

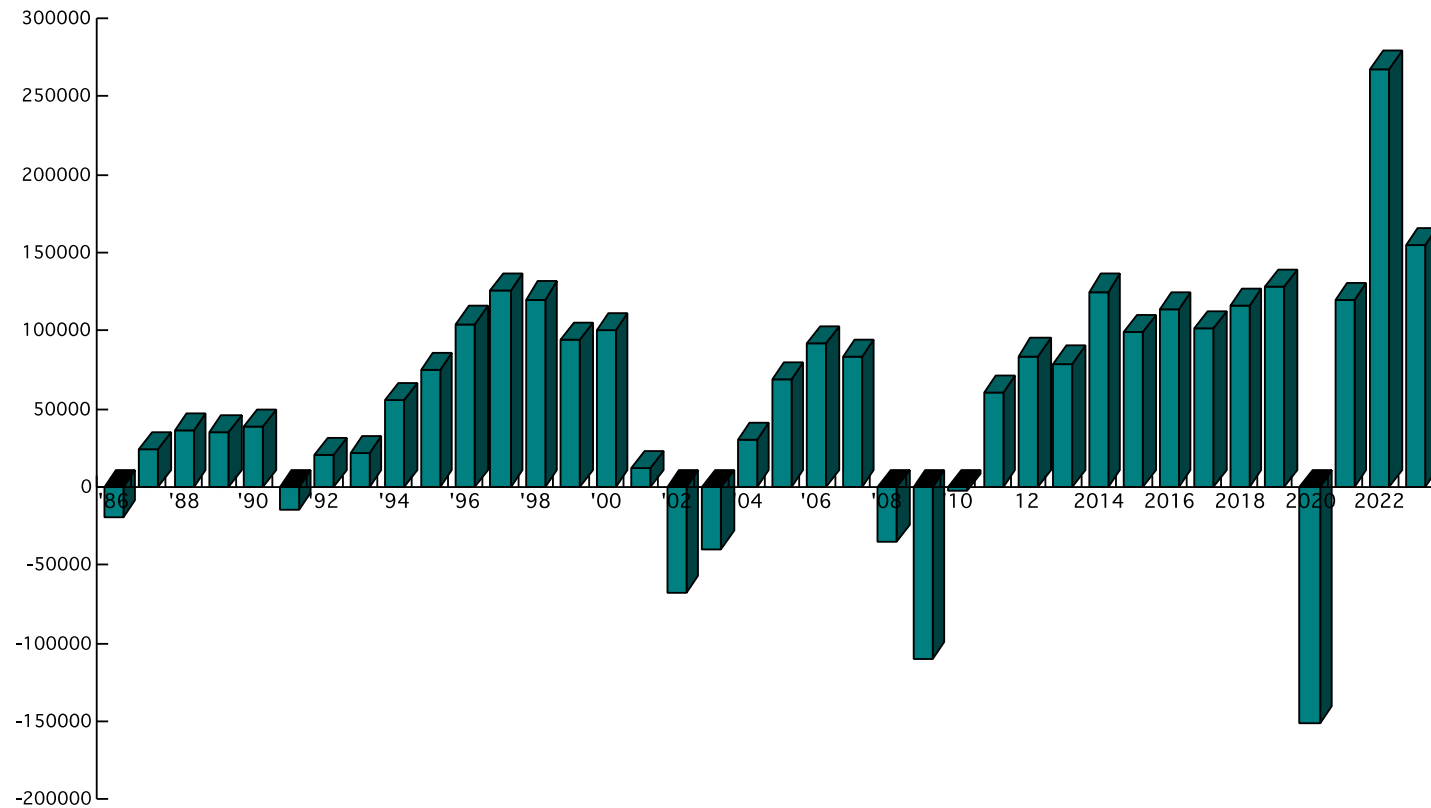
North Texas Real Estate

A market in transition



D-FW Job Growth

154,800 jobs

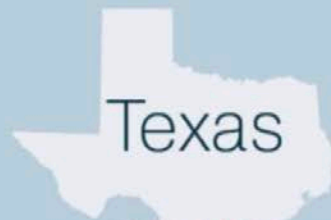


Top Metros for Job Gains

For 12 months ending in August

New York	208,200
Dallas-Fort Worth	154,800
Los Angeles	142,400
Houston	87,600
Boston	79,600
Miami	67,100
Seattle	56,800
San Francisco	55,900
Atlanta	54,000
Washington, D.C.	48,000
Austin	30,600
San Antonio	26,200

Source: BLS



Texas

660,000

NEW JOBS ADDED

3.6%

JOB GROWTH
RATE



California

310,000

NEW JOBS ADDED

1.7%

JOB GROWTH
RATE



Florida

260,000

NEW JOBS ADDED

1.5%

JOB GROWTH
RATE



New York

190,000

NEW JOBS ADDED

1.2%

JOB GROWTH
RATE



Georgia

170,000

NEW JOBS ADDED

1.1%

JOB GROWTH
RATE

Greatest Population Gains

Increase for 2022

Dallas-Fort Worth	170,396
Houston	124,281
Atlanta	78,968
Phoenix	72,841
Miami	29,967
Washington, D.C	8,849










Declines:

New York City	-156,517
Los Angeles	-100,525
Chicago	-77,581
Philadelphia	-12,156

Source: U.S. Census

Top U.S. commercial metros

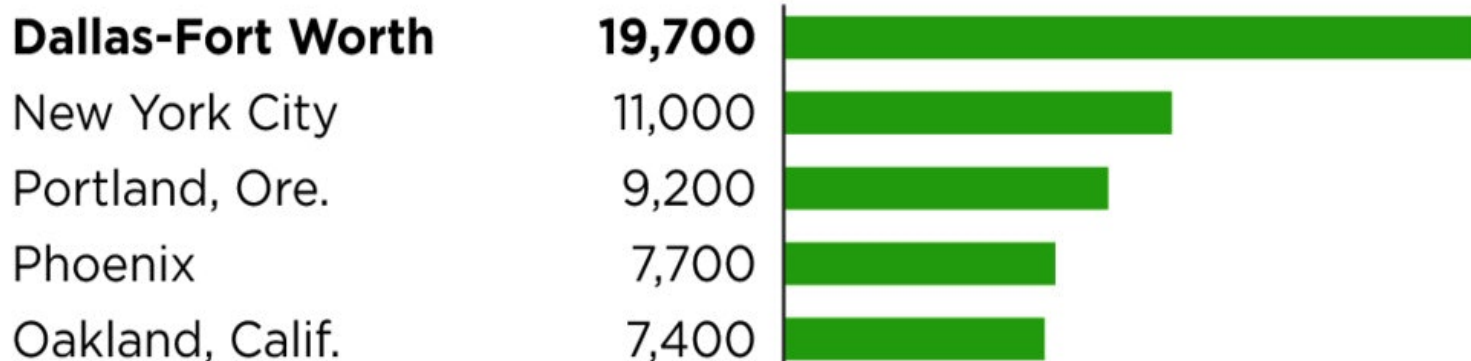
Ranked by value of starts of commercial and multifamily buildings in the first half of 2023 and percentage change from last year.

