

Retail

Allen/Frisco/McKinney

📍 Dallas

🗺️ Southwestern Region

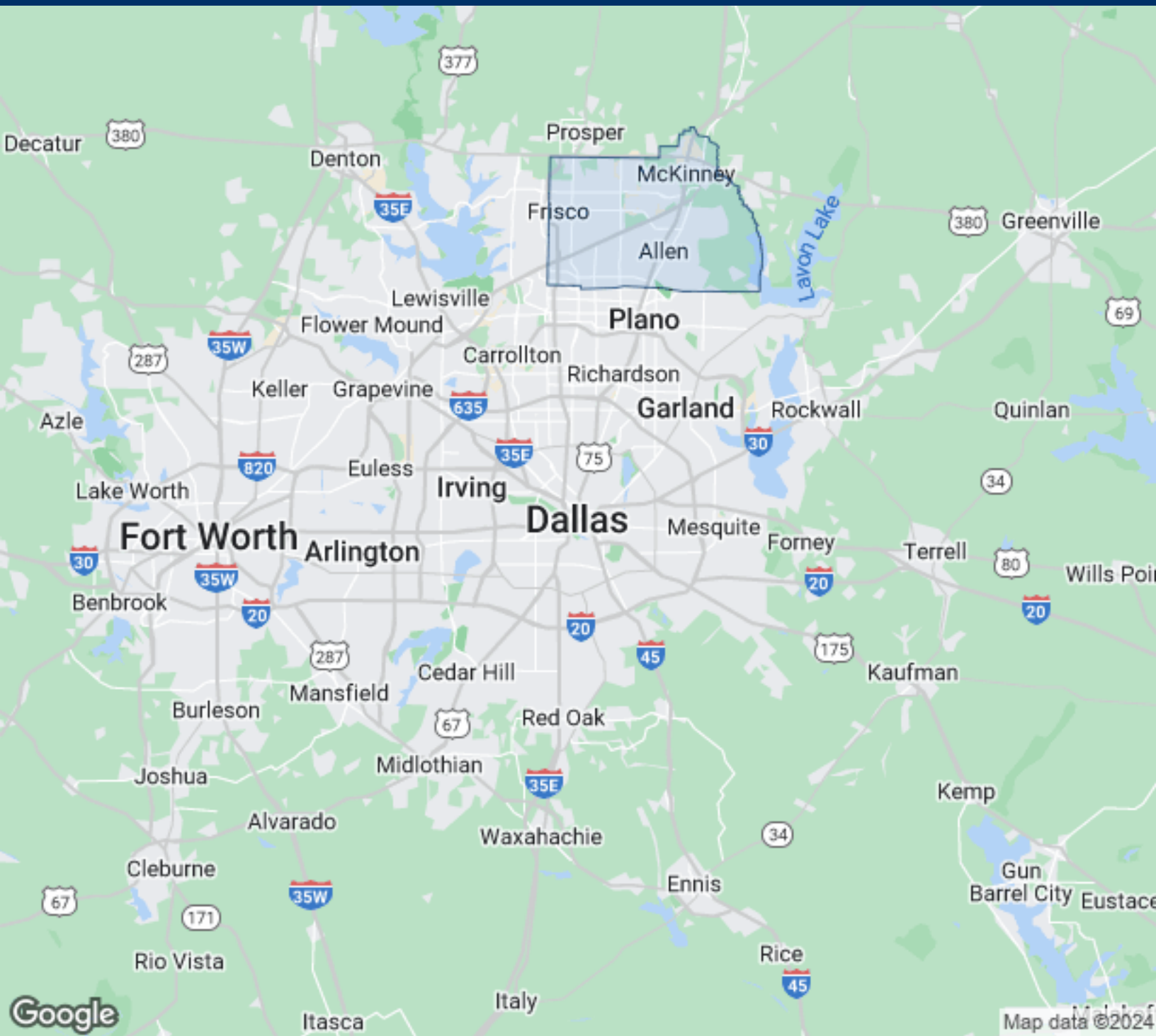
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CRE

REPORT GENERATED
January 2, 2024

DATA AS OF Q3 2023



Retail

Allen/Frisco/McKinney

Allen/Frisco/McKinney

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I. EXECUTIVE BRIEFING

AVERAGE ASKING RENT **\$24.70/sqft**

AVERAGE VACANCY **11.8%**

(Published November 2023)

- The Allen/Frisco/McKinney submarket had the For November, third fastest rent growth in the nation, and the second in the Southwest region, behind only Dallas.
- Rent is expected to finish 2023 at \$24.56 in the Allen/Frisco/McKinney submarket.
- No vacancy change since October in the Allen/Frisco/McKinney submarket.
- Vacancy is expected to finish 2023 at 10.8% in the Allen/Frisco/McKinney submarket.

Submarket Overview

The Allen/Frisco/McKinney submarket, one of twelve distinct geographic concentrations within Dallas, contains 5.9 million square feet, or 9.5% of the metro's total inventory of neighborhood and community shopping center space. In the ten-year period beginning with Q4 2013, new additions to the submarket totaled 1.1 million square feet, amounting to an annualized inventory growth rate of 2.0%; over the same period, the metro growth rate has been 0.8%.

Asking and Effective Rent

During November, asking rents built upon October's 0.4% increase, climbing by an additional 0.7% to \$24.70, a level surpassed only by the Oaklawn submarket's \$34.54. The submarket has now experienced three consecutive monthly gains in asking rent, for a cumulative total of 1.2%. The Allen/Frisco/McKinney submarket's November asking rent levels and growth rates compare favorably to the metro's averages of \$19.32 and 0.1%. Effective rents, which exclude the value of concessions offered to prospective tenants, increased by 0.6% during November to an average of \$21.79.

Competitive Inventory, Absorption

Since the beginning of Q4 2013, the metro experienced an average annual absorption rate of 508,300 square feet. During November, metropolitan absorption totaled 23,000 square feet, of which the Allen/Frisco/McKinney submarket captured 1,000 square feet. Over the last 12 months, submarket absorption totaled 47,000 square feet, more than half the average annual absorption rate of 84,800 square feet recorded since the beginning of Q4 2013. The submarket's average vacancy rate held steady at 11.8% during November, which is 3.8 percentage points higher than the long-term average, but 0.3 percentage points lower than the current metro average.

Executive Briefing (cont.)

Outlook

Between now and year's end, 4,000 square feet of competitive retail stock will be introduced to the submarket, and Reis estimates that net total absorption will be positive 135,000 square feet. As a result, the vacancy rate will drift downward by 1.0 percentage point to 10.8%. During 2024 and 2025, developers are expected to deliver a total of 470,000 square feet of neighborhood and community shopping center space to the submarket amounting to 18.7% of the new construction introduced to Dallas. Total employment growth during 2024 and 2025 is expected to average 1.1% annually, while household formations are anticipated to average an increase of 1.7% per year. Over the same period the metro absorption rate is expected to average 758,000 square feet per year. The Allen/Frisco/McKinney submarket will benefit disproportionately from this growth rate, posting absorption averaging 176,000 square feet per year, 23.2% of the projected metro total. Because this amount does not exceed the forecasted new construction, the submarket vacancy rate will increase by 110 basis points to finish 2025 at 11.9%. Between now and year-end 2023 asking rents are expected to fall -0.6% to a level of \$24.56, while effective rents will decline by -0.3% to \$21.73. Thereafter, Reis projects that asking rent growth will decelerate to an annualized average of 0.8% during 2024 and 2025 to reach a level of \$24.93 per square foot. Effective rents will climb by a more rapid annualized average rate of 1.3%, as landlords begin to reduce the relative value of concessions packages.

II. OVERVIEW

Key Performance Indicators

Effective Rent
PER SF

\$21.61

↑ from 0.8% Q2 2023

Vacancy Rate

10.7%

↓ from -30 Q2 2023

Income Growth
PER HOUSEHOLD

0.9%

↑ vs 0.9% national

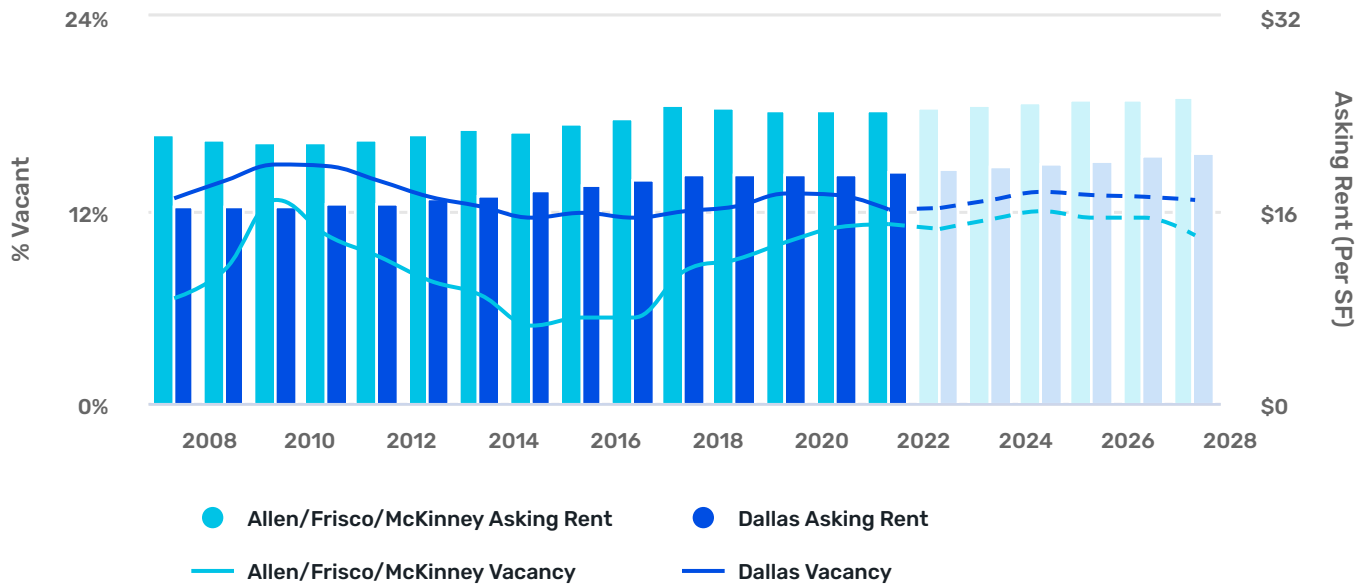
Job Growth

0.8%

↑ vs 0.4% national

Asking Rent and Vacancy Trends

[View Full Table in Appendix](#)



Year	Allen/Frisco/McKinney		Dallas	
	Asking Rent per SF	Vacancy Rate %	Asking Rent per SF	Vacancy Rate %
2023	\$24.56	10.8%	\$19.35	12.1%
2024	\$24.75	11.4%	\$19.62	12.6%
2025	\$24.93	11.9%	\$19.88	13.1%
2026	\$25.12	11.5%	\$20.16	12.9%
2027	\$25.26	11.5%	\$20.45	12.8%
2028	\$25.37	10.4%	\$20.69	12.6%

