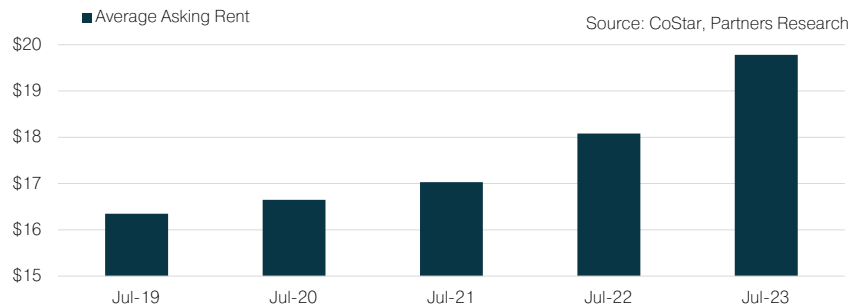


### Dallas-Fort Worth Retail asking rent approaches \$20 per sq. ft.

#### Dallas-Fort Worth Retail

As of July 2023, the overall vacancy rate in the Dallas-Fort Worth (DFW) retail market remained flat from July 2022 at 4.8%. Year-to-date, net absorption—move-ins minus move-outs—is at 1.4 million sq. ft., down 70% from the prior year-to-date figure of 4.8 million sq. ft. This decrease in net absorption is partially due to the lack of availability of new construction completions in DFW over the past year. Year-to-date, deliveries total 1.9 million sq. ft.—only 6% of these deliveries are fully vacant thus far in 2023. Tighter vacancies and higher demand in DFW’s retail market have pushed rents up 9% year-over-year. The average asking rent currently stands at \$19.78 per sq. ft., compared to \$18.08 per sq. ft. one year prior.

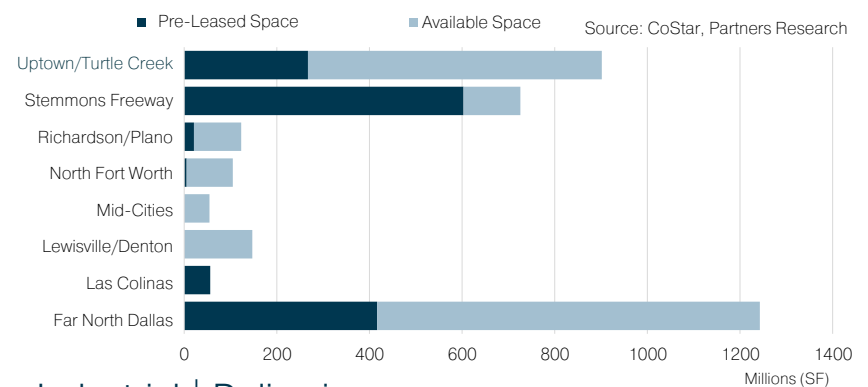
#### Retail | Rent



#### Dallas-Fort Worth Office

Seven months into 2023, the overall vacancy rate in the DFW office market was 24.6%, increasing 130 basis points from the previous year’s 23.3%. Year-to-date, net absorption is at -1.8 million sq. ft., decreasing further from the prior year-to-date tally of -514,306 sq. ft.—with the Dallas CBD and the Far North Dallas submarkets accounting for 55% of the negative absorption. In addition, almost 900,000 sq. ft. was added to the office pipeline year-over-year—increasing 34% from 2.5 million sq. ft. to 3.3 million sq. ft. The Far North Dallas submarket led construction with over 1 million sq. ft. in the pipeline. The average asking rent was \$29.42 per sq. ft. in July 2023, increasing slightly from \$28.90 per sq. ft. in July 2022.

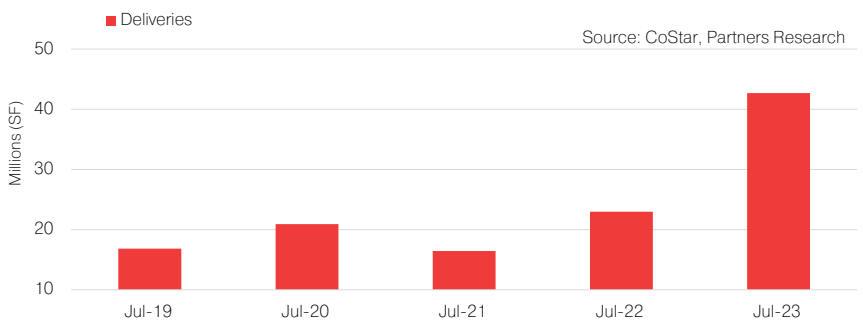
#### Office | Construction



#### Dallas-Fort Worth Industrial

The overall vacancy rate in the DFW industrial market as of July 2023 was 7.4%, up 180 basis points from 5.6% in July 2022. Year-to-date, net absorption is at 18.5 million sq. ft., down slightly from 19.0 million sq. ft. in 2022. Year-to-date deliveries doubled from 22.9 million sq. ft. in July 2022 to 42.6 million sq. ft. in July 2023. A recent notable completion was a 500,063-sq.-ft. distribution center (Exeter Logistics East) at 13871 US Highway 80 delivered in July 2023. Roughly half of the deliveries thus far in 2023 are less than 50% leased, contributing to the increase in the overall vacancy rate. Lastly, the average asking rent increased 16% year-over-year from \$0.66 per sq. ft. to \$0.77 per sq. ft.

#### Industrial | Deliveries



#### Dallas-Fort Worth Multifamily

Year-to-date, 13,037 multifamily units have been absorbed in DFW, more than doubling from 6,244 units this time last year. Overall occupancy in the DFW multifamily market decreased to 91.3% in July 2023, down 120 basis points from 92.5% in July 2022. Year-to-date deliveries total 20,227 units, up 34% from the prior year-to-date amount of 15,134 units. As of July 2023, 64,039 units filled DFW’s multifamily pipeline. Over the prior three years, construction averaged roughly 49,000 units annually. Lastly, multifamily rental rates in DFW increased slightly year-over-year, from \$1,514 in July 2022 to \$1,517 in July 2023.

#### Multifamily | Supply & Demand

