GREA

2025 Submarket Report

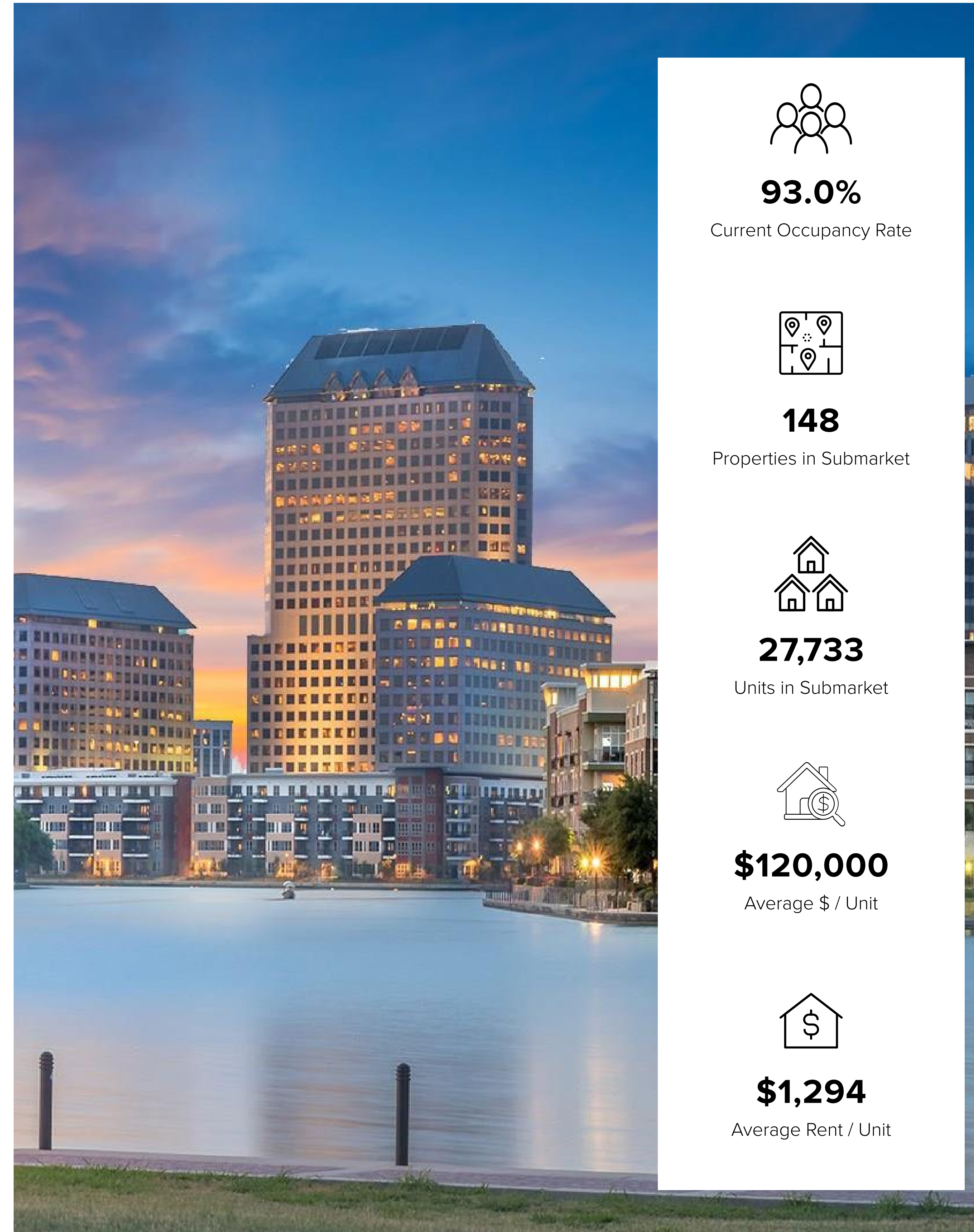
Irving, Texas

Market Overview

The Irving submarket remains a stable, affordable pocket within the DFW Metroplex. As of Q1 2025, occupancy sits at a healthy 93%, outperforming many workforce housing submarkets despite softer demand across the metro. The area offers renters convenient access to major employment hubs like DFW Airport and downtown Dallas, while maintaining lower-than-average rents relative to the broader market.

