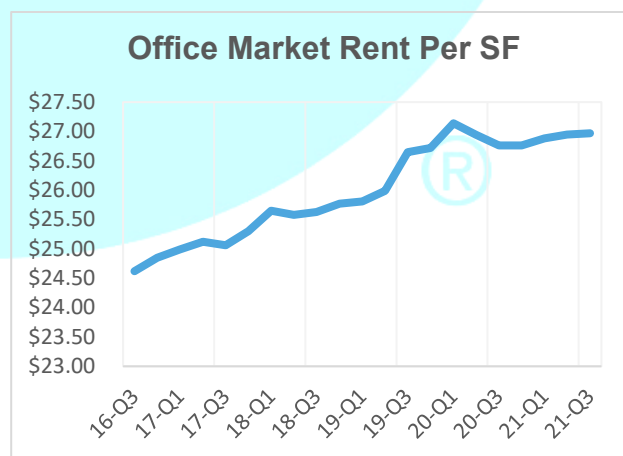
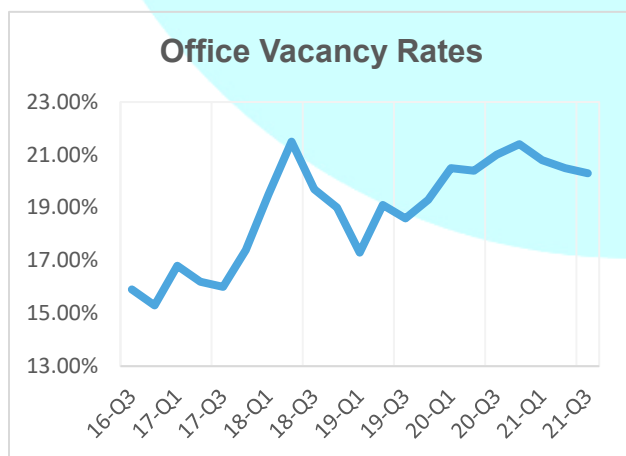
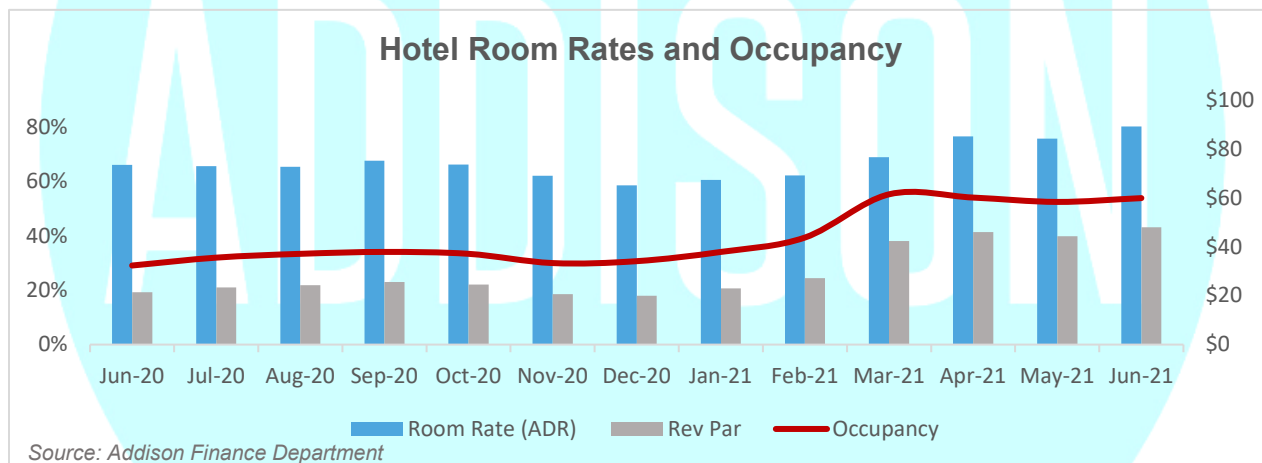
