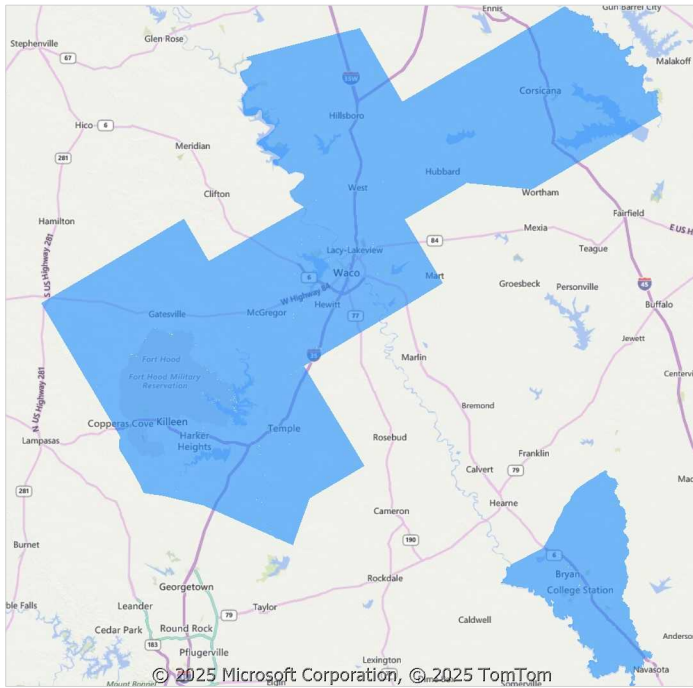


JANUARY 2025

# CENTRAL EAST TEXAS

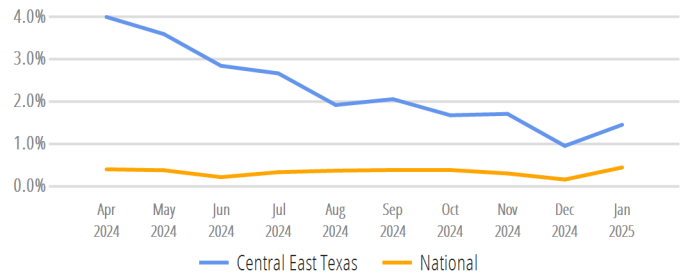
## MULTIFAMILY

RENTAL TRENDS  
SUPPLY/DEMAND  
EMPLOYMENT ANALYTICS

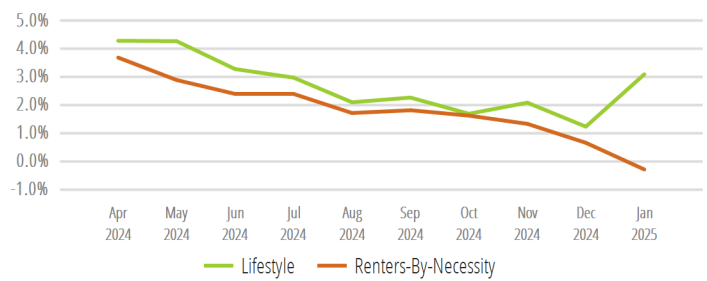


## RENTAL TRENDS

Central East Texas vs National Rent Growth  
Year-over-Year



Central East Texas Rent Growth by Asset Class  
Year-over-Year



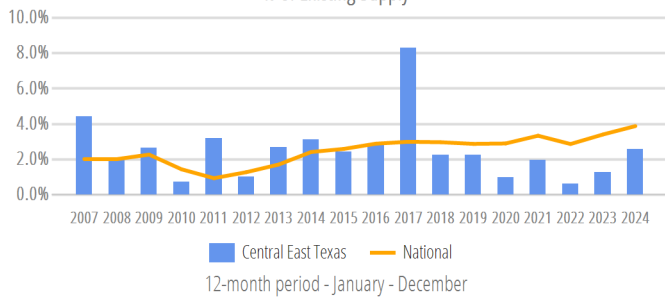
National Ranking Out of 128 Markets **70** Rent Growth [+11] **31** Employment Growth **75** Completions [+15]

## SUPPLY

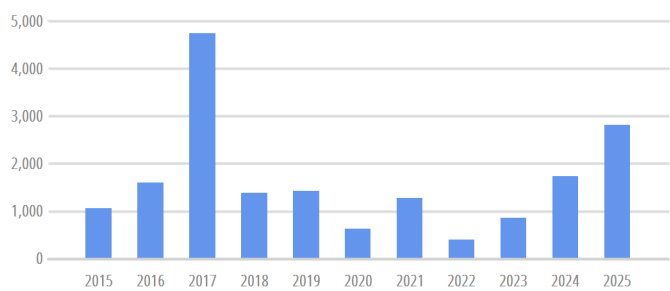
Inventory by Property Status  
# of Properties

Property Status	# of Properties	Units
Completed	401	69,516 Units
Under Construction	18	3,283 Units
Planned	15	3,341 Units
Prospective	26	3,137 Units

Completions  
% of Existing Supply

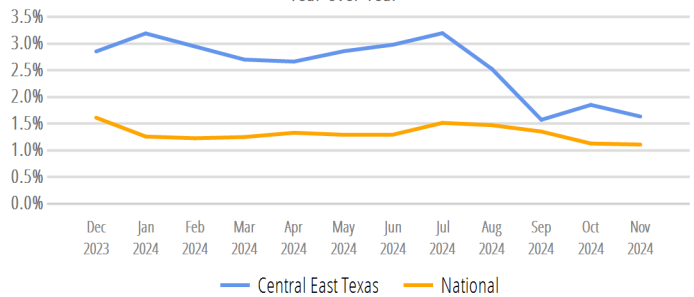


Completions  
Total Units



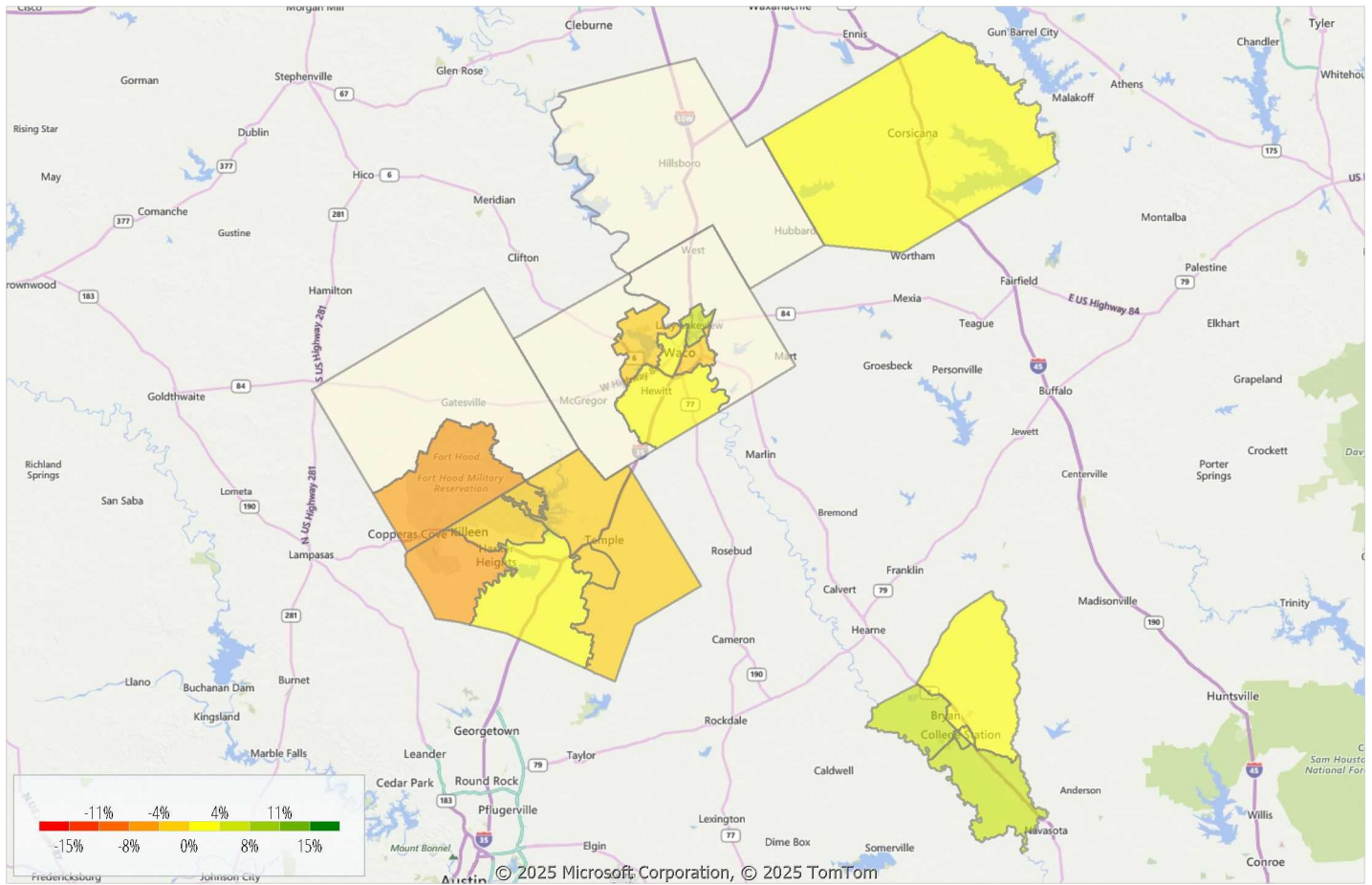
## DEMAND

Employment Percentage Change  
Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	15.8%	2,700 4.0%
Government	25.2%	2,700 2.5%
Financial Activities	4.7%	700 3.5%
Mining, Logging and Construction	5.7%	600 2.4%
Trade, Transportation, and Utilities	16.7%	500 0.7%
Other Services	3.1%	500 3.7%
Leisure and Hospitality	11.8%	200 0.4%
Information	0.8%	-100 -2.7%
Manufacturing	6.8%	-100 -0.3%
Professional and Business Services	9.4%	-500 -1.2%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

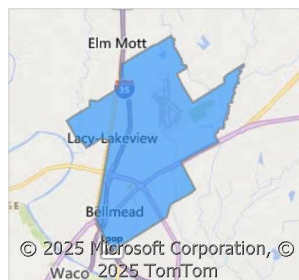
Submarket	Rent	Occupancy	YOY Change
Waco - north	\$1,097	92.3%	5.4%
Bryan - west	\$1,256	96.2%	4.3%
College Station - central	\$1,817	94.8%	4.1%
College Station - south	\$1,830	95.7%	3.8%
Bryan - east	\$1,322	94.9%	3.1%

LOWEST OVERALL PERFORMING SUBMARKETS

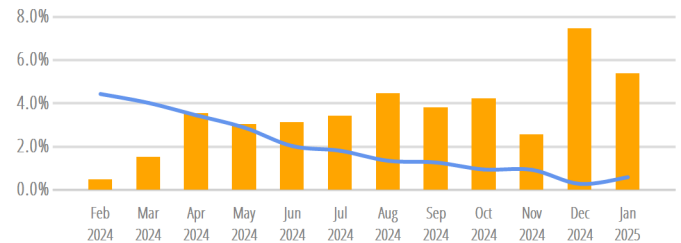
Submarket	Rent	Occupancy	YOY Change
Killeen - east	\$973	87.5%	-2.0%
Temple - north	\$1,199	90.3%	-2.3%
Temple - east	\$1,205	91.1%	-2.8%
Killeen - west	\$1,222	90.6%	-3.9%
Copperas Cove	\$930	92.7%	-6.3%

HIGHEST PERFORMING SUBMARKET - WACO - NORTH

Properties	8
Units	1,333
Average Rent/Unit	\$1,097
Effective YOY Chg	5.4%

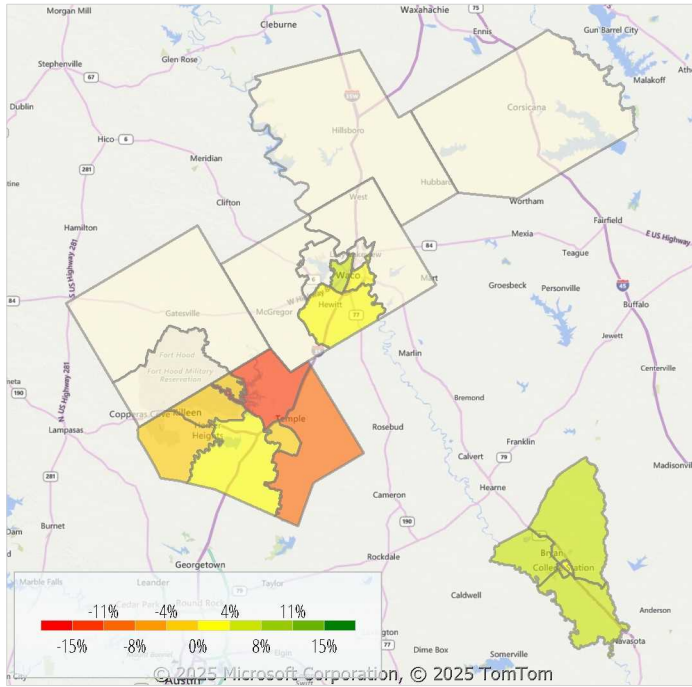


Submarket vs Overall Market Year-over-Year

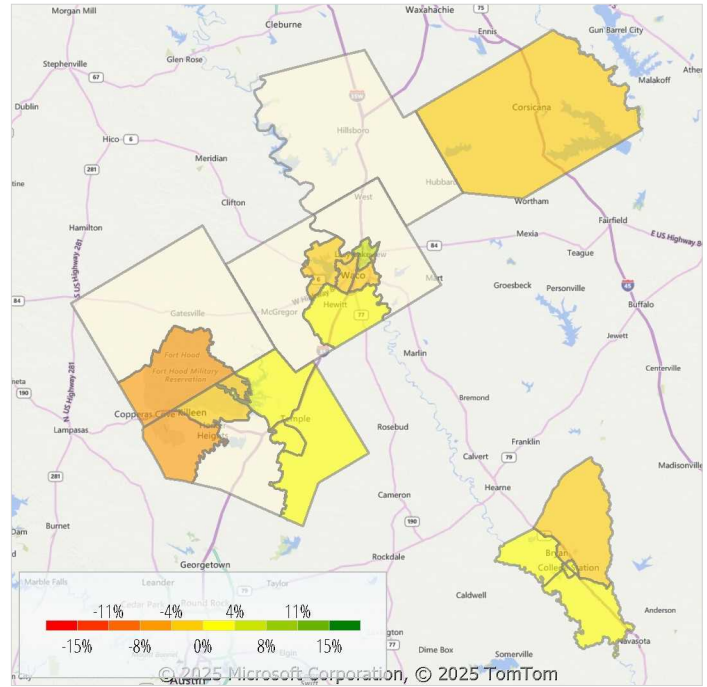


Submarket Central East Texas

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
Waco - central	\$1,645	93.9%	6.3%
College Station - central	\$2,629	97.2%	5.1%
Bryan - east	\$1,481	97.1%	5.1%
Bryan - west	\$1,559	96.4%	5.1%
College Station - south	\$2,045	95.5%	4.2%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Waco - north	\$1,097	92.3%	5.4%
Bryan - west	\$984	95.9%	3.4%
Waco - south	\$1,117	94.6%	3.2%
College Station - south	\$1,198	95.9%	2.0%
College Station - central	\$963	94.6%	1.5%

WACO - CENTRAL

	Lifestyle	RBN	Overall
Properties	9	29	38
Units	1,759	4,095	5,854
Avg Rent/Unit	\$1,645	\$1,038	\$1,220
Effective YOY Chg	6.3%	-1.1%	1.8%

WACO - NORTH

	RBN	Lifestyle	Overall
Properties	8	N/A	8
Units	1,333	N/A	1,333
Avg Rent/Unit	\$1,097	N/A	\$1,097
Effective YOY Chg	5.4%	N/A	5.4%

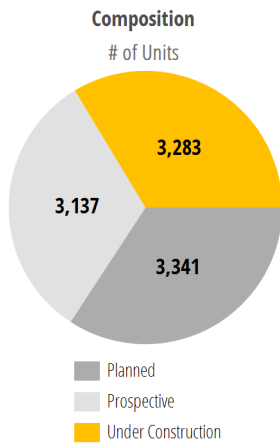
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Killeen - west	\$1,382	93.1%	-2.3%
Killeen - east	\$1,562	92.1%	-3.3%
Temple - south	\$1,360	92.4%	-3.5%
Temple - east	\$1,408	90.1%	-8.2%
Temple - north	\$1,321	89.4%	-12.9%

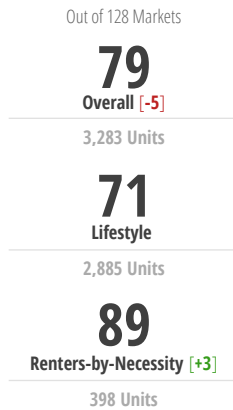
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Killeen - east	\$911	87.4%	-1.7%
Waco - east	\$1,343	94.2%	-2.1%
Waco - west	\$1,057	92.9%	-2.1%
Killeen - west	\$1,152	89.5%	-4.6%
Copperas Cove	\$930	92.7%	-6.3%

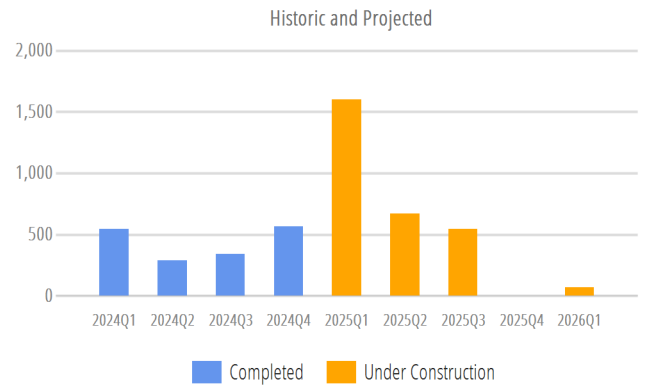
OVERALL DEVELOPMENT ACTIVITY



**National Ranking**  
Out of 128 Markets

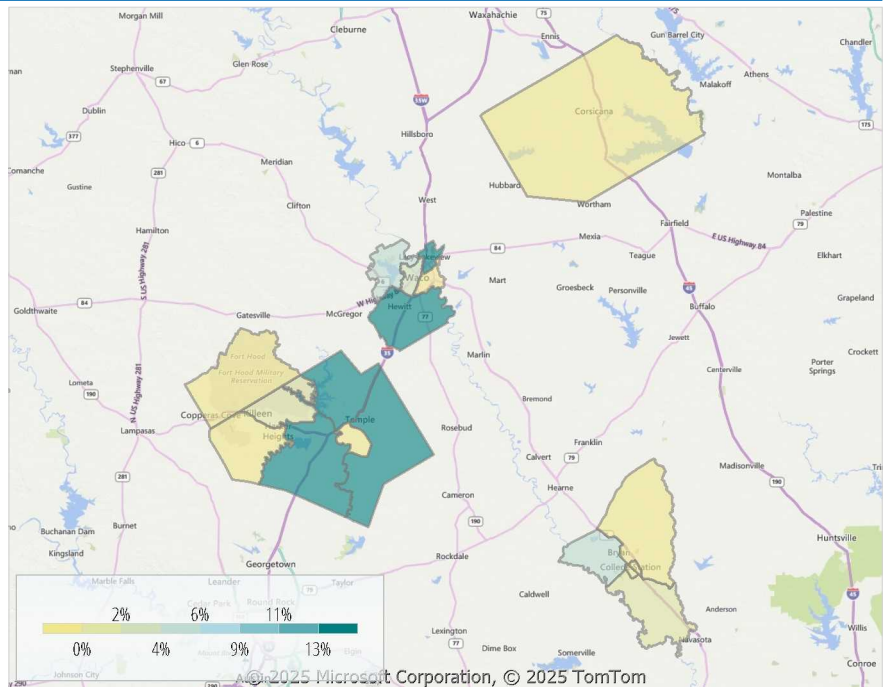
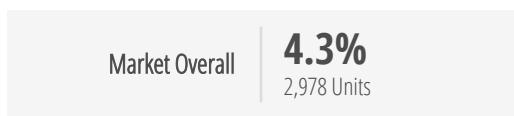


**Unit Completions by Quarter**  
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING DECEMBER 2025

Submarket	Growth	# Units
Belton	19.2%	342
Waco - north	19.0%	213
Temple - north	18.4%	445
Waco - south	17.3%	452
Temple - east	15.3%	457
Killeen - east	9.8%	462
Waco - west	6.1%	82
Bryan - west	4.5%	199
Waco - central	3.6%	266
College Station - south	0.8%	60



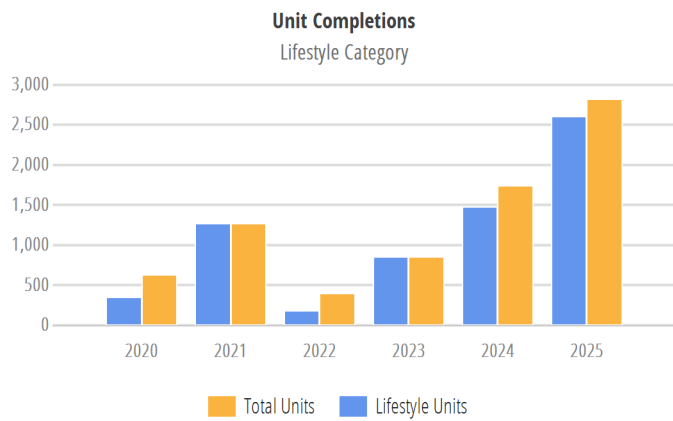
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Asher College Station	10001 Turkey Creek Road College Station, TX 77845	279	Caldwell Companies
Wayfare Waco	1210 North Old Robinson Road Waco, TX 76706	272	IMS Development
Riverfront Lofts	414 South University Parks Drive Waco, TX 76706	266	Catalyst Urban Development
Virtu on Bagby	6901 Bagby Avenue Waco, TX 76712	266	Stellar Development Company
Hudson at the Crossroad District, The	6611 Abode Avenue Temple, TX 76502	265	Stellar Development Company

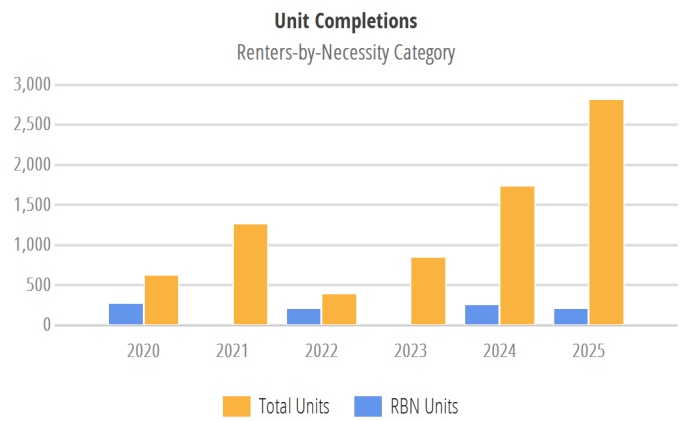
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Stellar Development Company	531	2
Caldwell Companies	279	1
IMS Development	272	1
Catalyst Urban Development	266	1
Cypressbrook Company	260	1
Surge Development	213	1
RREAF Holdings	210	1
Global Student Housing	199	1
Bonner Carrington	180	1
Patel, Rajeshkumar N.	180	1

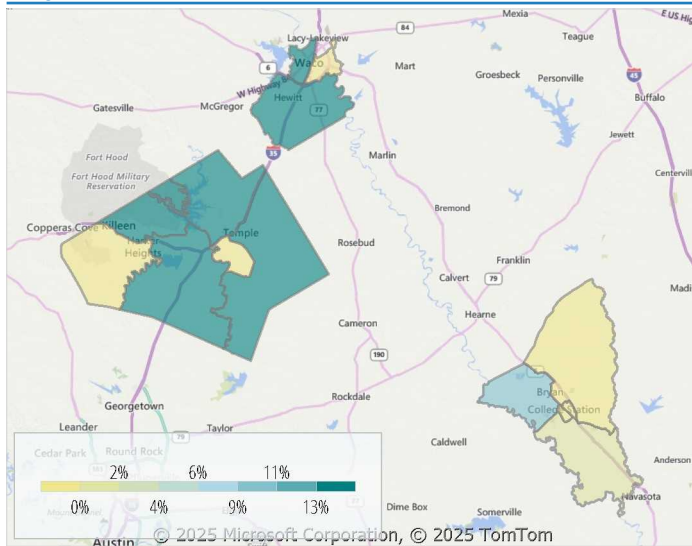
LIFESTYLE DEVELOPMENT ACTIVITY



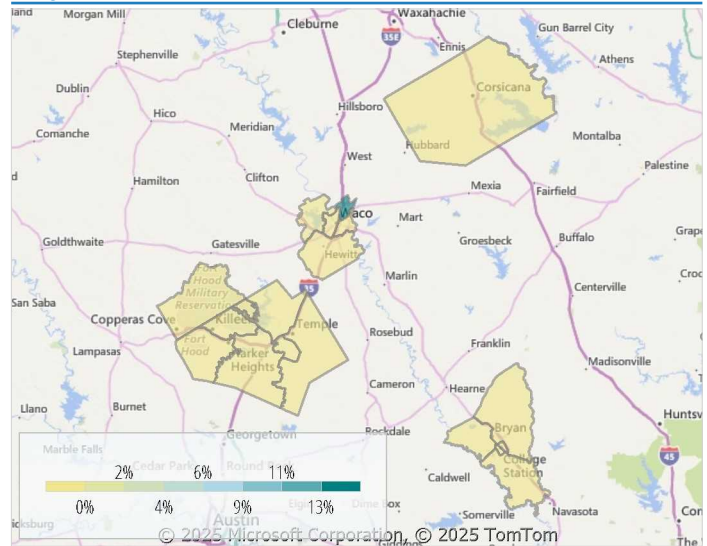
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Temple - north	98.5%	445
Temple - east	72.2%	400
Waco - south	37.8%	452
Belton	28.6%	342
Waco - central	17.8%	266
Bryan - west	10.5%	199
College Station - south	1.0%	60
Killeen - east	N/A	462
Waco - west	N/A	82

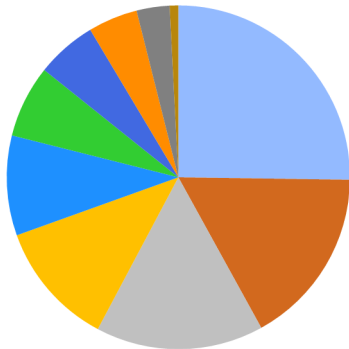
Submarket	Growth	# Units
Waco - north	19.0%	213
Temple - east	2.3%	57

Market Overall **10.6%**  
2,708 Units

Market Overall **0.6%**  
270 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

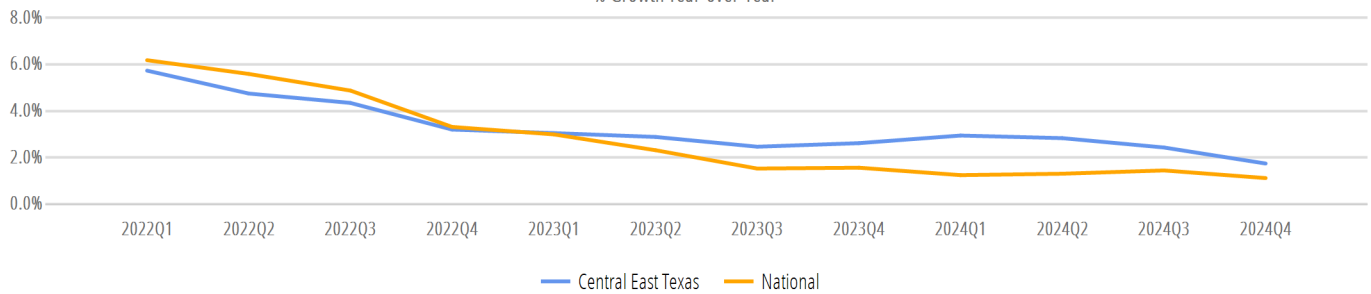
Employment Composition by Industry



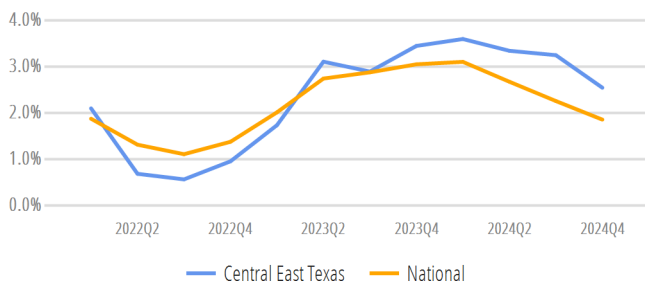
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	113K	25.2%	58	2.7K	2.5%	6.6K	6.2%
Trade, Transportation, and Utilities	75K	16.7%	89	0.5K	0.7%	7.1K	10.5%
Education and Health Services	71K	15.8%	84	2.7K	4.0%	8.9K	14.4%
Leisure and Hospitality	53K	11.8%	74	0.2K	0.4%	4.2K	8.7%
Professional and Business Services	42K	9.4%	95	-0.5K	-1.2%	8.1K	23.9%
Manufacturing	30K	6.8%	84	-0.1K	-0.3%	1.5K	5.2%
Mining, Logging and Construction	25K	5.7%	76	0.6K	2.4%	2.8K	12.4%
Financial Activities	21K	4.7%	83	0.7K	3.5%	2.6K	14.3%
Other Services	14K	3.1%	88	0.5K	3.7%	1.6K	13.0%
Information	4K	0.8%	91	-0.1K	-2.7%	-0.1K	-2.7%
<b>Total Non-Farm</b>	<b>447K</b>	<b>100.0%</b>	<b>81</b>	<b>7.2K</b>	<b>1.6%</b>	<b>43.3K</b>	<b>10.7%</b>

