

New report: Apartment sector contributes more than \$25B to D/FW economy

[Steve Brown Email stevebrown@dallasnews.com](mailto:stevebrown@dallasnews.com)

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More new rental units are in the works here than anywhere else in the U.S.

And a new report by the industry says that the apartment sector contributes more than \$25 billion a year to the local economy. Apartments also support more than 239,600 jobs in construction and operations, according to the latest data from the National Multifamily Housing Council and the National Apartment Association.

The study estimates apartment development contributed \$2.4 billion to the local economy in 2013, the latest year for the figures.

“North Texas continues to see substantial apartment development,” Kin Oldham, Executive Director of the Apartment Association of Greater Dallas, said in a statement. “The Dallas-Fort Worth area also has one of the fastest growing populations, fueled by thousands of people moving to the area each year.” “Many of those new residents choose to be renters.”

The new apartment economic impact report looked at 40 major cities across the U.S.

Apartments in the D-FW area had the fourth highest economic total in the country, behind New York City (\$111.5 billion), Los Angeles (\$63.1 billion) and Chicago (\$29.8 billion).

JOB GROWTH ¹	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	5/31	End 5/31	End 5/31
	Dallas/Plano/Irving	4,700	12,300	98,800
	Fort Worth/Arlington	2,100	4,300	32,400
		6,800	16,600	131,200
INTEREST RATES ²	Rates	END 6/30	Yr. Ago	
	10 Year Treasury		2.43%	2.58%
	11th District COFI		0.68%	0.67%
	1 Mo. LIBOR		0.19%	0.15%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are around 3.50%.			
SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo End 6/30	12 Mo End 6/30	24 Mo End 6/30
	Dallas County			
	Added	4,896	11,104	19,705
	Absorbed	7,412	10,881	19,093
	Tarrant County			
	Added	1,750	4,031	6,664
	Absorbed	2,825	3,668	7,354
OCCUPANCY RATES ³	Dallas County	6/30/2015	6 Mo Ago	12 Mo Ago
	2000's	85.3%	84.6%	86.8%
	1990's	96.0%	94.8%	95.4%
	1980's	95.1%	94.0%	94.4%
	1970's or Older	92.8%	92.0%	91.6%
	Tarrant County			
	2000's	90.2%	90.8%	92.4%
	1990's	95.8%	95.2%	95.1%
	1980's	95.1%	94.0%	94.1%
	1970's or Older	92.8%	91.3%	92.3%
RENTAL RATES ³	Dallas County	6/30/2015	6 Mo Ago	12 Mo Ago
	2000's	\$1,354	\$1,311	\$1,302
	1990's	\$1,207	\$1,160	\$1,148
	1980's	\$803	\$764	\$745
	1970's or Older	\$760	\$737	\$716
	Tarrant County			
	2000's	\$1,146	\$1,104	\$1,080
	1990's	\$1,088	\$1,033	\$1,010
	1980's	\$763	\$731	\$713
	1970's or Older	\$702	\$679	\$656
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's	¹ Texas Workforce Commission ² Banxquote.com ³ ALNsys.com - Rental rates are after concessions. Approx. 25% of 70's or older are all bills paid.		
	2007	82,200		
	2008	2,500		
	2009	(94,900)		
	2010	50,800		
	2011	51,200		
	2012	79,200		
	2013	95,000		
	2014	141,300		

Sam Pettigrew, Partner
972-630-6691

spettigrew@cantrellcompany.com

Thomas Hooke, Associate
972-630-6696

thooke@cantrellcompany.com

Jessica Erdmier
972-630-6697

jerdmier@cantrellcompany.com