

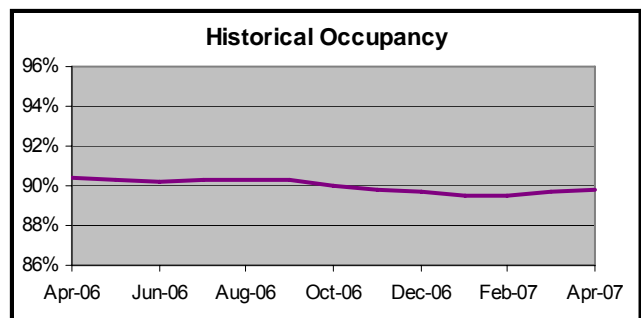
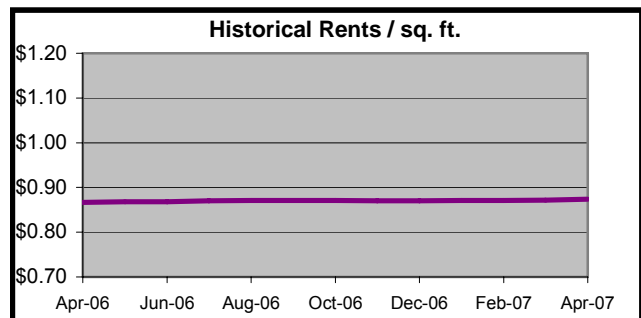
Dallas/Fort Worth Apartment Market Update

April 2007

The Dallas/Fort Worth market recorded the largest occupancy increase of any Texas market in April; however, occupancy is still only higher than in the Houston market. Rental rates posted a modest increase over the month, and remain in the high range of Texas rents. Demand in Dallas/Fort Worth was the strongest in the state in April.

Dallas/Fort Worth apartment market occupancy was up 0.13 points in April to 89.83%, but has declined 0.67 points since this time last year. Rents per square foot gained \$0.002 psf over the month to \$0.874 psf, and are \$0.007 psf higher than one year ago. Rental rates per unit increased \$1.92 to \$741.66, bringing the annual increase to \$8.26. April absorption was strong once again at 1,183 units; absorption over the past 12 months is 1,399 units.

	D/FW
Occupancy	89.83%
Monthly Change	▲ 0.13
Annual Change	▼ 0.67
Rent / Unit	\$741.66
Monthly Change	▲ \$1.92
Annual Change	▲ \$8.26
Rent / SF	\$0.874
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.007
Monthly Absorption	1,183
Annual Absorption	1,399
Units U/C	13,375
Units Planned	5,621



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