



Dallas/Ft. Worth Apartment Market Update

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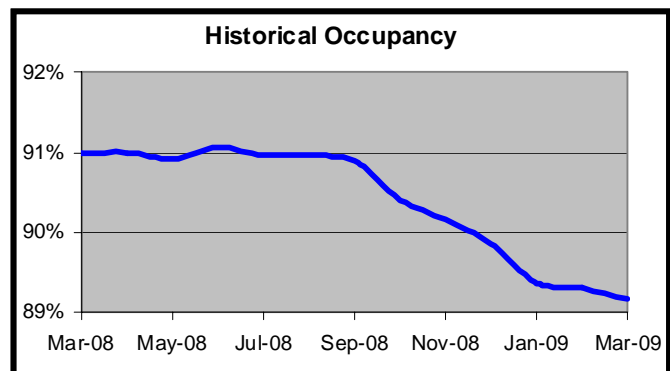
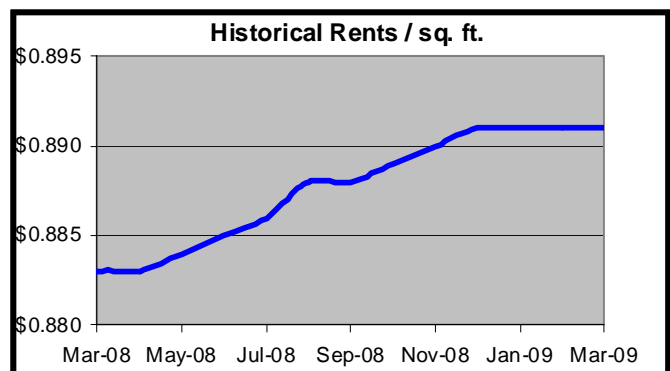
Market Update: by Stuart Showers

March 2009

Absorption in the **Dallas/Fort Worth** area was positive for the first time in six months during March. Considering the ample supply due to come online within the next several months, this also may be last time absorption is positive for the foreseeable future. Market rents leveled off over the month, leading way for the potential of decreases in coming months. With the largest supply pipeline in the major Texas markets, Dallas/Ft. Worth is in for a bumpy ride during 2009.

Dallas/Fort Worth apartment market occupancy decreased 0.14 points in March to 89.17%. With the monthly dip, area occupancy falls 1.84 points below last year's level. Rents per square foot continued to stay steady during the month at \$0.891 which represents a \$0.009 psf annual gain. Rental rates per unit posted a monthly increase, raising \$0.39 to \$759.19. Over the last twelve months, rent per unit has increased \$9.95. Absorption in March was 85 units, while annual absorption was significantly down at -3,683 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	89.17%
Monthly Change	- 0.14%
Annual Change	- 1.84%
Rent / Unit	\$759.19
Monthly Change	+ \$0.39
Annual Change	+ \$9.95
Rent / SF	\$0.891
Monthly Change	+ \$0.000
Annual Change	+ \$0.009
Monthly Absorption	+ 83
Annual Absorption	- 3,683
Units U/C	25,106
Units Planned	22,025



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