



# Dallas/Ft. Worth Apartment Market Update

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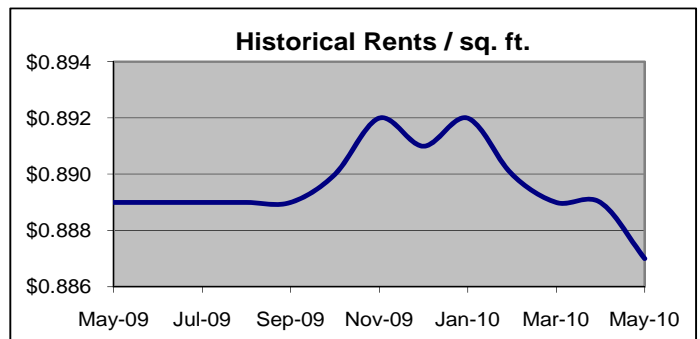
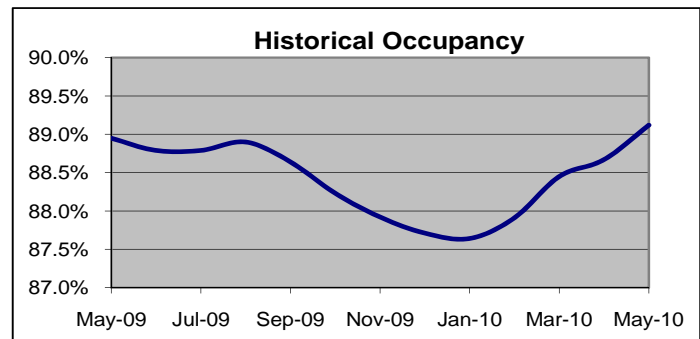
Market Update: by Holly Kelch

## May 2010

May remained a challenging month for the **Dallas/Fort Worth** area multifamily sector, posting the largest monthly decrease in rents, in comparison to the other three major Texas markets, on both a per square foot and per unit basis. Despite that, overall occupancy and absorption figures continued their positive trend observed since January, with occupancy among Class A properties recording an increase of 0.72%. As previously mentioned, rental rates dropped both per unit and per square foot with Class A properties recording the most significant decrease of \$2.38 per unit and \$0.002 per square foot. The Dallas/Fort Worth sector continues to lead the Texas markets in growth with its hefty construction pipeline, of which over 62% is currently pre-leasing. With close to 2,000 units expected to deliver in the coming month, there may be a direction change seen among the sector's key metrics.

**Dallas/Fort Worth** apartment market occupancy increased 0.45 points in May to 89.12%, and is up 0.17 points from last year's level. Rents per square foot decreased \$0.002 to over the month to \$0.887. Over the year, per square foot averages are down \$0.002. Rental rates per unit decreased \$1.59 over the month to \$758.98, while per unit averages have increased \$0.85 over the last twelve months. Absorption in May was positive 2,485 units, while annual absorption stands at positive 7,023 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	89.12%
Monthly Change	+ 0.45%
Annual Change	+ 0.17%
Rent / Unit	\$758.98
Monthly Change	<b>-\$1.590</b>
Annual Change	+ \$0.850
Rent / SF	\$0.887
Monthly Change	<b>-\$0.002</b>
Annual Change	<b>-\$0.002</b>
Monthly Absorption	+ 2,485
Annual Absorption	+ 7,023
Units U/C	8,436
Units Planned	8,745



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