



North Dallas Chamber of Commerce

Real Estate & Economic Outlook

February 2025

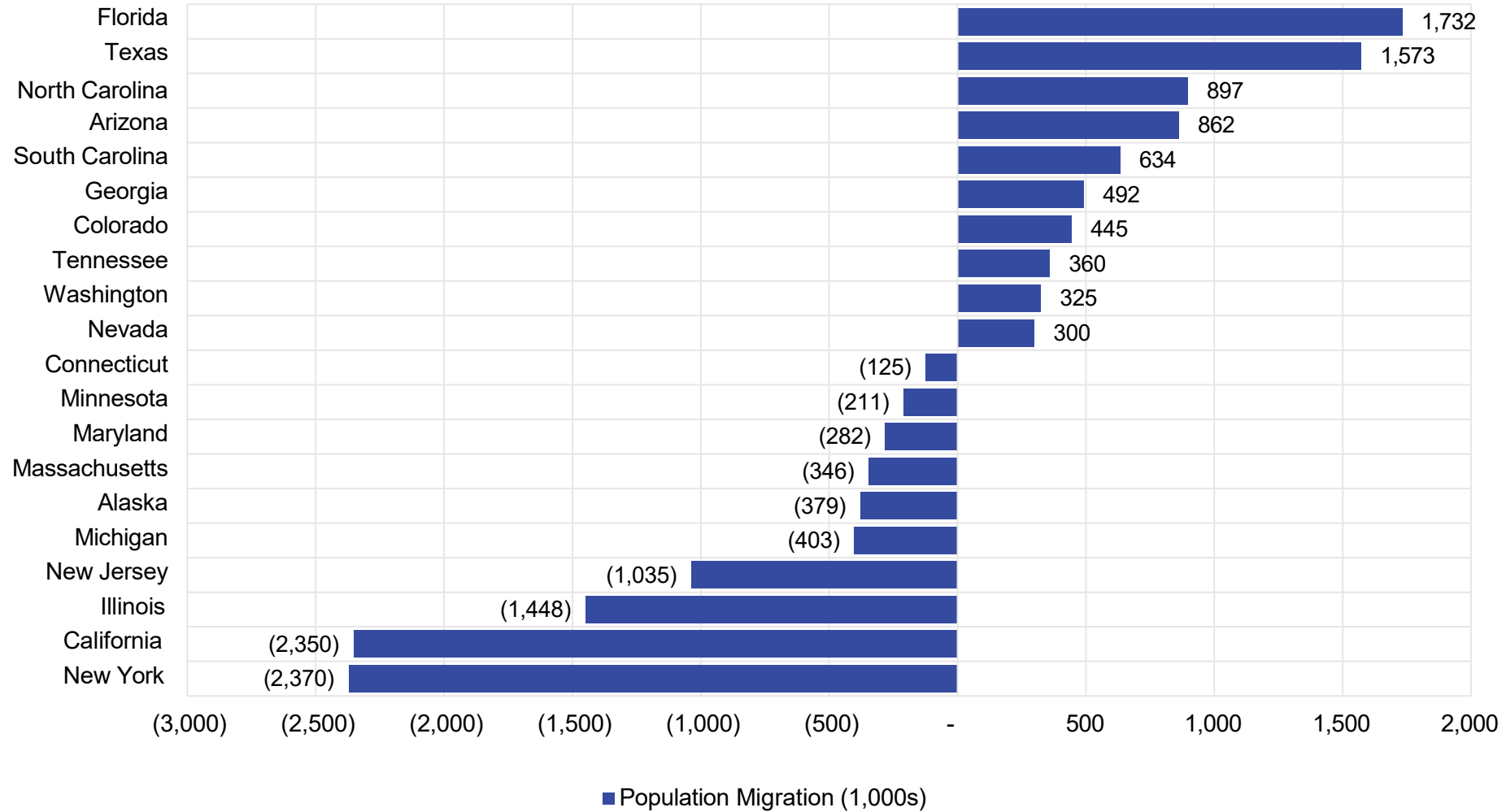
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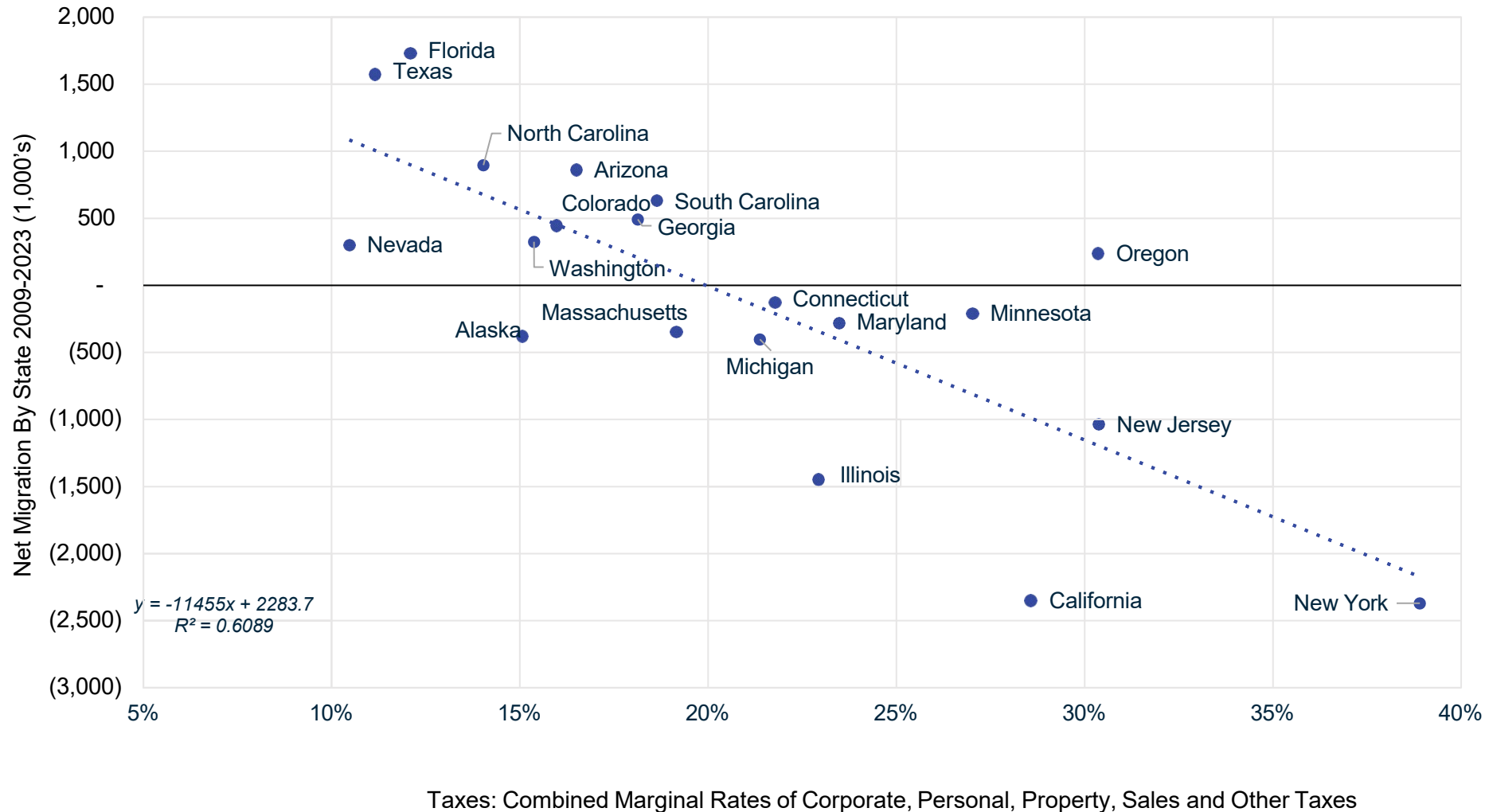
Population Migration by State: 2009 – 2023

