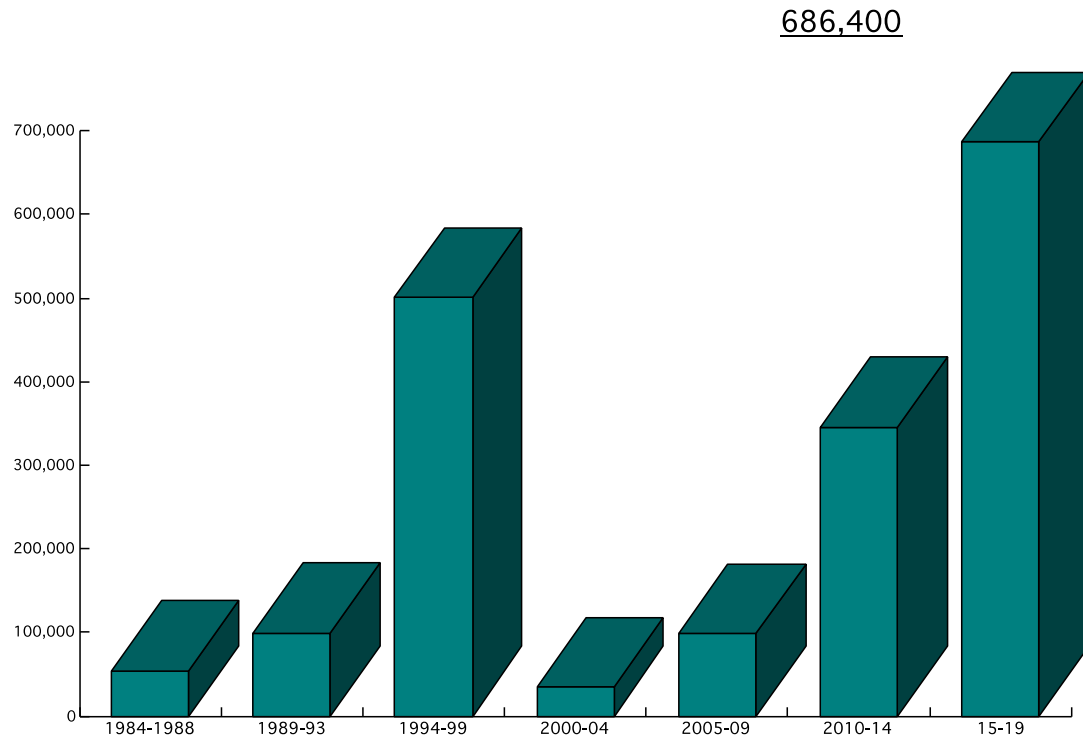


D-FW Job Growth

5-year totals



Top Job Gain Markets

Year-over-year increase in employment in October in select U.S. metros.

| | |
|-------------------|--------|
| Dallas-Fort Worth | 98,700 |
| New York City | 84,600 |
| Los Angeles | 80,700 |
| Houston | 80,400 |
| San Francisco | 66,800 |
| Seattle | 59,600 |
| Atlanta | 59,200 |
| Phoenix | 56,500 |
| Washington, D.C. | 52,300 |
| Miami | 49,000 |

