

Office

Plano/Allen

 Dallas

 Southwestern Region

 United States

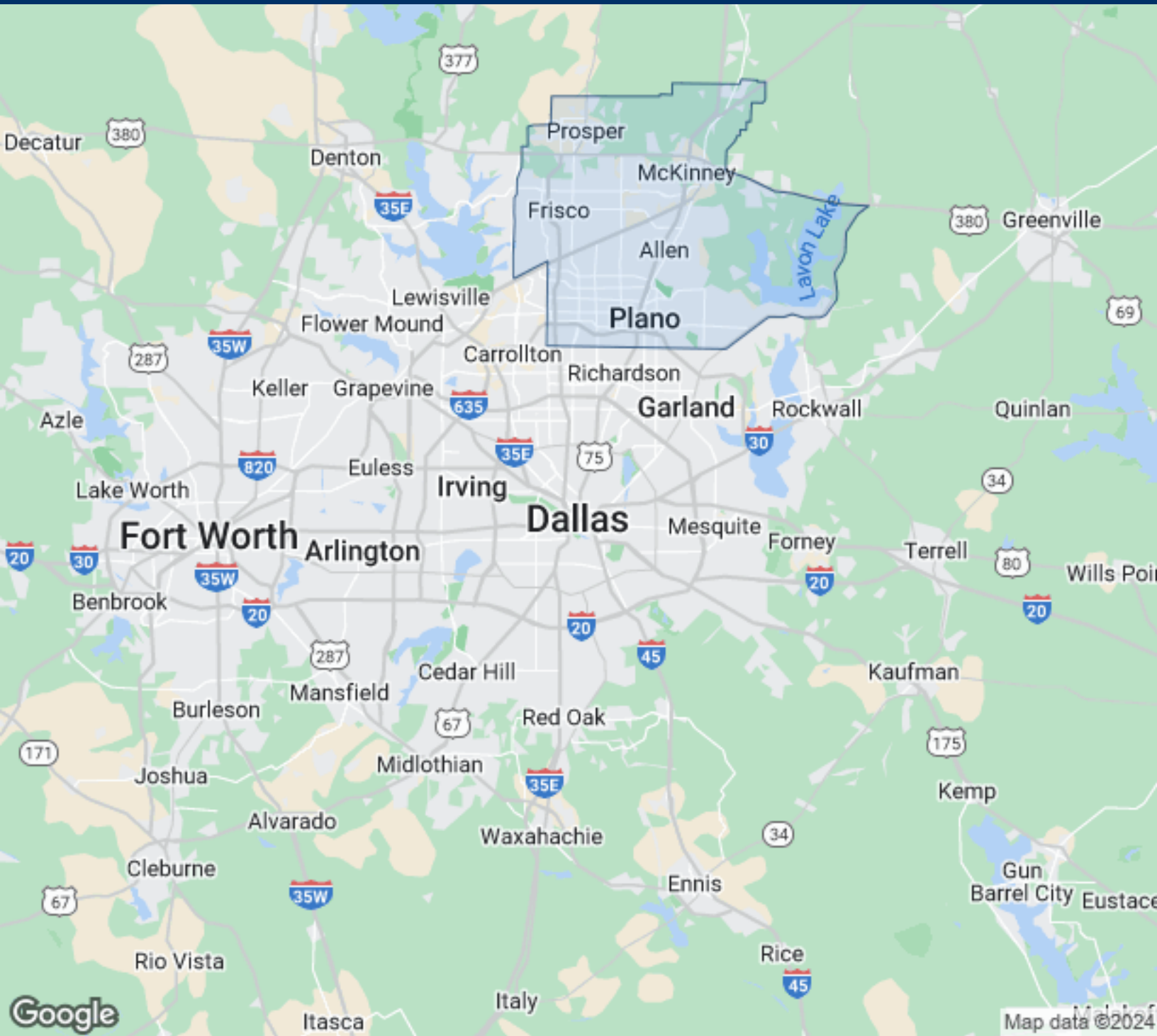
MOODY'S
ANALYTICS

CRE

REPORT GENERATED

April 2, 2024

DATA AS OF Q4 2023



Office

Plano/Allen

Plano/Allen

I. EXECUTIVE BRIEFING	5
II. OVERVIEW	7
Key Performance Indicators	7
Asking Rent and Vacancy Trends	7
Submarket Performance	8
Submarket Inventory	8
Scenarios: Asking Rent Per SF	9
Scenarios: Vacancy	10
Scenarios: Inventory	11
Annualized Construction/Absorption (Historical 1 Year and 3 Year)	11
Annualized Construction/Absorption (Historical 5 Year and Forecasted)	12
Quarterly Construction/Absorption (Current and Previous Quarters)	12
Quarterly Construction/Absorption (YTD)	12
Absorption Trends	13
New Construction Trends	14
III. PERFORMANCE	15
Performance By Vintage	15
Rent Distribution Benchmark (Per SF)	15
Asking Rent Distribution Per SF	16
Vacancy Distribution	16
IV. SUBMARKETS	17
CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory	17
Concessions: CRD, Commissions, Effective Rent, Expenses, Free Rent, Improvements, Lease Terms	18
V. NEW CONSTRUCTION	19
Top New Construction Projects By Size	19
Submarket Project Tally	20
Construction Deliveries	21

Plano/Allen (cont.)

VI. TRANSACTIONS	22
Key Performance Indicators	22
Sales Trends	22
Sales Trends - Quarterly	23
10 Largest Transactions	23
10 Most Recent Transactions	24
VII. DEMOGRAPHICS	25
Employment and Population Growth	25
Employment Growth	25
Household Income Growth	26
Household Growth	26
VIII. THE INSIGHT	27
Key Performance Indicators	27
Economic Overview	27
Outlook	30
IX. APPENDIX	32
Asking Rent and Vacancy Trends	32
Scenarios: Asking Rent Per SF	33
Scenarios: Vacancy	34
Scenarios: Inventory	35
Absorption Trends	36
New Construction Trends	37
Submarket Project Tally: Proposed And Planned	38
Submarket Project Tally: Under Construction	39
Submarket Project Tally: Complete	40
Construction Deliveries (In SF)	40
Sales Trends	41
Employment and Population	42
Households	42

I. EXECUTIVE BRIEFING

AVERAGE ASKING RENT **\$30.51/sqft**

AVERAGE VACANCY **28.8%**

(Published February 2024)

- Rent in the Plano/Allen submarket was down 0.2% from January.
- Rent is expected to finish 2024 at \$31.56 in the Plano/Allen submarket.
- Vacancy in the Plano/Allen submarket drifted downward by 20 basis points.
- Vacancy is expected to finish 2024 at 29.9% in the Plano/Allen submarket.

Submarket Overview

With 35.4 million square feet, amounting to 19.0% of the total metro inventory, the Plano/Allen submarket is the largest of the eighteen distinct geographic concentrations that form the Dallas office market. In the nine-year period beginning with Q1 2014, new additions to the submarket totaled 12.3 million square feet, while 3.7 million square feet were added by conversions. The net total gain of 16.0 million square feet amounts to an annualized inventory growth rate of 6.2%, exceeding the metro growth rate of 2.0% over the same period.

Asking and Effective Rent

During February, asking rents built upon January's 0.2% decrease, falling by an additional 0.2% to \$30.51, higher than eleven of the metro's eighteen submarkets. Over the past twelve months, asking rents have climbed a total of 1.2%, up from \$30.15. The Plano/Allen submarket's February asking rent levels are higher than the metro's average of \$28.19, while asking rent growth in February compares unfavorably to the metro average of 0.1%. Effective rents, which exclude the value of concessions offered to prospective tenants, increased by 0.3% during February to an average of \$22.80. The faster pace of effective rent growth indicates that landlords are enjoying more pricing power at the negotiating table.

Competitive Inventory, Employment, Absorption

Total employment in the Dallas metropolitan area grew by 22,200 jobs during the fourth quarter, while in the dominant office-using industries, employment grew by 10,800. Quarterly movement in the average occupancy level of competitive office square footage rarely mirrors the period's total employment gains or losses, but it is advisable to weigh longer-term economic and demographic trends as factors contributing to current demand. Since the beginning of Q1 2014, the average growth rate for office-using employment in Dallas has been 3.7% per year, representing the average annual addition of 34,100 jobs. Over the same time period, the metro recorded an average annual absorption rate of 2.0 million square feet. During February, metropolitan absorption totaled 77,000 square feet, of which the Plano/Allen submarket captured 74,000 square feet. February's positive absorption in the submarket follows negative absorption, amounting to 293,000 square feet in January and December. Over the last 12 months, submarket absorption totaled negative 399,000 square feet; by comparison, the average annual absorption rate recorded since the beginning of Q1 2014 is 970,100 square feet. The submarket's average vacancy rate drifted downward by 20 basis points during February to 28.8%, which is 6.2 percentage points higher than the long-term average, and 3.4 percentage points higher than the current metro average.

Executive Briefing (cont.)

Outlook

Between now and year-end 2025, developers are expected to deliver a total of 2.5 million square feet of office space to the submarket amounting to 32.2% of the new construction introduced to Dallas. Office employment growth at the metro level over the same period is anticipated to average 1.1% annually, enough to facilitate an absorption rate averaging 6.1 million square feet per year. The Plano/Allen submarket will benefit disproportionately from this growth rate, posting absorption averaging 4.5 million square feet per year, 73.6% of the projected metro total. The submarket vacancy rate will finish 2024 at 29.9% and will fall 0.5 percentage points to 29.4% by year end 2025. On an annualized basis through 2024 and 2025, asking and effective rents are anticipated to increase by 3.2% and 3.1%, respectively, to finish 2025 at \$33.60 and \$25.01.

