

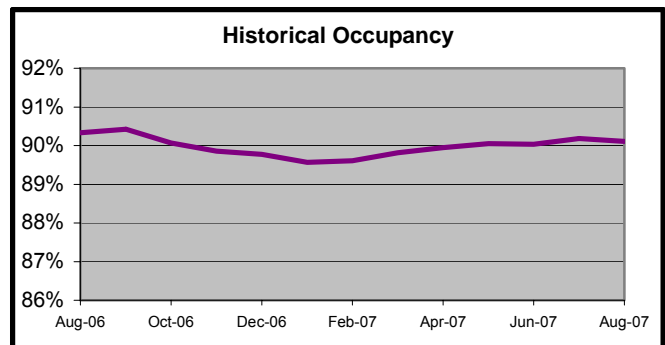
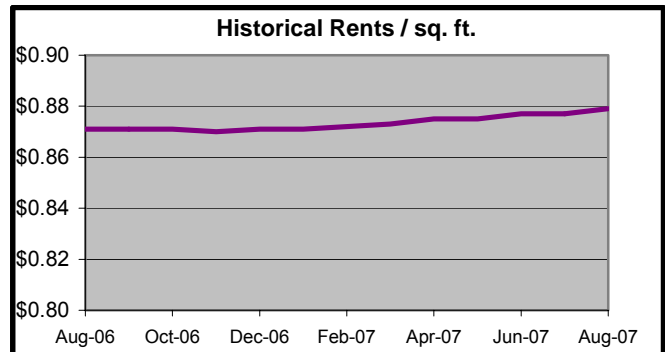
# Dallas/Fort Worth Apartment Market Update

August 2007

Despite recording some gains in August, Dallas/Fort Worth market occupancy remains toward the lower end when compared to the major Texas markets. Though rental rates were flat over the month, they remain well ahead of average rates in Houston and San Antonio, but still below those found in Austin. Demand for apartment units in Dallas/Fort Worth continued at a healthy pace in August, trailing only Houston of the major Texas markets.

**Dallas/Fort Worth** apartment market occupancy declined 0.07 points in August to 90.11%; area occupancy remains 0.22 points below last year's level. Though rents per square foot were flat at \$0.879 psf over the month, they are up \$0.008 psf over the last year. Rental rates per unit jumped \$1.93 to \$745.66, which brings the annual increase to \$8.24. August absorption levels were strong, as 1,501 units were absorbed; absorption over the past 12 months totals 4,923 units.

	<b>D/FW</b>
Occupancy	90.11%
Monthly Change	▼ 0.07
Annual Change	▼ 0.22
Rent / Unit	\$745.66
Monthly Change	▲ \$1.93
Annual Change	▲ \$8.24
Rent / SF	\$0.879
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.008
Monthly Absorption	1,501
Annual Absorption	4,923
Units U/C	15,254
Units Planned	6,893



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