JUNE 2026

CENTRAL EAST TEXAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

OVERVIEW

Central East Texas rents declined 0.5% in June 2026, ranking 94th nationally for rent growth, down 16 positions from the prior period. The market encompasses 73,169 completed units across 415 properties, with Lifestyle properties declining 0.4% and RBN assets falling 0.1%, indicating broadly uniform softness across asset classes rather than a segment-specific divergence. Employment grew just 0.1% with 600 net new jobs, ranking 61st nationally for employment growth, down 16 positions, providing limited demand support against an active construction pipeline.

Submarket performance ranged from Belton's 3.1% growth to Killeen-east's negative 3.3% decline, with the strongest gains concentrated in submarkets where supply additions remained minimal. Belton led the market at 3.1% with occupancy of 96.5%, followed by Bryan-east at 2.7%, College Station-north at 2.1%, Corsicana at 2.1%, and Temple-north at 1.9%. At the lower end, Killeen-west declined 1.7%, Copperas Cove fell 2.2%, Temple-south dropped 2.5%, Temple-east declined 2.9%, and Killeen-east fell 3.3%, with the weakest performers concentrated in the Killeen-Temple corridor where new supply has been most active.

The construction pipeline of 3,379 units ranks 75th nationally, up three positions, representing 6.3% of existing Lifestyle inventory and 1.0% of RBN inventory. The 12-month forward completion forecast projects 2,336 units, equating to 3.2% overall inventory growth. Lifestyle supply additions at 6.3% of existing inventory will test absorption capacity in several submarkets, particularly given the modest pace of employment expansion.

The pipeline's concentration in Waco and Bryan-College Station corridors will sustain near-term pressure on rents in those areas while submarkets with limited new supply, such as Belton and Corsicana, continue to post positive growth.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Belton led the market with 3.1% year-over-year rent growth and occupancy of 96.5%, the highest occupancy among the top performers, reflecting limited new supply in that submarket. Bryan-east followed at 2.7% with occupancy of 92.7%, and College Station-north posted 2.1% growth at 91.1% occupancy. Corsicana matched College Station-north at 2.1% with occupancy of 96.8%, while Temple-north rounded out the top five at 1.9% with 91.5% occupancy.

These submarkets share a common characteristic: each absorbed relatively modest new supply over the past year compared to the Waco and Killeen corridors, allowing existing inventory to maintain pricing power. Killeen-east posted the steepest decline at negative 3.3% with occupancy of 84.3%, the lowest occupancy reading among tracked submarkets. Temple-east fell 2.9% at 90.9% occupancy, Temple-south declined 2.5% at 90.8% occupancy, Copperas Cove dropped 2.2% at 92.8% occupancy, and Killeen-west declined 1.7% at 89.2% occupancy.

The Killeen-Temple corridor's concentration of weak performers reflects the combination of elevated completions and a military-adjacent demand base that has not expanded at a pace sufficient to absorb new inventory. Killeen-east's 84.3% occupancy rate stands as the most acute indicator of supply-demand imbalance in the market. The Lifestyle segment's top performers included Temple-north at 4.4% growth with occupancy of 91.4%, Belton at 3.7% with 96.3% occupancy, Bryan-east at 2.0% with 93.2% occupancy, Waco-south at 1.5% with 92.6% occupancy, and Temple-east at 0.9% with 95.2% occupancy.

On the Lifestyle downside, Temple-south declined 2.3%, College Station-south fell 1.3%, Waco-east dropped 1.2%, College Station-north declined 0.9%, and Waco-central slipped 0.4%. The RBN segment showed wider variation, with College Station-south leading at 7.4% growth with 93.0% occupancy, followed by Bryan-east at 4.3%, College Station-north at 3.1%, Waco-north at 1.7%, and Corsicana at 1.4%. RBN weakness concentrated in Temple-east at negative 5.9%, Killeen-east at negative 4.1%, Killeen-west at negative 2.9%, Temple-south at negative 2.7%, and Copperas Cove at negative 2.2%, with the Killeen-Temple corridor again accounting for the most pronounced declines across both segments.

DEVELOPMENT AND SUPPLY

The construction pipeline of 3,379 units ranks 75th nationally, up three positions, with Lifestyle units comprising 2,924 of those units and representing 6.3% of existing Lifestyle inventory, while RBN units total 455 and represent 1.0% of RBN inventory. This concentration reflects developers' continued focus on upper-tier product, with Lifestyle pipeline running at more than six times the RBN rate. The 12-month forward completion forecast projects 2,336 units, representing 3.2% overall inventory growth, a level that will sustain supply pressure in submarkets already absorbing recent deliveries.

Submarket-level completions reveal concentrated supply pressure across the Waco and Bryan-College Station corridors. Waco-south faces the highest projected inventory growth at 9.9% with 320 units, followed by Temple-south at 8.3% with 214 units and Waco-central at 6.8% with 515 units. Bryan-west will see 6.1% growth with 315 units, Bryan-east faces 5.5% additions with 254 units, Killeen-east will absorb 4.0% growth with 210 units, College Station-central faces 3.9% growth with 346 units, Temple-north will see 3.6% additions with 102 units, and Waco-east faces 1.2% growth with 60 units.

These completion ratios directly explain the rent deterioration already evident in Waco-central and Temple-south, and Killeen-east's 84.3% occupancy rate signals that the 210 additional units projected there will extend the submarket's absorption timeline. Parkspring leads the development community with 372 units across one property, followed by Up Campus Student Living with 346 units, LV Collective with 316 units, Teeple Partners with 315 units, Walton Justin with 254 units, Scott Todd with 214 units, Thomas Trent with 204 units, Pinecrest with 199 units, Patel Rajeshkumar N. with 180 units, and Subtext with 176 units.

The largest individual project under construction is The Lucille, a 372-unit Parkspring development at 2221 Creekview Drive in Waco. Aspire Reserve follows with 346 units by Up Campus Student Living at 100 Church Avenue in College Station, and The Jay adds 316 units by LV Collective at 313 College Avenue in College Station. Brazos Oaks contributes 315 units by Teeple Partners at 6000 Jones Road in Bryan, and Mods The adds 254 units at 2539 East Villa Maria Road in Bryan.

