**Tarrant County Quarterly Economic Update** October-December 2014

**Tarrant County Quarterly Economic Measures**

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| --- | --- | --- | --- |
| **Indicator for****Tarrant County** | **Q 4 2014**(December 2014) | **Q 3 2014**(September 2014) | **Q 4 2013**(December 2013) |
| Civil Labor Force  | 988,593 | 986,356 | 975,273 |
| Total Employment  | 948,706 | 937,494 | 922,879 |
| Total Unemployment | 39,887 | 48,862 | 52,394 |
| Unemployment Rate | 4.0% | 5.0% | 5.4% |
| Housing Starts  | 1,131 | 1,510 | 1,328 |
| Median Housing Sale Price | $165,120 | $167,900 | $152,000 |
| Inventory of Homes for Sale | 3,797 | 5,342 | 4,653 |
| Office Occupancy  | 90.2% | 82.5% | 88% |
| Multifamily Vacancies | 6.9% | 7.2% | 6% |

*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 4 2014** | **Number of Jobs****Q 4 2013** |
| Total Nonfarm  | 966,100 | 937,300 |
| Total Private | 835,800 | 808,500 |
| Manufacturing  | 93,500 | 93,900 |
| Trade, Transportation, and Utilities | 230,400 | 219,300 |
| Transportation, Warehousing, and Utilities | 73,600 | 68,000 |
| Information  | 12,700 | 13,300 |
| Professional and Business Services | 117,100 | 108,300 |
| Professional, Scientific, and Technical Services | 40,300 | 38,100 |
| Admin Support., Waste Management, & Remediation Services | 71,200 | 64,800 |
| Education and Health Services | 121,800 | 117,900 |
| Other Services  | 37,200 | 36,300 |
| Government  | 130,300 | 128,800 |

*Data from Texas Workforce Commission*

***October***

During mid-September, **Texas Wesleyan University** closed on a purchase of two strip shopping centers on East Rosedale Street near its South-east Fort Worth Campus. **President Fredrick G. Slabach** plans to relocate the university’s Glick House Community Counseling Center in one section of the center and use the other to build a small business incubator.

*Fort Worth Business Press, October 6-12, 2014*

**Texas Health Harris Methodist Hospital** started construction on a $40 million expansion project adding the second of two medical office building to the campus. The new development will be located across the street from the hospital’s main campus at 6100 Harris Parkway. The five-story facility will include an endoscopy and outpatient surgery center featuring an observation deck between operating rooms for families. The projected opening date is fall of 2015.

*Fort Worth Business Press, October 6-12, 2014*

**The Children’s Medical Center** of Dallas has launched a new brand identity and name while it expands its network of care into North Texas. The system is now named **Children’s Health System of Texas** and includes a clinically integrated network of various children’s health agencies. Children’s Health System of Texas will focus on delivering health and wellness services through community.

*Fort Worth Business Press, October 6-12, 2014*

**Trademark Property Co.** and partner **Sarofim Realty Advisors** closed on the purchase of 63 acres of the **Lockheed Martin Recreation Association** complex in southwest Fort Worth on October 14th. The mixed-use development, **Waterside**, located on the Trinity River, will begin its first phase of construction starting with the previously announced Whole Foods Market which is 45,000 square-feet and will include a large outdoor seating area. Waterside will include 200,000 square feet of retail space, restaurants, 20-acres of residential space, as well as a “signature” hotel.

*Fort Worth Business Press, October 20-26, 2014*

The development group **Olympic Property Partners LLS and BDRC** from Fort Worth is making plans on a $170 million redevelopment plan on the 52-story tower located at 1401 Elm Street in downtown Dallas. Plan for the property include about 500 luxury apartments, up to 150,000 square feet of retail space and more than 900 parking spaces. The development group is getting assistance with $50 million in tax increment financing, which will be reimbursed to the group as the property’s value grows. The longtime vacant skyscraper renamed as **The Olympic** is scheduled to open in the third quarter of 2016.

*Dallas Business Journal, October 24, 2014*

**Avanti Senior Living,** a developer and operator of senior living communities based in the Woodlands, plans to build a $15 million, 77,000 square-foot assisted living and memory-care complex in Flower Mound. The facility is expected to open in early spring of 2016 and will be located north of Cross Timbers Road and Long Prairie Road. Amenities will include wellness center with ballet bar and fitness equipment, a theater, a full service salon and space and an art studio. The complex will offer 50 assisted living and 40 memory-care suites.

*Fort Worth Business Press, October 27-November 2, 2014*

***November***

**HighPoint Business Park** in Burleson will soon be introducing a new location which sits on 20.4 acres and is expected to house a 58,400 square-foot office and warehouse distribution facility. **Wagner-Smith Equipment**, a company that sells, rents, and maintains conductor-stringing equipment as well as pumps, presses, related supplies and accessories, will be the third business to break ground at HighPoint.

*Fort Worth Business Press, November 3-9, 2014*

**MKP Development LLC** recently closed on the 157 acre property and finalized plans to build **The Oaks Preserve**, the City of Mansfield’s next luxury residential development. The Oaks Preserve will feature 44 one- to two-acre lots in the first phase, including 16 designated for a gated enclave and 56 in the second phase. A 40 acre tract will be reserved for walking trails, habitat sanctuary and an equestrian center offering miles of riding trails.

