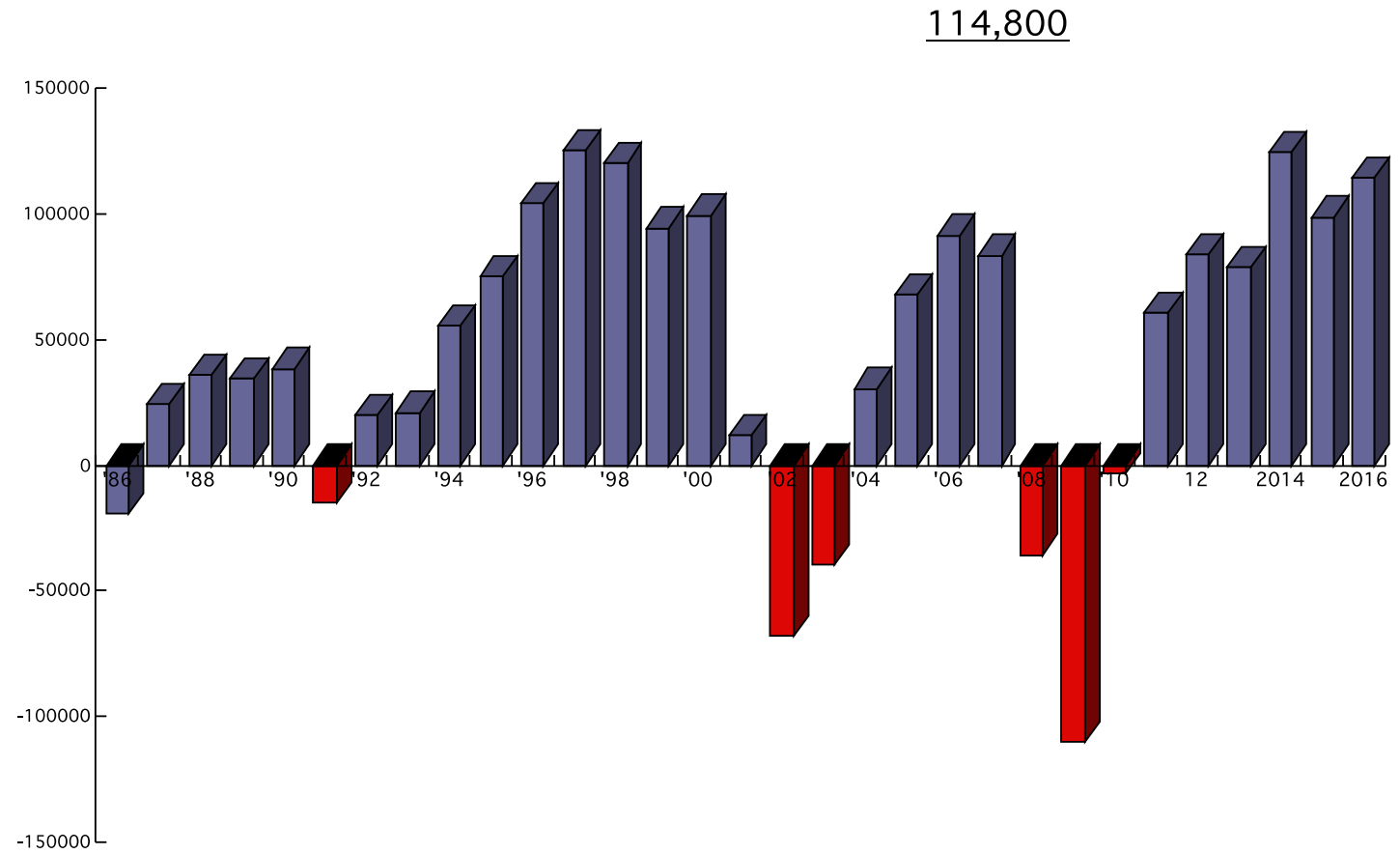


**North Texas Real Estate**  
*2016 A Record Year*

# D-FW Job Growth



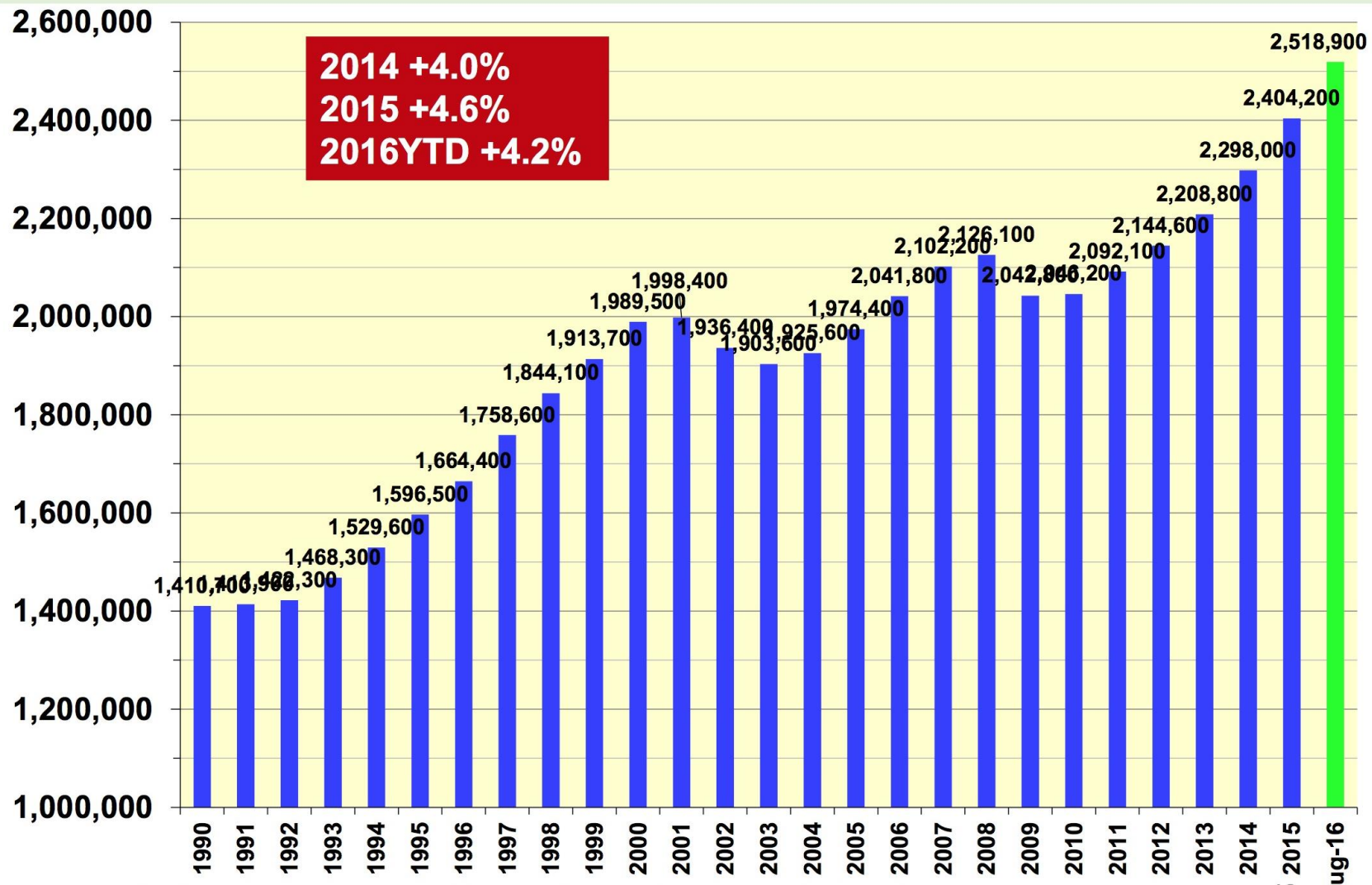
## Top Job Growth

- NYC 117,300
- DFW 114,800
- Los Angeles 103,600
- Atlanta 68,200
- Seattle 67,000
- Washington, D.C. 65,500
- Miami 61,900
- San Francisco 56,600
  
