**Tarrant County Quarterly Economic Update** July-September 2014

**Tarrant County Quarterly Economic Measures**

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicator for****Tarrant County** | **Q 3 2014**(September 2014) | **Q 2 2014**(June 2014) | **Q 3 2013**(September 2013) |
| Civilian Labor Force  | 986,356 | 987,009 | 975,695 |
| Total Employment  | 937,494 | 934,566 | 917,331 |
| Total Unemployment | 48,862 | 52,443 | 58,364 |
| Unemployment Rate | 5.0% | 5.3% | 6.0% |
| SF Housing Starts  | 1,510 | 1,384 | 1,437 |
| Median Home Sales Price  | $167,900 | $166,000 | $159,000 |
| Inventory of Homesfor Sale  | 5,342 | 5,459 | 5,957 |
| Office Occupancy  | 82.5% | 82% | 81.8% |
| Multifamily Vacancies | 7.2% | 5.3% | 5.0% |

*Data from Texas Workforce Commission, Texas A&M University Real Estate Center, Bureau of Labor Statistics Data, North Texas Real Estate Information Systems, Inc., CBRE Global Research and Consulting,* *Cushman & Wakefield, Inc, and Tarrant County Workforce Solutions*

**Tarrant County Quarterly Employment by Sector**

|  |  |  |
| --- | --- | --- |
| **Sector** | **Number of Jobs****Q 3 2014** | **Number of Jobs****Q 3 2013** |
| Total Nonfarm  | 946,300 | 924,100 |
| Total Private | 820,100 | 799,200 |
| Manufacturing  | 92,800 | 93,300 |
| Trade, Transportation, and Utilities | 219,900 | 210,600 |
| Transportation, Warehousing, and Utilities | 70,000 | 66,400 |
| Information  | 12,600 | 13,200 |
| Professional and Business Services | 114,000 | 106,000 |
| Professional, Scientific, and Technical Services | 38,600 | 35,500 |
| Admin Support., Waste Management, & Remediation Services | 69,700 | 64,400 |
| Education and Health Services | 118,600 | 117,500 |
| Other Services  | 37,200 | 36,200 |
| Government  | 126,200 | 124,900 |

*Data from Texas Workforce Commission*

***July***

**GreenHunter Resources Inc.**, a water resource, waste management, and environmental services company based in Grapevine, has established a new wholly-owned hydrocarbons subsidiary, **GreenHunter Hydrocarbons LLC.** The new business will further the company’s Total Fluids Management Solutions services provided to producers in the Marcellus and Utica Shale plays.

*Fort Worth Business Press, July 1, 2014*

Fort Worth-based **TTI Inc.**, a subsidiary of **Berkshire Hathaway**, has acquired **Astrex Electronics**, a privately held connector distribution specialist headquartered in Plainview, New York. Astrex will operate independently until system integration is complete.

*Fort Worth Business Press, July 1, 2014*

**Park Place Motorcars,** a Fort Worth dealership, doubled the size of its service shop last year, broke ground on a new Mercedes dealership in June in Southwest Arlington, and in May, opened a new Maserati dealership on Bryant Irvin Road across from the Mercedes-Benz dealership across the street.

*Fort Worth Business Press, July 7, 2014*

The historic **Public Market building** has sold to MC Estates LLC, an entity of the billionaire Wilks masonry and energy family of Cisco. The property at 1400 Henderson Street will be preserved until June 12, 2084 with no major changes or demolition being allowed. The public market building was built in 1930.

*Fort Worth Business Press, July 7, 2014*

**Hawaiian Falls** in White Settlement opened this summer with the debut of its water park at Loop 820 and Clifford Street. In August, Hawaiian Falls will opened its meeting center and Adventure Park, with zip lines, climbing nets, climbing and repelling walls, multi-level ropes courses, a six-story “freefall,” and other attractions. The opening of Hawaiian Falls is the first major opening for the **City of White Settlement. White Settlement** will also open the S**tate’s Region XI service center** in September on Cherry Lane, which will draw an estimated 58,000 educators per year for training sessions.

*Fort Worth Business Press, July 14, 2014*

**The Salt Cave,** a wellness enterprise, has leased a 2,000 square-foot location at Southlake Corners. Opening on August 15, the Salt Cave will offer halotherapy (salt therapy) healing techniques for adults and children suffering from allergies, eczema, stress, snoring, coughing, and other maladies.

*Fort Worth Business Press, July 14, 2014*

**Whole Foods Market,** which opened its newest store in Colleyville on July 8, is preparing for stores at the planned Waterside development along the Trinity River in southwest Fort Worth in 2016, a fall opening of a store in Highland Village in Denton County, a summer 2015 opening in Uptown Dallas, and a fall 2015 opening in Frisco.