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

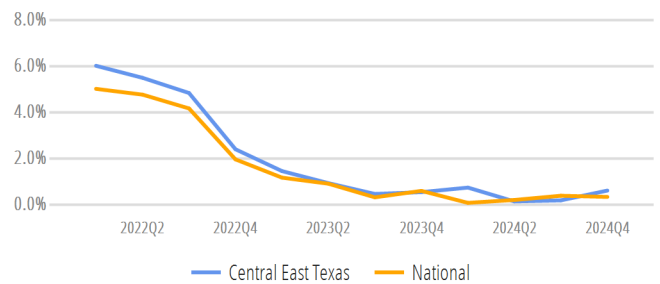
Total Non-farm Employment  
% Growth Year-over-Year



Government  
% Growth Year-over-Year

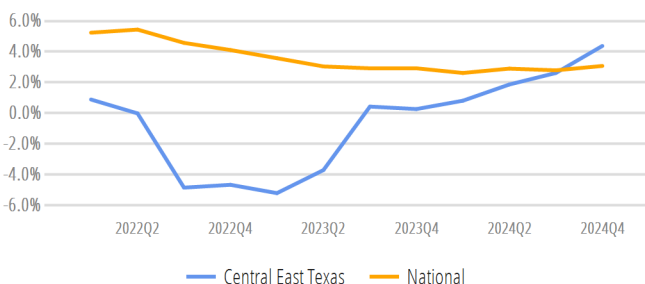


Trade, Transportation, and Utilities  
% Growth Year-over-Year

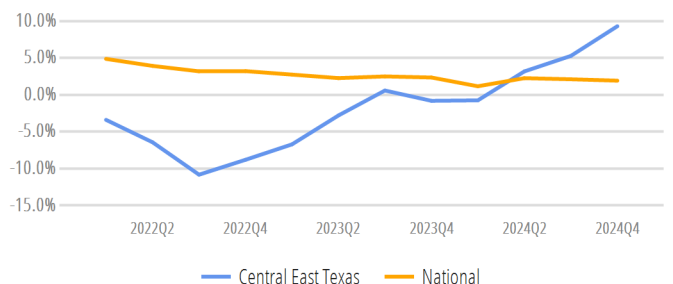


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages  
% Growth Year-over-Year



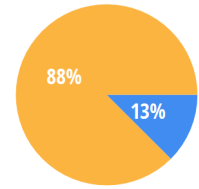
Average Weekly Salary  
% Growth Year-over-Year



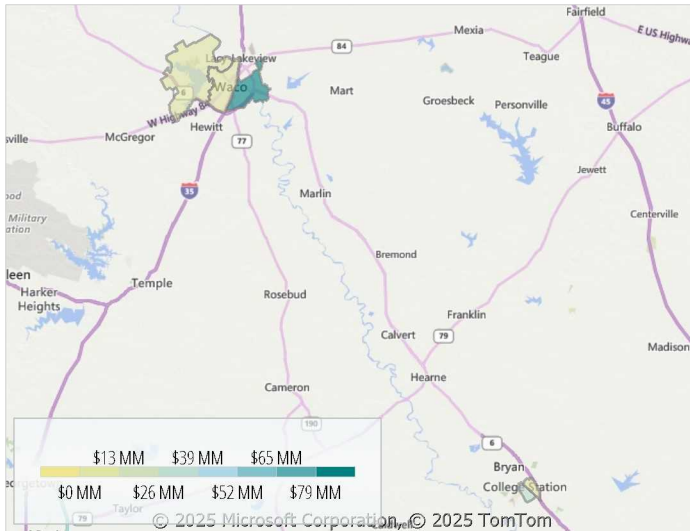
## Prior 12 Months

<b>National Ranking</b> Out of 128 Markets	<b>73</b> Sale Price [+3] \$132,642 Average Price/Unit	<b>32</b> Sale Velocity [+1] 8 Properties Sold	<b>70</b> Sale Volume [+3] \$145MM Total Sales
---	---	---	---

	Lifestyle	RBN
# Properties	1	7
Total \$MM	\$63	\$82
Avg \$/Unit	\$251,333	\$97,443



## MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Waco - east	3	517	\$91.6
College Station - central	1	200	\$32.8
Waco - west	2	232	\$12.2
College Station - north	1	80	\$4.4
Waco - central	1	64	\$4.0
<b>Total</b>	<b>8</b>	<b>1,093</b>	<b>\$145.0</b>

## HIGHEST PRICED PREV. 3 MONTHS

### Eastgate



**\$4,400,000**  
**80 Units**

Buyer: T3 Capital  
Sale Date: 11/14/2024

## MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

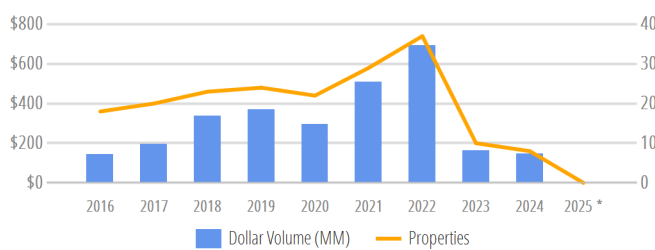
Company	#	Units	\$MM
Palladius Capital Management	1	250	\$62.8
Envolve	1	200	\$32.8
Prime Properties	1	168	\$16.4
Chillamcherla, Ramu	1	120	\$9.1
Lam, Gloria	1	112	\$3.1
Crescent Sky Capital	1	99	\$12.4
T3 Capital	1	80	\$4.4
Ellis III, John R.	1	64	\$4.0

## MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Girling IV, Robert W.	2	176	\$7.1
Cardinal Group Investments	1	250	\$62.8
Reliant Group	1	200	\$32.8
Arbor Realty Trust - REO	1	168	\$16.4
Leone Real Estate Partners	1	120	\$9.1
Orion Student Housing	1	99	\$12.4
Steele-McGee, Sharon	1	80	\$4.4

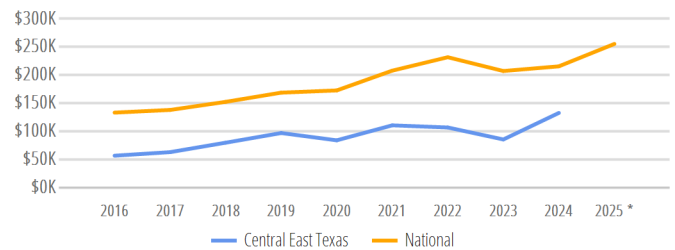
## SALE TRENDS

**Sales Volume**  
#Properties and Dollar Volume (\$MM)



\*partial year, ending January 2025

**Sale Price (Average Per Unit)**  
Central East Texas vs National



\*partial year, ending January 2025



## 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: College Station-Bryan, TX | Killeen-Temple, TX | Waco, 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

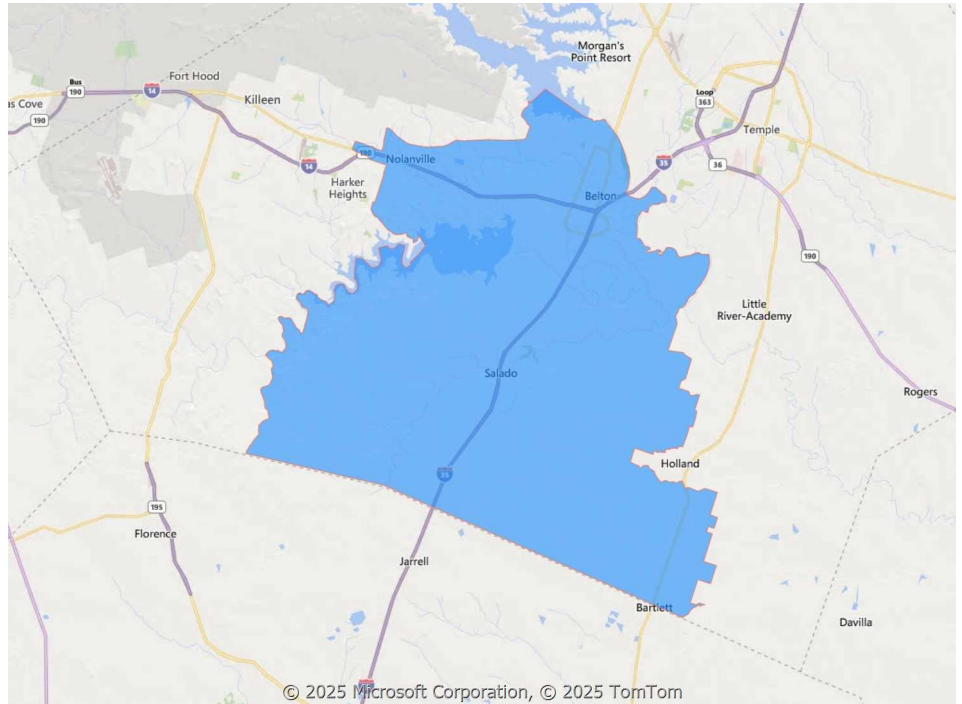
# BELTON

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Belton submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

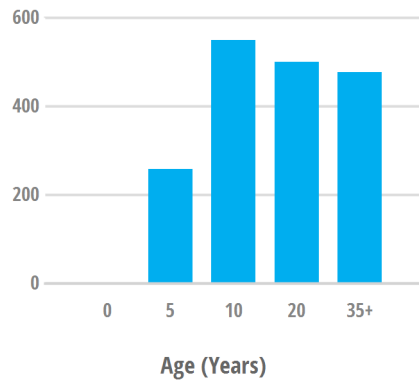
- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



**11** Properties  
**1,783** Units

**C+** Average Location Rating  
**B** Average Improvements Rating

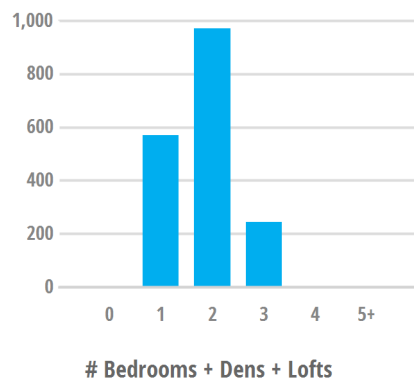
### PROPERTY AGE BY UNITS



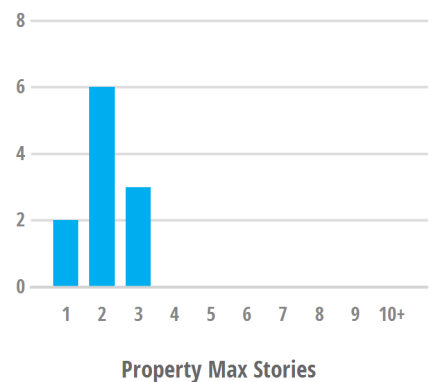
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

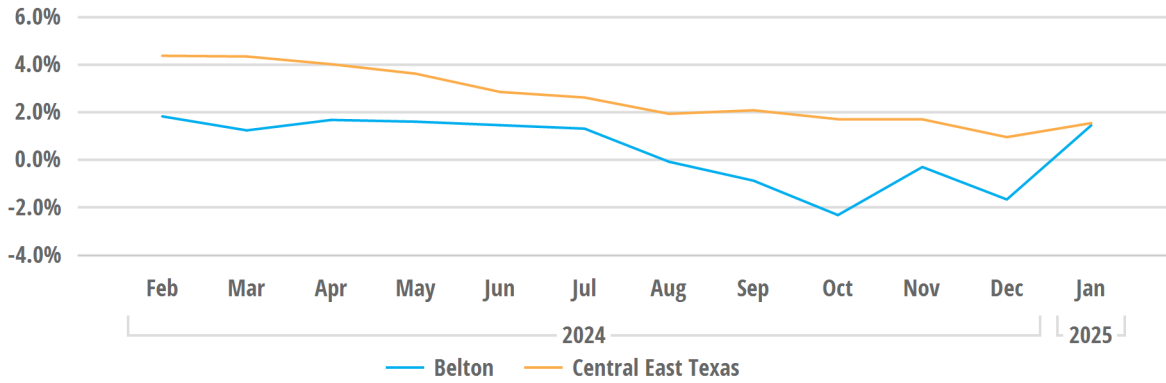
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

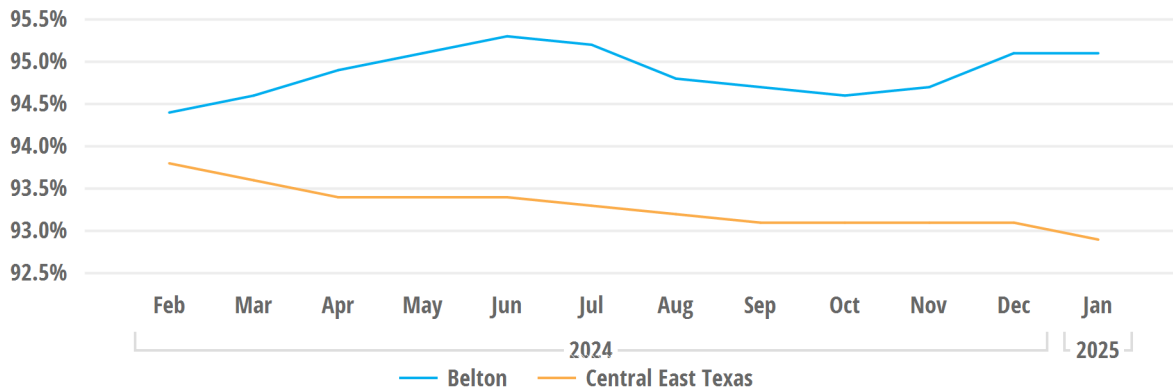


**9<sup>th</sup>**  
Rank out of 18 Submarkets

**1.5%**  
Y-o-Y Change

**\$1,393**  
Average Rental Rate  
January 2025

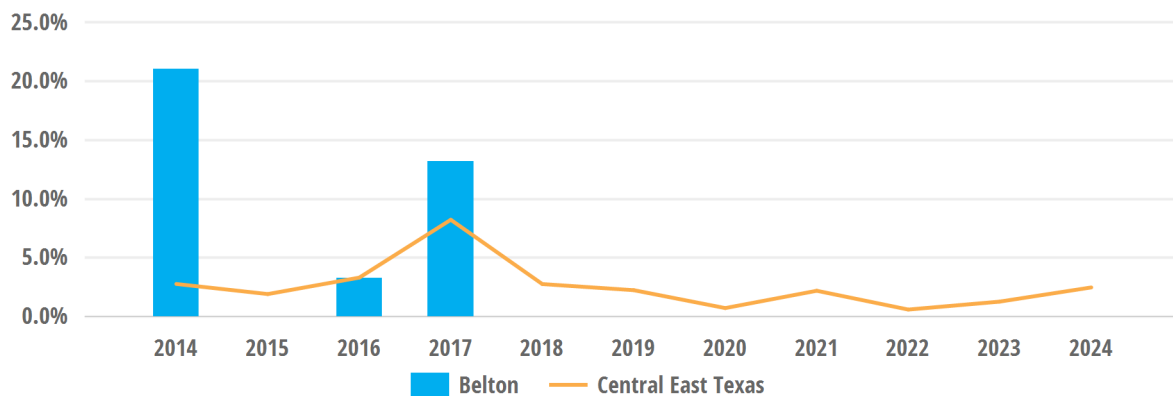
OCCUPANCY RATE VS MARKET



**5<sup>th</sup>**  
Rank out of 20 Submarkets

**95.1%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

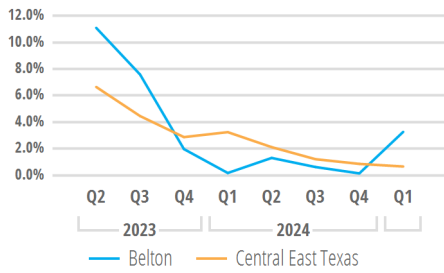
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	769	563	11.1%	7.6%	2.0%	0.2%	1.3%	0.6%	0.1%	3.3%
Two Bedrooms	1,321	891	4.8%	2.7%	1.6%	1.8%	2.0%	0.0%	-2.4%	0.9%
Three Bedrooms	303	1,147	3.3%	2.4%	2.0%	1.1%	0.4%	0.0%	-0.5%	1.1%
<b>Overall</b>	<b>2,393</b>	<b>867</b>	<b>6.1%</b>	<b>3.8%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>0.1%</b>	<b>-1.4%</b>	<b>1.5%</b>

\*partial quarter average

ONE BEDROOM

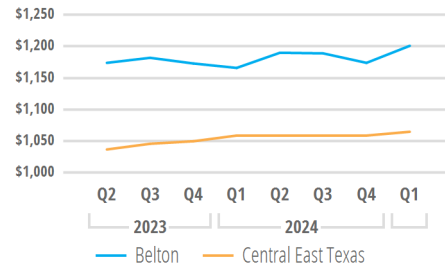
Rental Rate Change  
Year-over-Year



**5<sup>th</sup>**  
Rank out of  
20 Submarkets

**3.3%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

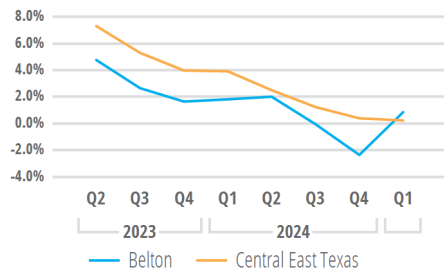


**2<sup>nd</sup>**  
Rank out of  
20 Submarkets

**\$1,201**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

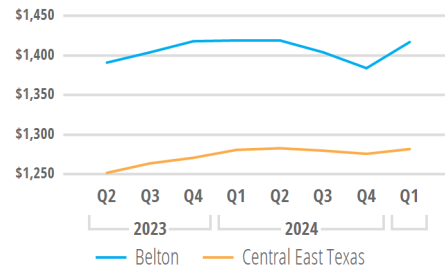
Rental Rate Change  
Year-over-Year



**10<sup>th</sup>**  
Rank out of  
20 Submarkets

**0.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

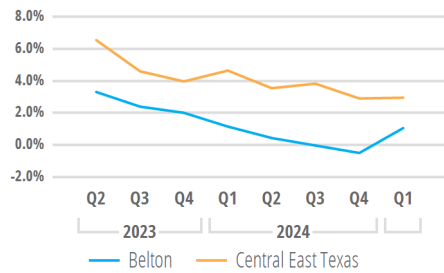


**2<sup>nd</sup>**  
Rank out of  
20 Submarkets

**\$1,417**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

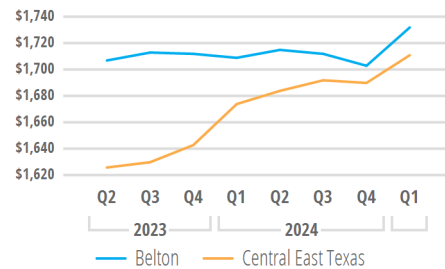
Rental Rate Change  
Year-over-Year



**10<sup>th</sup>**  
Rank out of  
20 Submarkets

**1.1%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**3<sup>rd</sup>**  
Rank out of  
20 Submarkets

**\$1,732**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	2nd/10	19.18%	342

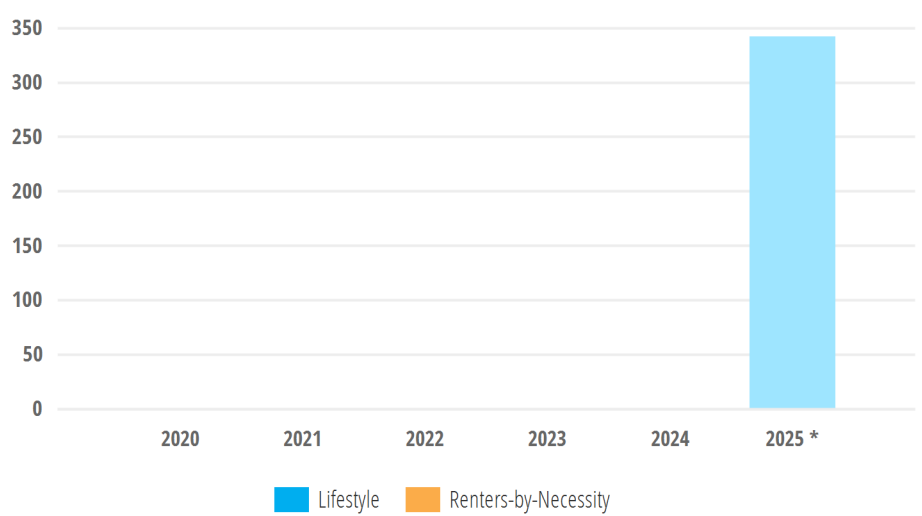
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	4th/9	28.57%	342

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start	
Water's Edge	210 Nottingham Lane, Salado, TX 76571	210	RREAF Holdings	03/2022	02/2025	10/2024	2 Properties 342 Units
Colonial Crossing Phase II	3200 Colonial Pkwy, Belton, TX 76513	132		06/2022	03/2025	12/2022	

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date	
Nolan Creek	708 West 2nd Avenue, Belton, TX 76513	238	RREAF Holdings	09/2023	1 Property 238 Units

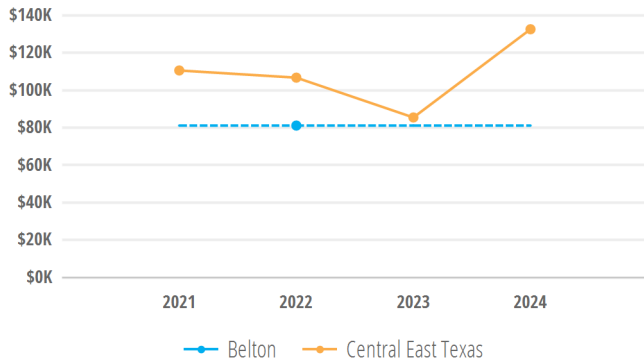
PROSPECTIVE PROPERTIES |

1 Property

80 Units

80 Fully Affordable Units

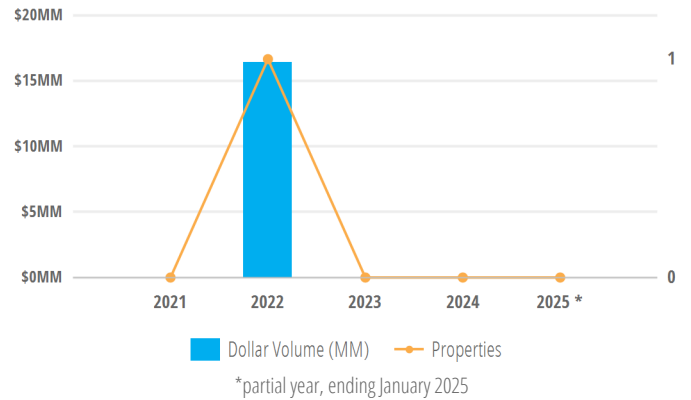
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



13<sup>th</sup> Rank out of 19 Submarkets

\$81K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



17<sup>th</sup> Rank out of 19 Submarkets

0.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Belle Oaks</b> 1100 Shady Lane Belton, TX 76513	202	1971	C	C	Nuveen Real Estate	Eureka Holdings	11/2022	\$16.40	\$97.90	\$81K	2024	\$12.30
<b>Grove at Nolan Creek, The</b> 300 West 1st Avenue Belton, TX 76513	52	1975	C+	C	Tenex Properties	Mason, Angela A.	07/2015	\$1.82	\$46.48	\$35K		\$1.37
<b>Grove at Nolan Creek, The</b> 300 West 1st Avenue Belton, TX 76513	52	1975	C+	C	Castle Crown Property Management	Tenex Properties	02/2018	\$1.60	\$40.86	\$31K		\$1.20
<b>Belle Oaks</b> 1100 Shady Lane Belton, TX 76513	202	1971	C	C	Eureka Holdings	Grant Jr., Donald E.	11/2007	\$6.61	\$39.46	\$33K		

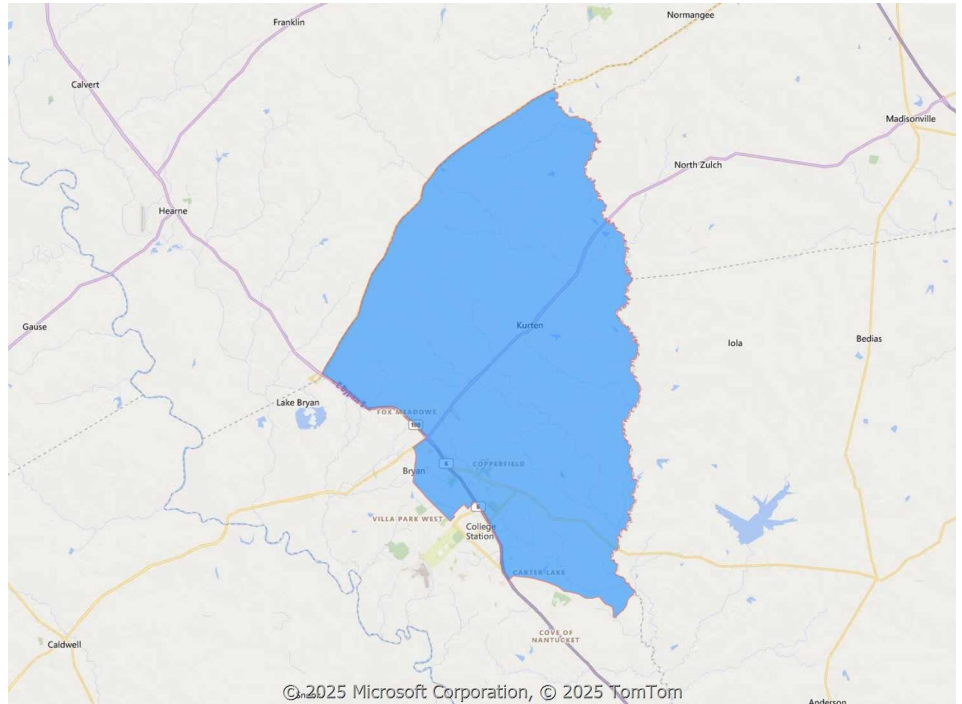
# BRYAN - EAST

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Bryan - east submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



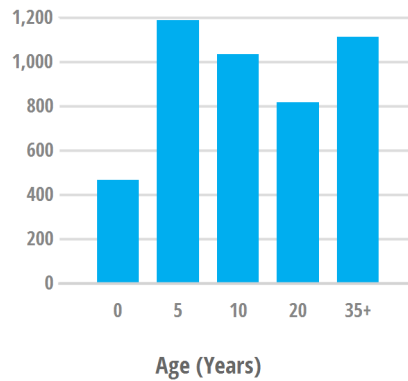
**22** Properties

**4,614** Units

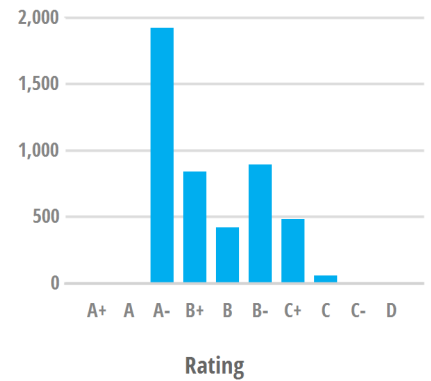
**B-** Average Location Rating

**B+** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

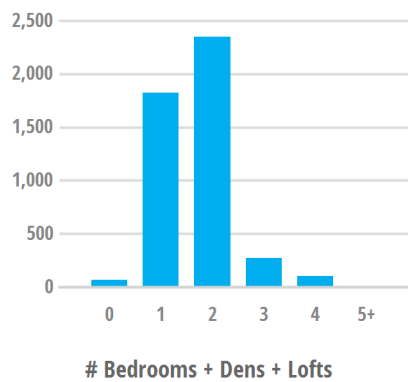
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

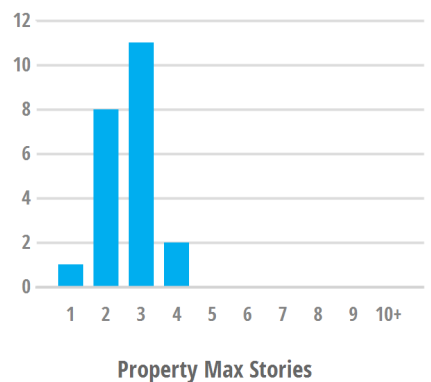
### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

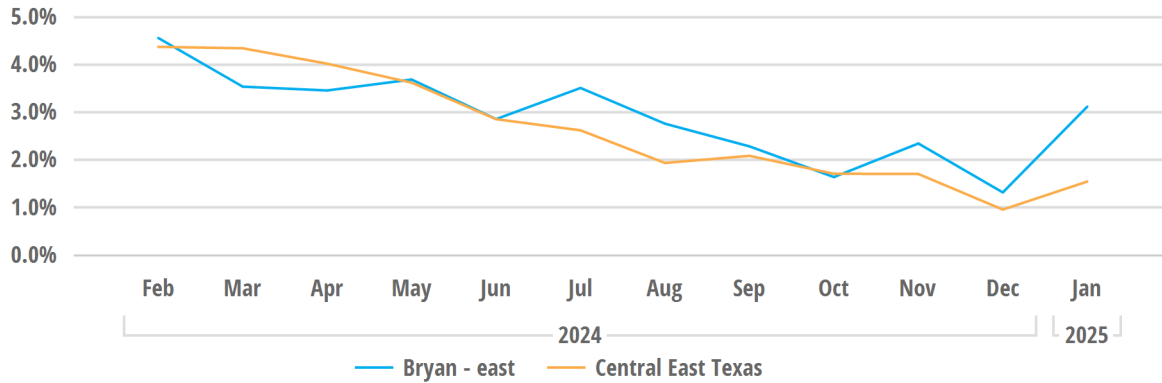
### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