Submarket Performance

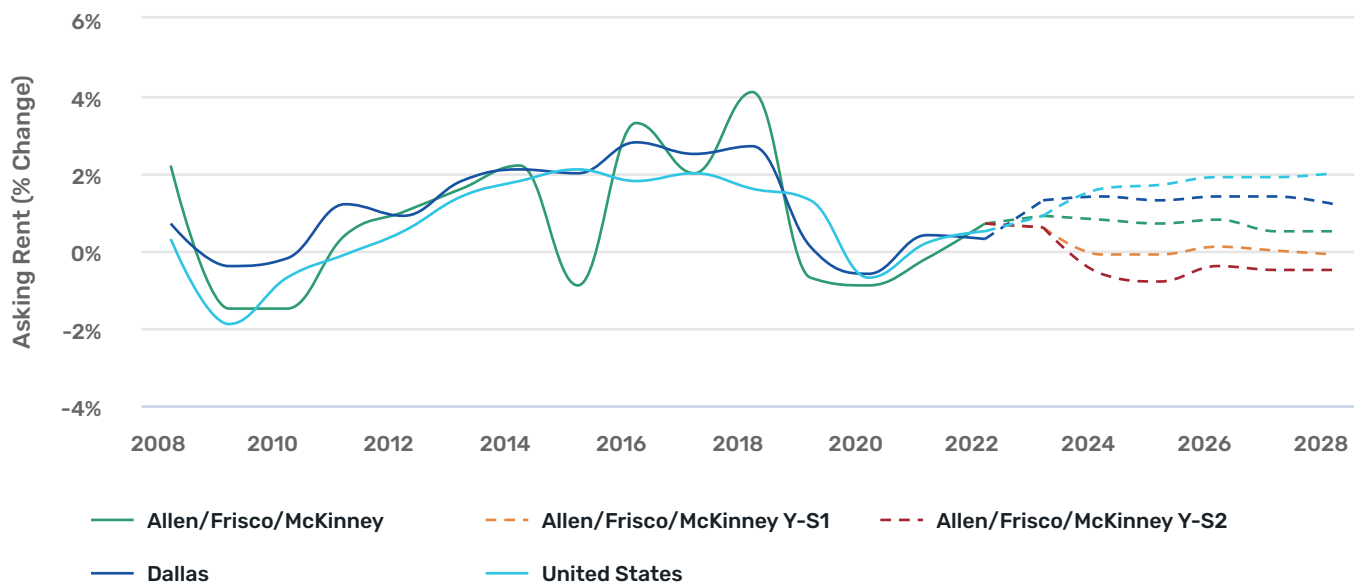
Year	Quarter	Asking Rent Per SF	Asking Rent % Change	Effective Rent Per SF	Effective Rent % Change	% Vacant	% Vacant Change in BPS
2020	Q1	\$24.36	-0.4%	\$21.40	-0.3%	8.9%	0
2020	Q2	\$24.24	-0.5%	\$21.22	-0.8%	9.9%	100
2020	Q3	\$24.24	0.0%	\$21.23	0.0%	10.0%	10
2020	Q4	\$24.24	0.0%	\$21.24	0.0%	10.0%	0
2020	Y	\$24.24	-0.9%	\$21.24	-1.1%	10.0%	110
2021	Q1	\$24.23	0.0%	\$21.24	0.0%	9.8%	-20
2021	Q2	\$24.09	-0.6%	\$21.15	-0.4%	10.1%	30
2021	Q3	\$24.17	0.3%	\$21.22	0.3%	10.2%	10
2021	Q4	\$24.18	0.0%	\$21.27	0.2%	10.9%	70
2021	Y	\$24.18	-0.2%	\$21.27	0.1%	10.9%	90
2022	Q1	\$24.26	0.3%	\$21.35	0.4%	10.6%	-30
2022	Q2	\$24.17	-0.4%	\$21.21	-0.7%	11.4%	80
2022	Q3	\$24.27	0.4%	\$21.29	0.4%	11.3%	-10
2022	Q4	\$24.34	0.3%	\$21.35	0.3%	11.1%	-20
2022	Y	\$24.34	0.7%	\$21.35	0.4%	11.1%	20
2023	Q1	\$24.50	0.7%	\$21.54	0.9%	11.1%	0
2023	Q2	\$24.36	-0.6%	\$21.44	-0.5%	11.0%	-10
2023	Q3	\$24.44	0.3%	\$21.61	0.8%	10.7%	-30

Submarket Inventory

Year	Quarter	Inventory Per SF	Completions Per SF	Inventory % Growth	Vacant Stock In SF	Occupied Stock In SF	Net Absorption In SF
2020	Q1	5,289,000	0	0.0%	470,000	4,819,000	0
2020	Q2	5,338,000	49,000	0.9%	530,000	4,808,000	-11,000
2020	Q3	5,349,000	11,000	0.2%	534,000	4,815,000	7,000
2020	Q4	5,349,000	0	0.0%	534,000	4,815,000	0
2020	Y	5,349,000	60,000	1.1%	534,000	4,815,000	-4,000
2021	Q1	5,381,000	32,000	0.6%	529,000	4,852,000	37,000
2021	Q2	5,425,000	44,000	0.8%	546,000	4,879,000	27,000
2021	Q3	5,449,000	24,000	0.4%	555,000	4,894,000	15,000
2021	Q4	5,586,000	137,000	2.5%	608,000	4,978,000	84,000
2021	Y	5,586,000	237,000	4.4%	608,000	4,978,000	163,000
2022	Q1	5,618,000	32,000	0.6%	597,000	5,021,000	43,000
2022	Q2	5,797,000	179,000	3.2%	662,000	5,135,000	114,000
2022	Q3	5,797,000	0	0.0%	653,000	5,144,000	9,000
2022	Q4	5,797,000	0	0.0%	644,000	5,153,000	9,000
2022	Y	5,797,000	211,000	3.8%	644,000	5,153,000	175,000
2023	Q1	5,797,000	0	0.0%	642,000	5,155,000	2,000
2023	Q2	5,797,000	0	0.0%	639,000	5,158,000	3,000
2023	Q3	5,797,000	0	0.0%	623,000	5,174,000	16,000

Scenarios: Asking Rent Per SF

[View Full Table in Appendix](#)



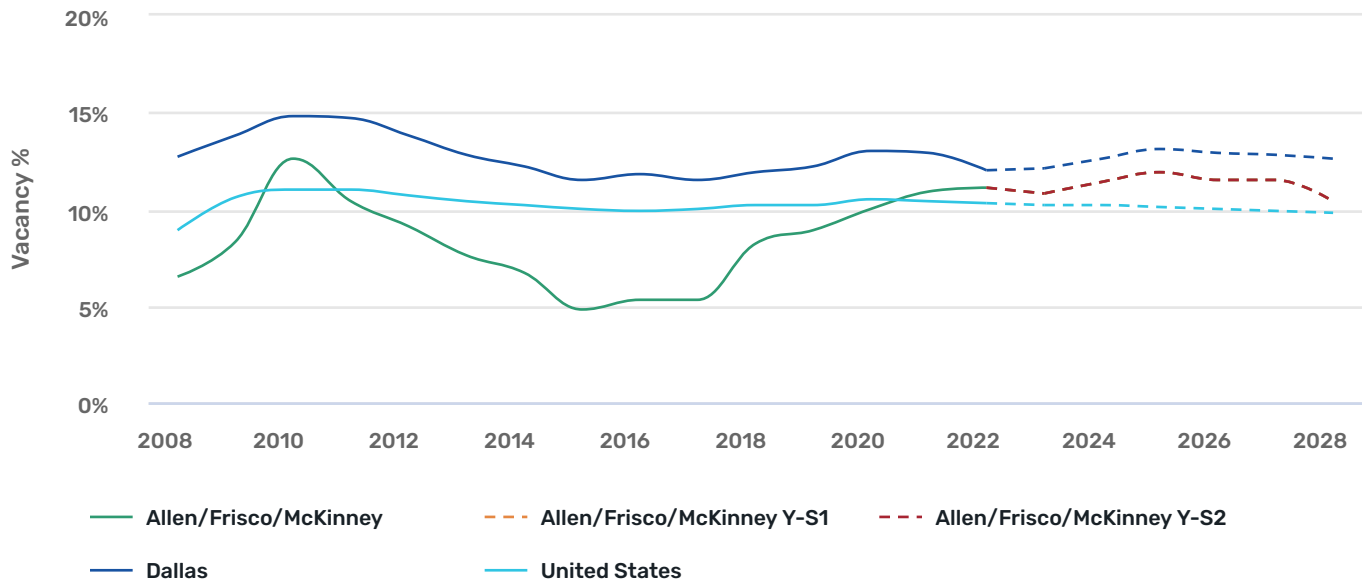
Year	Allen/Frisco/McKinney			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2024	0.8%	-0.1%	-0.6%	1.4%	1.6%
2025	0.7%	-0.1%	-0.8%	1.3%	1.7%
2026	0.8%	0.1%	-0.4%	1.4%	1.9%
2027	0.5%	0.0%	-0.5%	1.4%	1.9%
2028	0.5%	-0.1%	-0.5%	1.2%	2.0%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Vacancy

[View Full Table in Appendix](#)

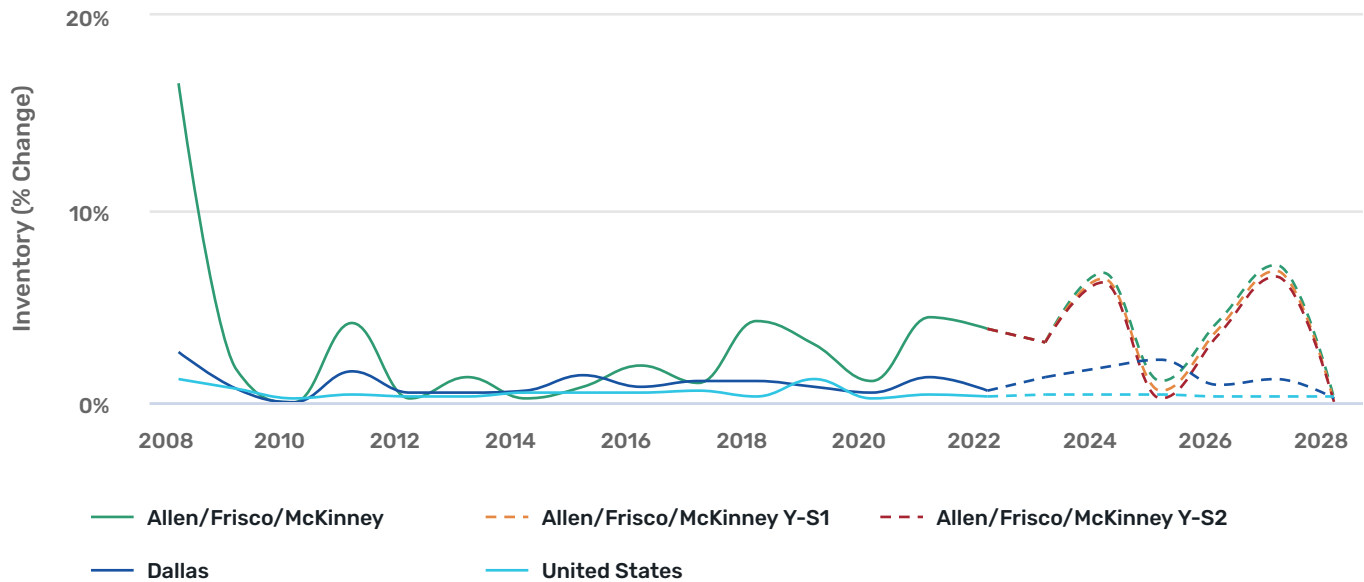


Year	Allen/Frisco/McKinney			Dallas	United States
	% Vacant	S1 - % Vacant ¹	S2 - % Vacant ²	% Vacant	% Vacant
2024	11.4%	11.4%	11.4%	12.6%	10.2%
2025	11.9%	11.9%	11.9%	13.1%	10.1%
2026	11.5%	11.5%	11.5%	12.9%	10.0%
2027	11.5%	11.5%	11.5%	12.8%	9.9%
2028	10.4%	10.4%	10.4%	12.6%	9.8%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Inventory