*Fort Worth Business Press, July 14, 2014*

Kansas City, Missouri-based **UMB Bank**, a subsidiary of **UMB Financial Corp**., has entered the Fort Worth market. UMB began its expansion to Texas in January 2013 with its first location in Dallas. UMB Bank has opened a temporary office downtown in Sundance Square’s Wells Fargo Tower with four employees. The goal is to open a permanent, high profile location in the central business district within the next six to twelve months. The bank will be hiring more employees within the next year. UMB currently operates banking centers in eight states.

*Fort Worth Business Press, July 14, 2014*

**KKR & Co. LP** and **Riverstone Holdings LLC** will form one of the largest oil and gas companies in the Barnett Shale with the merger of the existing assets held by **KKR Natural Resources Funds (KNR)** with the assets of **Legend Production Holdings LLC**. The new oil and gas company will be called **Trinity River Energy LLC** and will be headquartered in Fort Worth.

*Fort Worth Business Press, July 14, 2014*

**H-E-B Plus!** will open its first North Texas store in Burleson after $14 million in renovations are complete to expand the storefront to 115,000 square-feet. The store will sell a variety of merchandise in addition to groceries. The new store is the only H-E-B Plus! planned in DFW for the immediate future.

*Dallas Business Journal, July 18, 2014*

The **Fort Worth City Council** has signed an intention to call an election to provide funding for the 14,000-seat **Will Rogers Memorial Center** facility on July 15. The two project plans being discussed are a new multipurpose arena at the memorial center, and the potential replacement of the old Convention Center Arena with modern meeting space and a major full-service hotel. The new development would help meet the city’s expanding meeting and leisure demands. The city would build the Will Rogers area first, potentially within three years of voters’ election.

*Fort Worth Business Press, July 21, 2014*

An 11,000 square-foot, two-story bicycling and fitness center will be developed at the Trailhead at Clearfork on the Trinity River in west Fort Worth. The center called the **Trailhead Cycling and Fitness Center** will include a full-service bike shop, coffee and juice bar, fitness studio, and a second-story rooftop bar overlooking the Trinity River. Construction will begin this fall.

*Fort Worth Business Press, July 21, 2014*

The **Fort Worth City Council** voted to allow the **Firestone & Robertson Distilling Co.** to build a distillery, visitors center, and lodging on the grounds of the 106-acre **Glen Garden Country Club** in the Rolling Hills neighborhood in Southeast Fort Worth. When complete, the facility expects to host “tens of thousands” of visitors per year and plans to employ 20-30 people immediately, according to Robertson.

*Fort Worth Business Press, July 21, 2014*

**State Farm Insurance** is building a Dallas-Fort Worth regional hub by doubling its employment in the North Texas area to 5,000 employees in the past year. Ultimately, State Farm is expected to employ approximately 8,000 employees when the regional hub in Richardson opens in 2015.

*Dallas Business Journal, July 25, 2014*

The **Fort Worth** **City Council** has adopted the **City of Fort Worth’s** plan to redevelop the **Cavile Place** housing project and surrounding neighborhood. The plan is an estimated $12 million and will take 10-15 years to implement. The project includes demolishing the 300-unit housing complex and rebuilding 225 units in a modern complex on the site and redistributing the rest in the surrounding neighborhoods. The development will include community garden, improvements on East Rosedale Street for commercial uses, and heightening the focus on education and job training for the area.

*Fort Worth Business Press, July 28, 2014*

***August***

**Advance Auto Parts Inc.** plans to expand and open 10 stores in Dallas-Fort Worth this year. Exact locations have not been disclosed, but new stores already have opened in Haltom City, Irving, and Garland. Advanced oversee 5,276 company-owned stores, 105 World-pac branches, and serves approximately 1,400 independently owned Carquest-branded stores in 49 states.

*Fort Worth Business Press, August 11, 2014*

**Texas Health Arlington Memorial Hospital** opened the new behavioral health center and will begin taking patients on August 18th ranging from adolescents to the elderly who are battling mental health problems like substance abuse, stress, anxiety and severe depression. The 22,000-square-foot facility was formerly a pediatric unit and now contains 35 beds that accommodate 12 adolescents and teens in one section and 23 adults in another. The average stay will be only a few days, and then patients will be transitioned to comprehensive outpatient care.

*Fort Worth Star-Telegram, August 14, 2014*

**Conti Warehouses** in Fort Worth is under contract to buy the 270,000-square-foot building and 38 acre **Star-Telegram printing facility** off Hemphill Street and Interstate 20 in Edgecliff Village. Terms of the deal, which is expected to close in early fall, have not been disclosed. The Star-Telegram stopped printing in March after joining a publishing deal with Dallas Morning News and moved its printing operations to the facility known as the South Plant. Employees currently at the South Plant will move to the downtown offices where is occupies the first, fourth, fifth and sixth floor of the former Commerce Building. The Star-Telegram has expanded its lease to include 12,000 square feet of the second floor and lease 76,327 square feet of the office space.

*Fort Worth Star-Telegram, August 14, 2014*

**Andrews Distributing Co’s** purchased the Miller distributorship from the Craine family of Fort Worth several years ago and also built distribution centers in Dallas, Allen and Corpus Christi. Andrews is now in route to building another distribution center along interstate 820 about a mile west of Interstate 35W. The 400,000-square-foot facility will consolidate all of Andrews’ Tarrant County area operations and its 440 local employees.