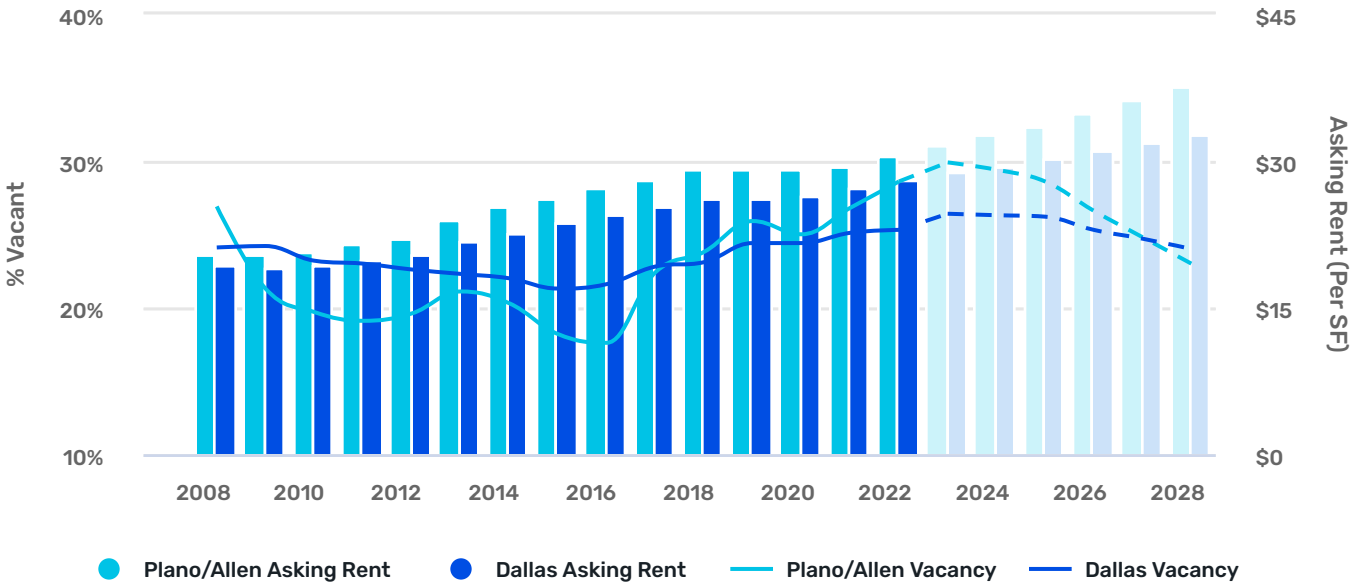
II. OVERVIEW

Key Performance Indicators

<p>Effective Rent PER SF</p> <p>\$22.91</p> <p>↑ from 0.4% Q3 2023</p>	<p>Vacancy Rate</p> <p>28.6%</p> <p>↑ from 10 Q3 2023</p>	<p>Income Growth PER HOUSEHOLD</p> <p>0.8%</p> <p>↓ vs 1.0% national</p>	<p>Job Growth</p> <p>0.7%</p> <p>↑ vs 0.3% national</p>
---	--	---	--

Asking Rent and Vacancy Trends

[View Full Table in Appendix](#)



Year	Plano/Allen		Dallas	
	Asking Rent per SF	Vacancy Rate %	Asking Rent per SF	Vacancy Rate %
2024	\$31.56	29.9%	\$28.83	26.4%
2025	\$32.61	29.4%	\$29.43	26.3%
2026	\$33.60	28.6%	\$30.32	26.2%
2027	\$34.81	26.6%	\$31.09	25.3%
2028	\$36.20	24.8%	\$31.91	24.7%
2029	\$37.68	23.0%	\$32.74	24.0%

Submarket Performance

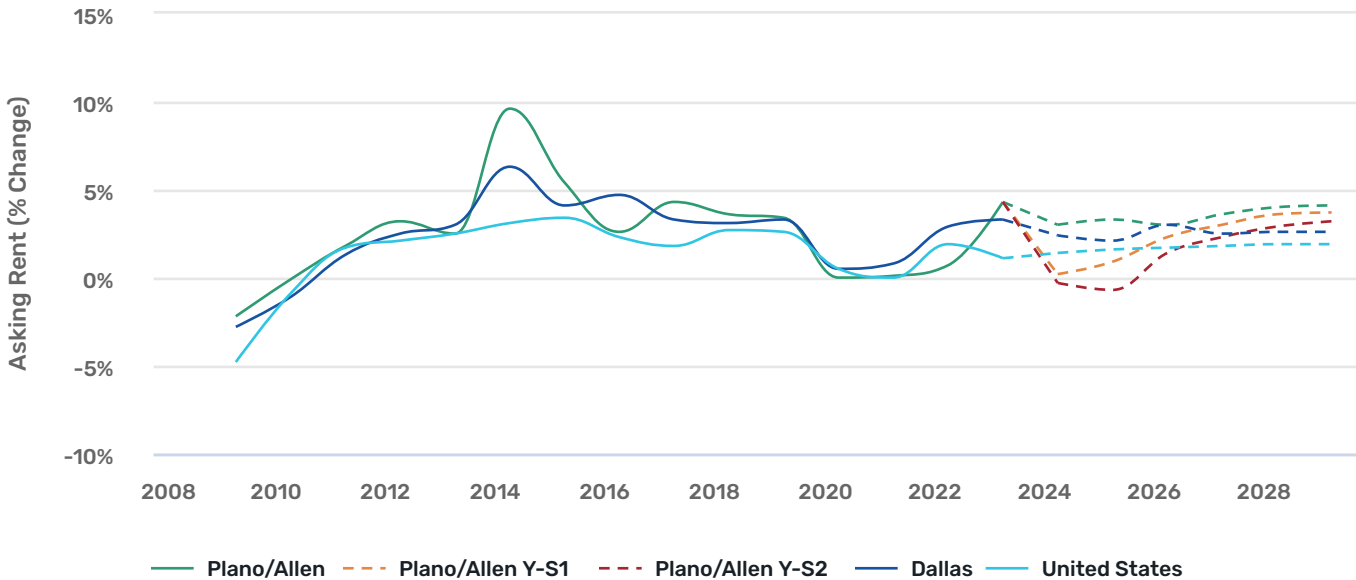
Year	Quarter	Asking Rent Per SF	Asking Rent % Change	Effective Rent Per SF	Effective Rent % Change	% Vacant	% Vacant Change in BPS
2021	Q1	\$28.95	-0.7%	\$20.58	-1.8%	26.2%	30
2021	Q2	\$29.02	0.2%	\$20.68	0.5%	26.7%	50
2021	Q3	\$29.16	0.5%	\$20.80	0.6%	26.6%	-10
2021	Q4	\$29.19	0.1%	\$20.97	0.8%	25.0%	-160
2021	Y	\$29.19	0.1%	\$20.97	0.0%	25.0%	-90
2022	Q1	\$29.38	0.7%	\$21.22	1.2%	25.4%	40
2022	Q2	\$29.40	0.1%	\$21.38	0.8%	24.2%	-120
2022	Q3	\$29.41	0.0%	\$21.50	0.6%	27.3%	310
2022	Q4	\$29.38	-0.1%	\$21.72	1.0%	26.8%	-50
2022	Y	\$29.38	0.7%	\$21.72	3.6%	26.8%	180
2023	Q1	\$30.30	3.1%	\$22.70	4.5%	26.6%	-20
2023	Q2	\$30.56	0.9%	\$22.61	-0.4%	28.9%	230
2023	Q3	\$30.67	0.4%	\$22.81	0.9%	28.5%	-40
2023	Q4	\$30.63	-0.1%	\$22.91	0.4%	28.6%	10
2023	Y	\$30.63	4.3%	\$22.91	5.5%	28.6%	180

Submarket Inventory

Year	Quarter	Inventory Per SF	Completions Per SF	Inventory % Growth	Vacant Stock In SF	Occupied Stock In SF	Net Absorption In SF
2021	Q1	32,780,000	87,000	0.3%	8,572,000	24,208,000	-3,000
2021	Q2	33,358,000	578,000	1.8%	8,910,000	24,448,000	240,000
2021	Q3	33,701,000	343,000	1.0%	8,970,000	24,731,000	283,000
2021	Q4	34,028,000	327,000	1.0%	8,501,000	25,527,000	796,000
2021	Y	34,028,000	1,335,000	4.1%	8,501,000	25,527,000	1,316,000
2022	Q1	34,028,000	0	0.0%	8,649,000	25,379,000	-148,000
2022	Q2	34,135,000	107,000	0.3%	8,268,000	25,867,000	488,000
2022	Q3	34,363,000	228,000	0.7%	9,371,000	24,992,000	-875,000
2022	Q4	34,363,000	0	0.0%	9,218,000	25,145,000	153,000
2022	Y	34,363,000	335,000	1.0%	9,218,000	25,145,000	-382,000
2023	Q1	34,928,000	565,000	1.6%	9,307,000	25,621,000	476,000
2023	Q2	35,350,000	422,000	1.2%	10,210,000	25,140,000	-481,000
2023	Q3	35,350,000	0	0.0%	10,059,000	25,291,000	151,000
2023	Q4	35,350,000	0	0.0%	10,110,000	25,240,000	-51,000
2023	Y	35,350,000	987,000	2.9%	10,110,000	25,240,000	95,000

Scenarios: Asking Rent Per SF

[View Full Table in Appendix](#)



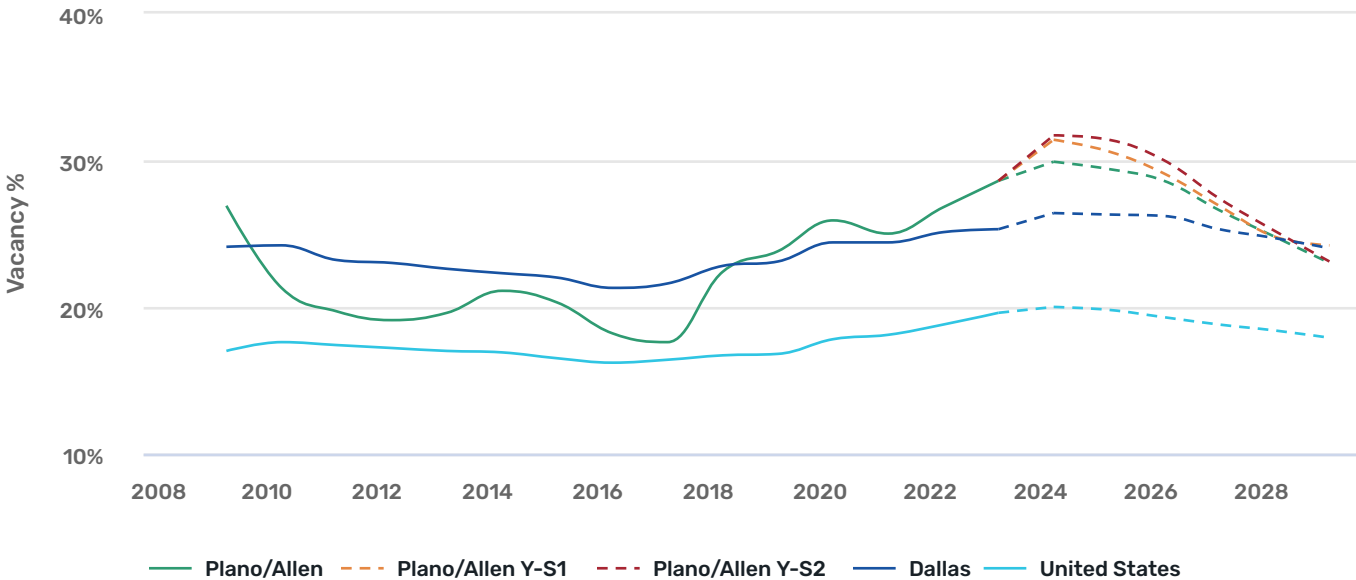
Year	Plano/Allen			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2024	3.0%	0.2%	-0.3%	2.4%	1.4%
2025	3.3%	0.9%	-0.7%	2.1%	1.6%
2026	3.0%	2.3%	1.4%	3.0%	1.7%
2027	3.6%	3.0%	2.3%	2.5%	1.8%
2028	4.0%	3.6%	2.9%	2.6%	1.9%
2029	4.1%	3.7%	3.2%	2.6%	1.9%