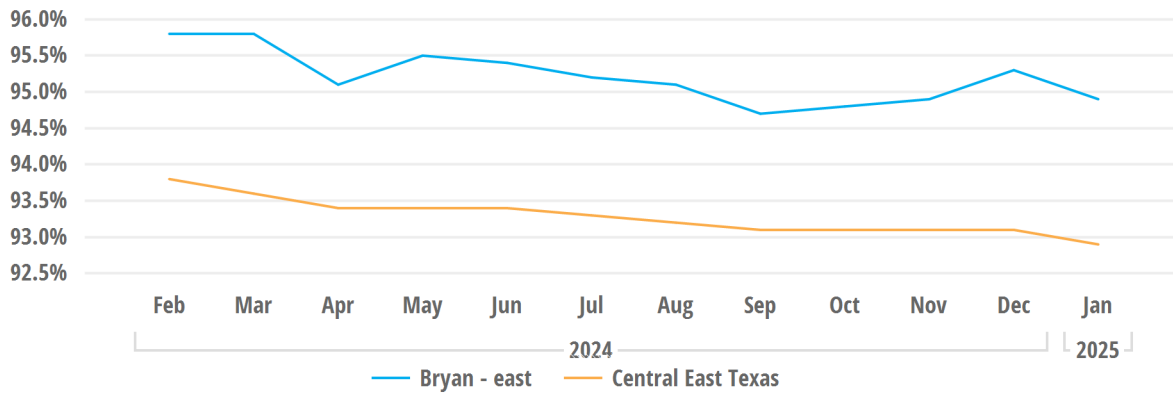


**5<sup>th</sup>**  
Rank out of 18 Submarkets

**3.1%**  
Y-o-Y Change

**\$1,322**  
Average Rental Rate  
January 2025

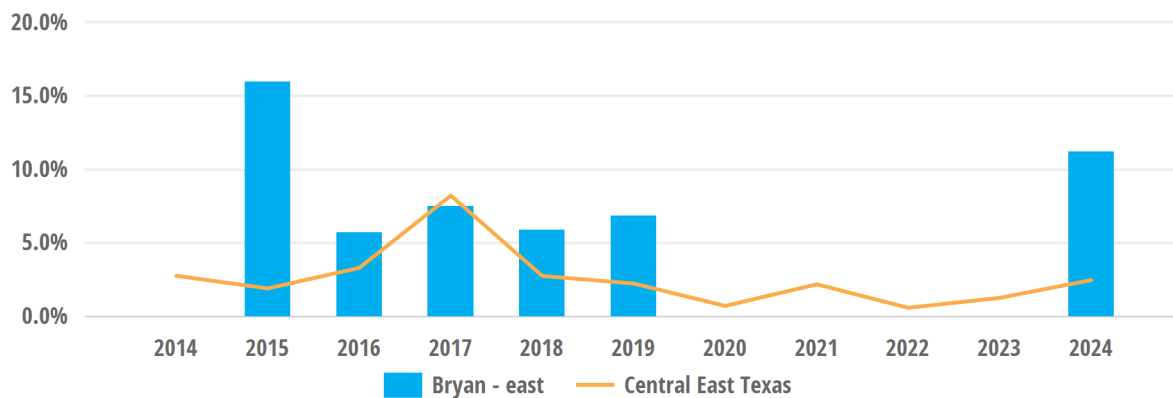
OCCUPANCY RATE VS MARKET



**7<sup>th</sup>**  
Rank out of 20 Submarkets

**94.9%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**1<sup>st</sup>**  
Rank out of 21 Submarkets

**11.2%**  
Growth in 2025 - Projected Year End

**465**  
Units built in 2025 - Projected Year End



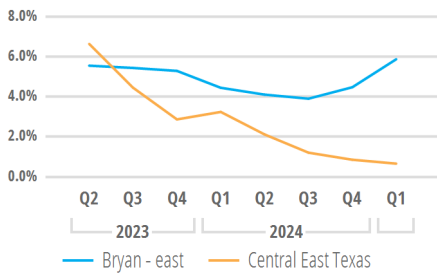
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,888	737	5.6%	5.4%	5.3%	4.5%	4.1%	3.9%	4.5%	5.9%
Two Bedrooms	2,436	1,023	7.2%	5.7%	6.2%	5.0%	2.2%	1.5%	-0.2%	1.4%
Three Bedrooms	270	1,266	3.8%	5.1%	6.1%	4.9%	3.1%	3.3%	1.8%	2.0%
Other	340	1,292	-2.7%	8.7%	11.2%	2.2%	8.4%	5.8%	2.7%	3.0%
<b>Overall</b>	<b>4,934</b>	<b>1,080</b>	<b>5.6%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>1.8%</b>	<b>3.1%</b>

\*partial quarter average

ONE BEDROOM

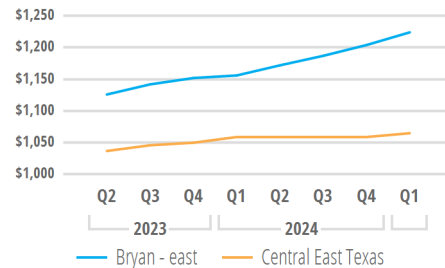
Rental Rate Change  
Year-over-Year



**1<sup>st</sup>**  
Rank out of  
20 Submarkets

**5.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

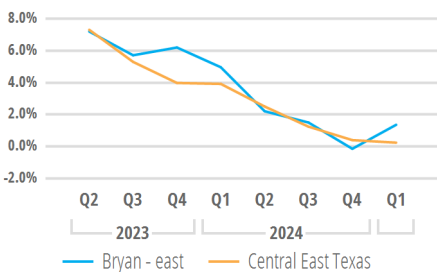


**1<sup>st</sup>**  
Rank out of  
20 Submarkets

**\$1,224**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

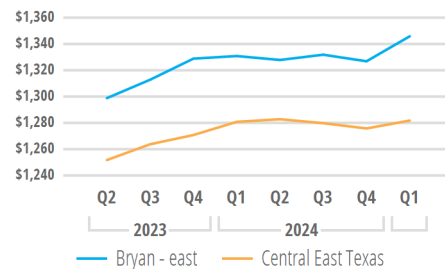
Rental Rate Change  
Year-over-Year



**9<sup>th</sup>**  
Rank out of  
20 Submarkets

**1.4%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

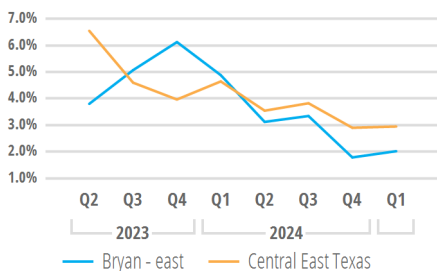


**5<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,346**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

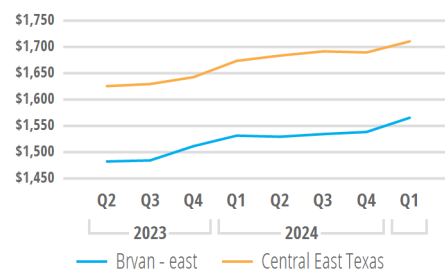
Rental Rate Change  
Year-over-Year



**8<sup>th</sup>**  
Rank out of  
20 Submarkets

**2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**7<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,566**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	4th/14	11.21%	465
2024	1st/5	11.21%	465
2025	N/A	N/A	N/A

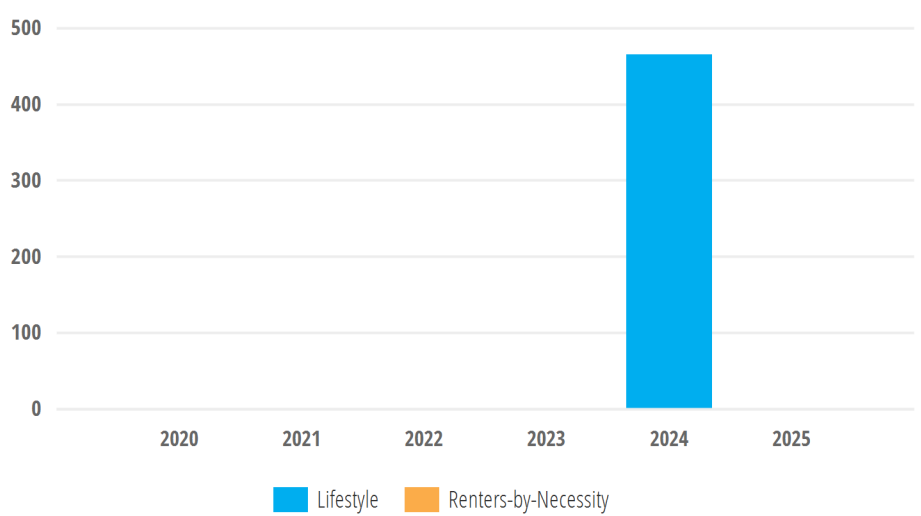
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	5th/9	20.24%	465
2024	2nd/4	20.24%	465
2025	N/A	N/A	N/A

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



UNDER CONSTRUCTION PROPERTIES

Yardi® Matrix has no recorded under construction properties in this Submarket

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Mods, The	2539 East Villa Maria Road, Bryan, TX 77802	254		09/2024

1 Property

254 Units

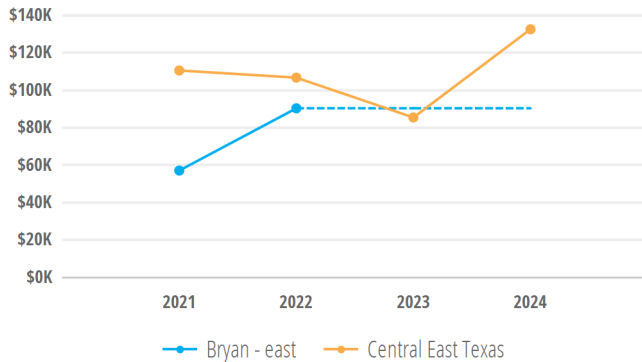
PROSPECTIVE PROPERTIES |

2 Properties

270 Units

120 Fully Affordable Units

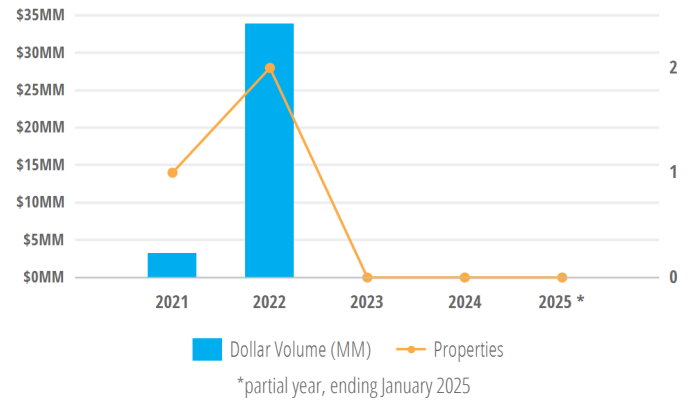
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



16<sup>th</sup> Rank out of 19 Submarkets

\$74K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



13<sup>th</sup> Rank out of 19 Submarkets

0.6 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Flora 4050</b> 4050 Eastchester Drive Bryan, TX 77802	216	2017	B+	B	CEG Multifamily	Continental Properties - Menomonee Falls, WI	09/2020	\$26.14	\$123.78	\$121K	2030	\$19.60
<b>Residence at Oakmont</b> 4225 Pendleton Drive Bryan, TX 77802	256	2017	A-	B	Parkcrest Builders	Adam Corporation, The	06/2017	\$39.31	\$172.57	\$154K		
<b>Element at University Park, The</b> 4475 Carter Creek Pkwy Bryan, TX 77802	192	2000	B-	B-	Lumen Capital	One Real Estate Investment	12/2022	\$19.33	\$127.56	\$101K		\$14.50
<b>Element at University Park, The</b> 4475 Carter Creek Pkwy Bryan, TX 77802	192	2000	B-	B-	One Real Estate Investment	Aspen Square Management	05/2020	\$19.10	\$126.04	\$99K	2030	\$14.33
<b>Envue</b> 3535 Plainsman Lane Bryan, TX 77802	176	1982	B-	C+	Commerce Capital Partners	Lovett, Philip F.	08/2016	\$12.03	\$81.01	\$68K	2028	\$9.02
<b>31 Thirty</b> 3130 East 29th Street Bryan, TX 77802	183	1983	C+	C+	IDM Investments	Juniper Investment Group	03/2022	\$14.56	\$84.22	\$80K		\$10.92
<b>Wood Trail</b> 3130 East Villa Maria Road Bryan, TX 77803	128	1989	B-	C+	Yates, Mark H.	BH Equities	03/2019	\$6.71	\$69.39	\$52K	2031	\$5.03
<b>Broadmoor</b> 1514 Broadmoor Drive Bryan, TX 77802	56	1970	C	C+	Blair, Cody	Karnawat, Sunil	04/2021	\$3.20	\$78.82	\$57K		\$2.40

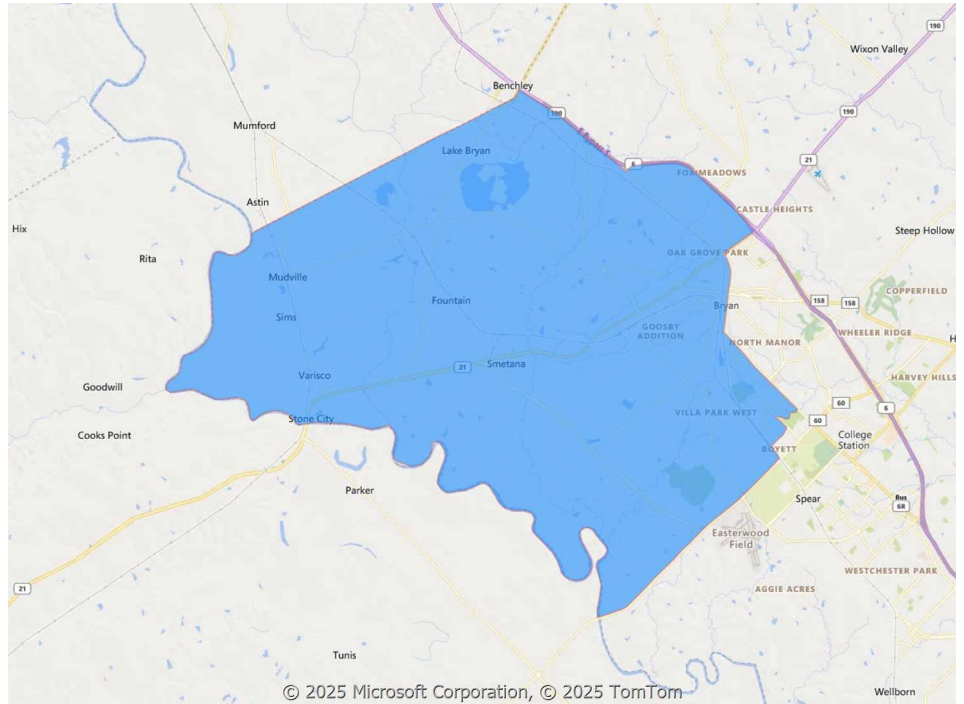
# BRYAN - WEST

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Bryan - west submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



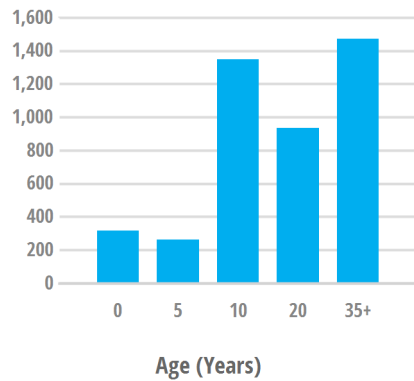
**24** Properties

**4,336** Units

**B-** Average Location Rating

**B-** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

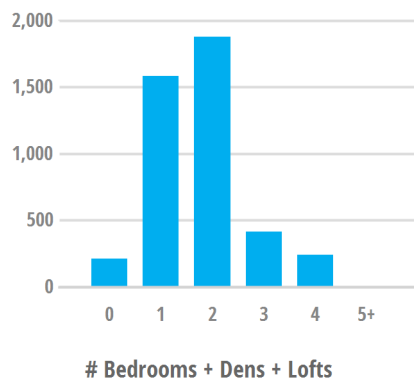
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

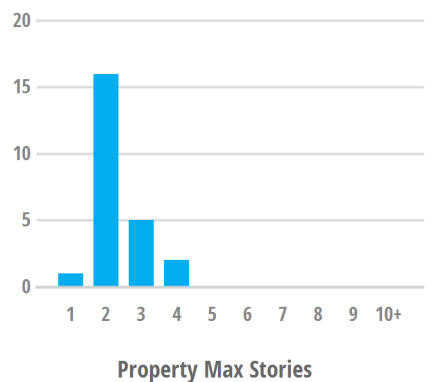
### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

### EFFECTIVE BEDROOMS BY UNITS



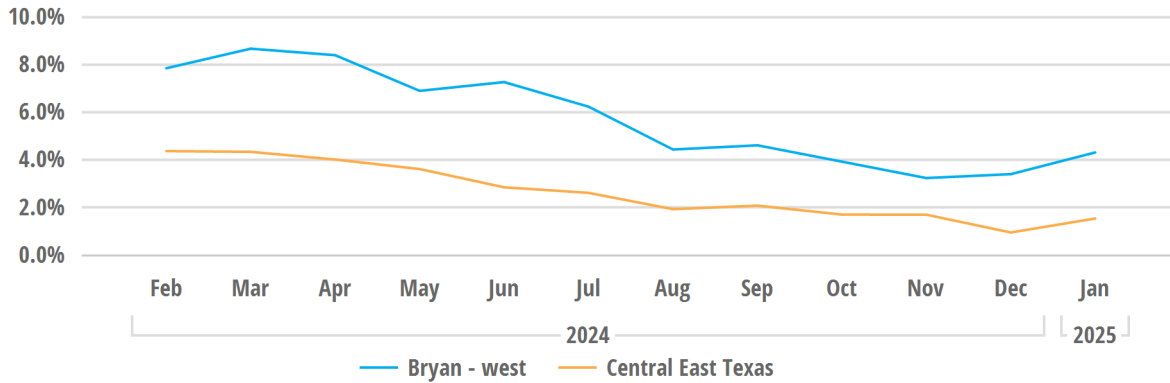
### BUILDING STORIES BY PROPERTIES



# SUBMARKET FUNDAMENTALS

JANUARY 2025

## RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

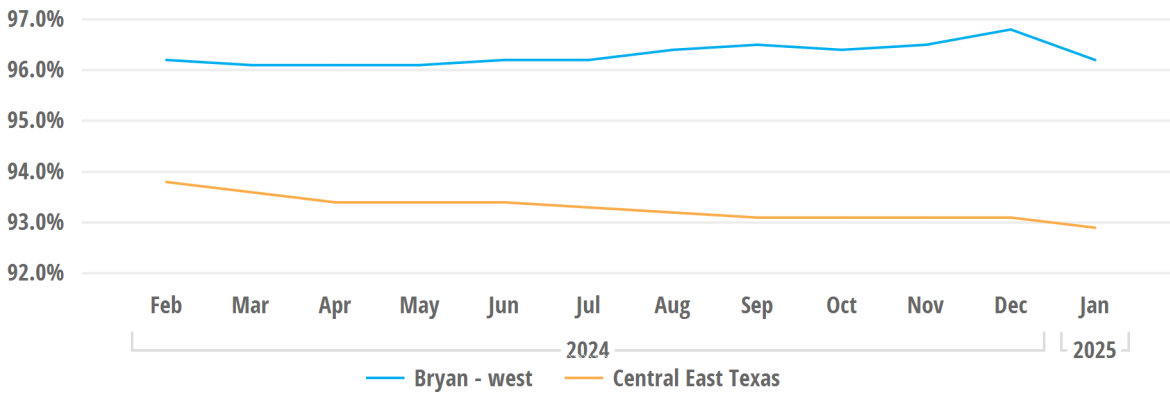


**2<sup>nd</sup>**  
Rank out of 18 Submarkets

**4.3%**  
Y-o-Y Change

**\$1,256**  
Average Rental Rate  
January 2025

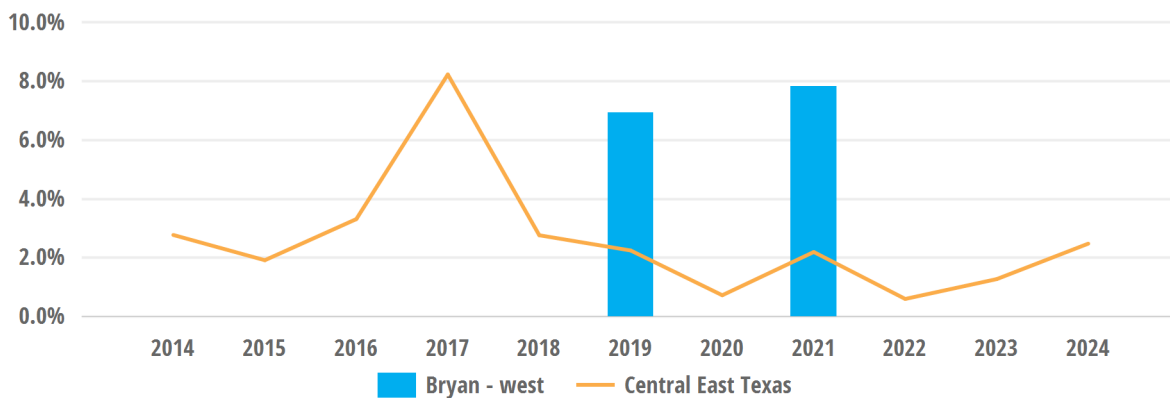
## OCCUPANCY RATE VS MARKET



**3<sup>rd</sup>**  
Rank out of 20 Submarkets

**96.2%**  
Occupancy Rate  
January 2025

## INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

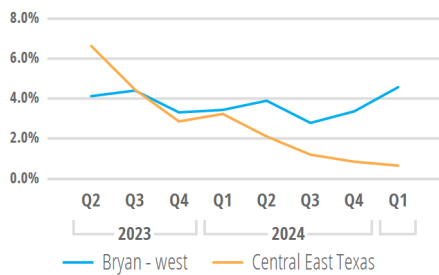
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,814	699	4.1%	4.4%	3.3%	3.4%	3.9%	2.8%	3.4%	4.6%
Two Bedrooms	2,007	983	7.5%	6.0%	5.4%	7.2%	6.2%	5.2%	3.6%	4.6%
Three Bedrooms	431	1,261	8.1%	8.3%	9.5%	14.2%	12.3%	6.4%	-2.0%	-2.5%
Other	453	816	7.3%	12.2%	12.8%	15.6%	16.4%	9.1%	7.6%	7.5%
<b>Overall</b>	<b>4,705</b>	<b>940</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>7.5%</b>	<b>5.1%</b>	<b>3.5%</b>	<b>4.3%</b>

\*partial quarter average

ONE BEDROOM

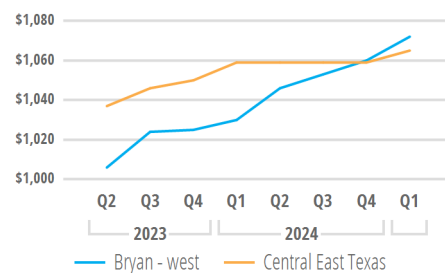
Rental Rate Change  
Year-over-Year



**2<sup>nd</sup>**  
Rank out of  
20 Submarkets

**4.6%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

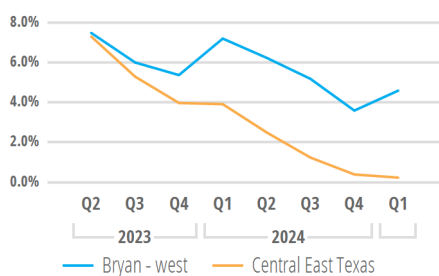


**9<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,072**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

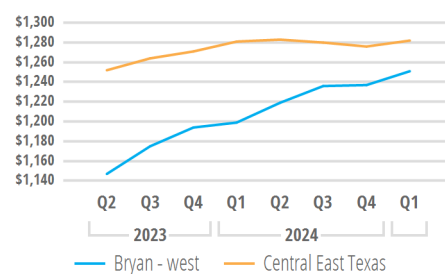
Rental Rate Change  
Year-over-Year



**2<sup>nd</sup>**  
Rank out of  
20 Submarkets

**4.6%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

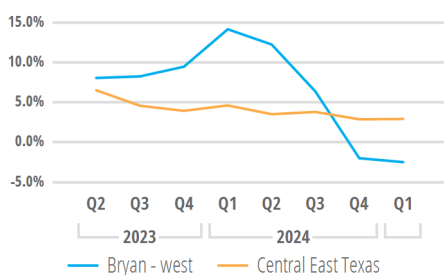


**11<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,251**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

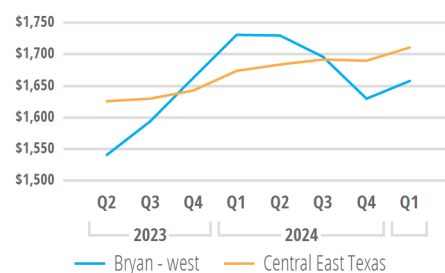
Rental Rate Change  
Year-over-Year



**18<sup>th</sup>**  
Rank out of  
20 Submarkets

**-2.5%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**4<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,658**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	8th/14	7.73%	315
2024	N/A	N/A	N/A
2025	7th/10	4.53%	199

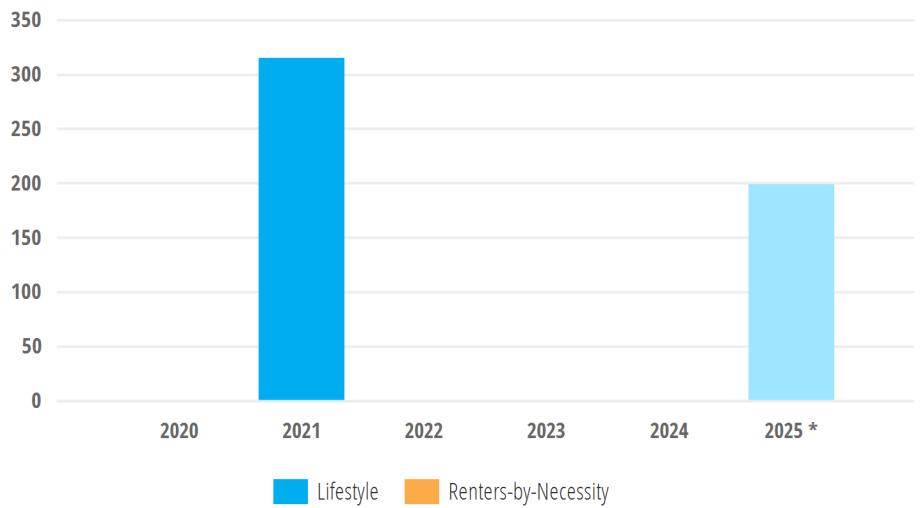
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	6th/9	20.03%	315
2024	N/A	N/A	N/A
2025	7th/9	10.54%	199

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start
Asher College Station	10001 Turkey Creek Road, College Station, TX 77845	279	Caldwell Companies	11/2024	08/2026	
Global Student Housing College Station	404 Harvey Mitchell Pkwy South, College Station, TX 77845	199	Global Student Housing	12/2023	03/2025	

2 Properties

478 Units

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Brazos Oaks	6000 Jones Road, Bryan, TX 77807	315	Teeple Partners	07/2023

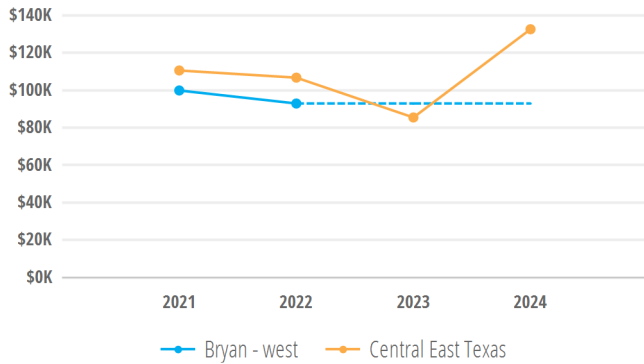
1 Property

315 Units

PROSPECTIVE PROPERTIES

Yardi® Matrix has no recorded prospective properties in this Submarket

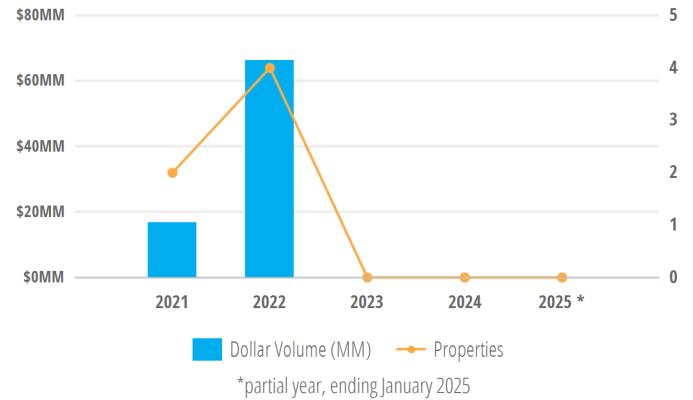
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



8<sup>th</sup> Rank out of 19 Submarkets

\$96K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



6<sup>th</sup> Rank out of 19 Submarkets

1.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Canyon Village</b> 3200 Finfeather Road Bryan, TX 77801	145	1977	C	B-	KeyCity Capital	Partridge, Lee G.	05/2022	\$12.27	\$129.16	\$85K		\$9.20
<b>Sierra Condos</b> 4306 Old College Road Bryan, TX 77801	84	2012	B+	B-	Apogee Capital	High, Robert L.	11/2021	\$8.65	\$126.75	\$103K		\$6.49
<b>Lake Walk at Traditions Phase II</b> 8175 Atlas Pear Drive College Station, TX 77845	261	2019	A	B+	West Shore	Alliance Residential Company	08/2019	\$49.30	\$212.89	\$189K		\$36.98
<b>Verrazano</b> 3300 South College Avenue Bryan, TX 77801	60	1963	C	C	Wolf, Kevin	Novo Multifamily Group	03/2022	\$4.57	\$100.15	\$76K		\$3.43
<b>Sierra Condos</b> 4306 Old College Road Bryan, TX 77801	84	2012	B+	B-	High, Robert L.	Worth Residential	06/2021	\$8.14	\$119.25	\$97K	2031	\$6.10
<b>Lory of Bryan</b> 3150 Finfeather Road Bryan, TX 77801	296	2005	B+	B-	Lexerd Capital Management	Cypressbrook Company	03/2022	\$34.10	\$129.99	\$115K	2032	\$25.57
<b>Verrazano</b> 3300 South College Avenue Bryan, TX 77801	60	1963	C	C	Novo Multifamily Group	Spitaliere, Charles B.	11/2019	\$4.86	\$106.51	\$81K	2021	\$3.64
<b>Country Place</b> 3902 College Main Bryan, TX 77801	212	1974	C	B-	IDM Investments	Juniper Investment Group	03/2022	\$15.36	\$118.29	\$72K	2027	\$11.52
<b>Canyon Village</b> 3200 Finfeather Road Bryan, TX 77801	145	1977	C	B-	Partridge, Lee G.	Pena, Robert F.	08/2020	\$8.00	\$84.24	\$55K	2040	\$6.00



