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**Fults Commercial Real Estate
is pleased to present
*Dallas Market Update - 7.13.12***

Local Economy

[7.3.12 - Dallas Morning News](#)

The U.S. Patent and Trademark Office (USPTO) announced that it plans to open a regional office in the Dallas area to help speed up the patent application process for businesses. Dallas was one of the four cities selected for the satellite offices. USPTO said it selected Dallas and other cities based on geographical diversity, regional economic impact, ability to recruit and retain employees and the ability to engage the intellectual property community. AT&T Inc., Alcatel, Texas Instruments, and the University of Texas at Dallas are among a few of the numerous businesses and educational institutions that frequently file patents. The Dallas office will employ approximately 120 people in its first year of operation, which is slated for 2014.



[7.3.12 - Dallas Business Journal](#)

According to On Numbers, Frisco and Allen, Texas are among the top 20 major U.S. cities for having the most households with incomes above \$100,000. Frisco was ranked No. 5 with 35,493 (51.9 percent) households exceeding \$100,000 of annual income. Allen was ranked No. 14 with 25,746 households.

Job Growth

[7.6.12 - Associated Press](#)

U.S. employers added 80,000 in June and the unemployment rate was unchanged at 8.2 percent. The economy added 75,000 new jobs per month in the second quarter. Job growth is trailing last year's pace through the first six months of 2012.

[7.5.12 - Dallas Business Journal](#)

Planned layoffs fell to a 13-month low nationwide, but held steady at 2,361 in Texas for the month of June, according to Challenger Gray & Christmas Inc. TrailBlazer, Chesapeake Energy, and Valspar are three of the companies in the Dallas/Fort Worth area that announced layoffs in June.

Infrastructure

[6.14.12 - Dallas Morning News](#)

On July 30th, DART will open the Orange Line, which will connect Las Colinas to the Medical District and Dallas CBD via light rail. In two years, the line will extend all the way to DFW International Airport. According to the Greater Irving-Las Colinas Chamber of Commerce, the 14-mile, \$1.3 billion line is expected to generate \$400 billion in transit-oriented development. Trammell Crow Residential and Lincoln Property Company have already kicked off to multi-family projects near the new rail line.

[7.8.12 - Dallas Morning News](#)

Also on July 30th, DART will open a new park and ride facility in northwest Plano at Communications Parkway and Tennyson Parkway. The station, which cost \$12.5 million, includes 550 parking spaces and will host seven routes that will run to and from the Legacy area, Granite park in Plano, Addison, Presbyterian Plano, the Jack Hatchell Transit Center and the Parker Road DART station. It will also have an express bus that will travel to and from downtown Dallas.

Multi-Family

[7.6.12 - Dallas Morning News](#)

Job growth is driving demand for apartments in Dallas/Fort Worth. A mid-year report released by MPF Research showed that renters absorbed over 8,000 apartments during the second quarter of 2012. Just over 1,500 units were delivered during the same time period and occupancy rose to 94.1 percent. There are currently 15,000 units in the construction pipeline.

Single Family

[7.6.12 - Dallas Business Journal](#)

Dallas/Fort Worth new home construction rose 19 percent in the second quarter of 2012. Builders are reporting widespread and improved confidence from potential home buyers. If construction activity remains strong, we should see builders hiring additional workers during the second half of 2012.

[7.9.12 - Dallas Morning News](#)

The North Texas single-family housing market continued to improve with an 11 percent increase in pre-owned home purchases during the month of June. This marks the sixth straight month that homes sales in the area were up by double-digit percentages from a year earlier. For the first half of 2012, home sales are up 14 percent from the same period last year. Additionally, the average time it takes to sell a house is down 20 percent to 68 days from last year.

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