

# THE CANTRELL REPORT

Pertinent Information for Apartment Owners  
January 2009

JOB GROWTH <sup>1</sup>	Area New Jobs		1 Mo	6 Mo	12 Mo
	Estimate		End 11/08	End 11/08	End 11/08
	Dallas/Plano/Irving		1,100	1,300	29,300
	Fort Worth/Arlington		500	4,500	15,400
			1,600	5,800	44,700
INTEREST RATES <sup>2</sup>	Rates		1/19/2009	Yr. Ago	
	10 Year Treasury		2.32%	3.63%	
	11th District COFI		3.16%	4.17%	
	1 Mo. LIBOR		0.36%	3.90%	
	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 <sup>3</sup>	Units Added/ Absorbed		6 Mo	12 Mo	24 Mo
			End 1/09	End 1/09	End 1/09
	<b>Dallas County</b>				
	Added		2,151	4,021	4,760
	Absorbed		(716)	320	3,845
	<b>Tarrant County</b>				
	Added		1,154	3,518	6,732
	Absorbed		(1,897)	1,514	4,568
OCCUPANCY RATES <sup>3</sup>	Dallas County		1/09	6 Mo Ago	12 Mo Ago
	2000's		85%	85%	88%
	1990's		92%	94%	93%
	1980's		90%	91%	91%
	1970's or Older		89%	89%	90%
	<b>Tarrant County</b>				
	2000's		89%	89%	90%
	1990's		84%	85%	87%
	1980's		93%	94%	93%
	1970's or Older		89%	92%	90%
RENTAL RATES <sup>3</sup>	Dallas County		1/09	6 Mo Ago	12 Mo Ago
	2000's		\$1,169	\$1,152	\$1,122
	1990's		\$1,073	\$1,090	\$1,076
	1980's		\$672	\$671	\$663
	1970's or Older		\$677	\$674	\$661
	<b>Tarrant County</b>				
	2000's		\$961	\$967	\$953
	1990's		\$909	\$920	\$915
	1980's		\$638	\$638	\$630
	1970's or Older		\$607	\$603	\$602
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission		
	2003	(39,400)	2 Banxquote.com		
	2004	32,600	3 ALNsys.com - Rental rates are before any concessions.		
	2005	68,300	Approx. 25% of 70's or older are all bills paid.		
	2006	94,300			
	2007				

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.

**Mark Cantrell**  
214-368-4567 (ext. 12)

**Todd Franks**  
214-368-4567 (ext. 17)

**Sam Pettigrew**  
214-368-4567 (ext. 16)

**Elliott Carpenter**  
214-368-4567 (ext. 34)

mcantrell@cantrellcompany.com

tfranks@cantrellcompany.com

spettigrew@cantrellcompany.com

ecarpenter@cantrellcompany.com

12750 Merit Drive, Suite 400 \* Dallas, Texas 75251 \* (214) 368-4567 \* (214) 368-2120 (fax) \* www.cantrellcompany.com