[View Full Table in Appendix](#)


Year	Allen/Frisco/McKinney			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2024	6.7%	6.4%	6.2%	1.8%	0.4%
2025	1.1%	0.6%	0.2%	2.2%	0.4%
2026	4.2%	3.8%	3.5%	0.9%	0.3%
2027	7.1%	6.8%	6.5%	1.2%	0.3%
2028	0.2%	0.0%	0.0%	0.2%	0.3%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Annualized Construction/Absorption (Historical 1 Year and 3 Year)

	1 Year History			3 Year History		
	SF Built Ending 12/31/2022	SF Absorbed Ending 12/31/2022	Con/Abs Ratio Ending 12/31/2022	SF Built Ending 12/31/2022	SF Absorbed Ending 12/31/2022	Con/Abs Ratio Ending 12/31/2022
Allen/Frisco/ McKinney	211,000	175,000	1.2	169,000	111,000	1.52
Dallas	344,000	834,000	0.41	478,000	464,000	1.03
Southwestern Region	1,533,000	2,305,000	0.66	1,724,000	1,281,000	1.34

Annualized Construction/Absorption (Historical 5 Year and Forecasted)

	5 Year History			5 Year Forecast		
	SF Built Ending 12/31/2022	SF Absorbed Ending 12/31/2022	Con/Abs Ratio Ending 12/31/2022	SF Built Ending 12/31/2027	SF Absorbed Ending 12/31/2027	Con/Abs Ratio Ending 12/31/2027
Allen/Frisco/ McKinney	174,000	97,000	1.79	279,800	243,200	1.14
Dallas	523,000	387,000	1.35	938,000	709,800	1.32
Southwestern Region	2,050,000	2,306,000	0.88	2,232,200	2,360,800	0.95

Quarterly Construction/Absorption (Current and Previous Quarters)

	Q3 2023			Q2 2023		
	SF Built Ending 9/30/2022	SF Absorbed Ending 9/30/2022	Con/Abs Ratio Ending 9/30/2022	SF Built Ending 6/30/2022	SF Absorbed Ending 6/30/2022	Con/Abs Ratio Ending 6/30/2022
Allen/Frisco/ McKinney	0	16,000	0	0	3,000	0
Dallas	10,000	34,000	0.3	0	-251,000	0
Southwestern Region	22,000	69,000	0.3	235,000	-6,000	-39.21

Quarterly Construction/Absorption (YTD)

	YTD Average		
	SF Built	SF Absorbed	Con/Abs Ratio
Allen/Frisco/McKinney	0	7,000	0
Dallas	9,000	-5,000	-1.8
Southwestern Region	219,000	186,000	1.2

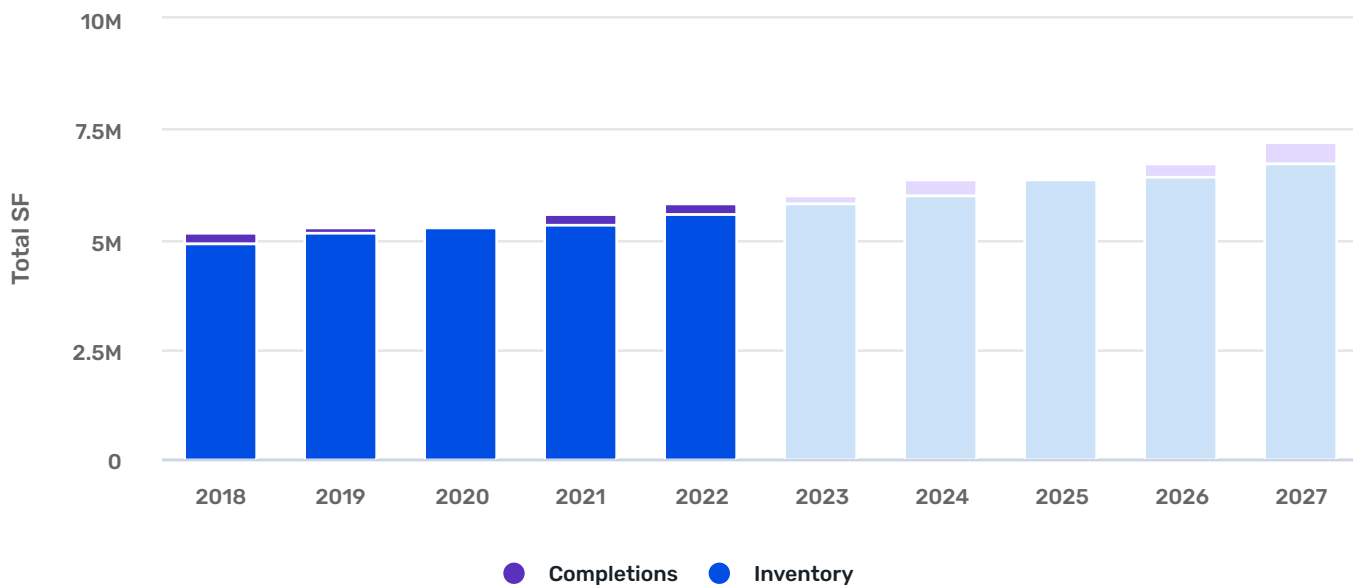
Absorption Trends

[View Full Table in Appendix](#)



New Construction Trends

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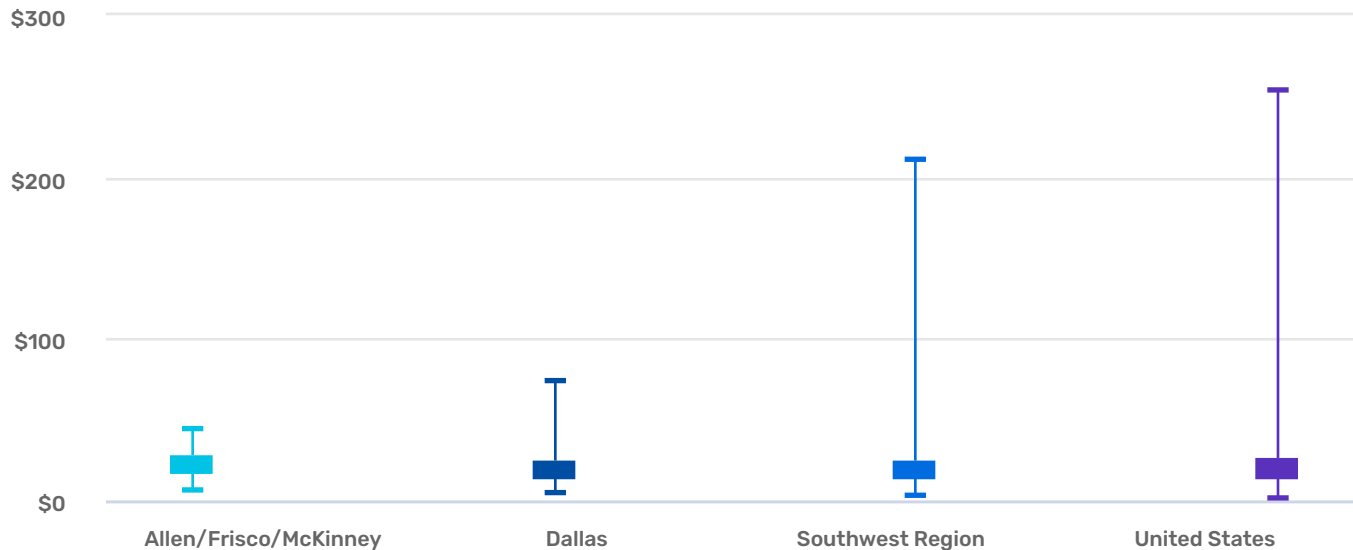


III. PERFORMANCE

Performance By Vintage: All Retail

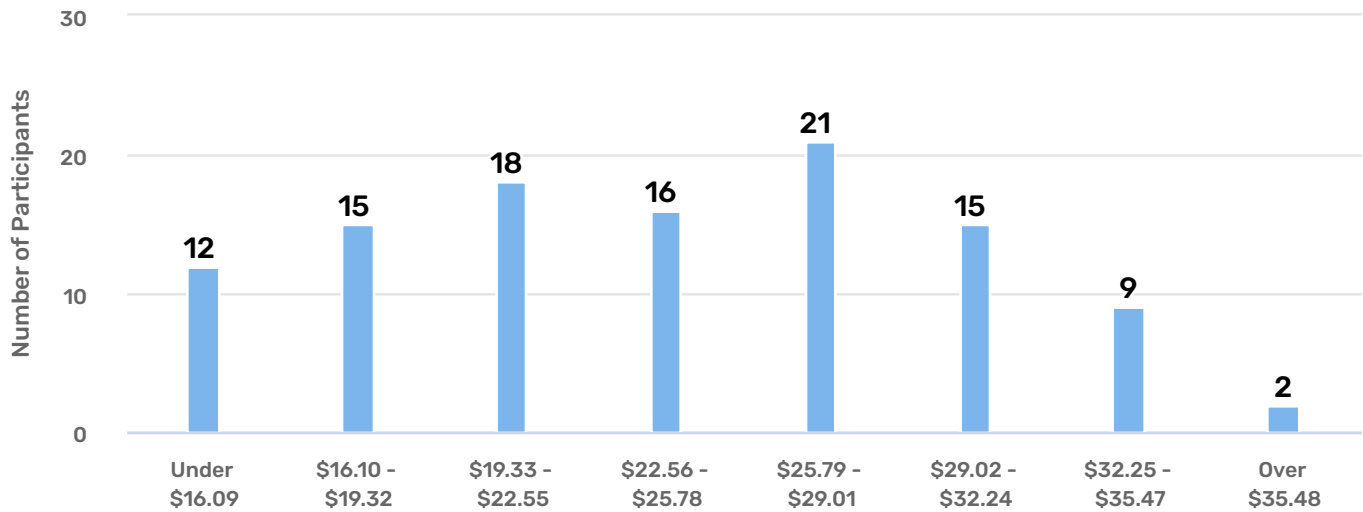
Year Built	Asking Rent (Per SF)	% Vacant	Inventory %
Before 1970	-	-	0.0%
1970-1979	\$17.76	-	5.0%
1980-1989	\$17.06	-	6.0%
1990-1999	\$20.36	-	27.0%
2000-2009	\$26.48	-	43.0%
2010-2019	\$29.39	-	12.0%
After 2019	\$23.46	-	8.0%
All	\$23.79	11.8%	100.0%

Rent Distribution Benchmark (Per SF)



