

The Cantrell Report

Pertinent Information for Apartment Owners
June 2017

Freddie Mac Small Balance Loan Program Loans from \$1MM-\$7.5MM

Long-term fixed rates are down considerably from the beginning of the year. See below for today's rates.

JOB GROWTH ¹	Area New Jobs			
	1 Mo	6 Mo	12 Mo	
	Estimate	End 4/30	End 4/30	End 4/30
	Dallas/Plano/Irving	(1,500)	21,400	78,800
	Fort Worth/Arlington	5,700	11,700	25,800
		4,200	33,100	104,600
INTEREST RATES ²	Rates			Yr. Ago
	END 5/31			
	10 Year Treasury		2.21%	1.85%
	11th District COFI		0.58%	0.68%
	1 Mo. LIBOR		1.05%	0.46%
SUPPLY/ DEMAND ³	Units Added/ Absorbed			
	6 Mo	12 Mo	24 Mo	
	End 5/31	End 5/31	End 5/31	
	Dallas County			
	Added	5,148	8,687	19,981
	Absorbed	2,718	5,017	16,321
	Tarrant County			
	Added	2,903	4,792	10,445
	Absorbed	1,915	2,535	8,878
OCCUPANCY RATES ³	Dallas County			
	5/31/2017	6 Mo Ago	12 Mo Ago	
	2010's	75.2%	76.9%	74.2%
	2000's	94.4%	94.7%	95.4%
	1990's	94.4%	95.0%	96.0%
	1980's	95.3%	95.0%	95.3%
	1970's or Older	94.3%	94.3%	94.6%
	Tarrant County			
	2010's	73.8%	81.1%	81.8%
	2000's	95.8%	95.5%	95.7%
	1990's	95.4%	94.3%	95.4%
	1980's	95.5%	94.9%	95.6%
	1970's or Older	92.8%	92.5%	92.9%
RENTAL RATES ³	Dallas County			
	5/31/2017	6 Mo Ago	12 Mo Ago	
	2010's	\$1,531	\$1,484	\$1,527
	2000's	\$1,357	\$1,343	\$1,353
	1990's	\$1,284	\$1,249	\$1,264
	1980's	\$921	\$891	\$873
	1970's or Older	\$870	\$843	\$826
	Tarrant County			
	2010's	\$1,407	\$1,391	\$1,401
	2000's	\$1,200	\$1,151	\$1,149
	1990's	\$1,183	\$1,158	\$1,158
	1980's	\$899	\$864	\$842
	1970's or Older	\$826	\$797	\$776
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's			
	2012	74,400		
	2013	95,600		
	2014	132,000		
	2015	98,700		
	2016	120,500		

¹ Texas Workforce Commission
² Banxquote.com
³ ALNsys.com - Rental rates are after concessions.
Approximately 25% of 70's or older are all bills paid

Loan Type	Fixed-Rate		
Fixed-Rate/Hybrid ARM (yrs)	5	7	10
Amortization (yrs)	30	30	30
Prepay During Fixed	YM	YM	YM
Base Pricing			
Top Markets (≤ \$2M)	3.83%	3.97%	4.12%
Top Markets (< \$2M)	3.89%	4.02%	4.16%
Standard Markets	4.59%	4.42%	4.36%
LTV Pricing Adjustments			
≤70%	-0.04%	-0.04%	-0.04%
≤65%	-0.08%	-0.08%	-0.08%
≤55%	-0.12%	-0.12%	-0.12%
DCR Pricing Adjustments			
≤.30x	-0.04%	-0.04%	-0.04%
≤.40x	-0.08%	-0.08%	-0.08%
≤.50x	-0.12%	-0.12%	-0.12%
IO Term			
Full Term IO During Fixed	5	7	10
- Pricing Adjustments	+0.15%	+0.20%	+0.30%
Max IO Period (yrs)	1	2	3
- Pricing Adjustments	+0.04%	+0.08%	+0.12%
Alternative Prepay Options			
Stepdown Prepayment	54321	5544321	5544332211
- Pricing Adjustment	+0.15%	+0.20%	+0.20%
Graduated Alternative	32111	3322111	3332221111
- Pricing Adjustment	+0.15%	+0.15%	+0.15%
Sponsorship			
Top	Non-Recourse		No Tax Returns
Standard	Non-Recourse		No Tax Returns

Call for pricing on loans over \$7.5MM

Call for Small and Very Small Market Pricing

We also do Fannie Mae multifamily small loans as well

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