The development community features a mix of regional operators and individual developers, with activity concentrated in the Waco and Bryan-College Station university corridors.

ECONOMY SNAPSHOT

Total non-farm employment in Central East Texas grew 0.1% with 600 net new jobs, ranking 61st nationally for employment growth, down 16 positions. Professional and Business Services led sector gains with 1,400 new positions representing 3.5% growth, followed by Trade, Transportation, and Utilities with 800 jobs at 1.1% growth, Mining, Logging and Construction with 300 jobs at 1.1% growth, Information with 100 jobs at 2.4% growth, and Other Services with 100 jobs at 0.8% growth. Government, the largest sector at 26.4% of total employment with 118,000 jobs, added just 100 positions at 0.1% growth, contributing minimally to net expansion despite its dominant share of the employment base.

Education and Health Services, representing 14.9% of employment with 67,000 jobs, added 400 positions at 0.6% growth, providing modest support for workforce housing demand near the region's hospital and university campuses. Leisure and Hospitality shed 2,000 positions, declining 3.7%, representing the largest job loss in the market and accounting for the majority of the offset against gains in other sectors. Financial Activities contracted by 400 jobs at negative 1.8%, and Manufacturing lost 200 positions at negative 0.6%.

The Leisure and Hospitality decline, concentrated in a sector that represents 11.5% of total employment with 52,000 jobs, carries broad implications for RBN property demand given the sector's moderate wage profile. Financial Activities losses, while smaller in absolute terms, affect a sector with above-average compensation, potentially reducing demand at the upper end of the RBN segment and the lower end of the Lifestyle segment. Government dominates the employment composition at 26.4% of total jobs, anchored by Fort Hood's military presence and state and local government employment across the region's county seats.

Trade, Transportation, and Utilities follows at 16.3%, and Education and Health Services accounts for 14.9%, together creating a base of institutional and public-sector employment that provides relative stability across economic cycles. Average hourly wages and average weekly salaries in Central East Texas have grown faster than national averages in recent periods, with both measures showing acceleration through 2025 before moderating into 2026. This wage growth supports rent-paying ability across the market's predominantly moderate-wage employment base, though the deceleration in wage gains alongside the 0.1% employment growth rate limits the demand expansion needed to absorb the active construction pipeline.

INVESTMENT ACTIVITY

Transaction volume reached $501 million across 18 properties in the trailing 12 months, ranking 49th nationally for sale volume, down five positions. The average price per unit of $150,492 ranks 73rd nationally, down three positions. Sale velocity of 18 properties over the trailing 12-month period, or roughly 1.5 properties per month, reflects moderate transaction activity.

Lifestyle assets accounted for six properties trading for $329 million at an average of $180,918 per unit, while RBN assets saw 12 sales totaling $171 million at $113,721 per unit. The approximately 59% premium for Lifestyle assets over RBN assets reflects the different risk-return profiles and operating characteristics of the two segments, with Lifestyle pricing supported by the university-adjacent and newer-vintage nature of those assets. College Station-south led submarket activity with three transactions totaling $198.1 million across 931 units, followed by Waco-east with four transactions totaling $170.3 million across 797 units, College Station-central with two transactions totaling $44.8 million across 600 units, Temple-north with two transactions totaling $37.8 million across 416 units, and Bryan-west with two transactions totaling $16.6 million across 160 units.

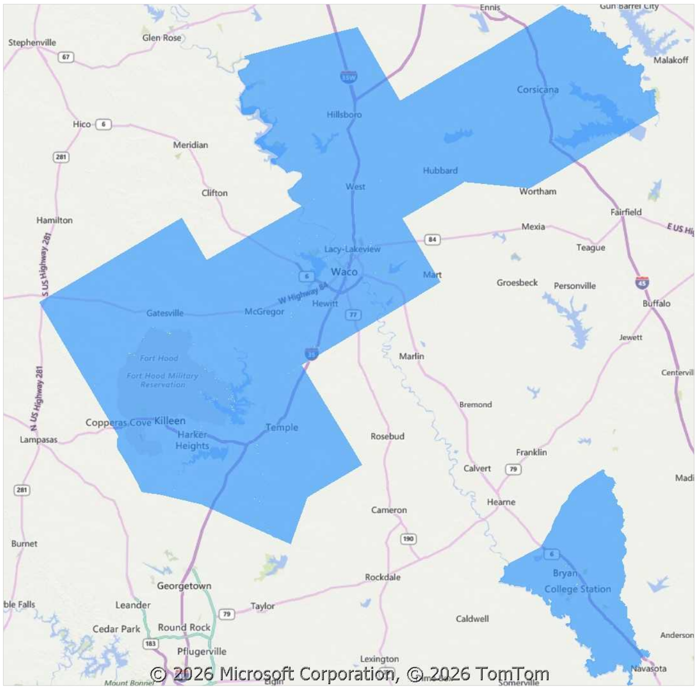
The concentration of volume in College Station and Waco reflects investor focus on university-driven demand corridors. Dinerstein Companies led buyers with one acquisition totaling $57.6 million across 350 units, followed by Timberline Real Estate Ventures at $82.0 million for 265 units, LV Collective at $80.5 million for 233 units, Ilan Investments at $21.0 million for 216 units, and Tailwind Group at $26.7 million for 195 units. On the sell side, Interwest Capital disposed of one property totaling $40.0 million across 540 units, Vesper Holdings sold one property for $60.0 million across 348 units, Park7 Group sold one property for $82.0 million across 265 units, Columbus Pacific Properties sold one property for $80.5 million across 233 units, and Alton Management sold one property for $16.8 million across 200 units.

The highest-priced transaction was Sterling College Station, a 350-unit property acquired by Dinerstein Companies for $57,609,333, equating to approximately $164,598 per unit, with a sale date of May 5, 2026. Transaction pricing at $150,492 per unit, declining three positions to 73rd nationally, aligns with the market's softening rent growth and the supply pressure visible across multiple submarkets. The concentration of buyer activity in the Bryan-College Station corridor, where university enrollment provides a demand floor independent of broader employment trends, indicates investors are differentiating between submarkets rather than treating Central East Texas as a uniform market.

