

| JOB GROWTH ¹ | Area New Jobs | 1 Mo | 6 Mo | 12 Mo |
|------------------------------|--|---|-------------------|-------------------|
| | Estimate | End 8/31 | End 8/31 | End 8/31 |
| | Dallas/Plano/Irving | 2,400 | 45,800 | 74,900 |
| | Fort Worth/Arlington | 3,800 | 16,900 | 26,600 |
| | | 6,200 | 62,700 | 101,500 |
| INTEREST RATES ² | Rates | END 9/30 | Yr. Ago | |
| | 10 Year Treasury | 2.50% | 2.64% | |
| | 11th District COFI | 0.68% | 0.95% | |
| | 1 Mo. LIBOR | 0.15% | 0.18% | |
| | 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 ³ | Units Added/ Absorbed | 6 Mo End 9/30 | 12 Mo End 9/30 | 24 Mo End 9/30 |
| | <u>Dallas County</u> | | | |
| | Added | 3,760 | 7,458 | 16,356 |
| | Absorbed | 7,316 | 8,396 | 17,686 |
| | <u>Tarrant County</u> | | | |
| | Added | 1,104 | 2,879 | 6,565 |
| | Absorbed | 3,044 | 4,371 | 8,490 |
| OCCUPANCY RATES ³ | Dallas County | 9/30/2014 | 6 Mo Ago | 12 Mo Ago |
| | 2000's | 89.6% | 86.0% | 88.6% |
| | 1990's | 95.5% | 94.7% | 95.0% |
| | 1980's | 94.1% | 93.8% | 93.9% |
| | 1970's or Older | 92.1% | 91.2% | 91.4% |
| | <u>Tarrant County</u> | | | |
| | 2000's | 93.9% | 91.6% | 92.6% |
| | 1990's | 94.7% | 94.7% | 94.0% |
| | 1980's | 94.1% | 93.7% | 93.5% |
| | 1970's or Older | 92.3% | 90.8% | 91.0% |
| RENTAL RATES ³ | Dallas County | 9/30/2014 | 6 Mo Ago | 12 Mo Ago |
| | 2000's | \$1,309 | \$1,256 | \$1,256 |
| | 1990's | \$1,163 | \$1,126 | \$1,127 |
| | 1980's | \$753 | \$724 | \$712 |
| | 1970's or Older | \$724 | \$702 | \$690 |
| | <u>Tarrant County</u> | | | |
| | 2000's | \$1,095 | \$1,053 | \$1,048 |
| | 1990's | \$1,023 | \$982 | \$979 |
| | 1980's | \$722 | \$685 | \$676 |
| | 1970's or Older | \$667 | \$639 | \$623 |
| 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 | | |

Banks, Conduits Lead Lending Activity for CRE

Bendix Anderson
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It's shaping up to be another big year for commercial and multifamily lending-especially for banks and conduit lenders, according to the latest figures from the Mortgage Bankers Association (MBA), an industry trade group.

"Commercial and multifamily borrowing is running at about the same pace as 2013, even though the volume of loans maturing and needing to be refinanced is 23 percent lower than last year's level," says Jamie Woodwell, MBA's vice president of commercial real estate research.

Commercial real estate lenders closed a high volume of loans at the end of last year, leaving relatively little business for them to complete in the first quarter. But business picked up again in the spring. In the second quarter, lenders increased the volume of commercial and multifamily loans by about 34 percent compared to the first quarter, according to the MBA index. That's roughly the same uptick as the 36 percent quarter-over-quarter increase recorded in the second quarter of 2013.

Lenders are expected to continue to allocate more and more capital to real estate.

"As property prices continue to improve, property fundamentals firm, and maturity volumes pick up, originations activity to pick us as well," says Woodwell.

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