



Dallas/Ft. Worth Apartment Market Update

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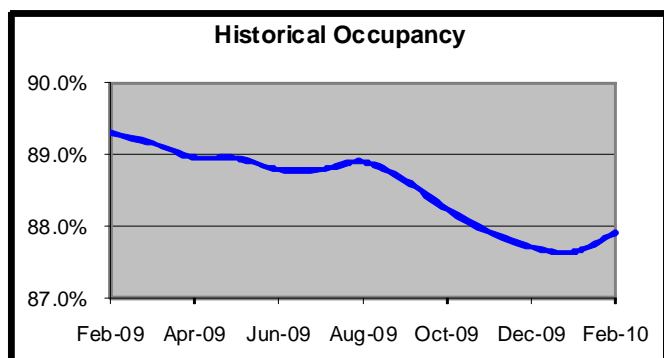
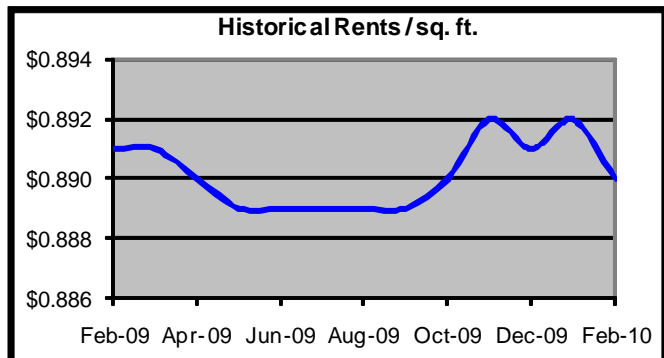
Market Update: by Holly Kelch

February 2010

After seeing occupancy decline over the past five months, the **Dallas/Fort Worth** multifamily sector saw a slight increase during February along with the second month of positive absorption for the market. Class A properties performed well with regards to occupancy, increasing 0.34 points over the month (90.04%) and leading all classes in gains. Rental rates declined both on per unit and per square foot basis, although rents per unit are still up from this time last year. There has not been a significant amount of deliveries from the construction pipeline, but new Class A deliveries have seen a decrease in their rental rates per unit (**-\$1.790**) as well as per square foot (**-\$0.004**). With almost 9,500 units under construction and more than 50% of those currently pre-leasing, it is likely that the metrics may remain a challenge for the sector.

Dallas/Fort Worth apartment market occupancy increased 0.27 points in February to 87.91%, but has fallen 1.39 points below last year's level. Rents per square foot decreased \$0.002 over the month to \$0.890. Over the year, per square foot averages are down \$0.001. Rental rates per unit decreased \$0.26 over the month to \$761.60, while per unit averages have increased \$2.80 over the last twelve months. Absorption in February was positive 1,897 units, while annual absorption stands at negative 184 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	87.91%
Monthly Change	+ 0.27
Annual Change	- 1.39
Rent / Unit	\$761.60
Monthly Change	- \$0.26
Annual Change	+ \$2.80
Rent / SF	\$0.890
Monthly Change	- \$0.002
Annual Change	- \$0.001
Monthly Absorption	+ 1,897
Annual Absorption	- 184
Units U/C	9,486
Units Planned	10,752



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