



Dallas/Ft. Worth Apartment Market Update

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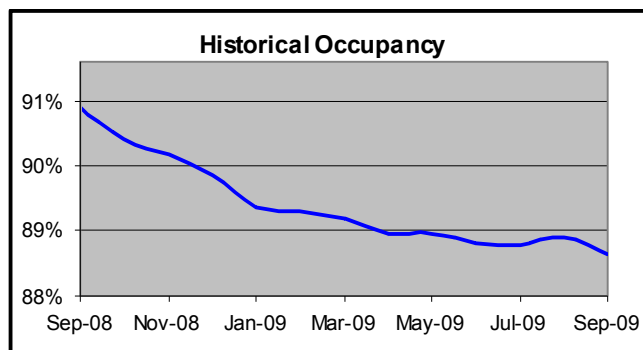
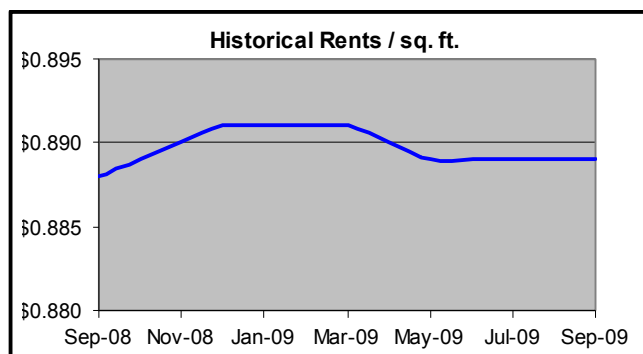
Market Update: by Stuart Showers

September 2009

The resurgence of the **Dallas/Fort Worth** multi-family sector in the near future seems to be unlikely as all major metrics have again moved into unfavorable territory during the month of September. Absorption was negative both on a monthly and annual basis, while there was just about 3% decrease (from the previous month) in the sector's construction pipeline, which still remains the largest in the major Texas markets. Occupancy also declined for the overall market and rent per square foot continued to remain unchanged for the fourth consecutive month.

Dallas/Fort Worth apartment market occupancy decreased 0.27 points in September, and has fallen 2.27 points below last year's level to 88.64%. Rents per square foot had no change over the month as well as the year, remaining at \$0.889. Rental rates per unit over the month increased \$0.04 to \$757.96, while rents per unit have increased \$3.42 over the last twelve months. Absorption in September was -1,189 units, while annual absorption stands at -4,549 units.

Dallas/Ft. Worth Apartment Market Key Metrics	
Occupancy	88.64%
Monthly Change	- 0.27
Annual Change	- 2.27
Rent / Unit	\$757.96
Monthly Change	+ \$0.04
Annual Change	+ \$3.42
Rent / SF	\$0.889
Monthly Change	+ \$0.000
Annual Change	+ \$0.000
Monthly Absorption	- 1,189
Annual Absorption	- 4,549
Units U/C	18,829
Units Planned	10,947



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