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	Plano/Allen			Dallas	United States
	% Vacant	S1 - % Vacant ¹	S2 - % Vacant ²	% Vacant	% Vacant
2024	29.9%	31.4%	31.7%	26.4%	20.0%
2025	29.4%	30.6%	31.4%	26.3%	19.8%
2026	28.6%	29.1%	30.0%	26.2%	19.3%
2027	26.6%	26.9%	27.4%	25.3%	18.8%
2028	24.8%	24.8%	25.2%	24.7%	18.4%
2029	23.0%	24.2%	23.1%	24.0%	17.9%

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	Plano/Allen			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2024	6.0%	5.4%	5.2%	2.3%	0.9%
2025	0.9%	0.3%	0.0%	1.7%	0.8%
2026	30.5%	30.3%	30.0%	6.6%	0.6%
2027	1.4%	1.1%	0.8%	1.2%	0.5%
2028	1.9%	1.6%	1.3%	1.8%	0.5%
2029	0.8%	0.6%	0.3%	0.8%	0.5%

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 12/31/2023	SF Absorbed Ending 12/31/2023	Con/Abs Ratio Ending 12/31/2023	SF Built Ending 12/31/2023	SF Absorbed Ending 12/31/2023	Con/Abs Ratio Ending 12/31/2023
Plano/Allen	987,000	95,000	10.38	886,000	343,000	2.58
Dallas	1,567,000	717,000	2.18	2,236,000	1,106,000	2.02
Southwestern Region	4,216,000	65,000	64.86	5,822,000	667,000	8.72

Annualized Construction/Absorption (Historical 5 Year and Forecasted)

	5 Year History			5 Year Forecast		
	SF Built Ending 12/31/2023	SF Absorbed Ending 12/31/2023	Con/Abs Ratio Ending 12/31/2023	SF Built Ending 12/31/2028	SF Absorbed Ending 12/31/2028	Con/Abs Ratio Ending 12/31/2028
Plano/Allen	829,000	207,000	4	3,131,000	2,626,200	1.19
Dallas	2,423,000	930,000	2.6	5,339,600	4,232,600	1.26
Southwestern Region	6,137,000	684,000	8.97	8,999,400	9,333,400	0.96

Quarterly Construction/Absorption (Current and Previous Quarters)

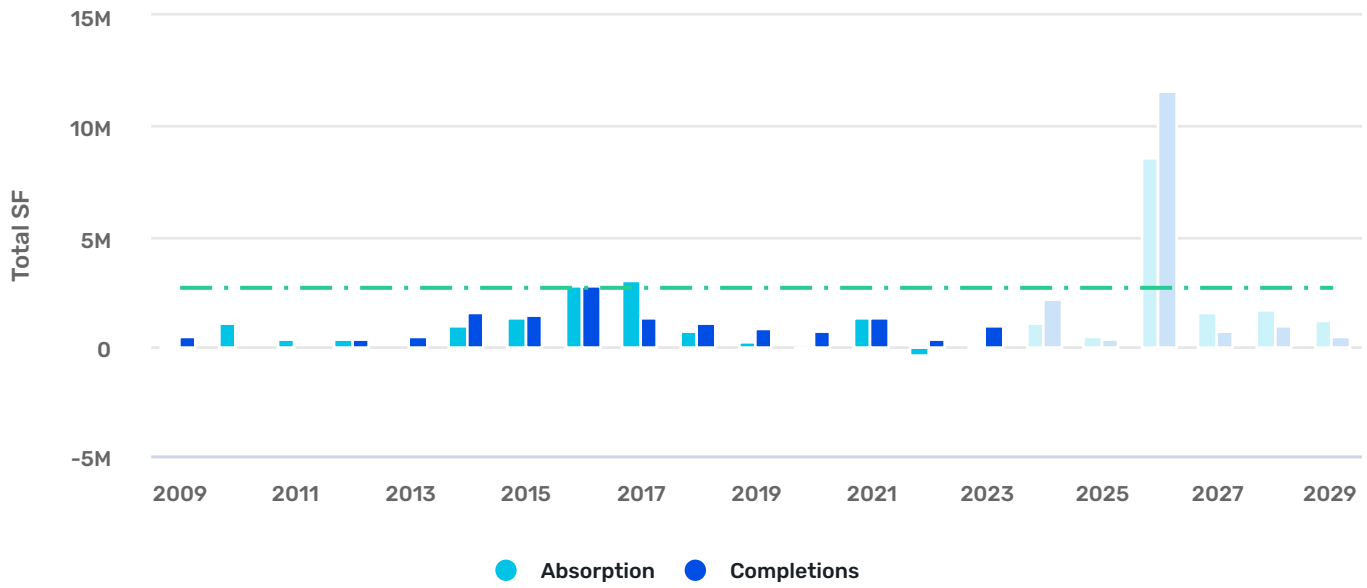
	Q4 2023			Q3 2023		
	SF Built Ending 12/31/2023	SF Absorbed Ending 12/31/2023	Con/Abs Ratio Ending 12/31/2023	SF Built Ending 9/30/2023	SF Absorbed Ending 9/30/2023	Con/Abs Ratio Ending 9/30/2023
Plano/Allen	0	-51,000	0	0	151,000	0
Dallas	382,000	1,453,000	0.3	30,000	-507,000	-0.1
Southwestern Region	752,000	1,849,000	0.4	521,000	-1,232,000	-0.4

Quarterly Construction/Absorption (YTD)

	YTD Average		
	SF Built	SF Absorbed	Con/Abs Ratio
Plano/Allen	987,000	95,000	10.4
Dallas	1,567,000	717,000	2.2
Southwestern Region	4,216,000	65,000	64.9

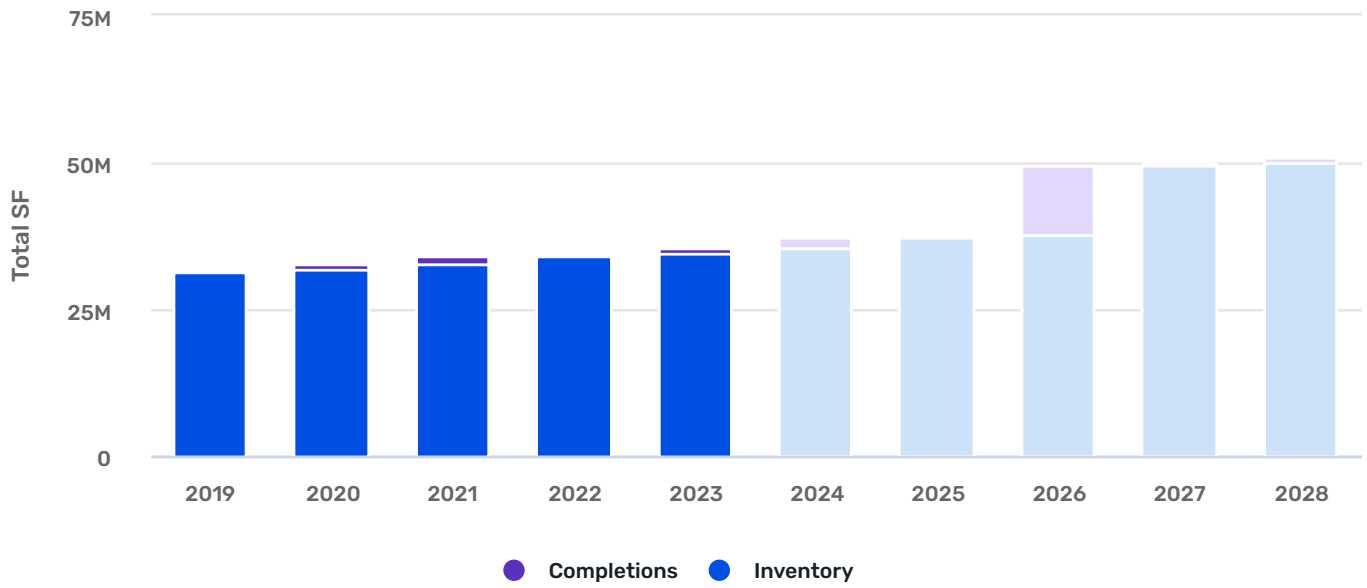
Absorption Trends

[View Full Table in Appendix](#)



New Construction Trends

[View Full Table in Appendix](#)