Metro area	Value (in millions)	Year-over-year change
New York City		-31%
Dallas-Fort Worth		-17%
Atlanta		18%
Miami		0%
Houston		29%
Los Angeles		2%
Chicago		64%
Phoenix		-21%
Boston		-2%

Construction employment

Metro areas with the greatest gains and losses in construction jobs for the year ending in August.

GREATEST GAINS



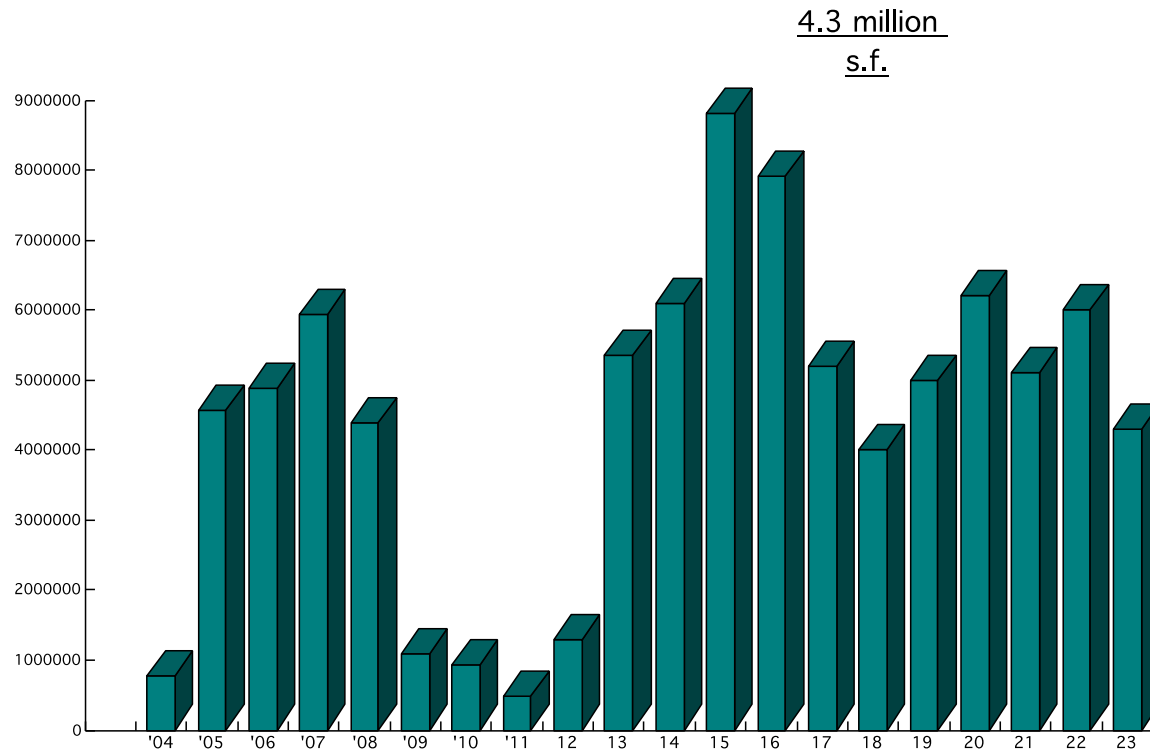
GREATEST DECLINES



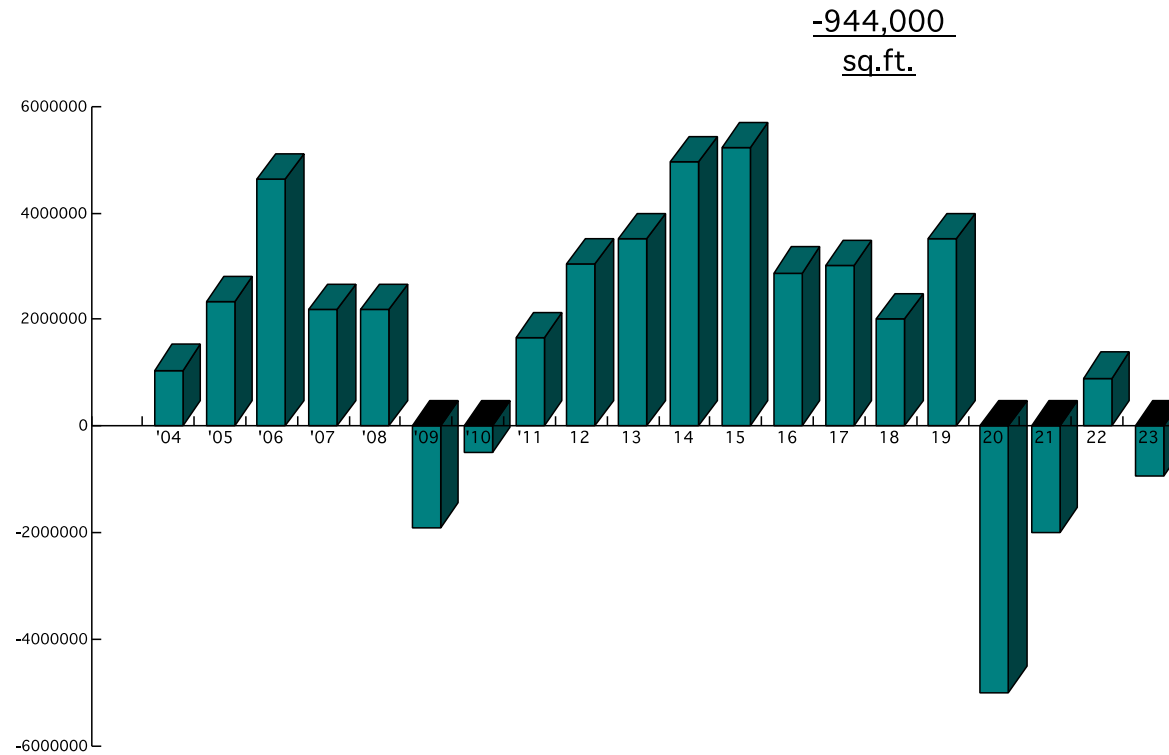
SOURCE: Associated General Contractors

Staff Graphic

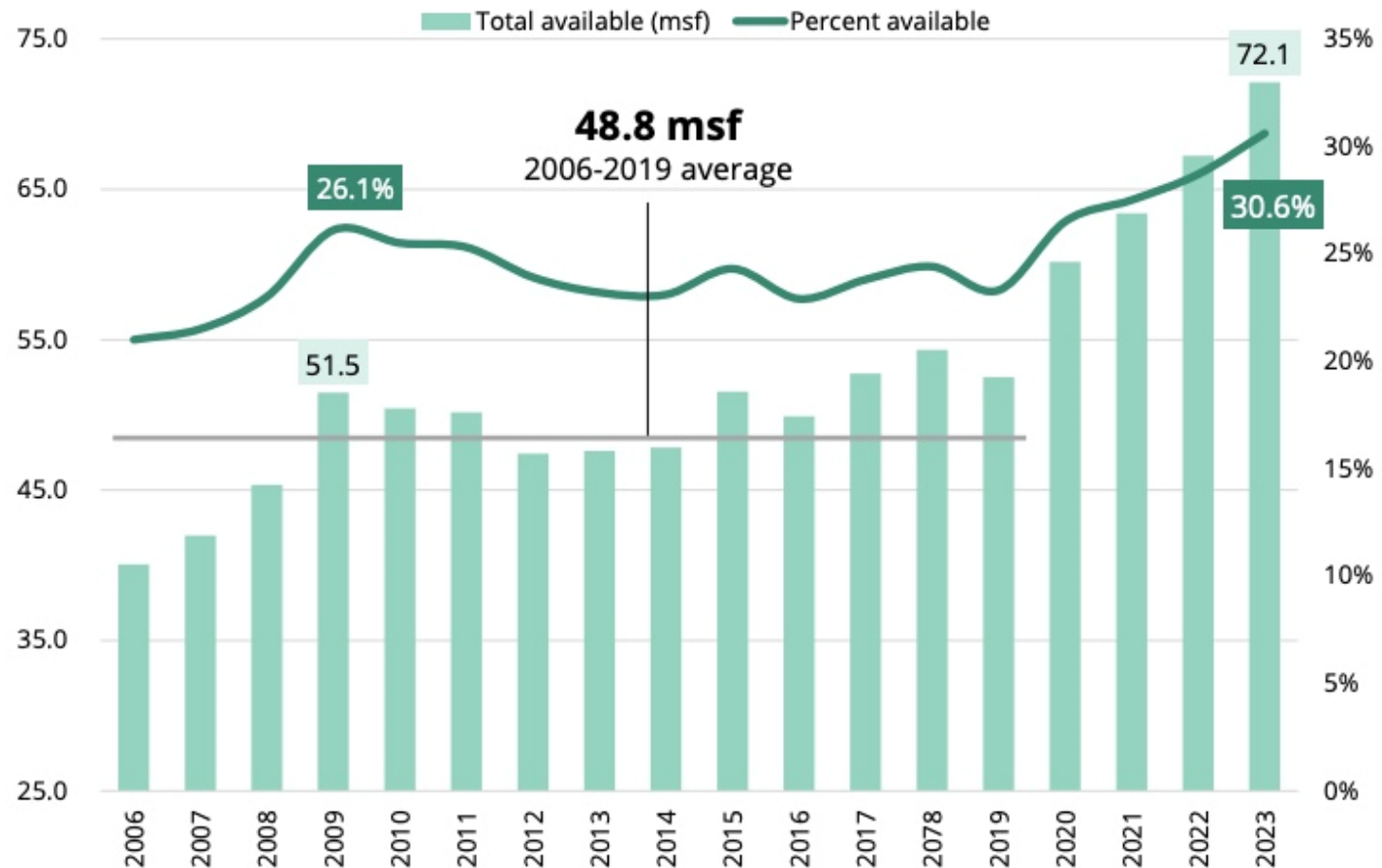
D-FW Office Construction



D-FW Office Absorption












Space availability continues to mount driven by direct and sublet increases



Where is the empty D-FW office space?

Markets with the most available office space at the end of the third quarter. Totals include sublease space for rent and available space in buildings still under construction.

	Square footage	
Downtown Dallas	10,338,595	
West Plano-Upper Tollway	10,312,786	
Las Colinas	6,896,878	
Lower Dallas North Tollway	6,660,907	
DFW Freeport	5,503,245	
Richardson-Telecom Corridor	5,447,348	
Uptown-Turtle Creek	4,849,857	
North Central Expressway	4,388,142	
Stemmons Freeway Corridor	2,369,595	
Total D-FW area	76,755,000	

