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**ASSISTANT PROPERTY
MANAGER OF THE YEAR
(LESS THAN 350 UNITS)**
*Presented by: TX Southwest
Floors*
Shelbi Lawrence
AMLI Addison
AMLI Residential



**ASSISTANT PROPERTY
MANAGER OF THE YEAR
(MORE THAN 350 UNITS)**
*Presented by: TX Southwest
Floors*
Amanda Diaz
The Barons
Atlantic Pacific Management



EXECUTIVE OF THE YEAR
Presented by: JLS Towing
Donna Summers
Gables Residential



IRO OF THE YEAR
Presented by: Comm-Fit
Anthony Yeung
Sunbelt Equity Partners



**LEAD MAINTENANCE
TECHNICIAN OF THE YEAR**
*Presented by: ALN
Apartment Data*
Jorge Castillo
The Austin at Trinity Green
South Oxford Management
Company



**LEASING PROFESSIONAL
OF THE YEAR
(LESS THAN 360)**
Presented by: Cort Furniture
Brayden Ward
Bell Stonebriar
Bell Partners



**LEASING PROFESSIONAL
OF THE YEAR
(MORE THAN 360)**
*Presented by: Arbor Contract
Carpet*
Kelcee Eddins
Epoch on Eagle
Westdale Asset Management



**MAINTENANCE
TECHNICIAN OF THE YEAR**
*Presented by: Camp
Construction Services*
Thompson Lee
Cortland Preston North &
Cortland Windsong Ranch
Cortland



**OWNER/MANAGEMENT
COMPANY OF THE YEAR**
Presented by: Impact Floors
BH Management



**PROPERTY MANAGER
OF THE YEAR (LESS THAN
400 UNITS)**
*Presented by: Lowe's Pro
Supply*
Rossi Hill
Gallery at Turtle Creek
Greystar



**PROPERTY MANAGER
OF THE YEAR (MORE THAN
400 UNITS)**
*Presented by: Green
Mountain Energy*
Carrie Miller
Gateway Crossing
BH Management



**PROPERTY OF THE YEAR
(1991 AND BEFORE)**
Presented by: Redi Carpet
**The Brix
Apartments**
Redbrix Property Group LLC





**PROPERTY OF THE YEAR
(1992-2004)**

Presented by: Sherwin Williams

Cortland Bryan Place
Cortland



**PROPERTY OF THE YEAR
(2005-2016)**

Presented by: Reliant

Gateway Crossing
BH Management



**PROPERTY OF THE YEAR
(2017-2020)**

Presented by: The Liberty Group

Domain at the Gate
Embrey Management Services



PROPERTY SUPERVISOR OF THE YEAR

Presented by: Apartments.com

Meghan Nelson
Greystar



REGIONAL MAINTENANCE SUPERVISOR OF THE YEAR

Presented by: Recycle NOW

James Buford
American Landmark



ROOKIE PROPERTY MANAGER OF THE YEAR

Presented by: Guardian Construction

Danika Barrientes
The Mansions at Lake Ridge
W3 Luxury Living



SENIOR HOUSING PROPERTY OF THE YEAR

Presented by: Precision Appliance Leasing

Everleigh Forestwood
Greystar



SUPPLIER PARTNER COMPANY OF THE YEAR

Spruce



SUPPLIER PARTNER INDIVIDUAL OF THE YEAR

Leah Christian
Lowe's Pro Supply



SUPPORT PROFESSIONAL OF THE YEAR

Presented by: Contractors Inc.

Patton Phelps
AMLI Residential



VICE PRESIDENT OF THE YEAR

Presented by: Century HVAC Distributing

Sherry Jordan
Luma Residential



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Blistering Momentum Continued Through the Third Quarter

By Wayne Williams

As has been the case in much of the country, especially across the South and Mountain West, the extent of the 2021 multifamily rebound has been incredible in Greater Dallas. The Dallas - Fort Worth market as a whole has continued to lead the nation in new units and units absorbed, while also being among the market leaders in rent growth. Typically, monthly apartment demand and rent growth begin tailing off toward the end of the third quarter and pick back up in the spring months. This year, however, rent growth momentum continued throughout the third quarter for Greater Dallas.

All numbers will refer to conventional properties of at least 50 units.

