

THE CANTRELL REPORT™

Pertinent Information for Apartment Owners

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Texas Our Texas!

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A quick review of the multifamily industry in Texas:

JOB GROWTH ¹	Area New Jobs		1 Mo	6 Mo	12 Mo
	Estimate		End 6/09	End 6/09	End 6/09
	Dallas/Plano/Irving		10,000	(45,800)	(47,900)
	Fort Worth/Arlington		1,100	(11,600)	(10,800)
			11,100	(57,400)	(58,700)

INTEREST RATES ²	Rates		8/19/2009	Yr. Ago
		10 Year Treasury		3.45%
	11th District COFI		1.60%	2.83%
	1 Mo. LIBOR		0.27%	2.47%
	Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are just below 6%.			

SUPPLY/ DEMAND ³	Units Added/ Absorbed		6 Mo	12 Mo	24 Mo
			End 8/09	End 8/09	End 8/09
	Dallas County				
	Added		3,202	6,448	7,227
	Absorbed		589	(1,294)	394
	Tarrant County				
	Added		3,547	5,078	8,124
	Absorbed		2,196	1,298	4,019

OCCUPANCY RATES ³	Dallas County		8/09	6 Mo Ago	12 Mo Ago
		2000's		84%	85%
	1990's		93%	93%	94%
	1980's		88%	89%	91%
	1970's or Older		88%	89%	90%
	Tarrant County				
	2000's		86%	85%	86%
	1990's		94%	93%	94%
	1980's		89%	90%	91%
	1970's or Older		82%	84%	85%

RENTAL RATES ³	Dallas County		8/09	6 Mo Ago	12 Mo Ago
		2000's		\$1,201	\$1,172
	1990's		\$1,029	\$1,068	\$1,092
	1980's		\$668	\$670	\$673
	1970's or Older		\$674	\$675	\$673
	Tarrant County				
	2000's		\$968	\$962	\$971
	1990's		\$896	\$913	\$923
	1980's		\$637	\$638	\$641
	1970's or Older		\$605	\$603	\$604

HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission 2 Banxquote.com 3 ALNsys.com - Rental rates are before any concessions. Approx. 25% of 70's or older are all bills paid.
		2004	
	2005	68,300	
	2006	94,300	
	2007	66,200	
	2008	46,000	

Same Store Statistics				
Market	Occupancy	Annual Change	Effective Rent	Annual Change
Dallas	89.6%	-2.4%	\$754	-2.3%
Fort Worth	87.9%	-2.8%	\$665	-0.5%
Houston	87.6%	-2.4%	\$736	2.2%
Austin	90.2%	-2.3%	\$797	-1.9%
San Antonio	88.7%	-2.4%	\$679	0.3%
Corpus Christi	90.3%	-3.0%	\$688	-1.0%
Amarillo	88.5%	-4.2%	\$588	1.2%
Lubbock	90.1%	-2.9%	\$691	1.6%
Abilene	92.5%	-2.2%	\$578	-1.0%

Although Texas is showing some very weak numbers, we are not alone. Nationwide, there are virtually no bright spots for the multifamily industry.

For more information, contact Wayne Williams of ALN Systems, Inc. at (800) 643-6416 ext. 1.

Information obtained from sources deemed reliable, but not guaranteed.

The Cantrell Company specializes in the brokerage of multi-family properties. Please contact the apartment specialists below for exclusive representation for the sale of your apartment property or for your next purchase.

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