- Austin 19,500 San Antonio 15,800
- Houston 16,100

## Top States For Jobs

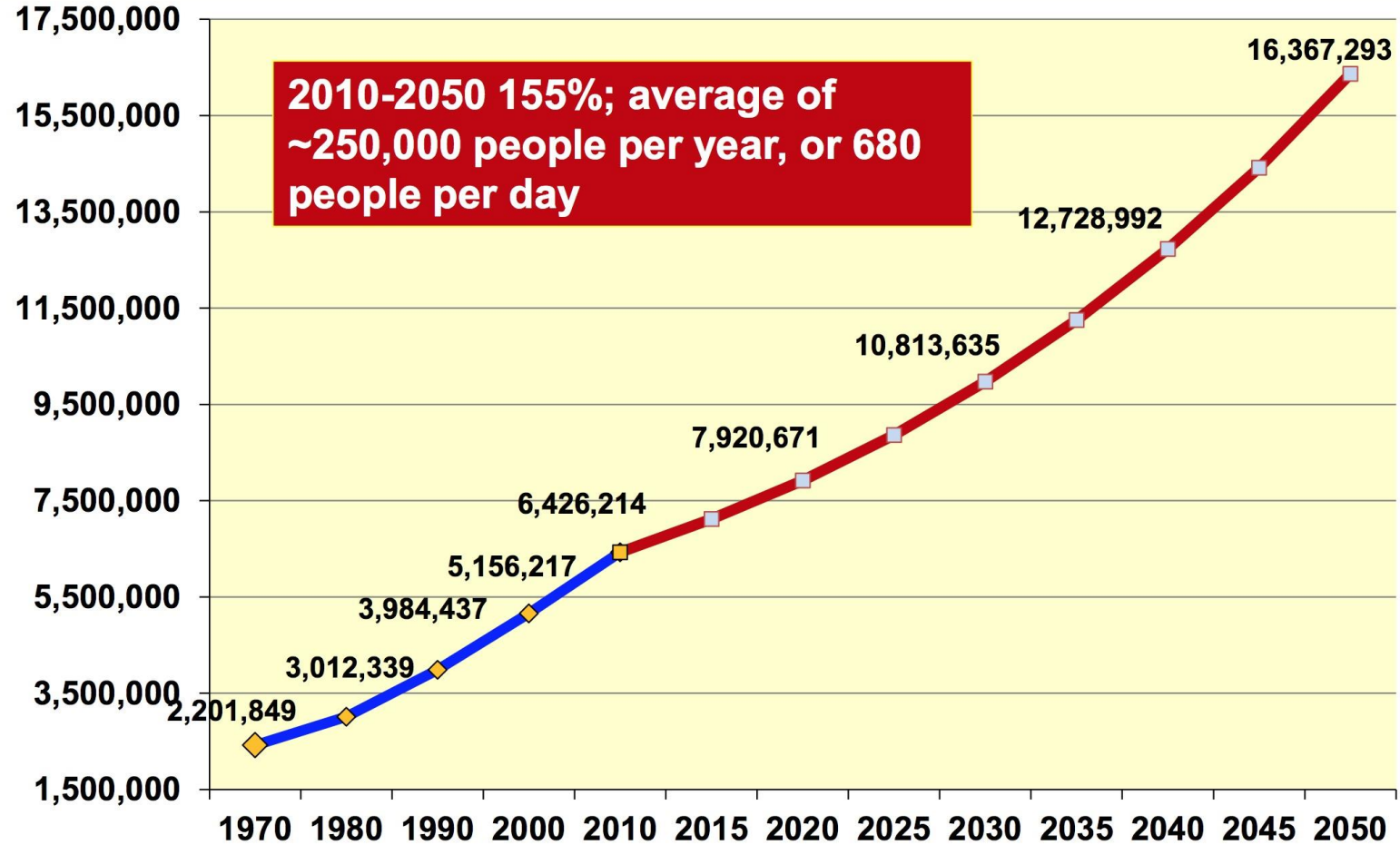
- California 378,900
- Florida 264,800
- **Texas 212,600**
- New York 104,500
- Washington 97,800

# Dallas-Plano-Irving Annual Jobs



# D-FW MSA Population

Collin, Dallas, Denton, Delta, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant and Wise Counties



Sources: U.S. Census Bureau, Texas State Demographer 2014 Projections 2000-2010 Scenario