The 12 RBN transactions versus six Lifestyle transactions suggest private buyers are finding relative value in workforce housing assets, though the per-unit pricing gap of roughly $67,000 between segments reflects the continued premium placed on newer Lifestyle product. With 3.2% inventory growth projected over the next 12 months and employment expanding at just 0.1%, transaction activity will likely remain concentrated in submarkets with identifiable demand anchors such as university campuses and military installations.

CENTRAL EAST TEXAS MULTIFAMILY

JUNE 2026



National Ranking Out of 141 Markets

94 Rent Growth [-16]

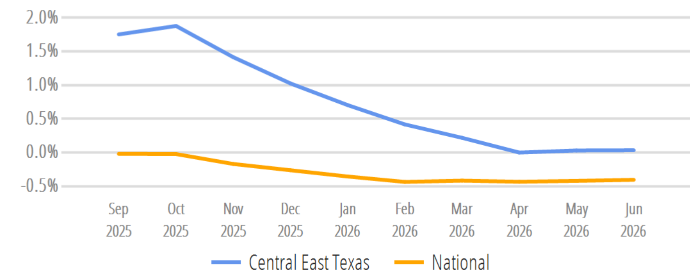
61 Employment Growth [-16]

45 Completions [+8]

RENTAL TRENDS

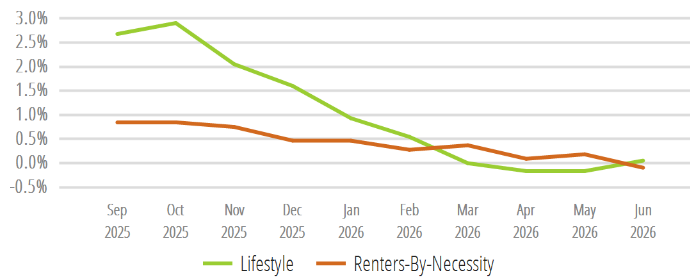
Central East Texas vs National Rent Growth

Year-over-Year



Central East Texas Rent Growth by Asset Class

Year-over-Year



SUPPLY

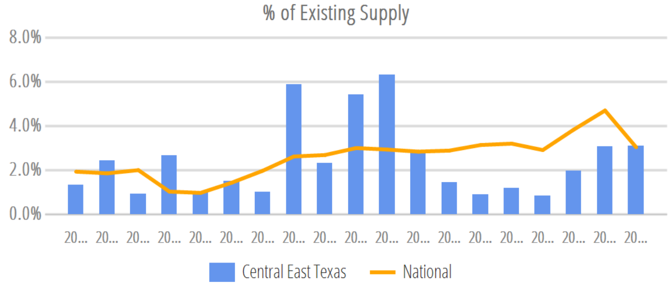
Inventory by Property Status

\# of Properties

415	18	10	32
Completed	Under Construction	Planned	Prospective
73,169 Units	3,379 Units	2,361 Units	5,243 Units