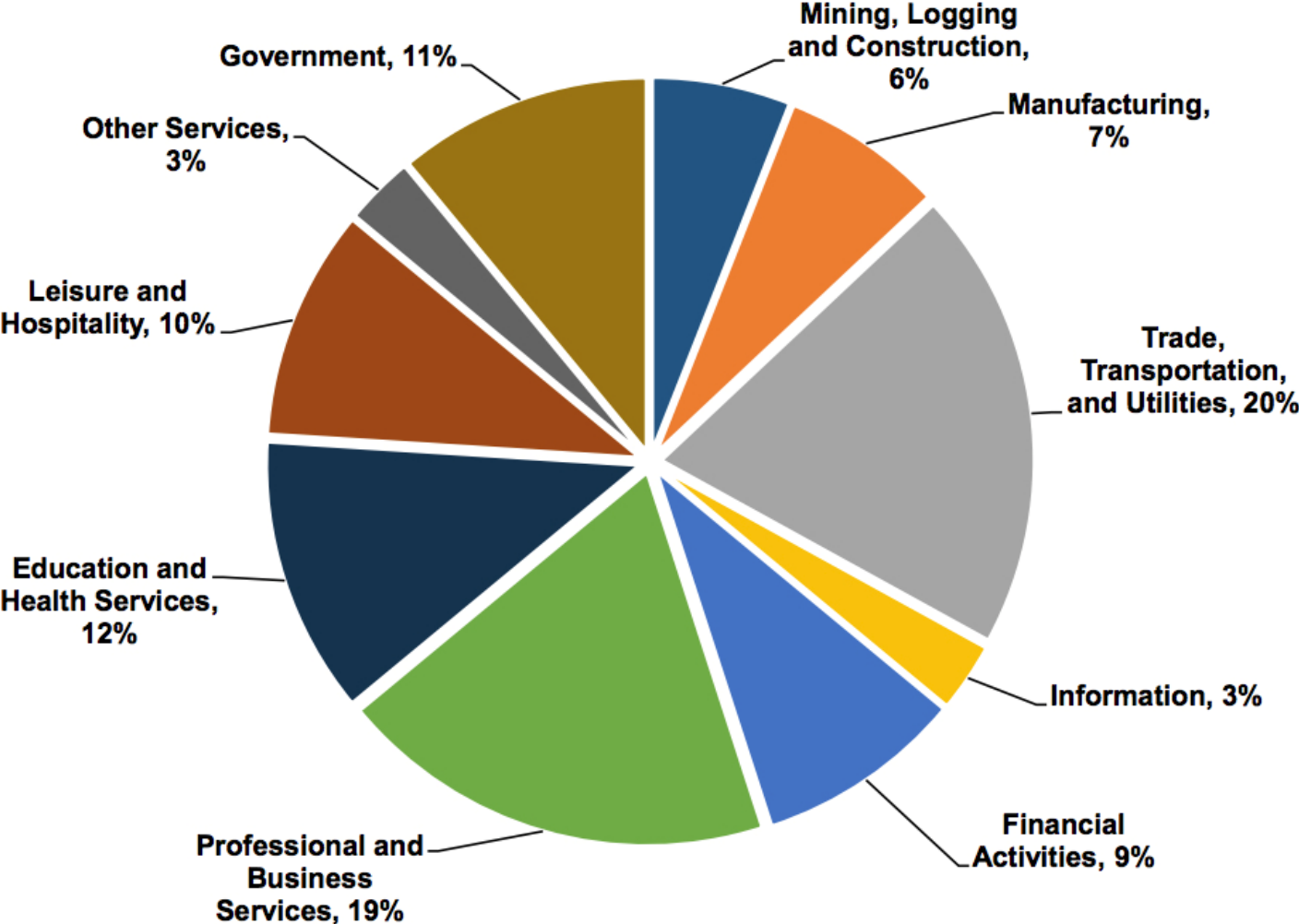
Texas markets:

| | |
|-------------|--------|
| D-FW | 98,700 |
| Houston | 80,400 |
| San Antonio | 36,300 |
| Austin | 27,800 |

Top States For Jobs

- California 308,300
- Texas 299,800
- Florida 233,000
- New York 103,400
- Washington 76,300
- Georgia 73,200

New D-FW Jobs



Where migrants come from

- California 62,767
- Florida 35,188
- Louisiana 26,469
- Illinois 22,552
- Oklahoma 21,401
- New York 20,909
- Colorado 18,768
- Virginia 18,741
- North Carolina 15,803
- Arizona 15,294

