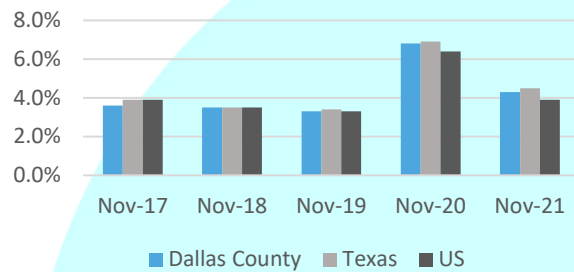




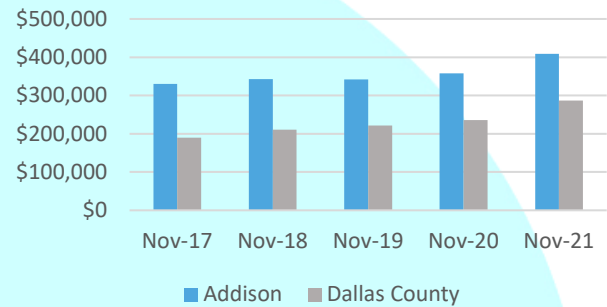
Addison Economic Pulse

November 2021

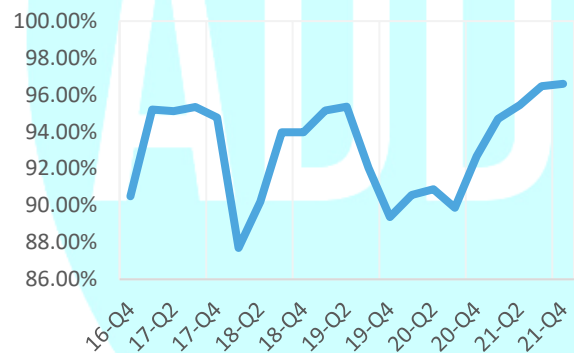
Unemployment Rates in Dallas County as Compared to Texas and the US



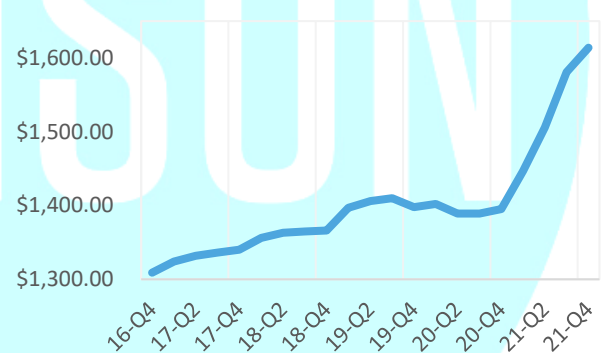
Median Home Values Compared to Dallas County