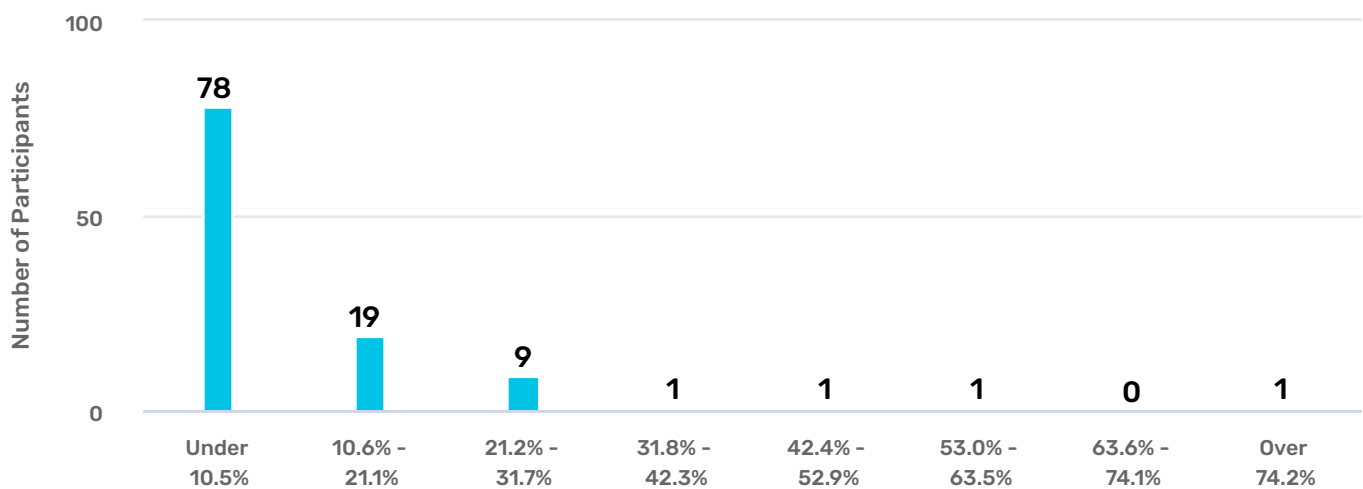
	Minimum Rent	Lower Quartile Rent	Median Rent	Upper Quartile Rent	Maximum Rent
Allen/Frisco/McKinney	\$6.46	\$16.67	\$21.68	\$26.56	\$43.77
Dallas	\$3.81	\$13.56	\$17.77	\$23.10	\$73.74
Southwest Region	\$1.99	\$13.24	\$17.65	\$23.36	\$209.70
United States	\$0.75	\$13.80	\$18.25	\$24.96	\$252.78

Asking Rent Distribution Per SF



Low	25%	Mean	Median	75%	High
\$13.69	\$19.43	\$24.70	\$23.71	\$28.95	\$35.43

Vacancy Distribution



Low	25%	Mean	Median	75%	High
0.0%	0.0%	11.8%	5.2%	13.4%	34.1%

IV. SUBMARKETS

CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory

Type	REIS Rank*	Inventory SF	Inventory Buildings	Asking Rent SF	Vacancy
Allen/Frisco/McKinney					
Anchor	103	2,608,000	35	\$19.59	7.2%
Non-Anchor	103	3,277,000	67	\$24.70	15.4%
Carrollton/SE Denton					
Anchor	105	3,724,000	56	\$13.06	9.2%
Non-Anchor	105	4,330,000	108	\$18.74	13.6%
Far North Dallas					
Anchor	340	2,290,000	30	\$18.81	7.7%
Non-Anchor	340	2,564,000	40	\$23.32	16.7%
Farmers Branch					
Anchor	174	1,855,000	25	\$14.89	8.0%
Non-Anchor	174	2,443,000	41	\$19.48	12.9%
Highlands					
Anchor	120	2,540,000	38	\$13.05	3.5%
Non-Anchor	120	2,276,000	43	\$19.46	19.9%
Irving					
Anchor	17	2,423,000	34	\$19.38	10.5%
Non-Anchor	17	2,863,000	55	\$16.38	15.5%
Northeast					
Anchor	380	1,662,000	27	\$9.22	12.1%
Non-Anchor	380	2,544,000	48	\$13.92	8.8%
Oaklawn					
Anchor	252	864,000	10	\$21.81	7.9%
Non-Anchor	252	1,350,000	22	\$34.54	10.0%
Plano					
Anchor	324	3,538,000	54	\$18.58	12.0%
Non-Anchor	324	4,609,000	81	\$19.77	20.0%
Richardson					
Anchor	7	854,000	14	\$12.60	8.6%
Non-Anchor	7	1,099,000	27	\$19.42	13.5%
Southeast					
Anchor	135	2,399,000	32	\$10.95	7.3%
Non-Anchor	135	2,945,000	52	\$13.14	10.0%
West/Southwest					
Anchor	26	3,427,000	49	\$11.01	9.4%
Non-Anchor	26	3,573,000	72	\$17.28	17.1%

Concessions: CRD, Commissions, Effective Rent, Expenses, Free Rent, Improvements, Lease Terms

Type	CRD %	Free Rent Mos	Expenses \$	Lease Terms Years	Leasing Commission	Leasing Commission (Renewal)	Tenant Improvements	Tenant Improvements (Renewal)
Allen/Frisco/McKinney								
Anchor	-7.4%	2.1	\$5.40	6.9	18.3%	7.2%	\$40.70	\$21.00
Non-Anchor	-5.2%	3	\$5.60	3.8	18.8%	8.3%	\$43.03	\$22.11
Carrollton/SE Denton								
Anchor	-7.0%	3.8	\$2.70	6.6	14.0%	4.8%	\$29.22	\$16.87
Non-Anchor	-3.8%	2	\$3.00	3.4	14.4%	5.8%	\$31.34	\$18.51
Far North Dallas								
Anchor	-8.5%	9.9	\$8.80	8.5	18.6%	12.3%	\$25.04	\$13.01
Non-Anchor	-8.0%	5.2	\$8.70	4.3	22.8%	4.7%	\$25.23	\$13.07
Farmers Branch								
Anchor	-7.3%	2.2	\$6.30	3.3	10.0%	3.5%	\$36.71	\$18.99
Non-Anchor	-5.3%	5.6	\$6.20	3.5	10.4%	3.7%	\$40.43	\$20.85
Highlands								
Anchor	-6.1%	2.7	\$2.00	3.4	13.3%	4.6%	\$41.51	\$20.58
Non-Anchor	-5.1%	1.2	\$2.60	3.9	16.9%	5.8%	\$39.63	\$19.49
Irving								
Anchor	-7.3%	7.5	\$4.40	11.6	20.5%	6.0%	\$33.01	\$19.29
Non-Anchor	-6.6%	4.9	\$4.60	5.09	22.7%	7.7%	\$33.22	\$20.56
Northeast								
Anchor	-3.7%	4.9	\$1.90	6.8	19.9%	14.6%	\$22.55	\$12.01
Non-Anchor	-6.5%	5.09	\$2.00	3.1	19.7%	16.0%	\$20.51	\$11.00
Oaklawn								
Anchor	-9.4%	8	\$9.00	7.4	17.7%	3.6%	\$29.97	\$19.15
Non-Anchor	-6.4%	4.4	\$9.00	3.1	18.9%	5.3%	\$25.84	\$16.47
Plano								
Anchor	-6.4%	5.09	\$3.70	8.1	11.1%	9.6%	\$31.75	\$18.20
Non-Anchor	-4.3%	4.9	\$3.90	3.4	11.4%	9.0%	\$33.53	\$19.48
Richardson								
Anchor	-7.8%	5.8	\$4.30	7.7	13.9%	5.8%	\$29.88	\$18.36
Non-Anchor	-6.6%	3.5	\$4.30	3.3	14.6%	6.9%	\$29.96	\$17.44
Southeast								
Anchor	-10.4%	1.9	\$2.40	6.3	15.8%	5.3%	\$19.11	\$9.92
Non-Anchor	-5.9%	0.3	\$2.30	3.5	19.7%	8.4%	\$18.58	\$9.66
West/Southwest								
Anchor	-8.6%	5	\$1.50	5.5	14.4%	5.3%	\$31.99	\$18.87
Non-Anchor	-5.6%	4.5	\$2.40	3.5	14.2%	4.7%	\$34.41	\$19.07

*There are 394 submarkets in the Retail sector nationally.

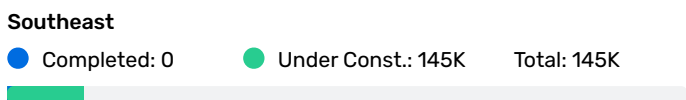
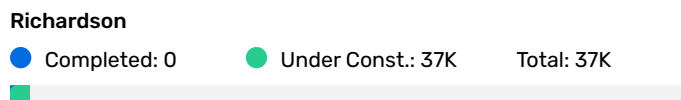
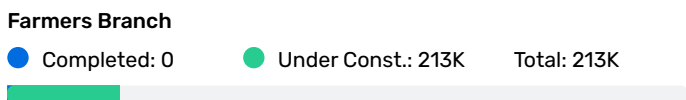
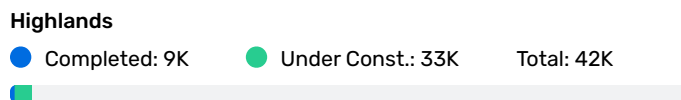
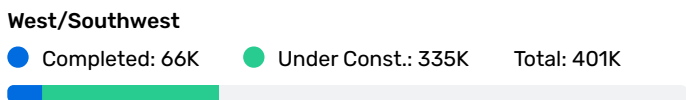
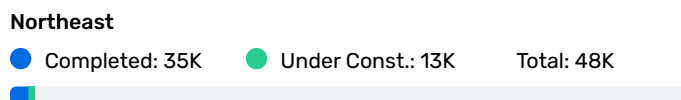
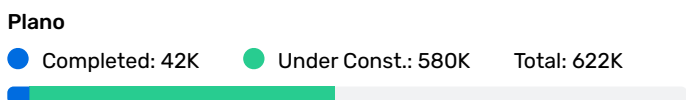
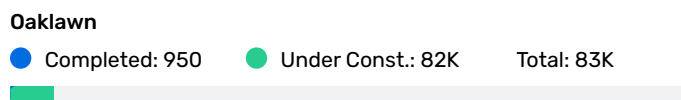
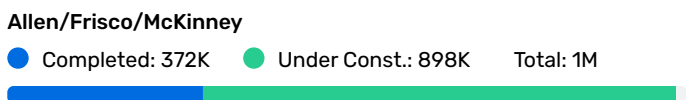
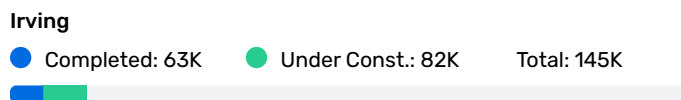
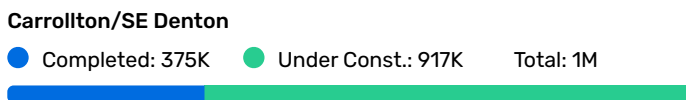
V. NEW CONSTRUCTION

Top New Construction Projects By Size

Property Name	Property Type	Size sqft	Construction Status	Expected Completion	Expected Groundbreak	Developer	Developer Phone
1010 W Exchange Rd, Allen, TX, 75013							
Twin Creeks NWQ N Watters Rd & W Exchange Pkwy	Neighborhood	38,895	Under Constr.	-	10/2018	-	-
11401 Coit Rd, Frisco, TX, 75035							
Lexington Village Retail Bldg A	Neighborhood	73,675	Complete	10/01/2023	7/2023	-	-
16066 Texas 121, Frisco, TX, 75035							
Walmart	Neighborhood	58,000	Under Constr.	-	4/2017	-	-
4701 S Custer Rd, McKinney, TX, 75070							
4701 S Custer Rd	Strip Center	49,100	Under Constr.	-	7/2021	Encore Commercial	2142597000
479 North Central Expressway, Allen, TX, 75013							
479 N Central Expy	Other	40,294	Complete	-	-	-	-
Alma Dr & Ridgeview Dr, Allen, TX, 75013							
The Farm in Allen Retail	Neighborhood	142,000	Complete	06/01/2022	-	-	-
Dallas Pkwy & Lebanon Rd, Frisco, TX, 75034							
The Mix Ph 1 Grocery and Retail Center	Neighborhood	79,045	Under Constr.	08/01/2024	5/2017	JVP Management	2129269696
Frisco Green & John Hickman Pkwy, Frisco, TX, 75034							
The Hub at Frisco Station Ph 1	Mixed Use	100,000	Under Constr.	-	5/2022	Hillwood Properties	2147774332
John Hickman Pkwy & Convergence Dr, Frisco, TX, 75034							
The Hub at Frisco Station Future Phase	Mixed Use	100,000	Under Constr.	-	-	Hillwood Properties	2147774332
Legacy Dr & N Central Expy, Plano, TX, 75025							
Legacy Central Retail	Neighborhood	69,468	Under Constr.	-	1/2023	Legacy Landmark Investment Group	9724893880