Triple Digits

Net daily migration was highest in these metro areas

+116

Seattle

-156

Chicago

+100

Las Vegas

-132

New York

+174

Phoenix

-128

Los Angeles

+102

Charlotte

+147

Atlanta

+246

Dallas

+149

Tampa

+125

Orlando

+105

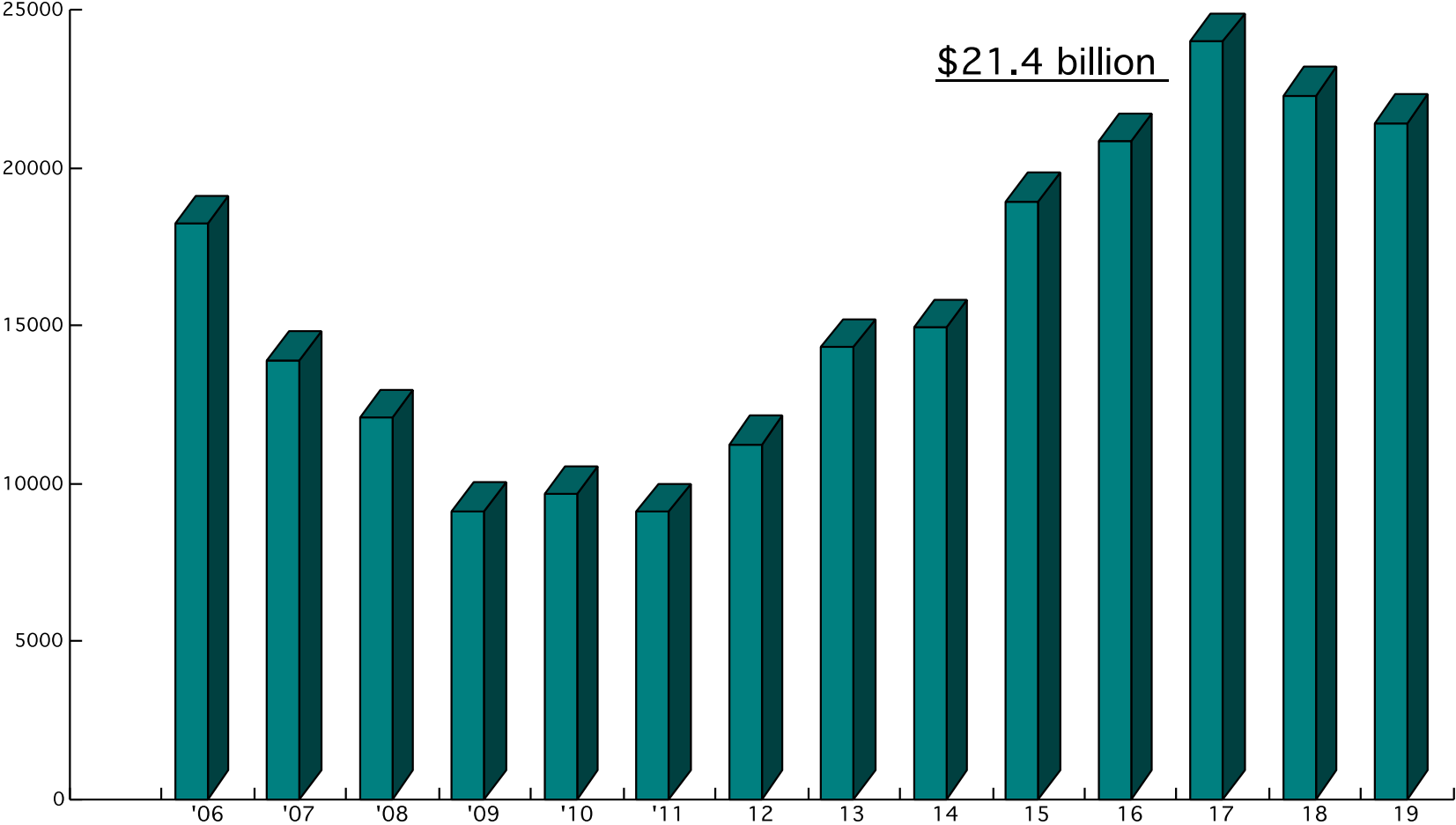
Austin

Source: Bloomberg analysis of U.S. Census data

Bloomberg

D-FW Building Starts

In billions of dollars



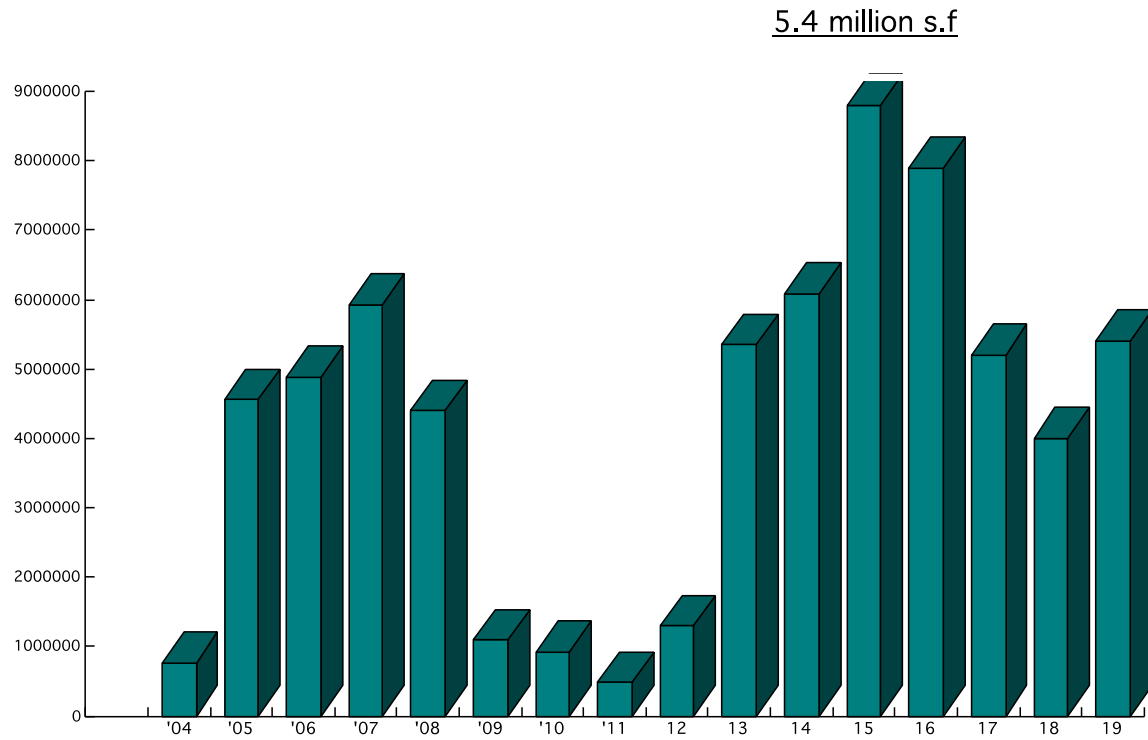
Top U.S. Construction Markets

For the first half of 2019 ranked by total value of building starts and percentage change from the same period in 2018. In billions.

