

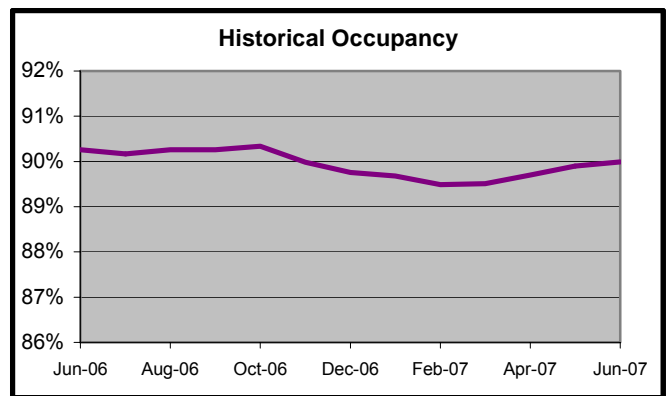
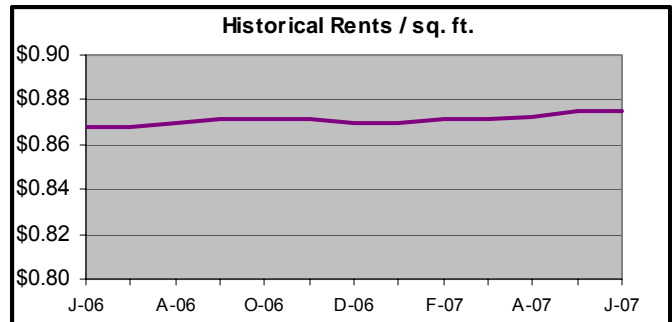
Dallas/Fort Worth Apartment Market Update

June 2007

The Dallas/Fort Worth market recorded yet another increase in occupancy for the month of June; however, out of the four major Texas markets, Dallas/Fort Worth ranks third, just behind market-leaders Austin and San Antonio, respectively, while placing ahead of Houston. Rental rates posted a slight gain over the month, and remain in the high end of Texas rents. Demand held steady in Dallas/Fort Worth, trailing only Houston of the major Texas markets in June.

Dallas/Fort Worth apartment market occupancy was up 0.01 points in June to 90.04%, but has declined 0.20 points since this time last year. Rents per square foot increased \$0.002 points over the month to \$0.877 psf, and are \$0.008 psf higher than one year ago. Rental rates per unit increased \$1.26 to \$743.91, bringing the annual increase to \$8.35. June absorption held strong at 718 units; absorption over the past 12 months has totaled 4,581 units.

	D/FW
Occupancy	90.04%
Monthly Change	▲ 0.01
Annual Change	▼ 0.20
Rent / Unit	\$743.91
Monthly Change	▲ \$1.26
Annual Change	▲ \$8.35
Rent / SF	\$0.877
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.008
Monthly Absorption	718
Annual Absorption	4,581
Units U/C	13,368
Units Planned	4,705



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