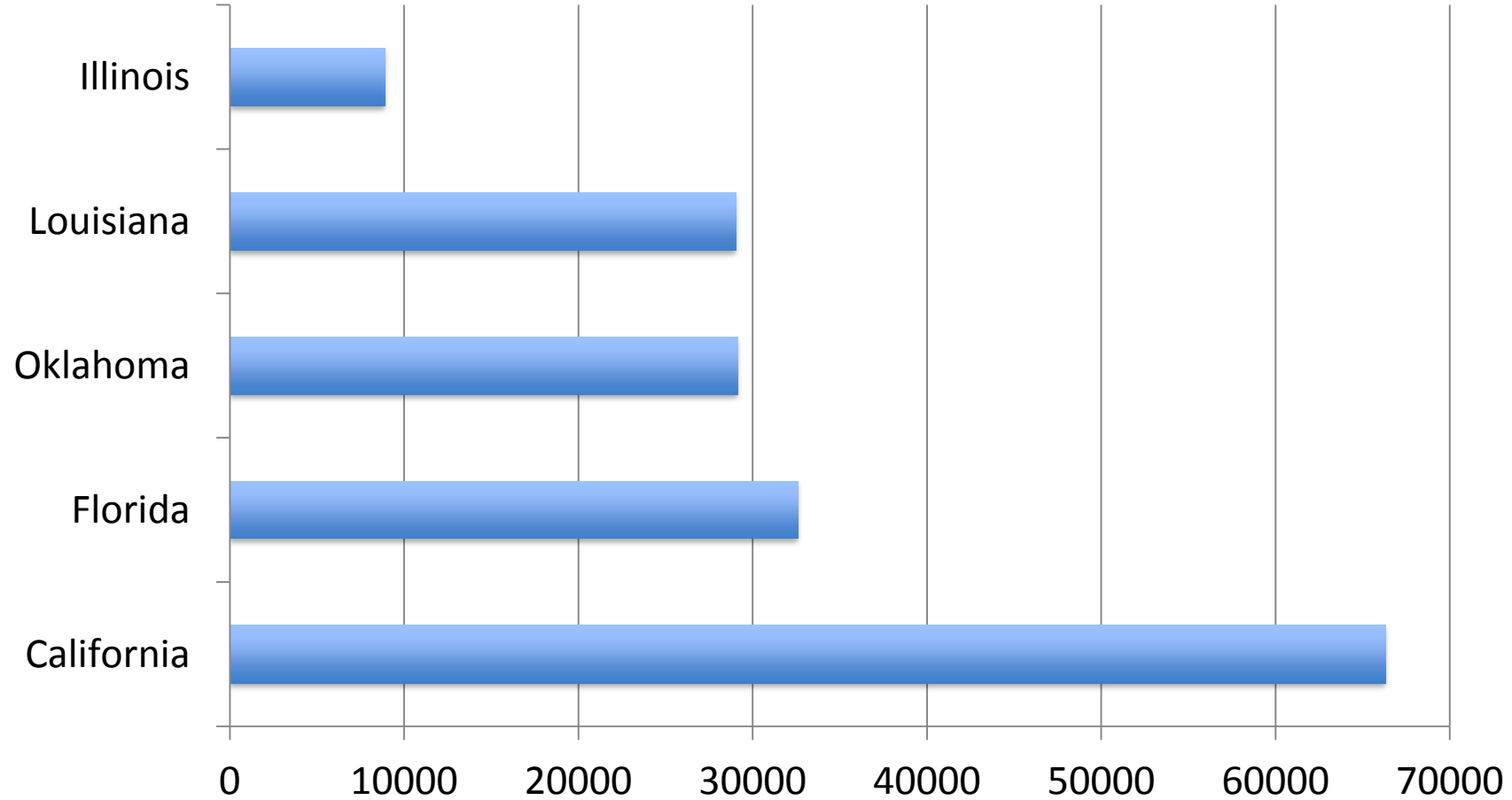
# North Texas Migration

More than 80,000 people a year

- Collin County      20,861
- Denton County     19,936
- Tarrant County    18,936
- Dallas County     11,155