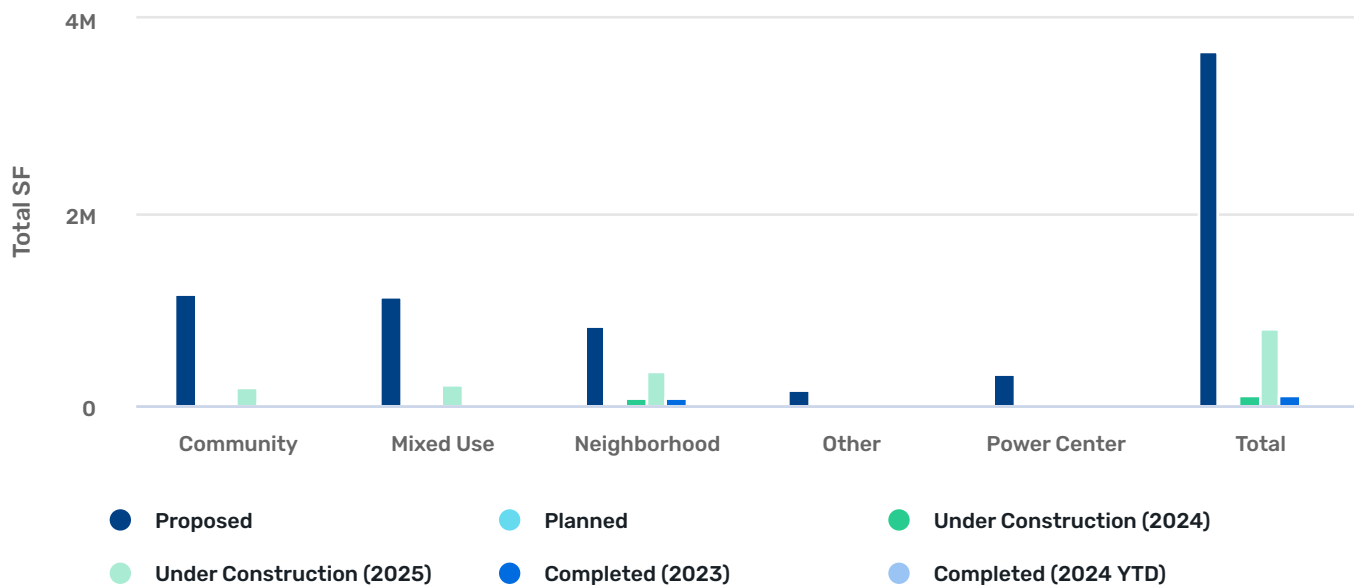
Submarket Project Tally (as of 12/18/2023)

[View Full Table in Appendix](#)



Construction Deliveries

[View Full Table in Appendix](#)



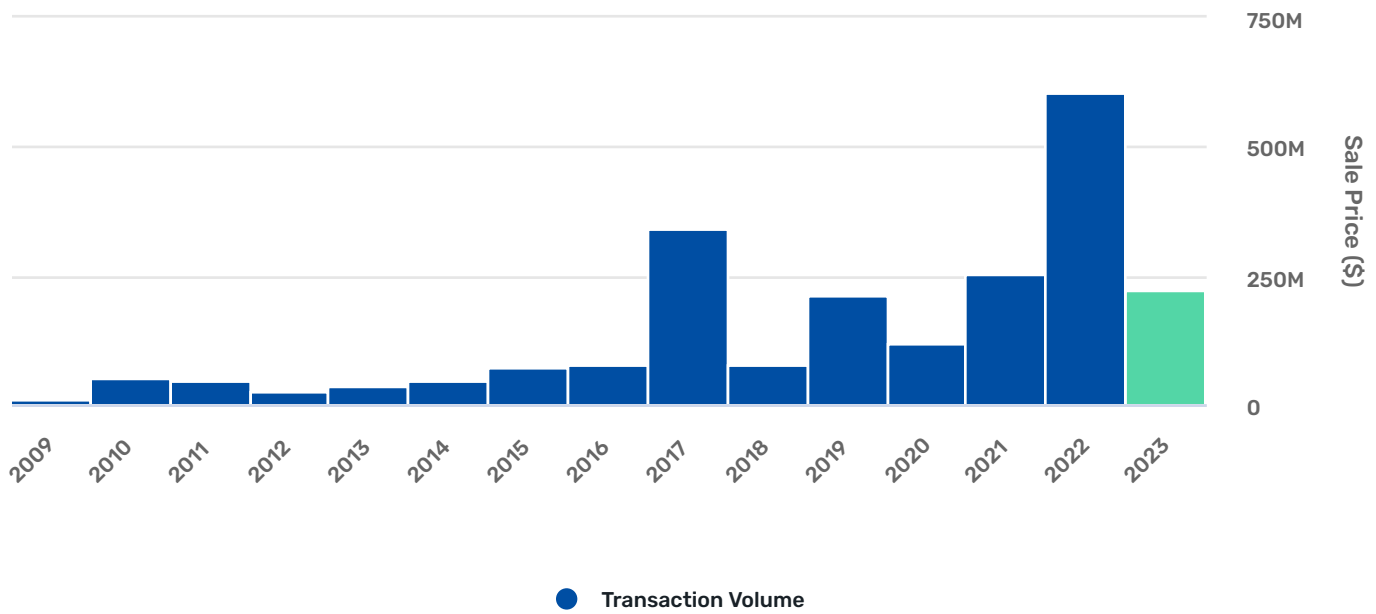
VI. TRANSACTIONS

Key Performance Indicators (2023 YTD)

<p>Transaction Volume ALLEN/FRISCO/MCKINNEY</p> <p>\$220.34M</p>	<p>Number of Transactions ALLEN/FRISCO/MCKINNEY</p> <p>21</p>	<p>12 Month Rolling Cap Rate ALLEN/FRISCO/MCKINNEY</p> <p>—</p>
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Sales Trends

[View Full Table in Appendix](#)



Sales Trends - Quarterly

Year	Quarter	Transaction Volume (\$)	Number of Transactions	Mean Sale Price	Median Sale Price	Mean Transaction Cap Rate	Median Transaction Cap Rate
2021	Q1	\$21.031M	7	\$347.29	\$452.20	-	-
2021	Q2	\$106.674M	11	\$259.27	\$456.78	-	-
2021	Q3	\$13.413M	5	\$148.79	\$334.50	-	-
2021	Q4	\$114.113M	5	\$269.33	\$285.08	7.6%	7.7%
2022	Q2	\$551.856M	5	\$12,423.86	\$539.40	-	-
2022	Q3	\$37.009M	8	\$255.35	\$378.56	5.3%	4.7%
2022	Q4	\$18.884M	6	\$189.46	\$252.45	7.9%	6.5%
2023	Q1	\$23.465M	5	\$240.44	\$375.56	3.5%	3.5%
2023	Q2	\$137.906M	8	\$320.49	\$427.59	9.7%	7.3%
2023	Q3	\$21.59M	5	\$156.62	\$322.31	6.9%	6.9%

10 Largest Transactions (2023 YTD)

Address	City	State	Sale Price ¹²	Sale Price Per SQFT	Sale Date	Size sf
201 Stacy Rd	Fairview	TX	\$73,740,985	\$605.76	05/12/2023	121,734
906 W McDermott Dr	Allen	TX	\$43,058,750	\$168.07	05/12/2023	256,197
12255 University Drive	Frisco	TX	\$28,595,000	\$190.33	10/20/2023	150,238
16100 TX-121	Frisco	TX	\$10,654,962	\$427.05	03/31/2023	24,950
2201 McDermott Rd	Plano	TX	\$6,650,000	\$509.93	10/27/2023	13,041
7801 Coit Rd	Plano	TX	\$5,320,000	\$312.44	07/28/2023	17,027
3840 Preston Rd	Frisco	TX	\$4,987,500	\$1,356.04	04/06/2023	3,678
16945 Coit Road	Frisco	TX	\$4,858,490	\$54.59	07/28/2023	89,000
8890 Meadow Hill Dr	Frisco	TX	\$4,788,000	\$277.10	06/23/2023	17,279
3851 Eldorado Pkwy	McKinney	TX	\$4,269,709	\$375.56	03/30/2023	11,369

1: Only includes transactions that are verified

2: Any transactions missing a sale price did not have their sale price disclosed at time of sale

10 Most Recent Transactions

Address	City	State	Sale Price ¹	Sale Price Per SQFT	Sale Date	Size sf
6240 Tennyson Pkwy	Plano	TX	-	-	12/01/2023	3,236
301 Central Expy S	Allen	TX	-	-	11/17/2023	4,082
1815 N Central Expy	McKinney	TX	-	-	11/13/2023	2,700
617 N McDonald St	McKinney	TX	-	-	11/06/2023	8,008
0 NW of Rolater Rd and Coit Rd	Frisco	TX	-	-	11/06/2023	11,190
2723 Virginia Pkwy	McKinney	TX	\$1,609,300	\$386.67	10/30/2023	4,162
1801 Hardin Boulevard	McKinney	TX	-	-	10/30/2023	6,009
5722 Eldorado Pkwy	Frisco	TX	\$1,064,000	\$131.50	10/30/2023	8,091
2201 McDermott Rd	Plano	TX	\$6,650,000	\$509.93	10/27/2023	13,041
4915 Coit Rd	Frisco	TX	-	-	10/27/2023	18,598

¹: Any transactions missing a sale price did not have their sale price disclosed at time of sale

