

JOB GROWTH ¹	Area New Jobs				
	Estimate	1 Mo End 5/30	6 Mo End 5/30	12 Mo End 5/30	
Dallas/Plano/Irving		16,800	39,000	99,400	
Fort Worth/Arlington		2,200	(900)	19,600	
		19,000	38,100	119,000	
INTEREST RATES ²	Rates		END 6/30	Yr. Ago	
	10 Year Treasury			2.03%	
	11th District COFI			2.87%	
	1 Mo. LIBOR			0.90%	
				2.10%	
SUPPLY/ DEMAND ³	Units Added/ Absorbed		6 Mo End 6/30	12 Mo End 6/30	24 Mo End 6/30
	<u>Dallas County</u>				
	Added		4,580	10,800	22,855
	Absorbed		6,567	10,005	21,637
	<u>Tarrant County</u>				
	Added		2,627	7,126	15,770
Absorbed		3,971	5,678	11,243	
OCCUPANCY RATES ³	<u>Dallas County</u>		6/30/2019	6 Mo Ago	12 Mo Ago
	2010's		80.9%	80.2%	79.8%
	2000's		94.1%	93.4%	93.6%
	1990's		95.0%	94.5%	93.9%
	1980's		94.3%	93.6%	94.3%
	1970's or Older		93.4%	92.4%	93.7%
	<u>Tarrant County</u>				
	2010's		76.4%	73.5%	72.8%
	2000's		94.1%	94.4%	95.1%
	1990's		94.9%	95.0%	95.0%
	1980's		94.3%	93.6%	94.5%
1970's or Older		91.8%	90.7%	92.3%	
RENTAL RATES ³	<u>Dallas County</u>		6/30/2019	6 Mo Ago	12 Mo Ago
	2010's		\$1,601	\$1,580	\$1,586
	2000's		\$1,446	\$1,418	\$1,422
	1990's		\$1,344	\$1,312	\$1,321
	1980's		\$988	\$963	\$956
	1970's or Older		\$942	\$924	\$910
	<u>Tarrant County</u>				
	2010's		\$1,419	\$1,386	\$1,385
	2000's		\$1,271	\$1,233	\$1,240
	1990's		\$1,231	\$1,226	\$1,215
	1980's		\$970	\$941	\$939
1970's or Older		\$902	\$881	\$871	
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's				
	2018	102,200	1 Texas Workforce Commission		
	2017	91,700	2 Banxquote.com		
	2016	120,500	3 ALNsys.com - Rental rates are after concessions.		
	2015	98,700	Approximately 25% of 70's or older are all bills paid		
	2014	132,000			
	2013	95,600			
2012	79,200				

D-FW sees surprising leasing spike

May demand of 7,960 units one of highest totals in decades

By Steve Brown, Dallas Morning News
June 18, 2019

An unexpected surge in May apartment leasing in North Texas has caused vacancies to fall.

Net apartment leasing last month totaled 7,960 units — one of the strongest monthly totals in decades.

"That demand total drastically surpasses the performance seen in any other single month since this economic cycle began in early 2010," said Greg Willett, chief economist with Richardson-based RealPage. "The previous high was about 4,200 units in March 2014."

Dallas-Fort Worth apartment leasing was so strong in May that RealPage took special note of the activity.

"We don't normally push out the monthly apartment stats, as there's rarely a storyline shift from the quarterly performance," Willett said. "But I thought it would be good to go ahead and share the stunning demand result for the month of May."

May's net leasing puts total D-FW apartment absorption in the first five months of 2019 at 15,757 units — 13% more than the same period last year.

Most of May's net apartment leasing was in the Dallas area — 6,524 units compared with 1,436 in Fort Worth, RealTrends reports.

The jump in apartment leasing pushed overall vacancy rates below 5% in D-FW.

"While rent growth isn't spectacular, it is solid around the 3% mark year-over-year," Willett said. "Fort Worth's figure is 3.1%. The Dallas performance, which had slowed to 1.4% as of the middle of last year, is back up to 2.8%."

Apartment developers will no doubt be encouraged by May's strong apartment demand.

More than 35,000 apartments are under construction in the D-FW area, the most of any U.S. metro area.

Along with the big increase in apartment leasing, home sales in North Texas rose 6 percent from last year — the strongest such performance so far in 2019. Home prices in the area were up 3 percent in May from a year earlier to a record median price of \$275,000, according to data from local real estate agents.

Mark Cantrell
214-368-1295

mcantrell@cantrellcompany.com

Sam Pettigrew
972-630-6691

sp@cantrellcompany.com

Thomas Hooke
972-630-6696

thooke@cantrellcompany.com