

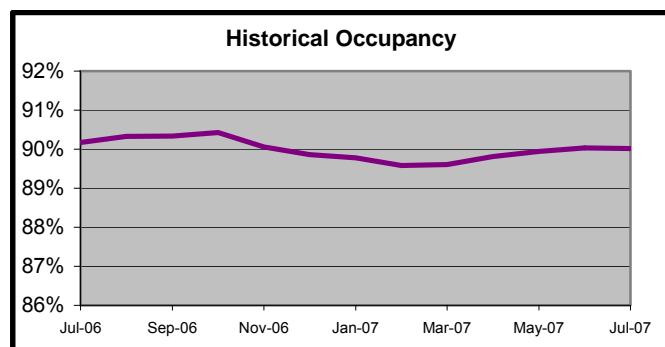
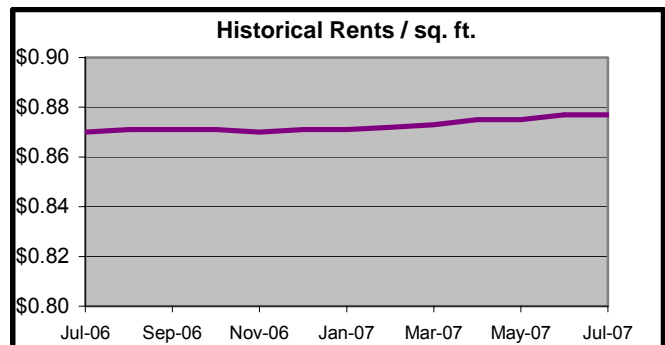
Dallas/Fort Worth Apartment Market Update

July 2007

Despite recording gains in July, 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 July, trailing only Houston of the major Texas markets.

Dallas/Fort Worth apartment market occupancy jumped 0.15 points in July to 90.17%; however, area occupancy remains 0.16 points below last year's level. Though rents per square foot were flat at \$0.877 psf over the month, they are up \$0.007 psf over the last year. Rental rates per unit rose \$0.06 to \$743.94, which brings the annual increase to \$7.04. June absorption levels remained strong, as 674 units were absorbed; absorption over the past 12 months totals 3,593 units.

	D/FW
Occupancy	90.17%
Monthly Change	▲ 0.15
Annual Change	▼ 0.16
Rent / Unit	\$743.94
Monthly Change	▲ \$0.06
Annual Change	▲ \$7.04
Rent / SF	\$0.877
Monthly Change	■
Annual Change	▲ \$0.007
Monthly Absorption	674
Annual Absorption	3,593
Units U/C	13,528
Units Planned	6,647



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