Net Migration into Texas Averaged +/-9,300 People Each Month Over the Last 14 Years!



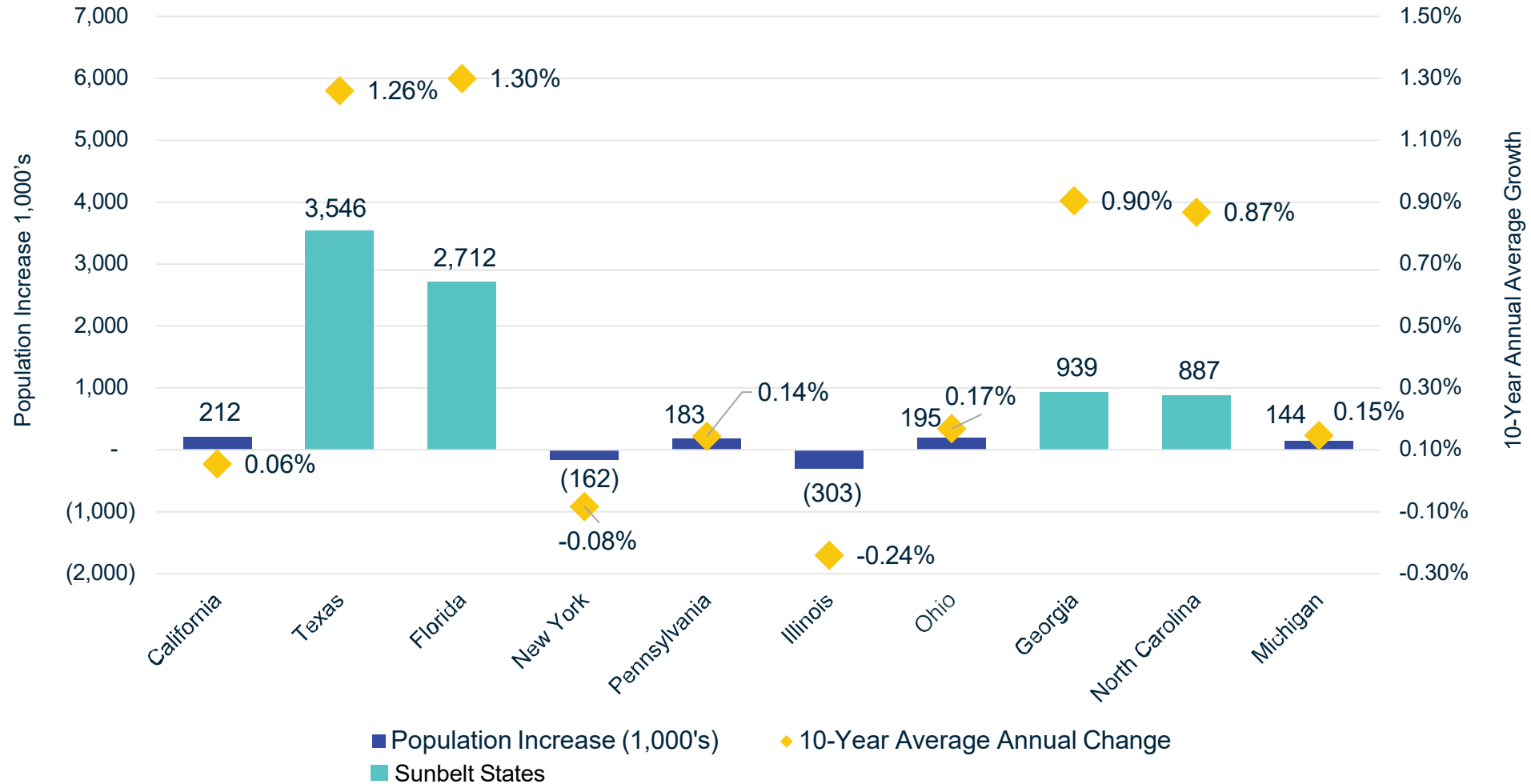
Lower Taxes, Cost of Living Supports In-Migration (Except for Luka Doncic!)