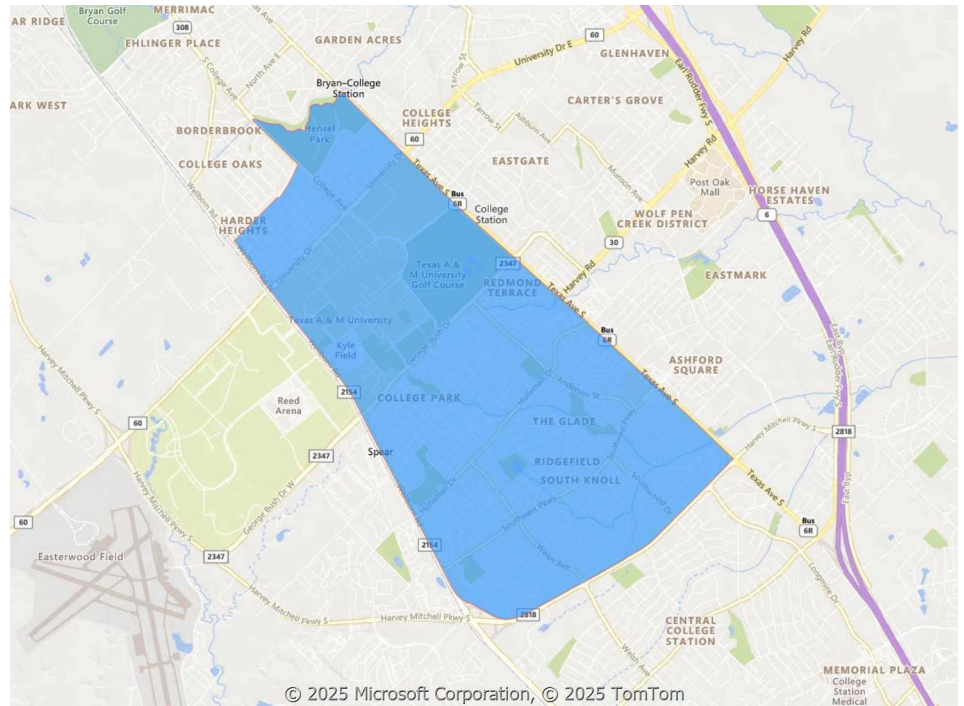
# COLLEGE STATION - CENTRAL

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

College Station - central submarket  
metrics and benchmarks: rent,  
inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



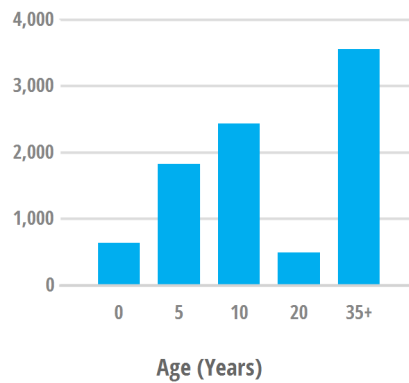
**43** Properties

**8,948** Units

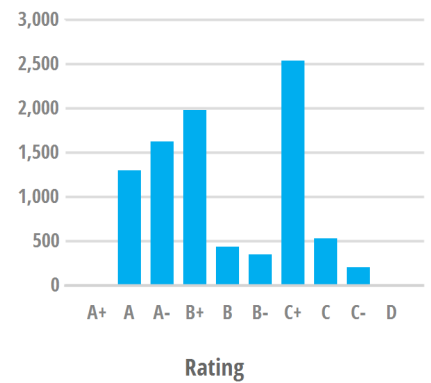
**B-** Average Location Rating

**B** Average Improvements Rating

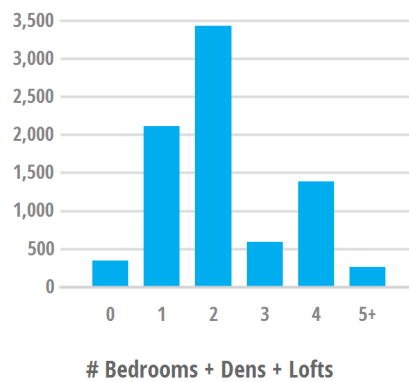
### PROPERTY AGE BY UNITS



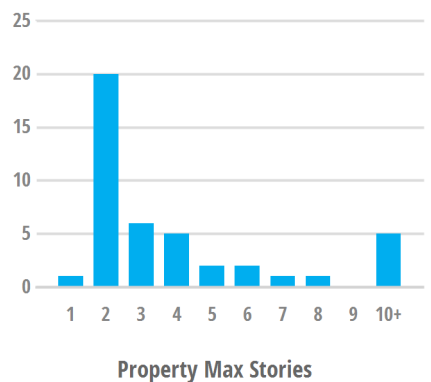
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries  
and feedback

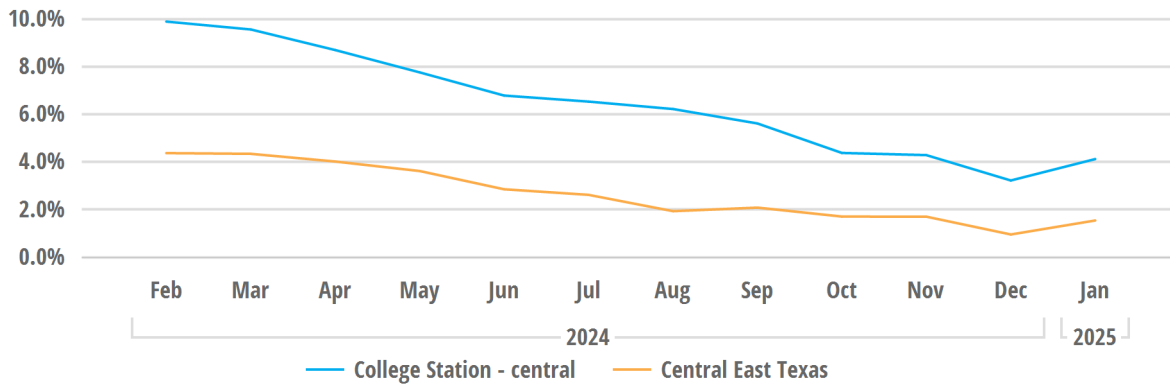
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

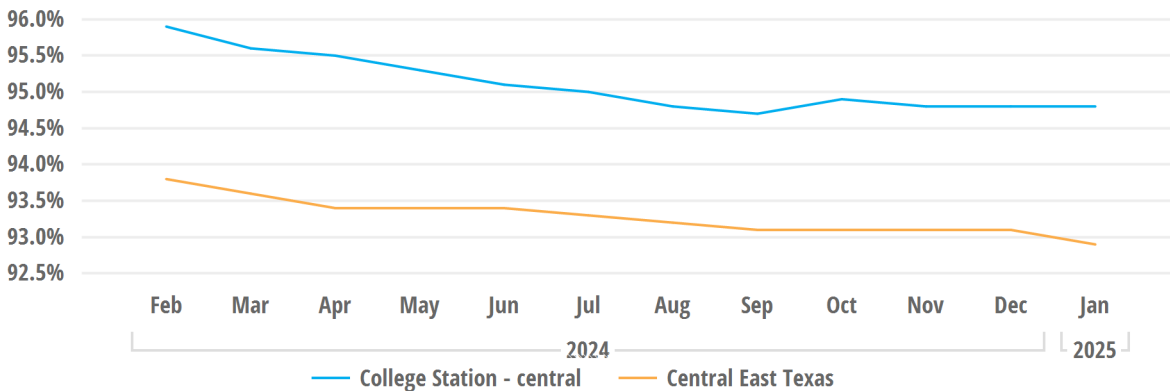


**3<sup>rd</sup>**  
Rank out of 18 Submarkets

**4.1%**  
Y-o-Y Change

**\$1,817**  
Average Rental Rate  
January 2025

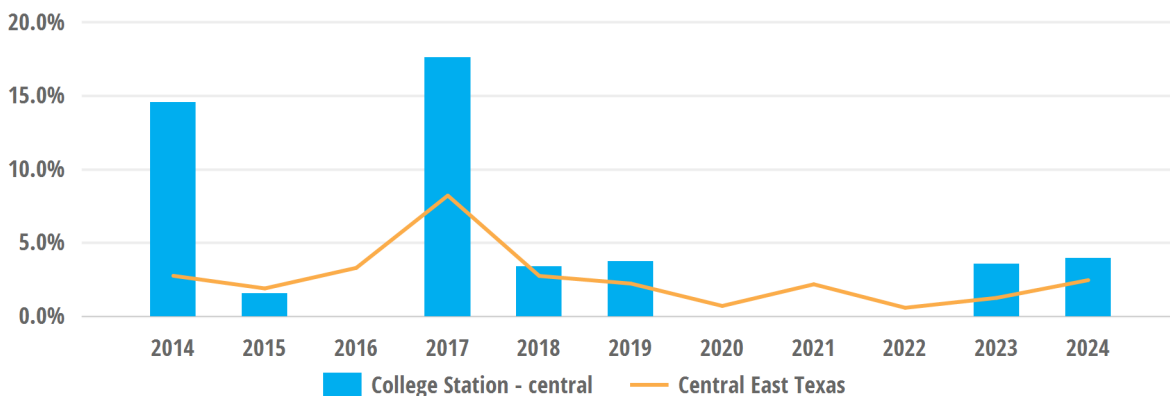
OCCUPANCY RATE VS MARKET



**8<sup>th</sup>**  
Rank out of 20 Submarkets

**94.8%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**5<sup>th</sup>**  
Rank out of 21 Submarkets

**4.0%**  
Growth in 2025 - Projected Year End

**341**  
Units built in 2025 - Projected Year End

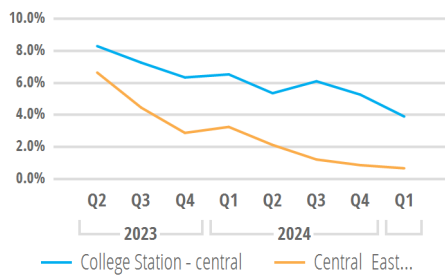
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	2,143	568	8.3%	7.3%	6.3%	6.5%	5.4%	6.1%	5.3%	3.9%
Two Bedrooms	3,468	823	6.7%	5.9%	7.3%	8.3%	7.1%	6.4%	2.4%	1.4%
Three Bedrooms	592	1,122	5.1%	1.1%	3.7%	4.0%	5.9%	8.2%	5.8%	5.5%
Other	1,988	1,291	11.9%	15.2%	14.5%	13.8%	7.9%	5.5%	5.8%	7.5%
<b>Overall</b>	<b>8,191</b>	<b>951</b>	<b>8.7%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>4.0%</b>	<b>4.1%</b>

\*partial quarter average

ONE BEDROOM

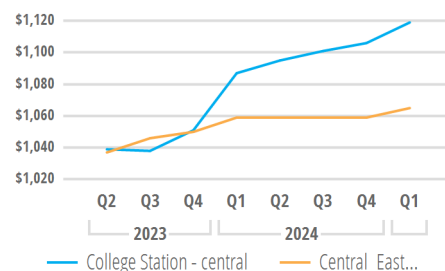
Rental Rate Change  
Year-over-Year



**3<sup>rd</sup>**  
Rank out of  
20 Submarkets

**3.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

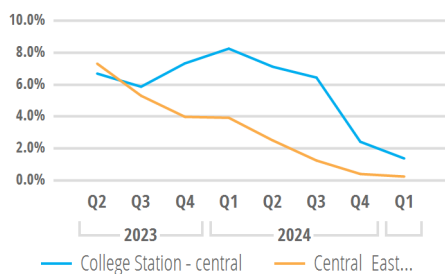


**7<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,119**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

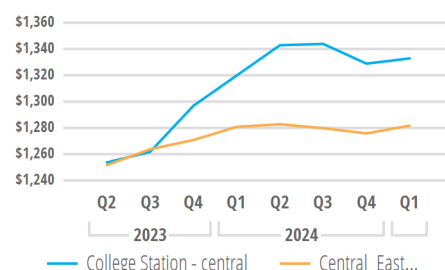
Rental Rate Change  
Year-over-Year



**8<sup>th</sup>**  
Rank out of  
20 Submarkets

**1.4%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

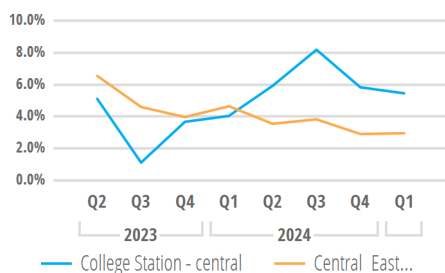


**6<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,333**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

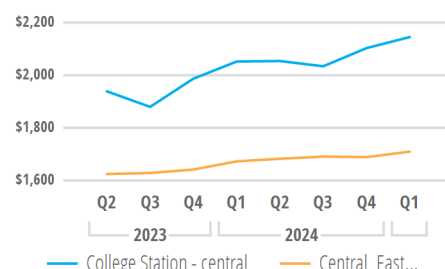
Rental Rate Change  
Year-over-Year



**3<sup>rd</sup>**  
Rank out of  
20 Submarkets

**5.5%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**1<sup>st</sup>**  
Rank out of  
20 Submarkets

**\$2,146**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

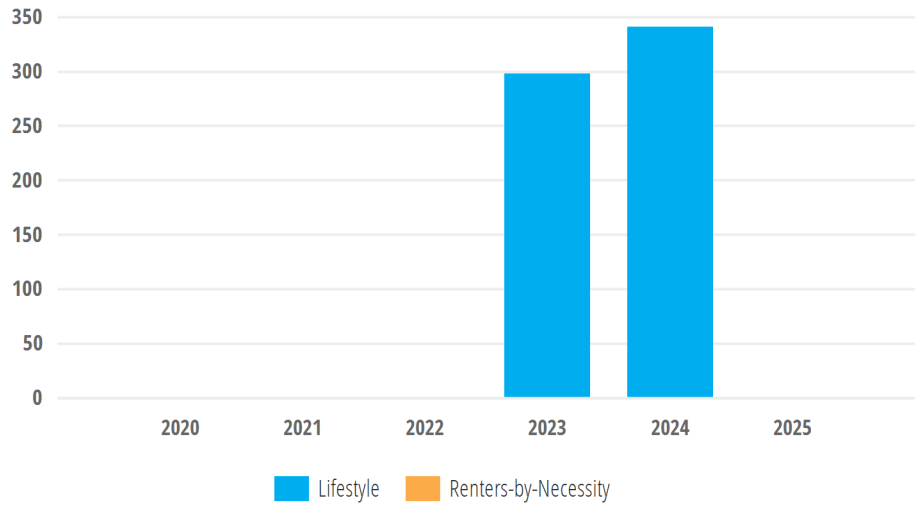
	Ranked *	Growth	# Units
Last 5 Years	9th/14	7.69%	639
2024	5th/5	3.96%	341
2025	N/A	N/A	N/A

Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	7th/9	15.00%	639
2024	3rd/4	7.48%	341
2025	N/A	N/A	N/A

\* among submarkets with completions in this period

Unit Completions  
Lifestyle vs Renters-by-Neccessity



UNDER CONSTRUCTION PROPERTIES

Yardi® Matrix has no recorded under construction properties in this Submarket

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Aspire A&M II	University Drive & Wellborn Road, College Station, TX 77840	346	Up Campus Student Living	01/2024
Nova Northgate	101 University Drive, College Station, TX 77840	346	Up Campus Student Living	10/2023
Pinecrest Texas A&M	415 College Main Street, College Station, TX 77840	199	Pinecrest	05/2024

3 Properties

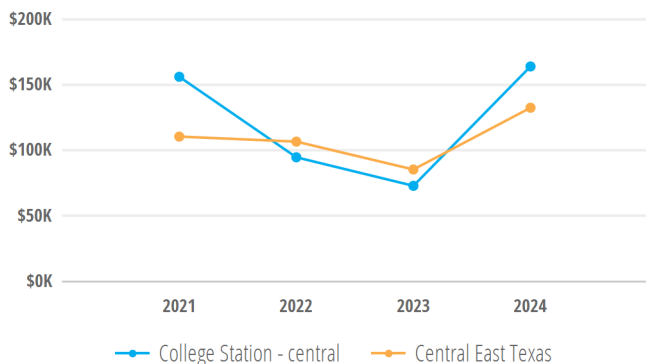
891 Units

PROSPECTIVE PROPERTIES |

1 Property

208 Units

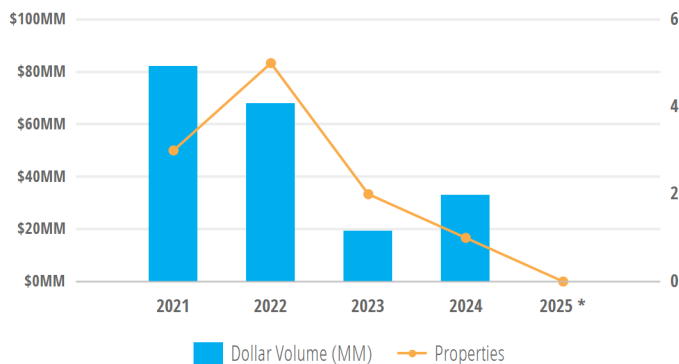
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



5<sup>th</sup> Rank out of 19 Submarkets

\$122K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



1<sup>st</sup> Rank out of 19 Submarkets

2.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Riverwalk</b> 1601 Valleyview Drive College Station, TX 77840	128	1982	C+	C+	IDM Investments	Jensen, Gary D.	11/2022	\$7.60	\$67.73	\$59K	2027	\$5.70
<b>Hunters Point</b> 1806 Yellowhouse Circle College Station, TX 77840	112	1978	C	C+	Lexerd Capital Management	Matheny, David T.	03/2022	\$8.92	\$109.14	\$80K	2032	\$6.69
<b>Southgate Village</b> 134 Luther Street College Station, TX 77840	200	1970	C-	B-	Envolve	Reliant Group	04/2024	\$32.83	\$198.79	\$164K	2029	\$24.62
<b>Holleman Oaks</b> 1501 Holleman Drive College Station, TX 77840	200	1975	C+	C+	KeyCity Capital	Bluebird Communities	05/2022	\$19.33	\$125.15	\$97K		\$14.50
<b>Campus Village at College Station</b> 1711 Harvey Mitchell South College Station, TX 77840	358	2011	B+	B-	Nitya Capital	Caddis Development Group	12/2021	\$69.37	\$177.32	\$194K		\$52.03
<b>Crossing Place</b> 400 Southwest Pkwy College Station, TX 77840	96	2002	B	C+	Collegiate Quarters Management	Horizon Realty Advisors	06/2023	\$9.21	\$86.67	\$96K	2030	\$6.91
<b>Cherry Street</b> 200 Cherry Street College Station, TX 77840	168	2009	A-	B-	Student Quarters	Seneca Investments	04/2022	\$24.01		\$143K		\$18.01
<b>Dwell @ 1600</b> 1600 Southwest Pkwy College Station, TX 77840	166	1973	B-	C+	StoneSteps Real Estate	J4 Asset Management	11/2023	\$9.93	\$63.23	\$60K	2033	\$7.44

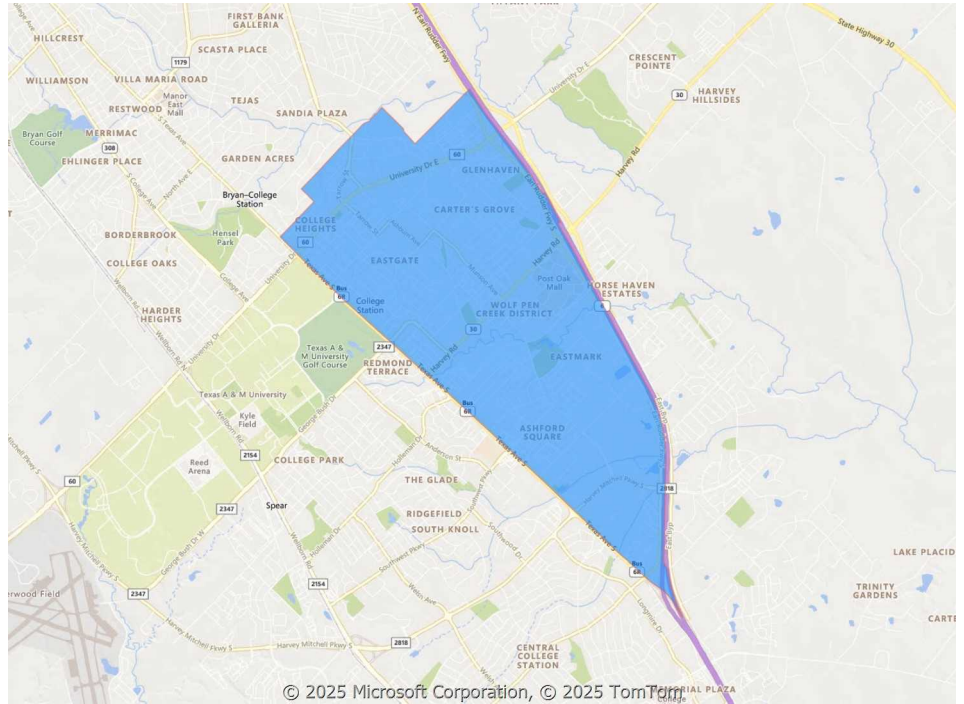
# COLLEGE STATION - NORTH

CENTRAL EAST TEXAS MULTIFAMILY  
 JANUARY 2025

College Station - north submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

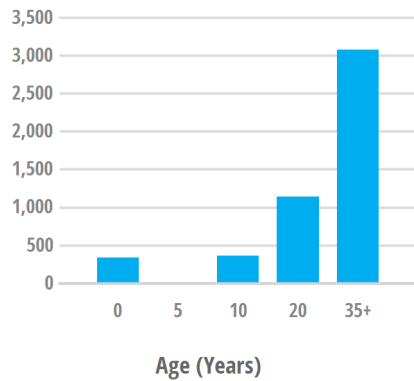
- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



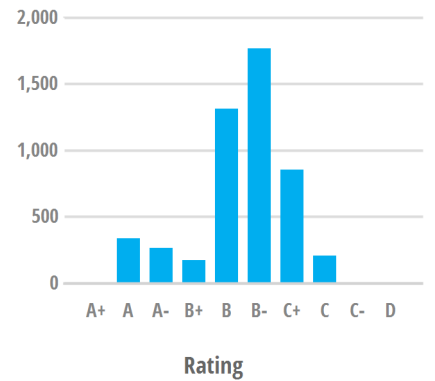
**22** Properties  
**4,921** Units

**B-** Average Location Rating  
**B** Average Improvements Rating

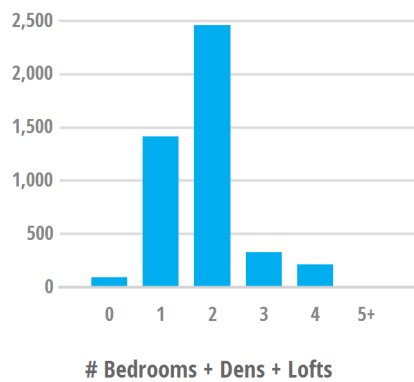
### PROPERTY AGE BY UNITS



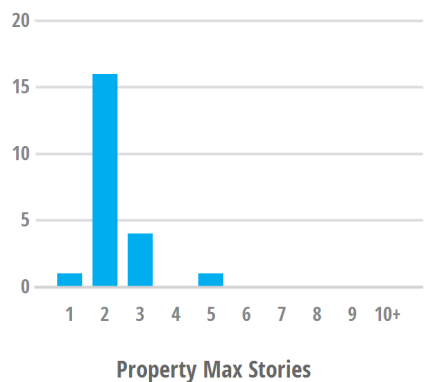
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

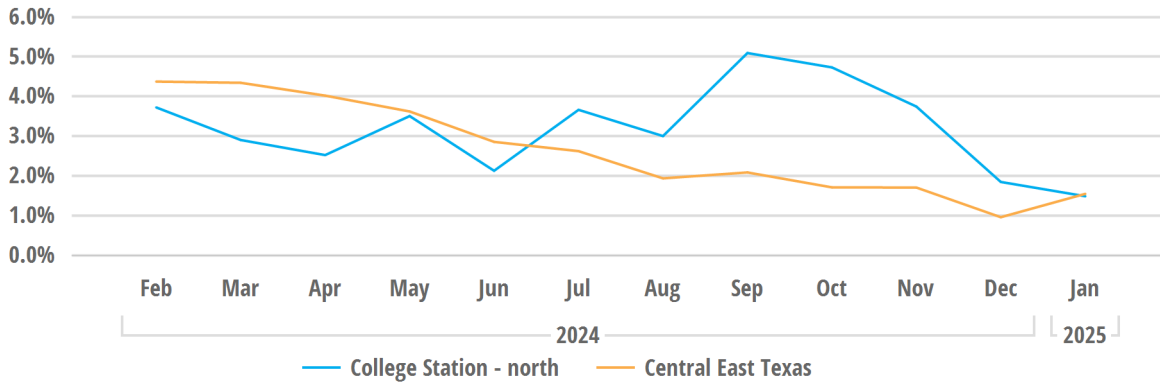
### Ron Brock

Industry Principal, Matrix  
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### Candice Spencer

Customer Service/Retention Manager  
 (480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

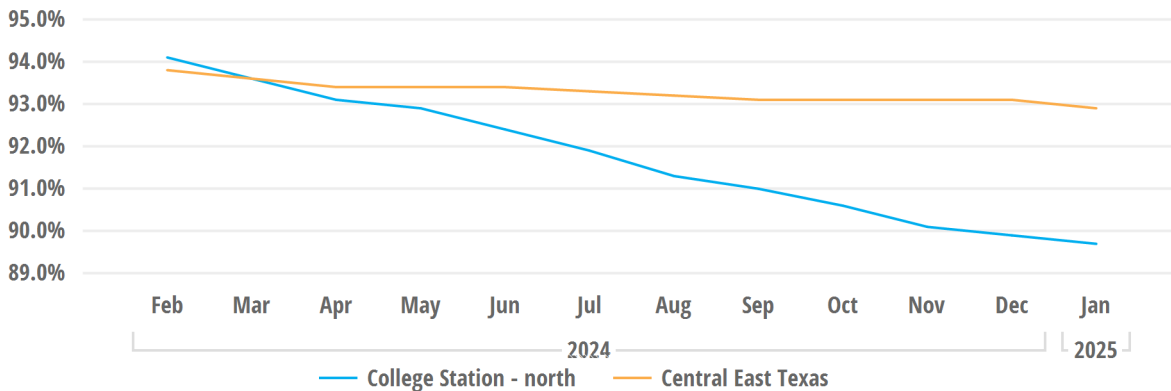


**8<sup>th</sup>**  
Rank out of 18 Submarkets

**1.5%**  
Y-o-Y Change

**\$1,159**  
Average Rental Rate  
January 2025

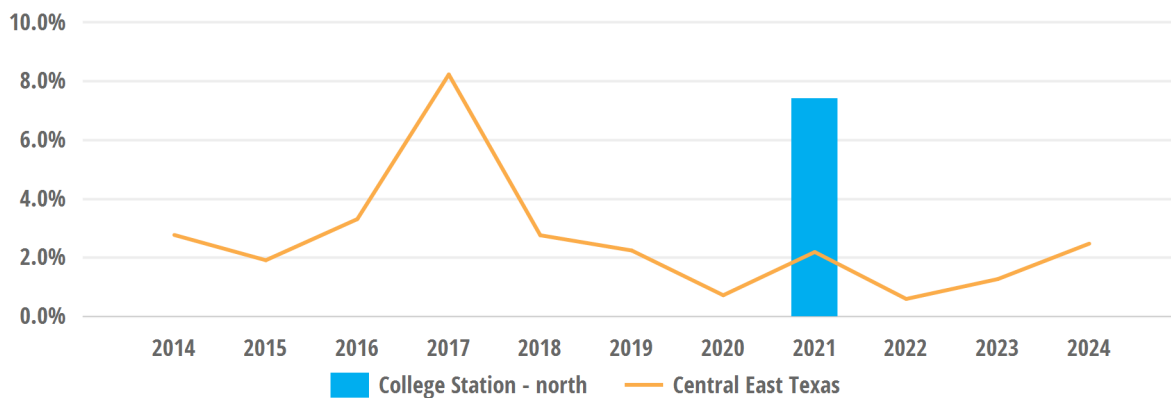
OCCUPANCY RATE VS MARKET



**19<sup>th</sup>**  
Rank out of 20 Submarkets

**89.7%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

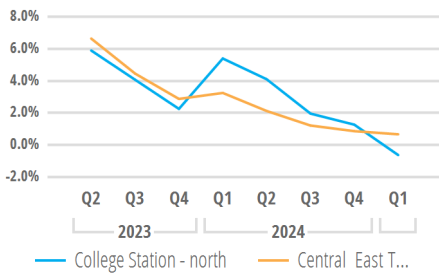
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,754	509	5.9%	4.1%	2.3%	5.4%	4.1%	2.0%	1.3%	-0.6%
Two Bedrooms	2,929	917	10.6%	8.1%	5.4%	3.8%	3.0%	3.8%	4.3%	2.9%
Three Bedrooms	452	1,117	9.8%	3.7%	-1.2%	-0.9%	-3.0%	-1.1%	4.1%	2.7%
Other	381	1,252	19.4%	11.2%	4.9%	6.4%	3.3%	12.6%	3.9%	-2.0%
<b>Overall</b>	<b>5,516</b>	<b>949</b>	<b>10.4%</b>	<b>7.1%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>1.5%</b>

