

JOB GROWTH ¹	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 2/28	End 2/28	End 2/28
	Dallas/Plano/Irving	21,900	93,200	207,300
	Fort Worth/Arlington	<u>9,900</u>	<u>28,400</u>	<u>68,500</u>
		31,800	121,600	275,800
INTEREST RATES ²	Rates		END 3/22	Yr. Ago
	10 Year Treasury		2.32%	1.75%
	11th District COFI		0.22%	0.46%
	1 Mo. LIBOR		0.46%	0.11%
SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo	12 Mo	24 Mo
		End 3/31	End 3/31	End 3/31
	Dallas County			
	Added	3,755	9,846	20,176
	Absorbed	4,629	20,969	29,894
	Tarrant County			
	Added	3,177	6,823	16,216
	Absorbed	3,086	12,091	19,503
OCCUPANCY RATES ³	Dallas County	3/31/2022	6 Mo Ago	12 Mo Ago
	2010's and newer	89.0%	88.3%	82.4%
	2000's	94.4%	95.1%	93.0%
	1990's	95.3%	95.6%	94.0%
	1980's	94.8%	94.1%	93.1%
	1970's or Older	95.4%	95.1%	92.6%
	Tarrant County			
	2010's and newer	86.3%	85.3%	78.0%
	2000's	95.4%	95.3%	94.3%
	1990's	94.7%	94.2%	93.6%
	1980's	94.4%	94.6%	93.2%
	1970's or Older	94.3%	94.8%	92.7%
RENTAL RATES ³	Dallas County	3/31/2022	6 Mo Ago	12 Mo Ago
	2010's and newer	\$1,883	\$1,810	\$1,594
	2000's	\$1,668	\$1,605	\$1,449
	1990's	\$1,613	\$1,524	\$1,364
	1980's	\$1,194	\$1,097	\$1,013
	1970's or Older	\$1,124	\$1,039	\$974
	Tarrant County			
	2010's and newer	\$1,596	\$1,505	\$1,379
	2000's	\$1,466	\$1,410	\$1,296
	1990's	\$1,497	\$1,394	\$1,262
	1980's	\$1,196	\$1,116	\$1,015
	1970's or Older	\$1,096	\$1,028	\$968
HISTORICAL JOB GROWTH	Average year change of the combined DFW			
	2021	237,100	1 Texas Workforce Commission	
	2020	-125,600	2 Banxquote.com	
	2019	127,600	3 ALNsys.com - Rental rates are	
	2018	102,200	after concessions.	
	2017	91,700	Approximately 25% of 70's or older are all	
	2016	120,500	bills paid	
	2015	98,700		

D-FW Apartment Rents Soared Higher in February

Only 2.5% of Dallas-area Apartments are vacant.

By Steve Brown, Dallas Morning News
March 4, 2022

The rate of North Texas apartment rent growth — already at record prices — accelerated in February.

Dallas-area average rents soared 18.7% from a year earlier. And in the Fort Worth area, rents were 16.4% higher than in February 2021, according to the latest data from RealPage.

Nationwide rents for new apartment leases were up 15.4% year-over-year, the largest such increase on record.

Average rents in the Dallas area are approaching \$1,500 a month.

The historically large North Texas apartment rent increases are being driven by a tight market and thousands of new high-priced rental units opening their doors.

“D-FW area incomes for new, market-rate apartment lease signers — those paying the higher rates — jumped 23% in 2021 and are up 15% above pre-COVID highs, now at \$69,780,” RealPage’s economist Jay Parsons said. “Incomes are growing much faster than we’re generally giving credit for.”

“Bear in mind renewing renters usually pay much less than a new resident.”

In February, only 2.5% of Dallas area apartments were vacant, and 2.8% of apartments were vacant on the Fort Worth side of the metro area, according to RealPage.

Nationwide only 2.4% of apartments were empty, an all-time low.

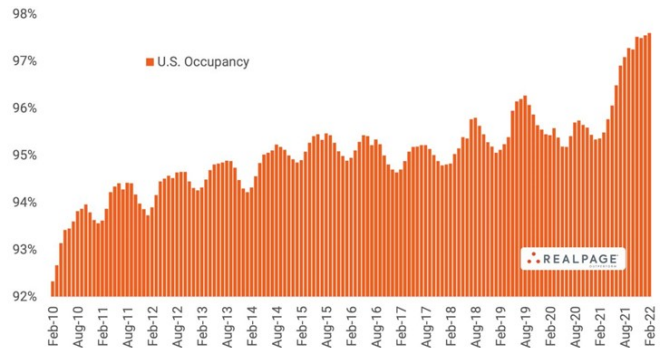
In RealPage’s survey of 150 U.S. apartment markets, 146 of the metro areas had vacancy rates of less than 4%.

“Across the country, rent growth continues to be driven by a combination of big growth in renter wages, big demand for housing and ultra-low availability,” RealPage analysts said in their latest report.

While D-FW’s apartment renters are seeing unprecedented cost hikes, the increases in many other U.S. markets are even higher. Rents rose more than 43% year-over-year in Naples, Fla., in February. And Phoenix area rentals jumped almost 26%.

The painful rent increases in North Texas are coming even though more than 40,000 new rental units are on the way in the area.

The increased cost for housing — both apartment rents and housing prices — is one of the biggest contributors to the current U.S. inflation rate.



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