SOURCE: Transwestern

Staff Graphic

Goldman Sachs



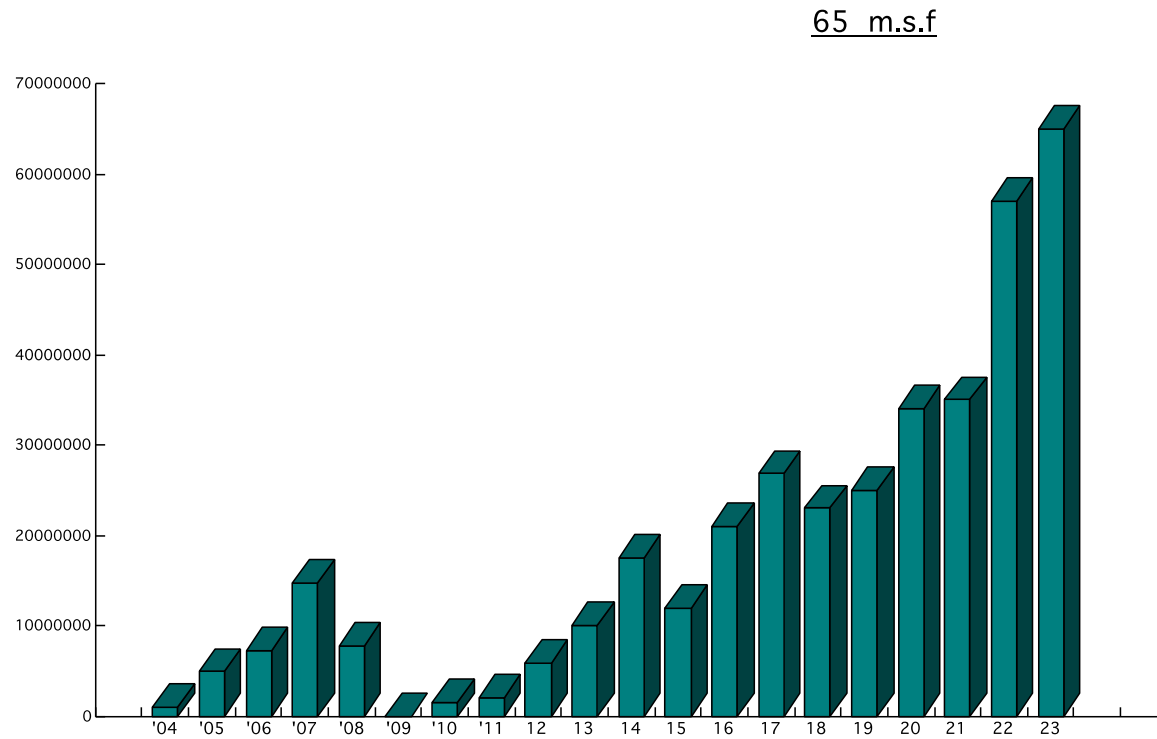
Bank of America



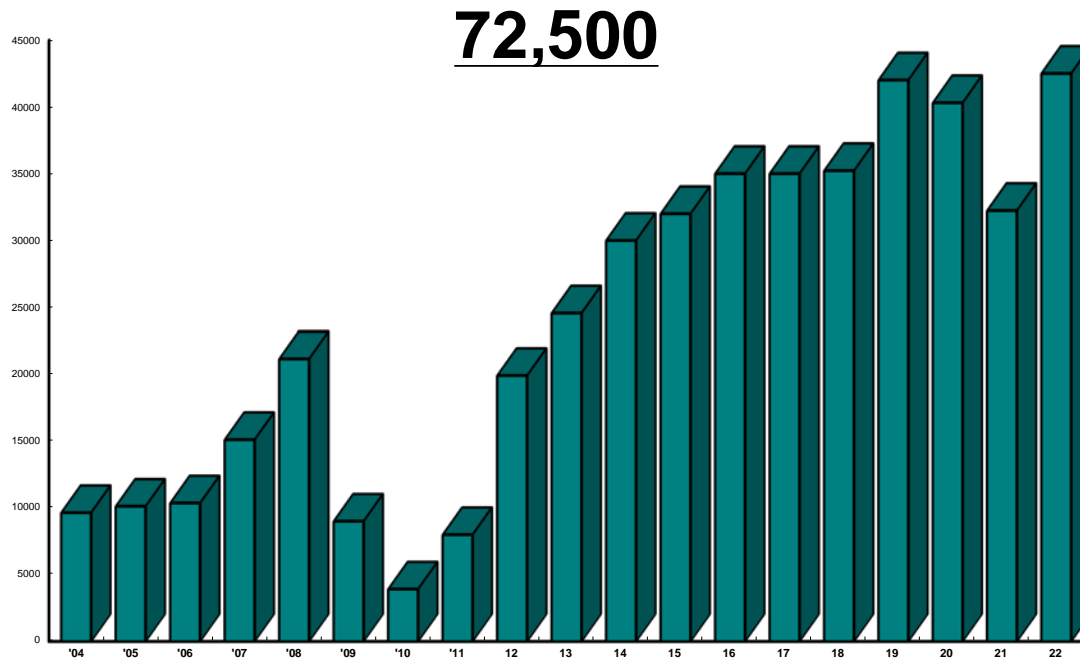
Wells Fargo



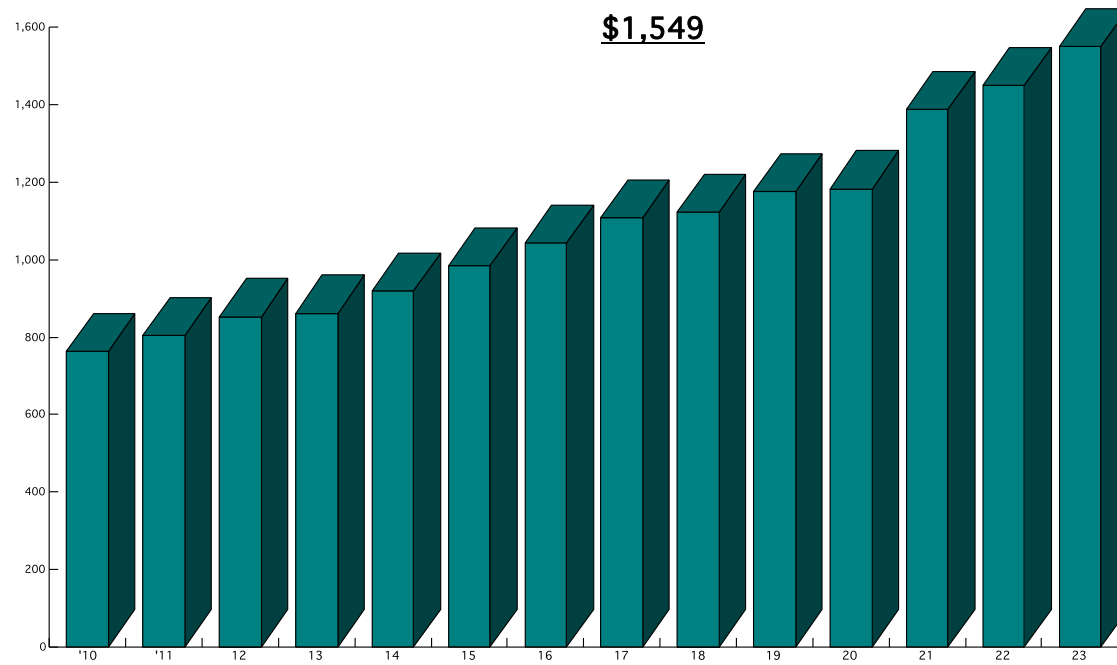
D-FW Industrial Building



D-FW Apartment Building



D-FW Apartment Rent



Largest YoY Cuts in Asking Rent, September 2023

Rank	Market	YoY Rent Change
1	Boise, ID	-6.2%
2	Austin, TX	-5.6%
3	Phoenix, AZ	-4.5%
4	Atlanta, GA	-4.1%
5	Jacksonville, FL	-4.1%
6	Las Vegas, NV	-3.8%
7	Colorado Springs, CO	-3.6%
8	Orlando, FL	-3.5%
9	Raleigh/Durham, NC	-3.3%
10	Sarasota/Bradenton, FL	-3.0%
11	Portland, OR	-2.9%
12	San Antonio, TX	-2.8%

