**Tarrant County Quarterly Economic Update** Jan - March 2014

**Tarrant County Quarterly Economic Measures**

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicator for****Tarrant County** | **Q 1 2014**(March 2014) | **Q 4 2013**(December 2013) | **Q 1 2013**(March 2013) |
| Civilian Labor Force | 977,731 | 975,273 | 961,118 |
| Total Employment | 926,294 | 922,879 | 901,877 |
| Total Unemployment | 51,437 | 52,394 | 59,241 |
| Unemployment Rate | 5.3% | 5.4% | 6.2% |
| SF Housing Starts  | 1,335 | 1,328 | 1,098 |
| Median Home Sales Price  | $152,000 | $152,000 | $142,000 |
| Inventory Homes for Sale | 4,782 | 4,653 | 5,605 |
| Office Occupancy  | 83% | 88% | 86% |
| Multifamily Vacancies | 5.8% | 6% | 5.7% |

*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** | **Q 1 2014** | **Q 1 2013** |
| Total Nonfarm  | 932,200 | 910,600 |
| Total Private | 801,000 | 782,600 |
| Manufacturing  | 94,000 | 91,100 |
| Trade, Transportation, and Utilities | 212,400 | 207,700 |
| Transportation, Warehousing, and Utilities | 66,500 | 65,600 |
| Information  | 13,100 | 13,500 |
| Professional and Business Services | 106,900 | 102,100 |
| Professional, Scientific, and Technical Services | 38,000 | 36,000 |
| Admin Support., Waste Management, & Remediation Services | 63,300 | 60,100 |
| Education and Health Services | 118,200 | 117,400 |
| Other Services  | 36,700 | 35,400 |
| Government  | 129,200 | 128,000 |

*Data from Texas Workforce Commission*

***January***

**Mercantile Center Business Park** has been supported by **City of Fort Worth** and **Haltom City** to expand its foreign trade zone status from 630-acres to the whole 1,300-acre property. The expansion would make the center more competitive.

*Fort Worth Business Press, January 13, 2014*

**Fort Worth Independent School District** approved $490 million bond package for classrooms, increased security, new technology, a downtown academy dedicated to science, technology, engineering, and math, and a performing arts academy.

*Fort Worth Business Press, January 13, 2014*

A joint venture between Dallas-based **Trammel Crow Co**. and **Prudential Real Estate Investors** has purchased a 314.1-acre property in the Alliance areas for the construction of a 1.6 million square-feet industrial space. The project is expected to be completed in 2014 and will be the largest project of its kind in Trammel Crow Co.’s 65-year history in Dallas-Fort Worth.

*Fort Worth Business Press, January 13, 2014*

**TPG Growth**, a Fort Worth-based middle market buyout and growth equity investment platform of TPG, will acquire **PJ United**, which is the largest franchisee of **Papa John’s Pizza**, from **the Halifax Group**. The terms of the transaction have not been disclosed. PJ United is headquartered in Alabama and operates 155 Papa John’s stores in 10 states.

*Fort Worth Business Press, January 9, 2014*

**Amazon** selected a site in Haslet as one of three new e-commerce fulfillment sites. Amazon will be building a 1.1 million square-feet distribution center.

*Fort Worth Business Press, January 13, 2014*

**American Airlines** plans to close the **US Airways** flight operations center in Pittsburgh. About 600 workers will be affected by the closing and will be offered positions in Fort Worth if they are willing to relocate. The transition will take eighteen months. American Airlines, which merged with US Airways in December, also employs about 600 workers at its facility off Amon Carter Boulevard.

*Fort Worth Business Press, January 13, 2014*

**Cook Children’s Hospital** has set a $350 million expansion for growth and new building. The expansion will be a sixth tower that will house greatly expanded emergency and surgery departments.

*Fort Worth Business Press, January 23, 2014*

***February***

**City of Fort Worth** is moving forward with the **Lancaster** development at the south end of downtown. The estimated project total is $25 million. The development will include hotel, retail, residential, and office space.

*Fort Worth Business Press, February 10, 2014*

The construction on the **North Tarrant Express Project**, which began in 2010, is on track for completion next year. The 13.5-mile, $2.5 billion project is rebuilding Interstate Highway 820 and State Highway 121/State Highway 183 corridor between Interstate-35 West and Industrial Boulevard. The project is reconstructing main lanes, adding managed lanes, and upgrading the frontage roads.

*Fort Worth Business Press, February17 , 2014*

**Clearfork Development Co.** was approved $30 million in incentives by the **City of Fort Worth**. Clearfork is the developer of the major mixed-use project along the Trinity River in southwest Fort Worth. The proposed minimum of development expenditures on the Trinity River area is $300 million over 15 years. The development is considered part of the growth connected to the Chisholm Trail Parkway.

*Fort Worth Business Press, February 24, 2014*

**First Financial Bank** unveils plans for a new Fort Worth Class A office building. The building is 9,200 square-feet per floor. Construction is set to begin in April 2014 and the building tentatively finished by June 2015 at latest. The bank will take the first floor for retail bank and drive-through operations and possibly half of the second for its wealth management group, and the rest of the building will be available to other tenants.

