

JOB GROWTH ¹	Area New Jobs				
	1 Mo	6 Mo	12 Mo		
	Estimate	End 1/31	End 1/31	End 1/31	
	Dallas/Plano/Irving	(26,700)	82,000	186,100	
	Fort Worth/Arlington	(23,800)	19,800	54,200	
		(50,500)	101,800	240,300	
INTEREST RATES ²	Rates		END 2/22	Yr. Ago	
	10 Year Treasury		1.81%	1.15%	
	11th District COFI		0.22%	0.40%	
	1 Mo. LIBOR		0.18%	0.12%	
SUPPLY/ DEMAND ³	Units Added/ Absorbed		6 Mo	12 Mo	24 Mo
			End 2/28	End 2/28	End 2/28
	Dallas County				
	Added		3,675	9,766	20,116
	Absorbed		4,395	20,748	29,687
	Tarrant County				
	Added		2,765	6,411	15,804
	Absorbed		3,064	12,072	19,483
OCCUPANCY RATES ³	Dallas County		2/28/2022	6 Mo Ago	12 Mo Ago
	2010's and newer		88.7%	88.3%	82.4%
	2000's		94.6%	95.1%	93.0%
	1990's		95.3%	95.6%	94.0%
	1980's		94.9%	94.1%	93.1%
	1970's or Older		95.5%	95.1%	92.6%
	Tarrant County				
	2010's and newer		86.0%	85.3%	78.0%
	2000's		95.4%	95.3%	94.3%
	1990's		95.0%	94.2%	93.6%
	1980's		95.0%	94.6%	93.2%
	1970's or Older		94.2%	94.8%	92.7%
RENTAL RATES ³	Dallas County		2/28/2022	6 Mo Ago	12 Mo Ago
	2010's and newer		\$1,871	\$1,810	\$1,594
	2000's		\$1,653	\$1,604	\$1,448
	1990's		\$1,595	\$1,524	\$1,364
	1980's		\$1,172	\$1,097	\$1,013
	1970's or Older		\$1,109	\$1,042	\$977
	Tarrant County				
	2010's and newer		\$1,583	\$1,505	\$1,379
	2000's		\$1,445	\$1,410	\$1,296
	1990's		\$1,468	\$1,394	\$1,262
	1980's		\$1,180	\$1,116	\$1,015
	1970's or Older		\$1,082	\$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			

Soaring apartment and home rents put the squeeze on North Texas residents

By Steve Brown, Dallas Morning News
Feb 21, 2022

Dallas-area rents jump more than 18% in January. The average Dallas-area apartment rents for \$1,454 a month.

North Texas renters are facing a bigger bite out of their budget when leases are up.

Dallas-area apartment rents soared by an average 18.2% in January from a year earlier, according to the latest data from RealPage.

The average Dallas-area apartment fetched \$1,454 last month. And in the Fort Worth area, average rents hit \$1,306 — up 15.8% year-over-year.

The rate of rent growth in the D-FW area has accelerated from the fourth quarter, when area apartment rents were up about 17% from the previous year to an average \$1,385.

D-FW apartment rents are still below the nationwide average of \$1,654 a month — 15% higher than in January 2021, said RealPage economist Jay Parsons.

The increases in apartment rents and housing costs are one of the biggest contributors to the surge in U.S. inflation.

The greatest rent hikes are in the newest properties, Parsons said. And don't expect relief any time soon.

"The most expensive units are extending their premium over the rest of the market," he said. "With ultra-high demand, fast-growing renter incomes and minimal vacancy, there's little reason to expect a significant slowdown — even with more new supply hitting the market this year.

"Our baseline view is rent growth remains around the current levels through the first half of the year and moderates somewhat in the second half of the year."

Less than 3% of D-FW apartments were vacant at the end of 2021 — a record low point for North Texas rental unit availability, according to RealPage.

House renters are also getting whacked with huge increases. Dallas-area single-family home rents were up by more than 14% year-over-year in December, according to the latest estimates by CoreLogic. And median house rents in the area top \$1,900 a month. Nationwide single-family home rents were 12% higher in December, CoreLogic analysts say.

Many metro areas, including Miami (35.7%), Phoenix (18.9%) and Orlando (17.9%) are seeing even greater annual home rent hikes. "Single-family rent growth had a record-breaking year in 2021, bolstered by increasing employment and low vacancy rates," Molly Boesel, principal economist at CoreLogic, said in the new report. "However, as rents make up one-third of the Consumer Price Index, rapid rent growth helped push up inflation in 2021.

"While rent growth should ease in 2022, inflation may remain elevated for much of this year."

While home and apartment rental costs are rising quickly, the price for buying a house in North Texas is growing even faster. In January, the median sales price of area single-family homes was 23% higher than a year earlier, according to data from local real estate agents.

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