Lower Taxes and Higher Disposable Income are Underpin In-Migration



Texas Accounts for 22% of Total Population Increase

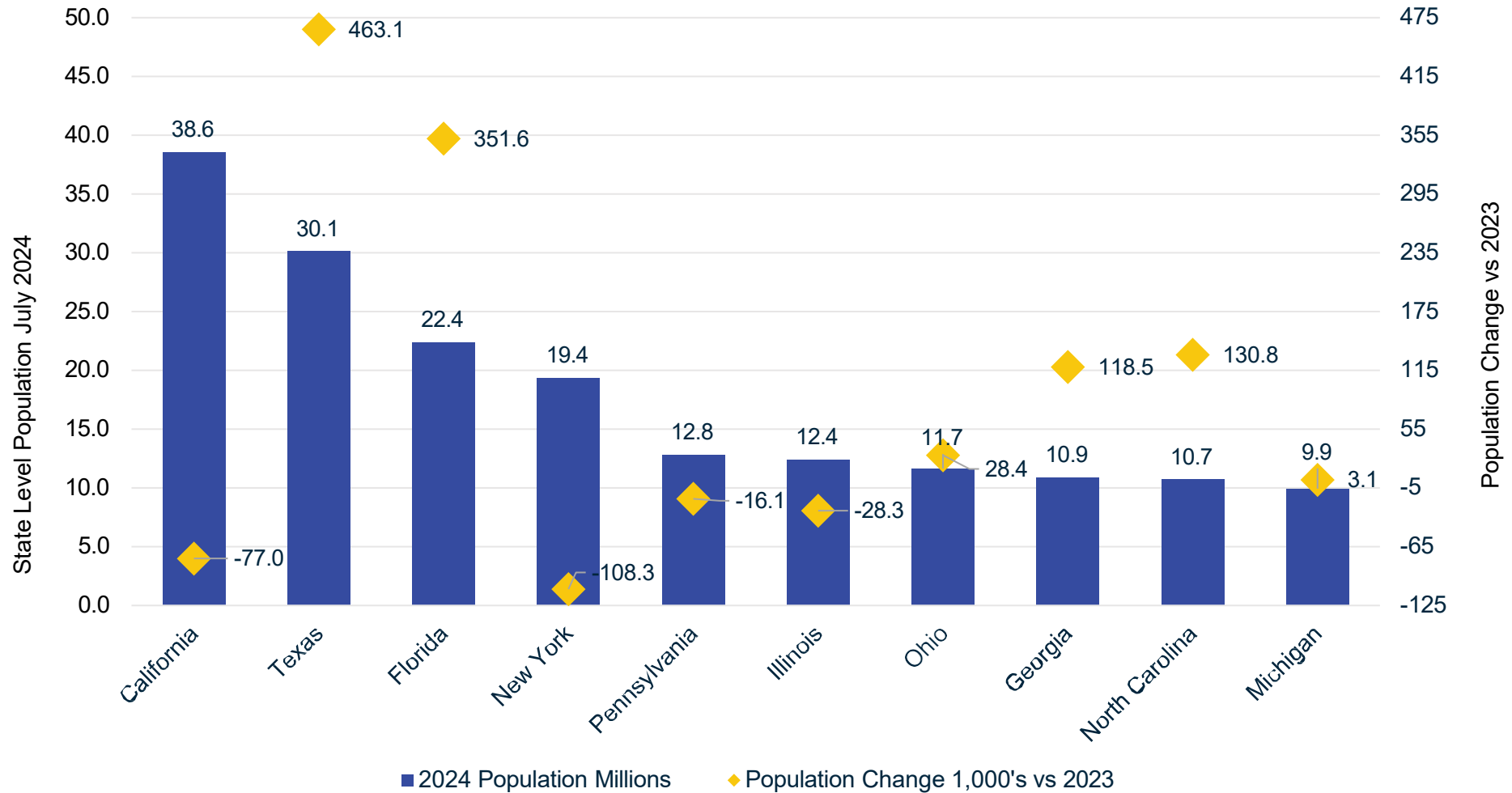
Population Growth Amongst the Most Populous States: 2014 – 2024



Source: Crow Holdings Capital Research & Strategy using data from the U.S. Census Bureau, Population Division for population estimates by state. Data reflects the population increase in the 10 most populous states for the 10-years from July 1, 2014, through July 1, 2024, reflecting the most recent data available. The 10-year average growth reflects the annual average population growth rate for each state. By reference, U.S. Population growth over the time noted was 0.51% representing an increase of 16.3 million.

