

JOB GROWTH ¹	Area New Jobs			
	Estimate	1 Mo End 10/31	6 Mo End 10/31	12 Mo End 10/31
	Dallas/Plano/Irving	34,200	102,800	135,200
	Fort Worth/Arlington	<u>10,300</u>	<u>36,900</u>	<u>51,100</u>
		44,500	139,700	186,300

INTEREST RATES ²	RATES	
	END 12/1	Yr. Ago
	10 Year Treasury	1.43%
	11th District COFI	0.23%
	1 Mo. LIBOR	0.09%

SUPPLY/ DEMAND ³	Units Added/ Absorbed		
	6 Mo End 11/30	12 Mo End 11/30	24 Mo End 11/30
	Dallas County		
	Added	4,031	11,256
	Absorbed	11,195	21,922
	Tarrant County		
	Added	3,973	6,617
	Absorbed	5,979	11,505

OCCUPANCY RATES ³	DALLAS COUNTY		
	11/30/2021	6 Mo Ago	12 Mo Ago
	Dallas County		
	2010's and newer	88.9%	84.6%
	2000's	95.2%	94.1%
	1990's	95.7%	95.5%
	1980's	94.6%	93.5%
	1970's or Older	95.0%	93.5%
	Tarrant County		
	2010's and newer	84.9%	82.0%
	2000's	95.8%	94.9%
	1990's	95.0%	94.1%
	1980's	94.5%	94.2%
	1970's or Older	95.1%	93.9%

RENTAL RATES ³	DALLAS COUNTY		
	11/30/2021	6 Mo Ago	12 Mo Ago
	Dallas County		
	2010's and newer	\$1,850	\$1,696
	2000's	\$1,624	\$1,516
	1990's	\$1,570	\$1,439
	1980's	\$1,137	\$1,042
	1970's or Older	\$1,072	\$1,005
	Tarrant County		
	2010's and newer	\$1,558	\$1,444
	2000's	\$1,434	\$1,352
	1990's	\$1,436	\$1,334
	1980's	\$1,141	\$997
	1970's or Older	\$1,044	\$981

HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's	
	Year	Change
	2020	-125,600
	2019	127,600
	2018	102,200
	2017	91,700
	2016	120,500
	2015	98,700
	2014	132,000

Soaring apartment rents in November take an even bigger bite out of D-FW budgets

Rents for newest North Texas apartments are up by more than 20%.

By Steve Brown, Dallas Morning News
2:00 PM on Dec 2, 2021

North Texas apartment residents are facing unprecedented rent increases — even as the price of buying a house moves further out of their reach.

Dallas-Fort Worth apartment rents rose by a record more than 16% in November from a year earlier, according to a new report by Richardson-based RealPage.

And the costs of the newest apartments are rising even faster. The recent D-FW rent increases are “in contrast to the past seasonal pattern,” RealPage chief economist Greg Willett said. “Effective asking rents for move-in leases inched up another 0.9% during the month of November, taking the annual price increase to a record 16.1%.”

“Average monthly rent is up to \$1,387.”

Rents are up the most in the newest properties, he said.

“The strongest rent growth is in the luxury class A product sector, with prices up about 21% year over year,” Willett said. “Class B product annual rent growth is at roughly 17%, while the increase for class C communities is about 6%.”

Landlords have the leeway to hike local rents because apartment occupancy levels in the area are so high. “November’s occupancy rate reached 97.1%, compared to the 94.4% occupancy rate seen a year ago,” Willett said.

Renters who’ve been used to giveaways to lure tenants to properties will find fewer incentives, according to RealPage. “Texas markets usually lead the nation for rent discounts, primarily because big blocks of new supply tend to trigger rent giveaways at existing properties trying to hold onto their current renters,” Willett said.

“Over the past decade, it’s been normal for price discounts to be offered at about 25% of the available apartments in D-FW.

“That share of the available stock where rent giveaways are offered is down to 7%.”

Demand for D-FW apartments is at an all-time high.

In the third quarter, net apartment leasing in the area totaled almost 20,000 rental units, setting a new quarterly record.

At the end of the third quarter, there were 38,589 rental units under construction in the D-FW area, according to RealPage. Most of the properties — 28,500 units — were being built in the Dallas area.

North Texas’ big apartment rent increases comes at a time when the cost of homebuying is up by even more.

Dallas-area home prices were up by 25% year-over-year in the latest S&P CoreLogic Case-Shiller Home Price Index.

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