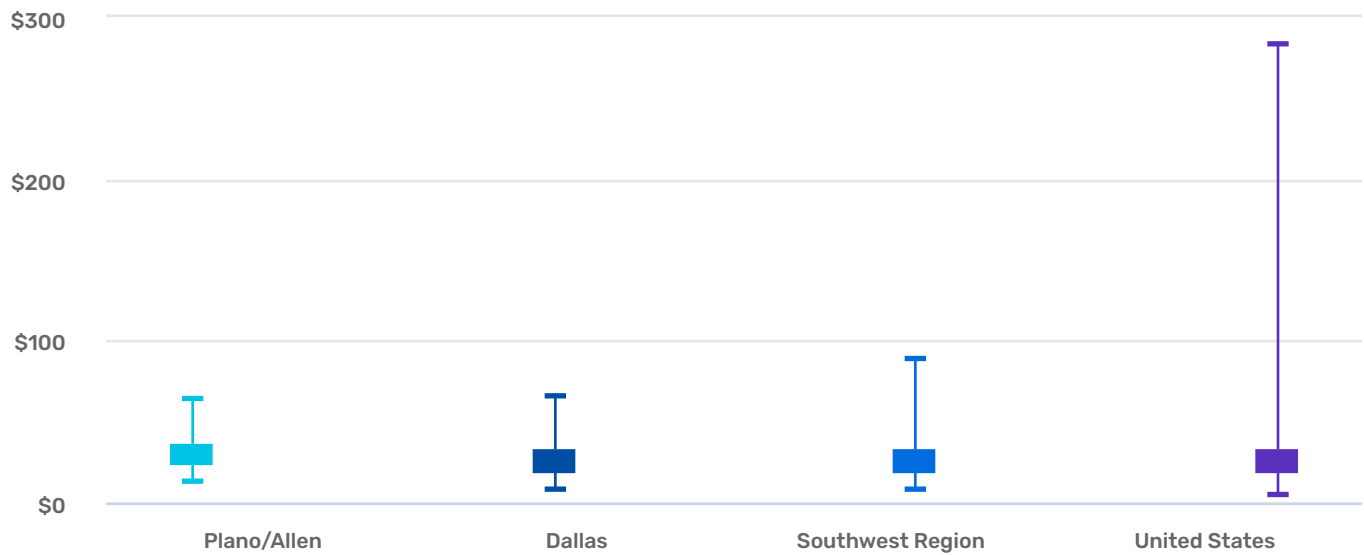


III. PERFORMANCE

Performance By Vintage

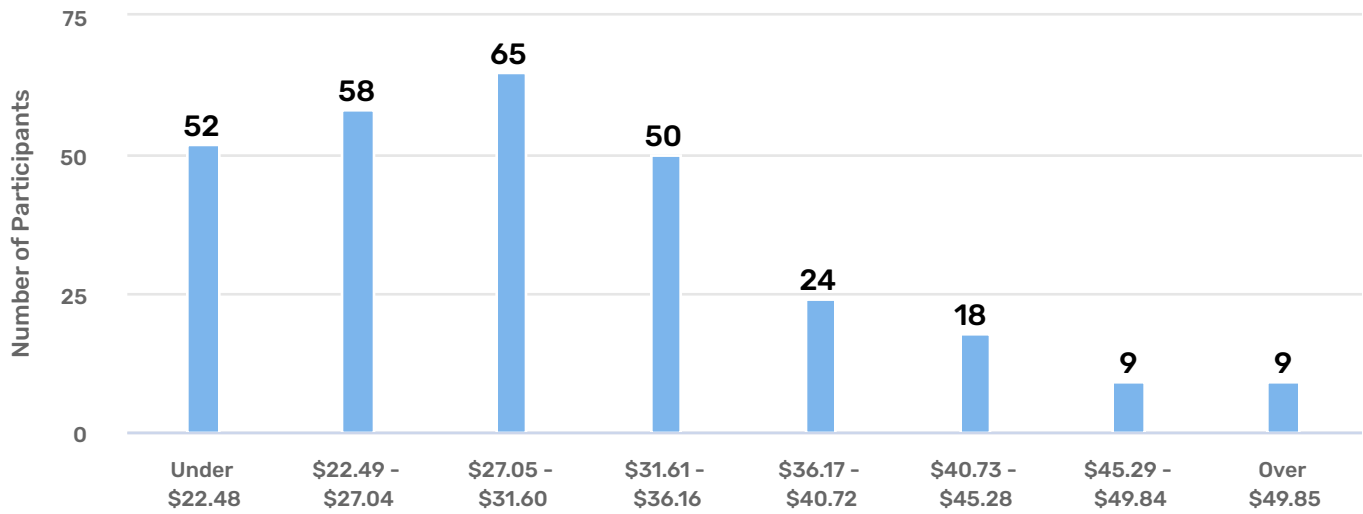
Year Built	Asking Rent (Per SF)	% Vacant	Inventory %
Before 1970	\$19.47	32.9%	0.0%
1970-1979	\$18.30	28.8%	0.0%
1980-1989	\$23.82	24.3%	15.0%
1990-1999	\$32.92	52.6%	22.0%
2000-2009	\$33.86	25.0%	26.0%
2010-2019	\$37.59	12.9%	29.0%
After 2019	\$40.02	50.8%	7.0%
All	\$30.51	28.8%	100.0%

Rent Distribution Benchmark (Per SF)



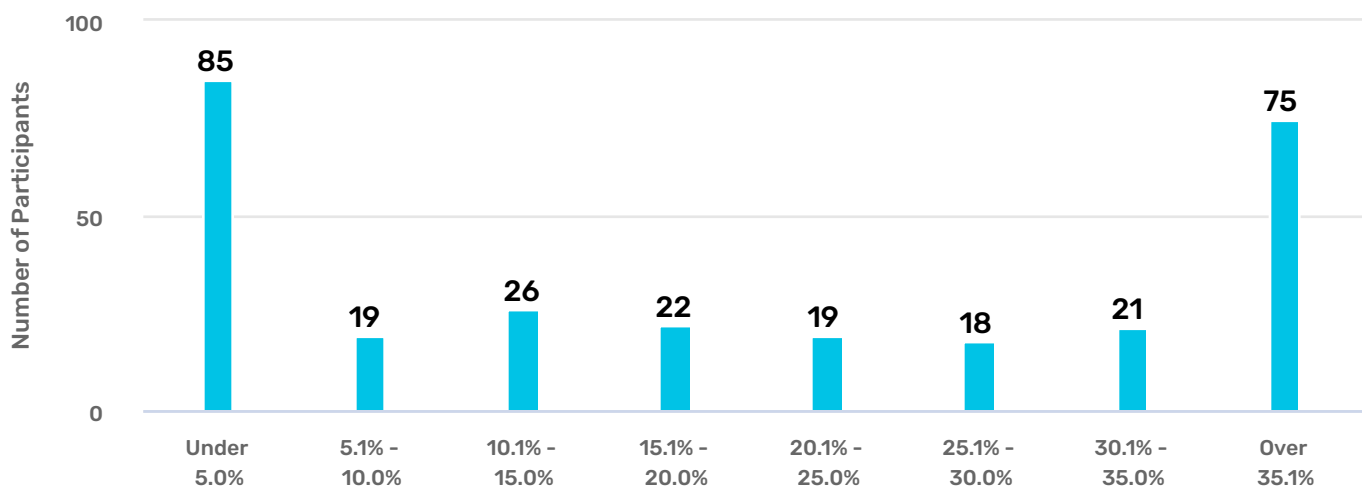
	Minimum Rent	Lower Quartile Rent	Median Rent	Upper Quartile Rent	Maximum Rent
Plano/Allen	\$12.58	\$24.45	\$29.18	\$34.84	\$64.24
Dallas	\$7.80	\$18.69	\$24.73	\$32.30	\$64.73
Southwest Region	\$7.68	\$18.62	\$24.52	\$32.36	\$87.85
United States	\$3.94	\$18.92	\$24.46	\$32.75	\$282.84

Asking Rent Distribution Per SF



Low	25%	Mean	Median	75%	High
\$17.92	\$26.53	\$30.51	\$31.51	\$41.08	\$54.37

Vacancy Distribution



Low	25%	Mean	Median	75%	High
0.0%	4.1%	28.8%	21.3%	47.8%	100.0%

IV. SUBMARKETS

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

Submarket Name	REIS Rank*	Inventory SF	Asking Rent SF	Vacancy	Effective Rent SF	Effective Rent % Chg SF
Addison/Carrollton/Farmer's Branch	110	29,942,000	\$27.69	23.5%	\$21.80	3.6%
Dallas CBD	461	26,738,000	\$29.18	32.6%	\$23.59	3.6%
East Dallas/Near North Central Expy	249	8,189,000	\$32.46	26.0%	\$24.98	3.0%
Far East Dallas	264	829,000	\$18.83	19.1%	\$15.32	2.1%
Flower Mound/Lewisville/Denton	819	4,882,000	\$21.27	28.4%	\$16.36	-1.1%
Irving	330	15,785,000	\$24.17	28.3%	\$18.34	-0.4%
LBJ/North Central Expressway	296	8,253,000	\$21.32	15.7%	\$16.63	-0.2%
Las Colinas	504	7,808,000	\$32.25	21.1%	\$24.51	0.2%
North Central Expy/Northeast Dallas	584	5,543,000	\$25.01	21.5%	\$18.73	2.6%
North Dallas	323	2,810,000	\$20.83	25.3%	\$16.01	1.4%
Oaklawn	82	1,624,000	\$30.58	23.3%	\$24.87	5.0%
Plano/Allen	298	35,350,000	\$30.51	28.8%	\$22.80	5.5%
Preston Center	19	3,351,000	\$37.21	15.5%	\$30.21	8.0%
Richardson	189	7,564,000	\$18.88	23.8%	\$14.53	4.7%
South Dallas	526	1,354,000	\$19.37	18.6%	\$16.54	4.1%
Stemmons Freeway/Love Field	57	9,427,000	\$19.80	17.2%	\$15.35	4.9%
Uptown	60	11,348,000	\$41.17	23.6%	\$31.57	6.2%
West LBJ Freeway	78	4,957,000	\$32.38	20.5%	\$24.62	5.5%

IV. Submarkets



Dallas



Southwestern Region



United States

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

Submarket Name	CRD %	Free Rent Mos	Expenses \$	Lease Terms Years	Leasing Commission	Leasing Commission (Renewal)	Tenant Improvements	Tenant Improvements (Renewal)
Addison/ Carrollton/ Farmer's Branch	-2.3%	1.7	\$7.90	3.4	13.7%	6.9%	\$33.03	\$12.31
Dallas CBD	-5.4%	2.5	\$10.90	4.7	10.0%	5.9%	\$32.26	\$14.99
East Dallas/ Near North Central Expy	-3.5%	3.4	\$11.10	2.7	12.7%	7.6%	\$37.79	\$12.72
Far East Dallas	-4.1%	1.3	\$8.80	2.6	9.7%	5.8%	\$30.13	\$16.94
Flower Mound/ Lewisville/ Denton	-5.9%	3	\$4.30	3.4	4.6%	4.8%	\$19.34	\$12.70
Irving	-5.8%	3	\$10.90	4.09	9.6%	4.7%	\$38.84	\$14.99
LBJ/North Central Expressway	-5.1%	4	\$6.70	4.09	7.8%	5.6%	\$40.08	\$11.63
Las Colinas	-5.5%	2.5	\$12.00	6.2	11.4%	6.0%	\$41.74	\$15.15
North Central Expy/ Northeast Dallas	-3.8%	2.29	\$8.50	4.3	15.1%	7.5%	\$33.18	\$11.36
North Dallas	-4.7%	2.9	\$9.40	3.1	9.9%	7.9%	\$43.79	\$10.74
Oaklawn	-5.4%	3.1	\$14.20	3.3	10.1%	7.0%	\$43.65	\$11.67
Plano/Allen	-5.1%	3.3	\$7.70	5	13.8%	6.6%	\$33.15	\$13.90
Preston Center	-4.4%	3.3	\$9.70	3.4	13.3%	5.5%	\$39.19	\$14.17
Richardson	-5.8%	4.2	\$8.30	3.8	9.5%	6.1%	\$33.72	\$8.96
South Dallas	-2.9%	1.4	\$7.80	3	11.5%	3.9%	\$24.84	\$10.00
Stemmons Freeway/ Love Field	-4.2%	1.7	\$7.20	3.1	8.7%	5.6%	\$29.46	\$9.82
Uptown	-8.0%	3.7	\$19.50	4.9	11.2%	6.7%	\$40.58	\$16.02
West LBJ Freeway	-7.0%	2.6	\$8.90	4.09	13.2%	7.6%	\$35.86	\$13.33

*There are 851 submarkets in the Office sector nationally.