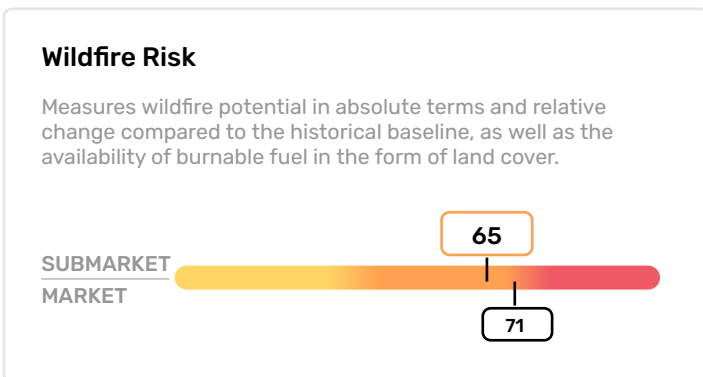
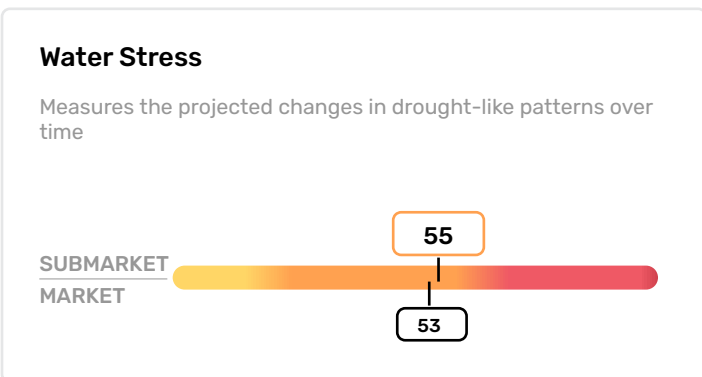
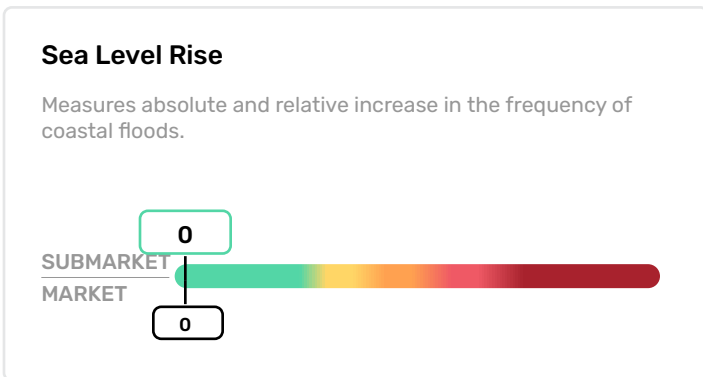
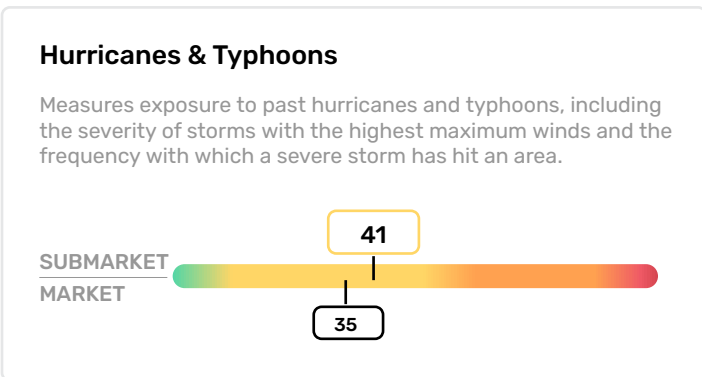
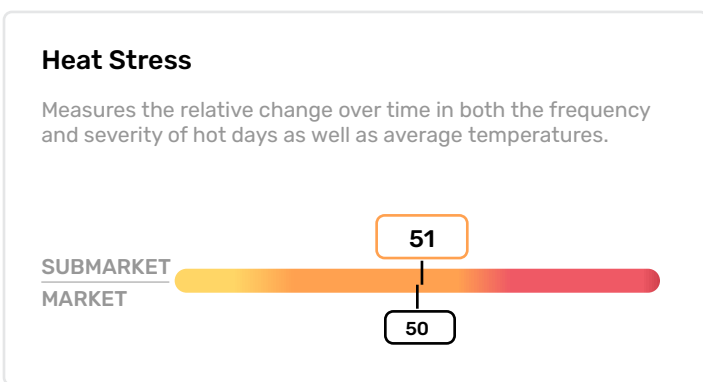
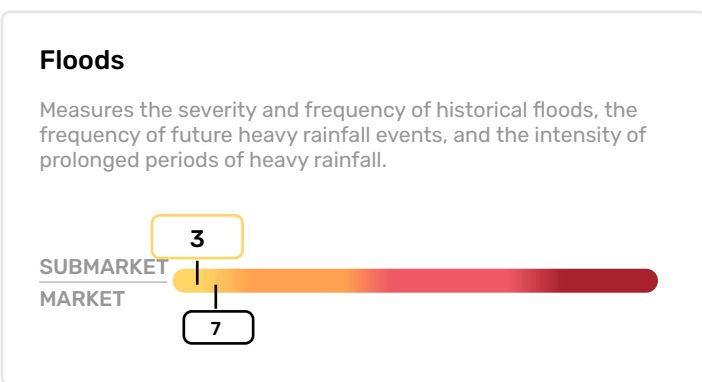
VII. CLIMATE RISK

Highest Risk Category

Wildfire
MEDIUM RISK

Exposed to some historical and/or projected risks

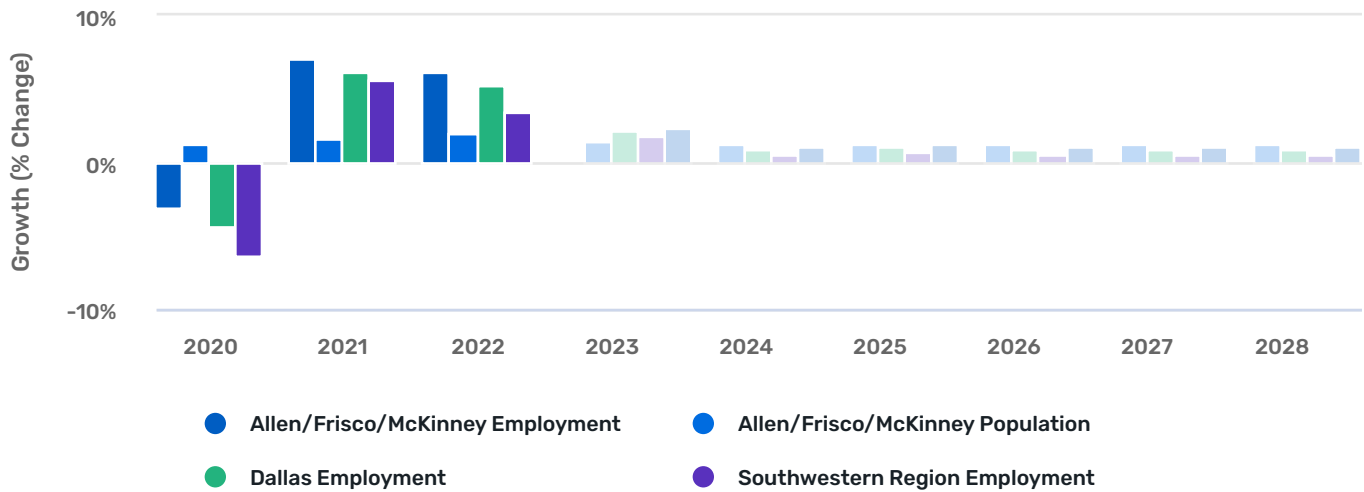
Risk Categories



VIII. DEMOGRAPHICS

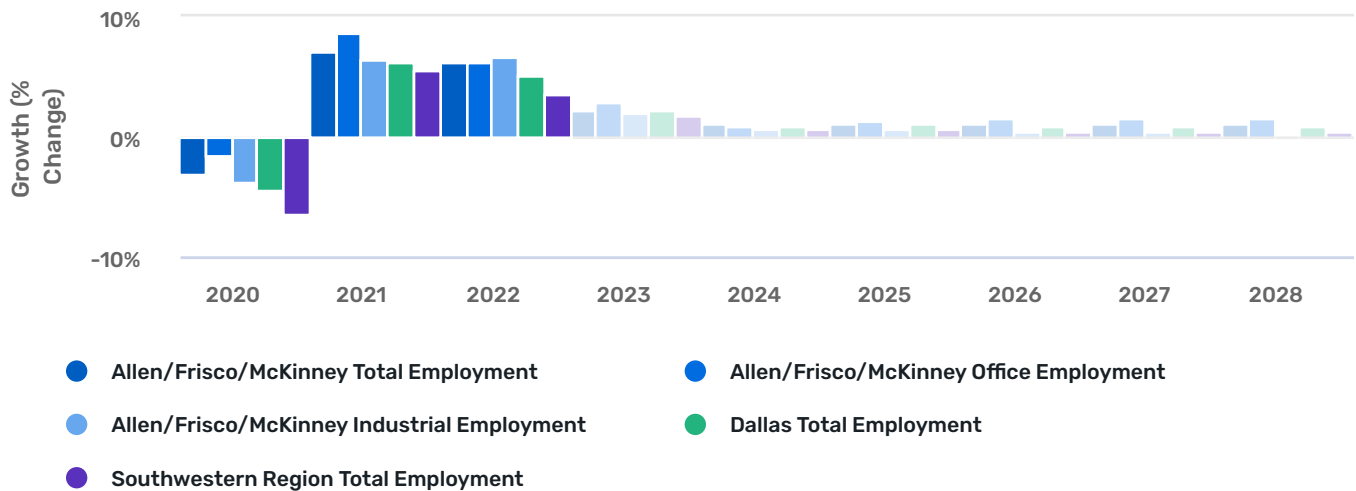
Employment and Population Growth

[View Full Table in Appendix](#)



Employment Growth

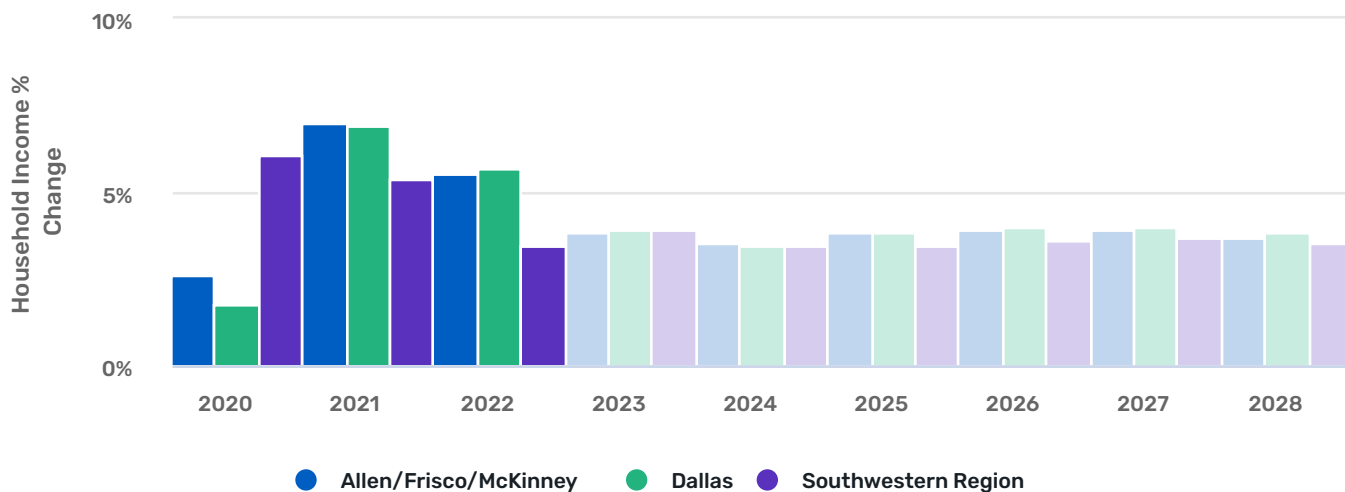
[View Full Table in Appendix](#)



