

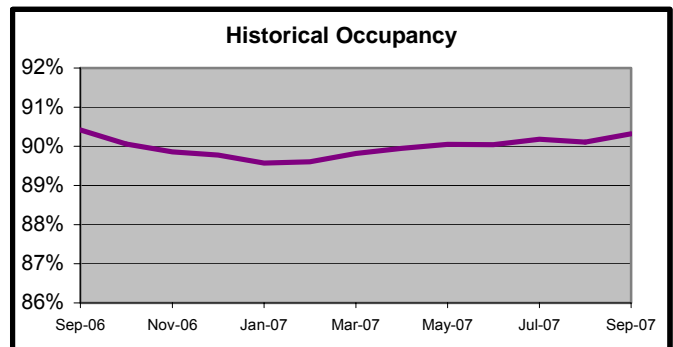
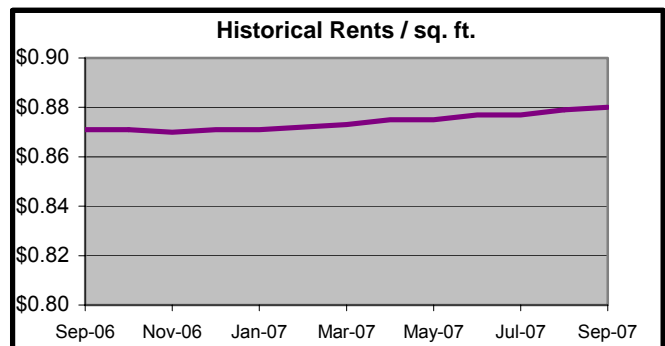
Dallas/Fort Worth Apartment Market Update

September 2007

Dallas/Fort Worth market occupancy inched up in September, however area occupancy remains toward the lower end when compared to the major Texas markets. Rental rates in the Dallas/Fort Worth area also recorded monthly gains, and are second only to those found in Austin. Absorption of 1,554 units by the Dallas/Fort Worth area in September was the strongest monthly absorption figure of the four major Texas markets.

Dallas/Fort Worth apartment market occupancy jumped 0.21 points in September to 90.32%. Despite the monthly gain, area occupancy remains 0.10 points below last year's level. Rents per square foot inched up \$0.001 psf over the month to \$0.880, which represents a \$0.009 psf annual gain. Rental rates per unit also enjoyed a monthly increase, gaining \$0.76 to \$746.42. Over the last twelve months, rent per unit has increased \$9.07. Absorption in September was a robust 1,554 units, while annual absorption stands at 5,960 units.

	D/FW
Occupancy	90.32%
Monthly Change	▲ 0.21
Annual Change	▼ 0.10
Rent / Unit	\$746.42
Monthly Change	▲ \$0.76
Annual Change	▲ \$9.07
Rent / SF	\$0.880
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.009
Monthly Absorption	1,554
Annual Absorption	5,960
Units U/C	14,839
Units Planned	11,839



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