*Fort Worth Business Press, February 3, 2014*

Fort Worth based **SteadMed Medical** founded in 2011 has experienced a 70% rise in sales last year on two new productions, has 33 employees, and is estimated to make $5 billion for their advanced wound care products on the market.

*Fort Worth Business Press, February 3, 2014*

Dallas-based **PlainsCapital** bank plans to expand by opening three new branches. The branches will be in Colleyville, Mansfield, and Aledo.

*Fort Worth Business Press, February 3, 2014*

**The Linwood Redevelopment Project** west of Montgomery Plaza is planned to create a neighborhood of 54 townhomes. Linwood is pursuing the project since the downtown economy has rebounded and the demand for downtown real estate has increased.

*Fort Worth Business Press, February 10, 2014*

**PennyMac Financial Services Inc.,** a California-based mortgage lender, is going to bring 600 jobs to Fort Worth with the opening of a 73,000 square-foot office located at CentrePort Business Park. PennyMac is using the location to service its growing loan portfolio.

*Fort Worth Business Press, February 10, 2014*

**Tyco Integrated Security**, a Florida-based security systems integration firm, announced a new 17,893 square-foot space in Fort Worth to house local sales and operations. The location will allow Tyco to provide security solutions to commercial businesses in DFW. The facility will provide local customers will sales, installation, and service with about 135 employees, including an estimated 12 new hires focused on sales, operations, installation, and administration.

*Fort Worth Business Press, February 10, 2014*

**Cook’s Children’s Health Care System** has agreed to build a 12,000 square-foot medical and dental clinic in the **Renaissance Square development** in southeast Fort Worth. The planned facility will cost about $7 million.

*Fort Worth Business Press, February 17, 2014*

The owners of **Coors Distribution Co.** announced an agreement on February 12 to be acquired by Dallas-based Andrews Distributing of North Texas. The industry has been leading to consolidation of brands, particularly after the merger of Miller Brewing Co. and Molson Coors Brewing Co. to create MillerCoors.

*Fort Worth Business Press, February 17, 2014*

**Trademark Property Co.** of Fort Worth is asking the **City of Fort Worth** for up to $18.5 million in incentives over the next 15 years to help with the creation of infrastructure on the 63-acre **Lockheed Martian Recreation Association**. The incentives will help with the cost of building roads, bridges, and utilities. The estimated $185 million redevelopment will be into a riverfront collection of cafes, stores, offices, apartments, hotel, and public spaces.

*Fort Worth Business Press, February 24, 2014*

***March***

**Left Bank Development** is a 34-acre, mixed-use plan along West Seventh Street and the Trinity River are developing as the developer, the **Trinity River Vision Authority**, and the **City of Fort Worth** begin talks on a partnership. The plan calls for about 1.5 million square-feet of construction, 1,500-1,700 residential units, 100,000-120,000 square-feet of retail space, and a 150-200 room hotel on the river lease.

*Fort Worth Business Press, March 3, 2014*

The **WestBend**, a mixed-use development west of the Fort Worth Zoo along University Drive in Fort Worth, expansion has started and is tentatively scheduled to be complete in spring 2015. The plan is to build a 81,150 square-foot building to house approximately 95,000 square-feet of retail and dining, and 183,000 square-feet of office space.

*Fort Worth Business Press, March 3, 2014*

**Tarrant County College** vows to reinvent energy education with the building of the Energy Technology Center. The center will open in August 2015 and will cost an estimated $33 million. TCC plans to expand its heating, air conditioning, and refrigeration programs, and consider new curriculum on geothermal technology, wind generation, solar, and oil and gas technology. The center will be 87,000 square-feet.

*Fort Worth Business Press, March10, 2014*

The building of Trinity Uptown bridges to cross the Trinity River for 81.9 million is a part of the $909.9 million **Trinity Uptown Project**. The bridges are at Henderson Street, North Main Street, and White Settlement Road. The White Settlement bridge includes the new White Settlement Connector that will be an extension of White Settlement Road that will link to North Main Street to reduce traffic.

*Fort Worth Business Press, March 24, 2014*

**Albertsons** and **Safeway** have agreed to a merger for $9 billion. The merger will create a network of 2,400 stores, 27 distribution centers, and 20 manufacturing plants with over 250,000 employees.

*Fort Worth Business Press, March 10, 2014*

Fort Worth-based **Meridian Bank** has signed an agreement to acquire **State Bank and Trust Co.** for an undisclosed amount. The combined banking operations will have more than 60 employees operating in the DFW area.

*Fort Worth Business Press, March 17, 2014*

**BNSF Railway Co.** plans to hire more than 5,000 people this year across its network including about 2,000 for expansion.

*Fort Worth Business Press, March 24, 2014*

**Dannon Co**., a 35-year resident of the Near Southside, plans to upgrade its plant to increase production. Dannon Co. is asking the **City of Fort Worth** for $320,625 in incentives over five years. Dannon Co. is committed to retaining its 140 employees and hiring 35 more over the next two years.

*Fort Worth Business Press, March 24, 2014*

**Victory Packaging** plans to move its Dallas operations to Fort Worth near DFW International Airport. Victory is asking for $750,000 in incentives from the **City of Fort Worth** over the next ten years. Victory Packaging has committed to investing $12.5 million and having 60 employees.

*Fort Worth Business Press, March 24, 2014*