**200-300 PEOPLE A DAY!**

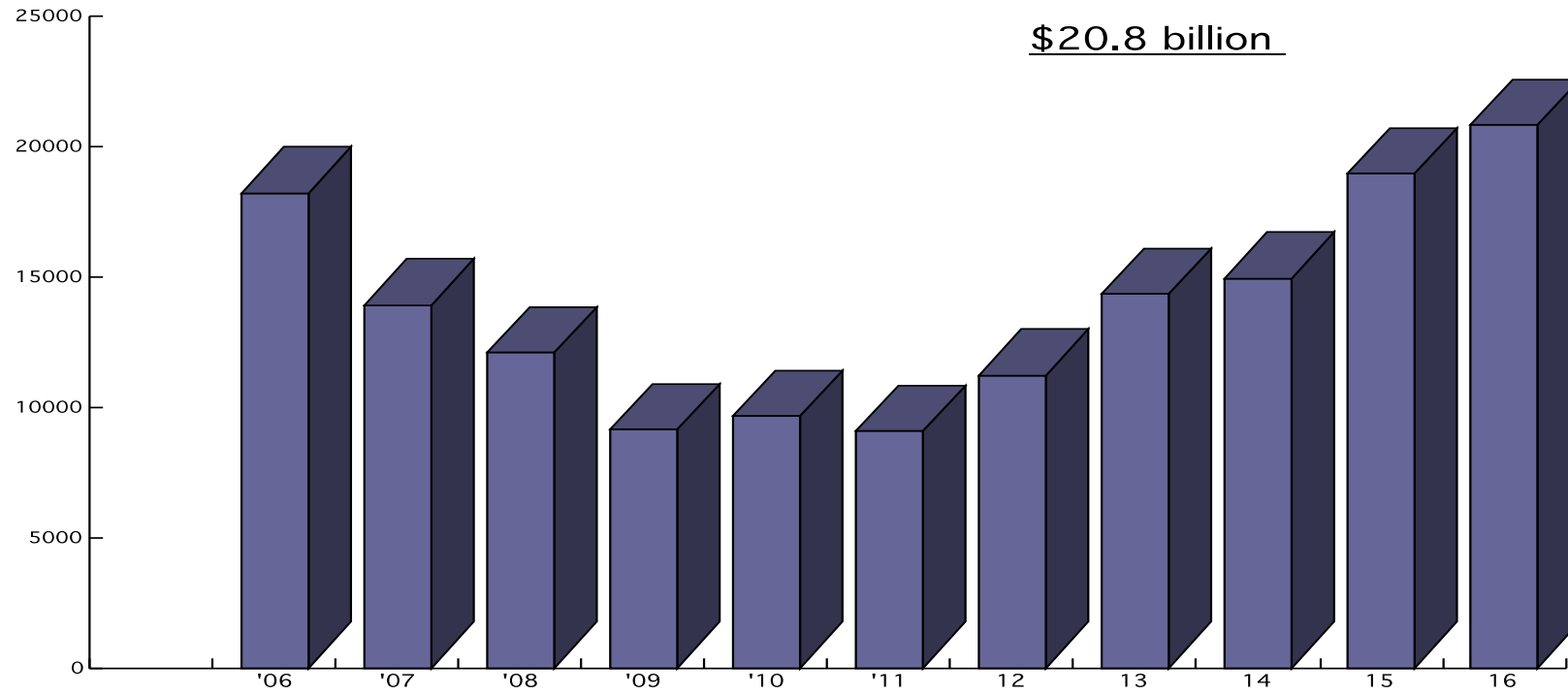
# Where migrants come from





# D-FW Building Starts

In billions of dollars

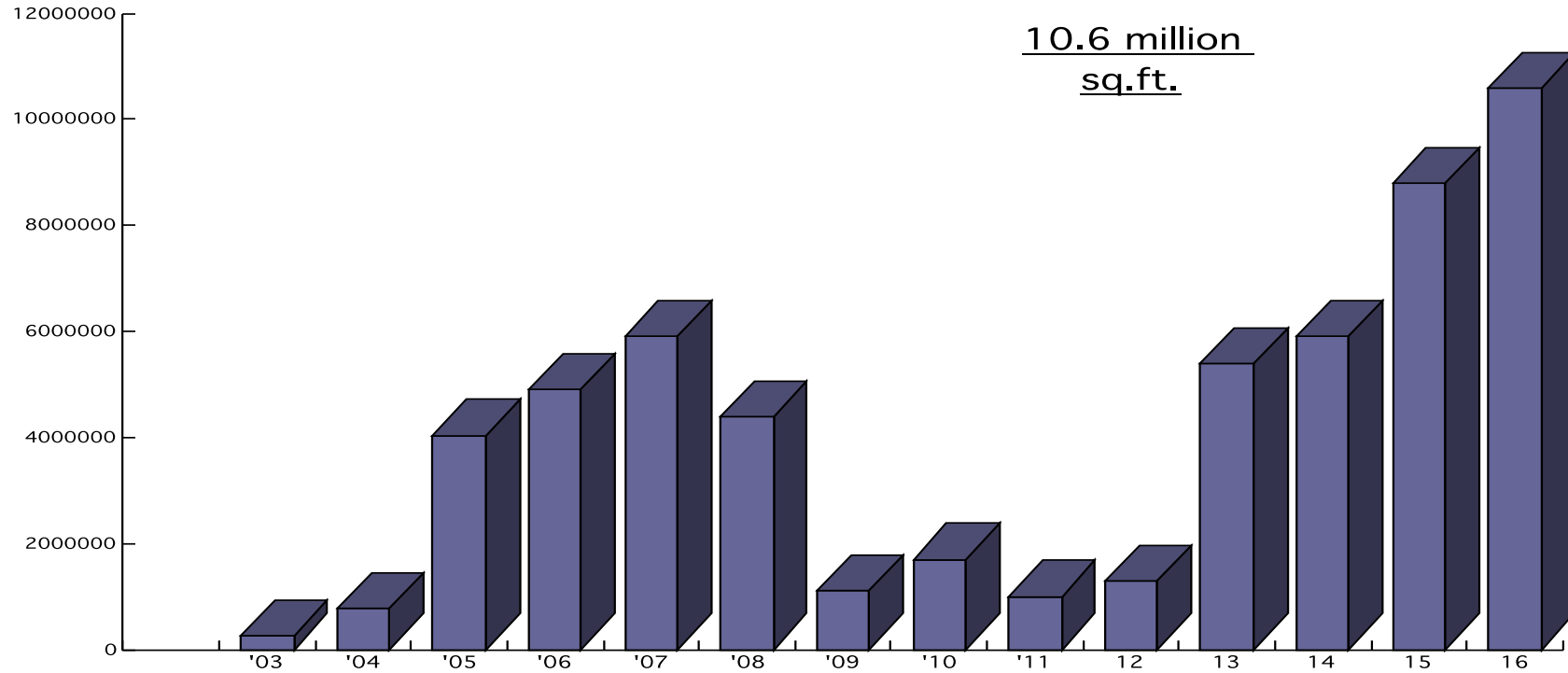


# 2016 Construction Starts

in billions

- NYC \$40.5
- **D-FW \$20.8**
- Los Angeles \$19.1
- Houston \$15.4
- Washington \$14
- Chicago \$12.9
- Boston \$12.6
- Atlanta \$11.9

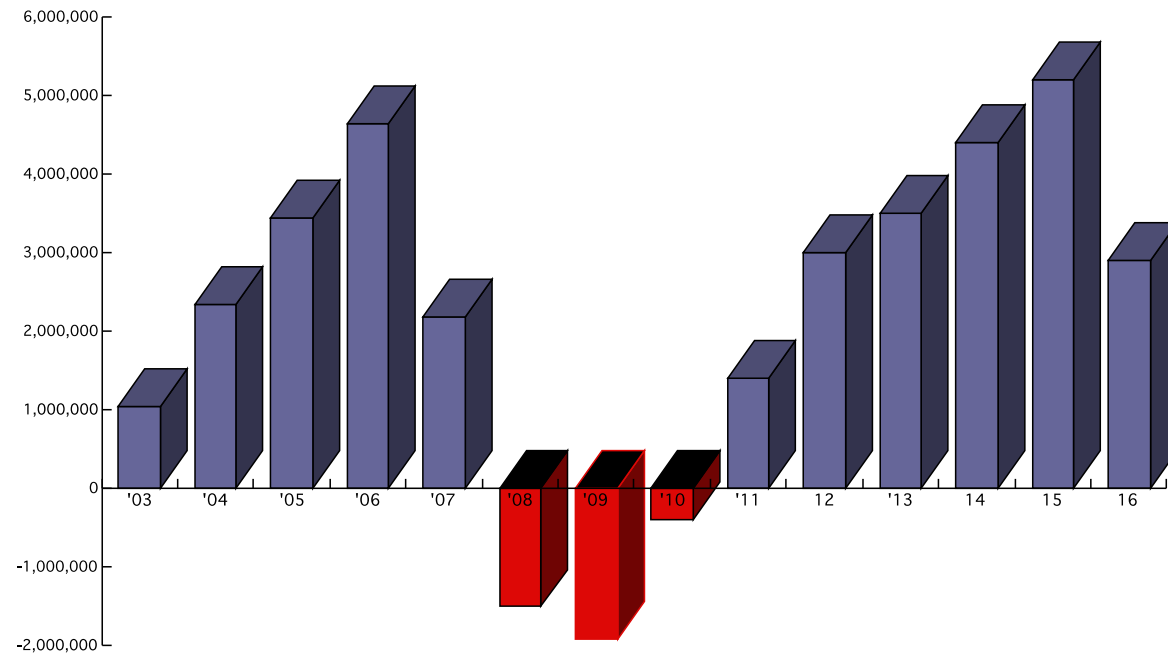
# D-FW Office Building



# D-FW Second in U.S. Office Building

# D-FW Office Leasing

2.9 m.s.f

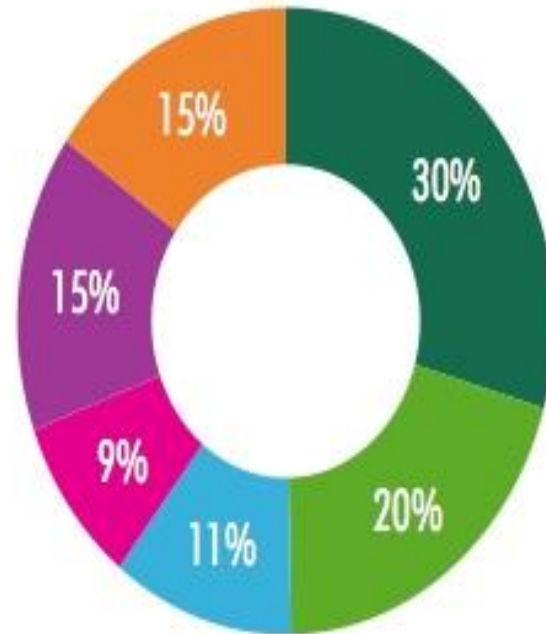


# Top D-FW Office Leasing Markets

- Las Colinas 1.2 million sq.ft.
- Legacy/Frisco 987,076 sq.ft.
- Uptown 582,111 sq.ft.
- NCX 433,500 sq.ft.