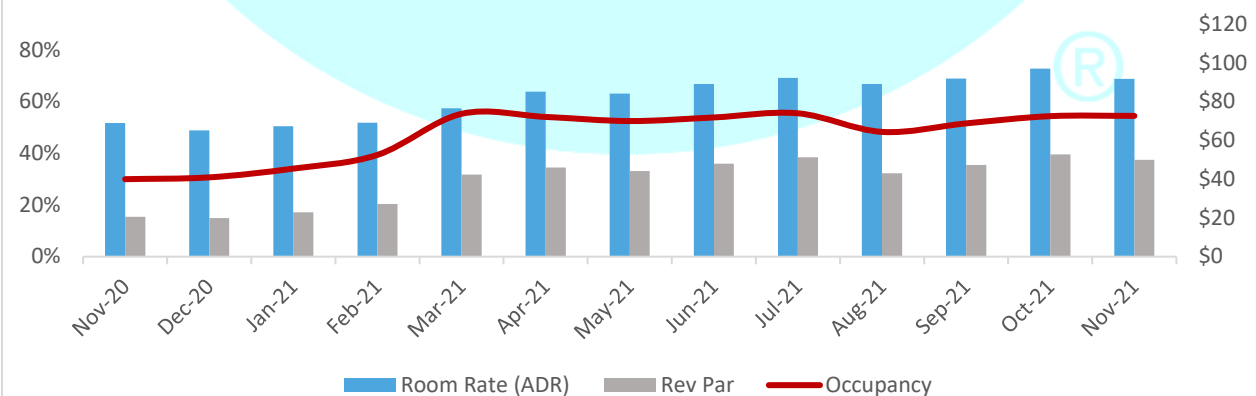
Multi-Family Occupancy Rate



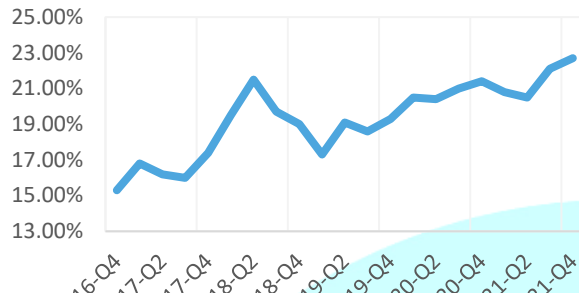
Multi-Family Asking Rent/Unit



Hotel Room Rates and Occupancy

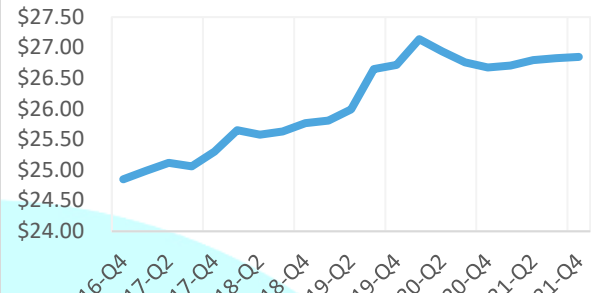


Office Vacancy Rates



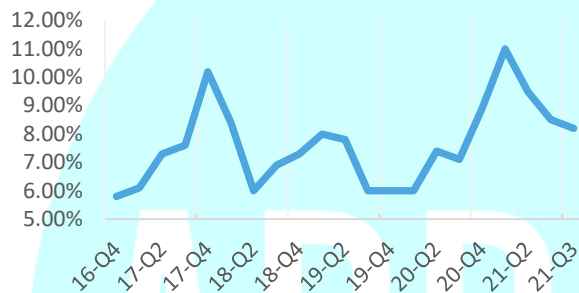
Source: CoStar

Office Market Rent Per SF



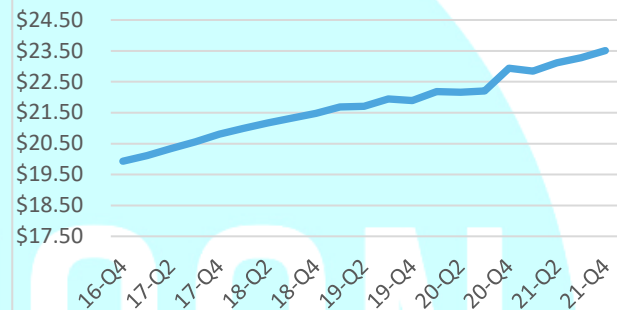
Source: CoStar

Retail Vacancy Rates



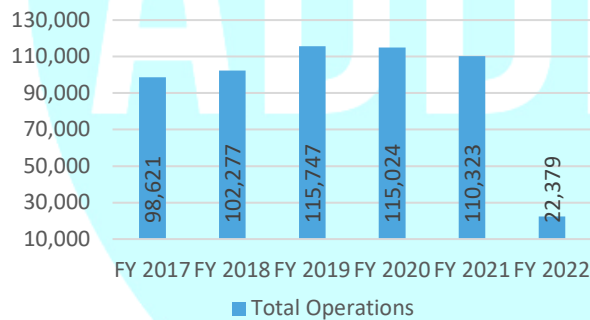
Source: CoStar

Retail Market Rent Per SF



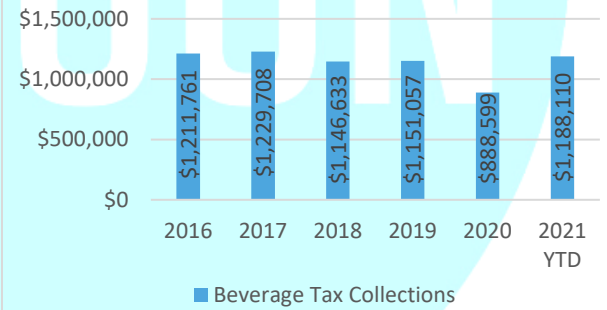
Source: CoStar

Airport Total Operations



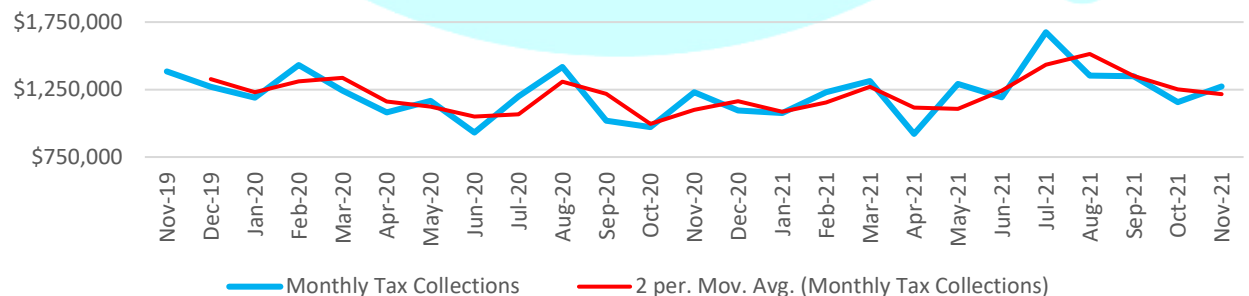
Source: Addison Airport

Beverage Tax Collections



Source: tabc.state.tx.us

Monthly Tax Collections



Source: Texas Comptroller of Public Accounts

November 2021 Certificates of Occupancy

N/E*	Company	Square Feet	Industry	Location
N	Nextcar	10,032	Automotive	15230 Surveyor Blvd
N	OIA Motors LLC	6,000	Automotive	4115 Billy Mitchell
N	Leila Baker and Café	4,980	Restaurant	14545 Dallas Pkwy
N	Noah Hay LLC	3,000	Restaurant	3710 Belt Line Rd
N	Vizcarra Hospitality LLC	6,065	Catering	4260 Kellway Cir
E	Dallas Dermatology Partners	2,023	Medical	17051 Dallas Pkwy
N	Holloman Group LLC	1,997	Consulting	115851 Dallas Pkwy
E	Everett Financial	1,608	Finance	16775 Addison Rd
E	Horizontal	6,772	Marketing	5080 Spectrum Dr
E	Certus Consulting Engineers	3,515	Engineering	14901 Quorum Dr
N	Genesis PT & Wellness PLLC	1,500	Medical	4811 Broadway
E	Code Blue Solar DFW	1,350	Energy	14651 Dallas Pkwy
N	Lithia Motors	10,780	Automotive	14900 Landmark Blvd
E	Lincoln Capital Management	6,593	Finance	16415 Addison Rd
E	Katzen Marshall	4,001	Appraiser	14800 Quorum Dr
N	Glow Sauna Studios	1,732	Spa	5294 Belt Line
E	Cactus Salon	1,100	Salon	3713 Spring Valley
E	StretchLab	1,595	Wellness	5100 Belt Line
E	Jin's Foot Spa	1,400	Spa	3747 Belt Line
E	The Daily Java	4,000	Wholesale	4391 Westgrove Dr

*N = New and E =Existing/Expansion

ED Updates:

