

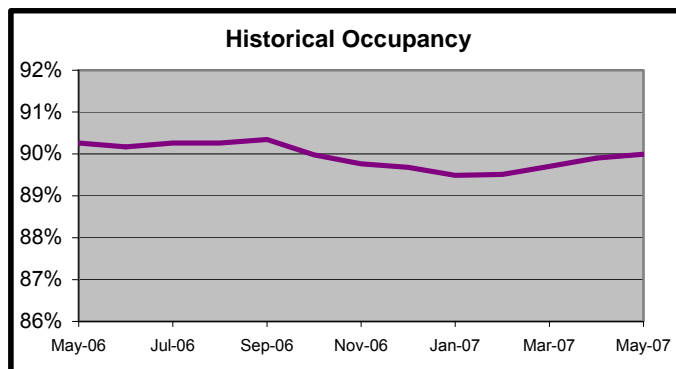
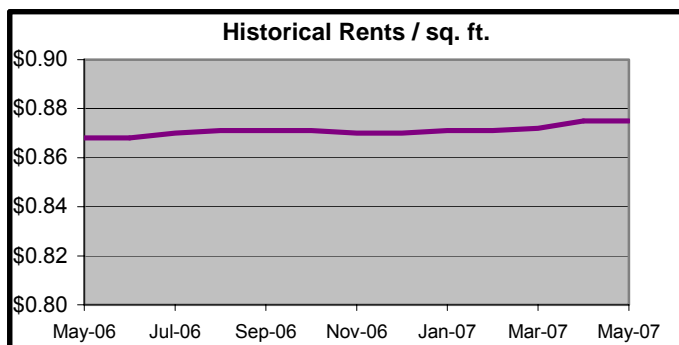
Dallas/Fort Worth Apartment Market Update

May 2007

The Dallas/Fort Worth market recorded an increase in occupancy in May; 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 of the major Texas markets in May.

Dallas/Fort Worth apartment market occupancy was up 0.09 points in May to 89.99%, but has declined 0.36 points since this time last year. Rents per square foot remained the same over the month at \$0.875 psf, and are \$0.007 psf higher than one year ago. Rental rates per unit increased \$0.50 to \$742.62, bringing the annual increase to \$8.14. May absorption was strong at 835 units; absorption over the past 12 months is 2,287 units.

	D/FW
Occupancy	89.99%
Monthly Change	▲ 0.09
Annual Change	▼ 0.36
Rent / Unit	\$742.62
Monthly Change	▲ \$0.50
Annual Change	▲ \$8.14
Rent / SF	\$0.875
Monthly Change	■
Annual Change	▲ \$0.007
Monthly Absorption	835
Annual Absorption	2,287
Units U/C	14,423
Units Planned	5,073



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