

JOB GROWTH <sup>1</sup>	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	1/31	End 1/31	End 1/31
	Dallas/Plano/Irving	(30,400)	20,100	102,100
	Fort Worth/Arlington	(12,700)	7,100	38,700
		(43,100)	27,200	140,800
INTEREST RATES <sup>2</sup>	Rates	END 2/28	Yr. Ago	
	10 Year Treasury		2.08%	2.60%
	11th District COFI		0.69%	0.78%
	1 Mo. LIBOR		0.17%	0.15%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are around 3.75%.			
SUPPLY/ DEMAND <sup>3</sup>	Units Added/ Absorbed	6 Mo End 2/28	12 Mo End 2/28	24 Mo End 2/28
	<b>Dallas County</b>			
	Added	5,292	9,052	15,730
	Absorbed	3,957	9,761	14,298
	<b>Tarrant County</b>			
	Added	2,108	2,922	5,075
	Absorbed	550	3,334	5,383
OCCUPANCY RATES <sup>3</sup>	Dallas County	2/28/2015	6 Mo Ago	12 Mo Ago
	2000's	85.8%	86.9%	85.5%
	1990's	94.7%	95.5%	94.7%
	1980's	94.2%	94.1%	93.8%
	1970's or Older	92.3%	92.2%	91.2%
	<b>Tarrant County</b>			
	2000's	91.2%	93.6%	91.2%
	1990's	94.8%	94.7%	94.7%
	1980's	94.1%	94.1%	93.7%
	1970's or Older	91.6%	92.4%	90.9%
RENTAL RATES <sup>3</sup>	Dallas County	2/28/2015	6 Mo Ago	12 Mo Ago
	2000's	\$1,316	\$1,309	\$1,254
	1990's	\$1,170	\$1,161	\$1,125
	1980's	\$771	\$753	\$725
	1970's or Older	\$738	\$724	\$702
	<b>Tarrant County</b>			
	2000's	\$1,108	\$1,096	\$1,053
	1990's	\$1,039	\$1,023	\$982
	1980's	\$736	\$720	\$683
	1970's or Older	\$683	\$667	\$639
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		

## Fed seems hesitant on rates

**Binyamin Appelbaum, The New York Times**  
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WASHINGTON — The Federal Reserve is not sounding like an institution that is ready to raise its benchmark interest rate in June.

Fed officials at their most recent policymaking meeting in January worried that economic growth remained fragile and that raising rates prematurely could undermine recent gains, according to an official account released Wednesday.

The account also described greater concerns than the Fed had disclosed previously about the sluggish pace of inflation and the decline of inflation expectations among investors.

“You can almost hear a little hesitation in the committee,” said Zach Pandl, senior interest rate strategist at the investment firm Columbia Management. “They sound confident on the economy but nervous on pulling the trigger on rate hikes.”

The economy is growing strongly, and the statement the Fed issued after the January meeting was its most upbeat since the end of the recession in 2009.

That optimism has since been reinforced by the government’s latest jobs report, released this month, which estimated that strong employment gains at the end of 2014 continued at a healthy pace in January.

The Fed has gained enough confidence in the strength of the recovery that officials spent much of the January meeting discussing various aspects of raising the Fed’s benchmark interest rate, which they have held near zero since December 2008.

At the meeting, some officials argued, as they have publicly, that there is a growing risk the Fed will wait too long.

Yet the account suggested that the Fed’s chairwoman, Janet Yellen, and most members of her committee continue to regard the stimulus campaign as necessary. It said that many officials were concerned that raising rates prematurely “might damp the apparent solid recovery,” potentially forcing the Fed to reverse course.

Diane Swonk, chief economist at Mesirow Financial in Chicago, said the account reinforced her view that the Fed would wait until September to begin raising short-term rates and would continue to move slowly after that.

Uncertainty about the Fed’s intentions has been heightened in recent months by a dearth of public comments by Yellen and other senior officials. Some of that fog may lift next week, when Yellen is scheduled to testify on monetary policy and the outlook for the economy before committees of both the House and the Senate.

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