VIII. Demographics

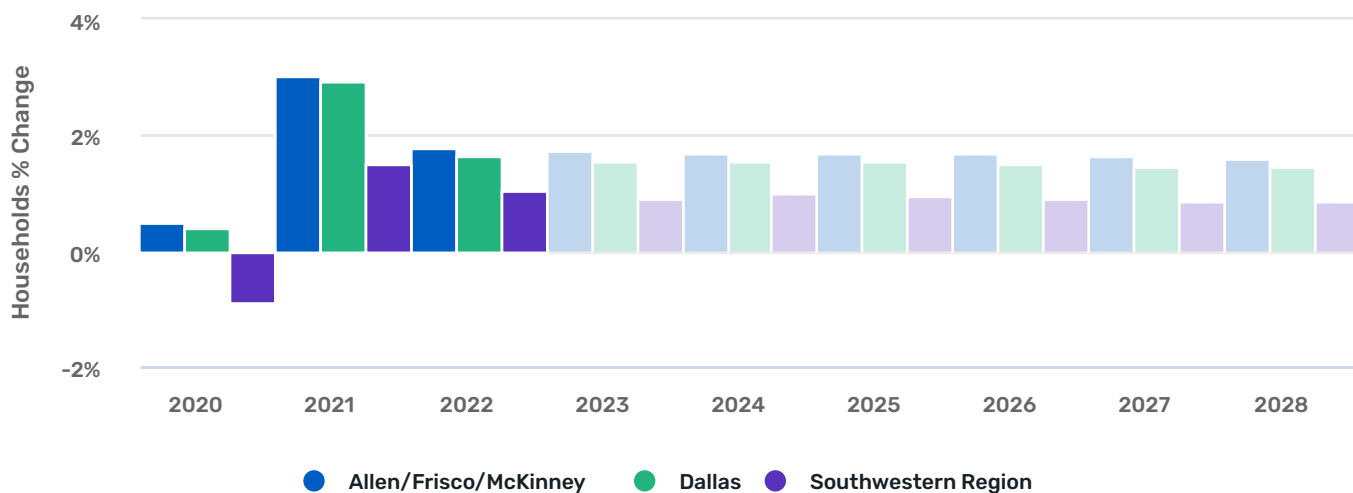
Household Income Growth

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Household Growth

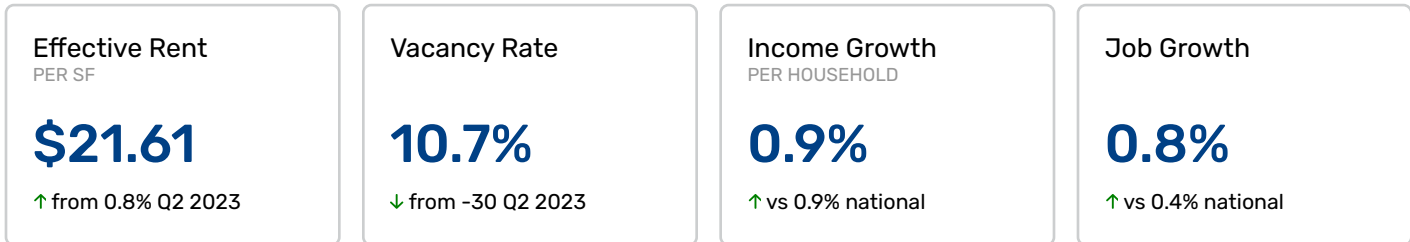
[View Full Table in Appendix](#)



IX. THE INSIGHT

Last Updated: 11/02/2023

Key Performance Indicators



Economic Overview

Author: Chris Rosin, Associate Economist

Dallas-Fort Worth (DFW) is one of the fast-growing economic engines in Texas. The Dallas Region has the fourth highest number of Fortune 500 companies in 2022, including ExxonMobil (#6), McKesson (#9), and AT&T (#13), which collectively generated the second highest total revenues (\$1.13B) just behind New York. Relatively low costs to do business combined with strong recovery in the Southwest economy helped propel job creation and economic expansion in the metroplex. According to Dallas Regional Chamber (DRC), DFW's five-year job gains (569.6k) in April 2023, more than the next two metros, Atlanta (269.9k) and Phoenix (266.4k), combined. Employment increased by 4.4% Year over year in April 2023 and total employment is now at 110.1% of pre-pandemic levels. The unemployment rate for the DFW region has recovered from its pandemic high of 11.9% in April 2020 down to 3.4% in April 2023. Continued development of the tech/finance sectors in Dallas and manufacturing/logistics sectors in Fort Worth will further boost the region's economic growth. On the flip side, the large presence of tech sector in Dallas and military procurement industry in Fort Worth will make the region more sensitive to the business cycle and political winds in the future.

After a lukewarm 4th quarter (net absorption of 176,00 sqft), Dallas' office demand recovered in Q1 2023 with net absorption at 1,067,000 sqft, 70% of which was for class A office properties. However, Fort Worth recorded a net absorption of -109,000 sqft, the majority of which was for class A office properties. With no new construction in Q1 2023, the vacancy rate for Dallas's office market went down by 50 bps to 24.60%. Vacancy rate for Fort Worth increased by 40 bps to 20.30%. Although several companies have started to sublease their unused office space, such as Salesforce, State Farm, and Cox Automotive, Dallas' low cost to do business is still attracting big names such as Goldman Sachs which just started construction on a more than 800,000 sqft office Campus in Dallas, housing more than 5,000 employees. Also Wells Fargo announced that construction on its new regional campus in Irving has started. Dallas' asking rent and effective rent increased by 140 bps and 200 bps, respectively, in Q1 2023. Fort Worth's asking rent and Effective rent increased by 180 bps and 160 bps, respectively.

Economic Overview (cont.)

Dallas-Fort Worth's central southwest location near Latin America is integral to its logistics/distribution industry. The DFW region's logistic/distribution industry is setup for success as more companies look to nearshore their manufacturing to Mexico, to tackle the supply chain issue. Since the pandemic, growing popularity in E-commerce and supply chain restructuring has created unique opportunities for the warehouses and distribution centers and Dallas is a well-positioned distribution center for the southwest region. However, leasing activity for warehouse and distribution centers in the DFW region has shown further signs of slowing down. In Q1 2023, for the Dallas metro warehouse and distribution net absorption was recorded at 1.7 million sqft, while completions were at a record low of 746,00 sqft, the lowest since 2015. The vacancy rate dropped by 20 bps to 6.9%. Meanwhile Fort Worth's warehouse and distribution net absorption was recorded at 4.3 million sqft, while there were no completions, pushing vacancy rate down by 240 bps to 5.3%. Dallas' warehouse and distribution rent as continued to grow positively for the 46th straight quarter, however, asking rent and effective rent growth has slowed down to 1.5% and 1.6%, respectively. Meanwhile, Fort Worth's asking and effective rent grew at 1.4% and 2.1%, respectively.

According to the latest reading from DRC, as of May 2023, consumer spending in Dallas has leveled off, but is still 13% higher than its pre-pandemic level and Fort Worth is up 14%. Inflation and the Federal Reserve's interest rate hikes have moderated spending in the DFW region as consumers feel the pressure of rising prices and higher interest rates. Not only that, but also May Spending in the restaurant and hotel segment slowed down and now is 4.7% higher than pre-pandemic levels (22% in January 2023) in Dallas and 8.4% higher in Fort Worth (23% in January 2023). Retail consumer spending in Dallas is now at 14.2% of its pre-pandemic levels (32.5% in January 2023) and Fort Worth is at 19.2% of its pre-pandemic levels (32.5% in January 2023). Leasing activity for retail was relatively unchanged from Q4 2022 to Q1 2023. With construction still low and net absorption recorded at 138,000, Dallas's retail vacancy rate retreated by 20 bps to 11.70%. However, with no new construction in Fort Worth and with a net absorption of -54,000, Fort Worth's vacancy rate increased by 20 bps to 11.60%. Fort Worth's asking rent and effective rent grew at a modest 10 bps, whereas Dallas's asking and effective rent increased by 60 bps and 70 bps.

In 2022, Single family housing prices in the DFW region peaked and grew more than 40% of their pre-pandemic prices. As mortgage rates declined towards the end of 2022, single family housing prices also saw a moderate decline, but were still above pre-pandemic prices. In terms of the rent-to-income ratio, which measures the annual apartment rent as a percentage of the median household income, all five major Texas metros (Austin, Dallas, Fort Worth, Houston, San Antonio) ranked in the bottom half of our 79 primary metros with Dallas being the least affordable (#41) and Fort Worth being the most affordable (#64) among the five. The average Texans spends about 1/5 of their annual income on apartment rent, lower than the national average of close to 30% which is commonly known as rent-burdened threshold. In Q1 2023, the multifamily market in the DFW region experienced a correction as single-family housing became slightly more affordable. Dallas recorded a net absorption of -2,416 units, the first time it dipped below since 2009. The added supply increased the vacancy rate by 40 bps to 6.20%. Asking and Effective rent in Dallas also took a tumble, decreasing by 80 bps and 90 bps, respectively. Fort Worth recorded a second consecutive quarter of negative net absorption, recorded at 2,078 units. Asking rent and effective rent in Fort Worth decreased by 110 bps and 150 bps, respectively.

Economic Overview (cont.)

The Dallas-Fort Worth metroplex is well positioned for both business and leisure travels given its central location for domestic/international travel and logistics, agglomeration of corporate offices/headquarters/start-ups, and tourism hotspots including the Dallas Art District and Fort Worth Culture District. In April, the total passengers passing through DFW over a rolling 12-month period increased by 11.4% (17.4% in December 2022). This may not necessarily be a sign of a slowdown, but instead reaching a new post-pandemic equilibrium. Occupancy rate and RevPAR in both Dallas and Fort Worth recovered after a tumultuous Q4 2022 performance. The easing of travel restrictions overseas, such as in Japan and China have buoyed the business travel industry. Not only that, but with inflationary pressure and higher interest rates slowing hotel supply growth, pricing power of existing supply is increasing. Occupancy rate in Dallas increased by 13.01% to 66.37% and increased by 9.74% in Fort Worth to 66.33%. RevPAR in Dallas and Fort Worth increased by 27.05% and 21.59%, respectively.

X. APPENDIX

Asking Rent and Vacancy Trends

 [View Chart in Overview](#)

Year	Allen/Frisco/McKinney		Dallas	
	Asking Rent per SF	Vacancy Rate %	Asking Rent per SF	Vacancy Rate %
2008	\$22.19	6.5%	\$16.35	12.7%
2009	\$21.86	8.3%	\$16.29	13.8%
2010	\$21.54	12.6%	\$16.26	14.8%
2011	\$21.63	10.4%	\$16.46	14.7%
2012	\$21.84	9.1%	\$16.60	13.8%
2013	\$22.18	7.6%	\$16.90	12.8%
2014	\$22.66	6.7%	\$17.26	12.2%
2015	\$22.45	4.8%	\$17.61	11.5%
2016	\$23.19	5.3%	\$18.11	11.8%
2017	\$23.65	5.3%	\$18.57	11.5%
2018	\$24.63	8.2%	\$19.07	11.9%
2019	\$24.45	8.9%	\$19.08	12.2%
2020	\$24.24	10.0%	\$18.97	13.0%
2021	\$24.18	10.9%	\$19.05	12.9%
2022	\$24.34	11.1%	\$19.10	12.0%
2023	\$24.56	10.8%	\$19.35	12.1%
2024	\$24.75	11.4%	\$19.62	12.6%
2025	\$24.93	11.9%	\$19.88	13.1%
2026	\$25.12	11.5%	\$20.16	12.9%
2027	\$25.26	11.5%	\$20.45	12.8%
2028	\$25.37	10.4%	\$20.69	12.6%

Scenarios: Asking Rent Per SF

 [View Chart in Overview](#)

Year	Allen/Frisco/McKinney			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2008	2.2%	--	--	0.7%	0.3%
2009	-1.5%	--	--	-0.4%	-1.9%
2010	-1.5%	--	--	-0.2%	-0.7%
2011	0.4%	--	--	1.2%	-0.1%
2012	1.0%	--	--	0.9%	0.5%
2013	1.6%	--	--	1.8%	1.4%
2014	2.2%	--	--	2.1%	1.8%
2015	-0.9%	--	--	2.0%	2.1%
2016	3.3%	--	--	2.8%	1.8%
2017	2.0%	--	--	2.5%	2.0%
2018	4.1%	--	--	2.7%	1.6%
2019	-0.7%	--	--	0.1%	1.3%
2020	-0.9%	--	--	-0.6%	-0.7%
2021	-0.2%	--	--	0.4%	0.2%
2022	0.7%	--	--	0.3%	0.5%
2023	0.9%	0.6%	0.6%	1.3%	0.9%
2024	0.8%	-0.1%	-0.6%	1.4%	1.6%
2025	0.7%	-0.1%	-0.8%	1.3%	1.7%
2026	0.8%	0.1%	-0.4%	1.4%	1.9%
2027	0.5%	0.0%	-0.5%	1.4%	1.9%
2028	0.5%	-0.1%	-0.5%	1.2%	2.0%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Vacancy