Home to approximately 260,000 residents, Irving is a nationally recognized business center within the Dallas-Fort Worth-Arlington MSA—the fastest-growing metro area in the country with a population surpassing 8.1 million people. Hosting operations for 53 Fortune 500 companies, including ExxonMobil and Kimberly-Clark, Irving benefits from a strong corporate presence and was ranked the #1 city for U.S. headquarters relocations by Site Selection Magazine in 2025. Major employers such as Citigroup, Verizon, Boeing, Microsoft, Christus Health, and DFW International Airport help drive steady rental demand across information technology, finance, and healthcare sectors.

While new construction has been minimal, planned redevelopment at the Texas Stadium site hints at long-term growth opportunities. In March 2025, the Irving City Council approved a rezoning plan for the 1,001-acre site of the former Texas Stadium, paving the way for a large-scale mixed-use development. Led by Las Vegas Sands Corporation, the proposal includes a 1,750-room hotel, retail and residential spaces, and a 15,000-seat arena. Although a resort casino component was removed due to community opposition, future casino development remains possible if Texas gaming laws change. This large-scale project is expected to enhance the area's visibility and attract both new businesses and residents over the next decade.



93.0%
Current Occupancy Rate

148
Properties in Submarket

27,733
Units in Submarket

$120,000
Average $ / Unit

$1,294
Average Rent / Unit

Rent Trends

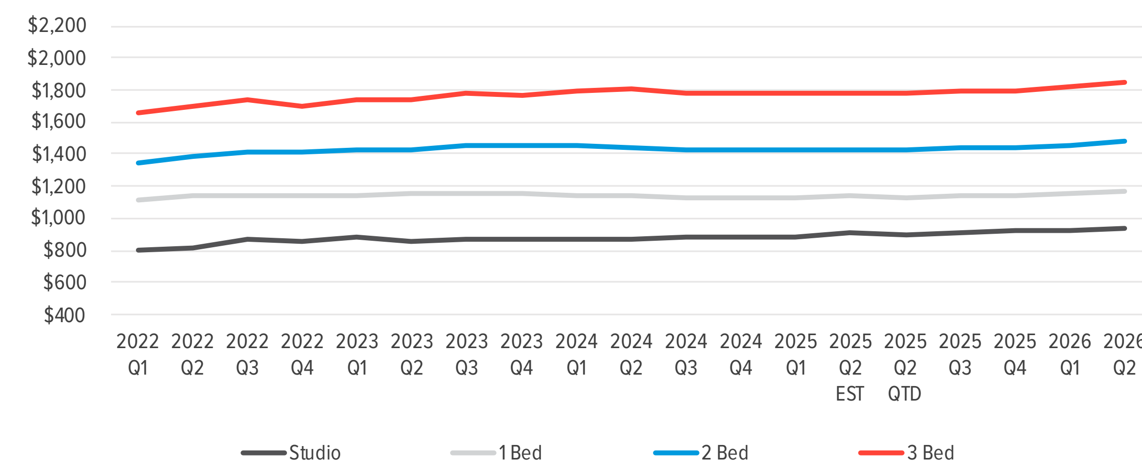
Resilient Rent Performance Underscores Submarket's Relative Strength

Rent growth has softened but remains relatively resilient given broader metro challenges. As of Q1 2025, the submarket recorded a -1.8% year-over-year rent change overall, driven largely by affordability pressures among cost-sensitive renters. One-bedroom rents declined by -1.8% year-over-year, two-bedroom rents by -2.2%, and three-bedroom rents by -1.7%.