Largest YoY Increases in Asking Rent, September 2023

Effective Asking Rents, New Leases Only

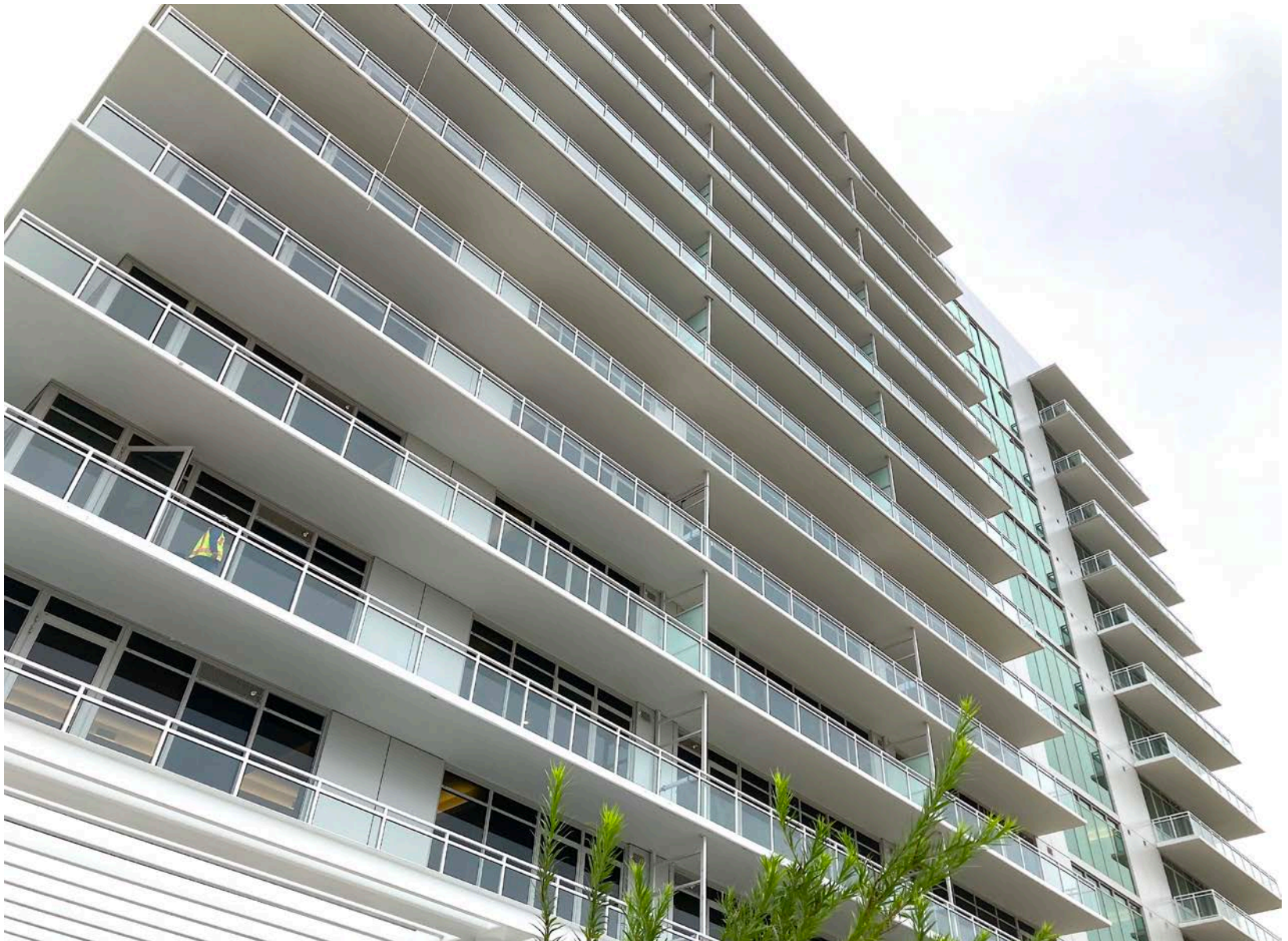
Rank	Market	YoY Rent Change
1	Midland/Odessa, TX *	13.8%
2	Madison, WI *	8.8%
3	Springfield, MA *	8.7%
4	Lincoln, NE *	5.7%
5	College Station, TX *	5.6%
6	Rochester, NY *	5.5%
7	Lexington, KY *	5.5%
8	Trenton, NJ *	5.4%
9	Omaha, NE *	5.4%
10	Champaign-Urbana, IL *	5.4%
11	Providence, RI *	5.2%
12	Fargo, ND *	5.2%
13	Columbus, GA *	4.5%
14	Youngstown, OH *	4.3%
15	Portland, ME *	4.3%
16	Newark-Jersey City, NJ	4.3%
17	Buffalo, NY *	4.3%
18	Fayetteville, AR *	4.2%
19	Albany, NY *	4.1%
20	New Haven, CT *	4.0%

Source: RealPage Market Analytics





Frisco



Hall Park



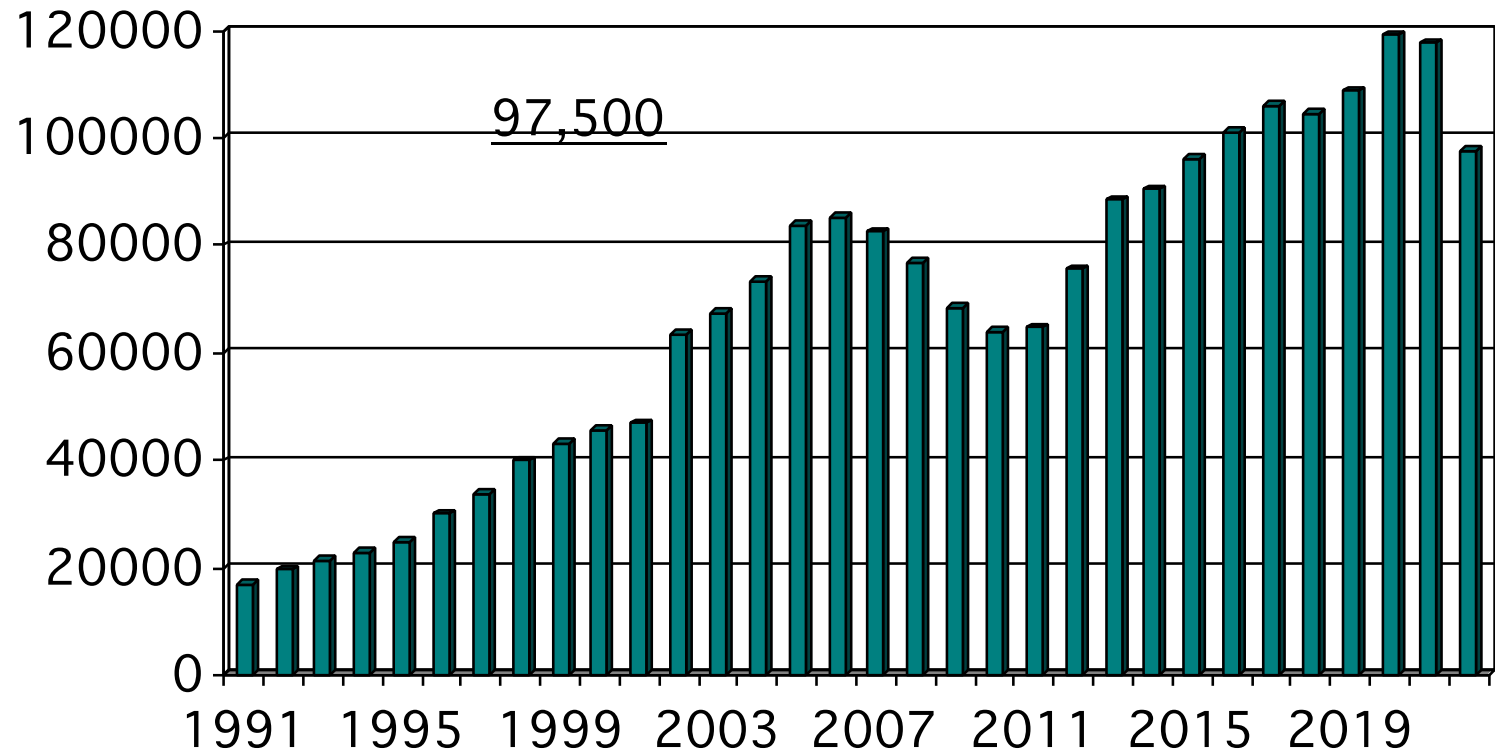
Top markets for commercial property sales

Ranked by dollar volume of transactions in first half of 2023 with year-over-year change.

