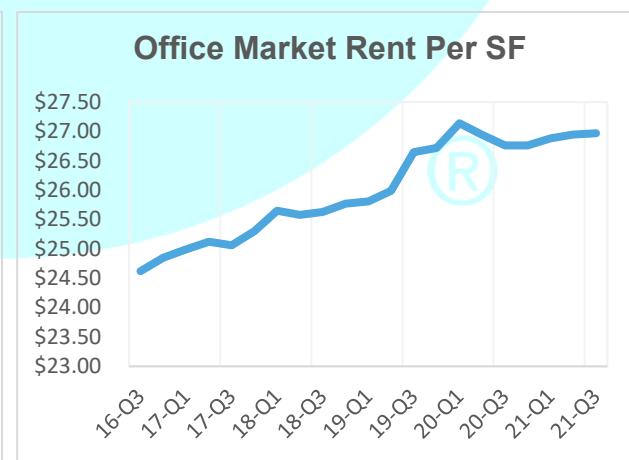
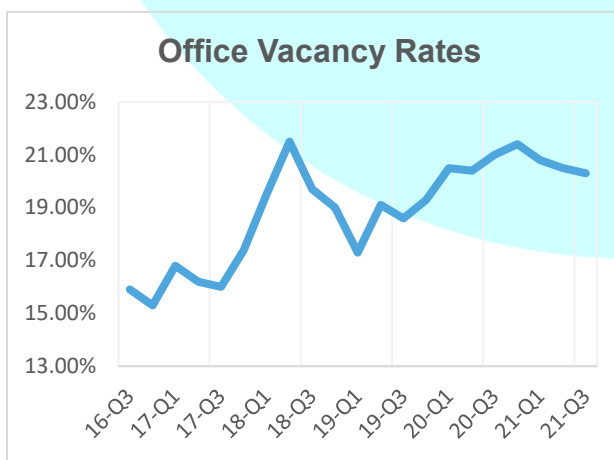
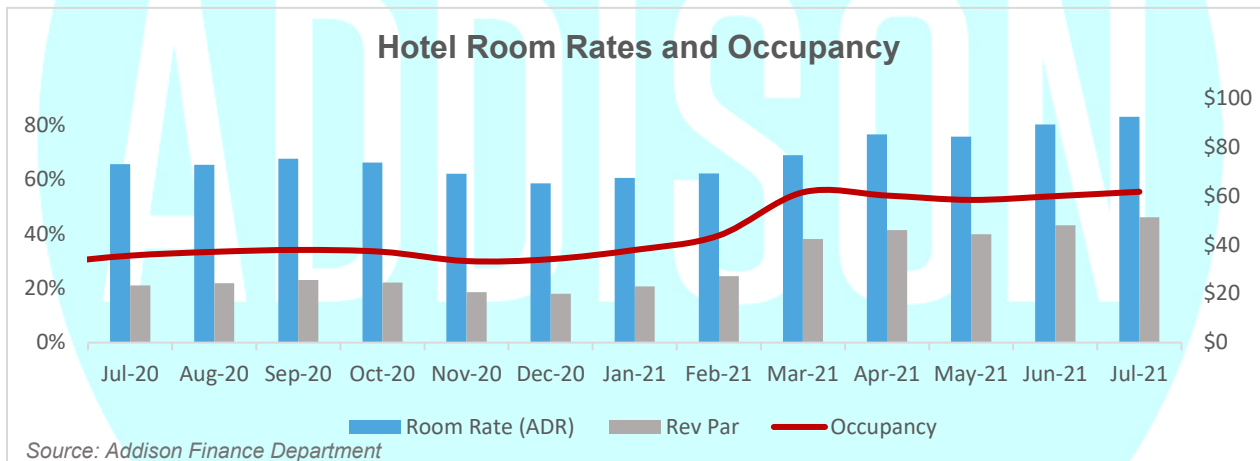
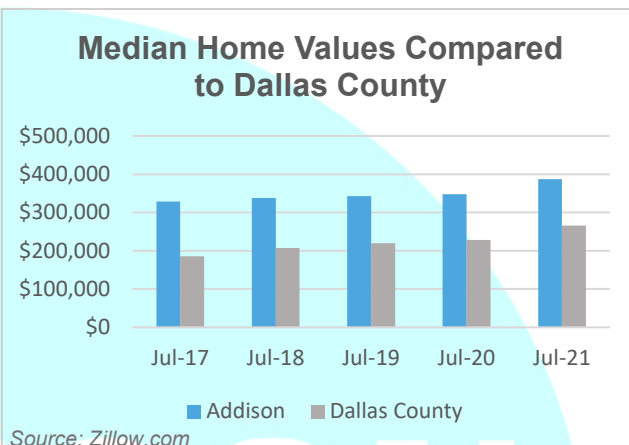
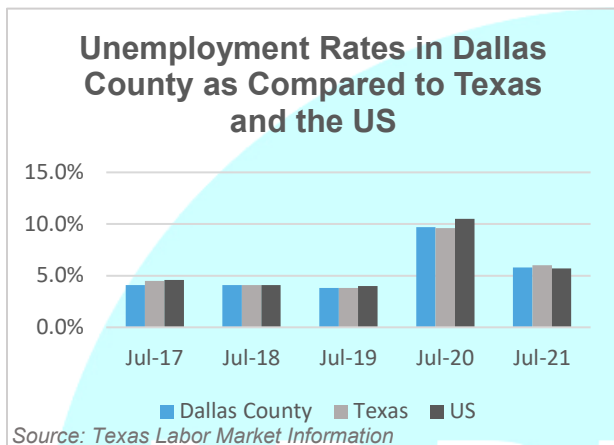