V. NEW CONSTRUCTION

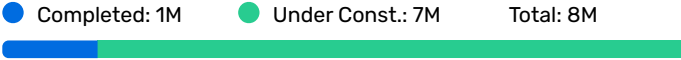
Top New Construction Projects By Size

Property Name	Property Type	Size sqft	Construction Status	Expected Completion	Expected Groundbreak	Developer	Developer Phone
17 Cowboys Way, Frisco, TX, 75034							
17 Cowboys Way	Financial	313,417	Complete	01/01/2023	9/2021	-	-
222 Palisades Creek Drive, Richardson, TX, 75080							
Palisades Central	Office	1,250,000	Under Constr.	-	-	-	-
2501 W University Dr, McKinney, TX, 75071							
Raytheon Intelligence & Space Factory Ph 2	Office	458,000	Under Constr.	04/01/2024	11/2022	KDC	2146961700
3965 Dallas Pkwy, Frisco, TX, 75034							
The Star Ph 5	Office	516,000	Under Constr.	05/01/2024	11/2022	Venture Mechanical Inc	9728711300
5525 Granite Pkwy, Plano, TX, 75024							
Granite Park Six	Office	422,109	Complete	07/01/2023	3/2022	-	-
6605 Warren Pkwy, Frisco, TX, 75034							
The Tower at Hall Park	Office	387,000	Under Constr.	04/01/2024	3/2022	HALL GROUP	9723771100
6701 Alma Rd, Allen, TX, 75070							
District 121 East	Office	300,000	Under Constr.	-	9/2022	-	-
7601 Preston Rd, Plano, TX, 75024							
Children's Medical Center Plano Expansion	Medical Dental	300,000	Under Constr.	-	9/2021	-	-
8101 Windrose Ave, Frisco, TX, 75034							
Ryan Tower	Office	409,182	Under Constr.	07/01/2024	6/2022	Ryan Companies US, Inc	6303281109
8101 Windrose Ave, Plano, TX, 75024							
Ryan Tower	Office	409,182	Under Constr.	08/01/2024	2/2022	Ryan Companies	2144147004
Internet Blvd & Warren Pkwy, Frisco, TX, 75034							
Hall Park Block D2	Office	520,000	Under Constr.	-	11/2023	HALL GROUP	9723771100

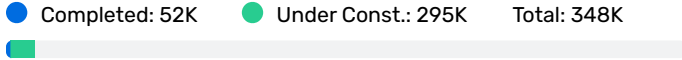
Submarket Project Tally (as of 03/26/2024)

[View Full Table in Appendix](#)

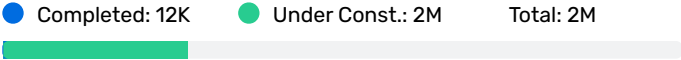
Plano/Allen



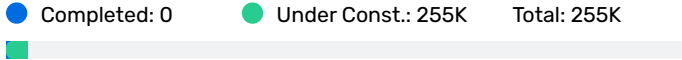
Stemmons Freeway/Love Field



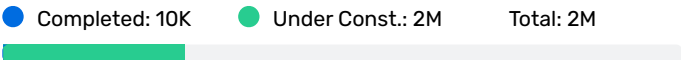
Flower Mound/Lewisville/Denton



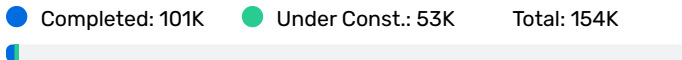
Oaklawn



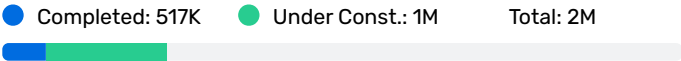
Irving



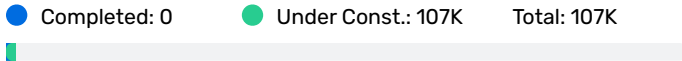
Far East Dallas



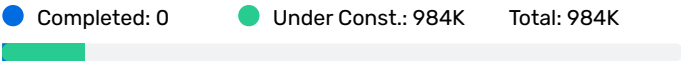
Uptown



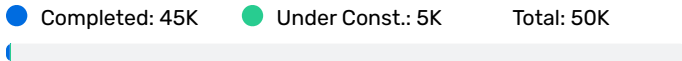
LBJ/North Central Expressway



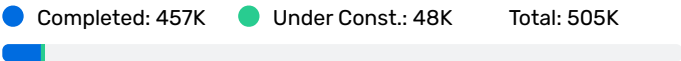
East Dallas/Near North Central Expy



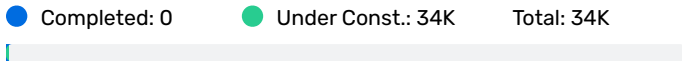
South Dallas



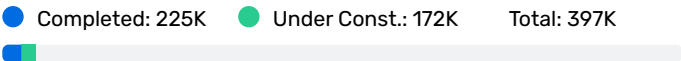
Las Colinas



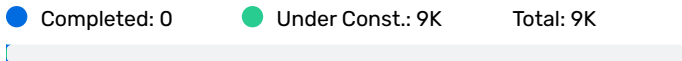
North Dallas



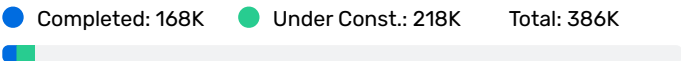
Preston Center



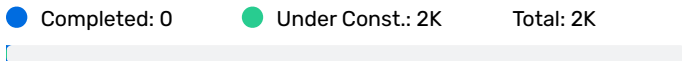
North Central Expy/Northeast Dallas



Addison/Carrollton/Farmer's Branch

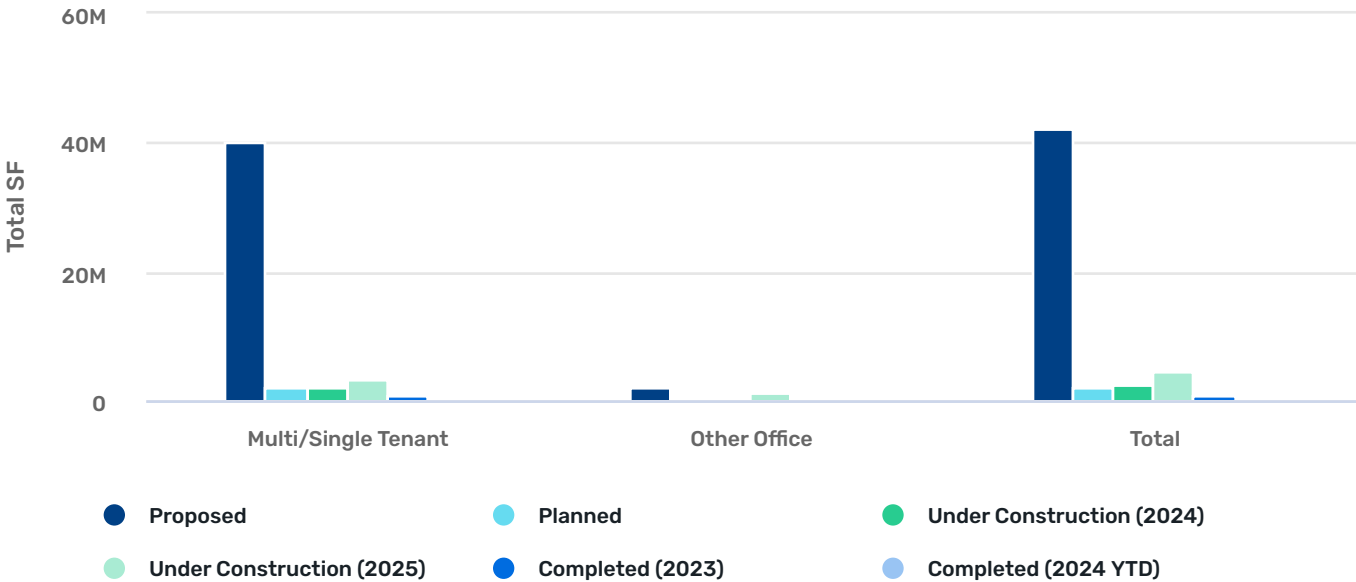


Dallas CBD



Construction Deliveries

[View Full Table in Appendix](#)



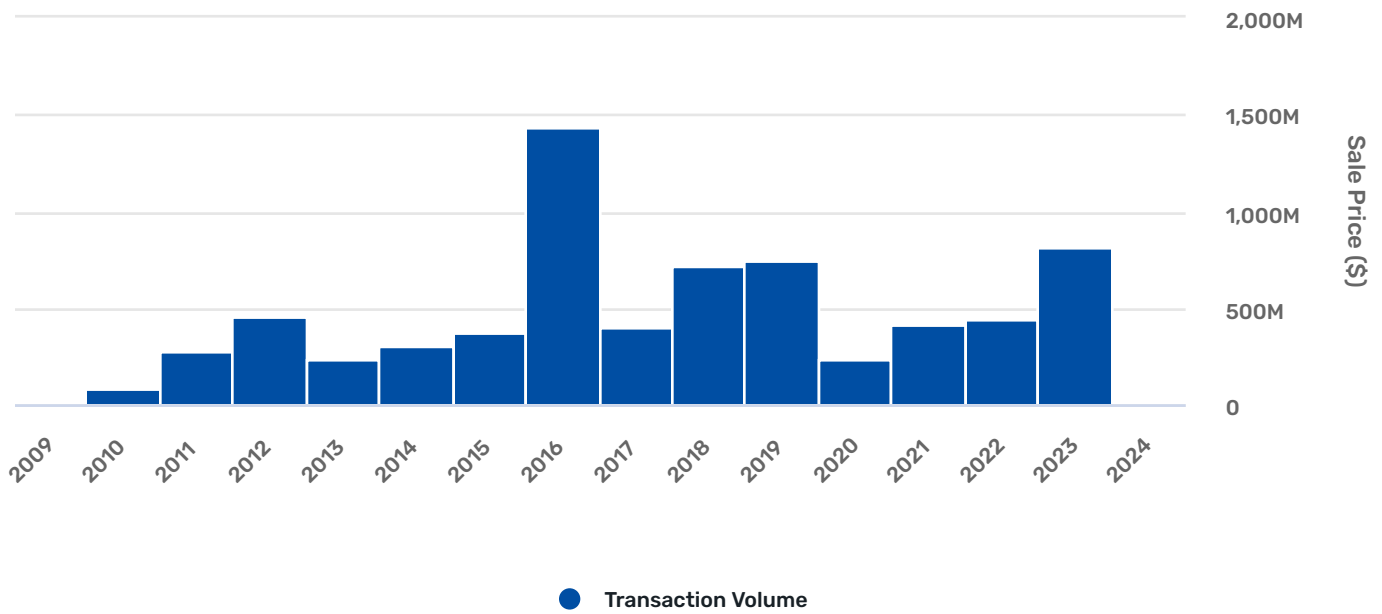
VI. TRANSACTIONS

Key Performance Indicators (2024 YTD)