NEW SUPPLY AND NET ABSORPTION

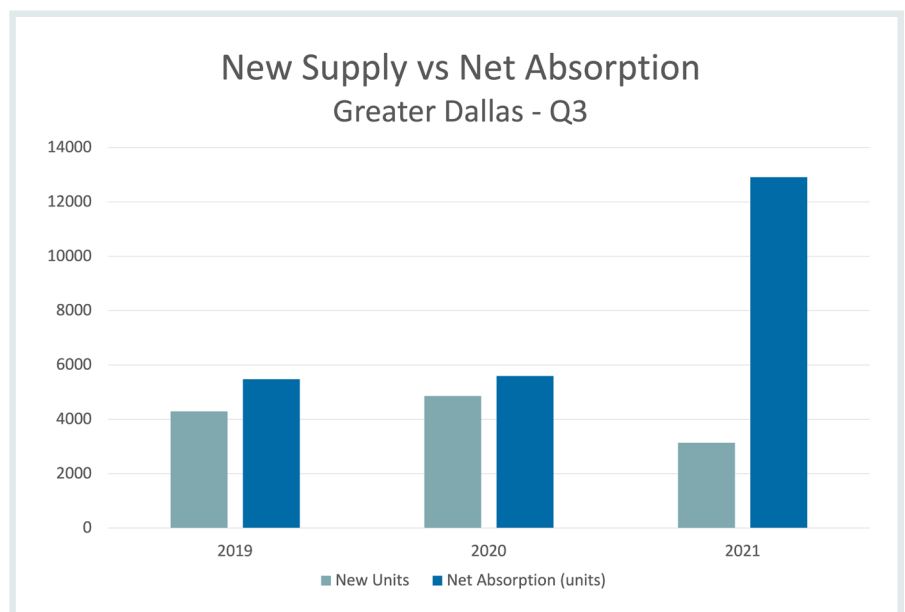
New deliveries slowed quite a bit in the third quarter. Only around 3,200 new units were introduced after the addition of around 11,000 units combined in the first half of the year. Only eight of the 31 ALN submarkets for Greater Dallas added any new units in the period, led by just over 900 new units in the McKinney - Allen - Fairview submarket. Other notable new supply included approximately 600 new units in the Rockwall - Rowlett - Sachse region, almost 400 new units in the Las Colinas - Valley Ranch submarket and just less than 400 new units in the Frisco - The Colony - Little Elm area.

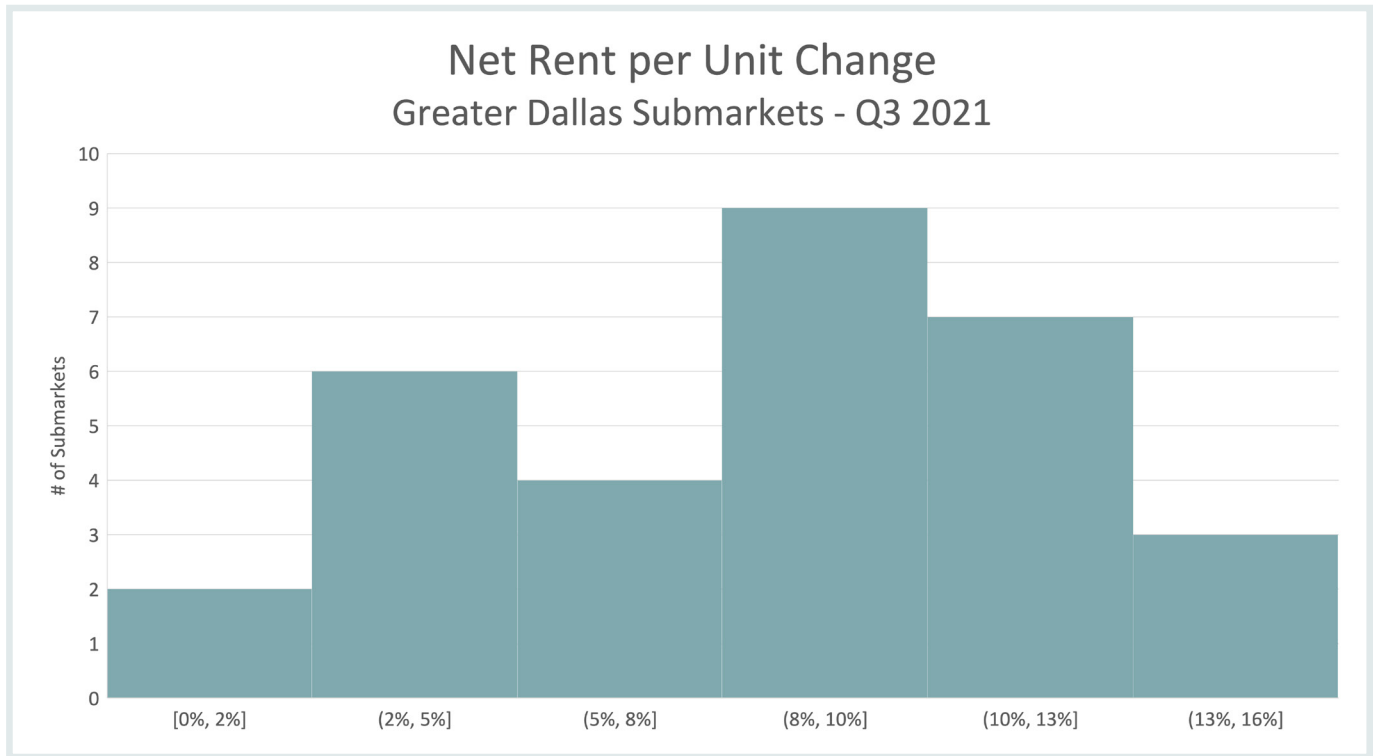
As new supply slowed, apartment demand ramped up in the third quarter. Just less than 13,000 net units were absorbed in the period, following a second quarter in which about 12,000 net

