



# Dallas/Ft. Worth Apartment Market Update

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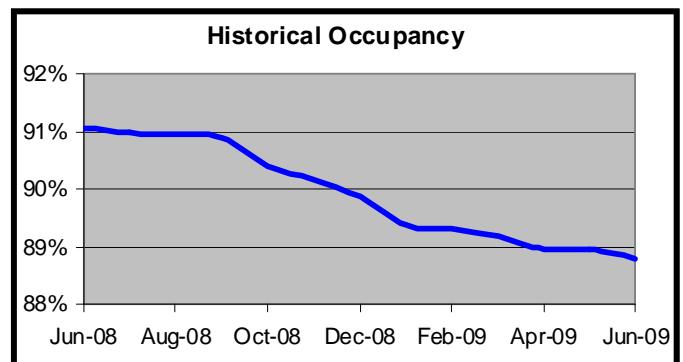
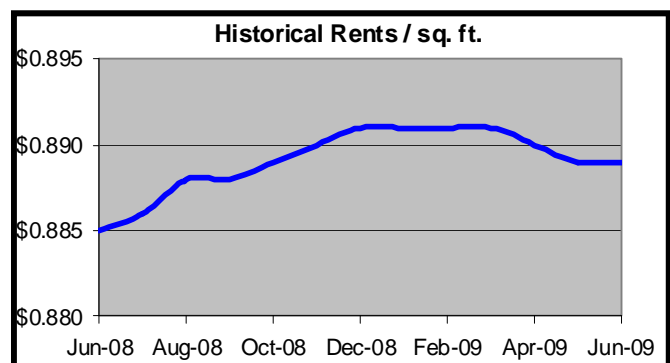
Market Update: by Stuart Showers

## June 2009

Occupancy in the **Dallas/Fort Worth** multifamily sector resumed its decline during the month of June, as deliveries outpaced demand. Over the previous twelve months, occupancy has either decreased or displayed no change. This is a troubling sign for a market in which 45% of the under-construction pipeline is currently pre-leasing. As such, the summer months should continue to bring the area falling occupancy with stagnant to slightly increase rental rates. Look for concessions to continue to increase as well, as communities struggle to lease-up.

**Dallas/Fort Worth** apartment market occupancy decreased 0.16 points during June to 88.80%. With the monthly dip, area occupancy has fallen 2.28 points below last year's level. Rents per square foot had no change over the month, holding steady at \$0.889. Over the year, per square foot averages are up \$0.004. Rental rates per unit posted a monthly decrease, falling \$0.33 to \$757.83. Over the last twelve months, rents per unit have increased \$6.48. Absorption in April was -795 units, while annual absorption stands at -4,763 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	88.80%
Monthly Change	- 0.16
Annual Change	- 2.28
Rent / Unit	\$757.83
Monthly Change	- \$0.33
Annual Change	+ \$6.48
Rent / SF	\$0.889
Monthly Change	+ \$0.000
Annual Change	+ \$0.004
Monthly Absorption	- 795
Annual Absorption	- 4,763
Units U/C	21,320
Units Planned	13,242



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