<p>Transaction Volume PLANO/ALLEN</p> <p>\$5.313M</p>	<p>Number of Transactions PLANO/ALLEN</p> <p>2</p>	<p>12 Month Rolling Cap Rate PLANO/ALLEN</p> <p>—</p>
--	---	--

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	\$67.82M	8	\$213.69	\$302.72	-	-
2021	Q2	\$82.483M	2	\$383.46	\$392.01	-	-
2021	Q3	\$188.626M	8	\$623.87	\$263.40	-	-
2021	Q4	\$68.841M	4	\$411.53	\$358.41	5.9%	5.9%
2022	Q1	\$28.655M	3	\$241.91	\$321.46	6.5%	6.5%
2022	Q2	\$221.06M	6	\$356.82	\$343.55	5.8%	6.0%
2022	Q3	\$126.241M	8	\$265.61	\$305.30	6.0%	5.6%
2022	Q4	\$72.002M	4	\$212.09	\$338.17	6.3%	6.3%
2023	Q1	\$34.661M	6	\$89.76	\$401.82	4.5%	4.7%
2023	Q2	\$42.38M	6	\$263.32	\$304.27	6.0%	4.9%
2023	Q3	\$5.426M	1	\$509.86	\$509.86	3.4%	3.4%
2023	Q4	\$731.798M	7	\$602.88	\$315.12	9.6%	7.8%
2024	Q1	\$5.313M	2	\$232.62	\$233.77	-	-

10 Largest Transactions (2024 YTD)

Address	City	State	Sale Price ^{1,2}	Sale Price Per SQFT	Sale Date	Size sf
107 Suncreek Dr	Allen	TX	\$2,759,750	\$221.00	02/19/2024	12,472
1871 Harroun Ave	McKinney	TX	\$2,553,600	\$246.00	01/18/2024	10,369
1645 Dorchester Dr	Plano	TX	\$1,121,456	\$177.00	02/13/2024	6,324

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

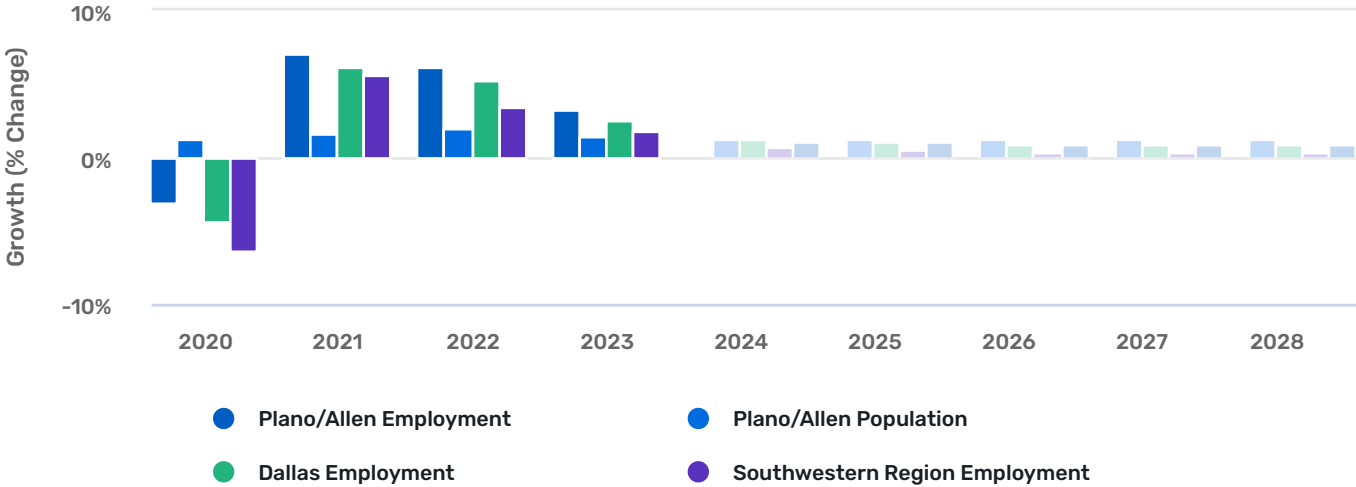
Address	City	State	Sale Price ¹	Sale Price Per SQFT	Sale Date	Size sf
6944 Mediterranean Dr	McKinney	TX	-	-	03/11/2024	13,200
6952 Mediterranean Dr	McKinney	TX	-	-	03/11/2024	12,000
107 Suncreek Dr	Allen	TX	\$2,759,750	\$221.00	02/19/2024	12,472
1645 Dorchester Dr	Plano	TX	\$1,121,456	\$177.00	02/13/2024	6,324
3600 W Eldorado Pkwy	McKinney	TX	-	-	01/30/2024	6,134
2701 Dallas Pkwy	Dallas Pkwy	TX	-	-	01/29/2024	158,000
1871 Harroun Ave	McKinney	TX	\$2,553,600	\$246.00	01/18/2024	10,369
1401 W St	McKinney	TX	\$359,100	\$136.54	12/27/2023	2,630
1703 Coleman St	McKinney	TX	-	-	12/18/2023	2,748
5412 W Plano Pkwy	Plano	TX	-	-	12/08/2023	11,118

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

VII. DEMOGRAPHICS

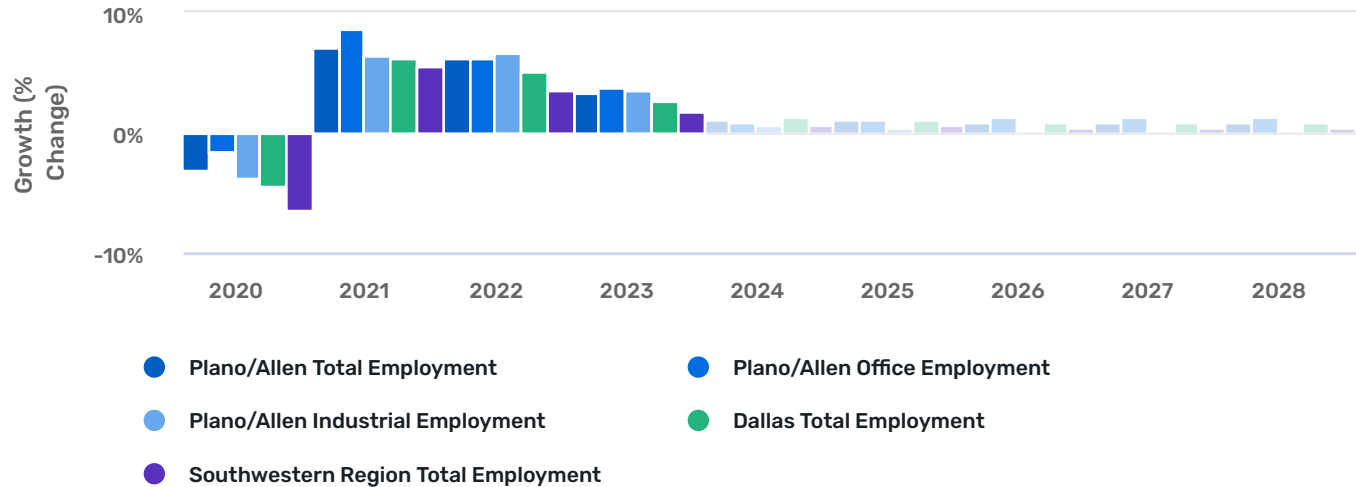
Employment and Population Growth

[View Full Table in Appendix](#)



Employment Growth

[View Full Table in Appendix](#)



VII. Demographics

Office

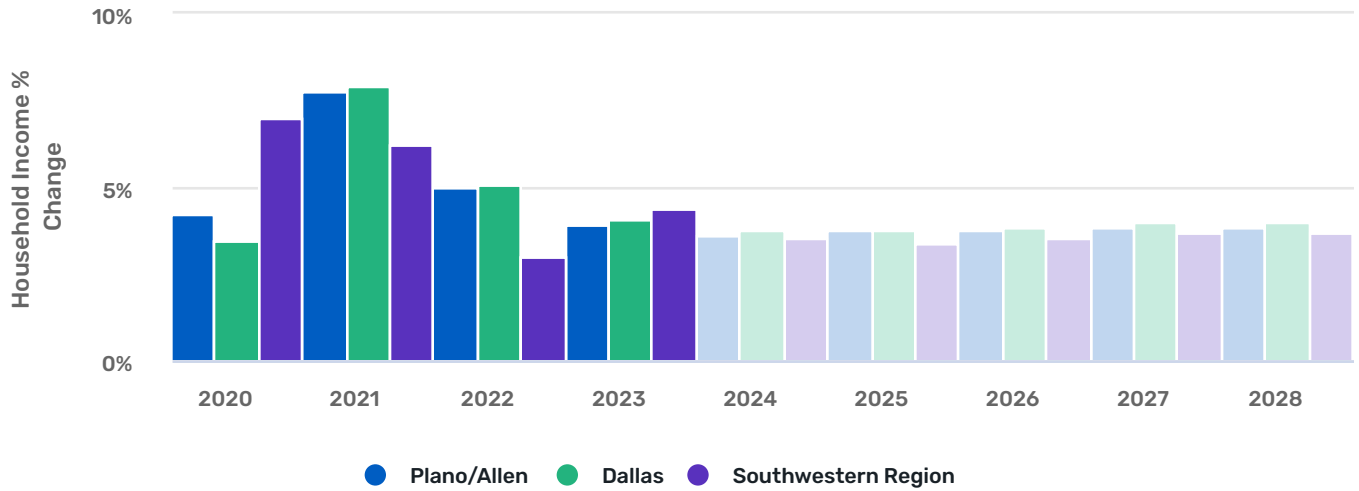
Dallas

Southwestern Region

United States

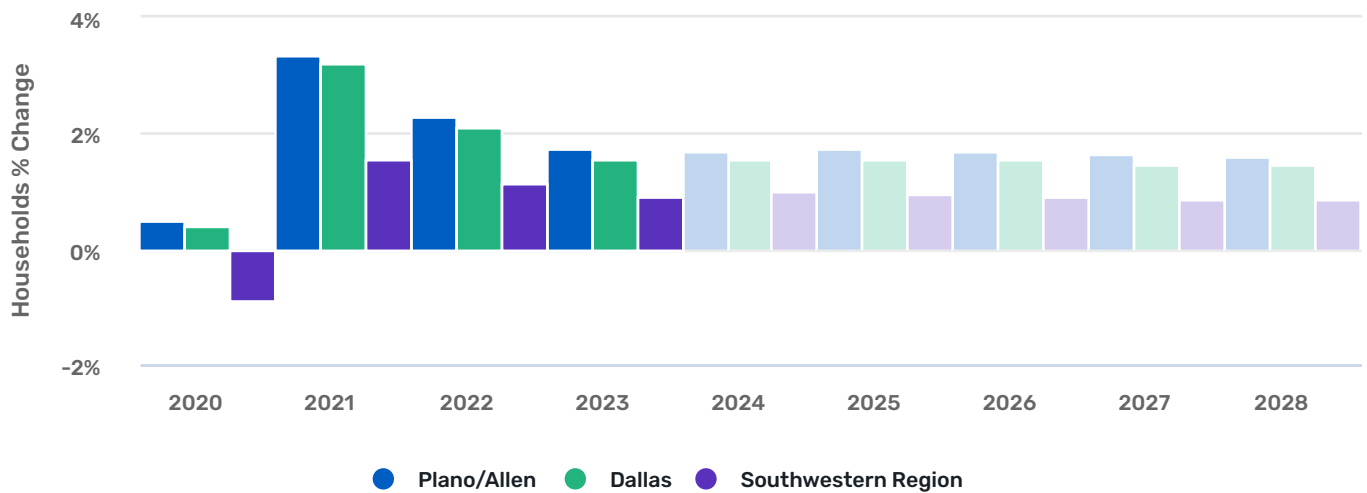
Household Income Growth

[View Full Table in Appendix](#)



