

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	39,300	126,800	156,300
	Fort Worth/Arlington	20,100	55,600	53,900
		59,400	182,400	210,200

INTEREST RATES ²	Rates	END 1/22	Yr. Ago
		10 Year Treasury	1.52%
	11th District COFI	0.23%	0.50%
	1 Mo. LIBOR	0.10%	0.15%

SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo	12 Mo	24 Mo
		End 12/31	End 12/31	End 12/31
	Dallas County			
	Added	4,285	9,874	20,916
	Absorbed	9,106	21,244	30,200
	Tarrant County			
	Added	3,861	6,605	16,224
	Absorbed	4,854	11,776	18,981

OCCUPANCY RATES ³	Dallas County	12/31/2022	6 Mo Ago	12 Mo Ago
		2010's and newer	88.5%	86.1%
	2000's	94.9%	94.7%	92.9%
	1990's	95.5%	95.5%	93.8%
	1980's	95.0%	93.2%	93.4%
	1970's or Older	95.1%	94.0%	92.5%
	Tarrant County			
	2010's and newer	85.3%	84.3%	76.8%
	2000's	95.6%	95.1%	94.5%
	1990's	94.9%	93.7%	93.7%
	1980's	94.6%	94.4%	93.6%
	1970's or Older	95.0%	94.1%	92.9%

RENTAL RATES ³	Dallas County	12/31/2022	6 Mo Ago	12 Mo Ago
		2010's and newer	\$1,851	\$1,737
	2000's	\$1,627	\$1,537	\$1,427
	1990's	\$1,570	\$1,463	\$1,338
	1980's	\$1,143	\$1,059	\$1,002
	1970's or Older	\$1,080	\$1,011	\$973
	Tarrant County			
	2010's and newer	\$1,566	\$1,467	\$1,376
	2000's	\$1,434	\$1,373	\$1,276
	1990's	\$1,433	\$1,350	\$1,240
	1980's	\$1,151	\$1,072	\$998
	1970's or Older	\$1,064	\$1,003	\$956

HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's	
		2020
	2019	127,600
	2018	102,200
	2017	91,700
	2016	120,500
	2015	98,700
	2014	132,000

¹ Texas Workforce Commission
² Banxquote.com
³ ALNsys.com - Rental rates are after concessions. Approximately 25% of 70's or older are all bills paid

D-FW rent increases have soared in 2020 to record levels

Dallas Morning News, Steve Brown
December 2, 2021

North Texas apartment residents are facing unprecedented rent increases — even as the price of buying a house moves further out of their reach.

Dallas-Fort Worth apartment rents rose by a record more than 16% in November from a year earlier, according to a new report by Richardson-based RealPage.

And the costs of the newest apartments are rising even faster.

The recent D-FW rent increases are “in contrast to the past seasonal pattern,” RealPage chief economist Greg Willett said. “Effective asking rents for move-in leases inched up another 0.9% during the month of November, taking the annual price increase to a record 16.1%.”

“Average monthly rent is up to \$1,387.”

Rents are up the most in the newest properties, he said.

“The strongest rent growth is in the luxury class A product sector, with prices up about 21% year over year,” Willett said. “Class B product annual rent growth is at roughly 17%, while the increase for class C communities is about 6%.”

Landlords have the leeway to hike local rents because apartment occupancy levels in the area are so high. “November’s occupancy rate reached 97.1%, compared to the 94.4% occupancy rate seen a year ago,” Willett said.

Renters who’ve been used to giveaways to lure tenants to properties will find fewer incentives, according to RealPage. “Texas markets usually lead the nation for rent discounts, primarily because big blocks of new supply tend to trigger rent giveaways at existing properties trying to hold onto their current renters,” Willett said. “Over the past decade, it’s been normal for price discounts to be offered at about 25% of the available apartments in D-FW.”

“That share of the available stock where rent giveaways are offered is down to 7%.”

Demand for D-FW apartments is at an all-time high.

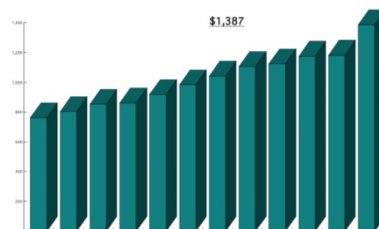
In the third quarter, net apartment leasing in the area totaled almost 20,000 rental units, setting a new quarterly record.

At the end of the third quarter, there were 38,589 rental units under construction in the D-FW area, according to RealPage. Most of the properties — 28,500 units — were being built in the Dallas area.

North Texas’ big apartment rent increases comes at a time when the cost of homebuying is up by even more.

Dallas-area home prices were up by 25% year-over-year in the latest S&P CoreLogic Case-Shiller Home Price Index.

D-FW Apartment Rent



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