Completions

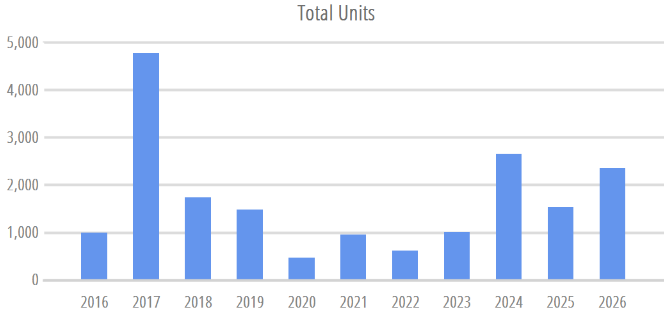
% of Existing Supply



12-month period - June - May

Completions

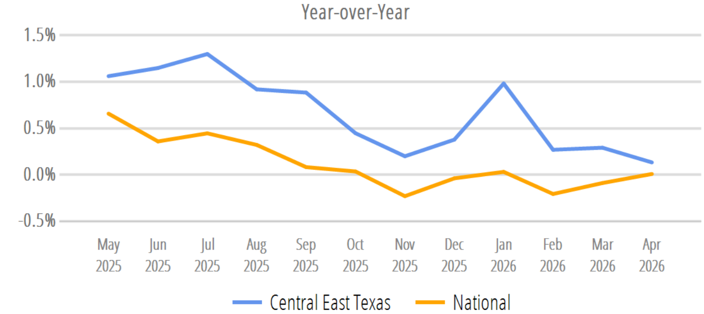
Total Units



DEMAND

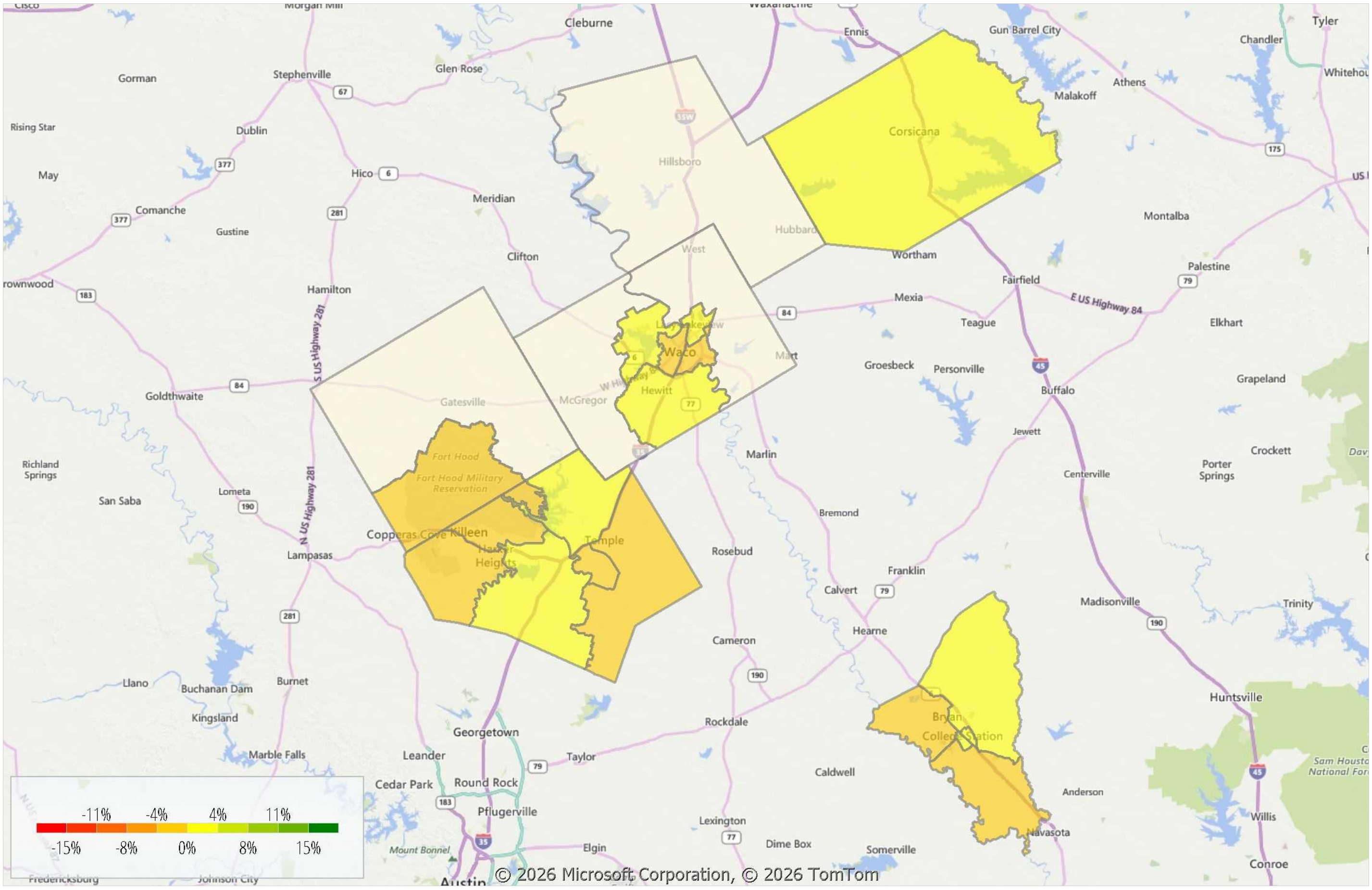
Employment Percentage Change

Year-over-Year



Employment Sector	Current Share	YOY Change	
Professional and Business Services	9.3%	1,400	3.5%
Trade, Transportation, and Utilities	16.3%	800	1.1%
Education and Health Services	14.9%	400	0.6%
Mining, Logging and Construction	6.0%	300	1.1%
Government	26.4%	100	0.1%
Information	0.9%	100	2.4%
Other Services	3.0%	100	0.8%
Manufacturing	6.8%	-200	-0.6%
Financial Activities	4.9%	-400	-1.8%
Leisure and Hospitality	11.5%	-2,000	-3.7%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

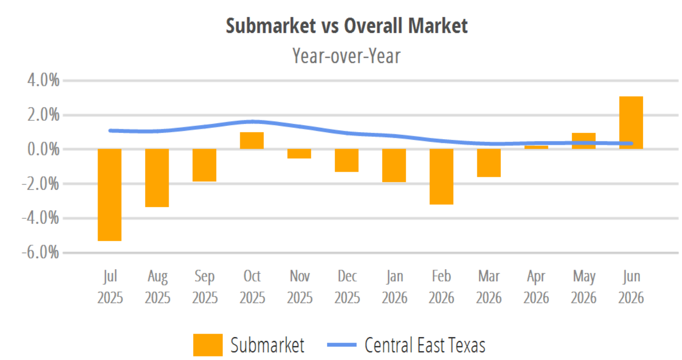
Submarket	Rent	Occupancy	YOY Change
Belton	$1,418	96.5%	3.1%
Bryan - east	$1,372	92.7%	2.7%
College Station - north	$1,201	91.1%	2.1%
Corsicana	$1,122	96.8%	2.1%
Temple - north	$1,221	91.5%	1.9%

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Killeen - west	$1,241	89.2%	-1.7%
Copperas Cove	$936	92.8%	-2.2%
Temple - south	$1,093	90.8%	-2.5%
Temple - east	$1,192	90.9%	-2.9%
Killeen - east	$997	84.3%	-3.3%