*Fort Worth Business Press August 18, 2014*

**The Fort Worth Transportation Authority** currently owns a 2-acre lot along Vickery Blvd that serves as a parking lot for the T&P Station. After a decade of discussion The Fort Worth Transportation Authority and **The Fort Worth Housing Authority** have agreed to develop the property into apartment buildings with street-level commercial use. The project will likely involve two buildings for 150-200 one and two bedroom apartments and possibly a daycare or coffee shop on the first level. The Housing Authority will lease the property from the T and the panel, which is heading the development, will also discuss funding options to replace about 300 surface parking spots for commuters.

*Fort Worth Star Telegram, August 19, 2014*

**Texas A&M University System** is under contract with **Centurion American Development Group** to sell 163 acres of farmland on Coit Road in North Dallas adjacent to the Texas A&M AgriLife Research and Extension Center. The proposed plan for the tract of land includes 720 single-family homes and 180 townhomes, according to the city’s planning and zoning department.

*Dallas Business Journal, August 15, 2014*

**Texas Christian University (TCU)** received a $30 million gift from Spence and Marlene Hays of Nashville to contribute towards a $100 million expansion of the Neeley School of Business. The expansion will be called the Marlene and Spence Hays Business Commons which will help build and renovate facilities. The project timeline depends on how quickly TCU can raise the $100 for the project which will include a commons area, office complex, auditorium and classrooms. The development will result in a “U” shaped complex facing Lubbock Avenue and the “arms” will open onto the campus.

*Fort Worth Star Telegram, August 27, 2014*

**Hillwood Properties** announced new development plans to introduce two more speculative industrial buildings to the Alliance Gateway center in far north Fort Worth. Construction will be completed in the first quarter of 2015 and will offer suppliers and partners of these companies the ability to serve their customers within close proximity. Alliance Gateway buildings 24 and 25 will be located at the southeast corner of Park Vista and Liberty Way and will offer space ranging from 25,000 to 230,000 square-feet.

*Fort Worth Star Telegram, August 27,2014*

***September***

**Modern Lantern LLC,** an online seller and developer of cordless lamps has leased 155 square feet in the Guinn Complex, 600 E. Rosedale in Fort Worth. The lease term is one year with a renewal term of a year. Modern Lantern will join **IDEA Works Fort Worth**, a business incubator offering 1,000 square feet of co-working space and 2,700 square feet of single-business spaces. IDEA Works Fort Worth is a public-private partnership of the city of Fort Worth and Business Assistance Center Education Foundation.

*Fort Worth Business Press, September 14, 2014*

**Oak Wood Apartments** in Fort Worth has been sold for an undisclosed amount to an unnamed Plano Buyer. The sale closed through auction.com. Oakwood features 216 apartments and is located at 6351 Vega Drive.

*Fort Worth Business Press, September 14, 2014*

The City of Grapevine and Southlake gained three medical facilities and two financial offices through recent transactions. **Better, Faster Urgent Care** purchased a build-to-suit medical office building totaling almost 6, 000 square feet at 630 north Kimball Avenue. **Medical Diagnostics** leased about 1,500 square feet of that property. **Physician’s Management Company of Texas LLC** leased 3,090 square feet of medical office space at 601 Zena Rucker Road in Southlake. In Grapevine, **Win Financial Group** has leased 1,107 square feet at 220 North Park Blvd. Lastly, **Capital Asset Resources**, which leased 1,460 square feet at 2625 E. Southlake Blvd. in Southlake. Overseeing the deals was **Champions DFW Commercial Reality LLC.**

*Fort Worth Business Press, September 14, 2014*

The **Amon G. Carter Foundation** has committed a $1 million to a $10.6 million capital campaign that will go towards the development of a new branch to expand the **Renaissance Square** in Southeast Fort Worth and make improvements to the Y’s Camp Carter and athletic fields in south Fort Worth. The brand has been envisioned to become a hub for health and educational services in the underserved area. The **YMCA** is targeting to open early 2017.

*Fort Worth Business Press, September 14, 2014*

**Trinity Terrace**, the Fort Worth retirement community plans to launch construction in November on a 23-story River Tower. The new tower will face 10th street on the north side of the property and will include independent living apartments (79 units) ranging in size between 1,450-3,300 square feet, penthouses (12 units), assisted living apartments (17 units), a memory care wing and a 14th floor restaurant.

*Fort Worth Business Press, September 14, 2014*

**Goodwill Industries of Fort Worth, Inc.** has purchased an 11,000 square foot retail space at 901 W. Lamar Blvd, in Arlington and plans to open a news retail store, donation station and job resource center in early December 2014 after repainting and renovations. This opening means more revenue to support our job training and placement programs for individuals and disabilities, says David Cox, CEO of Goodwill Industries of Fort Worth.

*Fort Worth Business Press, September 28, 2014*