

JOB GROWTH ¹	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 12/31	End 12/31	End 12/31
	Dallas/Plano/Irving	20,900	67,800	98,900
	Fort Worth/Arlington	15,000	23,300	24,500
		35,900	91,100	123,400
INTEREST RATES ²	Rates	END 1/31		Yr. Ago
	10 Year Treasury		1.57%	2.63%
	11th District COFI		1.04%	1.06%
	1 Mo. LIBOR		1.65%	2.50%
SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo End 1/31	12 Mo End 11/31	24 Mo End 1/31
	Dallas County			
	Added	6,965	11,801	24,015
	Absorbed	2,569	10,004	22,365
	Tarrant County			
	Added	2,620	5,706	13,620
	Absorbed	1,684	5,896	12,011
OCCUPANCY RATES ³	Dallas County	1/31/2020	6 Mo Ago	12 Mo Ago
	2010's	81.0%	82.2%	79.9%
	2000's	93.4%	94.0%	93.4%
	1990's	94.5%	95.1%	94.5%
	1980's	92.8%	94.0%	93.5%
	1970's or Older	92.9%	93.4%	92.6%
	Tarrant County			
	2010's	80.5%	77.8%	73.6%
	2000's	93.6%	94.0%	94.4%
	1990's	93.9%	95.0%	95.0%
	1980's	93.1%	94.2%	93.6%
	1970's or Older	90.7%	91.1%	90.7%
RENTAL RATES ³	Dallas County	1/31/2020	6 Mo Ago	12 Mo Ago
	2010's	\$1,605	\$1,611	\$1,583
	2000's	\$1,438	\$1,454	\$1,412
	1990's	\$1,352	\$1,354	\$1,312
	1980's	\$992	\$994	\$963
	1970's or Older	\$955	\$947	\$924
	Tarrant County			
	2010's	\$1,387	\$1,409	\$1,386
	2000's	\$1,249	\$1,266	\$1,233
	1990's	\$1,226	\$1,237	\$1,227
	1980's	\$977	\$970	\$941
	1970's or Older	\$910	\$907	\$883
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's			
	2018	102,200	1 Texas Workforce Commission	
	2017	91,700	2 Banxquote.com	
	2016	120,500	3 ALNsys.com - Rental rates are after concessions.	
	2015	98,700	Approximately 25% of 70's or older are all bills paid	
	2014	132,000		
	2013	95,600		
	2012	79,200		

D-FW leads in apartment openings

New supply of rental units will far outrank No. 2 market LA
17 Jan 2020

By STEVE BROWN Real Estate Editor

New apartments for lease in Dallas Fort Worth include the Novel Deep Ellum on Canton Street in Dallas.

Dallas Fort Worth is headed for another year of near record apartment openings — more than any other metro area in the country.

Almost 26,000 new apartments are set to open in North Texas this year, 14% more than in 2019, according to a new report from Richardson based Realpage.

DFW'S new apartment supply will far outrank No. 2 market Los Angeles, which is expecting 17,582 new rental units to open this year.

Nationwide, Realpage is forecasting that 370,942 new apartments will hit the market — 50% more than in 2019. That could create problems in some markets.

“Developers have struggled to produce enough new housing to meet demand in recent years,” Greg Willett, chief economist at Realpage, said in the new report. “However, the volume of apartments on the way in 2020 certainly could test the market’s ability to absorb a big block of additional units in a short time frame.

“The big jump in deliveries during 2020 means it’s likely that occupancy will slip a little from 2019’s record level,” Willett said. “Pricing concessions, including periods of free rent, should be common at the new properties building an initial base of residents. Rent growth should slow for existing luxury projects in neighborhoods where construction is heaviest.”

In 2019, developers opened 22,688 new apartments in North Texas. It was the third year in a row that DFW had the most new rental units.

So far, there’s no sign of a slowdown in multifamily building in DFW, with dozens more projects in the works. At the start of 2020, almost 43,000 rental units were under construction in North Texas, according to Realpage.

Apartment rents in the area were up about 3% year over year in the fourth quarter to a record \$1,175 a month. DFW'S average rents are still below the nationwide average of \$1,414, Realpage reports.

Mark Cantrell
214-368-1295

mcantrell@cantrellcompany.com

Sam Pettigrew
972-630-6691

sp@cantrellcompany.com

Thomas Hooke
972-630-6696

thooke@cantrellcompany.com