

JOB GROWTH <sup>1</sup>	Area New Jobs Estimate		Mo of 8/04	6 Mo End 8/04	12 Mo End 8/04
		Dallas MSA	(400)	(5,100)	7,500
	FW/Arlington MSA	600	1,400	1,900	
	Total	200	(3,700)	9,400	
INTEREST RATES <sup>2</sup>	Rates		8/25/2004	Yr. Ago	
	10 Year Treasury			4.27%	4.52%
11th District COFI			1.76%	2.11%	
1 Mo. LIBOR			1.63%	1.11%	
FNMA, Freddie Mac & CMBS lenders' rates are fixed at approx 1.8-2.0% over the 10 year treasury. Other lenders' rates are adjustable at approx 3% over COFI or LIBOR.					
SUPPLY/ DEMAND <sup>3</sup>	Units Added/ Absorbed		3 Mo End 8/04	6 Mo End 8/04	12 Mo End 8/04
	<b>Dallas County</b>				
Added		915	2,419	5,932	
Absorbed		1,399	2,749	3,158	
<b>Tarrant County</b>					
Added		266	992	2,673	
Absorbed		1,321	1,451	1,959	
OCCUPANCY RATES <sup>3</sup>	Dallas County		8/04	6 Mo Ago	1 Yr Ago
	1990's or Newer		90%	89%	89%
1980's		89%	89%	90%	
1970's or Older		86%	86%	88%	
<b>Tarrant County</b>					
1990's or Newer		90%	86%	86%	
1980's		90%	89%	90%	
1970's or Older		86%	88%	88%	
RENTAL RATES <sup>3</sup>	Dallas County		8/04	6 Mo Ago	1 Yr Ago
	1990's or Newer		\$1,024	\$1,039	\$1,045
1980's		\$630	\$637	\$647	
1970's or Older		\$626	\$630	\$633	
<b>Tarrant County</b>					
1990's or Newer		\$881	\$885	\$890	
1980's		\$596	\$602	\$606	
1970's or Older		\$561	\$566	\$564	
HOME OWNERSHIP <sup>4</sup>	Homebuilder Price/Size	Mo P/I Tax/Ins	1 Tx Workforce Commission - average calendar yr. change (combined MSA's): '98 115,700; '99 95,300; '00 100,500; '01 8,300; '02 (62,800)		
	Choice Homes \$79,950 2-1-1	\$723	2 Banxquote.com		
Fox & Jacobs \$89,990 3-2-2		\$848	3 ALNsys.com - Rental rates are <u>before</u> any concessions. Approx. 25% of 70's or older are all bills paid.		
			4 As advertised in 8-15-04 DMN		

Information obtained from sources deemed reliable, but not guaranteed.

## Federal Study Finds Mold Not a Serious Health Threat

By: Keat Foong, Multi-Family Housing News

The National Multi Housing Council (NMHC) has applauded the just-released results of the long-awaited study by the National Academy of Sciences (NAS) which concluded that, contrary to the allegations in a slew of recent lawsuits, there is no evidence that mold causes such serious illnesses as cancer, debilitating fatigue or gastrointestinal or neurological problems. "The study should go a long way toward quelling consumer fears about mold and should bring some relief to the real estate industry, which has been inundated with lawsuits seeking compensation for exposure to mold," said Eileen Lee, vice president of environment for the Joint Legislative Program of NMHC and the National Apartment Association (NAA).

"We have all read newspaper stories of people whose severe health problems resolved when they left their moisture-damaged environment, be it an apartment, office or school," added Lee. "But this report says that we cannot isolate mold as the cause of illness because there are too many other factors in the typical indoor environment that may be influencing health." But Lee warned that the report does not free apartment owners and managers from liability for moist conditions on their properties as the study did find evidence that damp, indoor environments can trigger allergies and may even be associated with the development of asthma. Damp environments can also lead to chemical emissions from buildings and furnishings. "The report places the onus on property owners to maintain (units) in a way that is not excessively damp," Lee said.

The study was conducted by the non-partisan Institute of Medicine, part of the Congressionally chartered NAS, which advises the federal government on health issues. The report was conducted by leading international environmental, health and building scientists over a two-year period and represents the first comprehensive analysis of the health effects associated with damp environments. Lee noted that some plaintiffs in cases already under litigation may still find experts to support their case that their health conditions are linked to mold. But she noted that the study by the NAS was conducted by a group of experts whose credibility is hard to match. Lee said NMHC/NAA will continue to work with the federal government and other organizations to develop consensus guidelines on building design, construction and operations to prevent damp conditions in living environments.

This article reprinted from July '04 issue of Multi Housing News. Contact Keat Foong, at (866) 851-6513 for further information.

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