

JOB GROWTH 1	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 11/30	End 11/30	End 11/30
	Dallas/Plano/Irving	19,000	154,500	(60,600)
	Fort Worth/Arlington	14,000	68,000	(35,500)
		33,000	222,500	(96,100)
INTEREST RATES 2	Rates	END 12/31	Yr. Ago	
	10 Year Treasury		0.93%	1.80%
	11th District COFI		0.50%	1.04%
	1 Mo. LIBOR		0.15%	1.70%
SUPPLY/ DEMAND 3	Units Added/ Absorbed	6 Mo End 12/31	12 Mo End 12/31	24 Mo End 12/31
	<u>Dallas County</u>			
	Added	4,841	9,487	22,079
	Absorbed	3,511	8,000	18,395
	<u>Tarrant County</u>			
	Added	5,296	9,266	14,840
	Absorbed	2,659	7,221	13,045
OCCUPANCY RATES 3	Dallas County	12/31/2020	6 Mo Ago	12 Mo Ago
	2010's and newer	81.5%	81.1%	80.1%
	2000's	92.8%	93.0%	93.4%
	1990's	93.7%	94.1%	94.4%
	1980's	93.2%	93.5%	93.0%
	1970's or Older	92.2%	92.5%	92.8%
	<u>Tarrant County</u>			
	2010's and newer	76.7%	79.7%	80.6%
	2000's	94.6%	94.0%	93.6%
	1990's	93.8%	94.1%	93.9%
	1980's	93.9%	94.2%	93.0%
	1970's or Older	91.7%	91.7%	90.6%
RENTAL RATES 3	Dallas County	12/31/2020	6 Mo Ago	12 Mo Ago
	2010's and newer	\$1,573	\$1,608	\$1,595
	2000's	\$1,423	\$1,440	\$1,433
	1990's	\$1,345	\$1,342	\$1,355
	1980's	\$1,002	\$1,003	\$990
	1970's or Older	\$970	\$966	\$955
	<u>Tarrant County</u>			
	2010's and newer	\$1,372	\$1,389	\$1,387
	2000's	\$1,277	\$1,264	\$1,252
	1990's	\$1,235	\$1,231	\$1,224
	1980's	\$998	\$992	\$978
	1970's or Older	\$947	\$934	\$914
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's			
	2019	127,600	1 Texas Workforce Commission	
	2018	102,200	2 Banxquote.com	
	2017	91,700	3 ALNsys.com - Rental rates are after concessions.	
	2016	120,500	Approximately 25% of 70's or older are all bills paid	
	2015	98,700		
	2014	132,000		
	2013	95,600		

**DFW apartment leasing jumped in the final months of '20**

But total leasing for the year fell short of 2019 levels, thanks to the pandemic.  
Steve Brown, Dallas Morning News  
January 4, 2021

A surge in North Texas apartment leasing during the final months of 2020 was good news for rental landlords.

But reductions in rent — however slight — didn't make for much merriment at the end of the year.

Net apartment rentals in Dallas-Fort Worth totaled 4,455 units during the final three months of 2020.

"Leasing activity proved unusually strong in the fourth quarter," said Greg Willett, the top economist with Richardson-based RealPage. Net leasing in the quarter was "about double the average volume for the previous five years."

For all of 2020, net apartment leasing in the area added up to more than 20,400 units. "Dallas-Fort Worth led the nation for both demand and completions again in 2020," Willett said.

D-FW apartment demand for the year was still well below the 25,810 units of net leasing in 2019, according to RealPage.

The strong fourth-quarter leasing activity — in the face of the COVID-19 pandemic — couldn't keep up with apartment construction in the area.

Developers completed 7,289 new rental units in the fourth quarter, bringing the year's total to more than 26,101 apartments added to the D-FW market.

The oversupply of new apartments caused occupancy levels to drop below 95%. And overall quoted rents were down slightly for the year.

"The loss was due to cuts in urban Dallas neighborhoods," Willett said. "Prices came down 5% to 7% over the past year in the In town Dallas, Oak Lawn and Medical District neighborhoods, contrasting to flat to slightly rising rents in most other parts of the metro."

Renters who previously paid a premium to live in close-in apartments convenient to entertainment venues and downtown offices before the pandemic were more attracted to less pricey, less dense communities farther out.

Area wide average apartment rent in the D-FW area was \$1,183 at the end of the year — down from levels in the second and third quarters, according to RealPage.

Those rent figures include standard concessions many landlords now offer to renters of new units.

With D-FW apartment starts slowing in the second half of 2020, fewer rental units are in the construction pipeline at the start of 2021. "The big block of completions seen in the fourth quarter reduced ongoing construction to 36,028 units, falling under the 40,000-unit mark for the first time since late 2015," Willett said. "However, that total is still the largest block of product on the way anywhere across the country."

"About 28,000 of those units are scheduled to finish in 2021, so completions this year actually will top 2020's total if everything is finished under current timetables."

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