



# Dallas/Ft. Worth Apartment Market Update

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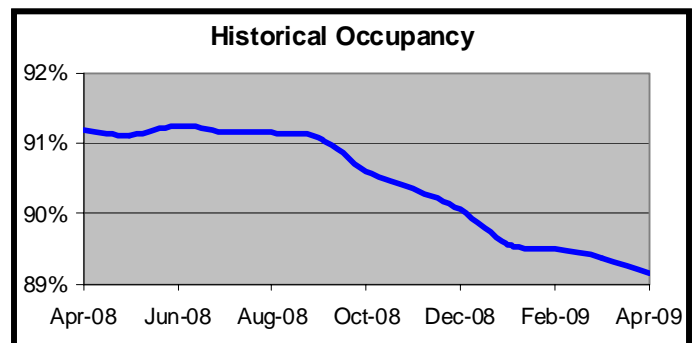
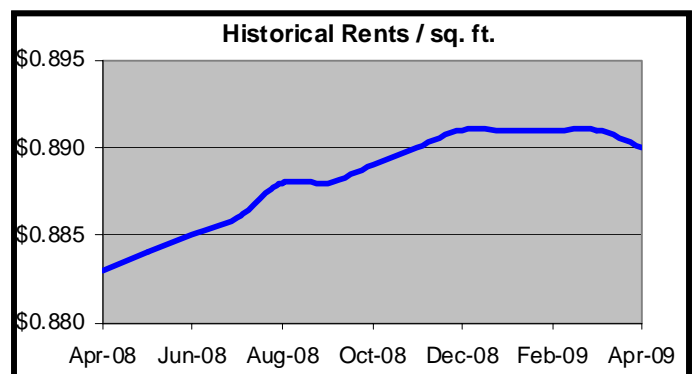
Market Update: by Stuart Showers

## April 2009

The **Dallas/Fort Worth** multifamily sector is waiting to see when occupancy will stop falling, as April marks the eighth consecutive month occupancy has declined. Also on the decline are market rate rents, a signal of the deteriorating market conditions. While only down \$0.001 per square foot and \$0.67 per unit over the month, this is an indication that concessions alone are no longer enough to spark increases in occupancy. With over 23,000 units in the under-construction pipeline, this decline could be a foreshadowing of things to come.

**Dallas/Fort Worth** apartment market occupancy decreased 0.21 points in April to 88.96%. With the monthly dip, area occupancy falls 2.05 points below last year's level. Rents per square foot declined \$0.001 over the month to \$0.890. Over the year, per square foot averages are up \$0.007. Rental rates per unit also posted a monthly decrease, falling \$0.67 to \$758.52. Over the last twelve months, rents per unit have increased \$9.24. Absorption in April was -274 units, while annual absorption stands at -3,970 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	88.96%
Monthly Change	- 0.21
Annual Change	- 2.05
Rent / Unit	\$758.52
Monthly Change	- \$0.67
Annual Change	+ \$9.24
Rent / SF	\$0.890
Monthly Change	- \$0.001
Annual Change	+ \$0.007
Monthly Absorption	- 272
Annual Absorption	- 3,970
Units U/C	23,585
Units Planned	20,648



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