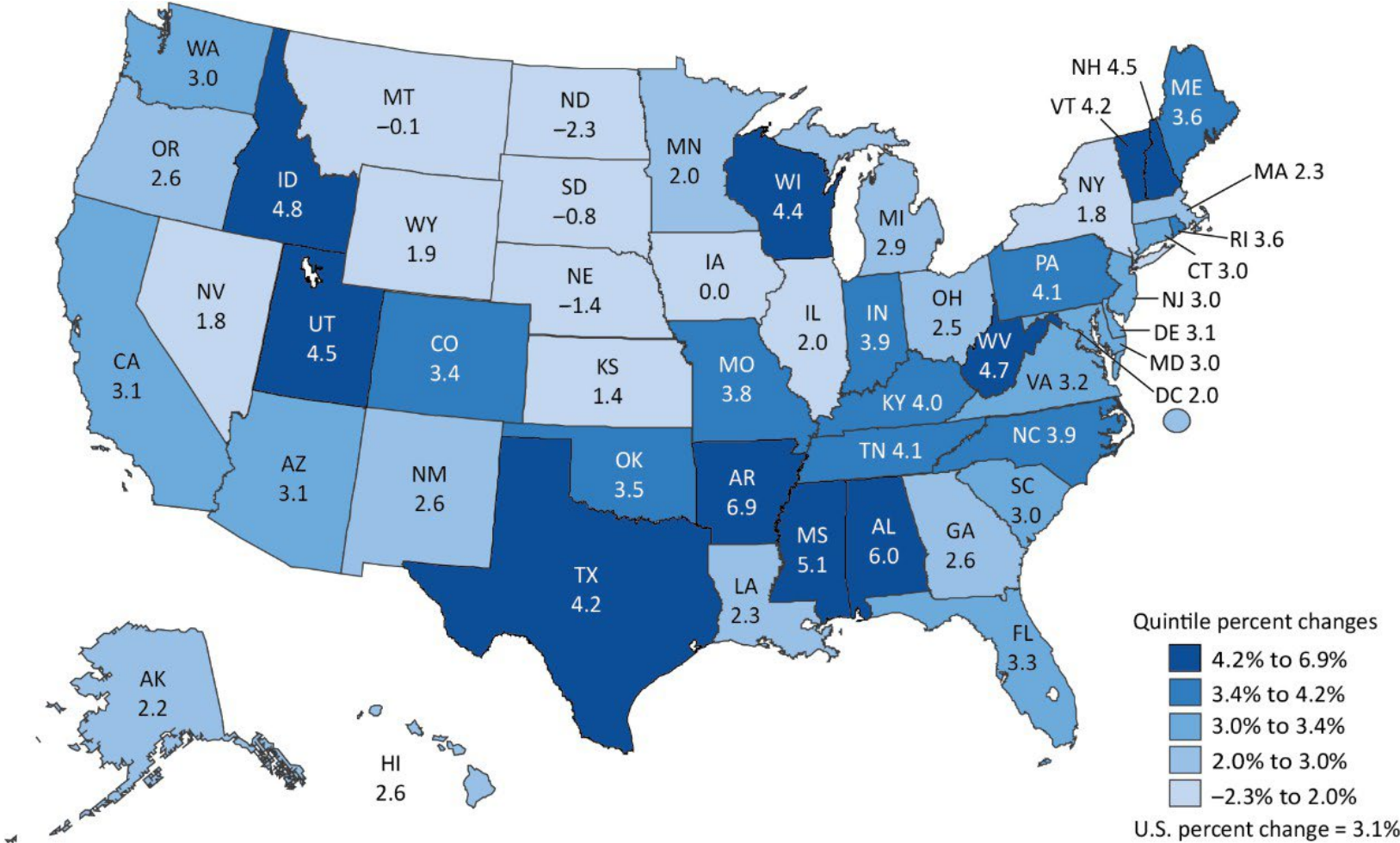
Texas Had the Largest Population Increase Last Year