*Fort Worth Business Press, November 10-16, 2014*

**Marilou Martinez Stevens of CPA & Associates** has purchased a 1,836 square foot building located at 813 Hemphill Street in Fort Worth and plans to relocate her Fort Worth accounting practice to the near Southside location in early 2015.

*Fort Worth Business Press, November 10-16, 2014*

**Serene Homes**, based in Southlake, broke ground on a new development located at **Trails of Fossil Creek** at 404 Sandy Creek Drive in Fort Worth. It offers five phases, with more than 500 residential lots within the first two phases. Serene Homes specialize in “smart” homebuilding which allows computer-aided custom design options. The lots will be priced from $140,000-$160,000 and offer one and two story floor plans with three and four bedrooms. The property will host about 467 home lots on more than 93 acres.

*Fort Worth Business Press, November 17-23, 2014*

**The City of Southlake** approved plans for a new shopping center, **Park Village**, that will feature various retailers, grocers and hotels. Given the high volume of business travelers along the State Highway 114 corridor between Dallas/Fort Worth Airport and Alliance Airport, Southlake City Council has approved plans for the development of two hotels: a 175-room Cambria Suites and a 276-room Westin Hotel. The focal point of this plaza will be the Fresh Market, a gourmet supermarket chain from North Carolina. The Woodmont Company reports Park Village will consist of more than 185,000 square feet of retail space.

*Fort Worth Business Press, November 24-30, 2014*

***December***

A 100-unit apartment complex, **Rolling Meadows Patio Homes**, in Arlington has been sold to a private investor. Both the buyer and seller were represented by **Marcus & Millichap Real Estate Investment Services** in Fort Worth. The property at 3518 Wakefield Circle offers three-bedroom and two-bathroom townhome floor plans ranging from 1,100 to 1,300 square feet. It was constructed in 1972 and sits on 9.94 acres of land.

*Fort Worth Business Press, December 1-7, 2014*

The second phase of the **Garden District development in Southlake Town Square** is beginning to take shape, starting with 31 new brownstones built in a “post-World War I” style. The new brownstones are a continuation of the first phase of brownstones, which began in 2006 and consist of 43 units. The second phase of brownstones will total 31 units. The brownstones will range from 2,391 to 5,041 sf., with a starting price of a brownstone is $975,000.

*Community Impact News, December 10, 2014*

**Tarleton State University** is partnering with the **City of Fort Worth and the North Texas Tollway Authority** to build a new campus in southwest Fort Worth alongside the newly complete Chisolm Trail Parkway. The 80-acre campus will be half the size of its main campus located in Stephenville. Initially, Tarleton plans to ask the state of Texas for $55 million to fund its first educational building during the upcoming Legislative session. Construction is scheduled to begin by the first quarter of 2015.

*Dallas Business Journal, December 12, 2014*

The longtime Arlington eatery, **Moni’s Pasta and Pizza Restaurant** has renewed its lease with three, five year options negotiated with **Randol Mill Fielder LLC** and restaurant owner Moni Kaba. The 36-seat restaurant occupies 3,646 square feet of the 88 percent-leased; 26,066-square-feet Park Center located 1730 W. Randol Mill Road.

*Fort Worth Business Press, December 15-21, 2014*

Carrollton-based **Minyard Food Stores** is stocking up after agreeing to buy eight **Albertsons** and four **Tom Thumb** stores in North Texas. The move comes as Albertsons and Safeway reached agreements to sell 168 stores in eight states, including Texas, as part of review by the Federal Trade Commission of the chains' merger. Safeway is the parent company of Tom Thumb stores in North Texas. The 12 stores will be converted into Minyard Sun Fresh Market stores, and roughly 1,200 Albertsons and Tom Thumb employees will be hired by Minyard. In Tarrant County, two Tom Thumbs stores, at 3300 Harwood Rd., Bedford, and 4000 William D. Tate Ave., Grapevine will become Minyard Food Stores.

*Dallas Business Journal, December 22, 2014*

**The City of Flower Mound** has established an economic incentive package which will bring 600 new manufacturing jobs. If **MI Windows and Doors**, one of the Nation’s largest suppliers of vinyl, aluminum and composite windows and doors, agrees, the company will become the largest employer in the town.

*Dallas Business Journal, December 26, 2014*

**The James L. West Center for Alzheimer’s** in Fort Worth will begin construction converting its existing living quarters into five suits that will house over 200 residents. The project will consist of renovating 56,000 square feet of residential living spaces on two and a half floors and will be completed in five phases. The total cost of renovation is $12.4 million.

*Fort Worth Business Press, December 22-28.2014*

**Transwestern retail division in Fort Worth** is planning a three phase development at 2000 W. Berry Street to construct a 50,000 square foot tract into retail and office space. The property is zoned as MU-2 which allows general commercial, mixed-use shop front, apartments-condominiums and single-family homes. The first and confirmed phase is expected to cost about $1.8 million with a $3.6 million total budget. Construction is scheduled to begin at the end of January or February.

*Fort Worth Business Press, December 22-28, 2014*

**Hines,** in conjunction with **AEW Capital Management**, is planning to begin construction on two new buildings located at Parc 114, directly adjacent to Dallas/Fort Worth International Airport as part of a 52-acre master-planned business park in Irving. Development on the additional 191,262 square feet is set to begin in the first quarter of 2015 and will feature an architectural design that will be complementary to the existing buildings.

*Fort Worth Business Press, December 22-28, 2014*