

JOB GROWTH ₁	Area New Jobs	1 Mo	6 Mo	12 Mo
	Estimate	End 07/31	End 07/31	End 07/31
	Dallas/Plano/Irving	(15,800)	29,400	47,300
	Fort Worth/Arlington	(5,400)	16,400	18,100
		(21,200)	45,800	65,400
INTEREST RATES ₂	Rates	END 7/31		Yr. Ago
	10 Year Treasury		2.28%	2.66%
	11th District COFI		1.34%	1.80%
	1 Mo. LIBOR		0.20%	0.26%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are around 5.00%.			
SUPPLY/ DEMAND ₃	Units Added/ Absorbed	6 Mo End 8/31	12 Mo End 8/31	24 Mo 8/31
	Dallas County			
	Added	1,858	4,168	10,276
	Absorbed	6,515	10,125	18,077
	Tarrant County			
	Added	1,307	1,945	2,978
	Absorbed	4,150	4,850	9,161
OCCUPANCY RATES ₃	Dallas County	8/31/2011	6 Mo Ago	12 Mo Ago
	2000's	93.1%	91.6%	89.0%
	1990's	95.4%	94.4%	93.9%
	1980's	90.8%	89.7%	89.2%
	1970's or Older	89.2%	86.6%	86.9%
	Tarrant County			
	2000's	93.6%	92.4%	91.6%
	1990's	95.7%	93.9%	94.7%
	1980's	91.7%	90.2%	90.5%
	1970's or Older	87.2%	84.4%	84.3%
RENTAL RATES ₃	Dallas County	8/31/2011	6 Mo Ago	12 Mo Ago
	2000's	\$1,190	\$1,149	\$1,107
	1990's	\$1,054	\$1,004	\$985
	1980's	\$648	\$632	\$628
	1970's or Older	\$646	\$632	\$631
	Tarrant County			
	2000's	\$975	\$929	\$922
	1990's	\$929	\$884	\$869
	1980's	\$611	\$599	\$593
	1970's or Older	\$577	\$566	\$561
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's	1 Texas Workforce Commission		
	2006 91,600	2 Banxquote.com		
2007 82,200	3 ALNsys.com - Rental rates are after concessions.			
2008 2,500	Approx. 25% of 70's or older are all bills paid.			
2009 (94,900)	4 Job Growth through July 2011			
2010 50,800				

Apartments Pushing 6% Rent Growth *Multi-housingnews.com August 2011*

by Joshua Pringle

Dallas–Axiometrics Inc., a multifamily data and analysis provider, released a research report today that shows the national apartment market continuing to heat up in May, with effective rents (rents net of concessions) increasing 0.7 percent from April levels. Axiometrics estimates that effective rents will rise 5.9 percent in 2011, which would be the largest annual increase since a rate of 5.8 percent in 2005.

Year-to-date, effective rents nationally have risen 3.17 percent, as compared to 2.55 percent in 2010. Top performing submarkets for annual effective rent growth in May included San Jose (13.0 percent), San Francisco (9.7 percent), Austin (8.7 percent), Seattle (8.5 percent), Boston (7.4 percent) and Dallas (6.5 percent).

Axiometrics President Ron Johnsey says, “With year-to-date increases in effective rents, and continued strong occupancy levels, renters who are able might be wise to sign longer term leases as property owners in most markets will maintain pricing power at least through the rest of 2011.”

Additionally, the national occupancy rate increased for the 12th time in the past 16 months, rising from 93.3 percent in April to 93.96 percent in May. From January through May 2011, the occupancy rate has increased 86 basis points (bps), which is below the rate of 136 bps for the same period of 2010. Axiometrics says that the slowdown in absorption can be attributed partially to the increase in effective rents year-to-date. But occupancy in May was still above the previous peak of 93.5 percent reached in August 2008.

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