10 Largest States Accounted for 54% of the U.S. Population



Growth in Gross Domestic Product by State Q3 2024

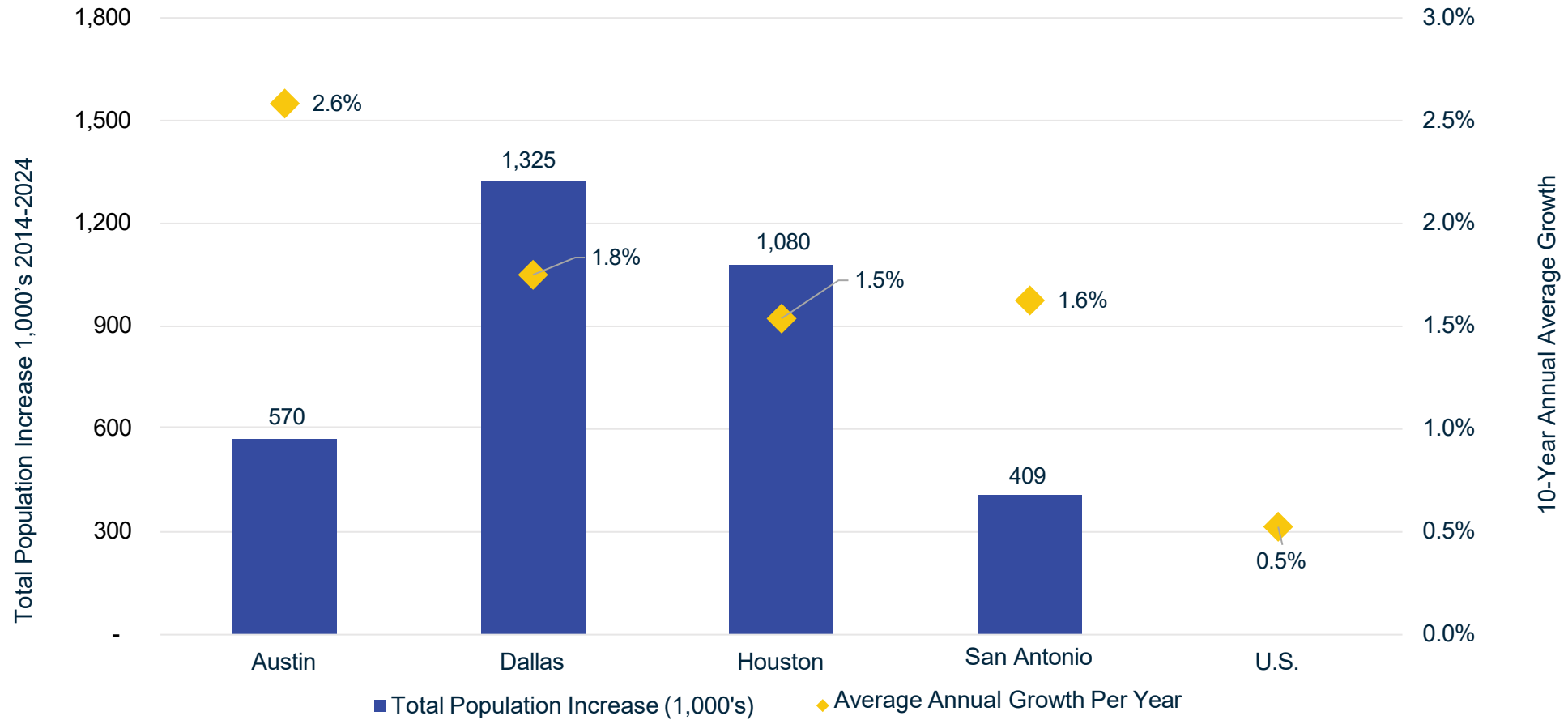
Texas Also in the Top Quintile for Highest Personal Income Growth of 4.0%



Source: U.S. Bureau of Economic Analysis reflecting inflation adjusted, real gross domestic product (GDP) for the 3Q 2024, the most recent data available at the state level. By reference, Texas personal income growth was 4.0% versus the nation which increased 3.2%.

