



Dallas/Ft. Worth Apartment Market Update

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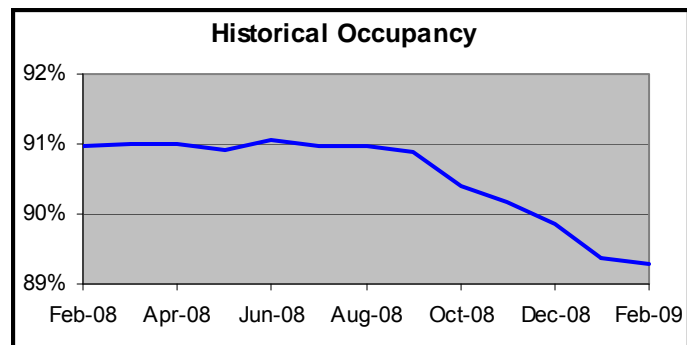
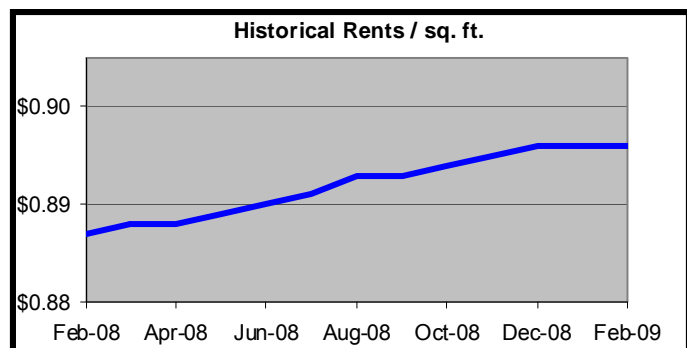
Market Update: by Stuart Showers

February 2009

The **Dallas/Fort Worth** market continues to see occupancy levels fall, resulting in stagnating rents over the past four months. With mounting lay-offs expected to occur within major corporations in the Dallas area, north Texas is feeling the impacts of the economic slowdown. As apartment occupancy continues to decline. Look to see communities offer more concessions as they attempt to stabilize occupancy. This increase in concessions will have a negative impact on turnover rate, as residents that are unable to afford full market rents will undoubtedly turn to the next best special at a neighboring project. This effect will lead to lower market rents, as the costs of turnovers impacts communities.

Dallas/Fort Worth apartment market occupancy decreased 0.07 points in February to 89.30%. With the monthly dip, area occupancy falls to 1.62 points below last year's level. Rents per square foot continued to stay steady over the month at \$0.891, which represents a \$0.009 psf annual gain. Rental rates per unit posted a monthly decrease, declining \$.57 to \$758.50. Over the last twelve months, rent per unit has increased \$10.74. Absorption in February was -168 units, while annual absorption stands at 680 units.

Dallas/Ft. Worth Apartment Market	
Key Metrics	
Occupancy	89.30%
Monthly Change	▼ 0.07
Annual Change	▼ 1.62
Rent / Unit	\$758.50
Monthly Change	▼ \$.57
Annual Change	▲ \$10.74
Rent / SF	\$0.891
Monthly Change	■
Annual Change	▲ \$0.009
Monthly Absorption	-168
Annual Absorption	680
Units U/C	24,069
Units Planned	19,918



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