

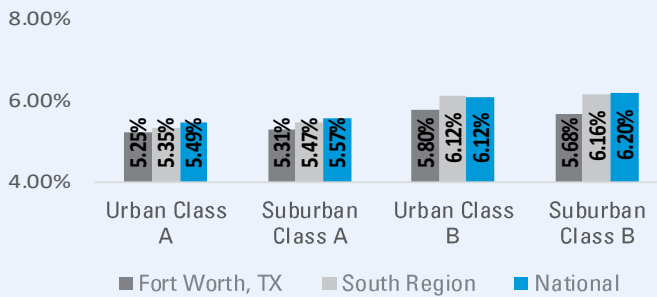
2024 FORT WORTH, TX MULTIFAMILY ANNUAL REPORT

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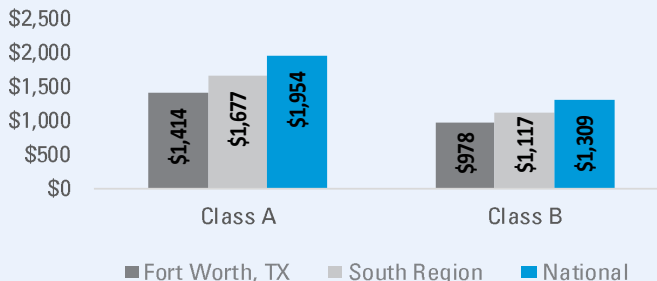
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	↔	▲
Asking Rent (\$/Unit)	▲	▲
Vacancy Rate (%)	▲	▲

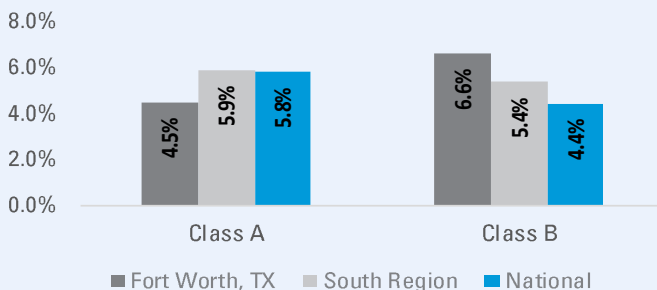
Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



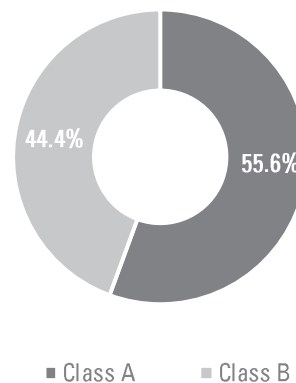
Vacancy Rates (%)



Fort Worth, TX Multifamily Market Overview

The Fort Worth multifamily market is expected to continue to experience growth through Q4 2023 and throughout 2024, albeit a slower first three quarters of 2023. The Fort Worth economy is booming and continues to experience expansion and job growth at a numerical high. It is estimated that the Dallas-Fort Worth metroplex area added an additional 350,000 jobs within the previous 12 months, which is contributing toward a 1.3% population growth over 2022. In fact, the Dallas-Fort Worth Metroplex area has experienced an average 1.73% population growth over the previous 12 months. The growth and expansion of the multifamily market has continued to grow at a steady rate due to the increase in jobs, specifically the increase in companies operating within the Fort Worth market area. Majority of the growth is centered within the fast-growing suburban areas. Most recently, the growth of the multifamily market expanded to areas outside the immediate Fort Worth market, including smaller outlying areas, such as White Settlement, Aledo, Benbrook, Saginaw, and more. As the Fort Worth market area has expanded its boundaries, the trend of the multifamily market is supported by surrounding growth, including office and retail. For Example, the Arlington Entertainment District, which is home to TexasLive, Globe Life Field, Choctaw Stadium and AT&T Stadium, has continued to grow as a retail highlight of the area, bringing on new growth for the multifamily market. This new growth includes One Rangers Way, a luxury 300-unit apartment development that will continue to complement the progression of growth. Additionally, Walsh Ranch recently expanded their development to Modera Walsh Apartments, which includes 339 luxury apartment units, 20 three-bedroom townhomes, and 24 one-bedroom casita homes. The expansion outside Interstate Highway 820 is a good indicator of the growth Fort Worth is experiencing and where it will lead in the upcoming 24 months. While interest rates both continue to climb, investors in the multifamily market are also seeing the benefits of providing renters the options of single-family homes to rent in lieu of purchasing, which has created a large trend into Single Family Built to Rent (BTR) communities. The Dallas-Fort Worth economy has proven durable and the metro is typically among the first to show signs of recovery and expansion following a downturn.

Distribution of Total Inventory



205,813 Units
Multifamily Inventory

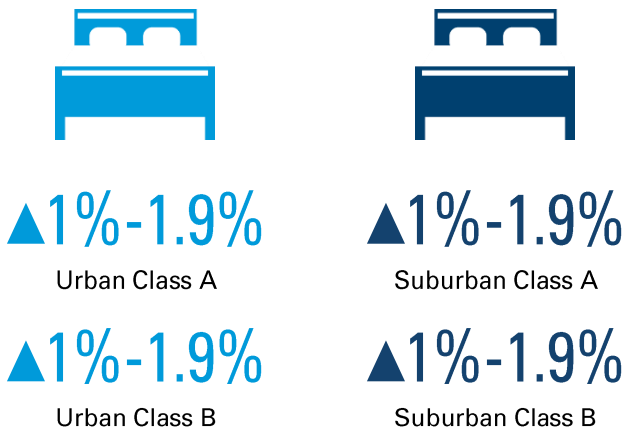
0.85% - 12 Mo. Proj.
Construction/Inventory

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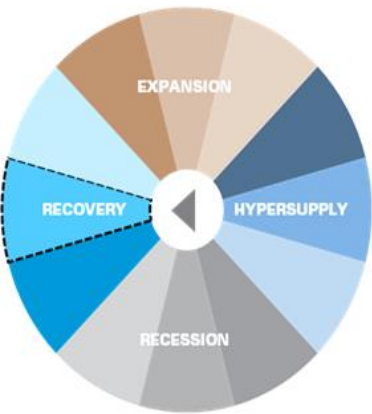
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Change In Value Next 12 Months



Market Cycle: Recovery Stage 2



- Decreasing Vacancy Rates
- Low/Moderate Employment Growth
- Moderate Absorption
- Low New Construction
- Neg/Low Rental Rate Growth

Forecasts

Fort Worth, TX 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Decrease 1-24 bps	Remain Steady - no change	Decrease 1-24 bps	Remain Steady - no change
Discount Rate	Decrease 1-24 bps	Remain Steady - no change	Decrease 1-24 bps	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Construction (Units)	1,752			
Market Rent Change	+3.00%	+2.00%	+3.00%	+2.00%
Expense Rate Change	+3.00%	+2.00%	+3.00%	+2.00%
Years to Balance	3			

Fort Worth, TX 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	+15.38%			
Change in Value	Increase 2%-2.9%	Increase 2%-2.9%	Increase 2%-2.9%	Increase 2%-2.9%

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