 [View Chart in Overview](#)

Year	Allen/Frisco/McKinney			Dallas	United States
	% Vacant	S1 - % Vacant ¹	S2 - % Vacant ²	% Vacant	% Vacant
2008	6.5%	--	--	12.7%	8.9%
2009	8.3%	--	--	13.8%	10.6%
2010	12.6%	--	--	14.8%	11.0%
2011	10.4%	--	--	14.7%	11.0%
2012	9.1%	--	--	13.8%	10.7%
2013	7.6%	--	--	12.8%	10.4%
2014	6.7%	--	--	12.2%	10.2%
2015	4.8%	--	--	11.5%	10.0%
2016	5.3%	--	--	11.8%	9.9%
2017	5.3%	--	--	11.5%	10.0%
2018	8.2%	--	--	11.9%	10.2%
2019	8.9%	--	--	12.2%	10.2%
2020	10.0%	--	--	13.0%	10.5%
2021	10.9%	--	--	12.9%	10.4%
2022	11.1%	--	--	12.0%	10.3%
2023	10.8%	10.8%	10.8%	12.1%	10.2%
2024	11.4%	11.4%	11.4%	12.6%	10.2%
2025	11.9%	11.9%	11.9%	13.1%	10.1%
2026	11.5%	11.5%	11.5%	12.9%	10.0%
2027	11.5%	11.5%	11.5%	12.8%	9.9%
2028	10.4%	10.4%	10.4%	12.6%	9.8%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Inventory

 [View Chart in Overview](#)

Year	Allen/Frisco/McKinney			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2008	16.5%	--	--	2.6%	1.2%
2009	1.7%	--	--	0.7%	0.7%
2010	0.0%	--	--	0.0%	0.2%
2011	4.1%	--	--	1.6%	0.4%
2012	0.2%	--	--	0.5%	0.3%
2013	1.3%	--	--	0.5%	0.3%
2014	0.2%	--	--	0.6%	0.5%
2015	0.8%	--	--	1.4%	0.5%
2016	1.9%	--	--	0.8%	0.5%
2017	1.0%	--	--	1.1%	0.6%
2018	4.2%	--	--	1.1%	0.3%
2019	3.0%	--	--	0.8%	1.2%
2020	1.1%	--	--	0.5%	0.2%
2021	4.4%	--	--	1.3%	0.4%
2022	3.8%	--	--	0.6%	0.3%
2023	3.1%	3.1%	3.1%	1.3%	0.4%
2024	6.7%	6.4%	6.2%	1.8%	0.4%
2025	1.1%	0.6%	0.2%	2.2%	0.4%
2026	4.2%	3.8%	3.5%	0.9%	0.3%
2027	7.1%	6.8%	6.5%	1.2%	0.3%
2028	0.2%	0.0%	0.0%	0.2%	0.3%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Absorption Trends

 [View Chart in Overview](#)

Year	Absorption (SF)	Completions (SF)
2008	548,000	623,000
2009	-13,000	73,000
2010	-191,000	0
2011	262,000	185,000
2012	73,000	11,000
2013	125,000	60,000
2014	50,000	10,000
2015	127,000	39,000
2016	63,000	92,000
2017	51,000	49,000
2018	45,000	205,000
2019	105,000	156,000
2020	-4,000	60,000
2021	163,000	237,000
2022	175,000	211,000
2023	175,000	180,000
2023 YTD	40,000	88,000
2024	325,000	403,000
2025	27,000	67,000
2026	266,000	269,000
2027	423,000	480,000
2028	93,000	16,000

New Construction Trends

 [View Chart in Overview](#)

Year	Completions (SF)	Inventory (SF)
2018	205,000	4,928,000
2019	156,000	5,133,000
2020	60,000	5,289,000
2021	237,000	5,349,000
2022	211,000	5,586,000
2023	180,000	5,797,000
2024	403,000	5,977,000
2025	67,000	6,380,000
2026	269,000	6,447,000
2027	480,000	6,716,000

Submarket Project Tally: Proposed And Planned

 [View Chart in Overview](#)

	Community	Neighborhood	Other	Mixed Use	Power Center	Regional
Allen/Frisco/McKinney	1,165,714	838,606	177,116	1,141,722	344,000	-
Carrollton/SE Denton	1,326,142	750,064	569,442	1,131,425	-	30,000
Far North Dallas	192,600	50,000	-	471,041	-	-
Farmers Branch	-	35,000	16,435	-	-	-
Highlands	-	-	-	9,000	-	-
Irving	281,600	26,000	33,891	320,000	-	-
Northeast	7,380	25,000	-	21,500	-	-
Oaklawn	6,500	-	13,780	697,129	-	-
Plano	42,160	179,245	132,100	138,000	-	-
Richardson	390,561	6,000	-	-	-	-
Southeast	87,720	61,325	11,357	1,729,533	-	-
West/Southwest	81,222	60,900	8,951	-	62,654	330,000

Size of Projects is in SF.

Submarket Project Tally: Under Construction

 [View Chart in Overview](#)

	Community	Neighborhood	Other	Mixed Use	Power Center	Regional
Allen/Frisco/McKinney	209,575	431,929	26,795	230,000	-	-
Carrollton/SE Denton	497,784	253,749	83,416	82,364	-	-
Far North Dallas	-	-	-	-	-	-
Farmers Branch	200,217	-	12,962	-	-	-
Highlands	-	-	33,348	-	-	-
Irving	18,697	37,000	8,008	18,007	-	-
Northeast	5,400	-	7,850	-	-	-
Oaklawn	-	65,000	17,307	-	-	-
Plano	157,636	49,697	25,065	348,000	-	-
Richardson	37,200	-	-	-	-	-
Southeast	-	-	12,000	133,135	-	-
West/Southwest	217,512	10,964	9,803	96,677	-	-

Size of Projects is in SF.

Submarket Project Tally: Complete

 [View Chart in Overview](#)

	Community	Neighborhood	Other	Mixed Use	Power Center	Regional
Allen/Frisco/McKinney	55,144	223,860	92,645	-	-	-
Carrollton/SE Denton	38,576	-	335,998	-	-	-
Far North Dallas	-	-	-	-	-	-
Farmers Branch	-	-	-	-	-	-
Highlands	-	-	8,770	-	-	-
Irving	-	60,000	3,100	-	-	-
Northeast	25,973	-	1,460	7,544	-	-
Oaklawn	-	-	950	-	-	-
Plano	40,988	-	1,000	-	-	-
Richardson	-	-	-	-	-	-
Southeast	-	-	-	-	-	-
West/Southwest	-	-	51,019	15,000	-	-

Size of Projects is in SF.

Construction Deliveries (In SF)

 [View Chart in New Construction](#)

	Proposed	Planned	Under Construction 2024	Under Construction 2025 and Later	Completed 2023	Completed 2024 YTD
Community	1,165,714	-	25,000	184,575	14,287	-
Mixed Use	1,141,722	-	-	230,000	-	-
Neighborhood	838,606	-	79,045	352,884	73,675	-
Other	176,166	950	-	26,795	12,500	-
Power Center	344,000	-	-	-	-	-
Total	3,666,208	950	104,045	794,254	100,462	0

Sales Trends

 [View Chart in Transactions](#)

Year	Transaction Volume (\$)	Number of Transactions	Mean Sale Price Per SF	Median Sale Price Per SF	Mean Transaction Cap Rate	Median Transaction Cap Rate
2009	\$12,400,000	3	\$188.11	\$235.42	6.8%	6.3%
2010	\$49,403,852	3	\$84.57	\$314.94	-	-
2011	\$44,507,376	5	\$254.75	\$283.47	8.8%	8.8%
2012	\$23,488,663	4	\$136.57	\$482.04	-	-
2013	\$38,241,200	10	\$185.51	\$324.65	-	-
2014	\$47,475,348	12	\$338.08	\$315.37	-	-
2015	\$74,895,000	10	\$267.15	\$328.88	-	-
2016	\$76,959,363	20	\$162.86	\$324.50	7.4%	7.4%
2017	\$339,726,024	26	\$185.24	\$256.52	-	-
2018	\$76,859,604	18	\$353.43	\$402.07	-	-
2019	\$211,133,655	28	\$334.26	\$358.30	-	-
2020	\$118,527,156	16	\$436.23	\$350.55	-	-
2021	\$255,230,490	28	\$258.90	\$395.73	7.6%	7.7%
2022	\$607,749,316	19	\$2,102.74	\$363.04	6.4%	4.9%
2023	\$220,340,353	21	\$264.50	\$348.02	9.2%	6.9%

Includes sales of \$2M and greater only

Employment and Population

 [View Chart in Demographics](#)

	2019	2020	2021	2022	2023	2024	2025	2026
Employment								
Dallas Total Employment	-	-3.0%	7.1%	6.1%	2.3%	1.1%	1.2%	1.0%
Dallas Office Employment	-	-1.6%	8.7%	6.1%	2.8%	0.9%	1.3%	1.4%
Dallas Industrial Employment	-	-3.7%	6.5%	6.6%	2.0%	0.7%	0.6%	0.4%
Southwestern Region Total Employment	-	-4.3%	6.1%	5.2%	2.2%	0.9%	1.1%	0.9%
Southwestern Region Office Employment	-	-2.8%	6.7%	5.2%	2.4%	0.8%	1.1%	1.3%
Southwestern Region Industrial Employment	-	-6.1%	5.2%	6.2%	1.7%	0.7%	0.6%	0.5%
United States Total Employment	-	-6.3%	5.6%	3.5%	1.8%	0.6%	0.7%	0.5%
United States Office Employment	-	-4.6%	4.9%	3.0%	1.5%	0.4%	0.7%	0.8%
United States Industrial Employment	-	-6.4%	4.2%	3.7%	0.8%	0.4%	0.3%	0.1%
Population								
Dallas Population	-	1.3%	1.6%	2.0%	1.5%	1.3%	1.3%	1.3%
Southwestern Region Population	-	1.2%	1.5%	1.8%	1.4%	1.2%	1.2%	1.2%
United States Population	-	0.1%	0.1%	0.7%	0.6%	0.6%	0.5%	0.5%

% change from previous year.

Households

 [View Chart in Demographics](#)

	2019	2020	2021	2022	2023	2024	2025	2026
Household Growth								
Dallas Households	-	0.5%	3.0%	1.8%	1.7%	1.7%	1.7%	1.7%
Southwestern Region Households	-	0.4%	2.9%	1.6%	1.6%	1.6%	1.6%	1.5%
United States Households	-	-0.9%	1.5%	1.0%	0.9%	1.0%	1.0%	0.9%
Household Income								
Dallas Household Income	-	2.6%	7.0%	5.5%	3.9%	3.5%	3.9%	3.9%
Southwestern Region Household Income	-	1.8%	7.0%	5.7%	3.9%	3.5%	3.9%	4.0%
United States Household Income	-	6.1%	5.4%	3.5%	3.9%	3.5%	3.5%	3.6%

% change from previous year.