



CARROLLTON
TEXAS

Where Connections Happen

2020 Economic Review

City of Carrollton, Texas
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2020 Economic Review

Like many communities across the US, Carrollton experienced a slowdown in its local economy due to the Covid-19 pandemic, however, its economy continued to grow by a sustainable ___%+ in 2020 as the DFW Market continued to be a preferred choice for business location and expansion. Carrollton’s strategic location, transportation links, quality of life, access to a quality workforce, and low tax rate continued to make Carrollton a competitive location for corporate business investment. Expansion in all sectors of the Carrollton economy (Industrial; Office; and Retail) grew steadily, with Carrollton’s large industrial base continuing to generate tax revenue that enables Carrollton to sustain its high quality city services at a low cost.

ECONOMIC INDICATORS

In 2020, Carrollton’s population grew to **136,879** and its assessed value (value of real and personal property) grew to over **\$14 billion** with industrial/commercial valuations continuing to represent a larger percentage of the overall valuation, as compared with residential valuations. Currently, over 14,000 businesses (large and small) call Carrollton home.

As of 2019, total employment for Carrollton was **89,157**. Average annual wages increased by **3.8%** during the past year, with the average worker in Carrollton earning wages of **\$64,535**. This is higher than the U.S. average wage of \$57,652. Home values also increased in Carrollton in 2019, with the average home value rising to **\$283,238**, a **1.5%** increase from 2018.

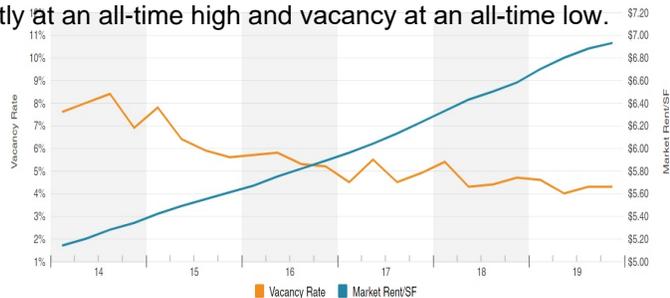
The largest industry sector in Carrollton is **Office and Administrative and Support**, employing **15,134** workers. This sector consists of companies performing routine support activities for the day-to-day operations of other organizations such as staffing, security and surveillance, business support services, etc. The next largest sectors are **Sales and Related** and **Transportation and Material Moving**, employing **9,125** and **7,930** people, respectively.

Metal and product manufacturing is the industry category in Carrollton with the highest relative concentration. 1,828 people are employed in this industry in Carrollton with an average salary of \$56,697. The location quotient is 2.66 (national average is 1.0), indicating a large concentration of metal and product manufacturing workers compared to the rest of the U.S.

MARKET SECTORS

Industrial: Carrollton’s Industrial Sector, represented by 691 industrial and flex buildings, grew to 44.9 Million square feet with an occupancy rate of 96%. This chart indicates the historical trend of Carrollton’s industrial product, with rent currently at an all-time high and vacancy at an all-time low.

As a mature inner-ring suburb of Dallas, Carrollton has limited remaining space for new industrial development, so unique redevelopment opportunities are key.



Retail: &DUUROOWRQY5HWDLO6HFWRUFRQWLQMGWRJURZRGHUDWHOWR0LOOLRQVTBUHIIHHWZWK
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The City's ongoing efforts to encourage the redevelopment of older shopping centers through judicious usage of its Retail Rehab Facade Improvement Grant Program continue to generate results, with a number of new retail leases signed at the redeveloped **Northcrest Village Shopping Center**, **Carrollton Town Center**, and the **Shops at Old Denton**.

Autozone will occupy it's new concept retail store and delivery center at **Briarwyck Shopping Center**.

Residential:

Thomas Park Residential Redevelopment is a 24+ acre area on the east side of Denton Drive in close proximity to Downtown Carrollton and the Downtown Carrollton station, designed as an integrated neighborhood with single-family homes and townhomes. David Weekley Homes has constructed and sold several homes already.

Crosby Gardens Residential Redevelopment is a partnership between the City of Carrollton and **InTown Homes**. Plans call for the redevelopment of this 19-acre site along Crosby Road, conveniently located near Downtown Carrollton, that will provide additional single family homes. Project concept plans have been submitted to the City and development is expected to begin in late 2021.

The Billingsly Company is expected to start construction of Phase 2 of **Sloane Street**, an upscale, mixed-used residential and retail development at Midway and Hebron Parkway, adjacent to **International Business Park** in North Carrollton.

In FY2020, _____ permits were issued for single family homes.

Castle Hills is a 314 unit residential single-family community. Located on the north side of Carrollton, this community, developed by Bright Realty, is providing housing for companies located near the 121 corridor.

DOWNTOWN CARROLLTON

Downtown Carrollton continues to emerge as a housing and entertainment destination. The completion of the construction/reconstruction of I-35E, along with the reconfiguration of the E Belt Line Rd./I-35 E Interchange (Downtown's "Front Door") was a confirmation to those who had already invested in Downtown that their investment was a sound one, as well as a signal to others that they should take a close look at establishing a presence there.

While Covid-19 affected many small businesses in Downtown, the resiliency of this business and residential center remained strong. The continued success of the new **3 Nations Brewery**, as well as the redevelopment of **Sid's Rainbow Grill**, prove that Downtown will remain viable as a center of restaurants and entertainment even beyond the pandemic.

The **Silver Line** commuter rail will connect Downtown to points east and west, and will connect Downtown to **DFW Airport**. Design of the Silver Line began in 2020 and rail service is expected by early 2023.

Construction of the **Olympus on Broadway**, a mixed-use and transit-oriented residential community north of Crosby Road, was completed in 2020. This new project added 400 residential units in multiple mid-rise buildings connected by a pedestrian bridge, with 10,000 square feet of street level retail space. Developed by High Street Residential with Olympus Property, leasing activity continues to be strong.

All totaled, there will be approximately 1400 high-end residential units in Downtown Carrollton by 2021.

LOOKING FORWARD

Carrollton's population is projected to continue its steady 3-4% growth rate into 2020 to nearly 140,000, which should align with the timing of additional housing units (single-family homes; townhomes; and apartments) currently under construction and coming to the market.

Employment in Carrollton is projected to expand by **1,473 jobs** next year and will soon top **90,000**. The fastest growing sector is expected to be **Health Care and Social Assistance**. This industry is currently experiencing a 3.4% year-over-year growth rate. The fastest growing occupation group is **Healthcare Support Occupations** at 3.5% year-over-year projected growth. These statistics provide our community and education partners valuable insight into what types of degrees and skill sets are in demand for our future workforce.