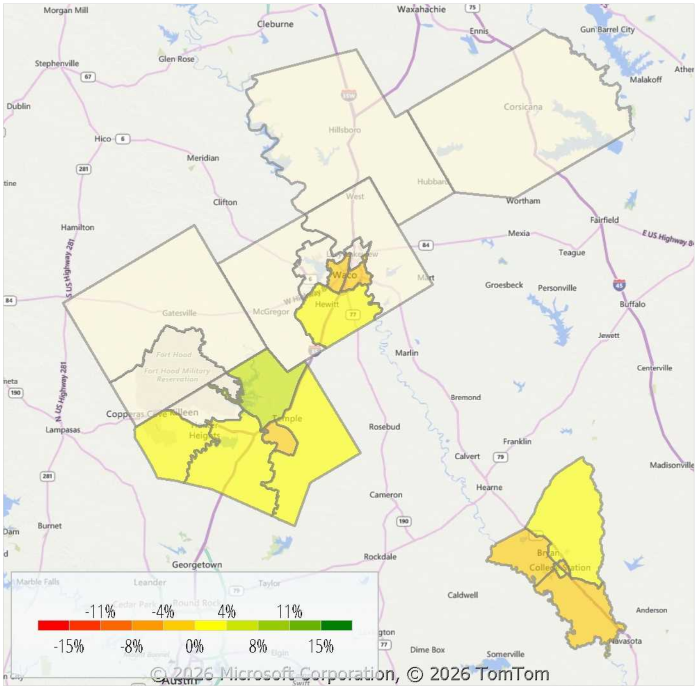
HIGHEST PERFORMING SUBMARKET - BELTON

Properties	8
Units	1,636
Average Rent/Unit	$1,418
Effective YOY Chg	3.1%

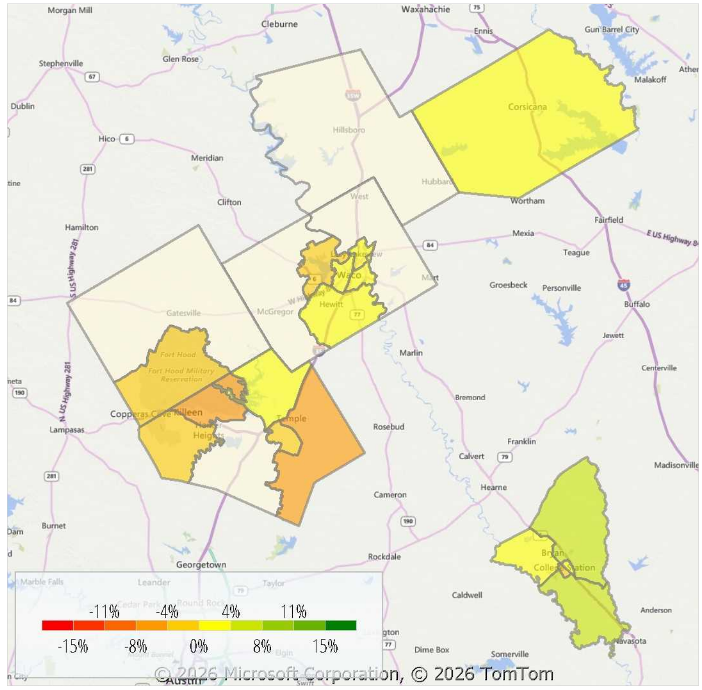


RENTAL RATE CHANGE BY SUBMARKET AND ASSET QUALITY

LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Temple - north	$1,418	91.4%	4.4%
Belton	$1,451	96.3%	3.7%
Bryan - east	$1,532	93.2%	2.0%
Waco - south	$1,569	92.6%	1.5%
Temple - east	$1,470	95.2%	0.9%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
College Station - south	$1,378	93%	7.4%
Bryan - east	$1,092	92%	4.3%
College Station - north	$1,112	89.5%	3.1%
Waco - north	$1,132	93.8%	1.7%
Corsicana	$1,052	96.3%	1.4%

TEMPLE - NORTH

	Lifestyle	RBN	Overall
Properties	3	11	14
Units	717	2,051	2,768
Avg Rent/Unit	$1,418	$1,152	$1,221
Effective YOY Chg	4.4%	0.9%	1.9%

COLLEGE STATION - SOUTH

	RBN	Lifestyle	Overall
Properties	10	22	32
Units	1,334	6,335	7,669
Avg Rent/Unit	$1,378	$2,086	$1,963
Effective YOY Chg	7.4%	-1.3%	-0.3%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Waco - central	$1,647	93.1%	-0.4%
College Station - north	$1,607	99.6%	-0.9%
Waco - east	$1,908	94.4%	-1.2%
College Station - south	$2,086	95.2%	-1.3%
Temple - south	$1,253	92%	-2.3%

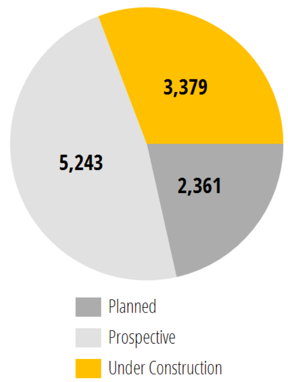
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Copperas Cove	$936	92.8%	-2.2%
Temple - south	$942	89.8%	-2.7%
Killeen - west	$1,156	87.7%	-2.9%
Killeen - east	$921	84.4%	-4.1%
Temple - east	$1,028	87.7%	-5.9%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 141 Markets

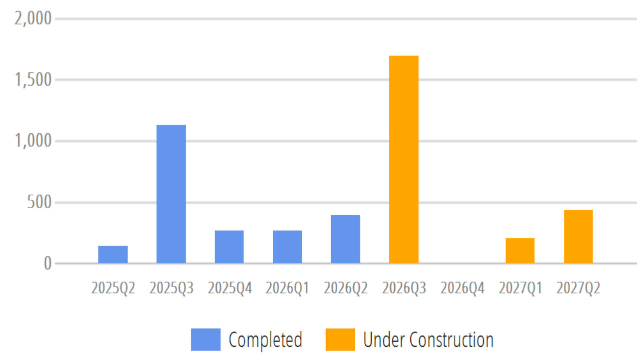
75
Overall [+3]
3,379 Units

67
Lifestyle [+8]
2,924 Units

93
Renters-by-Necessity [+1]
455 Units

Unit Completions by Quarter

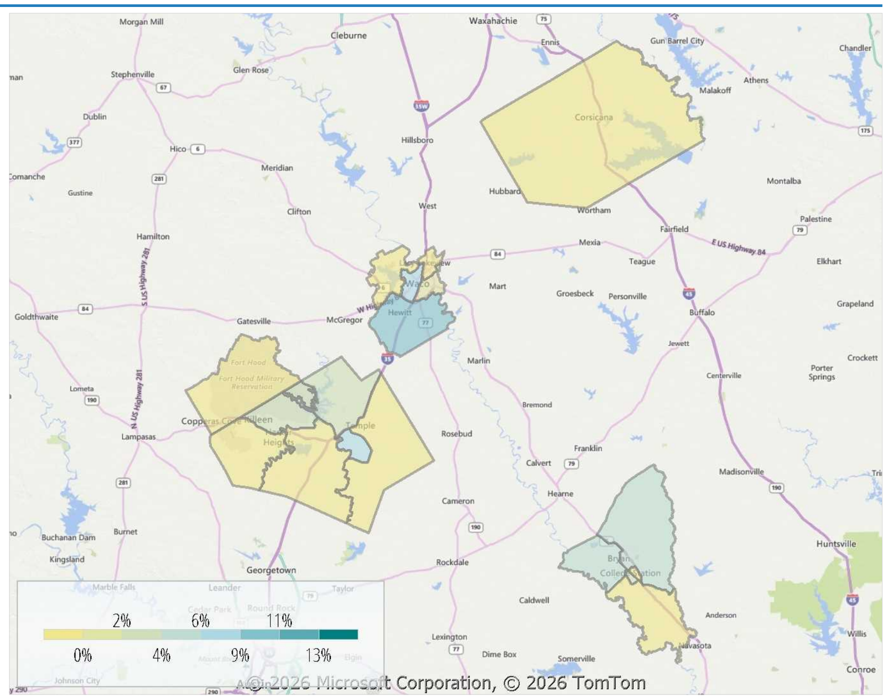
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING MAY 2027

