

JOB GROWTH ¹	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 7/31	End 7/31	End 7/31
	Dallas/Plano/Irving	(8,400)	45,600	93,300
	Fort Worth/Arlington	(6,900)	14,500	16,600
		(15,300)	60,100	109,900
INTEREST RATES ²	Rates	END 7/31		Yr. Ago
	10 Year Treasury		1.58%	2.21%
	11th District COFI		0.69%	0.64%
	1 Mo. LIBOR		0.52%	0.20%
SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo End 8/30	12 Mo End 8/30	24 Mo End 8/30
	Dallas County			
	Added	4,951	9,740	21,925
	Absorbed	4,114	8,815	21,821
	Tarrant County			
	Added	2,537	4,593	10,428
Absorbed	3,327	6,161	10,897	
OCCUPANCY RATES ³	Dallas County	8/30/2016	6 Mo Ago	12 Mo Ago
	2010's	77.3%	74.0%	73.7%
	2000's	95.4%	95.0%	95.4%
	1990's	95.2%	95.8%	96.3%
	1980's	95.0%	95.5%	94.9%
	1970's or Older	93.4%	93.7%	92.9%
	Tarrant County			
	2010's	82.5%	77.1%	71.0%
	2000's	95.8%	95.5%	95.1%
	1990's	95.5%	95.0%	95.9%
	1980's	95.5%	95.2%	95.2%
1970's or Older	94.3%	94.2%	93.2%	
RENTAL RATES ³	Dallas County	8/30/2016	6 Mo Ago	12 Mo Ago
	2010's	\$1,509	\$1,499	\$1,494
	2000's	\$1,356	\$1,324	\$1,317
	1990's	\$1,275	\$1,232	\$1,219
	1980's	\$886	\$852	\$819
	1970's or Older	\$821	\$794	\$769
	Tarrant County			
	2010's	\$1,407	\$1,324	\$1,328
	2000's	\$1,166	\$1,120	\$1,120
	1990's	\$1,164	\$1,113	\$1,089
	1980's	\$855	\$817	\$782
1970's or Older	\$776	\$751	\$720	
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	

DFW MULTIFAMILY RENTS RISE, OCCUPANCY FALLS IN JULY

Dallas-Ft. Worth

Multifamily Aug 22, 2016

Julia Bunch, Dallas/Fort Worth

Apartment rents in DFW are still a bargain compared to the national average, but they're outpacing the nation in growth. Axiometrics' July data shows that fundamentals look solid for both owners and operators filling units and for residents looking for fair rent. Average rent in Dallas stands at \$1,134, up \$5 from June. Average rent in Fort Worth stands at \$1,020, up \$9 from June. Axiometrics predicts a 4.8% annual growth in Dallas and a 4.5% growth in Fort Worth by the end of 2016, better than the national annual growth of 3.1%. Might we catch the national average rent of \$1,291 soon? Fort Worth occupancy remains the same from June, but Dallas' occupancy is down .2% to stand at 95.5%. Axiometrics SVP of analytics Jay Denton says the decrease in occupancy and increase in rent are not significant and remain in the usual realm of changes. DFW occupancy remains slightly higher than the national average of 95.1%.

Mark Cantrell
214-368-1295
mcantrell@cmi-tax.com

Thomas Hooke
972-630-6696
thooke@cantrellcompany.com

Jessica Erdmier
972-630-6697
jerdmier@cantrellcompany.com