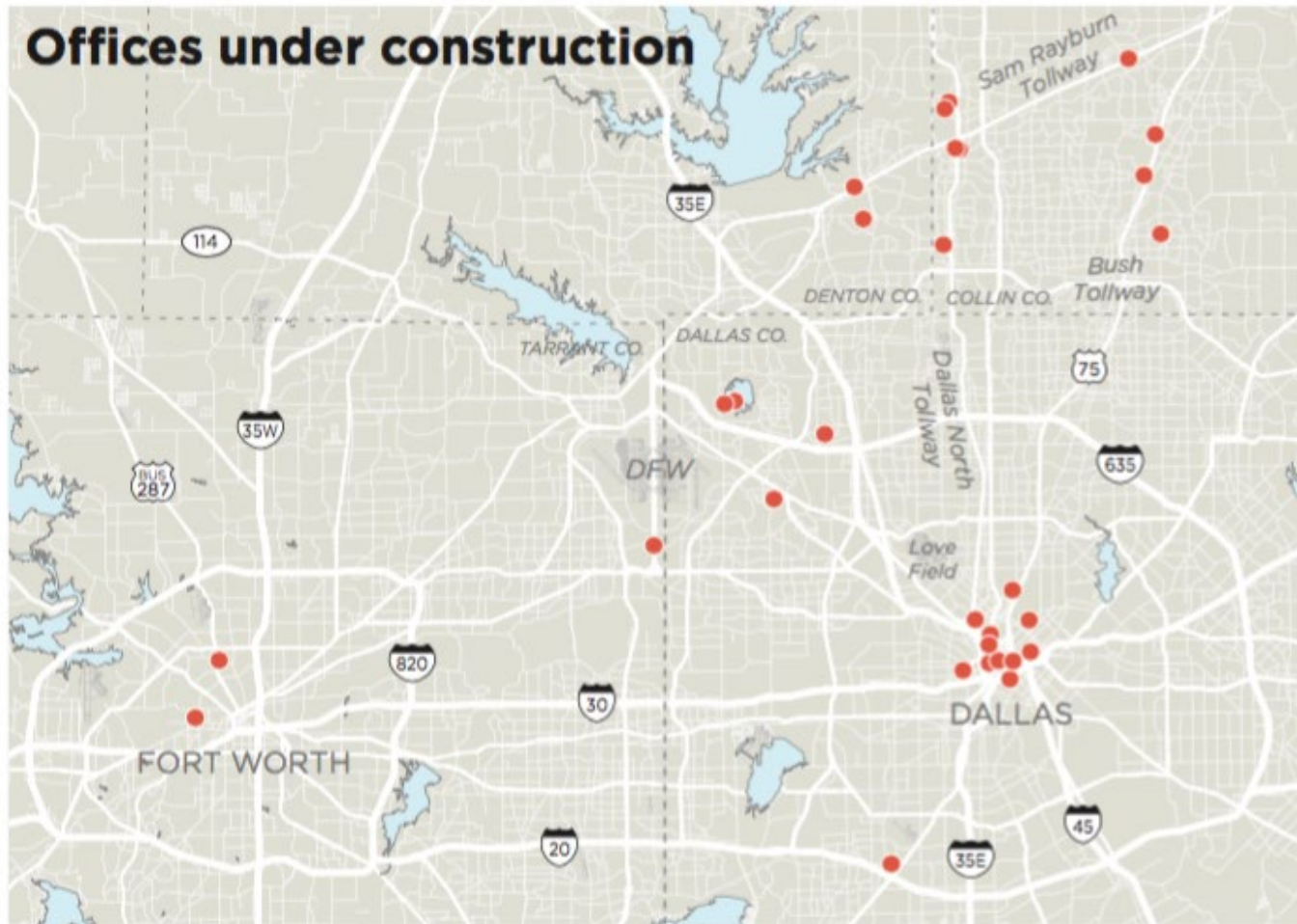
| | | |
|-------------------|--------|------|
| New York City | \$20.3 | -6% |
| Dallas-Fort Worth | \$10.7 | -8% |
| Washington, D.C. | \$10.4 | 6% |
| Houston | \$8.5 | -14% |
| Atlanta | \$7.6 | 13% |
| Boston | \$7.1 | 12% |
| Los Angeles | \$6.8 | -8% |
| Chicago | \$6.6 | 10% |
| Phoenix | \$6.1 | 28% |
| Austin | \$6 | 0% |