previously unoccupied units were newly leased. Needless to say, the third quarter's level of demand was far and away the strongest of any third quarter in decades. The closest in the ALN dataset was in the third quarter of 2005, when Greater Dallas net absorption totaled about 6,500 units. More encouragingly, the explosion in demand compared to the same portion of the calendar in previous years occurred across the price classes rather than being skewed one direction or the other.

AVERAGE EFFECTIVE RENT AND LEASE CONCESSIONS

As with net absorption, average effective rent growth from July through September exceeded even that of the second quarter. A 7.1% gain topped the 5.6% increase from the previous quarter and brought the average unit rent to \$1,418 to close September. Appreciation was strongest in the Class B space, with those properties man-





aging a 9.5% increase. Class A was close behind at 9.1%. Even in the Class C subset average rent rose by more than 6%. Class D closed the quarter with a 2.1% increase, about double that from Q3 2019. At the submarket level, the West Plano and Frisco - The Colony - Little Elm submarkets led the way with a quarterly gain of 11% each. The Rockwall - Rowlett - Sachse and Southwest Dallas - Redbird regions lagged with rent growth just under 2%.

The continued disappearance of lease concessions played a major role in the stratospheric effective rent growth as well. A 49% reduction in discount availability brought the share of conventional properties offering a new lease concession down to a paltry 12%. That marked the largest decrease in availability since the start of the pandemic. The Class B and C properties saw the largest decreases but even the Class A group managed a 50% reduction down to 18% of properties offering a discount. The average discount value also declined at the market level after ticking back up in the second quarter and ended September at 2.6 weeks off an annual lease.

TAKEAWAYS

The third quarter was a strong one for Greater Dallas multifamily, to say the least. In fact, industry results were stronger across the main performance metrics than even

the second quarter. A slowdown in deliveries was met by increased apartment demand. This led to a dramatic downturn in concession availability and drove average effective rent up by 7% in just the three-month period.

Not only were the positive results broad-based from the perspective of price class, but also at the submarket level. Not every area of the market posted generational results, but just about every region of the market outperformed the same period from recent years.

Greater Dallas benefits from very strong fundamentals as the main growth market in a high-growth state, but the third quarter numbers do bear out one cautionary note. Year-to-date effective rent growth through September was 15%, and 10% in the Class C and Class D space. This level of rent growth in so short a period, particularly in the workforce housing segment, is not only unsustainable but could have some negative effects longer term with respect to affordability, multifamily demand, and increased pressure for government action. Heading into the final months of the year, there seems little reason to expect rents won't continue their climb.

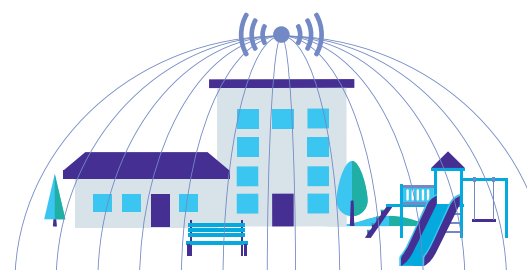
Wayne Williams is the founder and president of ALN Apartment Data. For more information, go to ALNData.com.

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