

JOB GROWTH ¹	Area New Jobs	6 Mo	12 Mo
	Estimate	End 7/08	End 7/08
	Dallas/Plano/Irving	31,800	51,000
	Fort Worth/Arlington	10,800	17,400
		42,600	68,400

INTEREST RATES ²	Rates	9/22/2008	Yr. Ago
		10 Year Treasury	3.88%
	11th District COFI	2.70%	4.28%
	1 Mo. LIBOR	3.18%	5.13%
	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.		

SUPPLY/ DEMAND ³	Units Added/ Absorbed	6 Mo End 9/08	12 Mo End 9/08	24 Mo End 9/08
	Dallas County			
	Added	2,365	699	5,664
	Absorbed	1,598	457	6,153
Tarrant County				
	Added	679	2,826	6,369
	Absorbed	1,822	2,776	5,767

OCCUPANCY RATES ³	Dallas County	9/08	6 Mo Ago	12 Mo Ago
		1990's or Newer	90%	91%
	1980's	91%	91%	91%
	1970's or Older	90%	90%	90%
Tarrant County				
	1990's or Newer	89%	88%	90%
	1980's	91%	91%	90%
	1970's or Older	86%	85%	86%

RENTAL RATES ³	Dallas County	9/08	6 Mo Ago	12 Mo Ago
		1990's or Newer	\$1,131	\$1,104
	1980's	\$675	\$666	\$653
	1970's or Older	\$675	\$665	\$654
Tarrant County				
	1990's or Newer	\$953	\$943	\$938
	1980's	\$641	\$633	\$623
	1970's or Older	\$604	\$600	\$595

HISTORICAL JOB GROWTH	Average year change of the combined DFW MSA's		
		1999	95,300
	2000	100,500	2 Banxquote.com
	2001	11,800	
	2002	(70,000)	3 ALNsys.com - Rental rates are before any concessions.
	2003	(39,400)	Approx. 25% of 70's or older are all bills paid.
	2004	32,600	
	2005	68,300	
	2006	94,300	

Information obtained from sources deemed reliable, but not guaranteed.

2008 Survey of Income and Expenses in Rental Apartment Properties

Market Rent Garden Properties - Individually Metered, Dollars Per Unit

	Total # of Prop.	Total # of Units	Avg. SF/per Unit	Gross Potential Rent Revenue	Total Oper. Exp.	Economic Losses as a % of GPR	Turn-over Rate
Region IV	519	144,449	846	9,202	4,155	12.55%	61%
Austin-Round Rck	85	24,977	863	9,948	4,449	10.94%	62%
Dls/Plano/Irving	127	37,904	857	9,345	4,101	12.32%	60%
Ft.Worth/Arling.	54	14,798	804	8,082	4,030	12.33%	66%
Houston	151	43,414	860	9,667	4,341	13.51%	60%
Midland	6	1,405	829	6,987	3,222	3.38%	48%
San Antonio	51	12,402	794	8,438	3,969	15.54%	59%
Tulsa, OK	10	2,188	865	8,657	3,282	8.78%	69%
Waco	7	1,250	815	8,257	3,542	8.13%	59%
Other Region IV	28	6,111	821	7,110	3,297	12.70%	69%

Source: National Apartment Association 2008 Survey of Operating Income & Expenses in Rental Apartment Properties. www.naahq.org.

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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