

JOB GROWTH	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 4/30	End 4/30	End 4/30
	Dallas/Plano/Irving	400	4,700	35,700
	Fort Worth/Arlington	(1,100)	2,500	16,300
		(700)	7,200	52,000
INTEREST RATES	Rates	END 5/31		Yr. Ago
	10 Year Treasury	1.59%		3.05%
	11th District COFI	1.16%		1.45%
	1 Mo. LIBOR	0.24%		0.19%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are around 4.0%.			
SUPPLY/ DEMAND	Units Added/ Absorbed	6 Mo End 5/31	12 Mo End 5/31	24 Mo End 5/31
	<b>Dallas County</b>			
	Added	3,401	5,409	9,181
	Absorbed	4,947	7,990	18,890
	<b>Tarrant County</b>			
	Added	1,096	2,568	4,684
	Absorbed	2,949	4,056	9,132
OCCUPANCY RATES	Dallas County	5/31/2012	6 Mo Ago	12 Mo Ago
	2000's	91.7%	91.5%	93.1%
	1990's	95.3%	94.7%	95.5%
	1980's	92.5%	91.0%	91.0%
	1970's or Older	90.1%	89.0%	88.6%
	<b>Tarrant County</b>			
	2000's	93.1%	92.6%	93.3%
	1990's	95.3%	94.1%	95.2%
	1980's	92.9%	91.6%	91.3%
	1970's or Older	88.4%	86.8%	86.9%
RENTAL RATES	Dallas County	5/31/2012	6 Mo Ago	12 Mo Ago
	2000's	\$1,219	\$1,192	\$1,181
	1990's	\$1,088	\$1,067	\$1,040
	1980's	\$666	\$650	\$643
	1970's or Older	\$662	\$650	\$639
	<b>Tarrant County</b>			
	2000's	\$1,015	\$985	\$962
	1990's	\$949	\$911	\$910
	1980's	\$632	\$613	\$611
	1970's or Older	\$595	\$584	\$576
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission	
	2007	82,200	2 Banxquote.com	
	2008	2,500	3 ALNsys.com - Rental rates are after concessions.	
	2009	(94,900)	Approx. 25% of 70's or older are all bills paid.	
	2010	50,800		
	2011	51,200		

## Texas Round Up

By Wayne Williams, President ALN Apartment Data Inc.

It's been reported in some Dallas business media that 1st quarter 2012 saw negative absorption of about 300 units. They also stated that this was the first quarter with negative demand since 2009.

If you saw those headlines you might be alarmed. However we update monthly and see a much different trend than the one reported. In fact DFW had negative absorption in the 4th quarter of 2011 and most of that was in November & December. In those 2 months alone DFW absorption was a negative 2,500 units. In January absorption was another negative 1000 units.

However the market came back strong in February and March, leasing a net 3600 units in those two months to erase the losses that came about at the end of the 4th quarter. If you were sampling in January and April you might have missed this dip and rise trend.

4th Quarter numbers are traditionally weak (in a healthy market even) and we were not surprised to see the seasonal dip. Whether the healthy gains in February and March were due to unseasonable pleasant weather or the sign of a healthy market, I think we will see in early 2nd quarter numbers but right now I am optimistic that it was a bit of both.

Sam Pettigrew  
972-630-6691

Todd Franks, CCIM  
972-630-6692

Thomas Hooke  
972-630-6696

Sean Reynolds  
972-630-6660

spettigrew@cantrellcompany.com

tfranks@cantrellcompany.com

thooke@cantrellcompany.com

sreynolds@cantrellcompany.com