Source: Dodge Data & Analytics

D-FW Office Construction



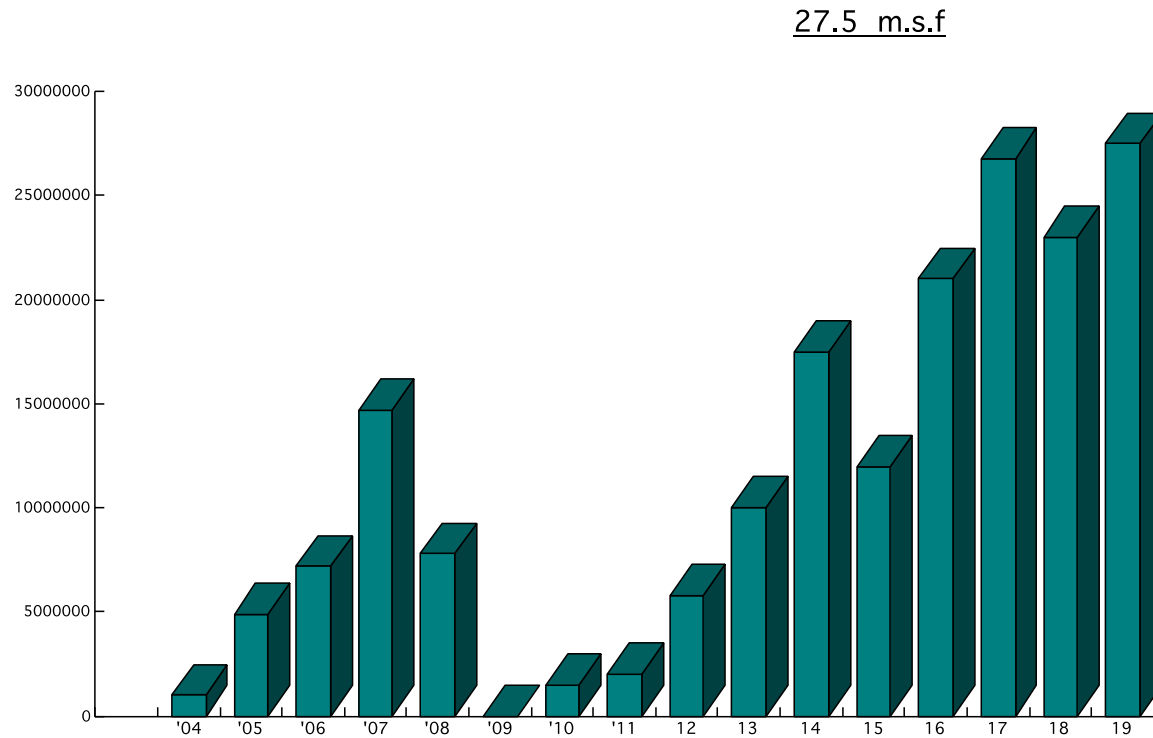
Offices under construction



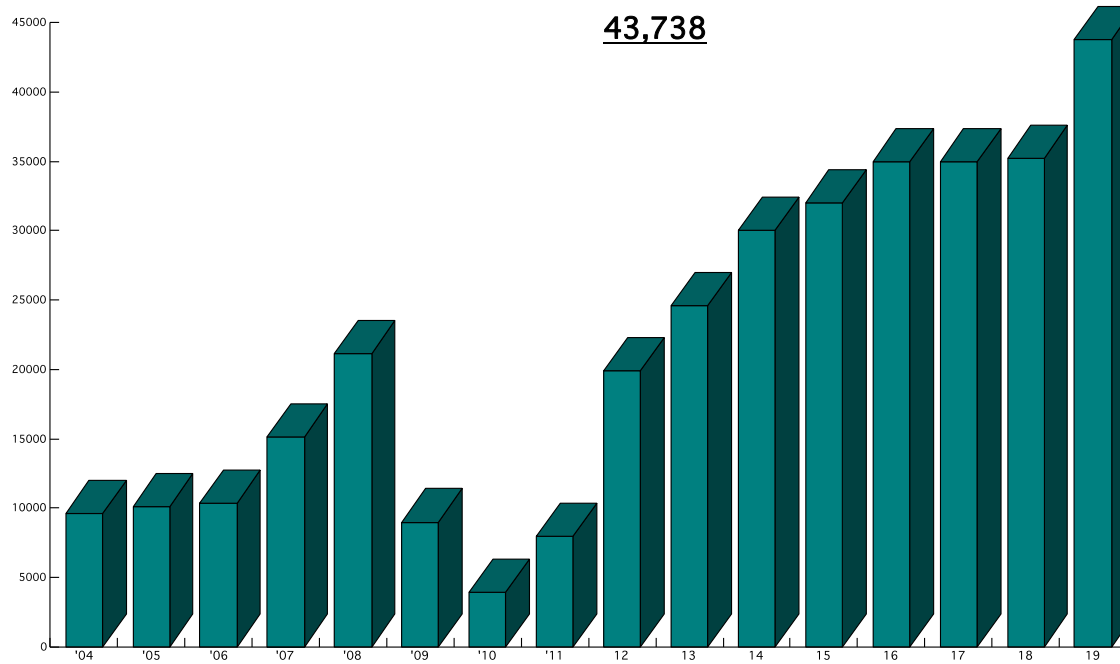
SOURCE: JLL

Laurie Joseph/Staff Artist

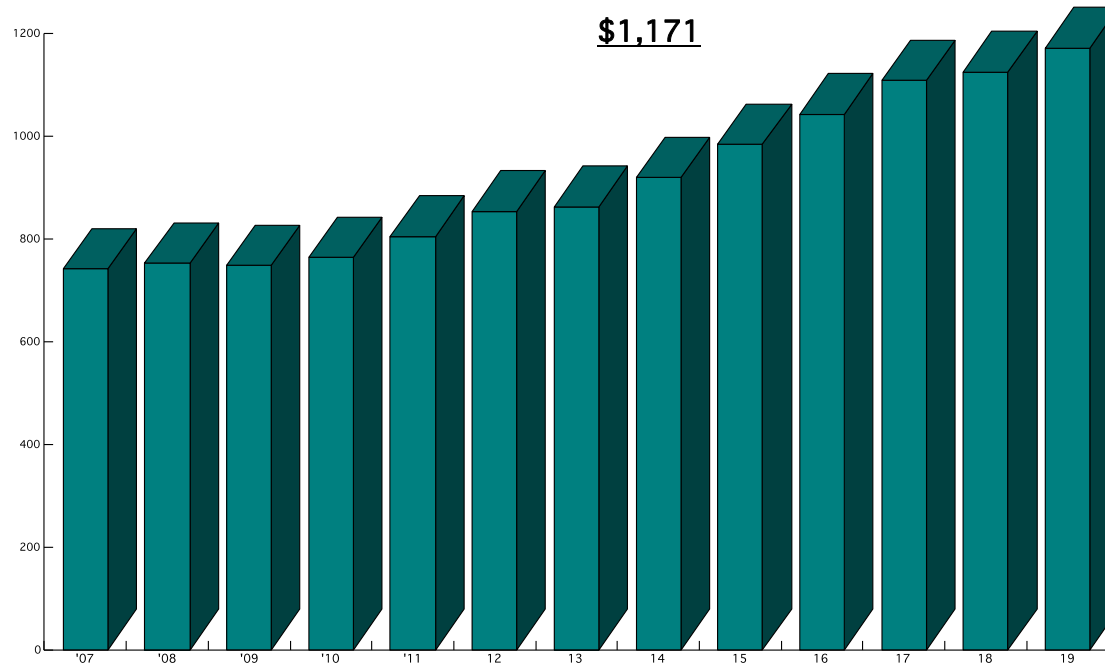