\*partial quarter average

ONE BEDROOM

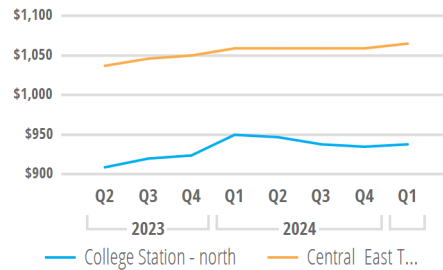
Rental Rate Change  
Year-over-Year



**12<sup>th</sup>**  
Rank out of  
20 Submarkets

**-0.6%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

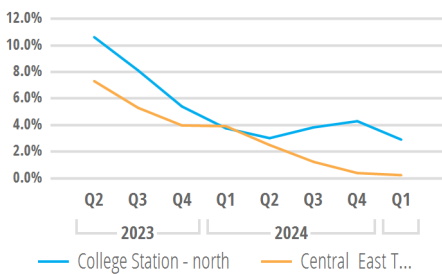


**14<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$938**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

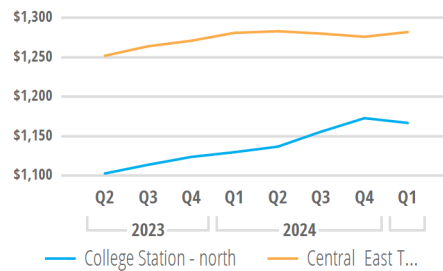
Rental Rate Change  
Year-over-Year



**4<sup>th</sup>**  
Rank out of  
20 Submarkets

**2.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

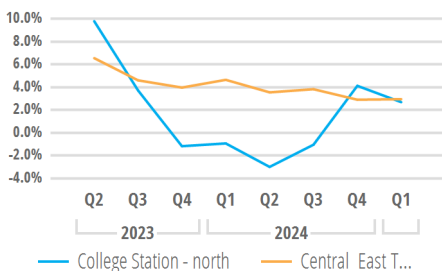


**15<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,167**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

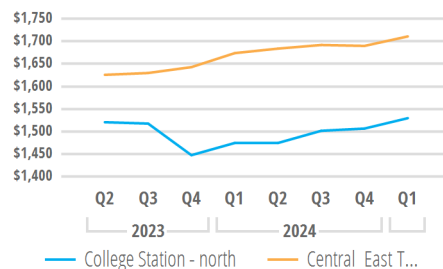
Rental Rate Change  
Year-over-Year



**6<sup>th</sup>**  
Rank out of  
20 Submarkets

**2.7%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**9<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,530**  
Average Rental Rate  
Q1 2025



Overall Inventory Growth

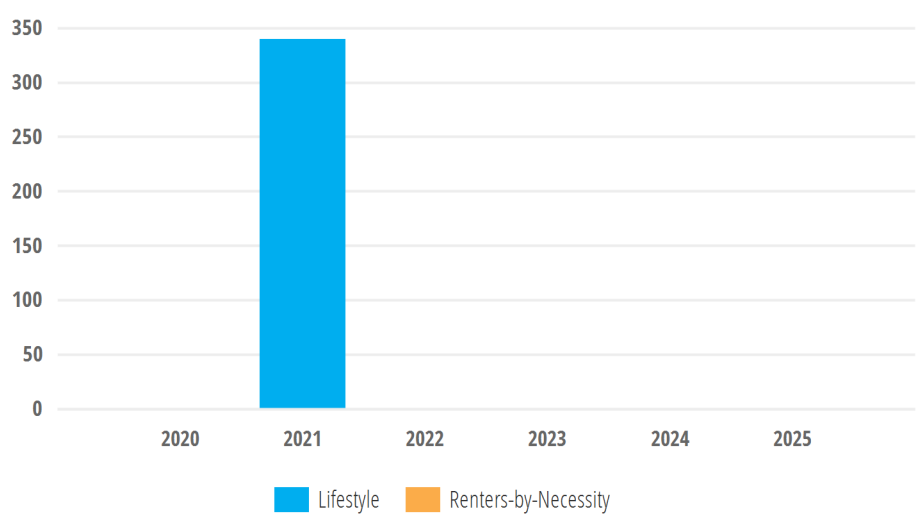
	Ranked *	Growth	# Units
Last 5 Years	10th/14	7.42%	340
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	1st/9	77.80%	340
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

\* among submarkets with completions in this period

Unit Completions  
Lifestyle vs Renters-by-Neccessity



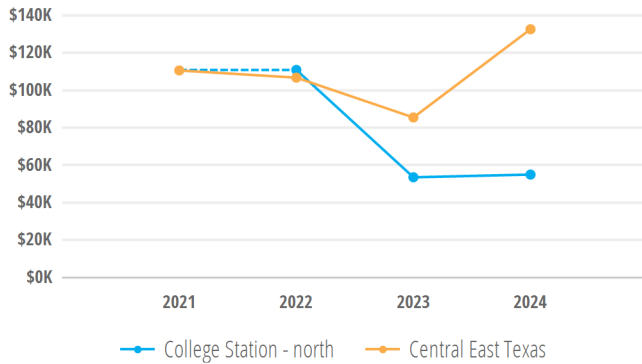
UNDER CONSTRUCTION PROPERTIES

Yardi® Matrix has no recorded under construction properties in this Submarket

PLANNED PROPERTIES

Yardi® Matrix has no recorded planned properties in this Submarket

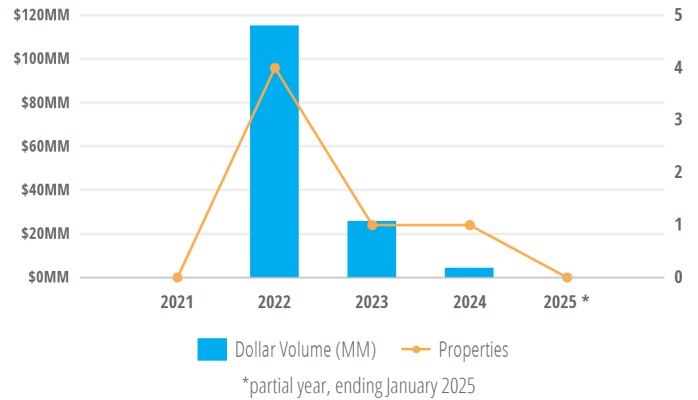
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



17<sup>th</sup> Rank out of 19 Submarkets

\$73K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



5<sup>th</sup> Rank out of 19 Submarkets

1.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Eastgate</b> 401 Lincoln Avenue College Station, TX 77840	80	1990	C	C+	T3 Capital	Steele-McGee, Sharon	11/2024	\$4.40	\$78.50	\$55K	2029	\$3.30
<b>Dominik, The</b> 700 Dominik Drive College Station, TX 77840	240	1972	C+	B-	KeyCity Capital	Bluebird Communities	05/2022	\$23.07	\$107.72	\$96K		\$17.30
<b>Pearl</b> 505 Harvey Road College Station, TX 77840	478	1969	B-	B-	Presidium Group	Vesper Holdings	02/2018	\$31.47	\$75.07	\$66K	2021	\$23.60
<b>City Heights at College Station</b> 2338 Harvey Mitchell Pkwy South College Station, TX 77845	340	2021	A	C+	SB Pacific Group	Koontz Corporation	07/2022	\$50.12	\$165.80	\$147K	2032	\$37.59
<b>Lofts at Wolf Pen Creek, The</b> 614 Holleman Drive East College Station, TX 77840	265	2009	A-	B-	Tradewind Properties	Scion Group, The	06/2019	\$36.00	\$115.01	\$136K	2024	\$27.00
<b>Pearl</b> 505 Harvey Road College Station, TX 77840	478	1969	B-	B-	IDM Investments	Presidium Group	11/2023	\$25.60	\$61.08	\$54K	2028	\$19.20
<b>Eastmark</b> 2400 Central Park Lane College Station, TX 77840	176	1984	C+	C+	McDowell Investment	Kalkan Capital	02/2022	\$10.16	\$79.71	\$58K	2032	\$7.62
<b>Halston, The</b> 801 Spring Loop College Station, TX 77840	284	1982	B-	B-	ClearWorth Capital	Campus Apartments	08/2022	\$32.00	\$122.67	\$113K		\$24.00

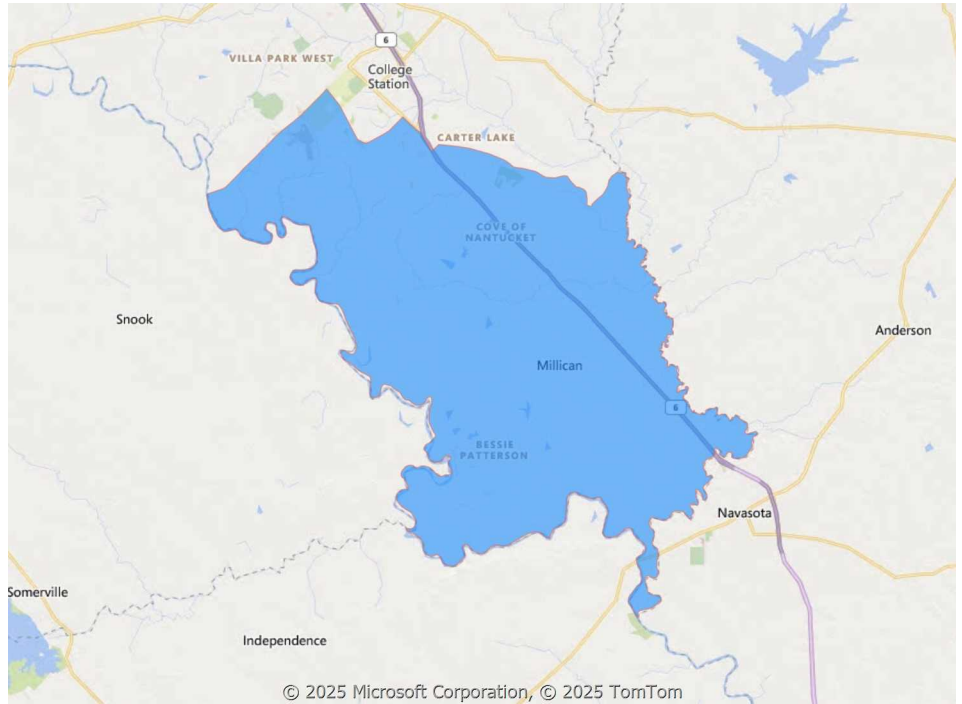
# COLLEGE STATION - SOUTH

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

College Station - south submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



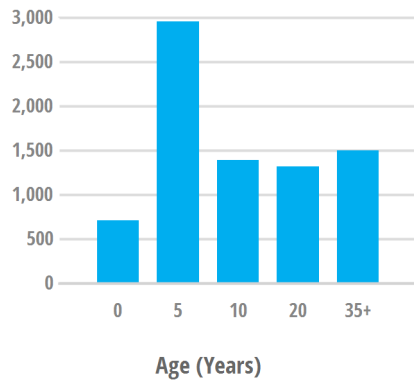
**33** Properties

**7,871** Units

**B** Average Location Rating

**B+** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

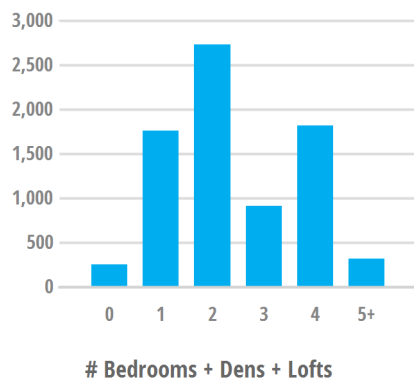
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

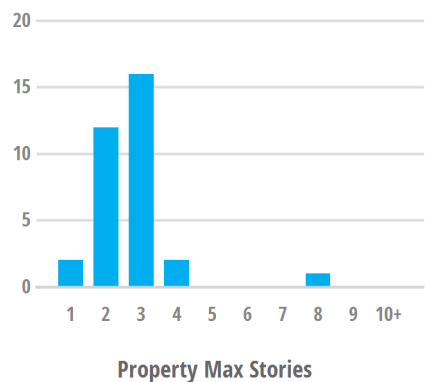
### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

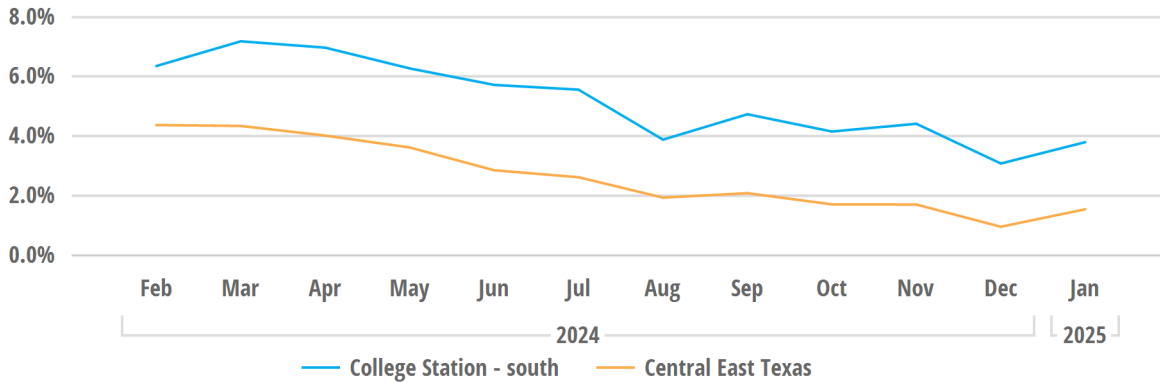
### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

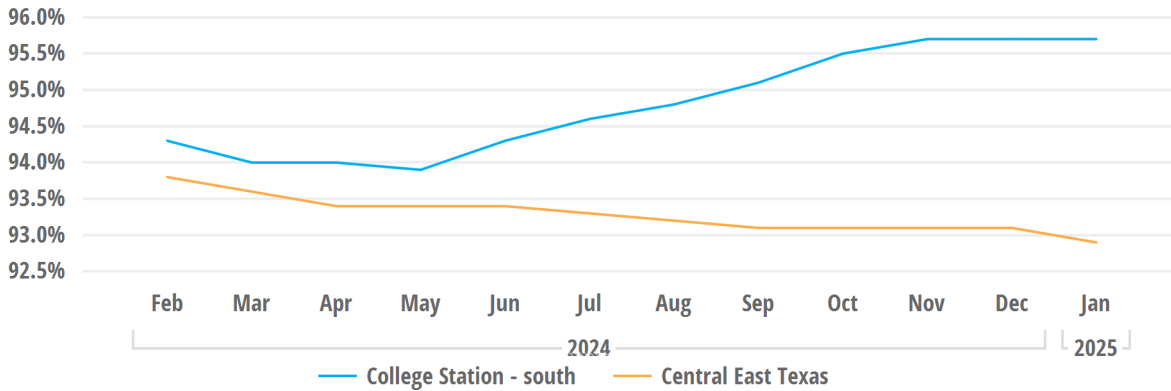


**4<sup>th</sup>**  
Rank out of 18 Submarkets

**3.8%**  
Y-o-Y Change

**\$1,830**  
Average Rental Rate  
January 2025

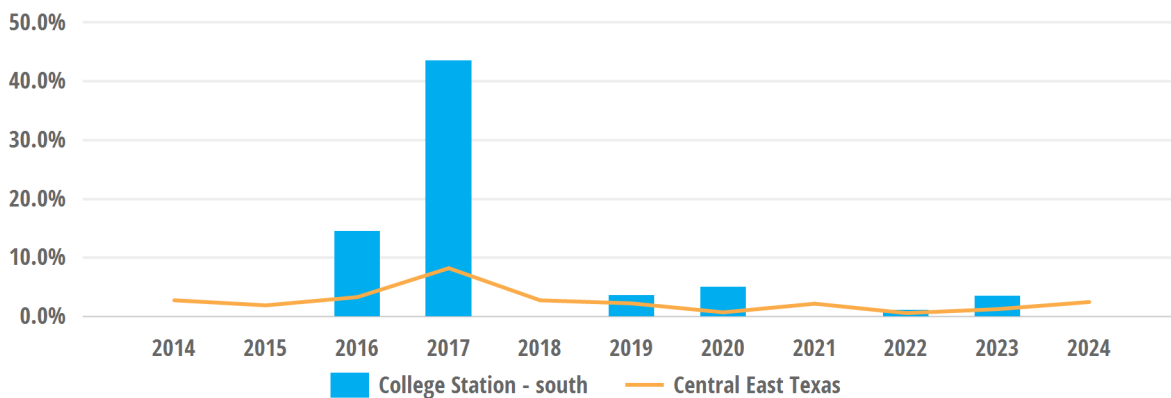
OCCUPANCY RATE VS MARKET



**4<sup>th</sup>**  
Rank out of 20 Submarkets

**95.7%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

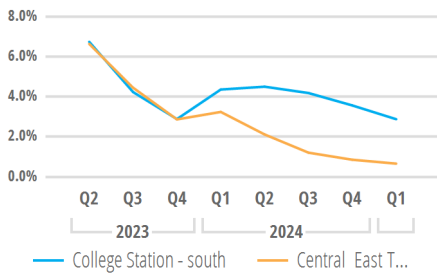
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,893	633	6.8%	4.2%	2.9%	4.4%	4.5%	4.2%	3.6%	2.9%
Two Bedrooms	2,908	938	7.7%	8.4%	7.0%	9.1%	7.5%	5.4%	3.2%	1.6%
Three Bedrooms	909	1,158	5.7%	5.8%	6.3%	9.3%	6.8%	6.1%	4.8%	4.0%
Other	2,395	1,459	12.9%	12.7%	8.8%	5.4%	-1.1%	-5.2%	-0.7%	1.9%
<b>Overall</b>	<b>8,105</b>	<b>1,047</b>	<b>7.2%</b>	<b>7.0%</b>	<b>5.3%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>4.7%</b>	<b>3.9%</b>	<b>3.8%</b>

\*partial quarter average

ONE BEDROOM

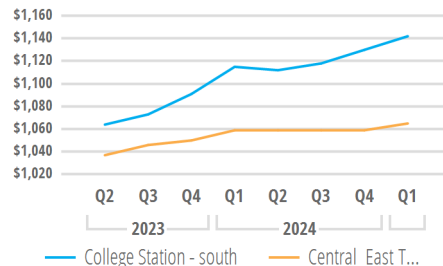
Rental Rate Change  
Year-over-Year



**7<sup>th</sup>**  
Rank out of  
20 Submarkets

**2.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

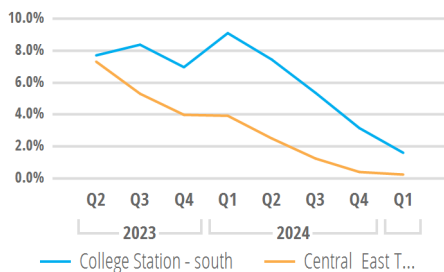


**5<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,142**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

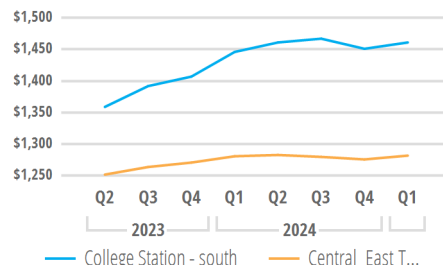
Rental Rate Change  
Year-over-Year



**7<sup>th</sup>**  
Rank out of  
20 Submarkets

**1.6%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

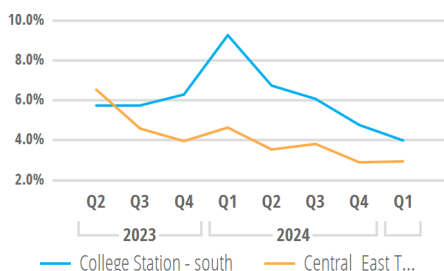


**1<sup>st</sup>**  
Rank out of  
20 Submarkets

**\$1,461**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

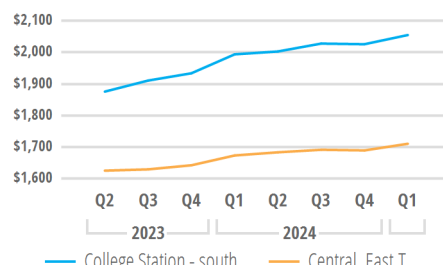
Rental Rate Change  
Year-over-Year



**5<sup>th</sup>**  
Rank out of  
20 Submarkets

**4%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**2<sup>nd</sup>**  
Rank out of  
20 Submarkets

**\$2,055**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	6th/14	9.85%	706
2024	N/A	N/A	N/A
2025	10th/10	0.76%	60

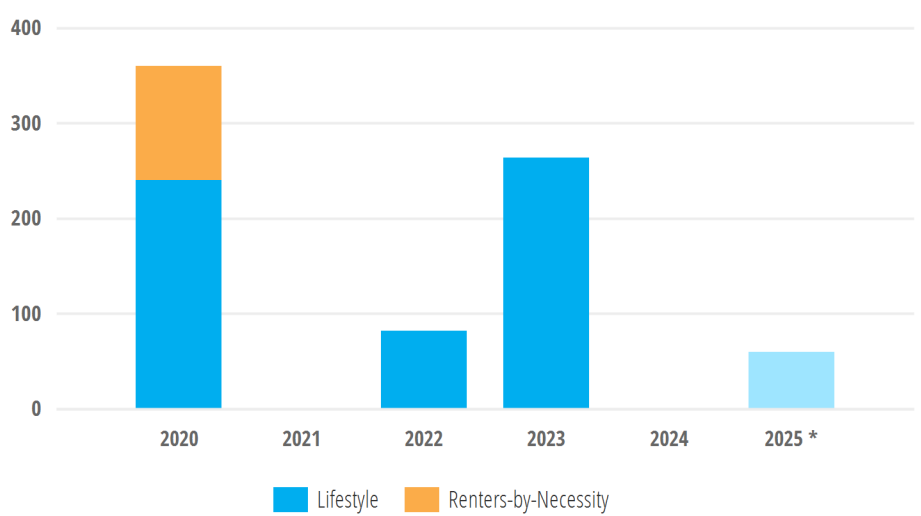
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	9th/9	11.18%	586
2024	N/A	N/A	N/A
2025	8th/9	1.03%	60

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

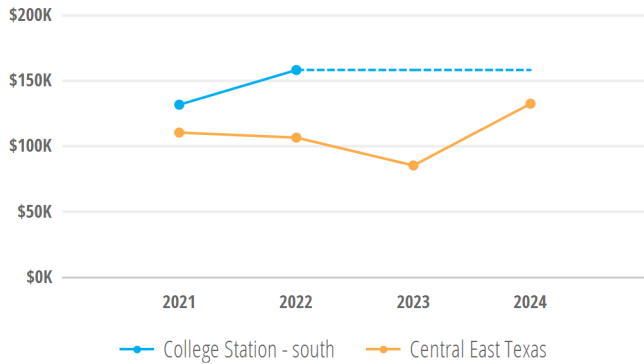
Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start	1 Property
Woodland Cottages College Station	1850 Arnold Road, College Station, TX 77845	60	Carbon Companies, The	09/2023	03/2025		60 Units

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date	1 Property
College Station	3600 Rock Prairie Road, College Station, TX 77845	312		03/2024	312 Units

PROSPECTIVE PROPERTIES | 1 Property 300 Units

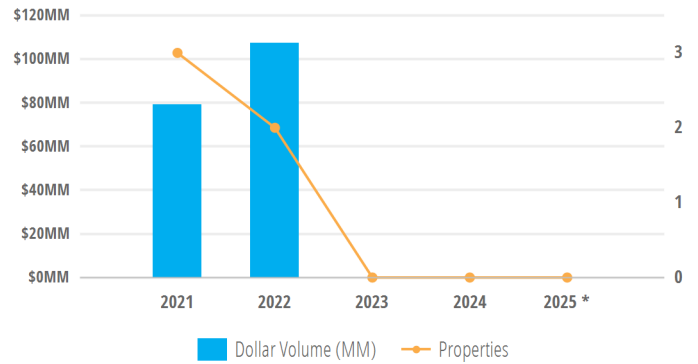
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



2<sup>nd</sup> Rank out of 19 Submarkets

\$145K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



8<sup>th</sup> Rank out of 19 Submarkets

1.0 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Landing at College Station, The</b> 800 Marion Pugh Drive College Station, TX 77840	444	1985	B	B-	Tailwind Group	Campus Apartments	10/2022	\$46.53	\$145.38	\$105K	2027	\$34.90
<b>Parkway Place</b> 1350 Harvey Mitchell Pkwy College Station, TX 77840	152	2008	B+	B-	Homestead Companies	Blue Vista Capital Group	04/2021	\$16.30	\$82.03	\$107K		\$12.23
<b>Balcones</b> 1000 Balcones Drive College Station, TX 77840	66	1981	B-	C+	Barriskill, Edward P.	Koseoglu, Semih	05/2017	\$4.40	\$77.42	\$67K	2027	\$3.30
<b>2818</b> 1300 Harvey Mitchell Pkwy South College Station, TX 77840	198	2008	B+	B-	Homestead Companies	Blue Vista Capital Group	04/2021	\$21.24	\$91.57	\$107K		\$15.93
<b>Stadium View</b> 400 Marion Pugh Drive College Station, TX 77840	156	1982	B-	B-	Timberline Real Estate Ventures	Aspen Square Management	11/2017	\$14.50	\$123.74	\$93K		
<b>Heights, The</b> 3055 Holleman Drive South College Station, TX 77845	233	2016	A	B-	Homestead Companies	Aspen Heights Partners	02/2022	\$60.67	\$139.29	\$260K		\$45.50
<b>Limestone Terrace</b> 1270 Harvey Mitchell Pkwy South College Station, TX 77840	60	2011	B+	B-	Solid Door Investments	Tucker, Rex T.	07/2020	\$6.00	\$99.17	\$100K	2023	\$4.50
<b>Caprock Crossing</b> 1545 Arrington Road College Station, TX 77845	250	2019	A	B	Hayden Properties	Carlyle Group, The	08/2021	\$41.60	\$184.67	\$166K		\$31.20

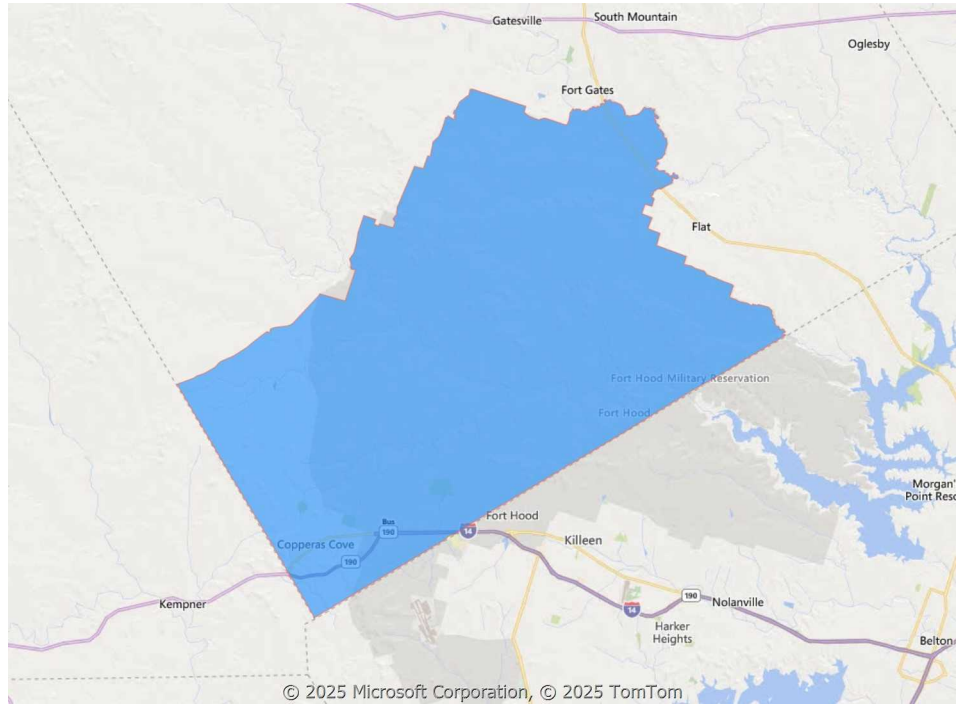
# COPPERAS COVE

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Copperas Cove submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



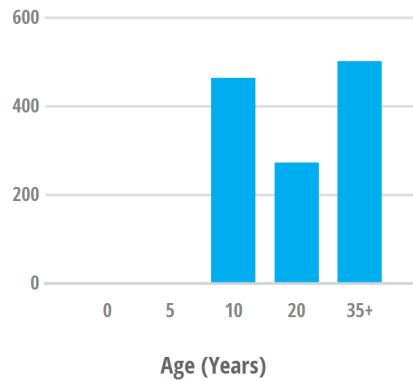
**8** Properties

**1,238** Units

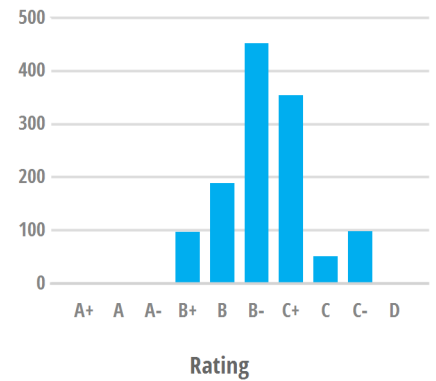
**C+** Average Location Rating

**B-** Average Improvements Rating

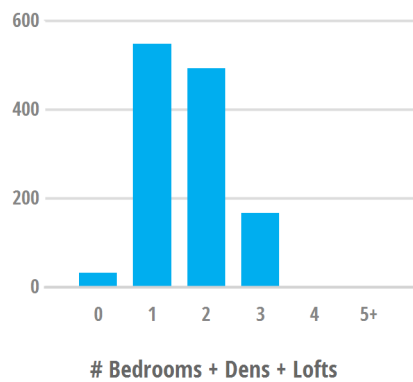
### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

### Ron Brock

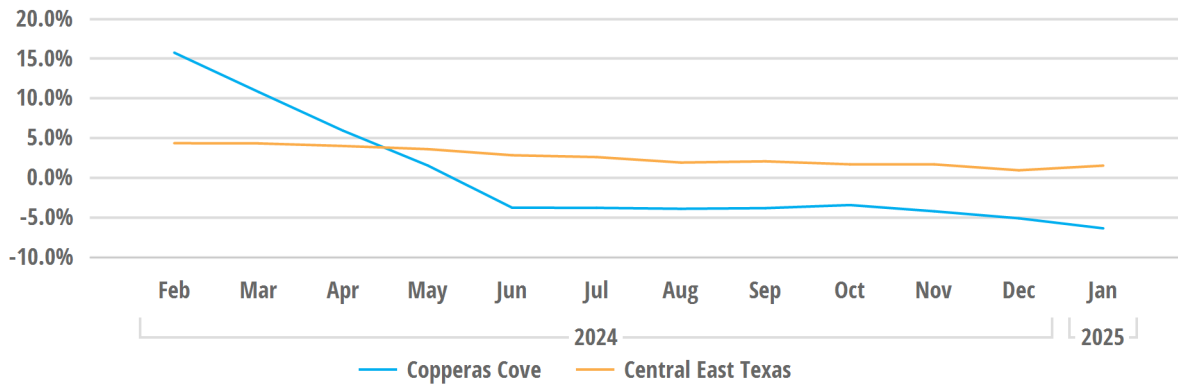
Industry Principal, Matrix  
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### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET



**18<sup>th</sup>**

Rank out of 18 Submarkets

**-6.3%**

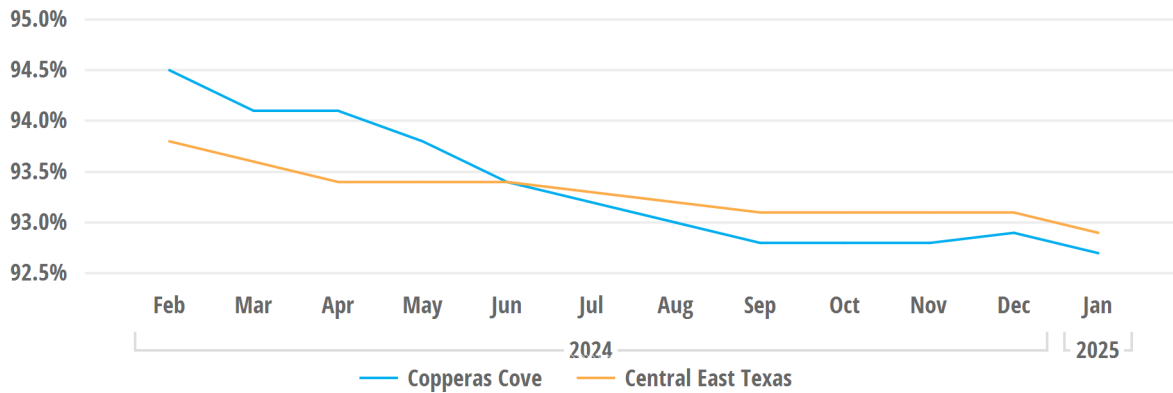
Y-o-Y Change

**\$930**

Average Rental Rate

January 2025

OCCUPANCY RATE VS MARKET



**13<sup>th</sup>**

Rank out of 20 Submarkets

**92.7%**

Occupancy Rate

January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY

Yardi® Matrix has no recorded development activity for this submarket in the last 10 years.