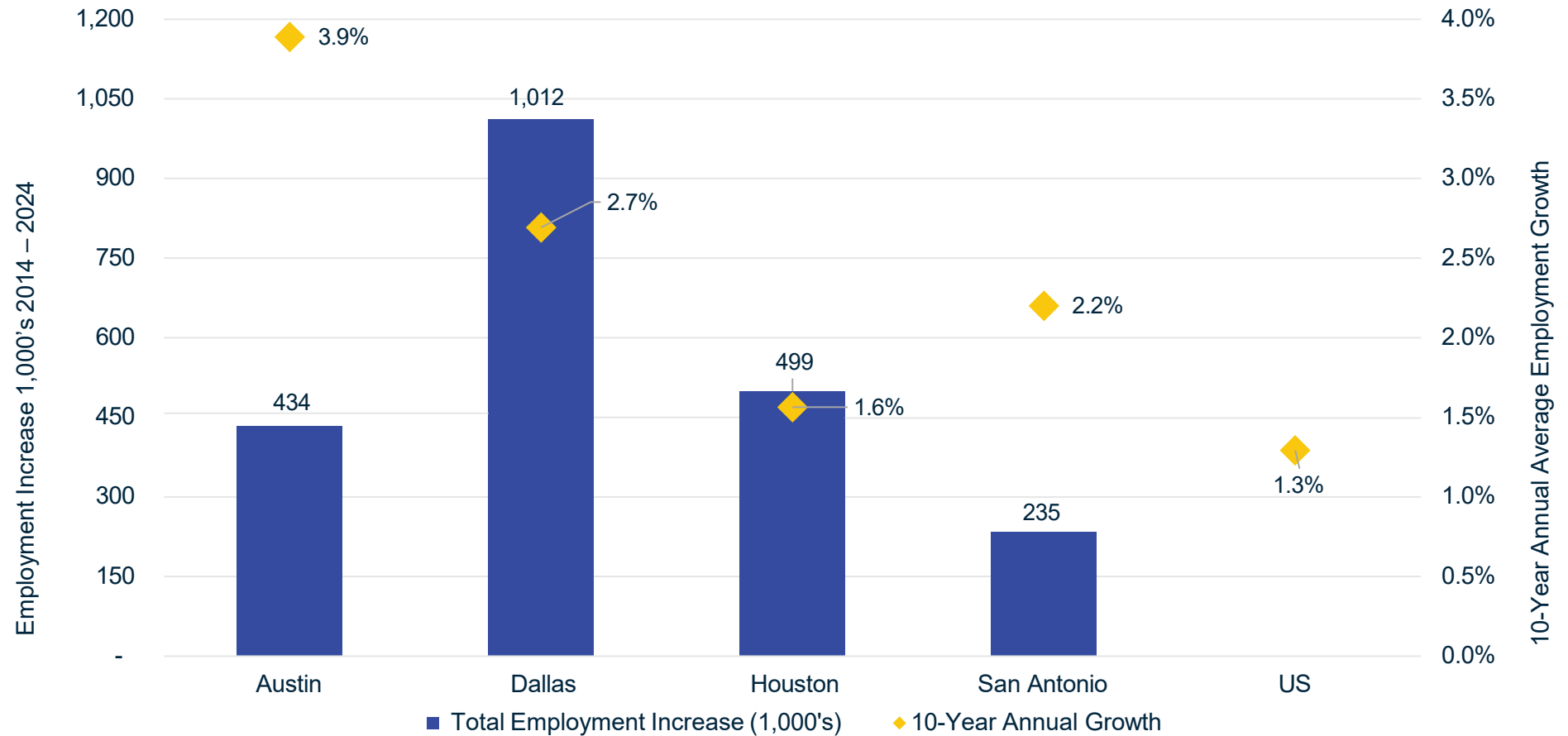
Population: Texas Cities Far Outpace National Population Growth

Growth May Be Higher in Austin, But Dallas Added 2.3X The Number of People



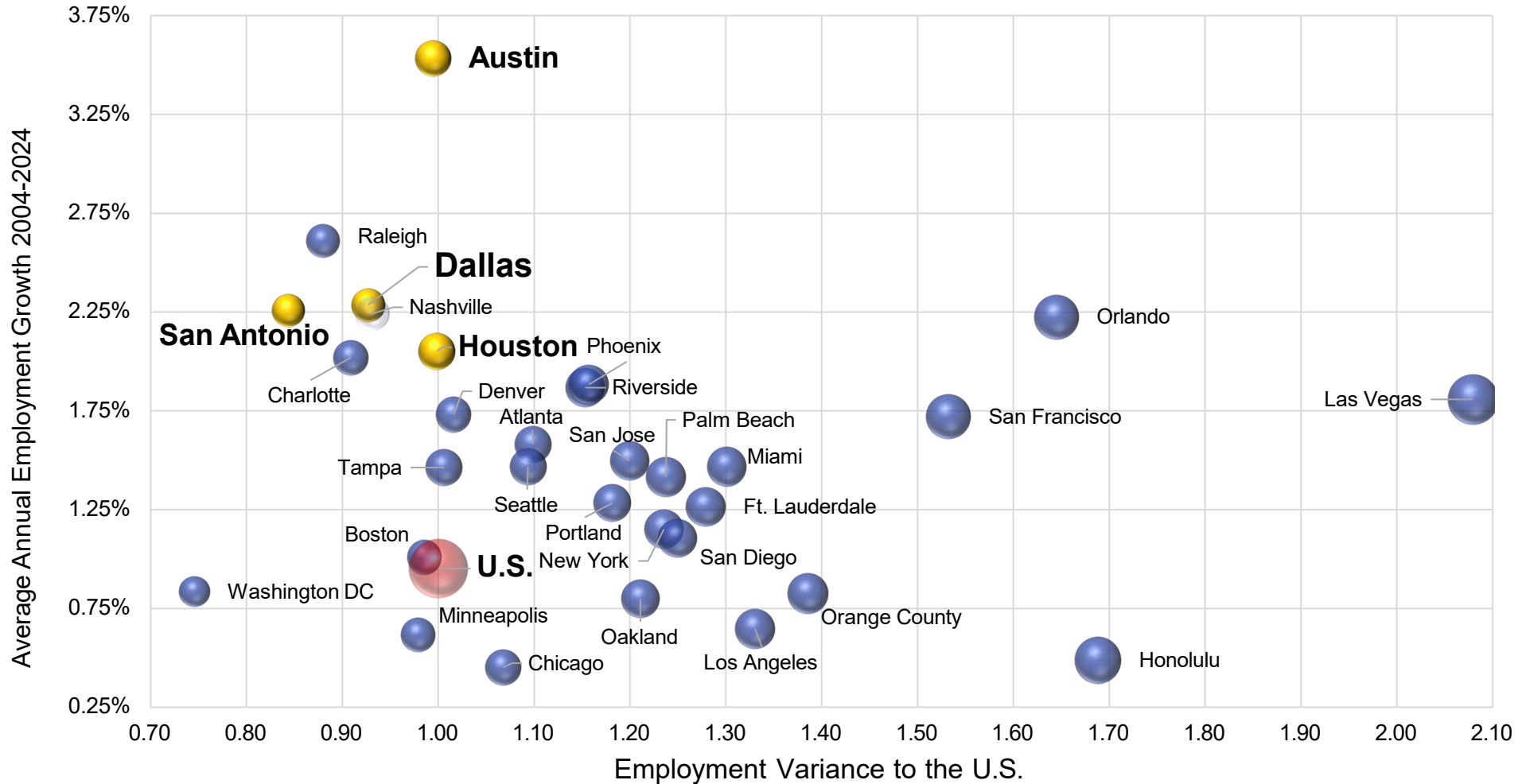
Employment: Dallas Added Over 8,400 Jobs/Month Over 10 Years