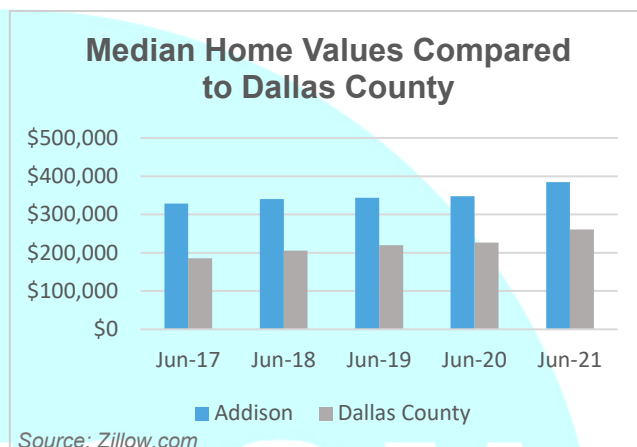
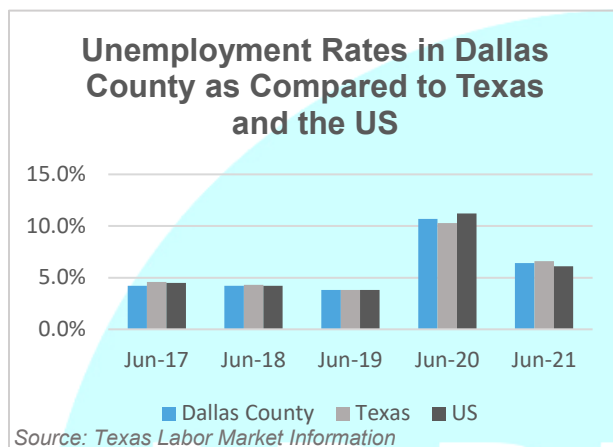
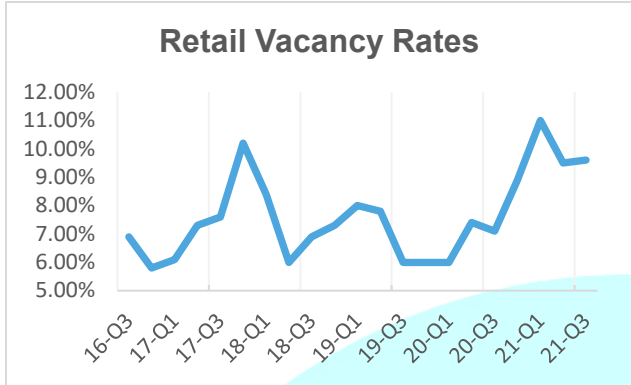