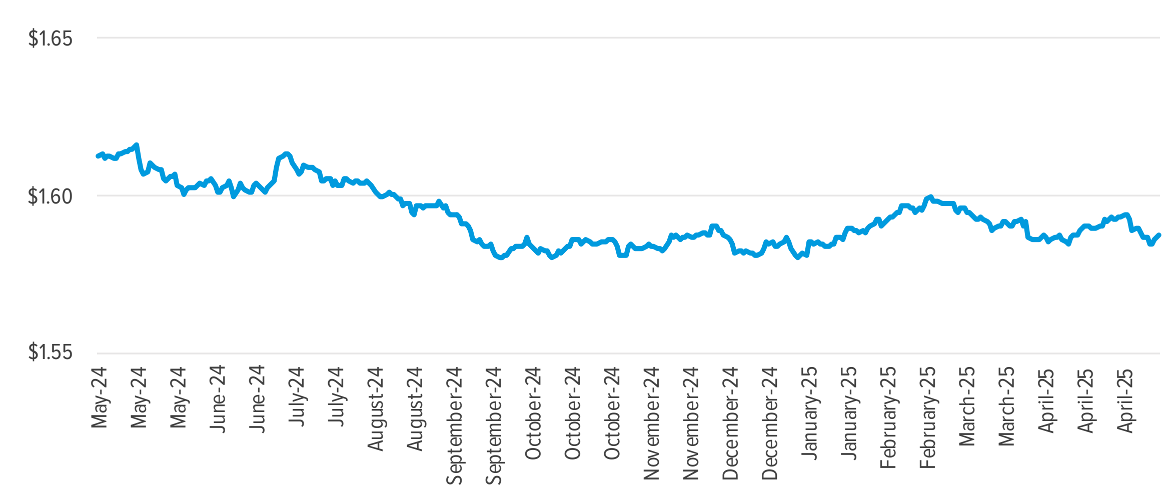
> *The current average rent of $1,294 offers a significant discount to the DFW metro average of $1,540 — reinforcing the submarket's value appeal amid affordability pressures.*

Despite the negative trend, the market remains well-positioned compared to other suburban workforce areas. The current average rent across all unit types is $1,294 per month, offering a significant discount to the DFW metro average of approximately $1,540. Affordability is expected to continue drawing residents priced out of neighboring areas, particularly as inflationary pressures persist.

Market Rent per Unit by Bedroom



Daily Asking Rent per SF



Inventory & Development

Vintage Assets, Modern Demand

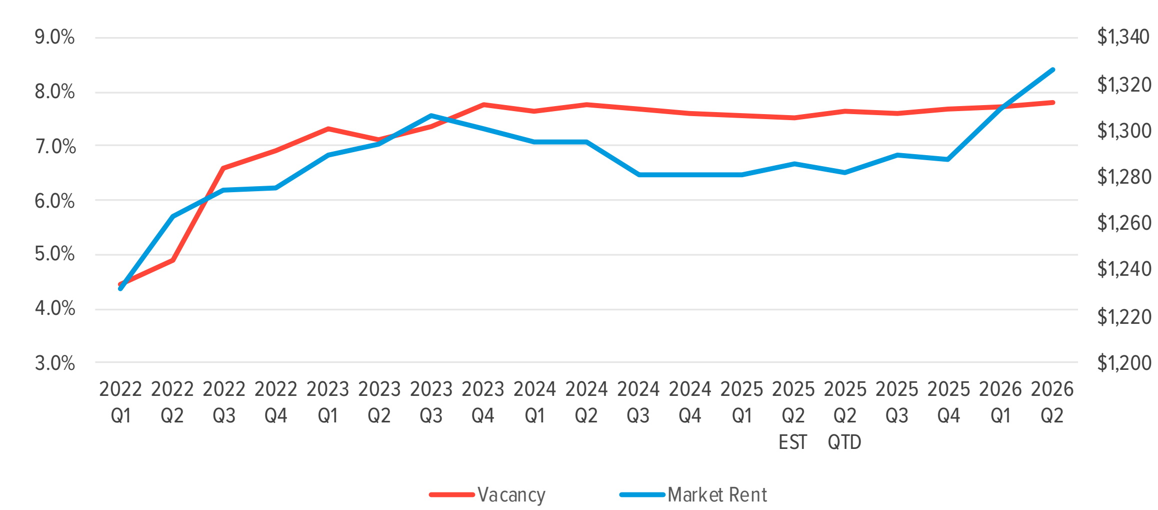
Over 70% of Irving's multifamily inventory was built before 1990 - signaling prime value-add potential.

Irving's multifamily inventory is largely composed of older, blue-collar housing stock. Properties built in the 1960s, 1970s, and 1980s account for the majority of units, with 1960s-era construction totaling 45 properties (5,600 units), 1970s stock comprising 41 properties (6,559 units), and 1980s product representing the largest share with 54 properties (13,762 units). In contrast, newer construction is limited—only eight properties have been built since 2000, totaling just 1,812 units. The submarket contains virtually no 1990s-built inventory, largely due to the early '90s recession, the Savings and Loan crisis, and lingering oversupply from the prior decade.

