

JOB GROWTH <sup>1</sup>	Area New Jobs				
	Estimate	1 Mo End 2/28	6 Mo End 2/28	12 Mo End 2/28	
	Dallas/Plano/Irving	25,200	36,400	84,900	
	Fort Worth/Arlington	(200)	(900)	17,600	
		25,000	35,500	102,500	
INTEREST RATES <sup>2</sup>	Rates		END 3/31	Yr. Ago	
	10 Year Treasury		2.49%	2.73%	
	11th District COFI		1.13%	0.78%	
	1 Mo. LIBOR		2.50%	1.88%	
SUPPLY/ DEMAND <sup>3</sup>	Units Added/ Absorbed		6 Mo End 3/31	12 Mo End 3/31	24 Mo End 3/31
	<b>Dallas County</b>				
	Added		5,957	11,045	25,970
	Absorbed		2,729	9,209	17,549
	<b>Tarrant County</b>				
	Added		2,436	7,231	16,479
Absorbed		1,882	5,162	9,353	
OCCUPANCY RATES <sup>3</sup>	<b>Dallas County</b>		3/31/2019	6 Mo Ago	12 Mo Ago
	2010's		78.7%	81.0%	75.4%
	2000's		93.6%	93.4%	93.2%
	1990's		94.5%	94.4%	93.4%
	1980's		93.5%	93.5%	94.3%
	1970's or Older		92.7%	93.2%	94.1%
	<b>Tarrant County</b>				
	2010's		75.6%	74.0%	70.2%
	2000's		94.1%	94.7%	95.0%
	1990's		95.2%	95.2%	94.6%
	1980's		93.9%	94.0%	95.2%
	1970's or Older		91.2%	91.4%	92.7%
	RENTAL RATES <sup>3</sup>	<b>Dallas County</b>		3/31/2019	6 Mo Ago
2010's		\$1,574	\$1,572	\$1,535	
2000's		\$1,417	\$1,417	\$1,378	
1990's		\$1,322	\$1,308	\$1,279	
1980's		\$970	\$952	\$946	
1970's or Older		\$930	\$921	\$898	
<b>Tarrant County</b>					
2010's		\$1,408	\$1,408	\$1,363	
2000's		\$1,248	\$1,245	\$1,212	
1990's		\$1,230	\$1,217	\$1,177	
1980's		\$952	\$939	\$926	
1970's or Older		\$885	\$879	\$853	
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				

**PROPERTY TAX PROTEST TIME AGAIN IN TEXAS**

*By: Mark Cantrell*

The majority of Texas appraisal districts will be mailing their preliminary value notices by April 15th and all districts' values should be sent by the first week of May.

Based on attending various districts' agent meetings, once again multifamily increases will be across the board, and significant. Both continued strong property economics as well as continued strong sales volume at record sale prices are the culprits. Appraisal districts are mandated by the State Comptroller's office to keep pace with market values and each district is subject to passing a study every other year.

**How can you attempt to minimize potential increases that go directly to your bottom line?** In addition to the profit & loss statements and rent rolls, make sure you provide your tax consultant every possible negative piece of information that can be used when in front of the appraisal district (i.e. photos/bids of deferred maintenance, foundation and roof issues, crime, city citations/ violations, down units, etc.). And it is critical that you engage a seasoned professional with a thorough understanding of the entire appeals process and the various valuation methodologies and techniques to mitigate such increases, **mainly Unequal Equity protests.**

Unlike the appraisal district's mass appraisal methodology used for determining the notice value and then reliance on an owner's actual operating statement to fine tune a final value, CMI refuses to allow the appraisal district to ignore other value remedies such as Section 42.26(d). In short, the plain language of the statute allows a protest based solely on comparable values and the subject's equitable value. **And if a conflict exists between taxation at market value and equal and uniform taxation, equal and uniform taxation prevails.** When a recent acquisition has occurred, the only avenue for a reduction below the sale price is this unequal appraisal protest. Although Texas is a nondisclosure state, appraisal districts watch for transactions and are skilled in ascertaining prices based on researching debt amounts. Using an unequal appraisal approach and withdrawing a market value protest, appraisal districts cannot use the sale price against an owner if the median value of comparable properties indicates a much lower value.

**Note: Protest deadline has changed from May 31 to May 15 (or the 30th day after the date the notice of appraised value is delivered, whichever is later).**

*If you would like further information on this topic or other property tax related issues, contact Mark J. Cantrell at (214) 368-1295 or email [mcantrell@cmi-tax.com](mailto:mcantrell@cmi-tax.com). CMI represents 1,400+/- MF properties / 230,000+/- units across Texas and 35 states.*

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