Metro	Deal volume	Yearly change
Los Angeles	\$9.24 billion	-48%
Dallas-Fort Worth	\$8.11 billion	-68%
Manhattan	\$5.45 billion	-58%
Chicago	\$5.3 billion	-51%
Atlanta	\$4.96 billion	-69%
Boston	\$4.96 billion	-48%
Houston	\$4.45 billion	-70%
Phoenix	\$4.41 billion	-69%



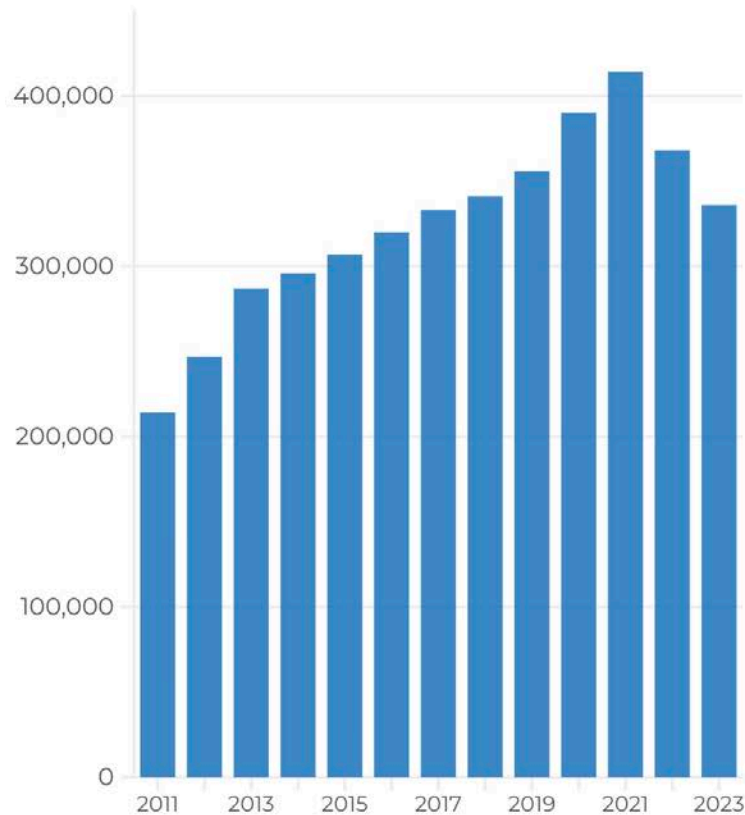
D-FW Home Sales



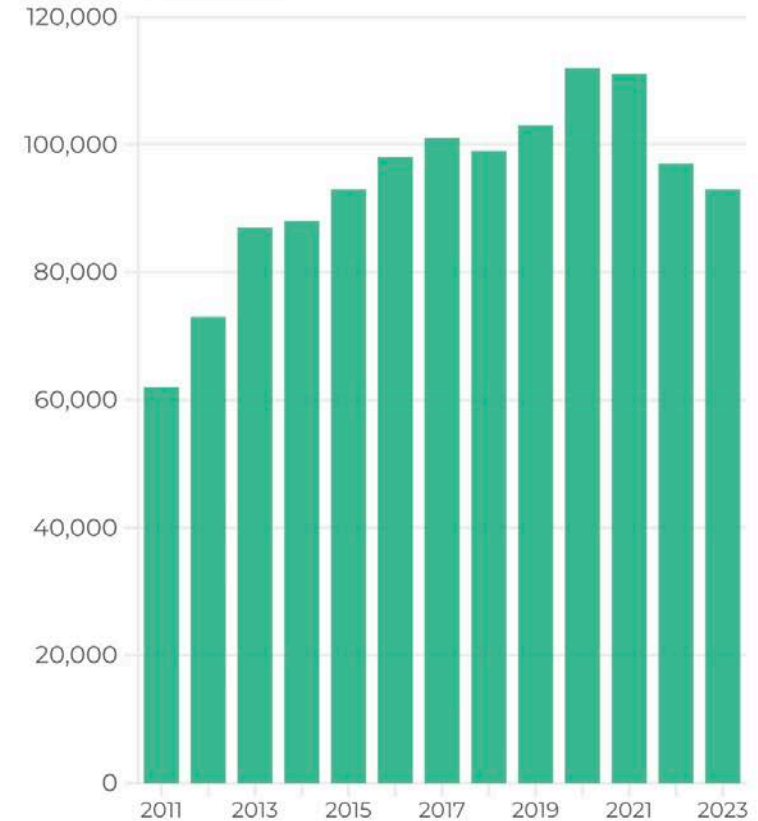
Annual home sales in Texas, Dallas-Fort Worth area

Dallas-Fort Worth home sales have declined for three consecutive years since the market soared in 2020.