Household Growth

[View Full Table in Appendix](#)



VIII. THE INSIGHT

Last Updated: 01/23/2024

Key Performance Indicators

<p>Effective Rent PER SF</p> <p>\$22.91</p> <p>↑ from 0.4% Q3 2023</p>	<p>Vacancy Rate</p> <p>28.6%</p> <p>↑ from 10 Q3 2023</p>	<p>Income Growth PER HOUSEHOLD</p> <p>0.8%</p> <p>↓ vs 1.0% national</p>	<p>Job Growth</p> <p>0.7%</p> <p>↑ vs 0.3% national</p>
---	--	---	--

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 (\$1.35T) just behind New York In 2022. Relatively low costs to do business combined with strong recovery in the Southwest economy helped propel job creation and economic expansion in the metroplex. Job growth in Dallas strengthened in recent months compared to the slow and steady national gain. In November, the total nonfarm employment increased by 3.3% year-over-year, almost doubling the national gain of 1.8%.

Although financial services face headwinds in 2024, Dallas should be able to successfully navigate through the coming storm. Following the layoffs in early 2023, local employment has rebounded remarkably. In October, Goldman Sachs broke ground on a new 800,000 sqft building to house up to 5,000 employees. Also Wells Fargo announced that construction on its new regional campus in Irving has started. Though high interest rates will cut into bank earnings globally, the offsetting driver in Dallas is the strength on its overall economy. Over the years the metro has grown into a major financial hub, second only to New York. The ratio of employment in Dallas’ financial services to that of New York has risen to nearly 50%. Continued development of the tech/finance sectors in Dallas and manufacturing/logistics sectors in Fort Worth will further boost the region’s economic growth.

Office:

In the third quarter, the asking rent for office spaces in Dallas increased to \$28.07 per square foot, representing a percent change of 0.39% compared to the previous period. The completions for this period were zero, indicating no new office spaces were added to the market. The absorption rate also increased significantly from -1,454,000 square feet in the previous period to -589,000 square feet in the current period. The vacancy rate slightly increased from 25.5% to 25.8%. Overall, the office market in Dallas experienced a slight increase in asking rent, an increase in absorption, and a slight increase in vacancy rate.

VIII. The Insight

Office

Dallas

Southwestern Region

United States

Warehouse/Distribution:

Economic Overview (cont.)

Dallas-Fort Worth's central southwest location near Latin America is integral to its logistics/distribution industry. The DFW region's logistics/distribution industry is setup for success as more companies look to nearshore their manufacturing to Mexico, to tackle the supply chain issues. Since the pandemic, growing popularity in E-commerce and supply chain restructuring has created unique opportunities for the warehouse/distribution centers and Dallas is a well-positioned distribution center for the southwest region. In the second quarter of 2023, the asking rent was \$6.39 per square foot, with a vacancy rate of 6.7% and an absorption of 2,784,000 square feet. During this period, there were 1,679,000 square feet of completions. In the third quarter of 2023, the asking rent increased to \$6.43 per square foot, while the vacancy rate rose to 7.1% and the absorption decreased to 247,000 square feet. Completions also decreased to 849,000 square feet. The percent change in asking rent between the two quarters is approximately 0.6%. Overall, the industrial sector in Dallas experienced a slight increase in asking rent and a decrease in completions, while absorption and vacancy rates fluctuated.

Retail:

According to the latest reading from DRC, as of May 2023, consumer spending in Dallas has leveled off, but is still 7.9% higher than its pre-pandemic level and Fort Worth is up 11.8%. 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. In the third quarter, the asking rent for retail spaces in Dallas is \$19.50 per square foot, with a vacancy rate of 12.0%. The absorption rate for this period is 28,000 square feet, indicating a positive trend in occupancy. There were no completions reported in this period. Comparing to the previous period, the asking rent has increased slightly by 0.02%. Overall, the retail market in Dallas is showing stability with a slight increase in asking rent and positive absorption.

Multifamily:

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 and Fort Worth being the most affordable among the five. The average Texans spends about 1/5 of their annual income on apartment rent, which is lower than the national average of close to 30% which is commonly known as rent-burdened threshold. The asking rent for apartments increased from \$1,562 in the second quarter to \$1,574 in the third quarter, representing a 0.8% increase. This increase in asking rent is accompanied by a significant rise in completions, with 2,033 units completed in the third quarter compared to 264 units in the previous quarter. The absorption rate also saw a notable increase, with 1,125 units absorbed in the third quarter compared to 857 units in the second quarter. The vacancy rate remained relatively stable, increasing slightly from 6.2% to 6.3%. Overall, the apartment market in Dallas is experiencing growth in asking rent, completions, and absorption, indicating a positive outlook for the sector.

Hotel:

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 Cultural District. In October, the total passengers passing through DFW over a rolling 12-month period increased by 10.3%. Occupancy rate and RevPAR in both Dallas and Fort Worth recovered after a tumultuous Q4 2022 performance. In the third quarter, occupancy in Dallas increased by 0.1% and RevPAR increased by 0.1%.

VIII. The Insight

Office

Dallas

Southwestern Region

United States

7.57% and rev PAR increased by 6.04%.

Outlook

Outlook (cont.)

Amongst the largest metros, Dallas-Fort Worth region continues to lead in annual estimated population growth. According to the latest DFW report, regional gross product is forecasted to expand by 3.7% annually in Dallas and by 3.3% in Fort Worth. Fort Worth is expected to keep pace with overall state economic growth, while Dallas is positioned to exceed US and state growth. DFW region continues to have a strong labor market and had the highest rate of employment growth (4.2%) among the largest US metros. With a stable demand for professional services due to many corporate headquarters, its favorable position as a distribution center, and favorable migration trends, Dallas-Fort Worth is well positioned to outperform the nation in 2024. Plenty of upside risks exists such as more corporate expansions and relocations to boost growth, however, there still remains some downside risks like high interest rates curbing affordability and lending.

Dallas office sector's future will benefit from the concentration of corporate headquarters, technology companies and financial service firms. Leading industry players such as Goldman Sachs, Fidelity, and Vanguard will continue to expand their local operations and workforce. Not only that, but Wells Fargo also announced it would build a new regional campus in Irving. Others making investments in DFW region include Goldman Sachs, Comerica and Frost Bank. In the short term, Dallas is expected to see an increase in leasing and construction activity with vacancy rates trending towards 25% and asking/effective rent growing at +2.00% per year. Dallas-Fort Worth metroplex not only sits at a central location for distribution but is also equipped with quick access to rail, air, and short/long-haul truck transportation. Texas Instruments is still poised to build 4 new semiconductor wafer fabrication plants in nearby Sherman, Texas. This plant has an estimated cost of \$2.2 billion and will cover more than 4.2 million square feet. The Chip Act will also provide further incentives for R&D on semiconductor manufacturing across the region and in turn, these giga factories will help buoy the region's industrial sector. Not only that but Tesla's decision to expand its automotive manufacturing with the construction of a gigafactory in Mexico will provide economic tailwinds to the southwest region. Dallas and Fort Worth, both will see elevated construction and leasing activity in the short term before reaching equilibrium. The vacancy rate in Dallas is projected to dip just below 6%.

The retail sector had some tough times during COVID but consumers showed strong desire to return to open-air neighborhood strip malls and larger shopping centers. Although retail market performance has been strong in Dallas and stable in Fort Worth in the 1st half of 2022, headwinds remain. Also, the red-hot inflation has been squeezing the consumers' purchasing power and adding uncertainties in service consumption. Not only that, but also consumer savings have been dwindling post pandemic. In the short-run, fast-food restaurants, convenience stores, fitness centers, and drugstores could be some of the popular retail forms which will sustain the retail market's rebound. But before the market can stabilize at a mid- to long-term equilibrium, we are likely to see some near-term market volatilities over the next few years. Construction activity is forecasted to increase in Dallas and Fort Worth, while leasing activity will be slightly muted before picking up. Multifamily rent growth is expected to steadily increase in the near term, with vacancy rates remaining relatively leveled.