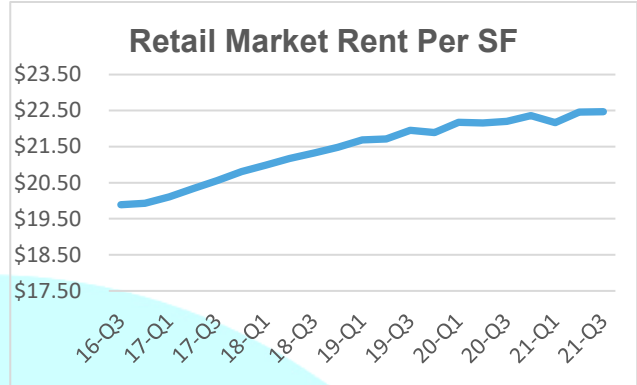
Addison Economic Pulse

July 2021

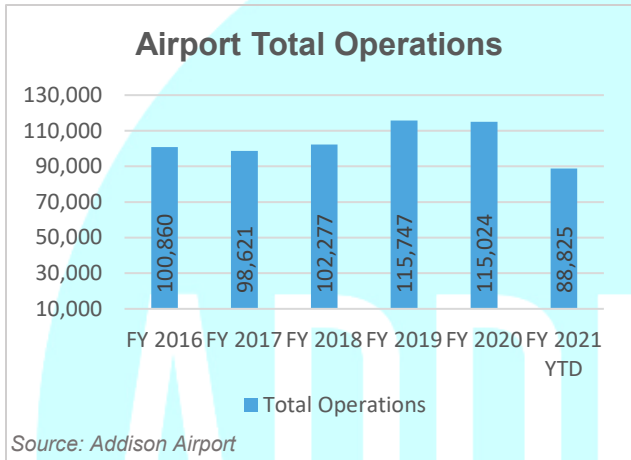




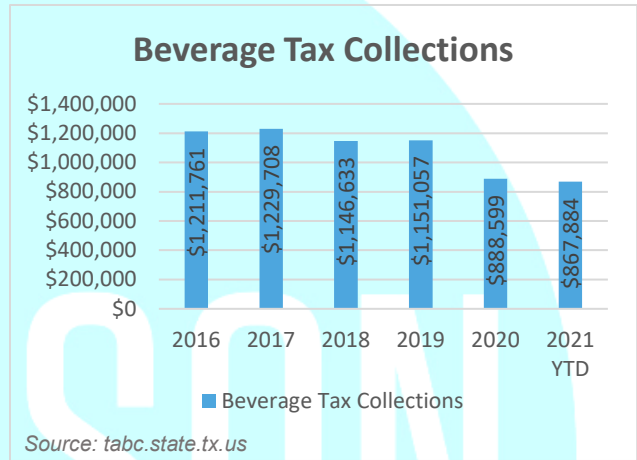
Source: CoStar



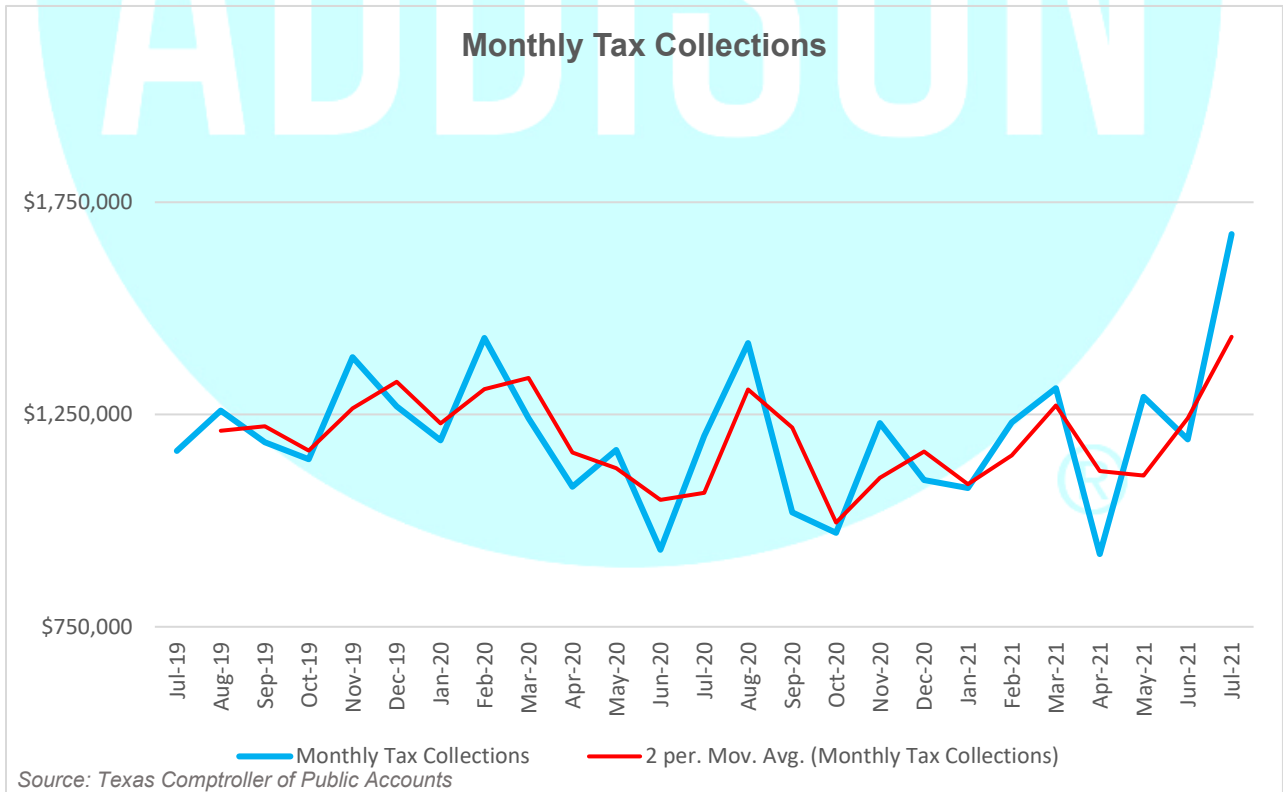
Source: CoStar



Source: Addison Airport



Source: tabc.state.tx.us



Source: Texas Comptroller of Public Accounts

July 2021 Certificates of Occupancy

N/E	Company	Square Feet	Industry	Location
E	Ruhlander Aviation	2,346	Aviation	4721 Eddie Rickenbacker
N	RSD Partners LLC	8,500	Auto	15051 Beltwood
E	Exotic World Motor Cars	8,000	Auto	16445 Addison Rd
N	Spatch	5,630	Restaurant	5000 Belt Line
N	Wingstop Restaurants Inc	73,007	Office	15505 Wright Brothers
E	Fortis Property Group	14,451	Office	15301 Dallas Pkwy
E	Dewitt and Dunn LLC	4,853	Finance	15455 Dallas Pkwy
E	Jonesco Construction	1,997	Contractor	4847 Keller Springs
E	Studio 4:13	1,287	Salon	4560 Belt Line
N	Ivie & Associates	5,714	Marketing	14901 Quorum Dr
N	Hudson Peters Commercial	2,600	Real Estate	16479 Dallas Pkwy
E	The Heidt of Media LLC	2,071	Marketing	4950 Keller Springs
N	R2M Holdings	3,177	Capital	4803 Broadway
E	Silver Star General Contractors	1,625	Contractor	4280 Kellway Cir
N	Family Moving Services	3,177	Moving	4490 Beltway
E	CO Brand	5,500	Misc	4275 Kellway Cir
N	Dance Sport	4,000	Arts	4275 Kellway Cir
E	Trez Capital Texas LP	9,271	Finance	5055 Keller Springs
E	VIZIO Inc	1,650	Electronics	14901 Quorum Dr
E	Specrite Interiors	1,474	Furniture	4950 Keller Springs
N	Henderson Rogers Structural Eng	1,901	Engineering	14131 Midway Rd
E	Onworks LLC	2,782	Architect	5048 Addison Rd