Texas



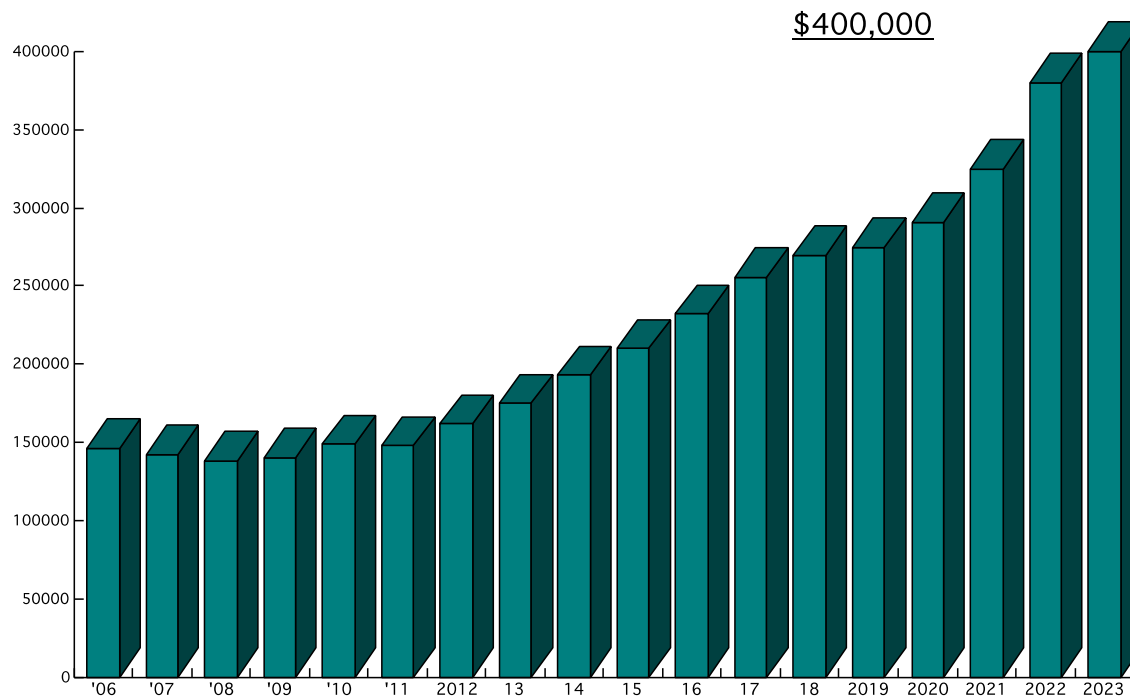
Dallas-Fort Worth



SOURCE: Texas Real Estate Research Center at Texas A&M University

The Dallas Morning News

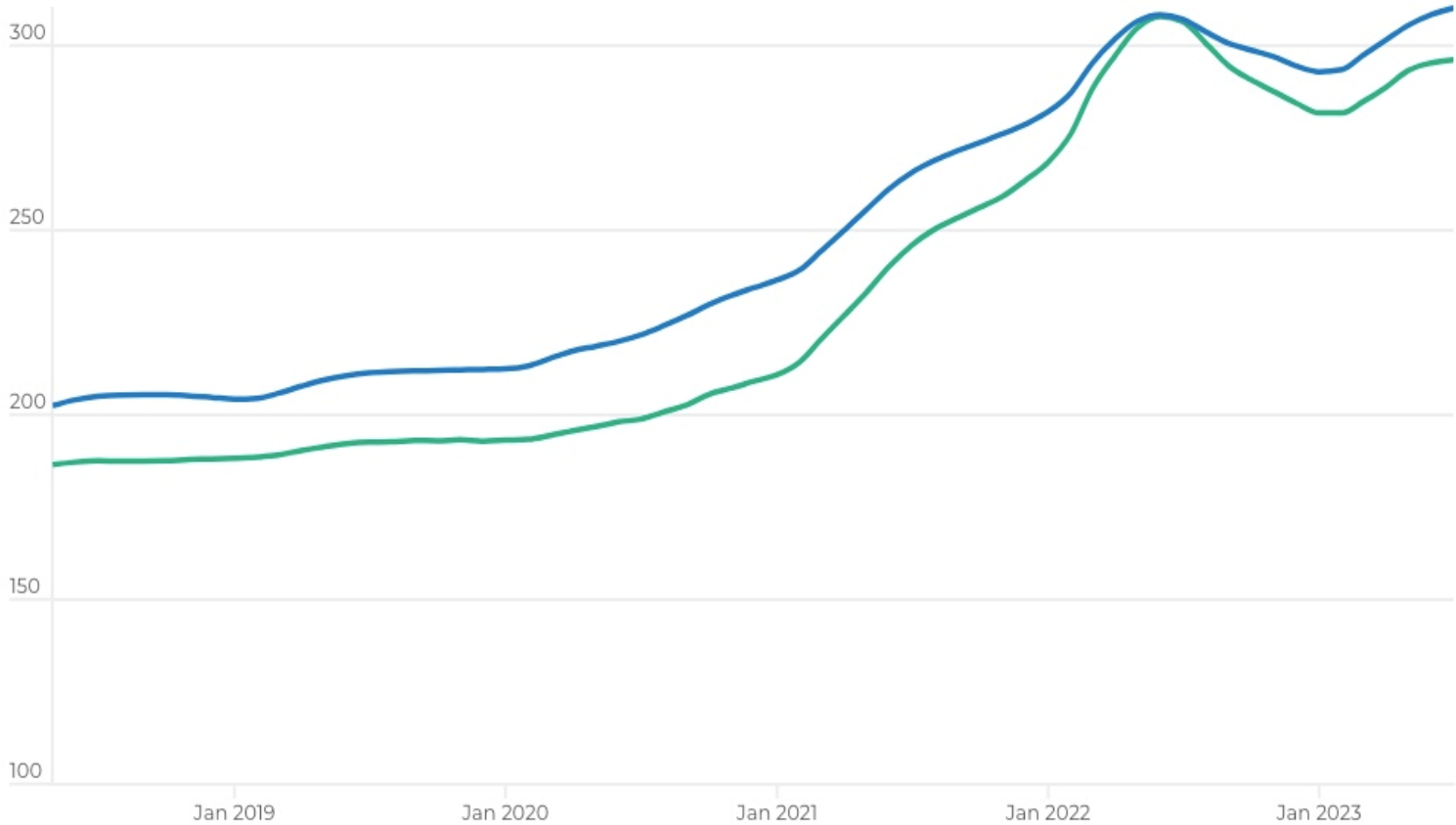
North Texas Home Prices



U.S. home prices hit a new record high. D-FW prices didn't

Dallas-Fort Worth had six consecutive months of home price increases following an 8.5% decline