

JOB GROWTH <sup>1</sup>	Area New Jobs				
	Estimate	Mo of 3/08	6 Mo End 3/08	12 Mo End 3/08	
	Dallas/Plano/Irving	12,200	(1,000)	41,800	
	Fort Worth/Arlington	5,200	300	16,800	
		17,400	(700)	58,600	
INTEREST RATES <sup>2</sup>	Rates		5/16/2008	Yr. Ago	
	Fannie Mae & Freddie Mac offer fixed rates at approx. 2.25% - 2.75% over the 10 year treasury. Other lenders' rates have varying indexes and spreads. Call to discuss.				
	10 Year Treasury		3.81%	4.80%	
	11th District COFI		3.28%	4.30%	
	1 Mo. LIBOR		2.50%	5.32%	
SUPPLY/ DEMAND <sup>3</sup>	Units Added/ Absorbed		6 Mo End 5/08	12 Mo End 5/08	24 Mo End 5/08
	<b>Dallas County</b>				
	Added		5	419	7,193
	Absorbed		1,848	2,024	9,072
	<b>Tarrant County</b>				
	Added		2,703	4,544	7,706
	Absorbed		3,133	4,355	5,768
OCCUPANCY RATES <sup>3</sup>	Dallas County		5/08	6 Mo Ago	12 Mo Ago
	1990's or Newer				
			91%	91%	91%
	1980's				
			91%	91%	90%
	1970's or Older				
			90%	89%	90%
	<b>Tarrant County</b>				
	1990's or Newer				
			87%	90%	90%
	1980's				
			92%	90%	90%
	1970's or Older				
			87%	85%	86%
RENTAL RATES <sup>3</sup>	Dallas County		5/08	6 Mo Ago	12 Mo Ago
	1990's or Newer				
			\$1,107	\$1,095	\$1,085
	1980's				
			\$666	\$658	\$648
	1970's or Older				
			\$667	\$656	\$647
	<b>Tarrant County</b>				
	1990's or Newer				
			\$945	\$938	\$906
	1980's				
			\$634	\$627	\$613
	1970's or Older				
			\$603	\$594	\$584
HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		1 Texas Workforce Commission		
			2 Banxquote.com		
	1999	95,300	3 ALNsys.com - Rental rates are before any concessions.		
	2000	100,500	Approx. 25% of 70's or older are all bills paid.		
	2001	11,800			
	2002	(70,000)			
	2003	(39,400)			
	2004	32,600			
	2005	68,300			
	2006	94,300			

Information obtained from sources deemed reliable, but not guaranteed.

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By: Steve Brown**

While segments of the commercial real estate market are taking a breather, that's not the case with apartments. More than 14,000 rental units are under construction in Dallas-Fort Worth. And developers are knocking down thousands of old apartments to make way for more building. Even at that, there's no great worry about an oversupply. "New construction is substantial, but that's being countered to some degree by all the teardowns seen to create redevelopment sites," said Greg Willett, vice president of research for apartment analyst M/PF YieldStar.

"Furthermore, starts seem likely to taper at least moderately in the near term, since we're nearing the end of the pipeline for building to begin on new deals that already had financing in place when the credit crunch hit at the end of last summer." "It's now much tougher to obtain the capital needed to get the bulldozers moving and the hammers pounding." But developers still have plenty of work to do, and competition for prime apartment building sites continues. "Well-thought-out projects can still find investors," said Darren Schackman, Trammell Crow Residential senior managing director. "While project financing is the biggest challenge ... the most compelling deals are still able to be financed."

The main reason developers and apartment analysts remain bullish about the local rental market is the strong economy in North Texas. "Easily the most important positive is the strength of the local economy and its ability to create jobs," said longtime Dallas apartment market consultant Ron Witten.

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