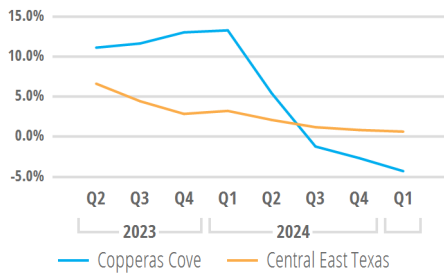
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	568	656	11.2%	11.7%	13.1%	13.3%	5.5%	-1.2%	-2.7%	-4.3%
Two Bedrooms	672	959	28.3%	23.9%	12.9%	13.2%	-4.8%	-7.9%	-5.5%	-8.9%
Three Bedrooms	1,248	1,238	15.0%	22.3%	27.1%	18.8%	9.3%	2.3%	-7.2%	-5.2%
Other	1,060	1,366	9.1%	14.9%	22.6%	19.2%	18.2%	8.6%	-2.2%	-2.8%
<b>Overall</b>	<b>3,548</b>	<b>1,055</b>	<b>18.8%</b>	<b>17.9%</b>	<b>14.2%</b>	<b>13.8%</b>	<b>1.2%</b>	<b>-3.8%</b>	<b>-4.2%</b>	<b>-6.3%</b>

\*partial quarter average

ONE BEDROOM

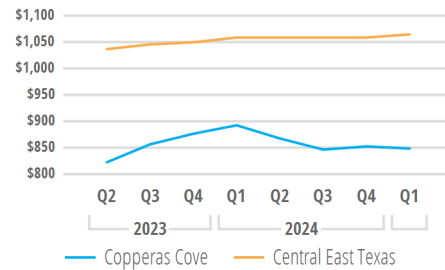
Rental Rate Change  
Year-over-Year



**19<sup>th</sup>**  
Rank out of  
20 Submarkets

**-4.3%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

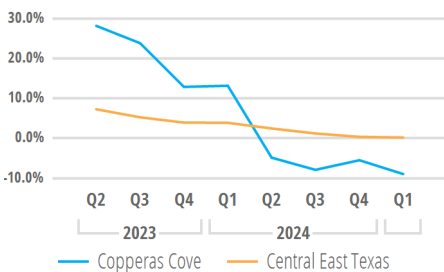


**18<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$849**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

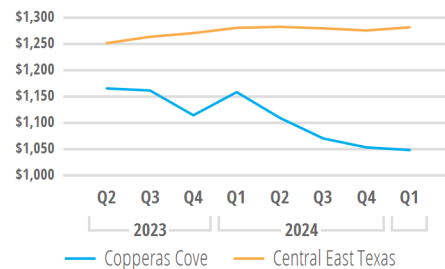
Rental Rate Change  
Year-over-Year



**20<sup>th</sup>**  
Rank out of  
20 Submarkets

**-8.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

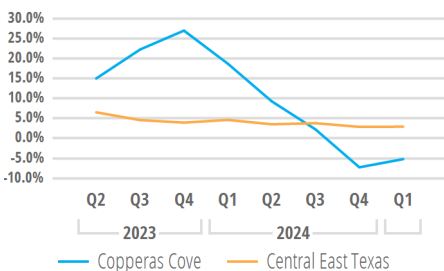


**17<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,049**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

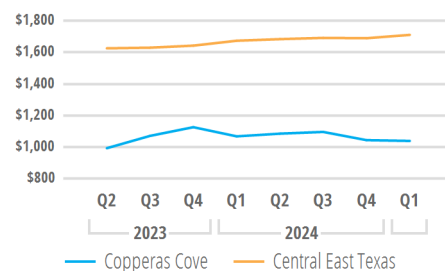
Rental Rate Change  
Year-over-Year



**20<sup>th</sup>**  
Rank out of  
20 Submarkets

**-5.2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

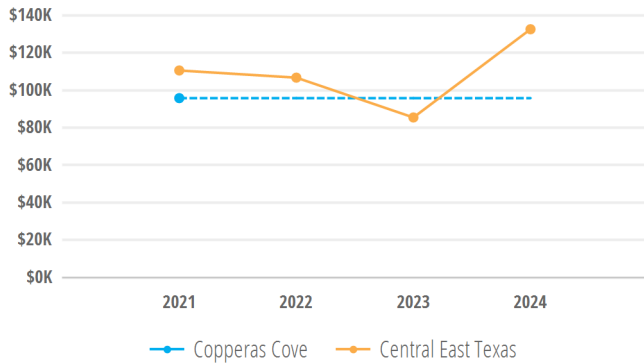


**18<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,040**  
Average Rental Rate  
Q1 2025

Yardi® Matrix has no recorded development activity for this submarket; current, historic, or projected 2020 - 2026

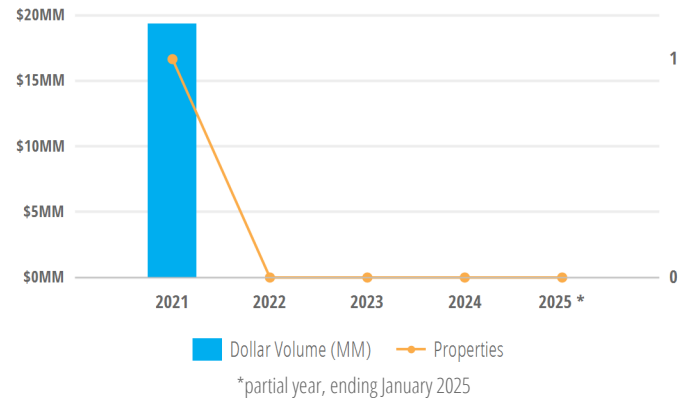
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



9<sup>th</sup> Rank out of 19 Submarkets

\$96K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



19<sup>th</sup> Rank out of 19 Submarkets

0.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Willow Creek</b> 307 Judy Lane Copperas Cove, TX 76522	202	1975	C+	C	Ambo Properties	Woods, Craig	10/2021	\$19.36	\$116.97	\$96K	2024	\$14.52
<b>Oasis</b> 2015 East Highway 190 Copperas Cove, TX 76522	98	1970	C-	C	Profectus Multifamily Capital	Cho, Hak K.	05/2019	\$1.68	\$43.82	\$17K	2022	\$1.26
<b>Cove Village</b> 1102 Golf Course Road Copperas Cove, TX 76522	50	1983	C	C+	Reliant Group	Hunt Companies	09/2007	\$3.39	\$74.57	\$68K	2029	

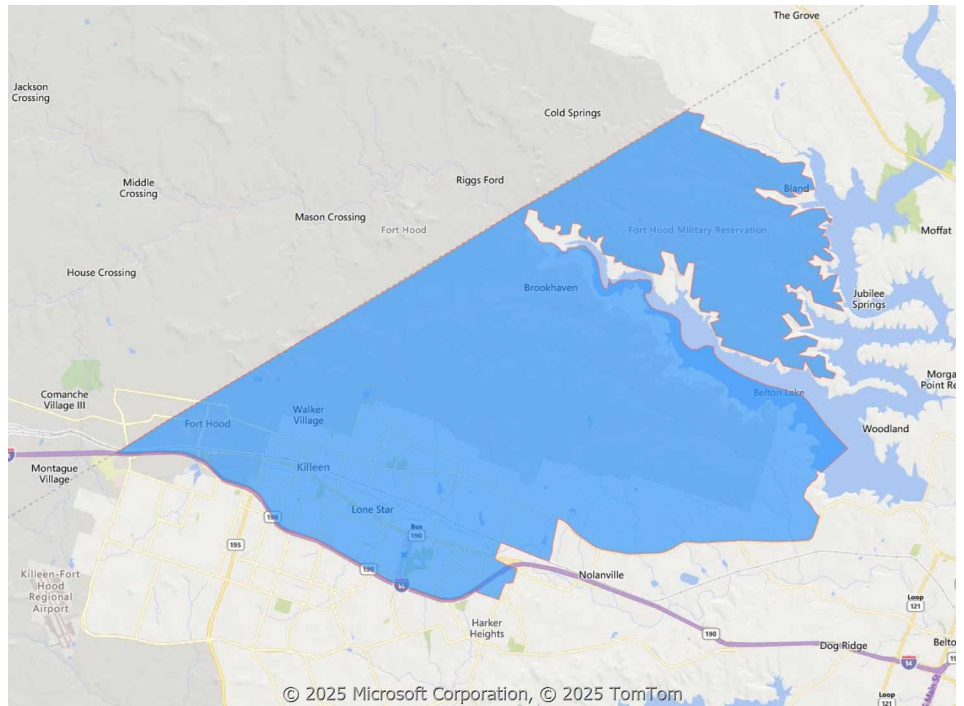
# KILLEEN - EAST

CENTRAL EAST TEXAS MULTIFAMILY  
 JANUARY 2025

Killeen - east submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



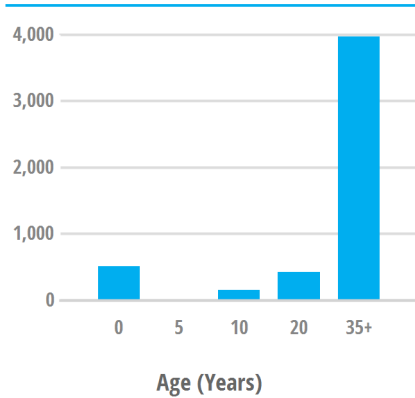
**37** Properties

**5,062** Units

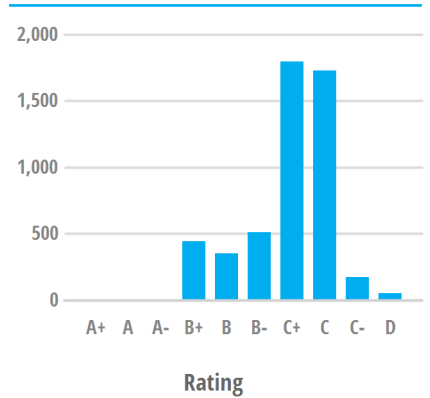
**C+** Average Location Rating

**C+** Average Improvements Rating

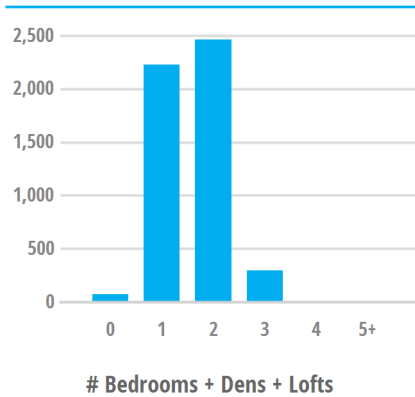
### PROPERTY AGE BY UNITS



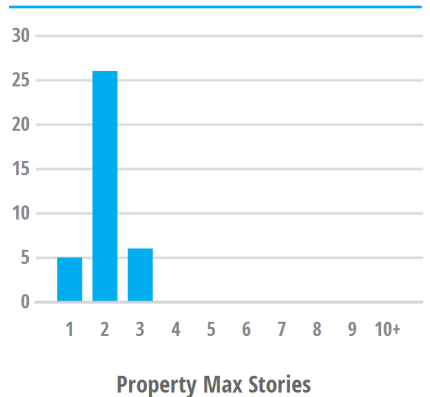
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

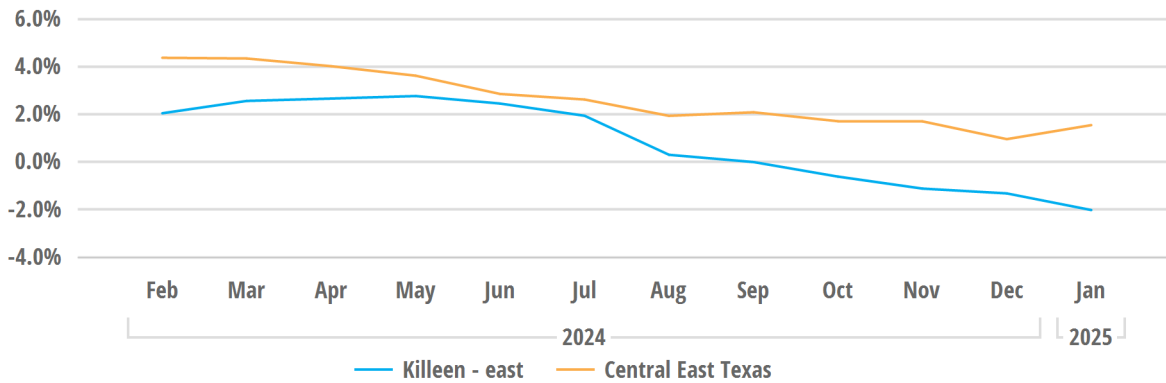
### Ron Brock

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### Candice Spencer

Customer Service/Retention Manager  
 (480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET



**14<sup>th</sup>**

Rank out of 18 Submarkets

**-2.0%**

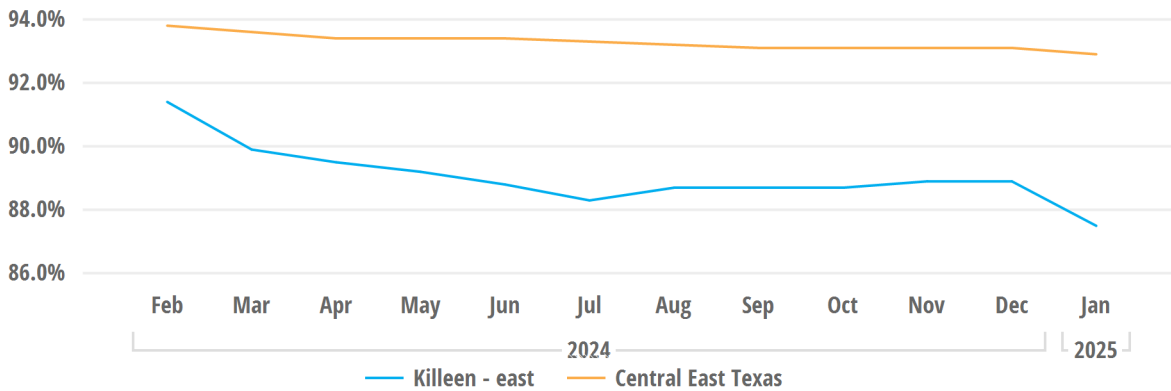
Y-o-Y Change

**\$973**

Average Rental Rate

January 2025

OCCUPANCY RATE VS MARKET



**20<sup>th</sup>**

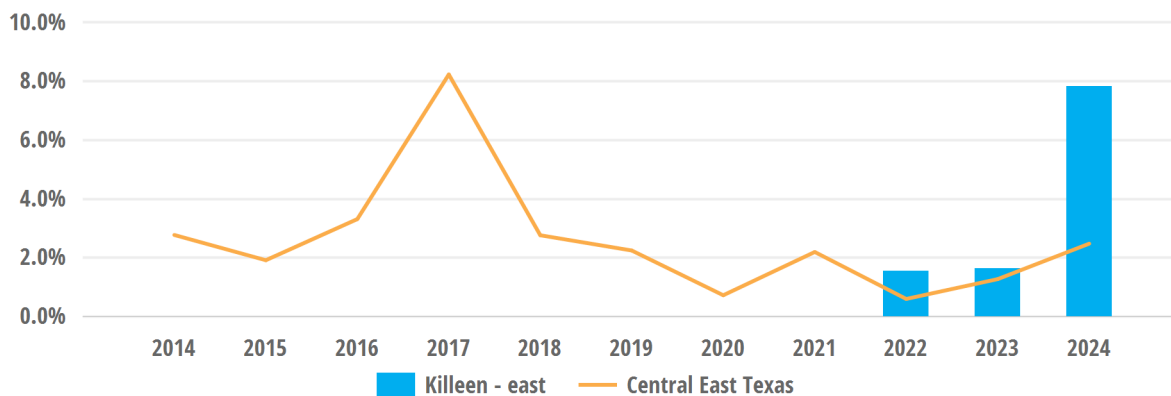
Rank out of 20 Submarkets

**87.5%**

Occupancy Rate

January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**3<sup>rd</sup>**

Rank out of 21 Submarkets

**7.8%**

Growth in 2025 - Projected Year End

**368**

Units built in 2025 - Projected Year End

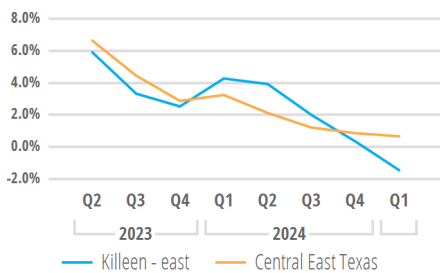
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	2,456	615	5.9%	3.3%	2.5%	4.3%	3.9%	2.0%	0.3%	-1.5%
Two Bedrooms	2,569	836	7.2%	4.1%	2.1%	1.1%	2.4%	-0.3%	-2.7%	-3.5%
Three Bedrooms	298	826	5.7%	1.6%	-1.1%	-2.9%	-1.0%	3.1%	4.3%	5.1%
Other	74	715	16.3%	17.2%	13.1%	9.8%	-3.1%	-4.4%	-1.3%	-1.2%
<b>Overall</b>	<b>5,397</b>	<b>748</b>	<b>6.6%</b>	<b>3.8%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>0.7%</b>	<b>-1.0%</b>	<b>-2.0%</b>

\*partial quarter average

ONE BEDROOM

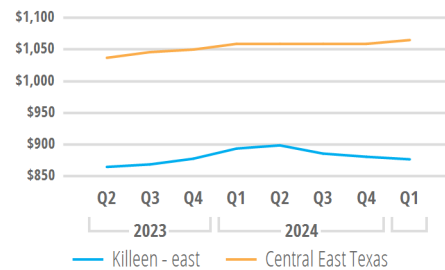
Rental Rate Change  
Year-over-Year



**13<sup>th</sup>**  
Rank out of  
20 Submarkets

**-1.5%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

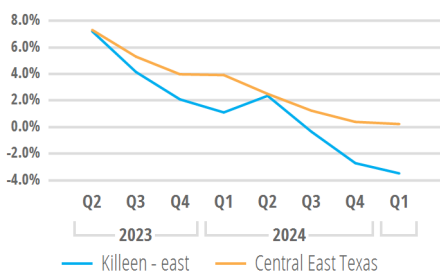


**16<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$877**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

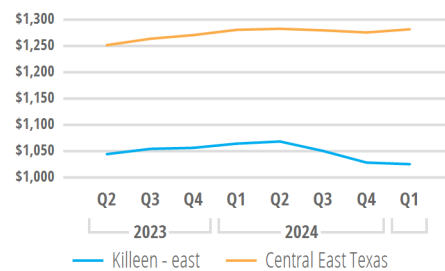
Rental Rate Change  
Year-over-Year



**18<sup>th</sup>**  
Rank out of  
20 Submarkets

**-3.5%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

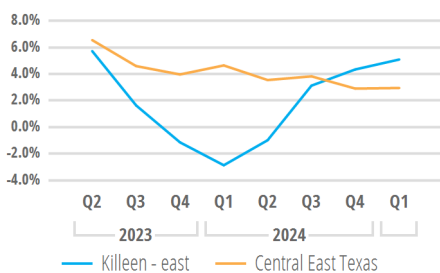


**18<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,026**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

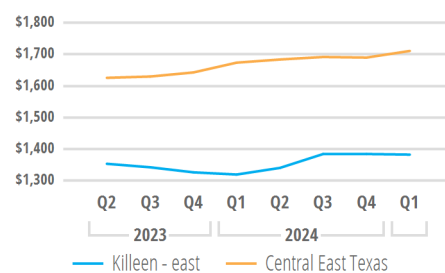
Rental Rate Change  
Year-over-Year



**4<sup>th</sup>**  
Rank out of  
20 Submarkets

**5.1%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**14<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,383**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	3rd/14	11.30%	514
2024	3rd/5	7.84%	368
2025	9th/10	1.86%	94

Lifestyle Inventory Growth

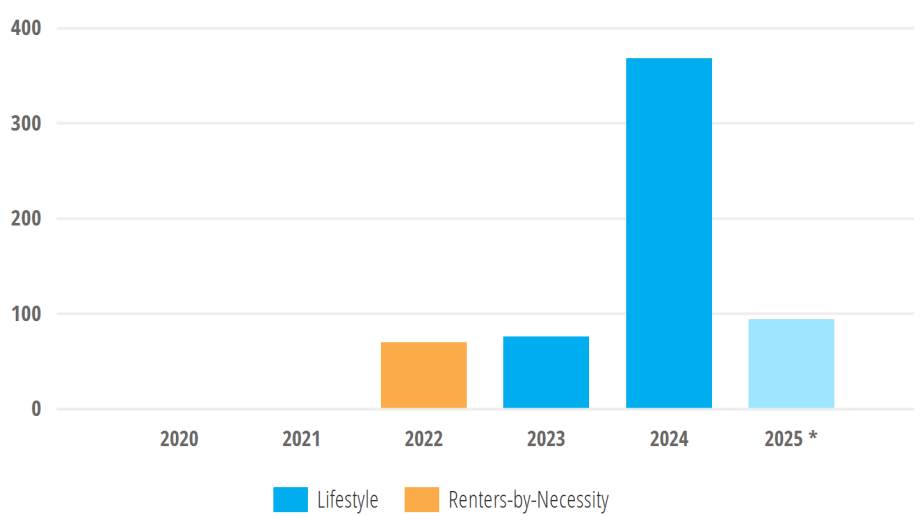
	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A **	444
2024	N/A	N/A **	368
2025	5th/9	21.17%	94

\* among submarkets with completions in this period

\*\*Inventory growth not computed due to low initial inventory

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start
Laramie at Warriors Path, The	329 Indian Trail, Harker Heights, TX 76548	94	Gold Block Ventures	08/2023	07/2025	01/2024
Avenue Heights	2600 Illinois Avenue, Killeen, TX 76543	69	Oaklake Community Housing Development	09/2024	03/2026	

2 Properties

163 Units

69 Fully Affordable Units

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Westwood	3001 Illinois Avenue, Killeen, TX 76543	102	Madhouse Development	08/2024
Avanti Legacy Parkview	Atkinson Avenue & North W S Young Drive, Killeen, TX 76543	108	Madhouse Development	07/2022

2 Properties

210 Units

108 Fully Affordable Units

PROSPECTIVE PROPERTIES |

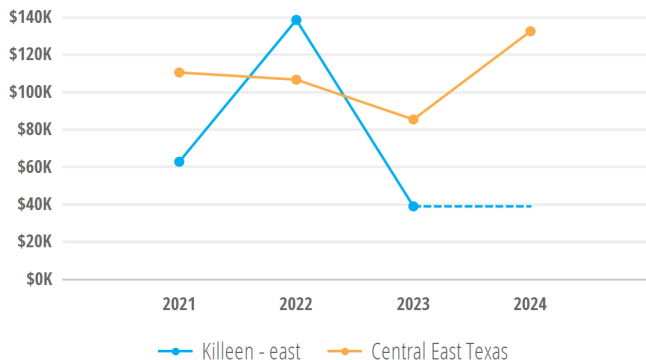
6 Properties

572 Units

364 Fully Affordable Units



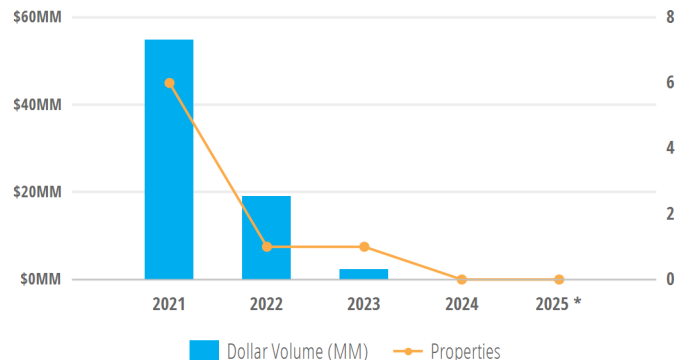
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



14<sup>th</sup> Rank out of 19 Submarkets

\$80K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



4<sup>th</sup> Rank out of 19 Submarkets

1.6 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Brickstone Villas</b> 2810 Lake Road Killeen, TX 76543	222	1976	C	C	Cid, Pablo Salvador Gonzalez	Barr, David	12/2021	\$11.09	\$81.32	\$50K	2032	\$8.32
<b>Lookout Ridge</b> 201 Lookout Ridge Blvd Harker Heights, TX 76548	143	1986	C+	C+	Optimal Realty Capital	LNR Partners - REO	07/2021	\$9.71	\$97.70	\$68K	2024	\$7.29
<b>Eastgate Village</b> 908 Adams Avenue Killeen, TX 76541	58	1969	C-	C	Passariello, Lawrence T.	Wilmington Savings Fund Society - REO	07/2023	\$2.27	\$80.72	\$39K	2024	\$1.70
<b>Grove Killeen, The</b> 4101 East Rancier Avenue Killeen, TX 76543	200	1974	C+	C	Sapient Equities	DiversyFund	07/2021	\$14.00	\$92.11	\$70K		\$10.50
<b>Eastgate Village</b> 908 Adams Avenue Killeen, TX 76541	58	1969	C-	C	Sells, Samuel	Batista, Mary	12/2020	\$2.05	\$72.89	\$35K		\$1.54
<b>Soaring Eagle</b> 3208 Grider Circle Killeen, TX 76543	54	1965	D	C-	Westkey Capital	Joseph, Rohan M.	11/2021	\$3.07	\$102.91	\$57K		\$2.30
<b>Liberty Landing</b> 1403 North 2nd Street Killeen, TX 76541	52	1983	C	C	Singh, Raja	Singh, Parambir	04/2021	\$2.10	\$54.40	\$40K		\$1.58
<b>Country Place</b> 3316 East Rancier Avenue Killeen, TX 76543	137	1996	B	C+	Grocapius Investments	Bates Capital Group	01/2022	\$19.00	\$165.41	\$139K	2025	\$14.25
<b>Remington, The</b> 1001 North Twin Creek Drive Killeen, TX 76543	200	1985	B-	C+	GPI Investment	NALS Apartment Homes	07/2021	\$14.82	\$105.62	\$74K	2028	\$11.12