from June 2022's all-time peak. U.S. prices, meanwhile, hit a new peak in July.

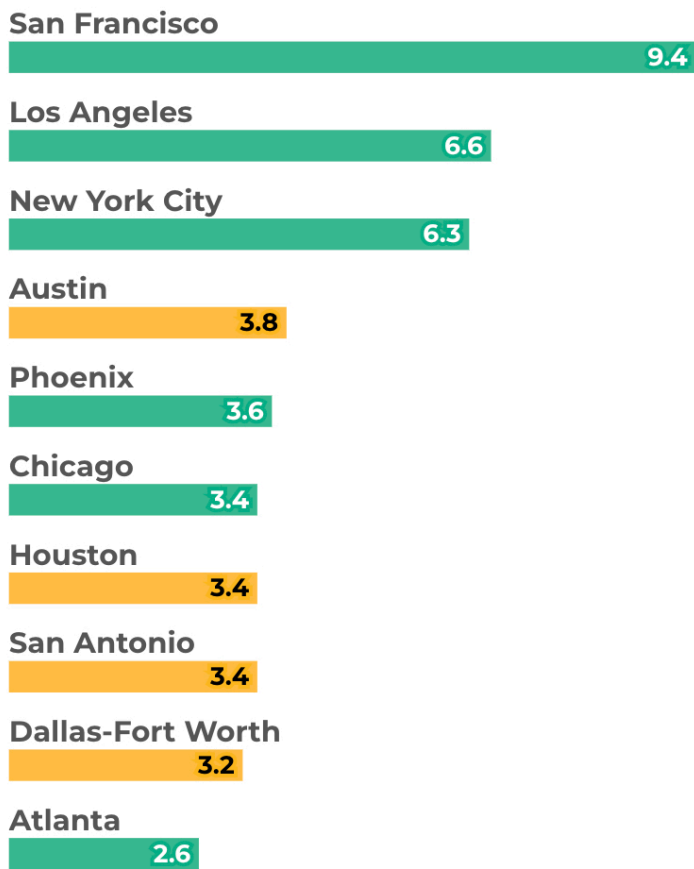
Case-Shiller index level (baseline=100)



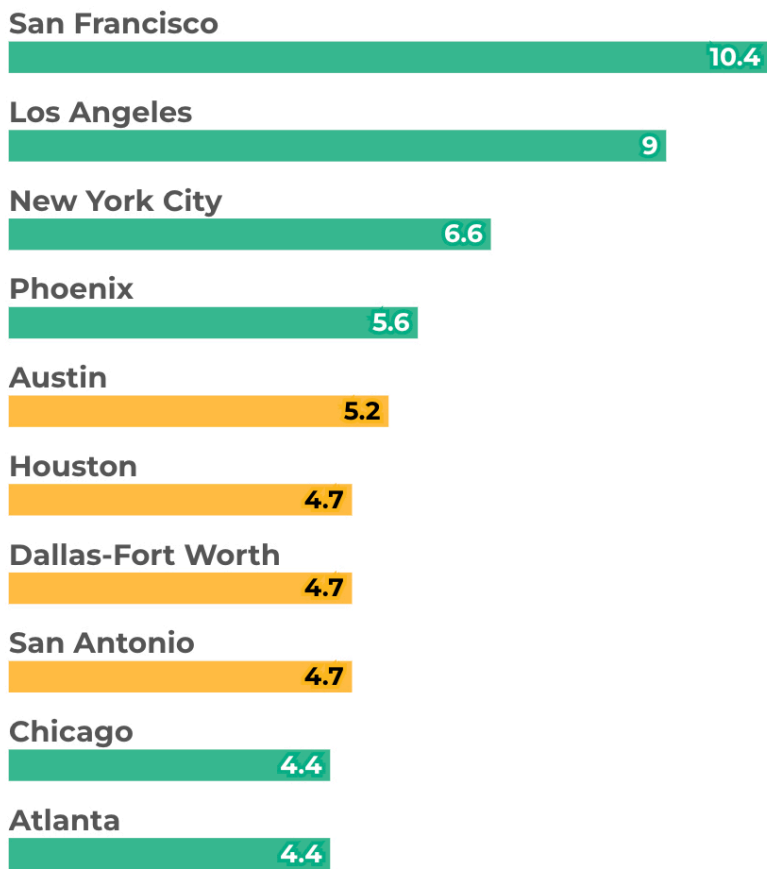
Texas metro areas now less affordable than Chicago

Affordability ratios divide median home price by the median household income. Smaller numbers indicate greater affordability.

