

Dallas Business Journal - February 11, 2008

<http://dallas.bizjournals.com/dallas/stories/2008/02/11/newscolumn5.html>

Dallas Business Journal

Friday, February 8, 2008

Briggs Freeman defies housing slump with best year ever

Dallas Business Journal - by Bill Hethcock Staff Writer

Housing slump, shmousing slump.

Briggs Freeman, a Dallas brokerage specializing in luxury home sales, reports that 2007 sales increased 21% from 2006 sales, totaling slightly more than \$900 million.

Last year ended up being the brokerage's best year ever, the company reports. In addition to the increase in overall sales, total transactions were up 17% to 959. The company's listings were up 12% for the year and the total number of buyers increased 20%, with buyer sales up 31%.

Briggs Freeman partner Robbie Briggs said he believes the Dallas market remains strong, and he expects continued growth in 2008.

The company also said that beginning this year it will enter into a joint venture with **Wells Fargo Home Mortgage** to provide in-house mortgage lending services to its clients.

The joint venture, called **Ascent Financial Services**, will provide mortgage origination services such as the review of applications and the pre-qualification of buyers for home loans. It also will offer a range of home-financing products and services available from Wells Fargo Home Mortgage, including underwriting, compliance and loan processing.

Industrial sector up

Leasing and construction continued to thrive in the Dallas-Fort Worth industrial market in the fourth quarter of 2007, according to a report from Grubb & Ellis.

The industrial market absorbed 3.9 million square feet, which brought the vacancy rate down to 8.3% and raised the annual absorption total to 14.2 million square feet in the black.

The warehouse/distribution sector dominated the market with nearly 8.1 million square feet absorbed for the year, thanks to a steady stream of third-party logistics providers and distribution operators choosing the D-FW area.

The Northwest Dallas and South Fort Worth submarkets had the most activity, with each posting fourth-quarter absorption of more than 1 million square feet.

The construction pipeline slowed by 3 million square feet in the fourth quarter, to 15.5 million

square feet, as new projects were completed and added to the rentable inventory. Completions for the year totaled almost 12.5 million square feet of new industrial space -- the highest level in the Metroplex since 2001.

Average asking rents for industrial space dropped 6 cents in the fourth quarter to \$4.65 per square foot a year, on average, for all product types.

bhethcock@bizjournals.com | 214-706-7125

All contents of this site © American City Business Journals Inc. All rights reserved.