E	Studio tla LLC	1,557	Design	14651 Dallas Pkwy
N	Driveway Corporation	5,639	Misc	14900 Landmark
E	Massage Heights	2,450	Wellness	5290 Belt Line
E	TEEZ Salon and Spa	1,760	Salon	5100 Belt Line
N	HIREV Sports	12,345	Auto	4103 Lindbergh
N	True Remodeling	7,000	Warehouse	4301 Lindbergh
N	Seedwish LLC	4,000	Warehouse	4387 Westgrove



ED Updates:

Analysis:

The data provided regarding the Town of Addison is up to date as of July 31, 2021. 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 one, Dallas County historically fares better in unemployment than the rest of Texas and the United States. Following the high unemployment rates caused by the COVID-19 pandemic, unemployment rates throughout the country and region have fallen over the past year. In the month of July, Dallas County, and the State of Texas' unemployment both fell to 5.8% and 6%, respectively. Unemployment rates in Dallas County is roughly on par with the rest of the United States which has an unemployment rate of 5.7%. Housing values fare much better in Addison than Dallas County, with a median home value of \$387,000 dollars as compared to an average value of \$265,000 in the county.

Sales tax collections have been steadily increasing since the end of 2020 but experienced one of their best months in recent years in July with \$1,674,955 collected. This is a nearly 40% increase from the same month last year.

Mixed beverage tax collections have rebounded in 2021 with \$867,884 collected so far. This puts Addison on route to outpace the 2019, pre-pandemic tax collection level.

Addison's office vacancy rates have decreased since their pandemic peak of 21.4% in Quarter 4 of 2020, decreasing to their current rate of 20.3%. Office rental price per square foot has held steady at just under \$27 throughout the year. Retail vacancy increased to its pandemic peak of 11% in quarter 1 of 2021, it has since fallen to 9.6% in the current quarter.

The Addison Airport continues to be one of Addison's major economic drivers. The total operations, which include inbound and outbound flights, for FY 2020 was 115,024. The airport overperformed and matched the total operations of FY 2019 in FY 2020. The airport is rebounding from its slow start to FY 2021 with 88,825 inbound and outbound flights as of July. The airport had it's best month of the year in July with 10,680 total operations.

Addison hotels continued to see an increase in occupancy rates in July, with an average occupancy rate of 56% for the month, which is the best month since the beginning of the pandemic. The average daily room rate for the hotels in the month of July is the highest it has been in over a year at \$92 a day.

The Addison Economic Development team is currently reaching out to class A office building property managers to survey their current tenant occupancy and the estimated timetable for businesses to fully return to the office, with the following results:

- On average class A buildings are operating at **~45%** tenant occupancy, with most employees continuing to work from home.
- Most property managers indicated that the majority their tenants would require employees to fully return to the office between July and September.