

THE CANTRELL REPORT™
Pertinent Information for Apartment Owners
July 2010

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	12,800	18,000	26,600	
Fort Worth/Arlington	(1,300)	2,500	700		
		11,500	20,500	27,300	
INTEREST RATES ²	Rates			7/20/2010	Yr. Ago
	10 Year Treasury		2.98%	3.61%	
	11th District COFI		1.79%	1.83%	
	1 Mo. LIBOR		0.34%	0.29%	
Spreads over the above indexes have been increasing as rates have decreased. Best all in rates for the best properties are around 5.25%.					
SUPPLY/ DEMAND ³	Units Added/ Absorbed				
		6 Mo	12 Mo	24 Mo	
		End 7/09	End 7/09	End 7/09	
	Dallas County				
	Added	2,324	5,351	11,875	
	Absorbed	8,762	7,596	7,450	
Tarrant County					
Added	152	838	5,463		
Absorbed	4,550	3,570	4,378		
OCCUPANCY RATES ³	Dallas County				
		7/09	6 Mo Ago	12 Mo Ago	
	2000's	89%	84%	83%	
	1990's	94%	91%	93%	
	1980's	89%	87%	88%	
	1970's or Older	87%	86%	88%	
	Tarrant County				
	2000's	91%	86%	85%	
	1990's	94%	92%	93%	
	1980's	90%	88%	89%	
1970's or Older	84%	81%	82%		
RENTAL RATES ³	Dallas County				
		7/09	6 Mo Ago	12 Mo Ago	
	2000's	\$1,188	\$1,197	\$1,200	
	1990's	\$1,001	\$1,000	\$1,023	
	1980's	\$657	\$658	\$669	
	1970's or Older	\$658	\$663	\$675	
	Tarrant County				
	2000's	\$956	\$947	\$972	
	1990's	\$896	\$901	\$900	
	1980's	\$625	\$624	\$638	
1970's or Older	\$589	\$597	\$604		
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission		
	2005	68,300	2 Banxquote.com		
	2006	91,600	3 ALNsys.com - Rental rates are before any concessions.		
	2007	82,200	Approx. 25% of 70's or older are all bills paid.		
	2008	2,500			
	2009	(94,900)			
	Information obtained from sources deemed reliable, but not guaranteed.				

Texas Leads Economy Recovery

By: Bryan Pope, Associate Editor, Real Estate Center

Texas is leading the United States in the current U-shaped economic recovery, according to the latest monthly review of the Texas economy from the Real Estate Center at Texas A&M University. The state's economy had its second month of positive annual employment growth after 16 months of job losses.

Texas' annual employment growth rate was 0.9 percent from June 2009 to June 2010 compared with a negative rate of 0.1 percent for the nation. After 17 months of job losses, the state's private sector posted a positive annual employment growth rate of 0.4 percent. The state's seasonally adjusted unemployment rate rose from 7.8 percent in June 2009 to 8.2 percent in June 2010, while the U.S. rate in June was 9.5 percent, the same as in June 2009.

Six Texas industries - education and health services; mining and logging; professional and business services; leisure and hospitality; manufacturing; and transportation, warehousing, utilities - and the government sector had more jobs in June 2010 than in June 2009. Five other industries experienced net job losses over the same period.

Sixteen Texas metro areas experienced positive employment growth rates from June 2009 to June 2010, up from 13 for the period from May 2009 to May 2010. College Station-Bryan ranked first in job creation followed by San Angelo, McAllen-Edinburg-Mission, Killeen-Temple-Fort Hood and Waco.

The state's actual unemployment rate in June 2010 was 8.5 percent. Midland had the lowest unemployment rate followed by Amarillo, Lubbock, San Angelo, Abilene and College Station-Bryan.

The complete economic review, written by Center Research Economist Dr. Ali Anari, is online at <http://recenter.tamu.edu/econ/>.

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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