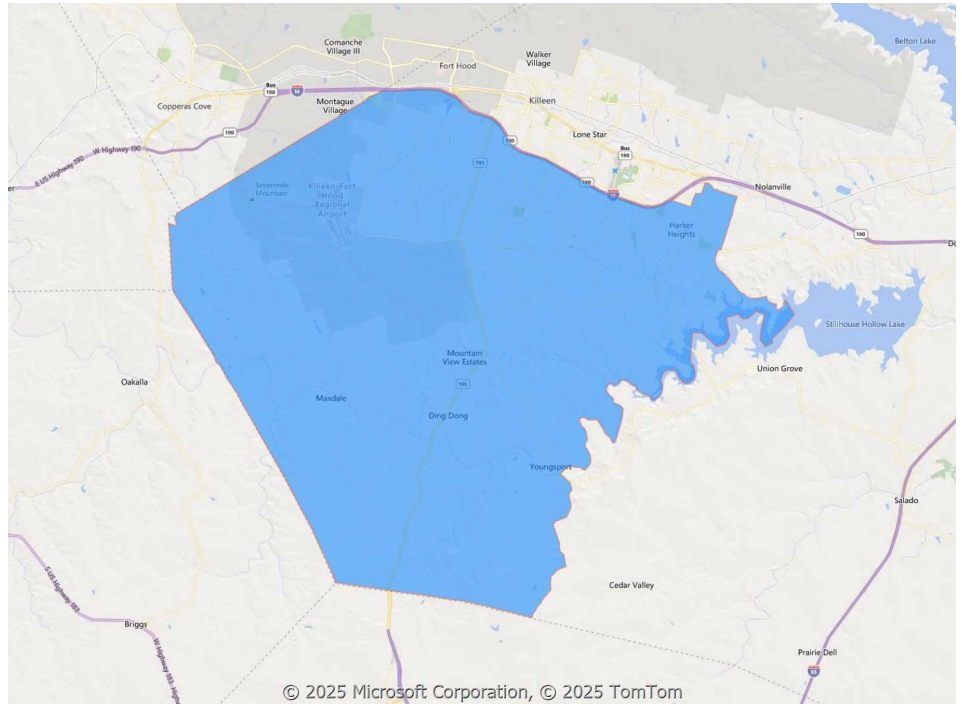
# KILLEEN - WEST

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Killeen - west submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



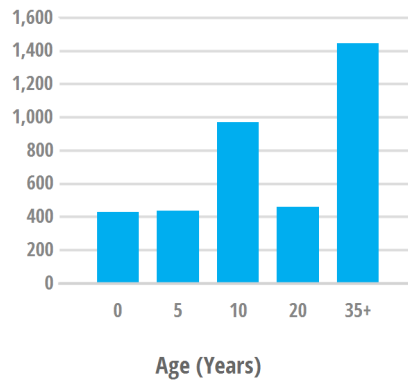
**24** Properties

**3,742** Units

**B-** Average Location Rating

**B** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

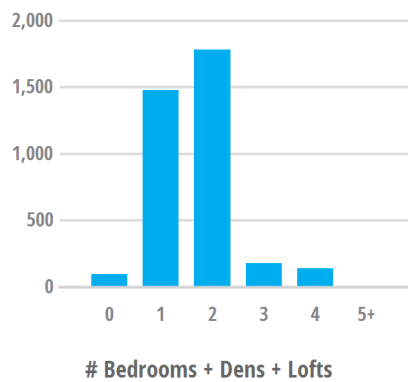
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

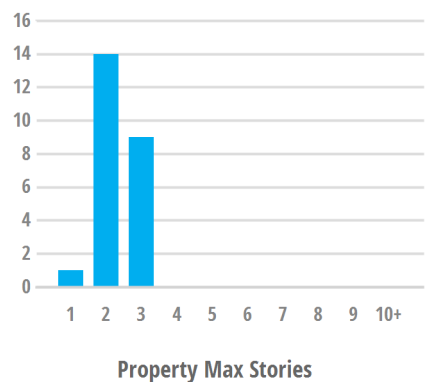
### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

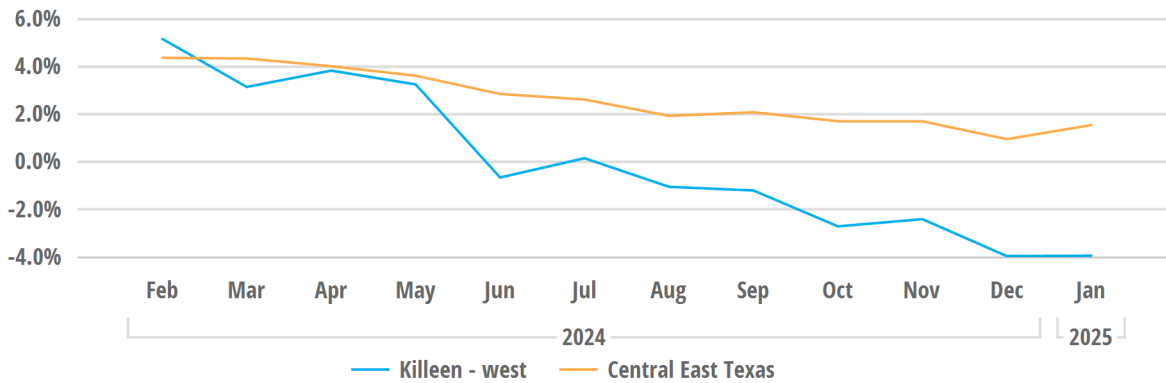
### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET



**17<sup>th</sup>**

Rank out of 18 Submarkets

**-3.9%**

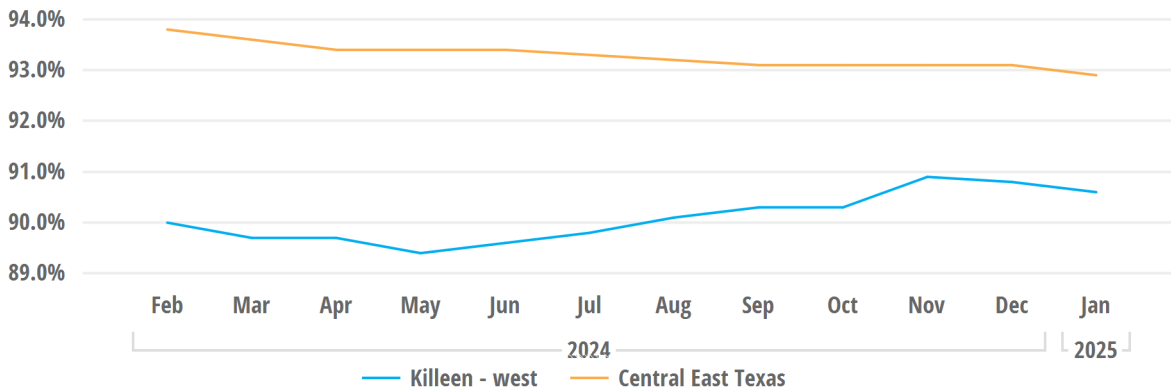
Y-o-Y Change

**\$1,222**

Average Rental Rate

January 2025

OCCUPANCY RATE VS MARKET



**17<sup>th</sup>**

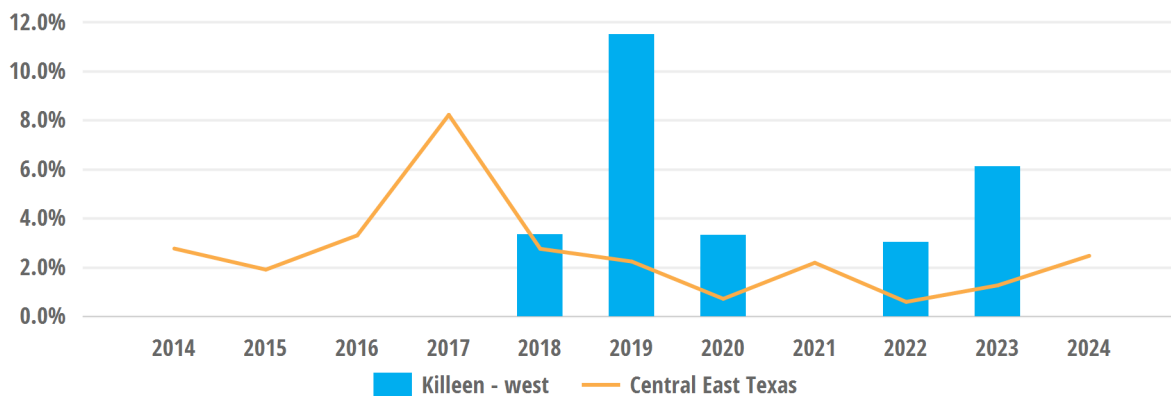
Rank out of 20 Submarkets

**90.6%**

Occupancy Rate

January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**

Rank out of 21 Submarkets

**0.0%**

Growth in 2025 - Projected Year End

**N/A**

Units built in 2025 - Projected Year End

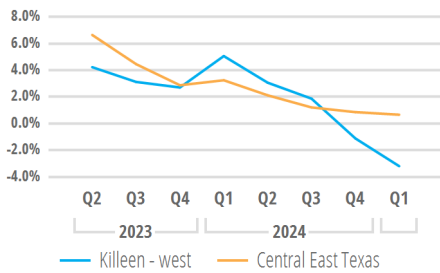
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,538	649	4.2%	3.1%	2.7%	5.1%	3.1%	1.9%	-1.1%	-3.2%
Two Bedrooms	2,167	886	5.4%	5.1%	2.4%	4.1%	0.8%	-2.9%	-4.7%	-4.8%
Three Bedrooms	179	1,184	16.3%	15.3%	5.3%	1.0%	0.3%	-1.8%	-3.6%	-3.2%
Other	234	692	2.5%	5.3%	4.9%	5.0%	9.0%	3.4%	-0.4%	-1.0%
<b>Overall</b>	<b>4,118</b>	<b>853</b>	<b>5.0%</b>	<b>4.6%</b>	<b>2.8%</b>	<b>4.4%</b>	<b>2.1%</b>	<b>-0.7%</b>	<b>-3.0%</b>	<b>-3.9%</b>

\*partial quarter average

ONE BEDROOM

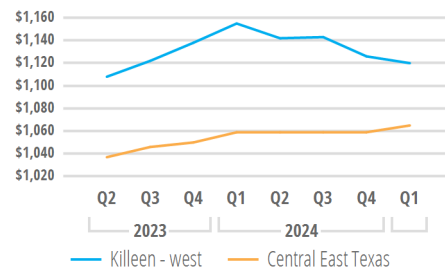
Rental Rate Change  
Year-over-Year



**15<sup>th</sup>**  
Rank out of  
20 Submarkets

**-3.2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

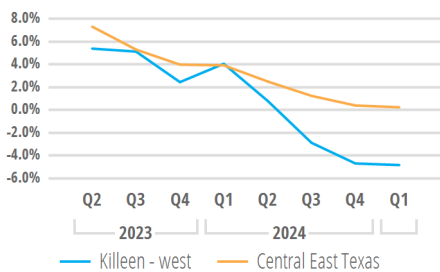


**6<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,120**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

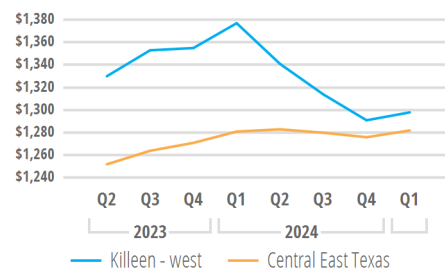
Rental Rate Change  
Year-over-Year



**19<sup>th</sup>**  
Rank out of  
20 Submarkets

**-4.8%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

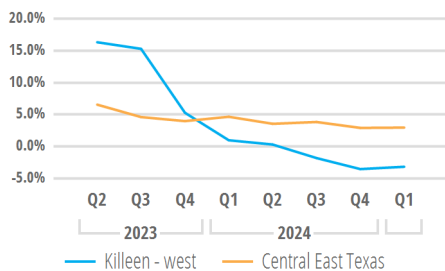


**9<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,298**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

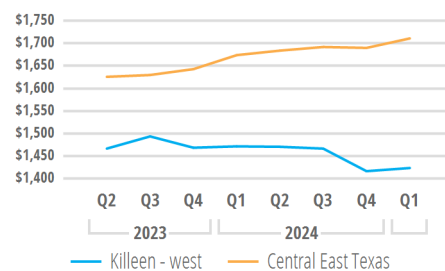
Rental Rate Change  
Year-over-Year



**19<sup>th</sup>**  
Rank out of  
20 Submarkets

**-3.2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**13<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,424**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	2nd/14	12.98%	430
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

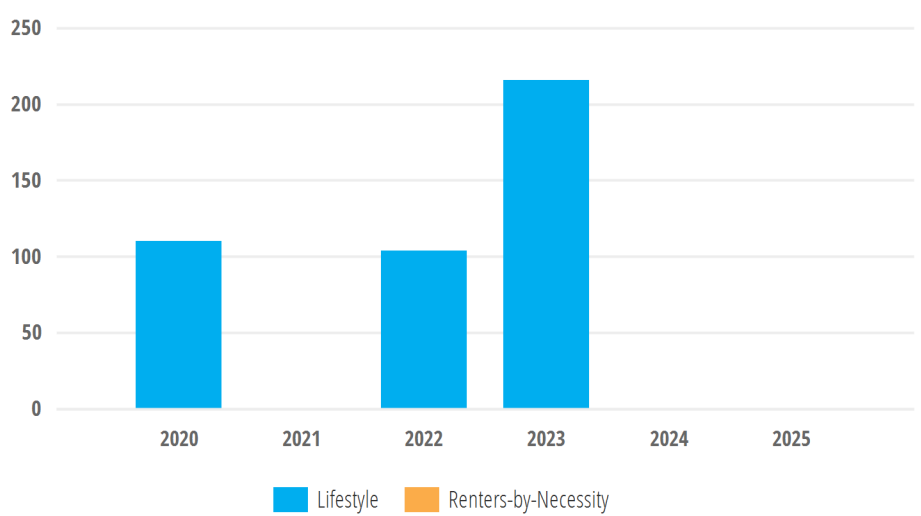
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	2nd/9	66.98%	430
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



UNDER CONSTRUCTION PROPERTIES

Yardi® Matrix has no recorded under construction properties in this Submarket

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Hudson at Killeen Phase II, The	3701 Rosewood Drive, Killeen, TX 76542	72	Amesbury Companies	01/2024

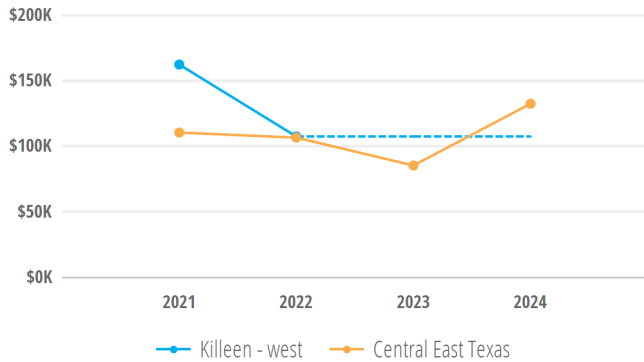
1 Property

72 Units

PROSPECTIVE PROPERTIES

Yardi® Matrix has no recorded prospective properties in this Submarket

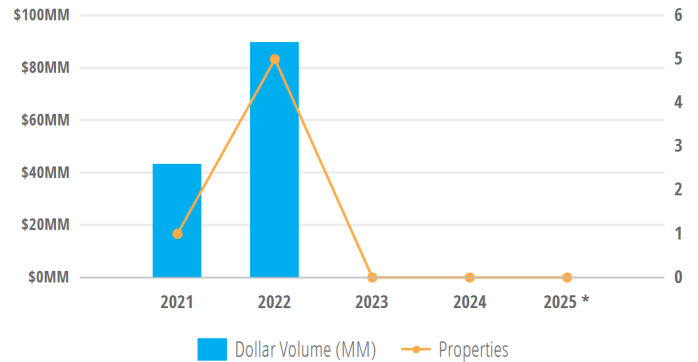
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



4<sup>th</sup> Rank out of 19 Submarkets

\$135K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



\*partial year, ending January 2025

7<sup>th</sup> Rank out of 19 Submarkets

1.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Ashton Park</b> 1121 Old FM 440 Road Killeen, TX 76549	148	1974	C+	C+	Chillamcherla, Ramu	Barr, David	11/2022	\$11.47	\$106.09	\$77K		\$8.60
<b>Springs at 1100, The</b> 1100 Willow Springs Road Killeen, TX 76549	232	1983	C+	C	Hagins, Elizabeth	Rhodium Capital Advisors	04/2022	\$29.60	\$179.04	\$128K		\$22.20
<b>Arbors of Killeen</b> 2801 West Curry Drive Killeen, TX 76542	160	1995	B	B-	Furniturewala, Asma	Place Properties	05/2019	\$13.00	\$105.74	\$81K		\$9.75
<b>Windchase</b> 2203 Botanical Drive Killeen, TX 76542	92	1983	C+	C+	Sapient Equities	AJH Management	06/2022	\$9.48	\$123.82	\$103K		\$7.11
<b>Independence Place</b> 5016 Watercrest Road Killeen, TX 76549	240	2007	B	C+	CEG Multifamily	Place Properties	09/2019	\$29.04	\$103.71	\$121K	2029	\$21.78
<b>Skyview</b> 1320 Wales Drive Killeen, TX 76541	150	1975	C+	C	Sapient Equities	Brooks, Young A.	09/2022	\$13.85	\$111.95	\$92K		\$10.39
<b>Icon</b> 5002 Thayer Drive Killeen, TX 76549	266	2019	A-	C+	Barr, David	Griffin Properties of Fort Smith	12/2021	\$43.24	\$204.78	\$163K	2024	\$32.43
<b>Keystone</b> 2502 Bacon Ranch Road Killeen, TX 76542	212	1988	B-	B-	Venterra Realty	Mandelbaum & Associates	07/2022	\$25.35	\$167.93	\$120K	2032	\$19.01
<b>Dorel Killeen</b> 2908 Trimmier Road Killeen, TX 76542	200	2013	A-	B-	Tenberg, Eugene	Marcus Organization, The	02/2020	\$19.33	\$106.06	\$97K		\$14.50

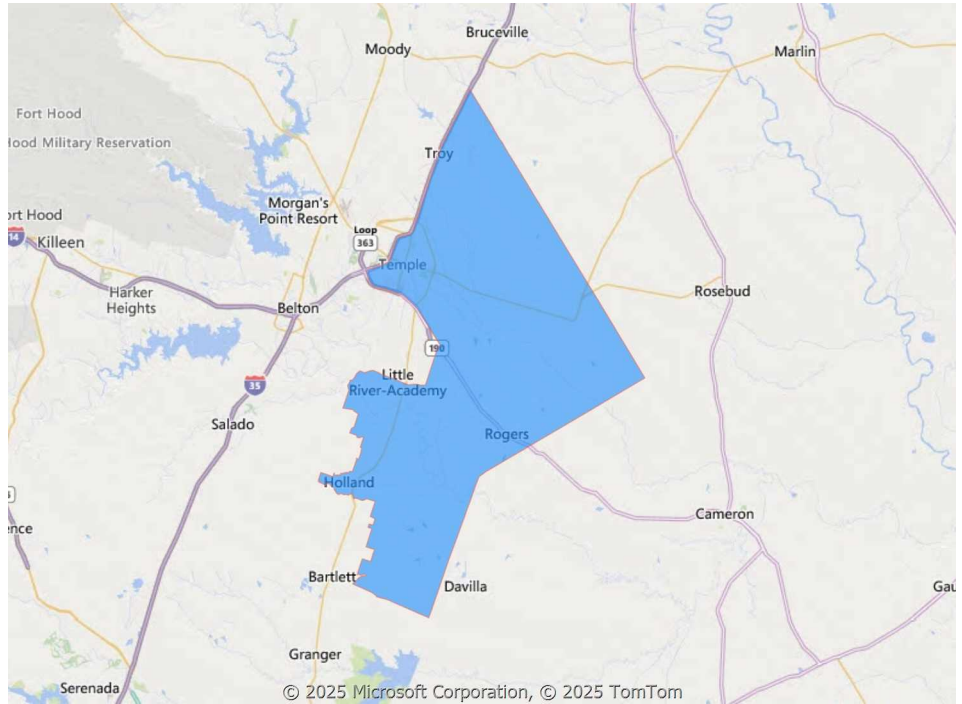
# TEMPLE - EAST

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Temple - east submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



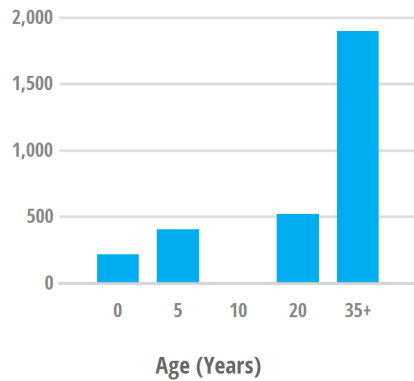
**22** Properties

**3,040** Units

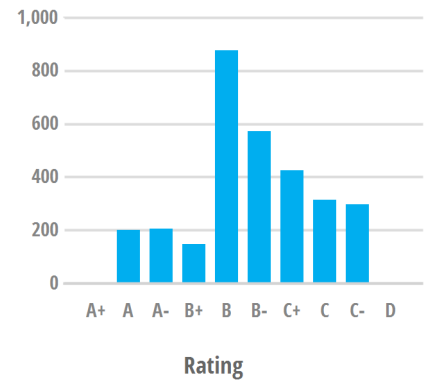
**C+** Average Location Rating

**B-** Average Improvements Rating

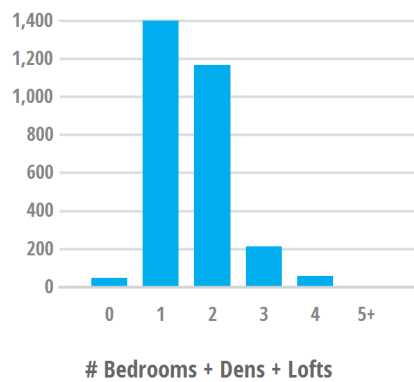
### PROPERTY AGE BY UNITS



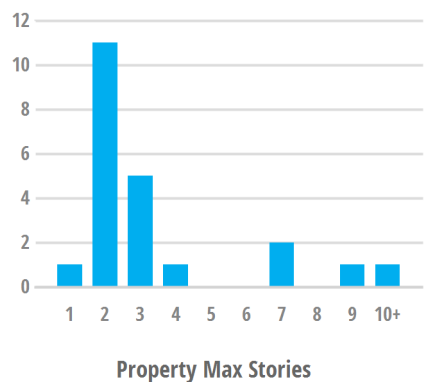
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

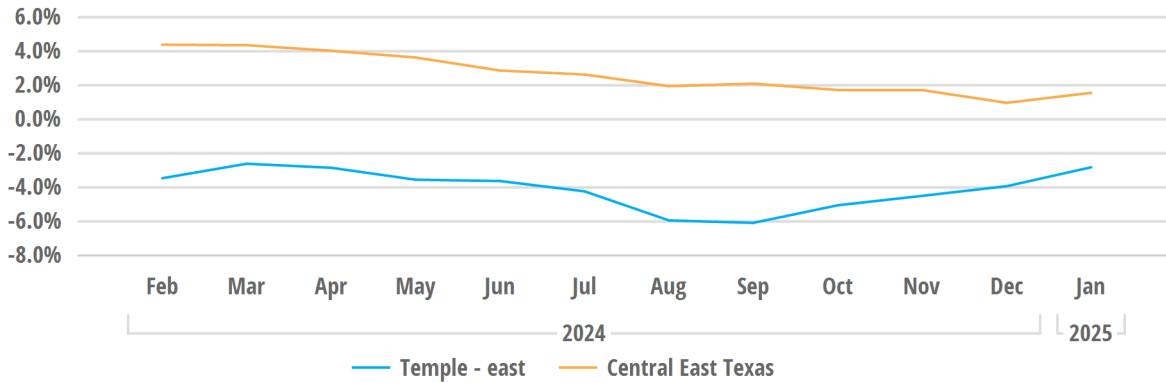
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

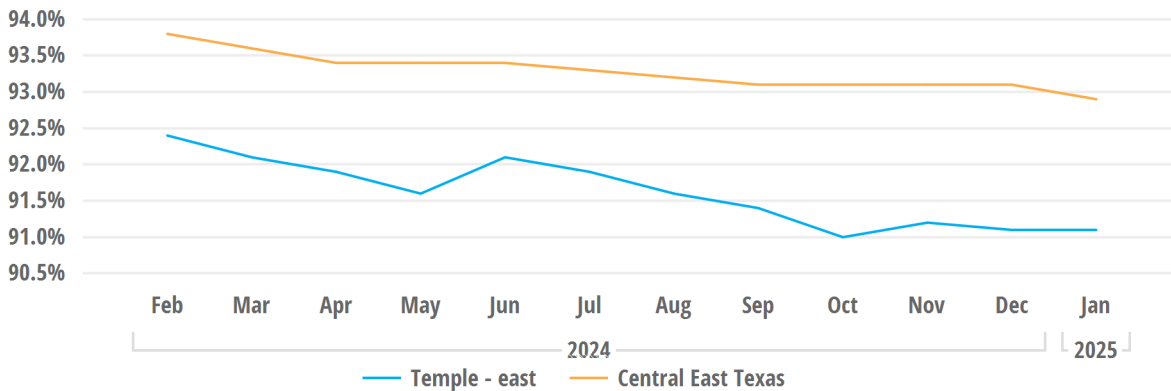


**16<sup>th</sup>**  
Rank out of 18 Submarkets

**-2.8%**  
Y-o-Y Change

**\$1,205**  
Average Rental Rate  
January 2025

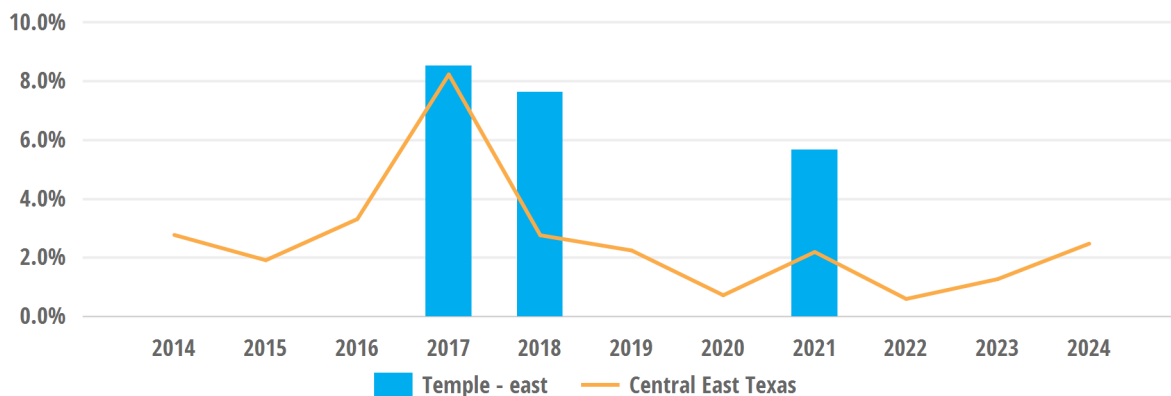
OCCUPANCY RATE VS MARKET



**16<sup>th</sup>**  
Rank out of 20 Submarkets

**91.1%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End



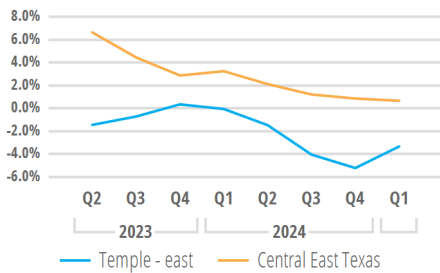
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,475	621	-1.5%	-0.7%	0.3%	-0.1%	-1.5%	-4.1%	-5.2%	-3.3%
Two Bedrooms	1,259	892	5.9%	4.7%	-0.3%	-5.1%	-5.4%	-7.3%	-4.9%	-3.0%
Three Bedrooms	225	1,189	0.2%	-1.4%	-4.1%	-5.8%	-2.9%	-4.9%	-0.2%	0.4%
Other	181	651	-1.3%	1.6%	4.4%	3.5%	2.3%	2.0%	1.9%	1.4%
<b>Overall</b>	<b>3,140</b>	<b>838</b>	<b>1.8%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>-2.6%</b>	<b>-3.3%</b>	<b>-5.4%</b>	<b>-4.5%</b>	<b>-2.8%</b>

\*partial quarter average

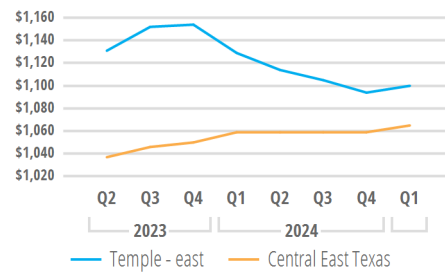
ONE BEDROOM

Rental Rate Change  
Year-over-Year



**16<sup>th</sup>**  
Rank out of  
20 Submarkets  
**-3.3%**  
Y-o-Y Change  
Q1 2025

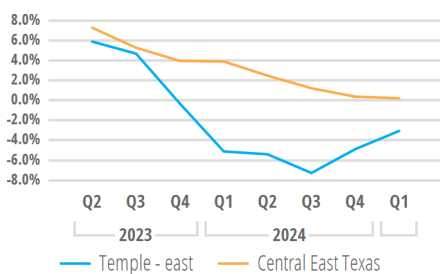
Average Rental Rate



**8<sup>th</sup>**  
Rank out of  
20 Submarkets  
**\$1,100**  
Average Rental Rate  
Q1 2025

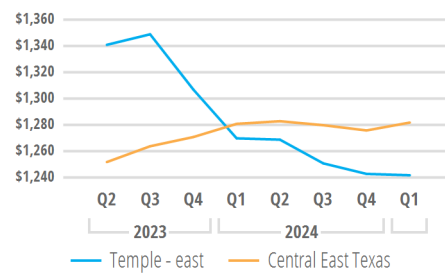
TWO BEDROOM

Rental Rate Change  
Year-over-Year



**17<sup>th</sup>**  
Rank out of  
20 Submarkets  
**-3%**  
Y-o-Y Change  
Q1 2025

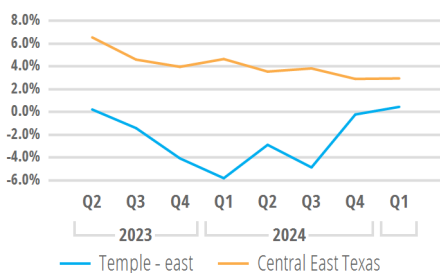
Average Rental Rate



**12<sup>th</sup>**  
Rank out of  
20 Submarkets  
**\$1,242**  
Average Rental Rate  
Q1 2025

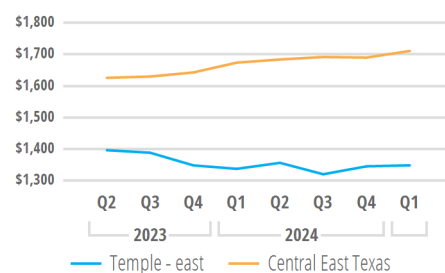
THREE BEDROOM

Rental Rate Change  
Year-over-Year



**12<sup>th</sup>**  
Rank out of  
20 Submarkets  
**0.4%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**15<sup>th</sup>**  
Rank out of  
20 Submarkets  
**\$1,349**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	11th/14	5.67%	160
2024	N/A	N/A	N/A
2025	5th/10	15.32%	457

