

# THE CANTRELL REPORT

Pertinent Information for Apartment Owners

February 2007

| JOB GROWTH <sup>1</sup>  | Area New Jobs          |                |   |                 |                |
|--|------------------------|----------------|---|-----------------|----------------|
|  | Estimate               | Mo of 12/06    | 6 Mo End 12/06  | 12 Mo End 12/06 |                |
|  | Dallas/Plano/Irving    | 5,600          | 30,800  | 51,200          |                |
|  | Fort Worth/Arlington   | 2,200          | 9,300   | 14,000          |                |
|  |                        | 7,800          | 40,100  | 65,200          |                |
| INTEREST RATES <sup>2</sup>  | Rates                  |                | 2/19/2007   | Yr. Ago         |                |
|  | 10 Year Treasury       |                |   | 4.69%           |                |
|  | 11th District COFI     |                |   | 4.40%           |                |
|  | 1 Mo. LIBOR            |                |   | 5.32%           |                |
| FNMA, Freddie Mac & CMBS lenders' rates are fixed at approx 1.0-1.5% 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  |                | 6 Mo End 2/07   | 12 Mo End 2/07  | 24 Mo End 2/07 |
|  | <u>Dallas County</u>   |                |   |                 |                |
|  | Added                  |                | 3,940   | 6,422           | 17,282         |
|  | Absorbed               |                | 833   | 3,436           | 19,779         |
| <u>Tarrant County</u>  |                        |                |   |                 |                |
| Added  |                        | 1,038          | 3,976   | 8,458           |                |
| Absorbed   |                        | (112)          | 2,022   | 9,650           |                |
| OCCUPANCY RATES <sup>3</sup>   | <u>Dallas County</u>   |                | 2/07  | 6 Mo Ago        | 12 Mo Ago      |
|  | 1990's or Newer        |                | 90%   | 91%             | 92%            |
|  | 1980's                 |                | 89%   | 91%             | 91%            |
|  | 1970's or Older        |                | 88%   | 89%             | 89%            |
|  | <u>Tarrant County</u>  |                |   |                 |                |
|  | 1990's or Newer        |                | 89%   | 89%             | 90%            |
| 1980's   |                        | 90%            | 90%   | 91%             |                |
| 1970's or Older  |                        | 85%            | 87%   | 86%             |                |
| RENTAL RATES <sup>3</sup>  | <u>Dallas County</u>   |                | 2/07  | 6 Mo Ago        | 12 Mo Ago      |
|  | 1990's or Newer        |                | \$1,081   | \$1,058         | \$1,031        |
|  | 1980's                 |                | \$643   | \$629           | \$621          |
|  | 1970's or Older        |                | \$642   | \$629           | \$624          |
|  | <u>Tarrant County</u>  |                |   |                 |                |
|  | 1990's or Newer        |                | \$905   | \$889           | \$867          |
| 1980's   |                        | \$609          | \$602   | \$594           |                |
| 1970's or Older  |                        | \$577          | \$569   | \$561           |                |
| HOME OWNERSHIP <sup>4</sup>  | Homebuilder Price/Size | Mo P/I Tax/Ins | <sup>1</sup> Tx Workforce Commission - average calendar yr. change (combined MSA's): '98 115,700; '99 95,300; '00 100,500; '01 11,800; '02 (69,900); '03 (39,500)<br><sup>2</sup> Banxquote.com '04 30,400; '05 66,300<br><sup>3</sup> ALNsys.com - Rental rates are before any concessions. Approx. 25% of 70's or older are all bills paid.<br><sup>4</sup> From corporate office of builder. |                 |                |
|  | Choice Homes           | \$729          |   |                 |                |
|  | \$79,950 3-2-1         | \$729          |   |                 |                |
|  | Fox & Jacobs           | \$817          |   |                 |                |
|  | \$90,990 3-2-2         | \$817          |   |                 |                |

Information obtained from sources deemed reliable, but not guaranteed.

## To Market, To Market

By: Edith Craig, Real Estate Center of Texas A & M

The Real Estate Center's Market Reports and Market News are just what real estate professionals and consumers alike are looking for. Since their inception in 1999, market reports have been among the Center's most enthusiastically received products. Center staff members compile information from numerous sources into one comprehensive resource. Unlike many commercially produced market reports, these are free. Each January, the Market Report research team begins gathering information to update the reports for April publication. Each Market Report offers information such as:

- \* airline boardings for the past five years;
- \* student enrollment at colleges/universities for the last 5 yrs;
- \* sales per capita for the last five years;
- \* projected population for 2010-40;
- \* average household size;
- \* average rent per square foot for apartments built since 2000;
- \* home price appreciation;
- \* retail, commercial and industrial rental rates and vacancy rates;
- \* top ten employers;
- \* property tax rates; and
- \* number of hotel rooms rented with average price per night.

Market Reports are among the most downloaded documents on the Center website. To access the reports, go to [www.recenter.tamu.edu](http://www.recenter.tamu.edu), click on Publications at the top of the page, then click Market Reports. The Center's Market News database is a collection of the latest news affecting real estate markets in Texas cities, big and small. Six technicians sift through newspapers, websites and press releases and post concise summaries of information on the Center's website on a daily basis. This information is invaluable for business planning and projections for Texas cities. Market reports answer questions unique to particular MSAs. Market News offers information such as:

- \* employment and unemployment numbers;
- \* commercial projects including ofc, retail, and distribution centers;
- \* new neighborhoods-road construction, number of homes, square footage and price range;
- \* economic news;
- \* sales tax rebates to cities;
- \* companies that are hiring;
- \* retail, grand, hospital and other openings;
- \* college additions, such as campus housing/academic buildings;
- \* groundbreakings; and
- \* sales of apartments, warehouses, homes and retails stores.

Market News allows users to search MSA area information by key topics or words. Each item includes a link to the news source, as well as links to the MSA news. To access Market News, go to [www.recenter.tamu.edu](http://www.recenter.tamu.edu), click on News at the top of the page, then on Market News.

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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