

JOB GROWTH 1	Area New Jobs	1 Mo	6 Mo	12 Mo		
	Estimate	End 1/31	End 1/31	End 1/31		
	Dallas/Plano/Irving		Unavailable			
	Fort Worth/Arlington		Unavailable			
INTEREST RATES 2	Rates	END 2/28	Yr. Ago			
	10 Year Treasury		2.73%	2.87%		
	11th District COFI		1.06%	0.75%		
	1 Mo. LIBOR		2.49%	1.66%		
SUPPLY/ DEMAND 3	Units Added/ Absorbed	6 Mo End 2/28	12 Mo End 2/28	24 Mo End 2/28		
	<u>Dallas County</u>					
	Added	5,430	10,169	24,684		
	Absorbed	1,406	9,113	17,134		
	<u>Tarrant County</u>					
	Added	3,703	7,402	16,752		
Absorbed	1,375	5,693	9,564			
OCCUPANCY RATES 3	<u>Dallas County</u>		2/28/2019	6 Mo Ago	12 Mo Ago	
	2010's		79.8%	81.0%	74.7%	
	2000's		93.6%	93.5%	93.3%	
	1990's		94.2%	94.4%	93.5%	
	1980's		93.3%	94.0%	94.1%	
	1970's or Older		92.3%	93.5%	94.0%	
	<u>Tarrant County</u>					
	2010's		74.7%	75.4%	68.1%	
	2000's		94.1%	94.9%	94.6%	
	1990's		95.2%	95.2%	94.6%	
	1980's		93.7%	94.3%	94.6%	
	1970's or Older		90.8%	91.7%	92.4%	
	RENTAL RATES 3	<u>Dallas County</u>		2/28/2019	6 Mo Ago	12 Mo Ago
		2010's		\$1,579	\$1,572	\$1,516
2000's			\$1,420	\$1,410	\$1,377	
1990's			\$1,323	\$1,312	\$1,280	
1980's			\$964	\$956	\$943	
1970's or Older			\$928	\$920	\$897	
<u>Tarrant County</u>						
2010's			\$1,403	\$1,387	\$1,362	
2000's			\$1,237	\$1,250	\$1,206	
1990's			\$1,225	\$1,219	\$1,166	
1980's			\$947	\$943	\$921	
1970's or Older			\$881	\$874	\$849	
HISTORICAL JOB GROWTH		Average year change of the combined DFW MSA's				
		2017	91,700	1 Texas Workforce Commission		
	2016	120,500	2 Banxquote.com			
	2015	98,700	3 ALNsys.com - Rental rates are after concessions.			
	2014	132,000	Approximately 25% of 70's or older are all bills paid			
	2013	95,600				
	2012	79,200				

When initial apartment leases came up for renewal across the country's 50 largest markets in 2018, 52.5 percent of apartment renter households chose to stay in place. Find out how much more these residents spent to renew.
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Apartment renters don't move around as much as they used to.

When initial apartment leases came up for renewal across the country's 50 largest markets in 2018, some 52.5 percent of apartment renter households chose to stay in place. These households signed renewal leases priced, on average, 4.5 percent higher than the rents paid under their initial leases, reports Greg Willett, Chief Economist, RealPage.

The resident retention rate of 52.5 percent in 2018 bumped up from 51.7 percent in 2017, returning to the all-time high set in 2015.

Record renter retention is perhaps surprising to some, viewed in light of robust job production and aggressive new apartment deliveries. Apartment owners and operators report that job change is the top reason that their renters move, so 2018's employment additions – about 2.6 million jobs, according to the Bureau of Labor Statistics – certainly offered many opportunities to change positions. And annual apartment deliveries that reached 287,000 units definitely prompted some renting luxury housing to move from one community to another.

However, other market influences encouraged apartment renters to stay in place. For example, loss of renters to purchase ran below the historical norm, especially when interest rates inched ahead of year-ago levels, making purchase less affordable. Perhaps even more important to the renter retention stats, very tight occupancy in the apartment sector's Class B and C product niches limited product availability for many households who may have preferred to move.

Metro-level resident retention across the 50 largest markets ranged from 46 percent to 62 percent. At the top of the list, Milwaukee and Newark-Jersey City held onto the most renters, each registering conversion of expiring leases into renewal leases for 61.9 percent of the households. Resident retention also topped 60 percent in Providence and Miami. Completing the list of top 10 markets holding onto the most renters were St. Louis, Philadelphia, Cleveland, New York, Minneapolis-St. Paul and Pittsburgh.

Resident churn in 2018 proved greatest in Salt Lake City and San Antonio. Only 46.3 percent to 46.4 percent of the households opted to sign renewal leases when their initial leases expired. Other spots where resident retention ran well below the national norm were San Diego, Charlotte and Phoenix.

Market Renewed in 2018

1. Milwaukee 61.9
2. Newark-Jersey City 61.9
3. Providence 61.3
4. Miami 60.6
5. St. Louis 59.5
6. Philadelphia 58.9
7. Cleveland 58.8
8. New York 58.6
9. Minneapolis 57.2
10. Pittsburgh 56.7

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