These Cities Account for 11% of the Total U.S. Jobs Created Nationally Over the Last 10 Years



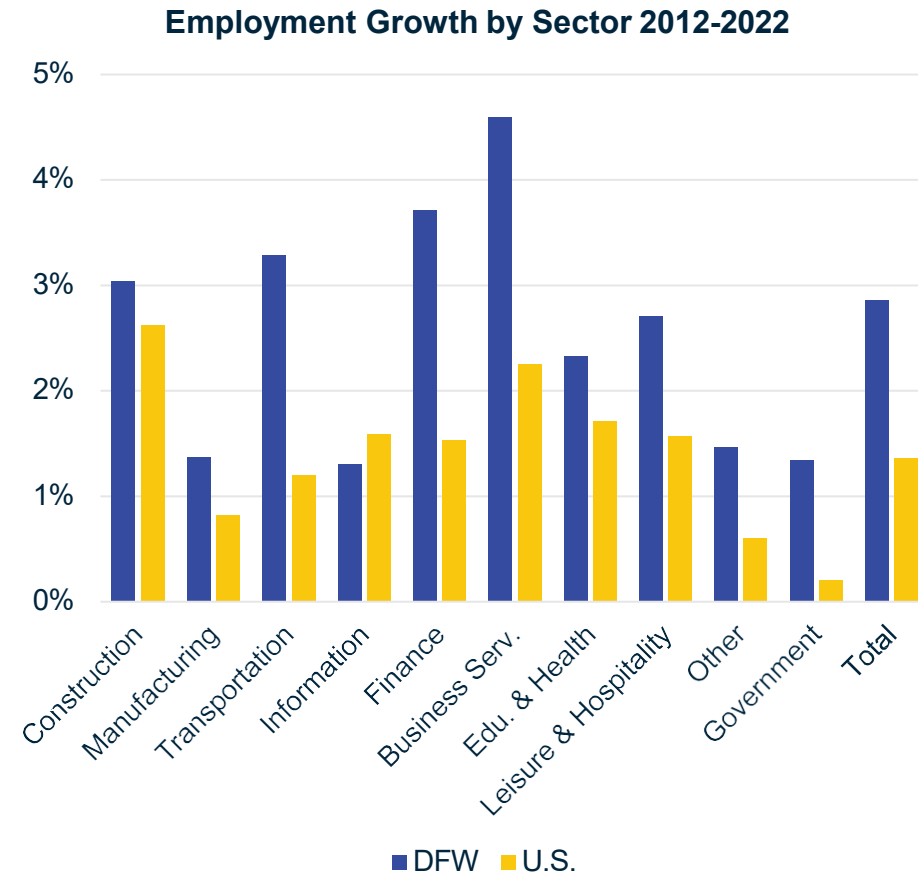
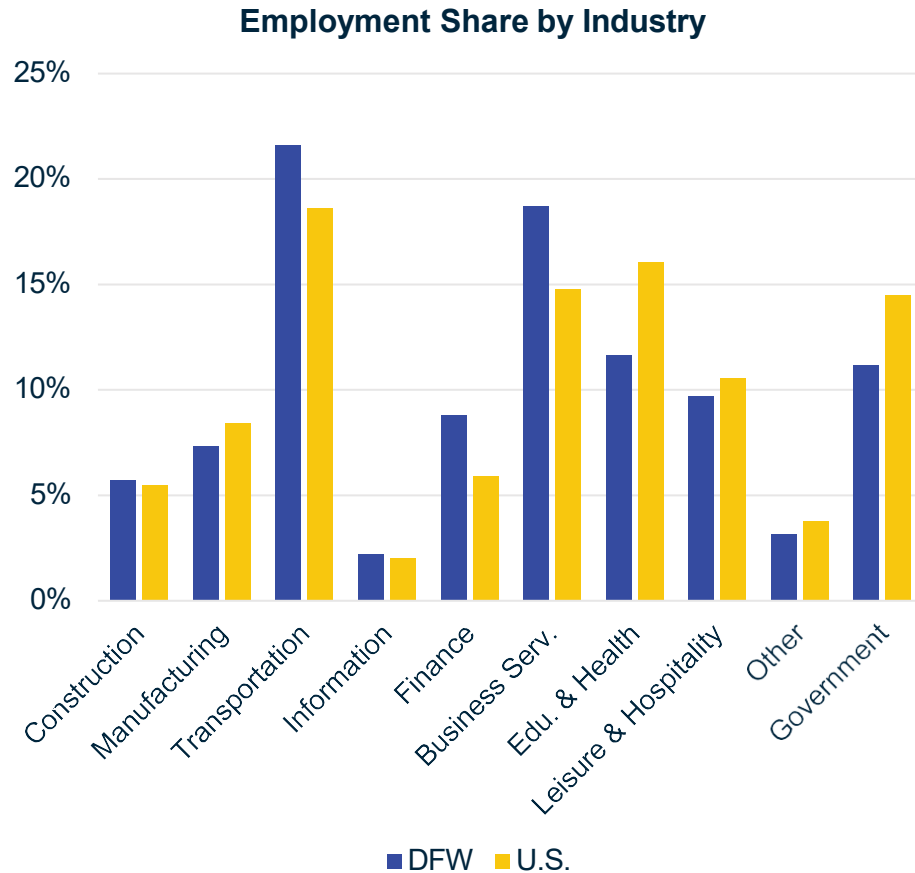
Employment Grows Faster in Taxes With Less Risk