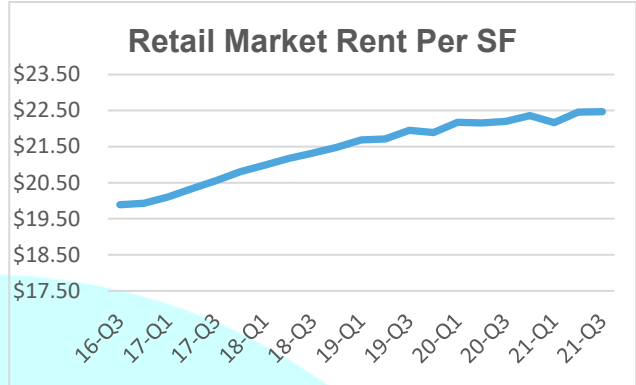
Addison Economic Pulse

June 2021

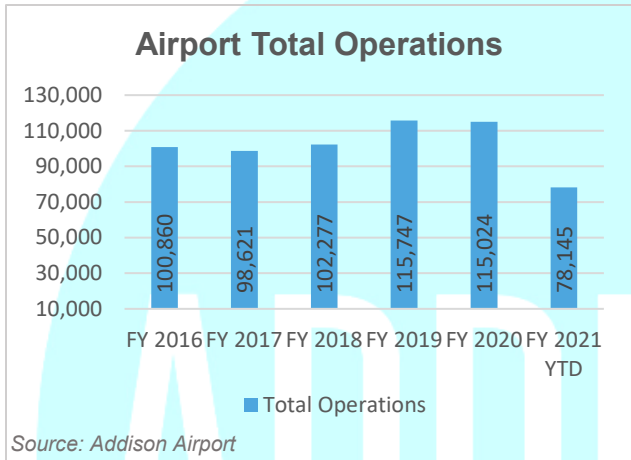




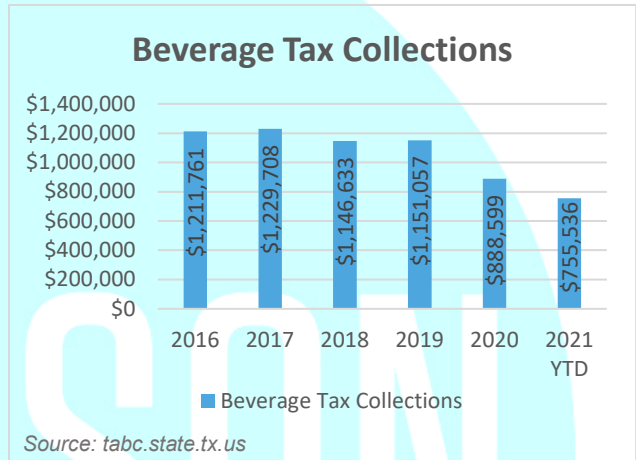
Source: CoStar



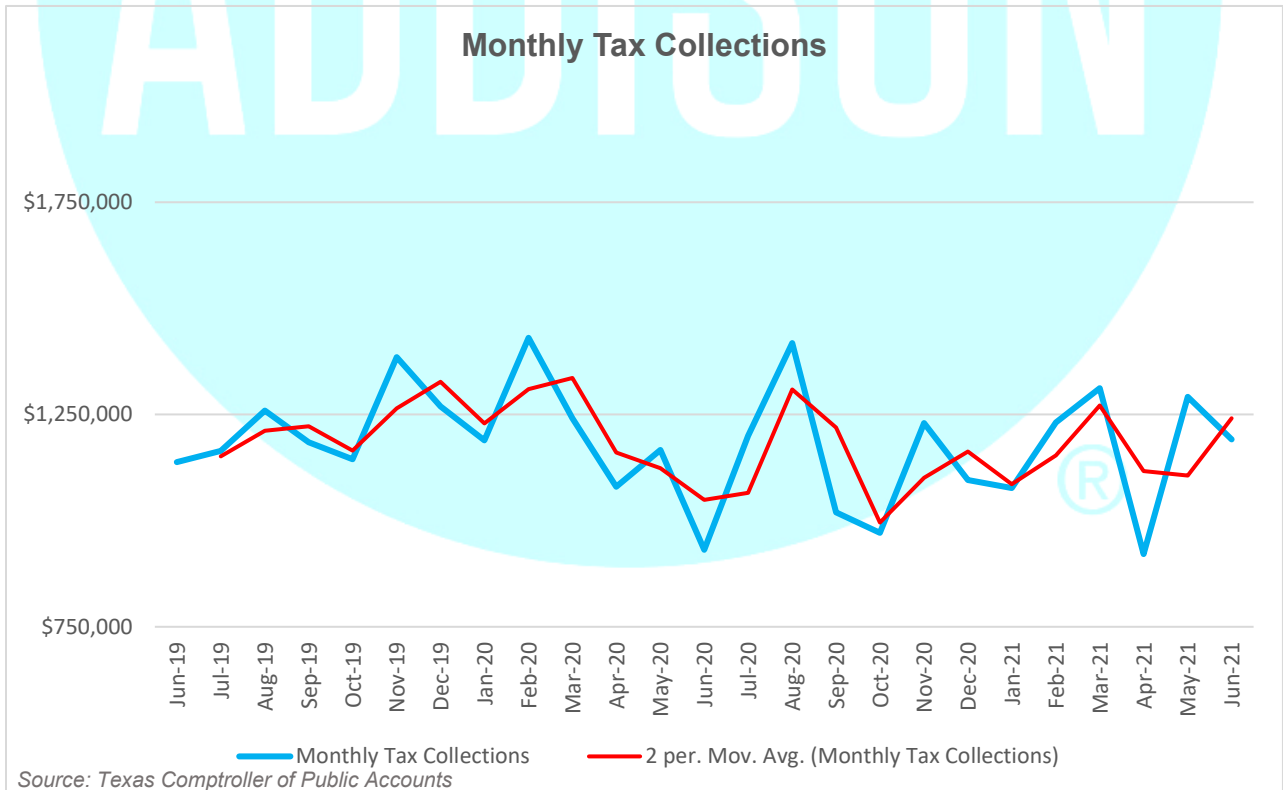
Source: CoStar



Source: Addison Airport



Source: tabc.state.tx.us



Source: Texas Comptroller of Public Accounts

June 2021 Certificates of Occupancy

N/E	Company	Square Feet	Industry	Location
N	Bowlero Dallas	50,000	Entertainment	3805 Belt Line
N	Aiasin Technical Center of Amer.	1,423	Auto	4500 Ratliff
E	La Habanera Market	1,161	Restaurant	4151 Belt Line
N	Serafina's Italiano	3,920	Restaurant	14831 Midway Rd
E	Beta Biosciences Lab	1,410	Medical	4272 Kellway
E	Addison Urban Development	68,299	Residential	15875 Spectrum
N	Pressed Juicery	1,234	Restaurant	5290 Belt Line
N	KUIU	1,138	Clothing	15690 Quorum
E	Grace Herbert Architects	5,581	Architecture	5000 Quorum
E	Digi Point Marketing LLC	1,888	Marketing	16051 Addison Rd
E	B2B Web Ventures	5,394	Misc	5055 Keller Springs
E	Vasso and Associates	1,493	Finance	5000 Quorum
E	CKK	5,385	Design	5050 Quorum
N	Tyton Holdings	52,177	Holdings	16051 Addison Rd
E	BKM Sowan Horan	10,084	Accounting	14675 Dallas Pkwy
E	Hensley Lamkin Rachel, Inc	2,465	Architecture	14881 Quorum
N	Warby Parker	1,567	Retail	5290 Belt Line
N	Lang Real Estate Services	2,549	Real Estate	3901 Lindbergh

ADDISON



ED Updates:

Analysis:

The data provided regarding the Town of Addison is up to date as of June 30, 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 in recent months. In the month of May, Dallas County, and the State of Texas' unemployment both fell to 6.4% and 6.6%, respectively. Unemployment rates in Dallas County and Texas are slightly higher than the rest of the United States which has an unemployment rate of 6.1%. Housing values fare much better in Addison than Dallas County, with a median home value of \$384,000 dollars as compared to an average value of \$261,000 in the county.

Sales tax collections have been steadily increasing since the end of 2020. Addison's collections are showing a possible retail rebound from the pandemic driven recession, with June 2021 outpacing June 2019's pre-pandemic sales tax collections.

Mixed beverage tax collections have rebounded in 2021 with \$755,536 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 in FY 2019 in FY 2020. The airport is rebounding from its slow start to FY 2021 with 78,145 inbound and outbound flights as of June. The airport had a particularly good month in June with 10,271 total operations.

Addison hotels continued to see an increase in occupancy rates in June, with an average occupancy rate of 54% for the month, holding relatively steady from March. The average daily room rate for the hotels in the month of June is the highest it has been in over a year at \$89 a day. Addison hotel occupancy rates dropped drastically to 14% in April 2020 due to the ongoing pandemic but have maintained an occupancy rate of over 50% since March 2021.

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.