



Dallas/Ft. Worth Apartment Market Update

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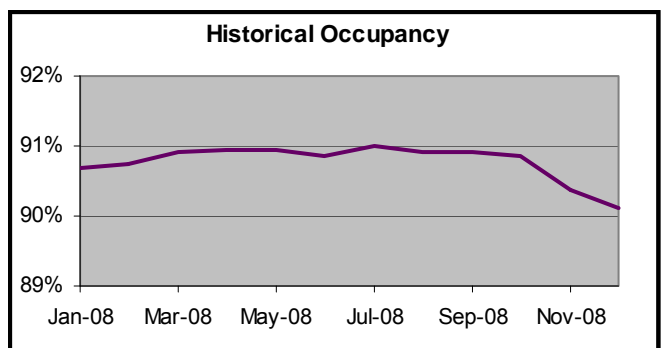
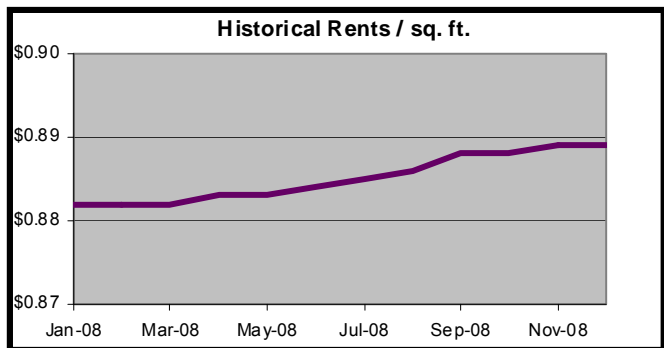
Market Update: by Joseph Lewis

December 2008

Dallas/Fort Worth market occupancy continued to decline in December; however area occupancy remains toward the upper end when compared to the major Texas markets. Rental rates in the Dallas/Fort Worth area continued their climb in December and are still second only to those found in Austin. Absorption of -983 units by the Dallas/Fort Worth area in December was the second worst monthly absorption figure of the four major Texas markets.

Dallas/Fort Worth apartment market occupancy decreased 0.31 points in December to 89.81%. With the monthly dip, area occupancy falls to 0.87 points below last year's level. Rents per square foot continued to increase over the month at \$0.891, which represents a \$0.009 psf annual gain. Rental rates per unit posted a monthly increase, raising \$1.78 to \$758.03. Over the last twelve months, rent per unit has increased \$10.69. Absorption in December was -983 units, while annual absorption stands at -666 units.

Dallas/ Fort Worth	
Occupancy	89.81%
Monthly Change	▼ 0.31
Annual Change	▼ 0.87
Rent / Unit	\$758.03
Monthly Change	▲ \$1.78
Annual Change	▲ \$10.69
Rent / SF	\$0.891
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.009
Monthly Absorption	-983
Annual Absorption	-666
Units U/C	26,058
Units Planned	25,826



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