New development remains extremely constrained. The only notable project currently underway is Heritage Square Apartments (194 units), expected to deliver in 2026 near downtown Irving. Targeted toward young professionals and workforce tenants, the project will introduce modern amenities at relatively affordable price points. No other developments are currently under construction, and no major deliveries occurred over the past year.

This combination of aging stock, limited new supply, and steady population growth underscores significant opportunity for value-add investors. As redevelopment efforts near the Texas Stadium site take shape, and supply-side pressure remains muted, Irving is well-positioned to maintain occupancy and support rental rate stability over the medium term.

Vacancy & Market Asking Rent / Unit



Q2 2025 SUBMARKET REPORT

IRVING, TEXAS

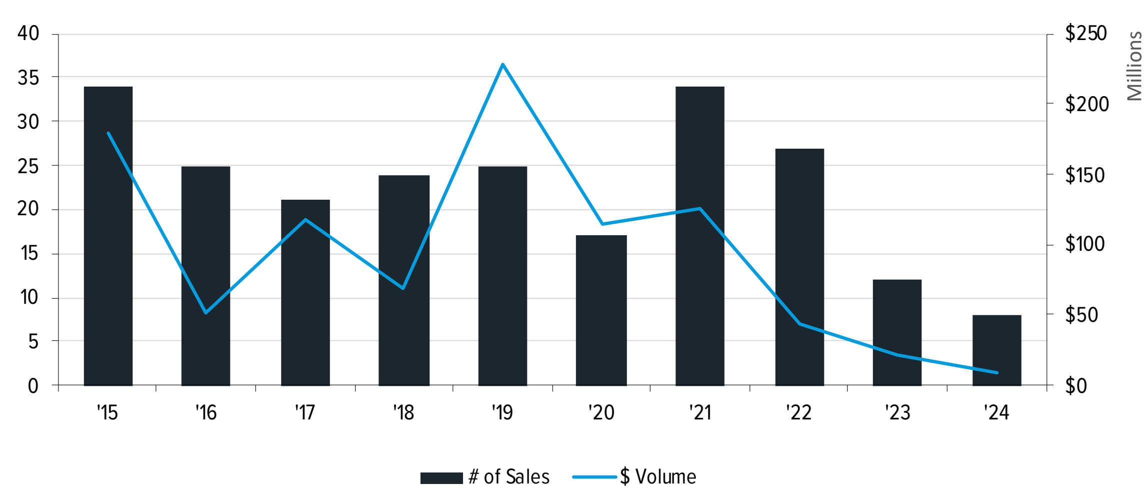
Sales Volume

Modest Volume, Strong Demand for Workforce, Value-Add Deals

Transaction volume has been modest over the past 12 months, reflecting broader trends across the DFW Metroplex where elevated borrowing costs have slowed deal activity. Private investors and regional buyers continue to show interest, particularly in targeting 2- and 3-Star assets (primarily 1960s to 1970s vintage properties) offering operational upside through renovations and improved management.

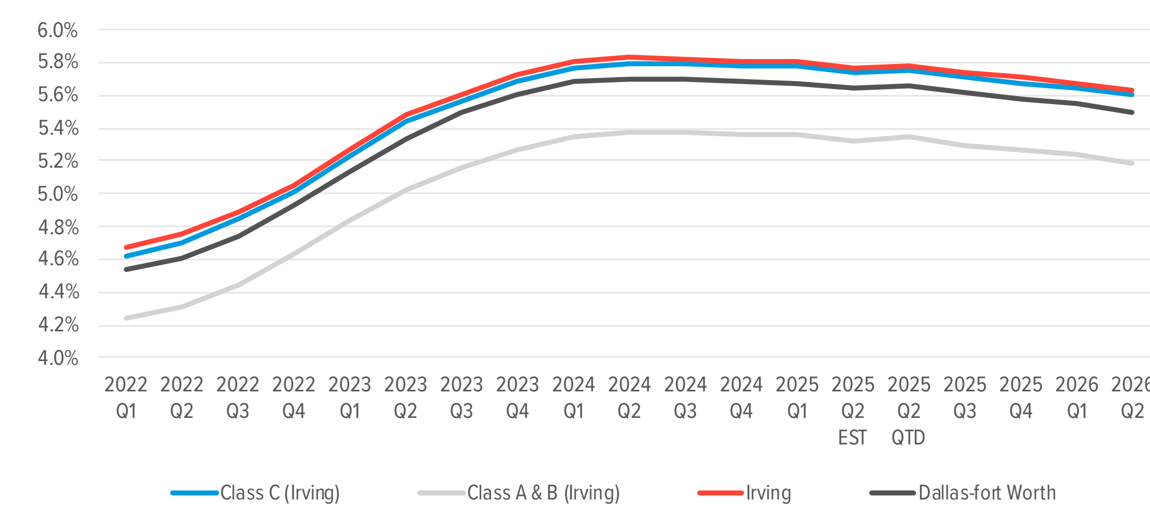
While overall volume has remained relatively light, sales activity has been characterized by assets with proven in-place cash flows and strong value-add potential. Pricing has held fairly steady, averaging around $120,000 per unit with cap rates hovering near 5.9%. Looking ahead, the market is expected to maintain its appeal for investors focused on affordability, workforce housing, and cash-flow resilience, particularly given the limited new supply entering the area.