D-FW Industrial Building



D-FW Apartment Building



D-FW Apartment Rents



L.A. Apartment = \$1K



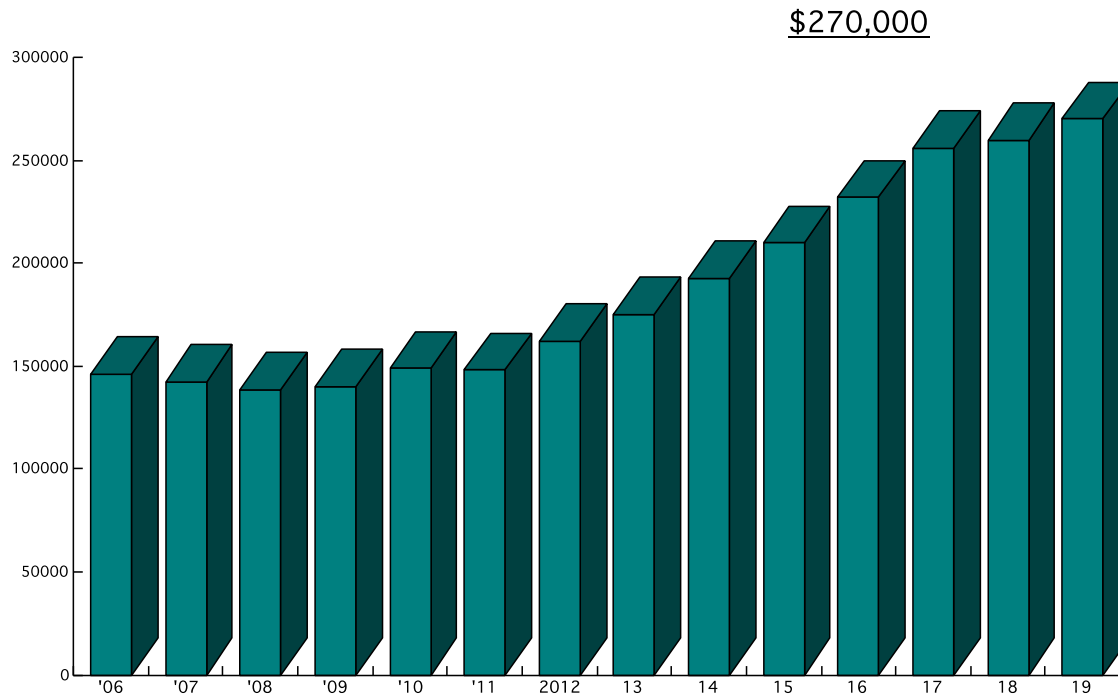
Who's Building the Most Apartments

Number of units under construction in each metro area.

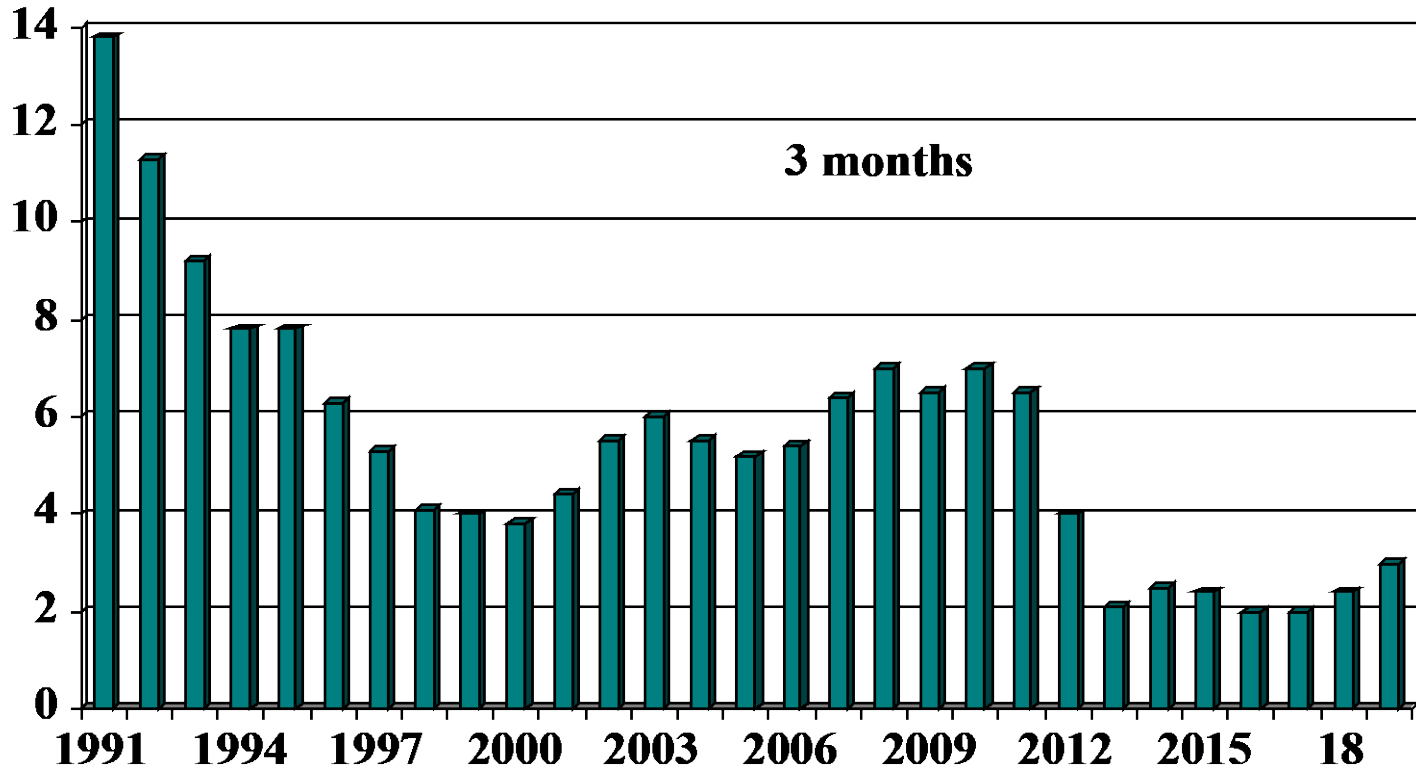
| | |
|-------------------|--------|
| Dallas-Fort Worth | 43,780 |
| Washington, DC | 32,000 |
| Los Angeles | 25,216 |
| Houston | 23,219 |
| Seattle | 19,345 |
| Atlanta | 16,596 |
| Boston | 16,231 |
| Miami | 15,231 |
| Phoenix | 15,229 |

