

The Cantrell Report

Pertinent Information for Apartment Owners
January 2018

D-FW a Relocation Destination, List Says—With 80,000 Moving in Annually, N. Texas Ranks 2nd Among Top Markets

By: Steve Brown, Dallas Morning News

If you've noticed a lot of out-of-state license plates, there's a reason. Almost 80,000 people a year are moving to North Texas. And the Dallas-Fort Worth area ranked second among top markets for moves, according to a new study by Updater.com, an online relocation technology firm.

Washington, D.C., was the lead U.S. market for moves this year—no surprise, with all the changes in federal government. After D-FW, Los Angeles ranked third on Updater.com's list and New York City was fourth. Austin and Houston also made the top 10, placing sixth and seventh, respectively.

Top U.S. Markets for Moves

Based on relocation from January through October 2017:

1. Washington, D.C.
2. **Dallas-Fort Worth**
3. Los Angeles
4. New York City
5. Atlanta
6. Austin
7. Houston
8. Philadelphia
9. San Francisco
10. Chicago

"This list represents one of the largest sample sizes of Americans who are actually moving, as opposed to real estate listing or housing trends," Updater founder and CEO David Greenberg said in a statement. "The list reveals that large cities are very attractive destinations for both consumers that move in and the corporations that attract them."

Based in New York City, Updater has raised nearly \$100 million from investors to set up its online platform. The company works with real estate brokerage firms, relocation companies and other firms. With the employment base in North Texas growing by more than 100,000 jobs a year, the D-FW areas is one of the hottest markets in the country for worker moves.

And the population in the area grew by more than 140,000 people last year, fueled in part by migration. "Thanks to an expanding job market, low cost of living, affordable housing, great weather and a central location in the country, businesses, families, young singles and baby boomers looking to retire are all finding a reason to move to the metroplex," Better Homes and Gardens Winans president Mark McDonough said in a statement. "With housing opportunities of all kinds, it's easy to find the right lifestyle for anyone in Dallas-Fort Worth."

JOB GROWTH 1	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 11/30	End 11/30	End 11/30
	Dallas/Plano/Irving	23,800	54,900	73,100
	Fort Worth/Arlington	5,100	16,700	27,300
		28,900	71,600	100,400
INTEREST RATES 2	Rates	END 12/26	Yr. Ago	
	10 Year Treasury	2.47%	2.57%	
	11th District COFI	0.74%	0.60%	
	1 Mo. LIBOR	1.51%	0.76%	
SUPPLY/ DEMAND 3	Units Added/ Absorbed	6 Mo End 12/31	12 Mo End 12/31	24 Mo End 12/31
	Dallas County			
	Added	4,794	11,023	21,067
	Absorbed	2,812	6,399	14,335
	Tarrant County			
	Added	3,821	7,433	12,209
	Absorbed	990	3,184	7,937
OCCUPANCY RATES 3	Dallas County	11/30/2017	6 Mo Ago	12 Mo Ago
	2010's	75.4%	74.4%	75.1%
	2000's	93.6%	94.3%	94.6%
	1990's	93.6%	94.3%	94.4%
	1980's	94.0%	94.8%	94.9%
	1970's or Older	93.5%	93.8%	94.1%
	Tarrant County			
	2010's	70.6%	73.3%	78.0%
	2000's	94.9%	95.9%	95.5%
	1990's	94.6%	95.3%	94.8%
	1980's	94.3%	95.1%	95.0%
	1970's or Older	91.9%	92.6%	92.6%
RENTAL RATES 3	Dallas County	11/30/2017	6 Mo Ago	12 Mo Ago
	2010's	\$1,527	\$1,555	\$1,478
	2000's	\$1,356	\$1,371	\$1,348
	1990's	\$1,293	\$1,303	\$1,245
	1980's	\$927	\$931	\$889
	1970's or Older	\$885	\$879	\$844
	Tarrant County			
	2010's	\$1,376	\$1,420	\$1,396
	2000's	\$1,191	\$1,208	\$1,152
	1990's	\$1,176	\$1,174	\$1,133
	1980's	\$904	\$907	\$869
	1970's or Older	\$839	\$834	\$799
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's			
	Year	Jobs		
	2012	74,400		
	2013	95,600		
	2014	132,000		
	2015	98,700		
	2016	120,500		
			1 Texas Workforce Commission	
			2 Banxquote.com	
			3 ALNsys.com - Rental rates are after concessions.	
			Approximately 20% of 70's or older are all bills paid	

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

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