# Who's renting office space?

Figure 5: 2016 Signed Office Leases by Industry Type

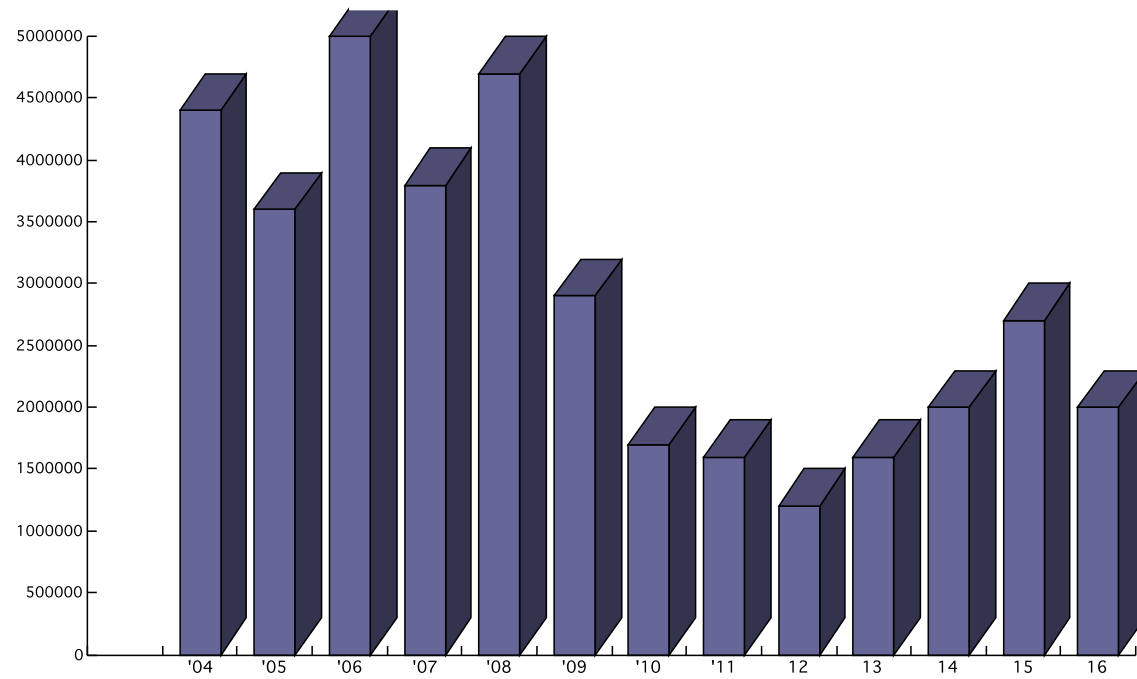


- Professional & Business Services
- Financial Activities
- Manufacturing
- Retailers/Wholesalers
- Education & Health Services
- All Others

Source: CBRE Research, Q3 2016.

# D-FW Retail Building

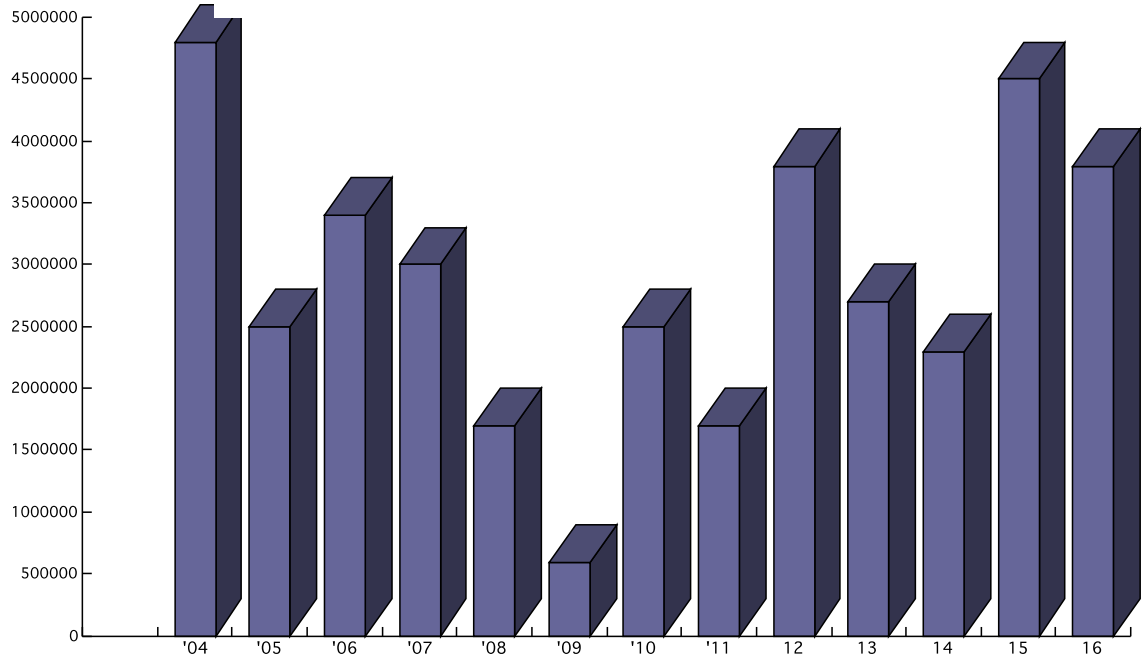
2m.s.f





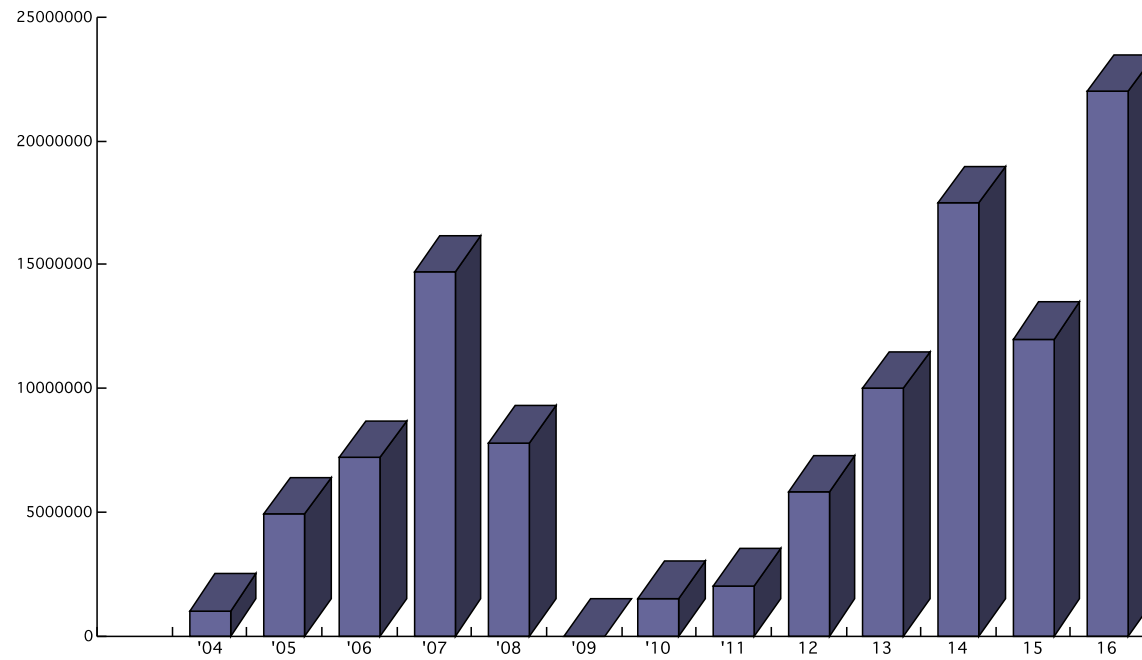
# D-FW Retail Leasing

3.8 m.s.f



# D-FW Industrial Building

22 m.s.f



# Top U.S. Warehouse Leasing Markets

- D-FW 5.3 million sq.ft.
- Chicago 4.1 million sq.ft.
- Houston 4.1 million sq.ft..
- CA Inland Empire 3.6 million sq.ft.
- Atlanta 3.5 million sq.ft.