Dallas' Diverse Employment Base Led to High Growth With Less Downside Compared to Most Major U.S. Cities



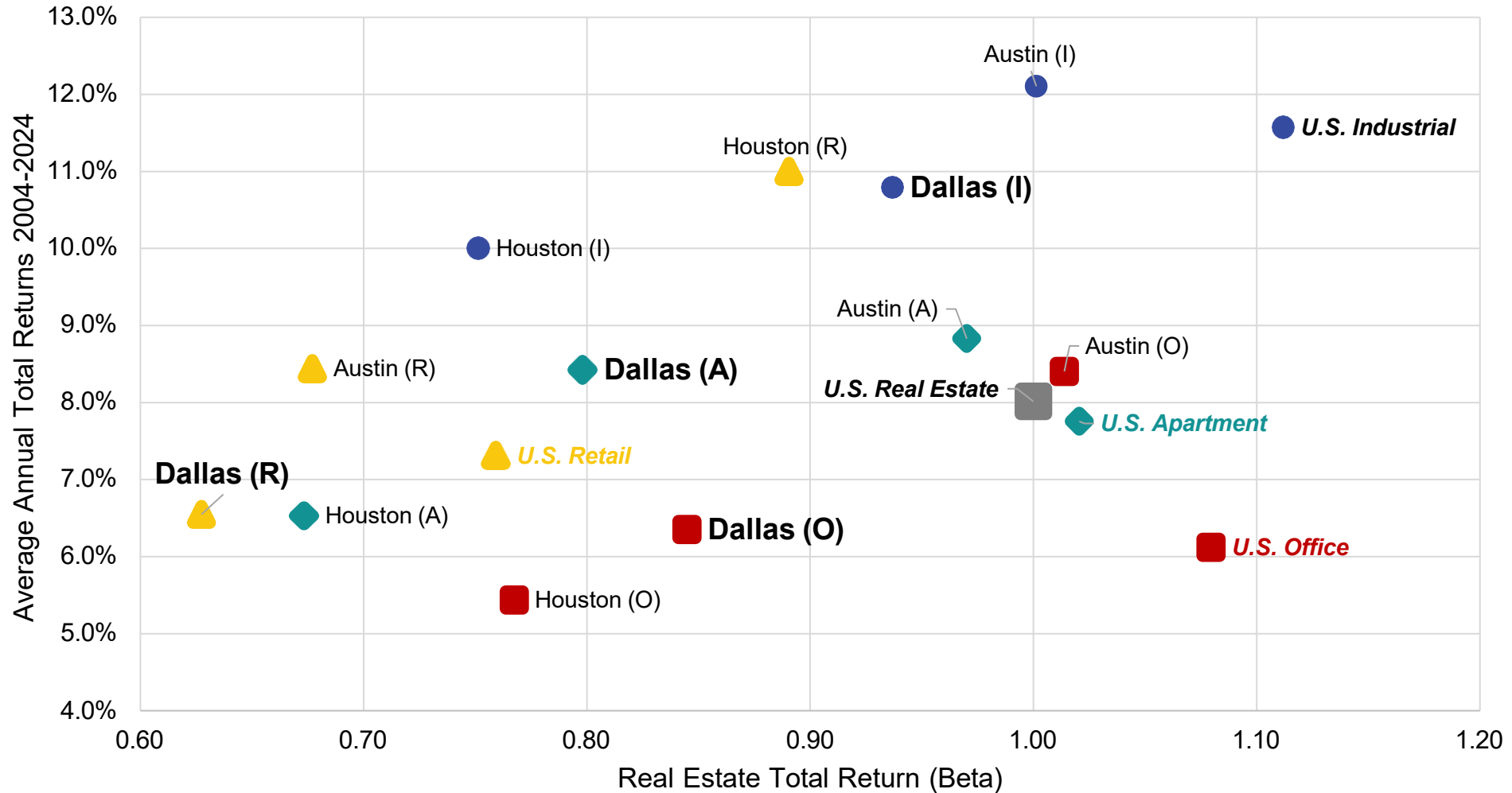
DFW Has More Jobs in Faster Growing Employment Sectors

Proportionally, More Jobs in Transport, Finance & Business Services, Less in Manufacturing & Govt.



High Risk-Adjusted Total Returns Attracts Real Estate Investors to Dallas

Most Dallas Real Estate Delivered 0.50% - 2.0% Excess Total Return After Adjusting For Risk



Disclaimers



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