

MARKET SNAPSHOT

88.8%

Occupancy

\$1,471

Price

(\$/mo)

\$1.66

Rental Rate

(\$/sf/mo)

885

Size

(sf)

-4.2%

Rental Rate Growth

Past 12 Months

16,172

Units Absorbed

Past 12 Months

877,083

Units Operating Supply

3,634 Communities

34,022

Units Under Construction

119 Communities

78,624

Units Proposed for Construction

195 Communities

39,694

Units Recently Opened

148 Communities

HOTTEST SUBMARKETS Over The Past 3 Months

Rank	Submarket	Annualized Growth %	% of Mk Absorbed
1	Far South Dallas/ Waxahachie	10.4%	1.6%
2	NW Ft Worth/ Saginaw/ Eagle Mtn	8.9%	1.4%
3	South Ft Worth	6.1%	2.3%
4	Haltom City/ Richland Hills/ Fossil Creek	4.4%	1.4%
5	Far Southwest Ft Worth	5.0%	1.3%

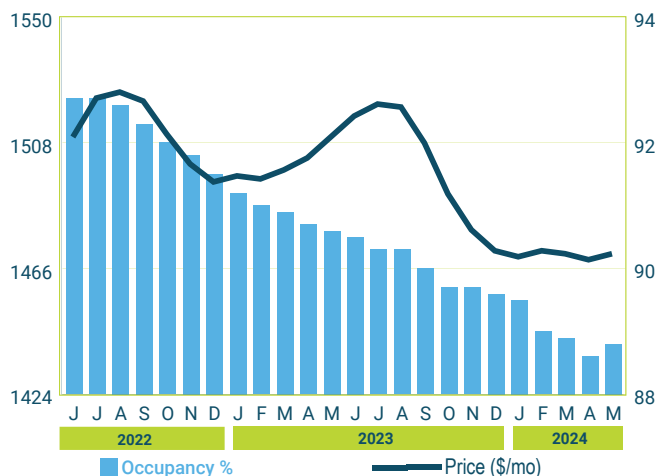
Based on the best combination of rental rate growth and absorption over the past 3 months. There are a total of 38 submarkets in the Dallas/Fort Worth area.

CONCESSIONS

Class	Total Units w/ Concessions	% of Total Units	Citywide Effect	Average Special
ALL	344,524	39.0%	-2.6%	-6.5%
A	150,768	49.0%	-3.6%	-7.4%
B	88,261	38.0%	-2.1%	-5.5%
C	60,554	36.0%	-1.9%	-5.2%
D	44,941	26.0%	-1.7%	-6.0%

Concessions are generally represented by three types of specials: move-in, months free, or floorplan. These specials are prorated over a lease term to arrive at a percentage reduction in market or street rents.

HISTORY OF EFFECTIVE PRICE & OCCUPANCY



Statistics derived from a continuous survey of all apartment communities. Effective rental prices are calculated net of concessions and utility adjustments.

OTHER TEXAS MARKETS SNAPSHOT

HOUSTON

Occupancy:	88.3%	Past 12 Months	Operating Supply
Price:	1,274 \$/mo	-1.5% Rental Rate Growth	3,194 Communities
Rental Rate:	1.43 \$/sf/mo	13,320 Units Absorbed	758,545 Units
Size:	894 sf		

SAN ANTONIO

Occupancy:	86.5%	Past 12 Months	Operating Supply
Price:	1,188 \$/mo	-4.0% Rental Rate Growth	1,075 Communities
Rental Rate:	1.37 \$/sf/mo	5,774 Units Absorbed	236,637 Units
Size:	870 sf		

AUSTIN

Occupancy:	84.2%	Past 12 Months	Operating Supply
Price:	1,528 \$/mo	-8.3% Rental Rate Growth	1,338 Communities
Rental Rate:	1.73 \$/sf/mo	11,808 units absorbed	324,331 Units
Size:	883 sf		