

Aggregate Tax Rates for Select Texas Cities

All but Harris County tax rates for 2016 have been finalized with all other owners having received their tax bills with taxes due January 31, 2017. Tax rates for the DFW area and across Texas have generally remained stable the past two years (see chart below).

Although most rates remain flat, property tax assessments continue to rise as cap rates and interest rates both remain at or near historic lows coupled with stronger NOI's across all classes. Sales for 2016 continue at high levels pushing appraisal districts to try and keep pace with values. **For Dallas County same store multifamily, overall 2016 notice values increased 25.4% and after protests, certified final values settled in at 13.9% above 2015 values.** This same increase in assessment values is typical for 2016 across most all Texas' counties.

| City | 2013 | 2014 | 2015 | 2016 |
|--------------------|--------|--------|--------|--------|
| Arlington | 2.5816 | 2.6375 | 2.7023 | 2.6615 |
| Austin | 2.4632 | 2.3798 | 2.2961 | 2.2301 |
| Carrollton | 2.5952 | 2.5826 | 2.5573 | 2.6500 |
| Dallas | 2.7326 | 2.7430 | 2.7418 | 2.7193 |
| Denton | 2.5047 | 2.5020 | 2.4918 | 2.4717 |
| Frisco | 2.2431 | 2.2370 | 2.2270 | 2.1996 |
| Fort Worth | 2.8383 | 2.8384 | 2.8684 | 2.8330 |
| Garland | 2.6117 | 2.6218 | 2.7207 | 2.8193 |
| Grand Prairie | 2.7888 | 2.7989 | 2.9277 | 2.9197 |
| Houston | 2.5590 | 2.5706 | 2.5352 | N/A |
| Irving | 2.7174 | 2.6930 | 2.7019 | 2.6938 |
| Lewisville | 2.2021 | 2.1853 | 2.1748 | 2.1045 |
| McKinney | 2.5766 | 2.5700 | 2.5600 | 2.4826 |
| Mesquite | 2.7038 | 2.7139 | 2.7128 | 2.8017 |
| Plano | 2.2627 | 2.2536 | 2.2346 | 2.2072 |
| Richardson | 2.6290 | 2.6391 | 2.6380 | 2.6699 |
| San Antonio | 2.6933 | 2.7057 | 2.6980 | 2.8225 |

Note: School district boundaries can cause some of the above rates to be different. Please call if you have questions or would like to know rates of cities not listed or would like to know your specific property's tax rate.

** Houston (Harris County) tax rates still unavailable.*

Cantrell McCulloch, Inc. (CMI) specializes in the representation of multifamily properties across Texas and nationally. Currently, CMI represents multifamily properties consisting of 200,000+/- units at a value in excess of \$11 billion. CMI also represents property owners on all types of real estate and business personal property taxes across 35 states.

For more information

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| JOB GROWTH ¹ | Area New Jobs | 1 Mo | 6 Mo | 12 Mo |
|------------------------------|---|------------|---|-----------|
| | Estimate | End 9/30 | End 9/30 | End 9/30 |
| | Dallas/Plano/Irving | 6,300 | 21,400 | 101,300 |
| | Fort Worth/Arlington | 5,400 | 5,600 | 21,000 |
| | | 11,700 | 27,000 | 122,300 |
| INTEREST RATES ² | Rates | END 10/31 | | Yr. Ago |
| | 10 Year Treasury | | 1.84% | 2.16% |
| | 11th District COFI | | 0.70% | 0.64% |
| | 1 Mo. LIBOR | | 0.54% | 0.19% |
| SUPPLY/ DEMAND ³ | Units Added/ Absorbed | 6 Mo | 12 Mo | 24 Mo |
| | | End 10/31 | End 10/31 | End 10/31 |
| | Dallas County | | | |
| | Added | 2,616 | 8,232 | 20,813 |
| | Absorbed | 2,608 | 8,355 | 20,832 |
| | Tarrant County | | | |
| | Added | 1,926 | 4,222 | 9,629 |
| | Absorbed | 1,421 | 5,540 | 10,236 |
| OCCUPANCY RATES ³ | Dallas County | 10/31/2016 | 6 Mo Ago | 12 Mo Ago |
| | 2010's | 79.2% | 73.2% | 74.2% |
| | 2000's | 95.0% | 95.0% | 95.2% |
| | 1990's | 94.7% | 96.1% | 95.8% |
| | 1980's | 94.7% | 95.3% | 94.7% |
| | 1970's or Older | 93.3% | 94.0% | 92.9% |
| | Tarrant County | | | |
| | 2010's | 84.3% | 82.3% | 72.1% |
| | 2000's | 95.5% | 95.7% | 95.4% |
| | 1990's | 95.0% | 95.0% | 95.4% |
| | 1980's | 95.2% | 95.6% | 94.9% |
| | 1970's or Older | 94.1% | 94.5% | 93.5% |
| RENTAL RATES ³ | Dallas County | 10/31/2016 | 6 Mo Ago | 12 Mo Ago |
| | 2010's | \$1,491 | \$1,510 | \$1,496 |
| | 2000's | \$1,352 | \$1,342 | \$1,310 |
| | 1990's | \$1,286 | \$1,248 | \$1,216 |
| | 1980's | \$889 | \$864 | \$827 |
| | 1970's or Older | \$826 | \$806 | \$774 |
| | Tarrant County | | | |
| | 2010's | \$1,414 | \$1,347 | \$1,303 |
| | 2000's | \$1,170 | \$1,134 | \$1,126 |
| | 1990's | \$1,171 | \$1,143 | \$1,106 |
| | 1980's | \$862 | \$837 | \$793 |
| | 1970's or Older | \$780 | \$763 | \$727 |
| HISTORICAL JOB GROWTH | Average year change of the combined DFW MSA's | | | |
| | 2012 | 79,200 | 1 Texas Workforce Commission | |
| | 2013 | 95,000 | 2 Banxquote.com | |
| | 2014 | 141,300 | 3 ALNsys.com - Rental rates are after concessions. | |
| | 2015 | 116,600 | Approximately 25% of 70's or older are all bills paid | |

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