Analysis:

The data provided regarding the Town of Addison is up to date as of November 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 over the past year. In the month of October, Dallas County, and the State of Texas' unemployment both fell to 4.3% and 4.5%, respectively. Unemployment rates in Dallas County and the State are slightly higher than the rest of the United States which has an unemployment rate of 3.9%. Housing values fare much better in Addison than Dallas County, with a median home value of \$409,000 dollars as compared to an average value of \$286,000 in the county.

Additionally, Addison's multi-family housing continues to perform well. Over the past five years the occupancy rate of multi-family buildings has ranged between 89%-97% and in the past two months the average rental rate per unit reached a record high of roughly \$1,614.

Sales tax collections have been steadily increasing since the end of 2020 and continued their strong trend with \$1,273,977 collected during the month of November. This is a 3.5% increase from the same month last year.

Mixed beverage tax collections have rebounded in 2021 with \$1,188,100 collected so far. This puts Addison on route to have its highest mixed beverage tax collection year on record.

Addison's office vacancy rates have remained relatively steady at just over 20% since the beginning of the pandemic. The current quarter saw this trend continue with a vacancy rate of 22%. 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 8.2% 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 rebounded from its slow start to FY 2021 with 110,323 inbound and outbound flights to finish out the year. The airport is starting strong in FY 2022 with 22,379 total operations through November.

Addison hotels saw an increase in occupancy rates in October, with an average occupancy rate of 55% for the month. Addison hotel occupancy rates have been over 50% for 7 of the past 8 months.