

| JOB GROWTH <sup>1</sup>      | Area New Jobs  |         | Mo of  | 6 Mo     | 12 Mo    |
|------------------------------|--|---------|--|----------|----------|
|                              | Estimate   |         | 4/04   | End 4/04 | End 4/04 |
|                              | Dallas MSA   |         | 8,500  | (2,500)  | 6,900    |
|                              | FW/Arlington MSA   |         | 4,000  | 700      | 1,800    |
|                              | Total  |         | 12,500   | (1,800)  | 8,700    |
| INTEREST RATES <sup>2</sup>  | Rates  |         | 6/17/2004  | Yr. Ago  |          |
|                              | 10 Year Treasury   |         |  | 4.69%    | 3.37%    |
|                              | 11th District COFI   |         |  | 1.80%    | 2.21%    |
|                              | 1 Mo. LIBOR  |         |  | 1.22%    | 1.01%    |
|                              | 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/<br>Absorbed   |         | 3 Mo   | 6 Mo     | 12 Mo    |
|                              |  |         | End 6/04   | End 6/04 | End 6/04 |
|                              | <b>Dallas County</b>   |         |  |          |          |
|                              | Added  |         | 1,162  | 3,351    | 6,793    |
|                              | Absorbed   |         | 1,726  | 2,854    | 3,127    |
|                              | <b>Tarrant County</b>  |         |  |          |          |
|                              | Added  |         | 572  | 1,050    | 2,540    |
|                              | Absorbed   |         | 19   | 328      | 1,489    |
| OCCUPANCY RATES <sup>3</sup> | Dallas County  |         | 6/04   | 6 Mo Ago | 1 Yr Ago |
|                              | 1990's or Newer  |         | 90%  | 90%      | 89%      |
|                              | 1980's   |         | 89%  | 89%      | 90%      |
|                              | 1970's or Older  |         | 86%  | 86%      | 88%      |
|                              | <b>Tarrant County</b>  |         |  |          |          |
|                              | 1990's or Newer  |         | 87%  | 88%      | 84%      |
|                              | 1980's   |         | 89%  | 89%      | 90%      |
|                              | 1970's or Older  |         | 86%  | 88%      | 89%      |
| RENTAL RATES <sup>3</sup>    | Dallas County  |         | 6/04   | 6 Mo Ago | 1 Yr Ago |
|                              | 1990's or Newer  |         | \$1,018  | \$1,045  | \$1,050  |
|                              | 1980's   |         | \$631  | \$640    | \$650    |
|                              | 1970's or Older  |         | \$630  | \$633    | \$634    |
|                              | <b>Tarrant County</b>  |         |  |          |          |
|                              | 1990's or Newer  |         | \$886  | \$883    | \$886    |
|                              | 1980's   |         | \$600  | \$603    | \$609    |
|                              | 1970's or Older  |         | \$564  | \$565    | \$562    |
| HOME OWNERSHIP <sup>4</sup>  | Homebuilder  | Mo P/I  | <sup>1</sup> Tx Workforce Commission - average calendar yr. change (combined MSA's):<br>'98 115,700; '99 95,300; '00 100,500;<br>'01 8,300; '02 (62,800)<br><sup>2</sup> Banxquote.com<br><sup>3</sup> ALNsys.com - Rental rates are <u>before</u> any concessions. Approx. 25% of 70's or older are all bills paid.<br><sup>4</sup> As advertised in 6-6-04 DMN |          |          |
|                              | Price/Size   | Tax/Ins |  |          |          |
|                              | Choice Homes   |         |  |          |          |
|                              | \$79,950 2-1-1   | \$715   |  |          |          |
|                              | Fox & Jacobs   |         |  |          |          |
|                              | \$89,890 3-2-2   | \$848   |  |          |          |

Information obtained from sources deemed reliable, but not guaranteed.

## Hiring Outlook Picks Up

By: Victor Godinez

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Third-quarter hiring in the Dallas area should be stronger than a year ago, according to the latest quarterly hiring outlook from staffing firm Manpower Inc. The survey found that 29% of area companies expect to step up hiring, while 7% plan job cuts. That's an improvement from a year ago, when 8% planned to hire and 2% planned to cut workers. Last quarter, 26% planned to hire and 8% planned to cut workers. "This is a good comeback," said Cheryl Lacy, area area manager for Manpower. "It's the second consecutive quarter that's been strong."

Even so, the hiring recovery doesn't seem to be progressing as quickly in Dallas as in the rest of the country, said Fiona Sigalla, an economist with the Federal Reserve Bank of Dallas. "We're still hearing in some quarters that we're weaker than the rest of the nation, but that's always difficult to judge," she said. "Texas, and Dallas in particular, came out of the recession so much more slowly than the rest of the country." Nationally, 30% of employers plan to hire in the third quarter, while 6% predict they'll cut jobs. The outlook is also bright for Tarrant County, where 42% of employers plan to add staff and 7% expect to cut jobs.

In the South, which includes Texas, job prospects look strongest in the construction industry, according to Manpower. 38% of construction employers in the South said they expect to hire more workers in the third quarter, while 2% expect to cut jobs. Other sectors, including manufacturing, are strengthening locally, Ms. Sigalla said. Prospects are starting to improve for the battered technology industry as well, she said. Staffing firm Robert Half Technology said recently that 8% of IT industry executives in its third quarter survey plan to add jobs nationally, while 3% plan to cut them.

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