



Dallas/Ft. Worth Apartment Market Update

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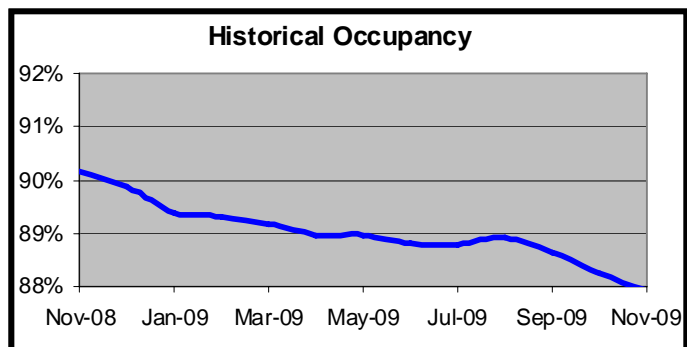
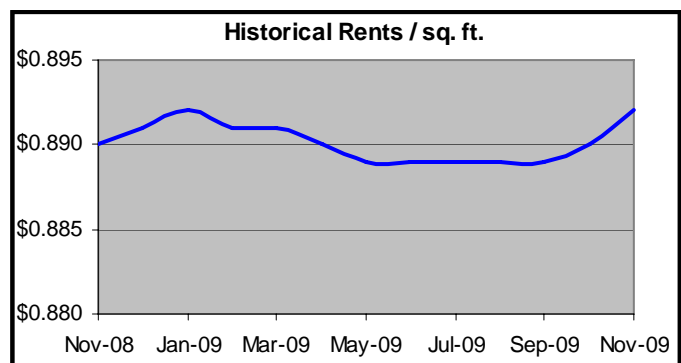
Market Update: by Stuart Showers

November 2009

The **Dallas/Fort Worth** multi-family sector saw occupancy decrease during the month of November, marking the third straight month of declines for the market area and the tenth month of declines over the past year. Conversely, rents per unit and per square foot enjoyed healthy month-over-month gains with Class A properties leading the way. Additionally, the under construction supply was significantly reduced as many properties were completed and delivered during the month. As additional properties continue to be completed, look for similar trends to continue as absorption and occupancy stay red, while rents continue to rise.

Dallas/Fort Worth apartment market occupancy decreased 0.31 points in November, and has fallen 2.24 points below last year's level to 87.93%. Rents per square foot further increased \$0.002 over the month as well as the year to \$0.892. Rental rates per unit over the month increased \$2.25 to \$761.62, while rents per unit have increased \$4.98 over the last twelve months. Absorption in November was -395 units, while annual absorption stands at - 3,941 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	87.93%
Monthly Change	- 0.31
Annual Change	- 2.24
Rent / Unit	\$761.62
Monthly Change	+ \$2.25
Annual Change	+ \$4.98
Rent / SF	\$0.892
Monthly Change	+ \$0.002
Annual Change	+ \$0.002
Monthly Absorption	- 395
Annual Absorption	- 3,941
Units U/C	14,474
Units Planned	15,769



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