
2023	247	\$1.4B	4.9%	\$33,178,551	\$191,621	5.6%	\$173,402	261	5.6%
2022	592	\$5.5B	12.9%	\$48,276,725	\$209,101	4.8%	\$191,840	289	4.9%
2021	718	\$8.8B	19.0%	\$53,710,102	\$187,742	4.7%	\$198,597	299	4.6%
2020	382	\$3.4B	8.7%	\$36,197,192	\$145,740	5.8%	\$160,407	242	5.1%
2019	467	\$6B	10.7%	\$31,901,638	\$138,575	5.7%	\$147,732	223	5.5%
2018	537	\$5.1B	11.0%	\$24,733,902	\$120,410	6.0%	\$137,096	207	5.7%
2017	586	\$6.1B	12.8%	\$27,536,308	\$124,236	6.4%	\$127,819	193	5.8%
2016	545	\$4.7B	12.9%	\$24,037,171	\$108,894	6.4%	\$120,489	182	5.9%
2015	522	\$4.6B	14.4%	\$27,213,812	\$100,541	7.1%	\$113,811	171	6.0%
2014	471	\$3.9B	12.6%	\$22,301,756	\$87,894	7.3%	\$105,288	159	6.2%
2013	465	\$3B	13.4%	\$17,450,872	\$79,180	7.5%	\$96,145	145	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$258,576	289	5.3%
2027	-	-	-	-	-	-	\$241,157	270	5.5%
2026	-	-	-	-	-	-	\$222,987	249	5.8%
2025	-	-	-	-	-	-	\$206,107	231	6.1%
2024	-	-	-	-	-	-	\$200,544	224	6.1%
YTD	2	\$0	0.1%	-	-	-	\$220,670	247	5.5%
2023	64	\$902.6M	4.5%	\$75,217,764	\$238,157	4.2%	\$220,748	247	5.5%
2022	149	\$3.5B	11.0%	\$67,731,187	\$251,447	3.9%	\$244,736	274	4.8%
2021	244	\$6.4B	21.9%	\$81,955,461	\$227,735	4.3%	\$255,618	286	4.4%
2020	108	\$2B	9.2%	\$55,259,852	\$177,407	4.8%	\$207,030	232	5.0%
2019	111	\$3.7B	10.1%	\$53,047,632	\$176,063	4.9%	\$191,837	215	5.3%
2018	116	\$2.9B	9.9%	\$39,288,745	\$154,919	5.5%	\$179,299	201	5.4%
2017	108	\$3.8B	11.6%	\$51,494,986	\$165,867	5.4%	\$169,349	189	5.5%
2016	105	\$3B	13.0%	\$46,720,804	\$151,001	5.3%	\$160,508	180	5.6%
2015	105	\$2.6B	14.0%	\$44,633,096	\$133,119	5.6%	\$152,637	171	5.6%
2014	73	\$2.5B	11.6%	\$42,855,643	\$128,506	5.9%	\$141,741	159	5.8%
2013	93	\$1.9B	14.9%	\$33,044,212	\$109,006	6.1%	\$129,792	145	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$156,327	336	5.5%
2027	-	-	-	-	-	-	\$145,841	313	5.7%
2026	-	-	-	-	-	-	\$134,942	290	6.0%
2025	-	-	-	-	-	-	\$124,851	268	6.2%
2024	-	-	-	-	-	-	\$121,457	261	6.2%
YTD	1	\$0	0.1%	-	-	-	\$133,854	287	5.6%
2023	85	\$384.5M	5.5%	\$27,465,091	\$143,743	5.6%	\$133,252	286	5.6%
2022	249	\$1.8B	15.2%	\$38,505,621	\$164,106	5.1%	\$147,077	316	5.0%
2021	271	\$2.1B	17.6%	\$36,012,307	\$131,738	4.6%	\$150,457	323	4.6%
2020	151	\$1.3B	8.6%	\$28,098,348	\$118,536	5.8%	\$120,733	259	5.2%
2019	173	\$2.1B	11.1%	\$28,283,589	\$108,863	5.6%	\$110,199	237	5.6%
2018	183	\$1.8B	11.0%	\$22,022,667	\$99,283	5.7%	\$101,172	217	5.8%
2017	226	\$2B	14.2%	\$21,042,812	\$91,379	6.2%	\$92,197	198	6.0%
2016	203	\$1.5B	12.8%	\$18,150,878	\$76,797	6.2%	\$86,082	185	6.1%
2015	201	\$1.7B	14.8%	\$27,238,182	\$82,603	6.7%	\$80,369	173	6.2%
2014	188	\$1.2B	13.5%	\$14,851,676	\$57,950	7.0%	\$73,845	159	6.4%
2013	183	\$908.6M	13.1%	\$14,422,088	\$60,951	7.3%	\$67,027	144	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$121,325	363	5.9%
2027	-	-	-	-	-	-	\$113,473	339	6.1%
2026	-	-	-	-	-	-	\$105,290	315	6.4%
2025	-	-	-	-	-	-	\$97,646	292	6.7%
2024	-	-	-	-	-	-	\$94,970	284	6.6%
YTD	5	\$0	0.4%	-	-	-	\$103,748	310	6.1%
2023	98	\$73.2M	5.0%	\$4,879,744	\$115,451	6.2%	\$103,648	310	6.0%
2022	194	\$171.8M	12.5%	\$11,450,713	\$133,666	5.5%	\$113,601	340	5.4%
2021	203	\$327.2M	13.2%	\$11,686,318	\$109,327	5.4%	\$113,883	341	5.0%
2020	123	\$129.7M	7.7%	\$9,976,390	\$92,440	6.6%	\$92,162	276	5.6%
2019	183	\$219.5M	11.1%	\$4,877,151	\$68,095	6.4%	\$83,186	249	6.1%
2018	238	\$431.4M	14.3%	\$8,296,648	\$74,770	6.5%	\$75,363	225	6.3%
2017	252	\$290.4M	11.7%	\$5,478,816	\$66,417	7.3%	\$67,964	203	6.5%
2016	237	\$245M	12.8%	\$4,804,838	\$56,541	7.3%	\$63,079	189	6.7%
2015	216	\$195.3M	13.8%	\$4,340,535	\$42,582	8.2%	\$58,311	174	6.9%
2014	210	\$104.5M	11.9%	\$3,370,386	\$35,466	8.5%	\$53,327	160	7.1%
2013	189	\$174.5M	11.9%	\$3,490,733	\$33,050	8.7%	\$48,496	145	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.