Submarket	Growth	# Units
Waco - south	9.9%	320
Temple - south	8.3%	214
Waco - central	6.8%	515
Bryan - west	6.1%	315
Bryan - east	5.5%	254
Killeen - east	4.0%	210
College Station - central	3.9%	346
Temple - north	3.6%	102
Waco - east	1.2%	60

Market Overall **3.2%** 2,336 Units



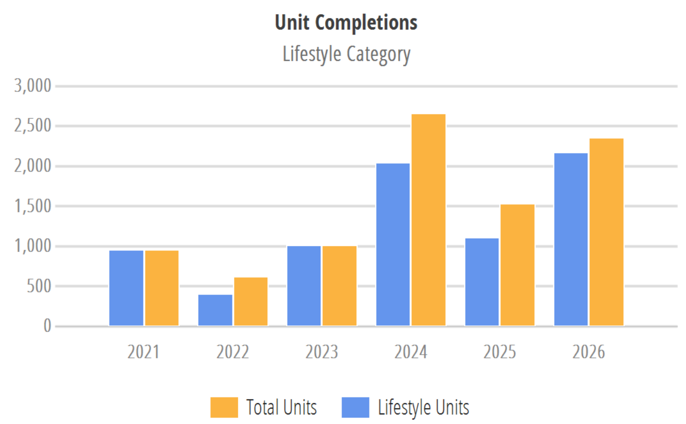
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Lucille, The	2221 Creekview Drive Waco, TX 76711	372	Parkspring
Aspire Reserve	100 Church Avenue College Station, TX 77840	346	Up Campus Student Living
Jay, The	313 College Avenue College Station, TX 77840	316	LV Collective
Brazos Oaks	6000 Jones Road Bryan, TX 77807	315	Teeple Partners
Mods, The	2539 East Villa Maria Road Bryan, TX 77802	254	

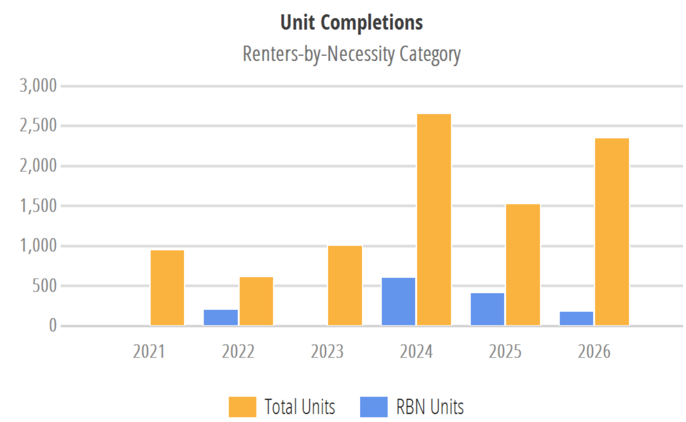
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Parkspring	372	1
Up Campus Student Living	346	1
LV Collective	316	1
Teeple Partners	315	1
Walton, Justin	254	1
Scott, Todd	214	1
Thomas, Trent	204	1
Pinecrest	199	1
Patel, Rajeshkumar N.	180	1
Subtext	176	1

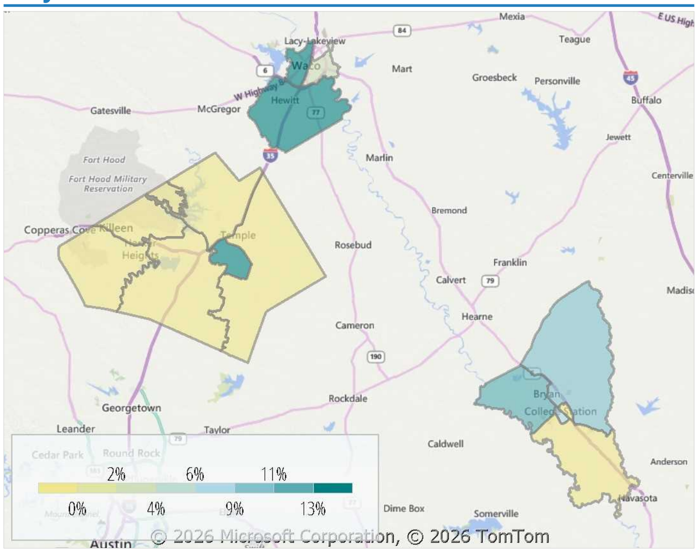
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



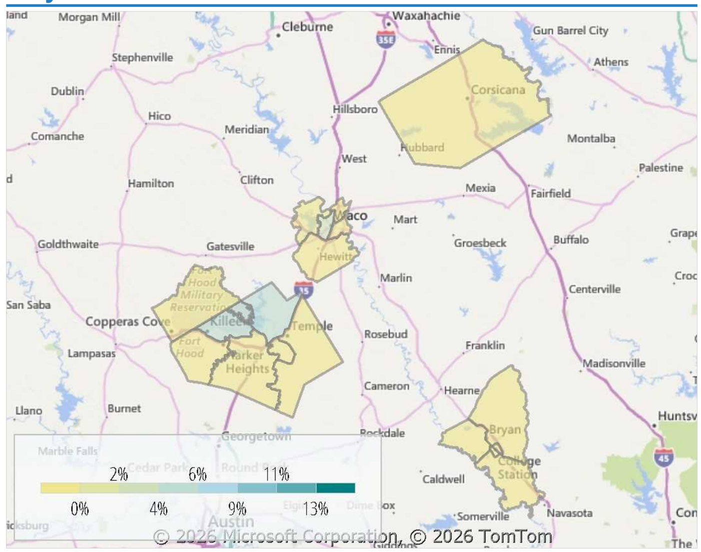
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Waco - central	21.1%	372
Temple - south	20.3%	214
Waco - south	17.3%	320
Bryan - west	11.8%	315
Bryan - east	9.1%	254
College Station - central	7.1%	346
Waco - east	2.6%	60