# Investment Sales

State Farm: \$800M

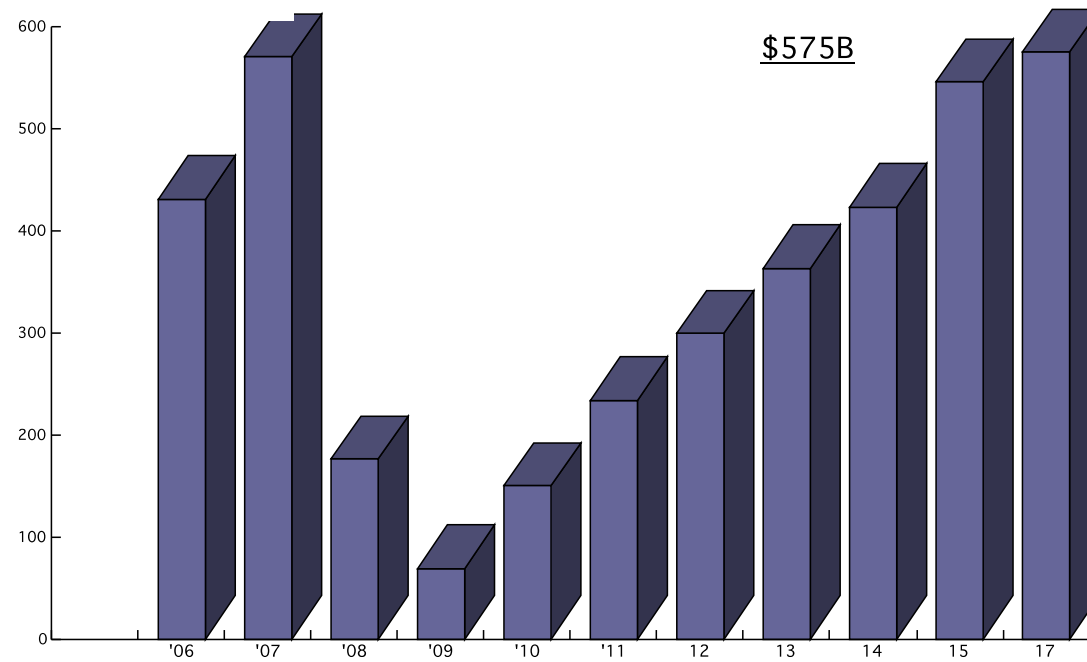
Verizon: \$344M

Downtown: \$285M

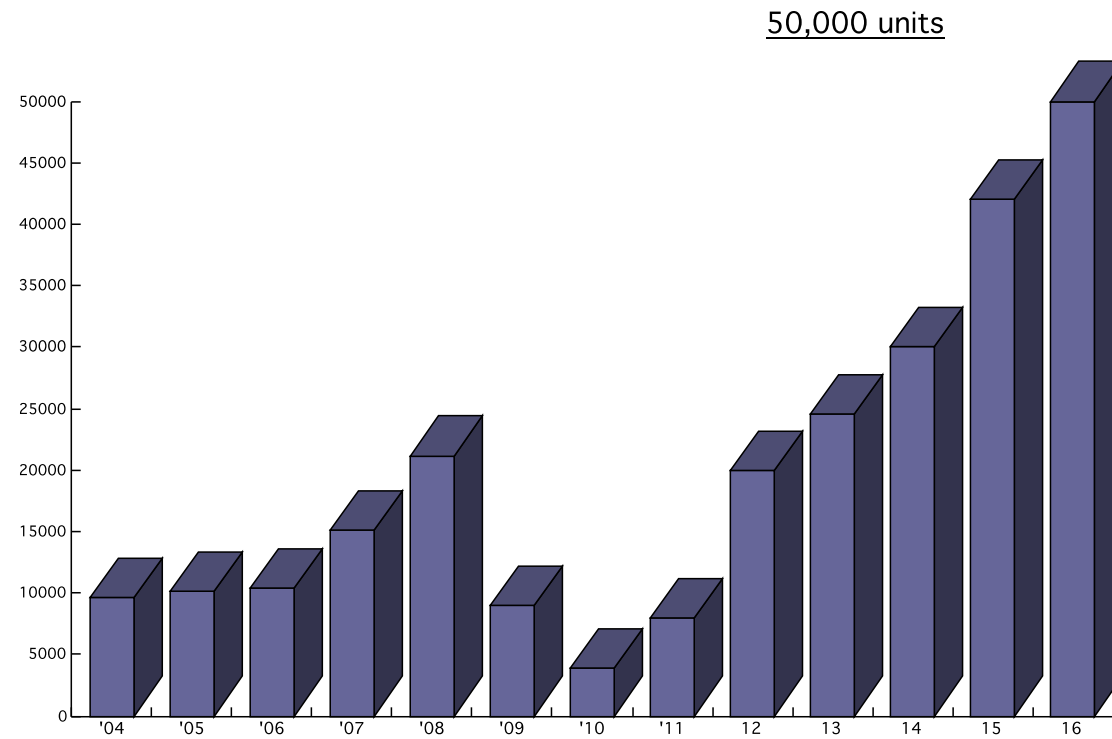
JCPenney: \$353M

Uptown: \$220M

# U.S. CRE Transactions



# D-FW Apartment Building



# Top MF Building Markets

NYC	29,700
<u>D-FW</u>	<u>28,200</u>
Houston	18,300
Washington, D.C.	15,700
Seattle	13,200
Atlanta	12,000
Denver	11,900

