



Dallas/Ft. Worth Apartment Market Update

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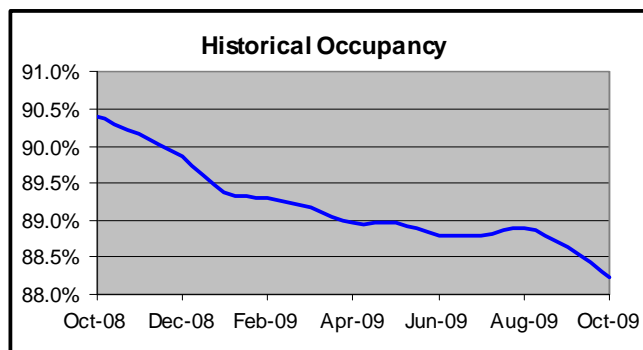
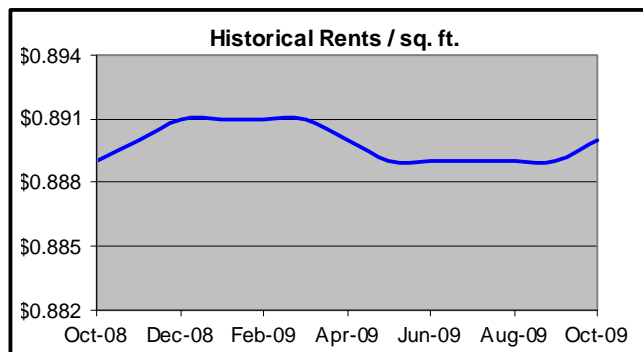
Market Update: by Stuart Showers

October 2009

Not to be outdone by Houston's thirteen month swoon, the **Dallas/Fort Worth** multi-family sector posted its fifteenth consecutive month of declines in occupancy with a 0.40% decrease over the month of October. All apartment classes contributed to the monthly decrease, with Class C properties leading the way and trending downward by 0.77%. The sharp uptick in rental rates by unit is directly attributable to the delivery of new Class A properties during the month, as overall rents per square foot essentially remained flat. The worst is not over the market as the under construction supply still looms large.

Dallas/Fort Worth apartment market occupancy decreased 0.40 points in October, and has fallen 2.18 points below last year's level to 88.24%. Rents per square foot noticeably increased \$0.001 over the month as well as the year to \$0.890. Rental rates per unit over the month increased \$1.35 to \$759.37, while rents per unit have increased \$3.67 over the last twelve months. Absorption in October was -1,428 units, while annual absorption stands at -4,485 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	88.24%
Monthly Change	- 0.40
Annual Change	- 2.18
Rent / Unit	\$759.37
Monthly Change	+ \$1.35
Annual Change	+ \$3.67
Rent / SF	\$0.890
Monthly Change	+ \$0.001
Annual Change	+ \$0.001
Monthly Absorption	- 1,428
Annual Absorption	- 4,485
Units U/C	17,638
Units Planned	15,909



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