Sales Volume by Year



Cap rates near 5.9% and stable pricing highlight investor confidence in value-add opportunities.

Market Cap Rate



GREA

Overview

— WHO WE ARE

GREA is an investment sales platform led by a nationwide network of top advisors with decades of experience arranging the purchase, sale and financing of multifamily properties. United by a shared mission, we offer investors a boutique brokerage model on a national scale. Through our unified platform, we provide unrivaled local market insights and contacts, delivering superior results across the United States.

— WHAT SETS US APART

- **National Network of Local Experts:** out focus is deep and our expertise is wide providing you with specialized knowledge of local markets.
- **Entrepremeurial Flexibility:** We're nimble and independent, equipped with the experience and skills to craft flexible solutions that traditional corporate models can't match.
- **Tailored Service:** our marketing strategies are customized to meet your specific needs, ensuring success in achieving your investment objectives.

— WHY GREA

- **Multifamily Specialists:** we're exclusively dedicated to multifamily investments, offering guidance tailored to this unique asset class.
- **Unmatched Market Insights:** With extensive local experience, we provide valuable insights into trends and potential opporunities.
- **Client Centric Approach:** Clients always come first. We're independent, meaning our loyalty is solely with you. We work relentlessly to meet your goals and exceed expectations.
- **National Reach:** Our consistently high-quality brokerage services are available nationwide to support your needs.

— BY THE NUMBERS

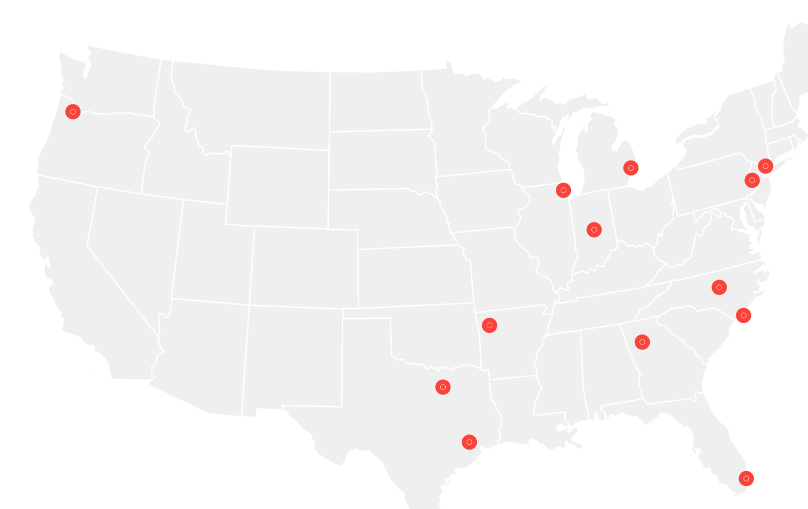
13	100+	$14 Billion+	$1.5 Billion+
OFFICES	BROKERS	VOLUME 2021-2024	DEBT VOLUME 2021-2024

— SERVICES

- Conventional
- Pre-Stabilized
- Student
- SFR / BTR
- Senior
- Land
- Affordable
- NNN
- Debt & Equity

— OFFICES

- Atlanta
- Chicago
- Dallas
- Detroit
- Fayetteville
- Hilton Head Island
- Houston
- Indianapolis
- Miami
- New York City
- Philadelphia
- Portland
- Raleigh



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Sources: GREA Research; RealPage; National Multifamily Housing Council; Moody's; CoStar; TREPP; YARDI

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