Source: RealPage

North Texas Home Prices

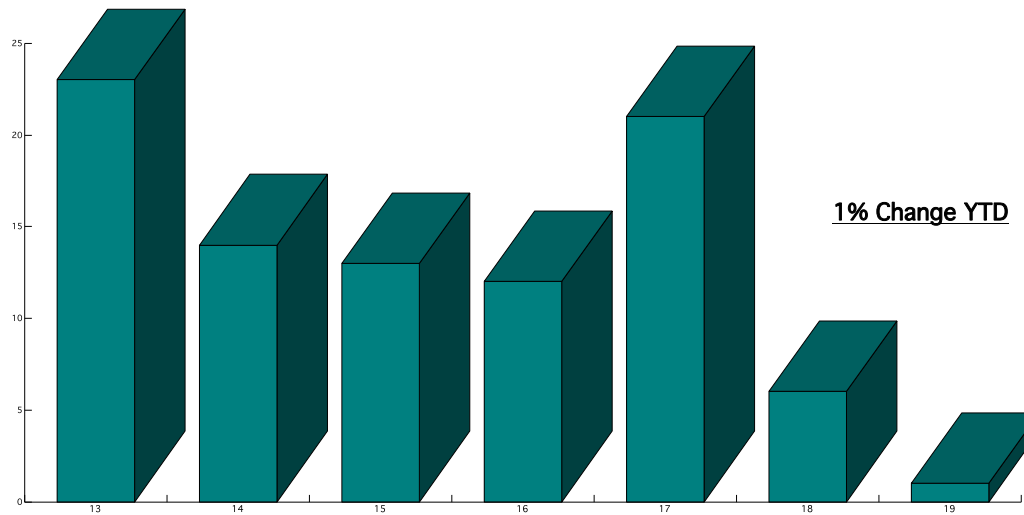


D-FW Home Listings

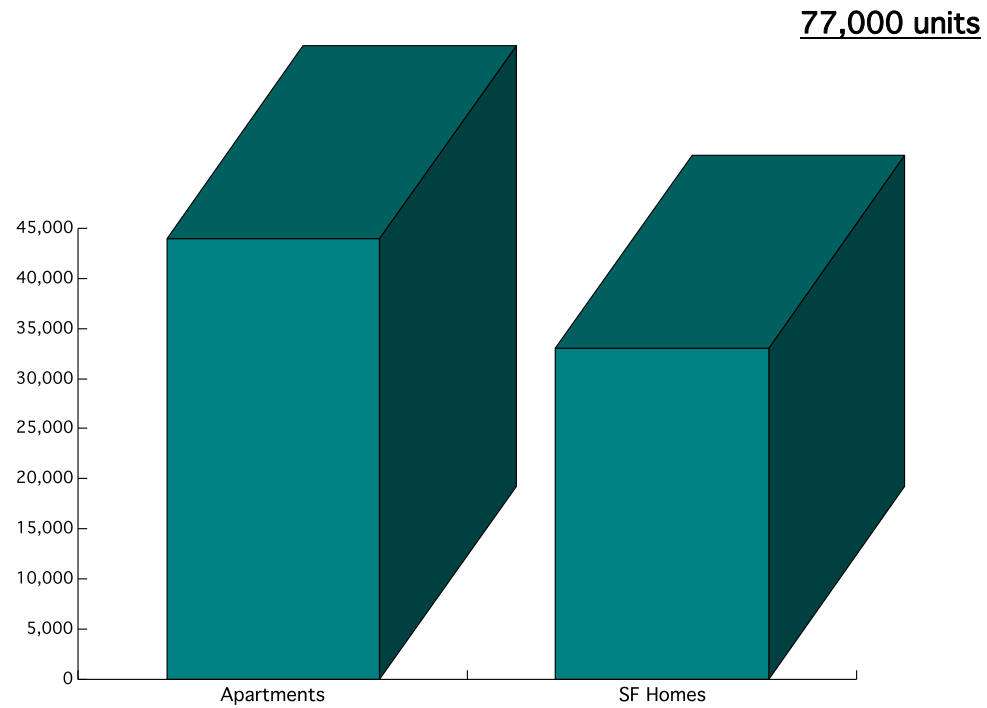


Million Dollar Home Sales

Year-over-Year % Change



D-FW Residential Building



Recession?

Experts: The next recession will likely begin in 2020

Share of panelists expecting the next recession to begin in a given quarter

