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Dallas/Ft. Worth Apartment Market Update

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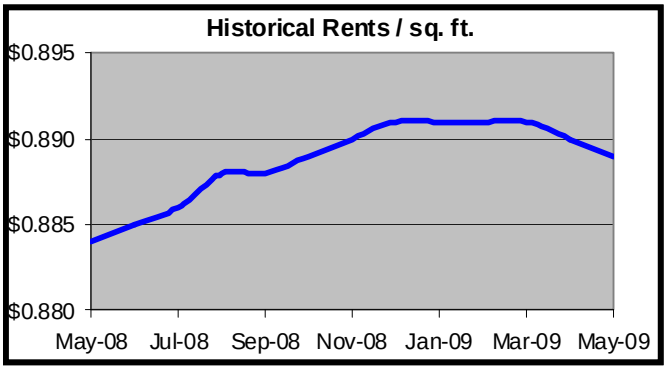
Market Update: by Stuart Showers

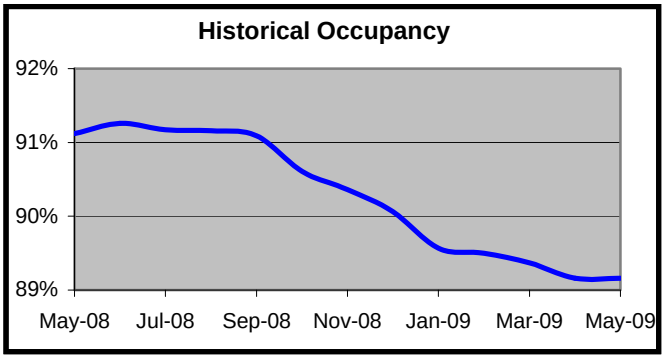
May 2009

Rates in the **Dallas/Fort Worth** multifamily sector continued to decline during the month of May, while occupancy remained stagnant. With the largest construction pipeline of the major Texas markets, Dallas/Fort Worth has the most challenges over the short run. The month of May saw a limited amount of deliveries, but with approximately 26 communities pre-leasing (totaling over 8,500 units), occupancy for the market is set to resume its decline and overall, the Dallas/Fort Worth metro area could see declines of 2-5% before the market stabilizes.

Dallas/Fort Worth apartment market occupancy remained unchanged for the month of May at 88.96%, but is 1.98 points below last year's level. Rents per square foot declined $0.001 over the month to $0.889. Over the year, per square foot averages are up $0.005. Rental rates per unit also posted a monthly decrease, falling $0.38 to $758.16. Over the last twelve months, rents per unit have increased $8.19. Absorption in May was 664 units, while annual absorption stands at -3,306 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	88.96%
Monthly Change	0.0
Annual Change	- 1.98
Rent / Unit	$758.16
Monthly Change	- $0.38
Annual Change	+ $8.19
Rent / SF	$0.889
Monthly Change	- $0.001
Annual Change	+ $0.005
Monthly Absorption	664
Annual Absorption	- 3,306
Units U/C	21,053
Units Planned	17,233





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