Affordability ratio, 2013

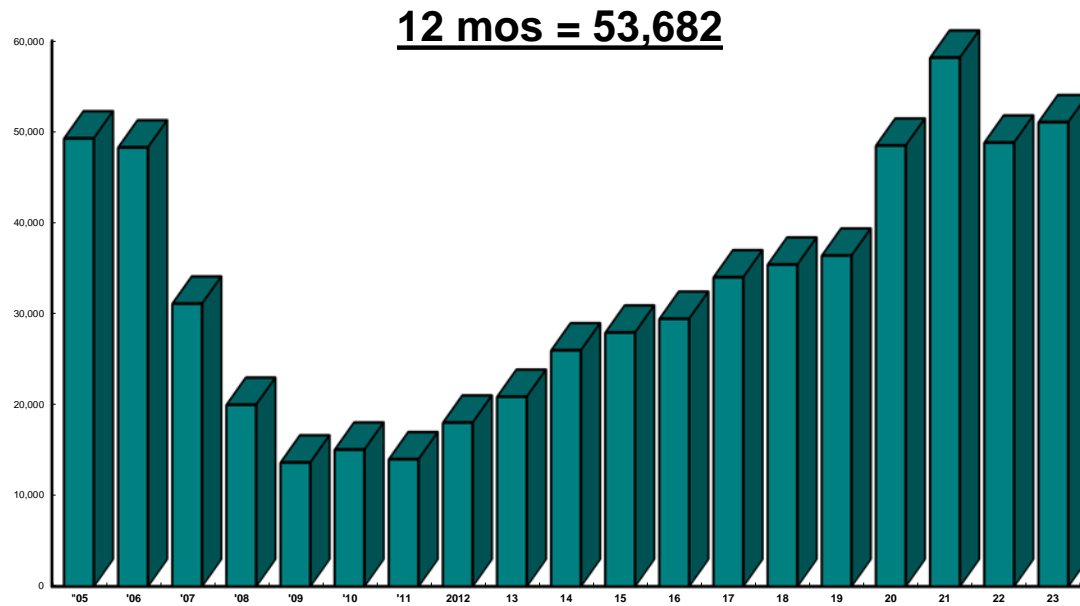


Affordability ratio, 2023



SOURCE: DMN analysis of National Association of Realtors, U.S. Census Bureau data, Texas Real Estate Research Center at Texas A&M University

North Texas Home Starts





Santander Tower

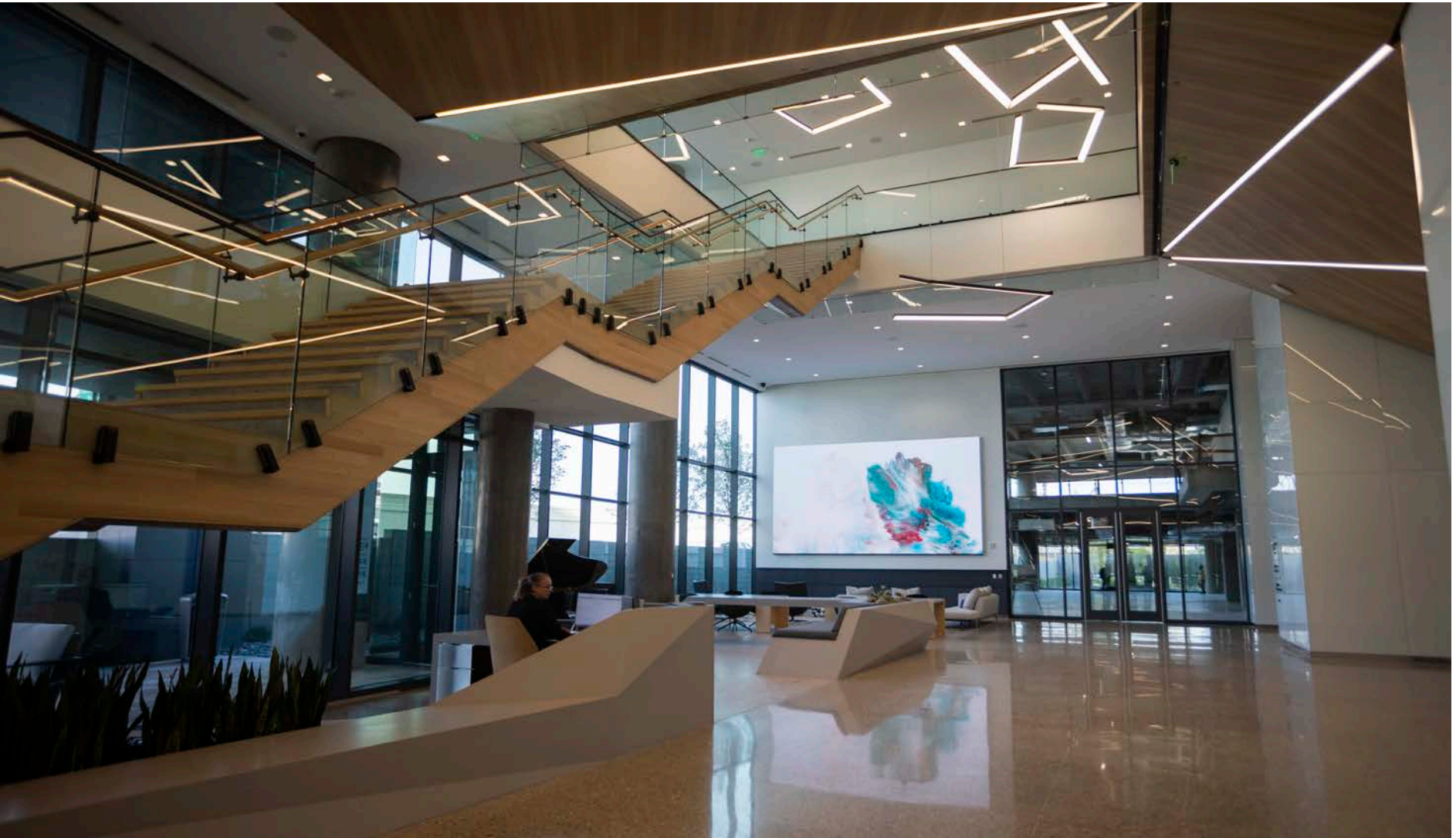


The Assembly





Granite Park









Maple Terrace





