



Dallas/Ft. Worth Apartment Market Update

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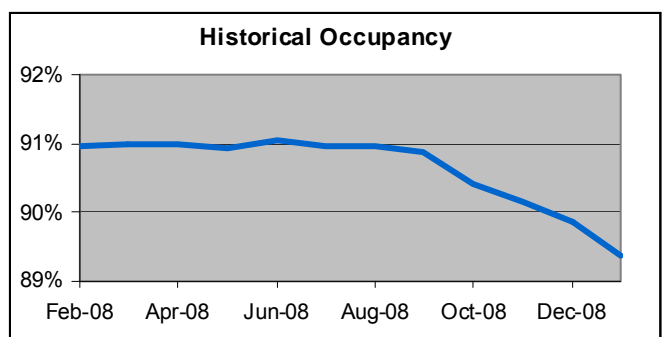
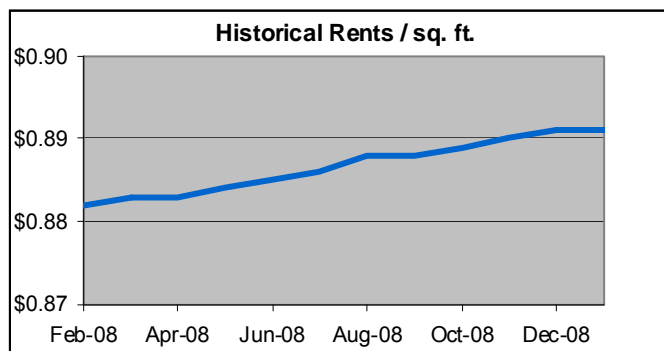
Market Update: by Stuart Showers

January 2009

The Dallas/Fort Worth market suffered through another challenging month as occupancy continued its fall. Overall, absorption was negative by more than a thousand units and rent per square foot remained flat for the market area. The once robust job growth that served to keep the market healthy and investors building units has all but dissipated leaving the market oversaturated with supply. These factors present a challenging picture for 2009, as occupancy is predicted to decline, leading the way for increased concessions and declining rental rates.

Dallas/Fort Worth apartment market occupancy decreased 0.49 points in January to 89.37% and has fallen 1.43 points since this time last year. Average rents per square foot remained stable over the month at \$0.891 psf, and have gained \$0.009 psf over the past 12 months. Average rent per unit posted an increase of \$1.02 in January; currently at \$759.05, rent per unit is up \$11.52 over the past year. The market posted negative absorption in January of -1,170 units, bringing annual absorption (trailing 12 months) to -2,019 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	89.37%
Monthly Change	▼ 0.49
Annual Change	▼ 1.43
Rent / Unit	\$759.05
Monthly Change	▲ \$1.02
Annual Change	▲ \$11.52
Rent / SF	\$0.891
Monthly Change	■
Annual Change	▲ \$0.009
Monthly Absorption	-1,170
Annual Absorption	-2,019
Units U/C	23,241
Units Planned	25,731



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