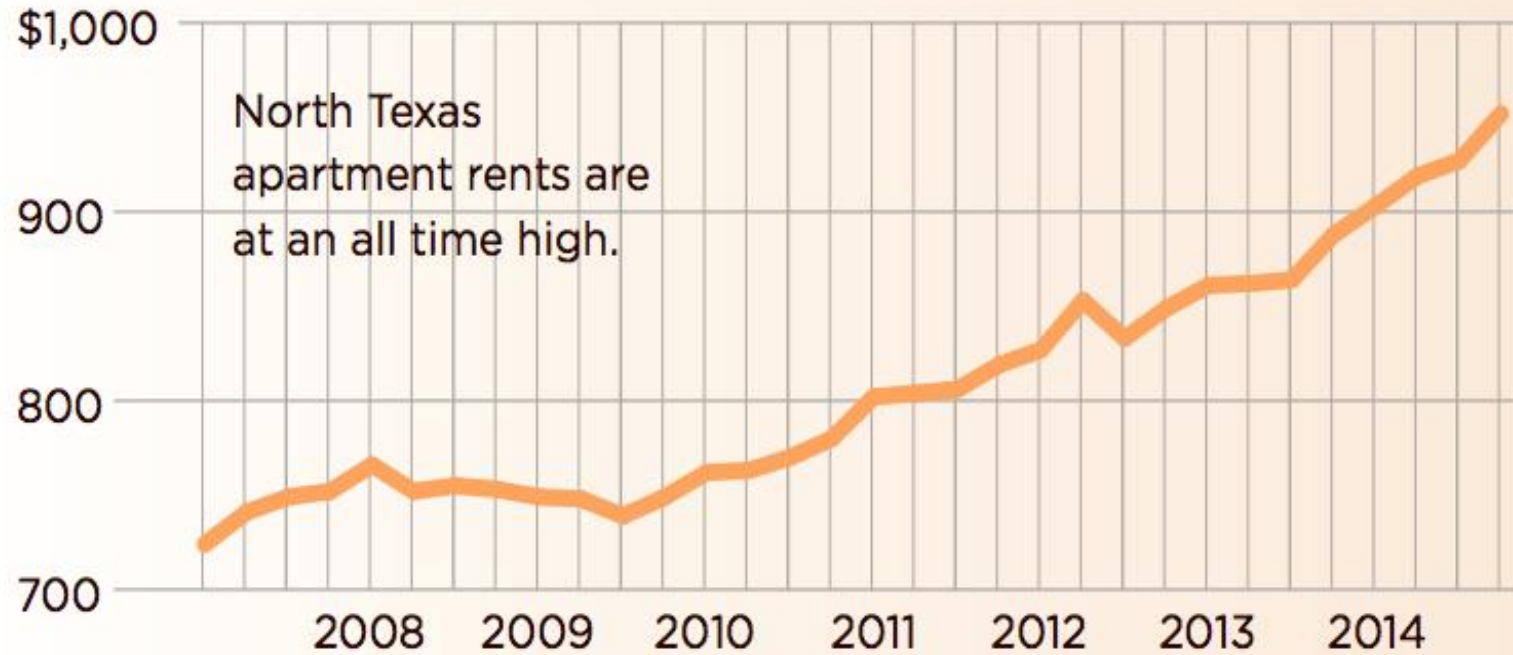


## Top DFW Markets

CBD-Uptown	6,614
Frisco-Prosper	6,502
Allen-McKinney	4,373
Richardson	2,020
Oak Lawn	1,860
Las Colinas	1,801

# D-FW Apartment Rent

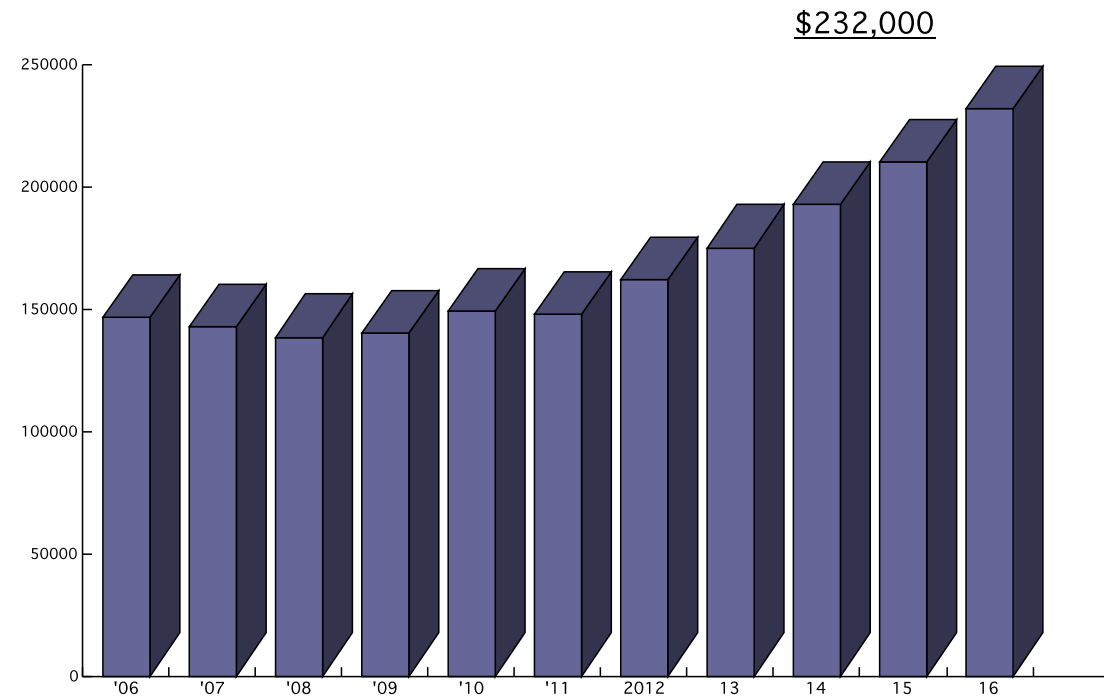
**Rents:** Average apartment rent at the end of each quarter.



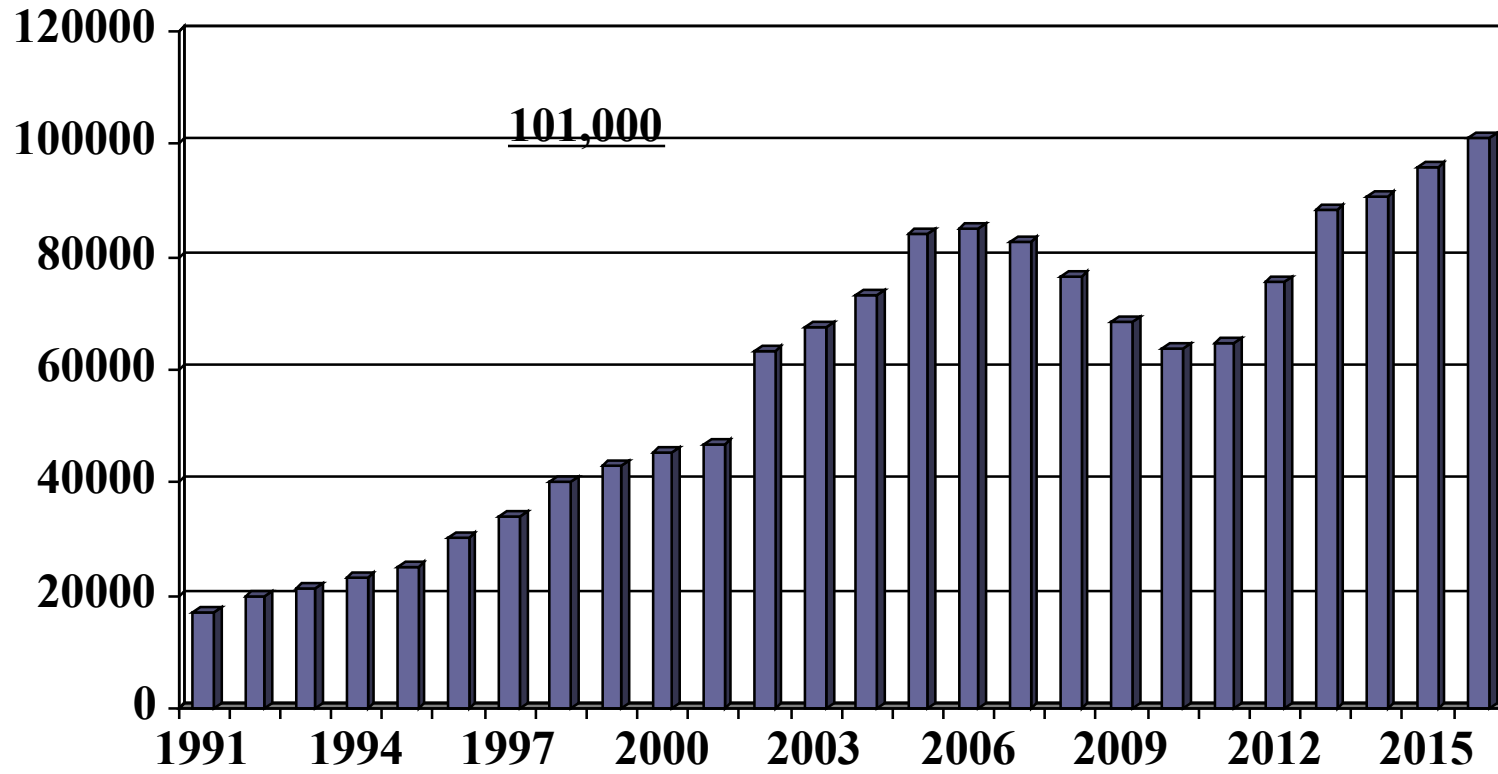
## D-FW Then and Now:

	'87	'09	'16
Office Vacancy	34%	22%	16%
Retail Vacancy	24%	12%	7.4%
Apartment Vacancy	18%	10%	4%

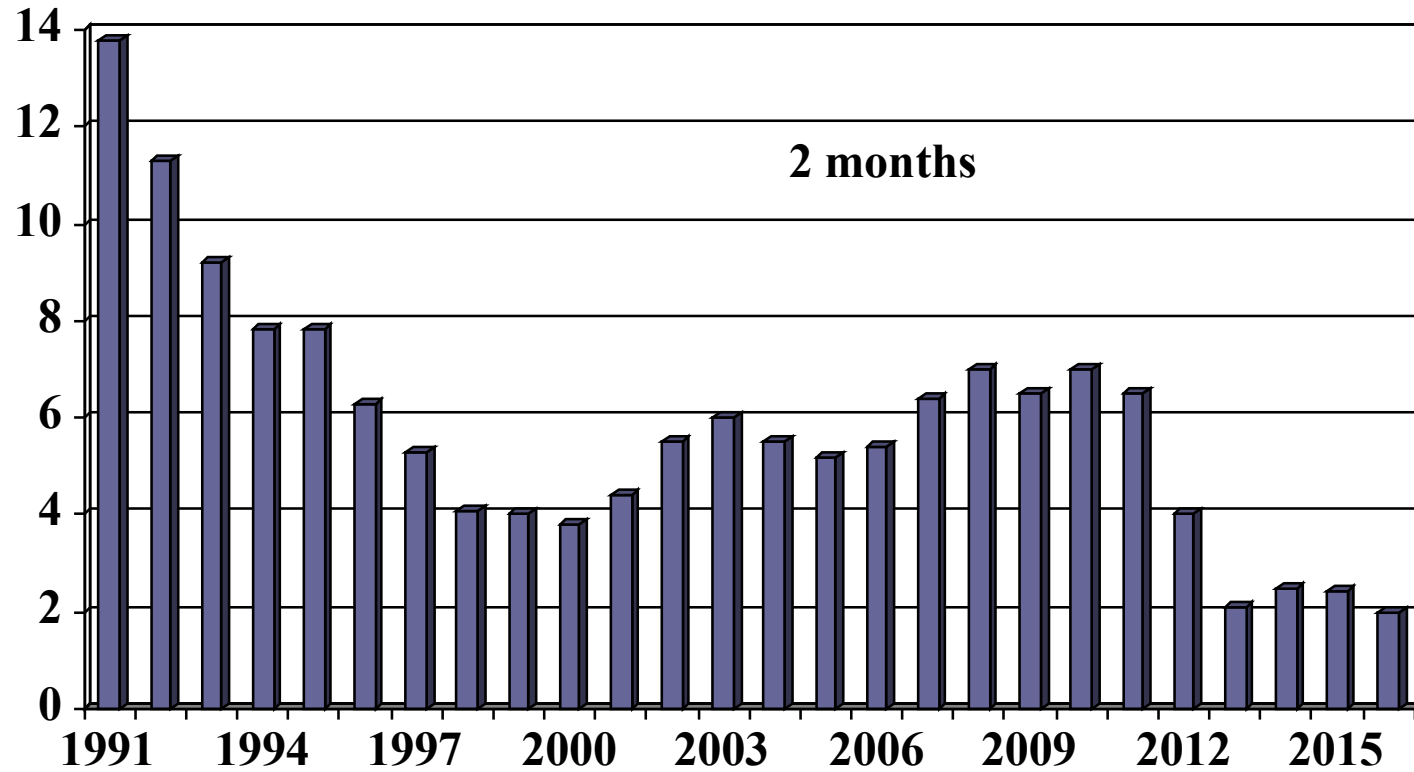
# North Texas Home Prices



# D-FW Home Sales



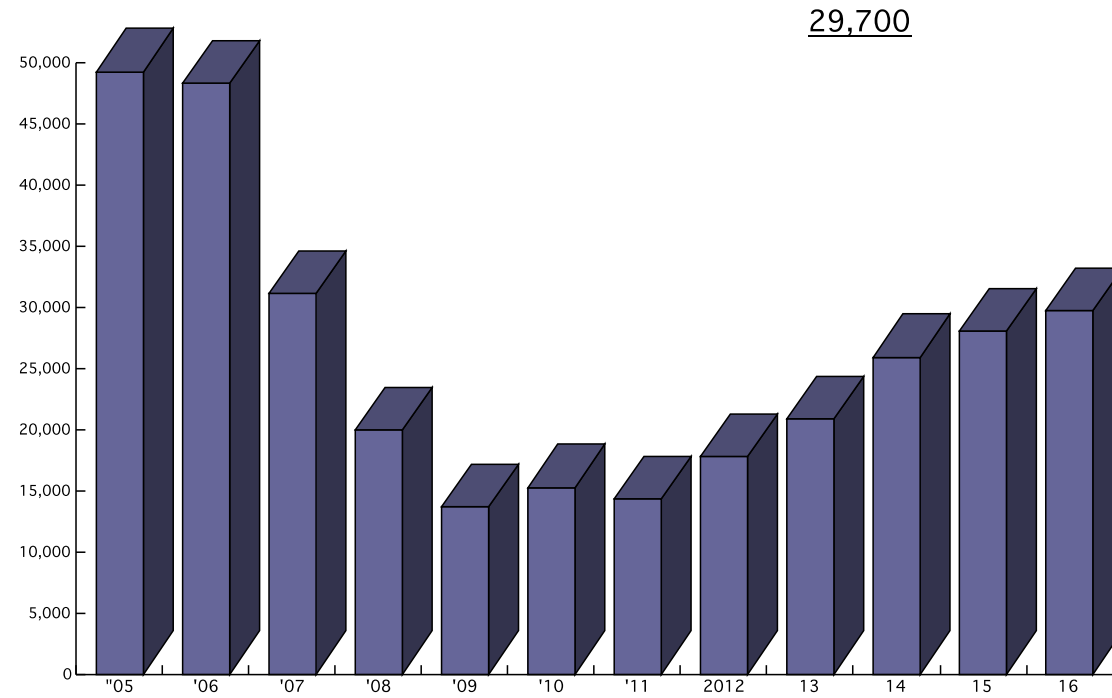
# D-FW Home Listings



## Top U.S. Home Price Gains

- Portland 13.8%
- Tampa 11.8%
- Seattle 11.7%
- **Dallas-Fort Worth 11.6%**
- Orlando 10.7%
- Denver 9.6%

# North Texas Home Starts





## Top U.S. Home Starts

- **Dallas-Fort Worth**     **29,626**
- Houston                    26,039
- Atlanta                     20,449
- Phoenix                    19,851
- Central Florida            19,520
- So. California            18,005
- Denver                     17,999