Market Overall **6.3%**
1,881 Units

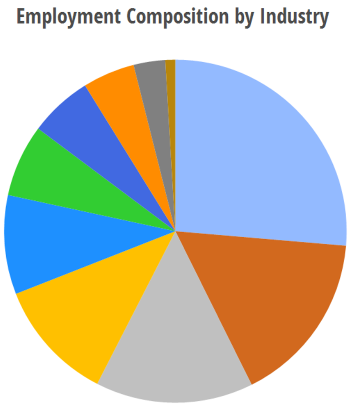
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Temple - north	4.8%	102
Killeen - east	4.3%	210
Waco - central	2.4%	143

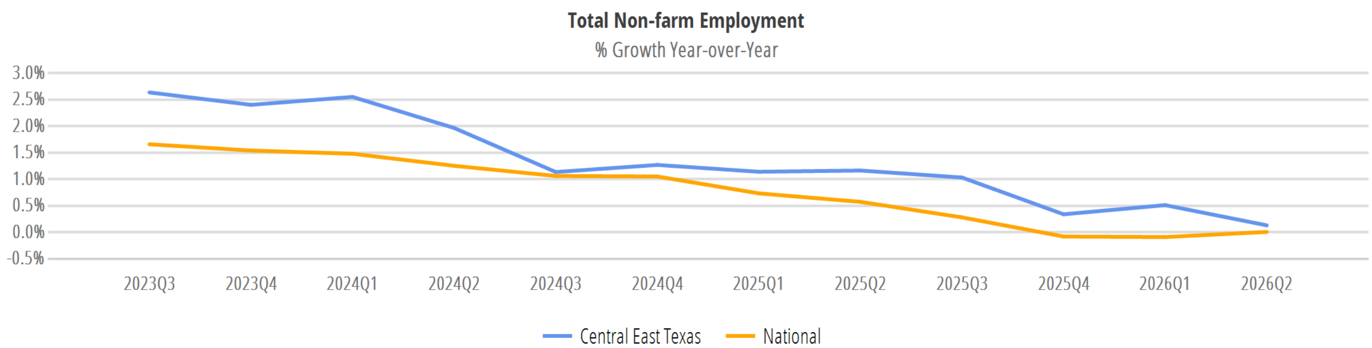
Market Overall **1.0%**
455 Units

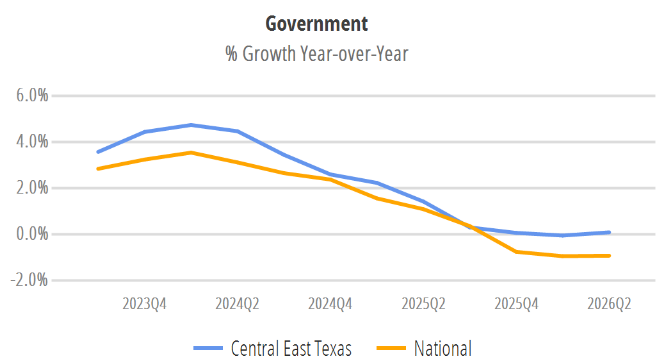
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

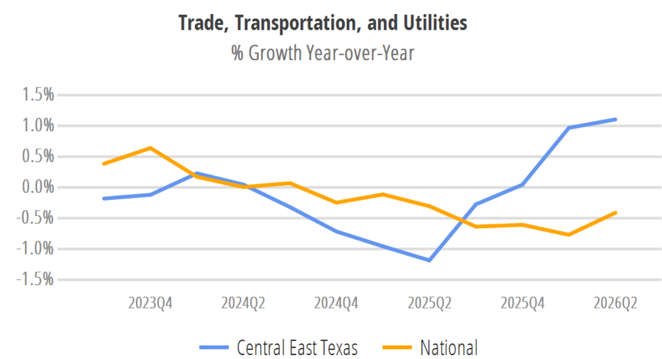


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	118K	26.4%	53	0.1K	0.1%	11.1K	10.4%
Trade, Transportation, and Utilities	73K	16.3%	91	0.8K	1.1%	4.7K	6.9%
Education and Health Services	67K	14.9%	88	0.4K	0.6%	5.9K	9.7%
Leisure and Hospitality	52K	11.5%	75	-2.0K	-3.7%	6.2K	13.7%
Professional and Business Services	42K	9.3%	94	1.4K	3.5%	5.5K	15.1%
Manufacturing	31K	6.8%	90	-0.2K	-0.6%	1.7K	5.9%
Mining, Logging and Construction	27K	6.0%	76	0.3K	1.1%	4.2K	18.7%
Financial Activities	22K	4.9%	80	-0.4K	-1.8%	4.1K	22.9%
Other Services	13K	3.0%	94	0.1K	0.8%	1.8K	15.5%
Information	4K	0.9%	81	0.1K	2.4%	0.5K	13.5%
Total Non-Farm	**449K**	**100.0%**	**81**	**0.6K**	**0.1%**	**45.7K**	**11.3%**