IX. APPENDIX

Asking Rent and Vacancy Trends

[View Chart in O](#)

Year	Plano/Allen		Dallas	
	Asking Rent per SF	Vacancy Rate %	Asking Rent per SF	Vacancy Rate %
2009	\$20.45	26.9%	\$19.42	
2010	\$20.42	21.3%	\$19.20	
2011	\$20.78	19.7%	\$19.45	
2012	\$21.45	19.1%	\$19.94	
2013	\$21.99	19.6%	\$20.54	
2014	\$24.11	21.1%	\$21.83	
2015	\$25.42	20.3%	\$22.73	
2016	\$26.08	18.2%	\$23.79	
2017	\$27.20	17.6%	\$24.58	
2018	\$28.19	22.4%	\$25.35	
2019	\$29.16	23.8%	\$26.18	
2020	\$29.15	25.9%	\$26.31	
2021	\$29.19	25.0%	\$26.52	
2022	\$29.38	26.8%	\$27.29	
2023	\$30.63	28.6%	\$28.18	
2024	\$31.56	29.9%	\$28.83	
2025	\$32.61	29.4%	\$29.43	
2026	\$33.60	28.6%	\$30.32	
2027	\$34.81	26.6%	\$31.09	
2028	\$36.20	24.8%	\$31.91	
2029	\$37.68	23.0%	\$32.74	

Scenarios: Asking Rent Per SF

[View Chart in O](#)

Year	Plano/Allen			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2009	-2.2%	--	--	-2.8%	--
2010	-0.1%	--	--	-1.1%	--
2011	1.8%	--	--	1.3%	--
2012	3.2%	--	--	2.5%	--
2013	2.5%	--	--	3.0%	--
2014	9.6%	--	--	6.3%	--
2015	5.4%	--	--	4.1%	--
2016	2.6%	--	--	4.7%	--
2017	4.3%	--	--	3.3%	--
2018	3.6%	--	--	3.1%	--
2019	3.4%	--	--	3.3%	--
2020	0.0%	--	--	0.5%	--
2021	0.1%	--	--	0.8%	--
2022	0.7%	--	--	2.9%	--
2023	4.3%	--	--	3.3%	--
2024	3.0%	0.2%	-0.3%	2.4%	--
2025	3.3%	0.9%	-0.7%	2.1%	--
2026	3.0%	2.3%	1.4%	3.0%	--
2027	3.6%	3.0%	2.3%	2.5%	--
2028	4.0%	3.6%	2.9%	2.6%	--
2029	4.1%	3.7%	3.2%	2.6%	--

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 Ov](#)

Year	Plano/Allen			Dallas	United States
	% Vacant	S1 - % Vacant ¹	S2 - % Vacant ²	% Vacant	% Vacant
2009	26.9%	--	--	24.1%	24.1%
2010	21.3%	--	--	24.2%	24.2%
2011	19.7%	--	--	23.2%	23.2%
2012	19.1%	--	--	23.0%	23.0%
2013	19.6%	--	--	22.6%	22.6%
2014	21.1%	--	--	22.3%	22.3%
2015	20.3%	--	--	22.0%	22.0%
2016	18.2%	--	--	21.3%	21.3%
2017	17.6%	--	--	21.6%	21.6%
2018	22.4%	--	--	22.8%	22.8%
2019	23.8%	--	--	23.1%	23.1%
2020	25.9%	--	--	24.4%	24.4%
2021	25.0%	--	--	24.4%	24.4%
2022	26.8%	--	--	25.1%	25.1%
2023	28.6%	--	--	25.3%	25.3%
2024	29.9%	31.4%	31.7%	26.4%	26.4%
2025	29.4%	30.6%	31.4%	26.3%	26.3%
2026	28.6%	29.1%	30.0%	26.2%	26.2%
2027	26.6%	26.9%	27.4%	25.3%	25.3%
2028	24.8%	24.8%	25.2%	24.7%	24.7%
2029	23.0%	24.2%	23.1%	24.0%	24.0%

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: Inventory

[View Chart in O](#)

Year	Plano/Allen			Dallas	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2009	2.4%	--	--	0.2%	
2010	0.0%	--	--	-0.7%	
2011	0.0%	--	--	0.1%	
2012	1.2%	--	--	0.2%	
2013	0.8%	--	--	0.1%	
2014	7.8%	--	--	1.7%	
2015	7.0%	--	--	2.5%	
2016	12.6%	--	--	3.2%	
2017	13.7%	--	--	3.1%	
2018	9.4%	--	--	2.5%	
2019	2.5%	--	--	2.0%	
2020	2.2%	--	--	1.0%	
2021	4.1%	--	--	2.1%	
2022	1.0%	--	--	0.8%	
2023	2.9%	--	--	0.9%	
2024	6.0%	5.4%	5.2%	2.3%	
2025	0.9%	0.3%	0.0%	1.7%	
2026	30.5%	30.3%	30.0%	6.6%	
2027	1.4%	1.1%	0.8%	1.2%	
2028	1.9%	1.6%	1.3%	1.8%	
2029	0.8%	0.6%	0.3%	0.8%	

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)".

Absorption Trends

[View Chart in Overview](#)

Year	Absorption (SF)	Completed
2009	97,000	
2010	1,061,000	
2011	303,000	
2012	292,000	
2013	25,000	
2014	895,000	1
2015	1,329,000	1
2016	2,760,000	2
2017	2,989,000	1
2018	692,000	1
2019	160,000	
2020	-153,000	
2021	1,316,000	1
2022	-382,000	
2023	95,000	
2024	1,035,000	2
2024 YTD	-74,000	
2025	416,000	
2026	8,568,000	11
2027	1,488,000	
2028	1,624,000	
2029	1,229,000	

New Construction Trends

 [View Chart in Overview](#)

Year	Completions (SF)	Investment (\$M)
2019	780,000	31
2020	709,000	31
2021	1,335,000	32
2022	335,000	34
2023	987,000	34
2024	2,121,000	35
2025	340,000	33
2026	11,550,000	33
2027	710,000	49
2028	934,000	50

Submarket Project Tally: Proposed And Planned

 [View Chart in Overview](#)

	Multi/Single Tenant	Other
Plano/Allen	42,228,201	
Addison/Carrollton/Farmer's Branch	5,155,685	
Dallas CBD	4,316,930	
East Dallas/Near North Central Expy	2,116,834	1
Far East Dallas	1,475,000	
Flower Mound/Lewisville/Denton	9,396,780	
Irving	3,046,326	
Las Colinas	-	
LBJ/North Central Expressway	12,500	
North Central Expy/Northeast Dallas	1,335,804	
North Dallas	5,500	
Oaklawn	-	
Preston Center	-	
Richardson	22,500	
South Dallas	2,215,486	
Stemmons Freeway/Love Field	473,664	
Uptown	6,731,852	
West LBJ Freeway	525,860	

Size of Projects is in SF.

Submarket Project Tally: Under Construction

[View Chart in Ov](#)

	Multi/Single Tenant	Oth
Plano/Allen	5,727,639	
Addison/Carrollton/Farmer's Branch	179,900	
Dallas CBD	1,998	
East Dallas/Near North Central Expy	984,103	
Far East Dallas	-	
Flower Mound/Lewisville/Denton	1,953,692	
Irving	2,155,660	
Las Colinas	48,000	
LBJ/North Central Expressway	-	
North Central Expy/Northeast Dallas	6,131	
North Dallas	33,586	
Oaklawn	255,000	
Preston Center	171,583	
Richardson	-	
South Dallas	-	
Stemmons Freeway/Love Field	295,165	
Uptown	1,431,215	
West LBJ Freeway	-	

Size of Projects is in SF.

Submarket Project Tally: Complete

 [View Chart in Ov](#)

	Multi/Single Tenant	Other
Plano/Allen	777,178	
Addison/Carrollton/Farmer's Branch	168,257	
Dallas CBD	-	
East Dallas/Near North Central Expy	-	
Far East Dallas	30,500	
Flower Mound/Lewisville/Denton	4,070	
Irving	-	
Las Colinas	-	
LBJ/North Central Expressway	-	
North Central Expy/Northeast Dallas	-	
North Dallas	-	
Oaklawn	-	
Preston Center	225,000	
Richardson	-	
South Dallas	45,400	
Stemmons Freeway/Love Field	52,474	
Uptown	517,000	
West LBJ Freeway	-	

Size of Projects is in SF.

Construction Deliveries (In SF)

 [View Chart in New Constr](#)

	Proposed	Planned	Under Construction 2024	Under Construction 2025 and Later	Completed 2023	Completed 2022
Multi/Single Tenant	40,178,201	2,050,000	2,271,628	3,456,011	678,406	
Other Office	1,941,868	-	108,116	1,110,506	332,800	
Total	42,120,069	2,050,000	2,379,744	4,566,517	1,011,206	

Sales Trends

[View Chart in Trans](#)

Year	Transaction Volume (\$)	Number of Transactions	Mean Sale Price Per SF	Median Sale Price Per SF	Mean Transaction Cap Rate	Median Tra
2009	\$2,200,000	1	\$131.25	\$131.25	6.3%	
2010	\$80,910,000	4	\$130.63	\$151.66	6.1%	
2011	\$279,213,750	6	\$278.86	\$181.85	5.4%	
2012	\$460,222,430	9	\$185.56	\$168.22	5.8%	
2013	\$235,969,263	7	\$278.45	\$167.00	5.4%	
2014	\$309,560,017	20	\$136.01	\$167.17	4.3%	
2015	\$368,182,574	21	\$132.89	\$156.53	7.2%	
2016	\$1,429,225,269	24	\$270.25	\$158.25	-	
2017	\$400,631,060	21	\$172.31	\$153.72	6.9%	
2018	\$715,071,368	24	\$147.90	\$198.58	7.2%	
2019	\$745,225,226	26	\$364.45	\$275.66	8.7%	
2020	\$235,229,860	21	\$263.58	\$277.06	-	
2021	\$407,769,385	22	\$406.91	\$320.01	5.9%	
2022	\$447,957,460	21	\$288.49	\$324.33	6.0%	
2023	\$814,266,019	20	\$459.63	\$341.77	6.1%	
2024	\$5,313,350	2	\$232.62	\$233.77	-	

Includes sales of \$2M and greater only

Employment and Population

 [View Chart in Demog](#)

	2020	2021	2022	2023	2024	2025	2026
Employment							
Dallas Total Employment	-3.0%	7.1%	6.1%	3.3%	1.1%	1.1%	0.9%
Dallas Office Employment	-1.6%	8.7%	6.1%	3.8%	1.0%	1.1%	1.3%
Dallas Industrial Employment	-3.7%	6.5%	6.6%	3.6%	0.6%	0.4%	0.3%
Southwestern Region Total Employment	-4.3%	6.1%	5.2%	2.6%	1.3%	1.0%	0.8%
Southwestern Region Office Employment	-2.9%	6.7%	5.2%	2.8%	1.1%	1.0%	1.1%
Southwestern Region Industrial Employment	-6.1%	5.2%	6.2%	2.2%	0.9%	0.5%	0.4%
United States Total Employment	-6.3%	5.6%	3.5%	1.8%	0.7%	0.6%	0.4%
United States Office Employment	-4.5%	4.9%	3.0%	1.5%	0.5%	0.6%	0.7%
United States Industrial Employment	-6.4%	4.2%	3.7%	0.8%	0.5%	0.3%	0.1%
Population							
Dallas Population	1.3%	1.6%	1.9%	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 Demog](#)

	2020	2021	2022	2023	2024	2025	2026
Household Growth							
Dallas Households	0.5%	3.3%	2.3%	1.7%	1.7%	1.7%	1.7%
Southwestern Region Households	0.4%	3.2%	2.1%	1.6%	1.6%	1.6%	1.5%
United States Households	-0.9%	1.6%	1.1%	0.9%	1.0%	1.0%	0.9%
Household Income							
Dallas Household Income	4.2%	7.8%	5.0%	4.0%	3.6%	3.8%	3.8%
Southwestern Region Household Income	3.4%	7.9%	5.1%	4.1%	3.7%	3.8%	3.9%
United States Household Income	7.0%	6.2%	3.0%	4.4%	3.6%	3.4%	3.5%

% change from previous year.