











December 2022 Certificates of Occupancy

Company	Square Footage	Industry	Location
Crown Sterling Properties	1,103	Real Estate	14651 Dallas Pkwy, Ste. 111
Fabrics Yard Inc.	9,500	Textile	15408 Midway Road
G&K Associates	1,500	Real Estate	4751 Glenn Curtiss
GCLED Electronics Inc.	6,000	Manufacturing	16518 Westgrove Drive
Goodman Film Labs	1,710	Photography	4268 Kellway
Jin's Foot Spa Ping Foot Care LLC.	1,400	Personal Care	3747 Belt Line Road
MDB CG Management Company	5,525	Financial Technology	14135 Midway, Ste. G150
Oak'd BBQ and Brewery	7,100	Restaurant	4525 Belt Line
Par-Capital-Madison, LLC.	1,901	Financial Services	15851 Dallas Pkwy, Ste. 1250
Picasso Travel	1,057	Travel	16415 Addison Road, Ste. 670
Precision Set	8,452	Jewelry	16650 Westgrove Drive, Ste. 400
Softtek	8,346	Information Technology	15303 Dallas Pkwy, Ste. 200
The Blossom Design	2,000	Event Planning	14655 Midway Road, Ste. A
VW Airwerks	10,175	Automotive	4119 Billy Mitchell



Analysis

The data provided regarding the Town of Addison is up to date as of January 23, 2023. Data included provides information on the Town of Addison and how it competes on a regional and State level. As shown in the charts on page two, Dallas County historically fares better in unemployment than the rest of Texas and the United States. In the month of December, Dallas County, and the State of Texas' unemployment reported at 3.5% and 4.0%, respectively. The unemployment rate in Dallas County is identical to the national average, while the state of Texas has a slightly higher unemployment rate during the month of December.

Housing values fare much better in Addison than Dallas County, with a median home value of \$465,143 as compared to an average value of \$329,043 in the county. Additionally, Addison's multi-family housing continues to perform well. The occupancy rate of multi-family buildings is 94.8% and the average rental rate is \$1,632, which is a 3.2% increase from the same quarter last year. Addison's occupancy and average rental rate is slightly higher than Dallas County, with rates of 92.39% and \$1,488 respectively.

Addison's office vacancy rates are at 18.7% per the quarter to date, showing a resistance to office occupancy continuing from pandemic spurred increases. Quarter to date data saw office vacancy rates decline to 18.7% which is 1.5% lower than the same quarter last year. Office rental price per square foot increased to \$27.67 from the previous quarter. Retail maintained its low vacancy rate with a 7.0% vacancy rate quarter to date.

Sales tax collections have been steadily increasing since the end of 2020 and are continuing the steady performance in 2022 with \$1,202,844 collected during the month of December. This is an 11% increase from the same month last year. The Town collected a total of \$15,880,219 in sales tax revenue in calendar year 2022. Mixed beverage tax collections are following a strong 2021 with \$1,382,595 collected through December 2022 which is a \$81,194 increase from the previous year.

The Addison Airport is one of Addison's major economic drivers. Revenue in December continued to see growth from previous years coming in at \$585,663. Fuel flowage also continued its strong performance in December with a total of 751,928 gallons delivered. Overall, Q4 has proven itself to be a very successful quarter at the Airport.

Addison hotel occupancy averaged 49.3% for the month, which is a 4.9% identical when compared to the same month last year. This occupancy is slightly less than what was realized in November 2022 due to fewer business travelers during the holiday season.