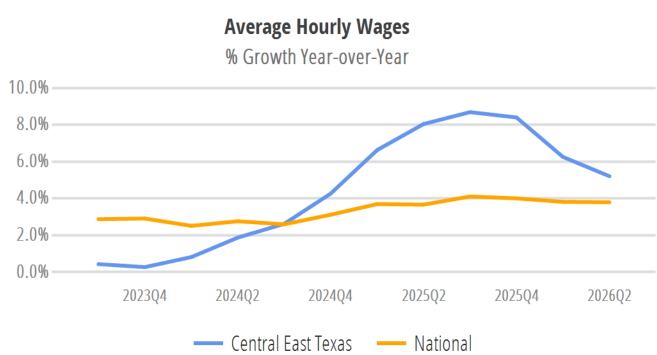
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

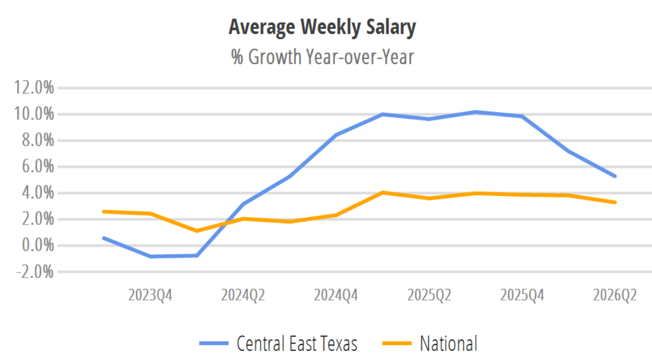






EARNINGS GROWTH TREND VS NATIONAL

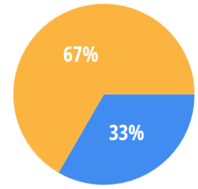




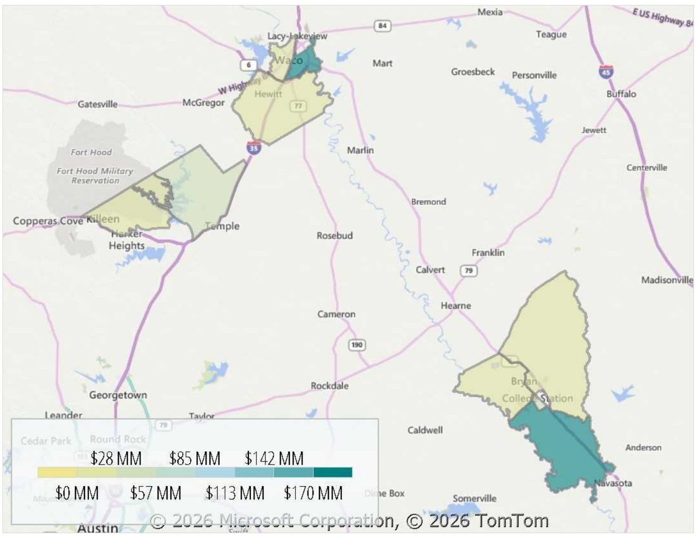
Prior 12 Months

National Ranking Out of 141 Markets	73 Sale Price [-3]	32 Sale Velocity [-2]	49 Sale Volume [-5]
	$150,492 Average Price/Unit	18 Properties Sold	$501MM Total Sales

	Lifestyle	RBN
# Properties	6	12
Total $MM	$329	$171
Avg $/Unit	$180,918	$113,721



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
College Station - south	3	931	$198.1
Waco - east	4	797	$170.3
College Station - central	2	600	$44.8
Temple - north	2	416	$37.8
Bryan - west	2	160	$16.6
Bryan - east	1	160	$14.5
Waco - central	1	78	$6.6
Killeen - east	2	112	$6.3
Waco - south	1	72	$5.5
Total	**18**	**3,326**	**$500.5**

HIGHEST PRICED PREV. 3 MONTHS

Sterling College Station

Buyer:	Dinerstein Companies, The
Sale Date:	05/05/2026

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Dinerstein Companies, The	1	350	$57.6
Timberline Real Estate Ventures	1	265	$82.0
LV Collective	1	233	$80.5
Ilan Investments	1	216	$21.0
Tailwind Group	1	195	$26.7
Tradewind Properties	1	160	$14.5
Partin Development	1	84	$9.1
Hartzberg, James P.	1	72	$5.6

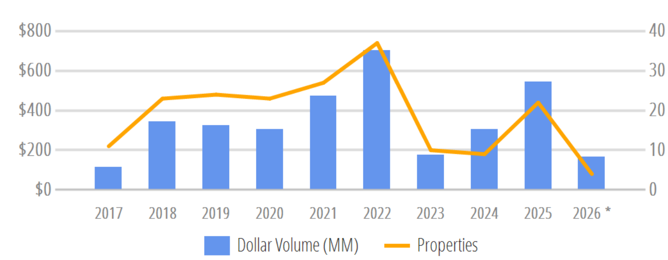
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Interwest Capital	1	540	$40.0
Vesper Holdings	1	348	$60.0
Park7 Group	1	265	$82.0
Columbus Pacific Properties	1	233	$80.5
Alton Management	1	200	$16.8
Owen Jr., Richard S.	1	195	$26.7
ApexOne Investment Partners	1	160	$14.5
Tejas Housing Group	1	80	$4.4

SALE TRENDS

Sales Volume

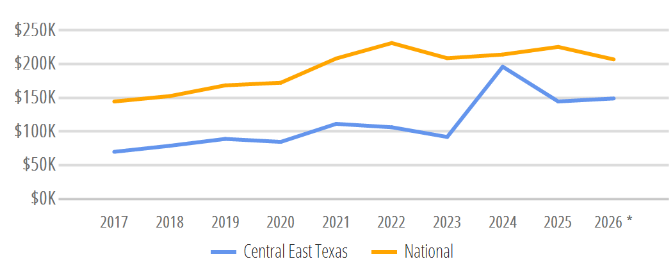
#Properties and Dollar Volume ($MM)



*partial year, ending June 2026

Sale Price (Average Per Unit)

Central East Texas vs National



*partial year, ending June 2026

COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Central East Texas metro area covers Counties: Bell, Brazos, Coryell, Hill, Mclennan and Navarro

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: Killeen-Temple, TX | Waco, TX | Corsicana, TX | College Station-Bryan, TX

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: http://www.bls.gov/sae/saesuper.htm

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars ($MM). This is also used for national ranking