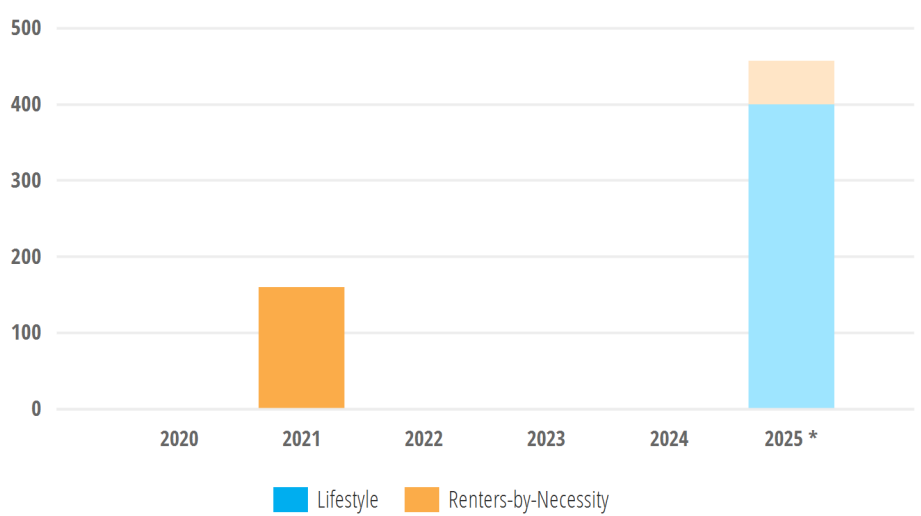
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	2nd/9	72.20%	400

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start
Ariza Temple Phase II	2012 South 31st Street, Temple, TX 76504	260	Cypressbrook Company	02/2023	03/2025	
Mariposa at Scott & White	640 SW H K Dodgen Loop, Temple, TX 76502	140	Sycamore Strategies	06/2023	04/2025	08/2024

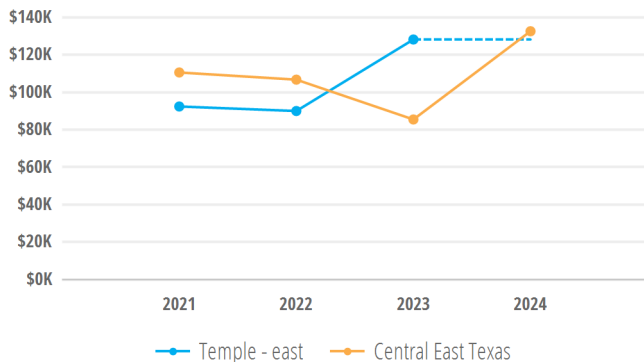
2 Properties

400 Units

PLANNED PROPERTIES

Yardi® Matrix has no recorded planned properties in this Submarket

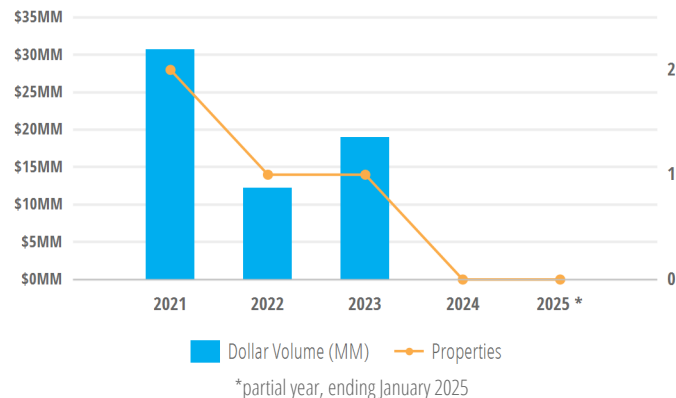
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



6<sup>th</sup> Rank out of 19 Submarkets

**\$104K** Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



9<sup>th</sup> Rank out of 19 Submarkets

**0.8** Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Greenbrier Park</b> 2405 South 13th Street Temple, TX 76504	132	1984	B-	C+	Serrato, Thomas R.	Westdale Asset Management	09/2021	\$9.19	\$86.77	\$70K	2031	\$6.89
<b>Renata Square</b> 1811 East Avenue K Temple, TX 76501	160	1971	C+	C	Steele Properties	Treetop Development	11/2019	\$26.16	\$180.19	\$164K	2036	\$19.62
<b>Oaks at Creekside</b> 2602 South 39th Street Temple, TX 76504	200	1983	B-	C+	Patmos Capital Partners	LURIN Capital	09/2021	\$21.50	\$117.95	\$108K	2033	\$16.13
<b>Villas on the Hill</b> 2510 South 31st Street Temple, TX 76504	206	2017	A-	C+	Nelson, Donald C.	Charter Real Estate	08/2018	\$22.27	\$127.93	\$108K	2030	\$16.70
<b>Bricks on 13th, The</b> 2416 South 13th Street Temple, TX 76504	136	1980	C+	C+	Barta, Leslie P.	Juniper Investment Group	04/2022	\$12.24	\$130.31	\$90K	2032	\$9.18
<b>4 Hundred</b> 400 Fryers Creek Drive Temple, TX 76504	129	1976	C+	C+	Bohls, Ryan L.	Leuven Group	03/2020	\$8.40	\$100.36	\$65K		\$6.30
<b>Chappell Creek Village</b> 3010 Ira Young Drive Temple, TX 76504	148	1995	B+	B-	RDO Properties	Scott, Paul M.	10/2023	\$18.98	\$127.30	\$128K	2033	\$14.23
<b>Bridge, The</b> 404 South Fryers Creek Circle Temple, TX 76504	232	1983	B	C+	3CM Multifamily	Wilbur, Robert C.	09/2020	\$20.59	\$119.56	\$89K	2032	\$15.44
<b>4 Hundred</b> 400 Fryers Creek Drive Temple, TX 76504	129	1976	C+	C+	Leuven Group	Juniper Investment Group	07/2018	\$5.87	\$70.10	\$45K	2038	\$4.40

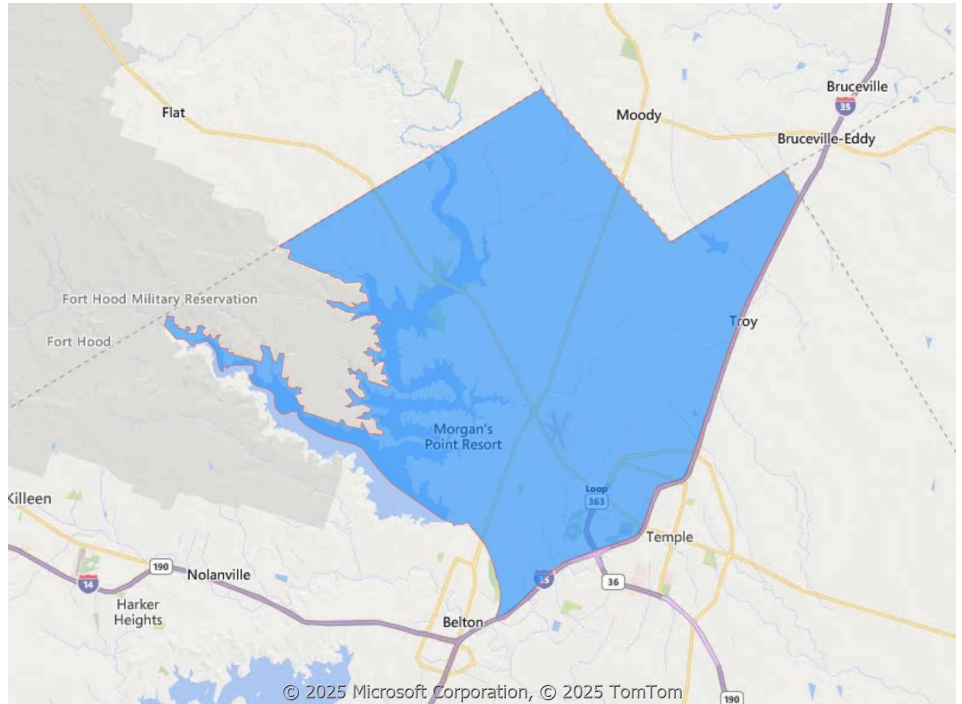
# TEMPLE - NORTH

CENTRAL EAST TEXAS MULTIFAMILY  
 JANUARY 2025

Temple - north submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



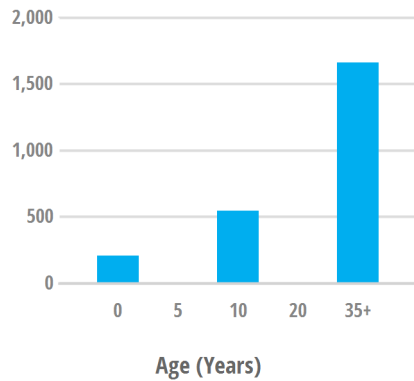
**13** Properties

**2,415** Units

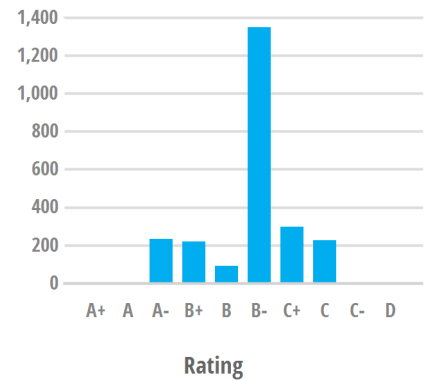
**B-** Average Location Rating

**B-** Average Improvements Rating

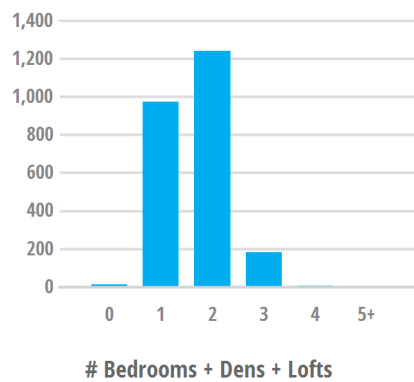
### PROPERTY AGE BY UNITS



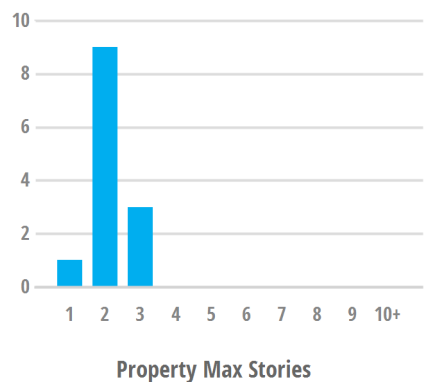
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

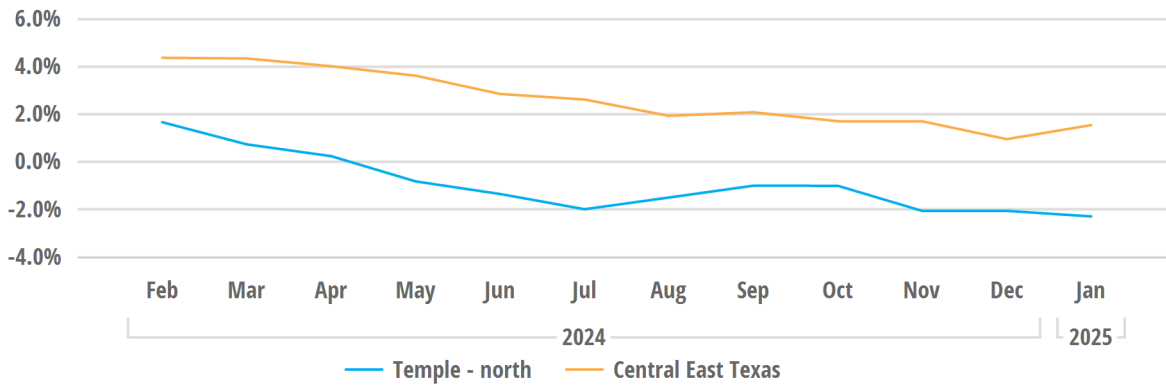
### Ron Brock

Industry Principal, Matrix  
 (480) 663 1149 ext. 14006

### Candice Spencer

Customer Service/Retention Manager  
 (480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET



15<sup>th</sup>

Rank out of 18 Submarkets

-2.3%

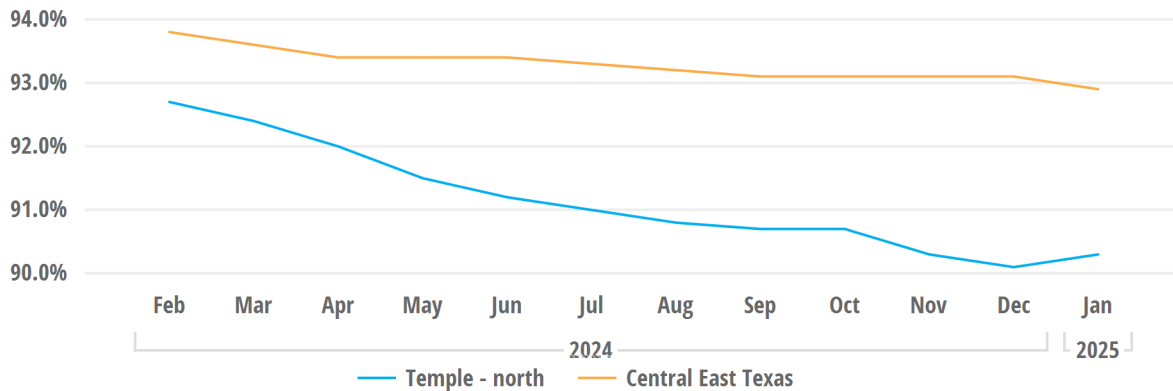
Y-o-Y Change

\$1,199

Average Rental Rate

January 2025

OCCUPANCY RATE VS MARKET



18<sup>th</sup>

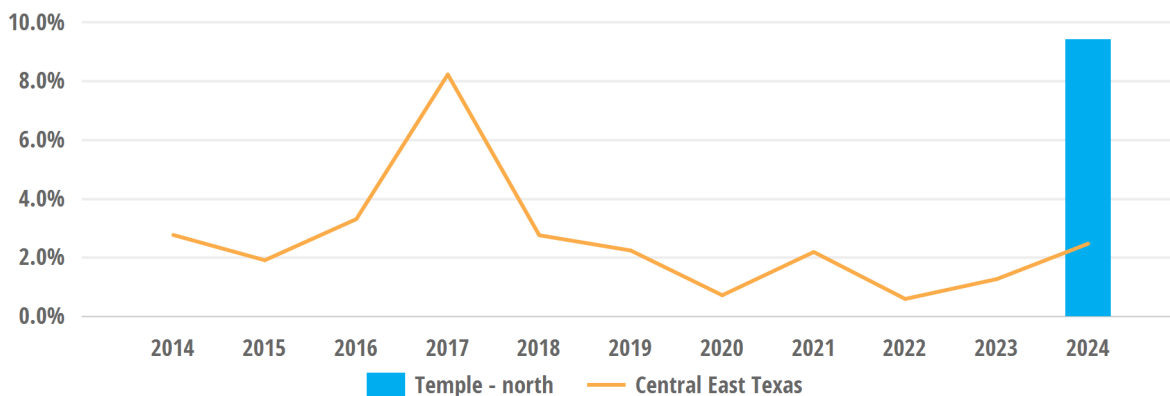
Rank out of 20 Submarkets

90.3%

Occupancy Rate

January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



2<sup>nd</sup>

Rank out of 21 Submarkets

9.4%

Growth in 2025 - Projected Year End

208

Units built in 2025 - Projected Year End

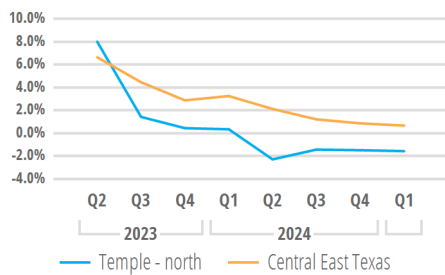
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,089	652	8.0%	1.4%	0.4%	0.3%	-2.3%	-1.4%	-1.5%	-1.6%
Two Bedrooms	1,376	919	4.8%	1.8%	2.1%	2.2%	0.0%	-2.0%	-2.0%	-2.9%
Three Bedrooms	195	1,145	5.1%	5.7%	2.8%	4.3%	3.2%	0.4%	-0.4%	-1.2%
Other	20	686	-6.7%	-10.9%	-9.1%	-6.0%	5.3%	4.4%	3.5%	1.3%
<b>Overall</b>	<b>2,680</b>	<b>850</b>	<b>5.9%</b>	<b>1.9%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>-0.6%</b>	<b>-1.5%</b>	<b>-1.7%</b>	<b>-2.3%</b>

\*partial quarter average

ONE BEDROOM

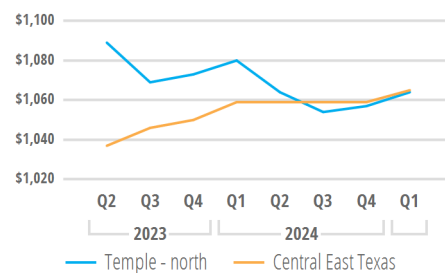
Rental Rate Change  
Year-over-Year



**14<sup>th</sup>**  
Rank out of  
20 Submarkets

**-1.6%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

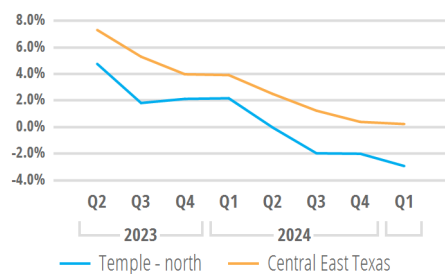


**11<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,064**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

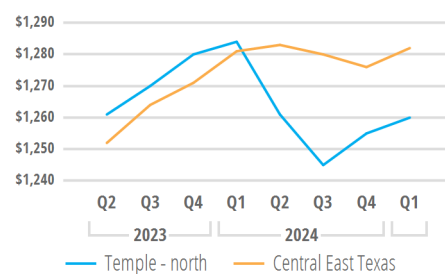
Rental Rate Change  
Year-over-Year



**16<sup>th</sup>**  
Rank out of  
20 Submarkets

**-2.9%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

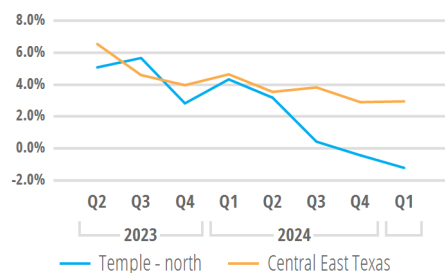


**10<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,260**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

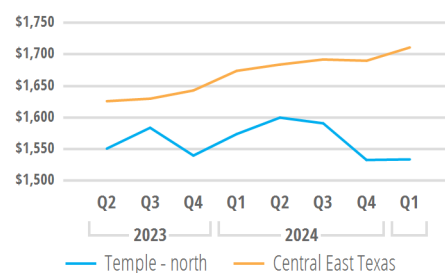
Rental Rate Change  
Year-over-Year



**17<sup>th</sup>**  
Rank out of  
20 Submarkets

**-1.2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**8<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,534**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	7th/14	9.42%	208
2024	2nd/5	9.42%	208
2025	4th/10	18.43%	445

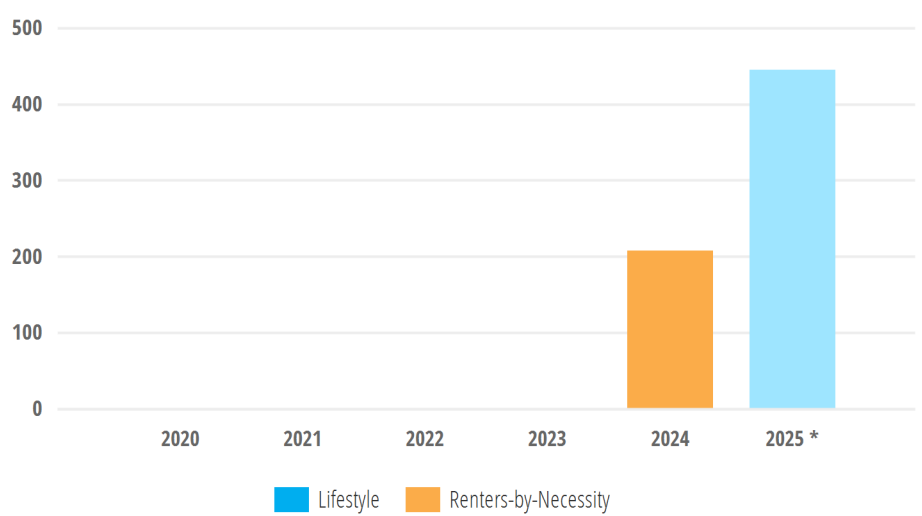
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	1st/9	98.45%	445

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start	
Hudson at the Crossroad District, The	6611 Abode Avenue, Temple, TX 76502	265	Stellar Development Company	03/2023	05/2025	06/2024	<b>2</b> Properties
Cypress Creek at South Cedar Road	460 South Cedar Road, Temple, TX 76502	180	Bonner Carrington	06/2023	02/2025	10/2024	<b>445</b> Units

PLANNED PROPERTIES

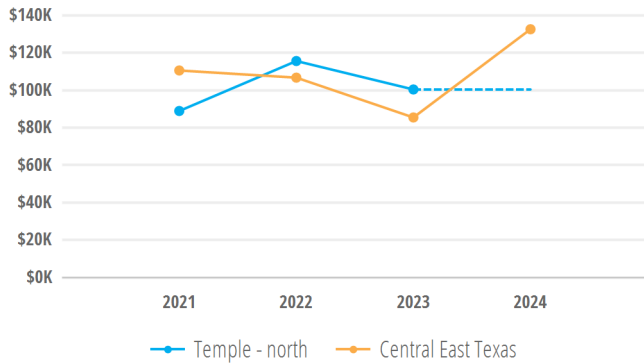
Property	Address	# Units	Developer	Submitted Date	
Bird Creek	3000 South General Bruce Drive, Temple, TX 76504	102	Harbert Management Corporation	08/2024	<b>1</b> Property
					<b>102</b> Units
					<b>102</b> Fully Affordable Units

PROSPECTIVE PROPERTIES |

**2** Properties

**200** Units

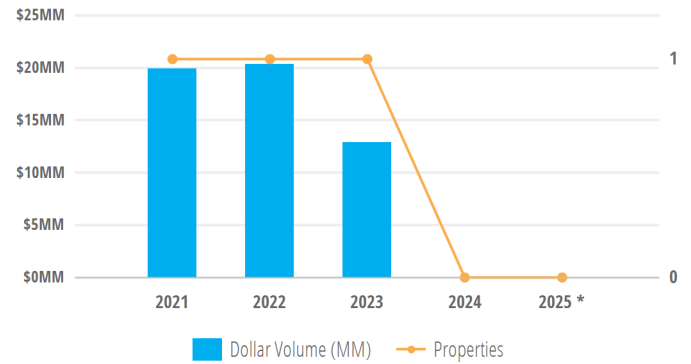
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



7<sup>th</sup> Rank out of 19 Submarkets

\$102K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



12<sup>th</sup> Rank out of 19 Submarkets

0.6 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Retreat, The</b> 601 Twin Oaks Drive Temple, TX 76504	224	1984	B-	B-	Teske, Richard	Keskar, Nirupa R.	12/2021	\$19.93	\$107.85	\$89K	2032	\$14.95
<b>Midtown</b> 3000 West Adams Avenue Temple, TX 76504	128	1971	C+	C+	RDO Properties	Rappaport, Kenneth	02/2017	\$5.86	\$52.47	\$46K	2020	\$4.39
<b>Midtown</b> 3000 West Adams Avenue Temple, TX 76504	128	1971	C+	C+	Jia, Yali	Ford, Gregory M.	11/2023	\$12.86	\$115.23	\$100K	2031	\$9.80
<b>Retreat, The</b> 601 Twin Oaks Drive Temple, TX 76504	224	1984	B-	B-	Keskar, Nirupa R.	CEG Multifamily	09/2018	\$15.07	\$81.54	\$67K	2022	\$11.30
<b>Wildflower Villas</b> 5227 West Adams Avenue Temple, TX 76502	220	2004	B+	B-	CEG Multifamily	Pillar Income Asset Management	02/2012	\$19.60	\$97.25	\$89K		
<b>Woodbridge Crossing</b> 202 Woodbridge Blvd Temple, TX 76504	176	1983	B-	B-	Juniper Investment Group	Threshold Capital	09/2022	\$20.36	\$117.80	\$116K		\$15.27
<b>Autumn Chase</b> 610 Parnell Drive Temple, TX 76504	91	1985	C	C+	Schneider, Christopher B.	Stafford, Bret A.	11/2017	\$2.65	\$48.13	\$29K	2027	\$1.99
<b>Midtown</b> 3000 West Adams Avenue Temple, TX 76504	128	1971	C+	C+	Ford, Gregory M.	RDO Properties	02/2019	\$9.18	\$82.27	\$72K		
<b>Retreat, The</b> 601 Twin Oaks Drive Temple, TX 76504	224	1984	B-	B-	CEG Multifamily	SPM Property Management	08/2012	\$10.67	\$57.73	\$48K	2022	\$8.00



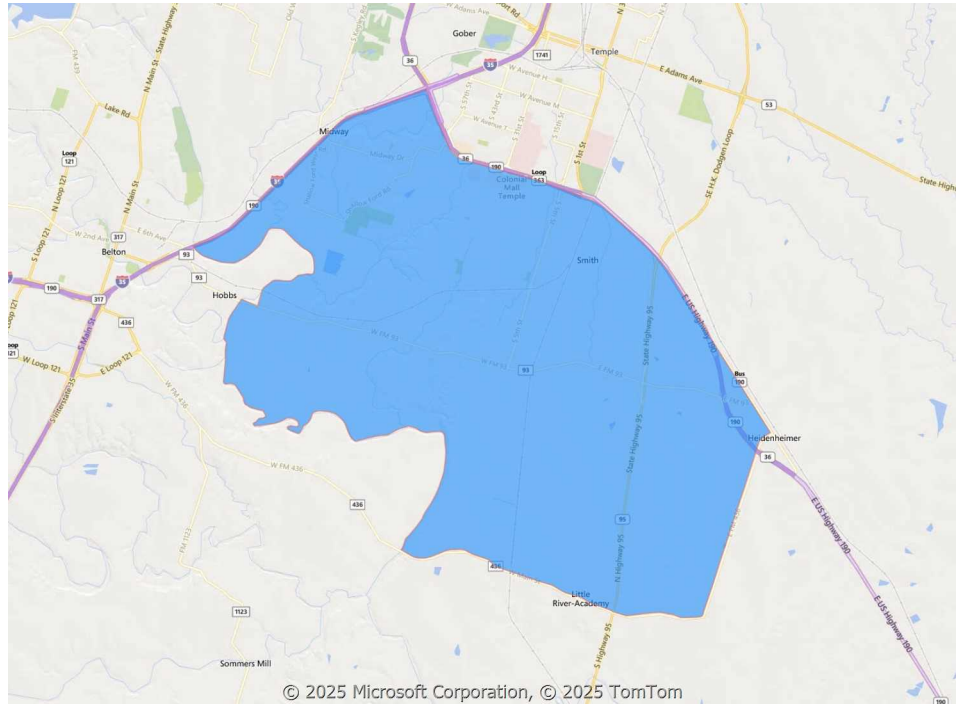
# TEMPLE - SOUTH

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Temple - south submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



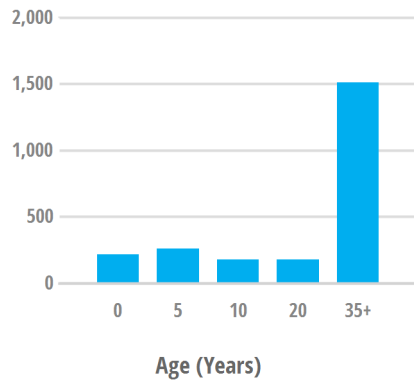
**15** Properties

**2,344** Units

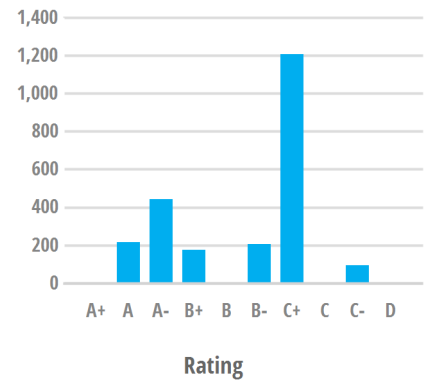
**B-** Average Location Rating

**B-** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

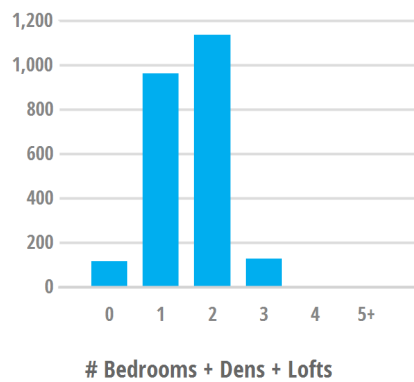
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

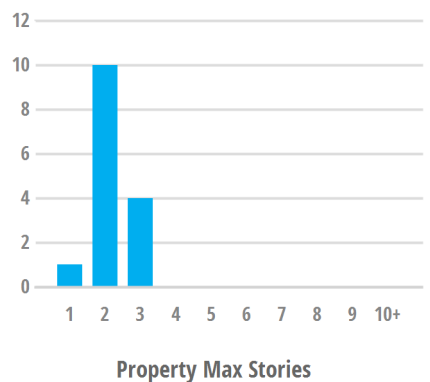
### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

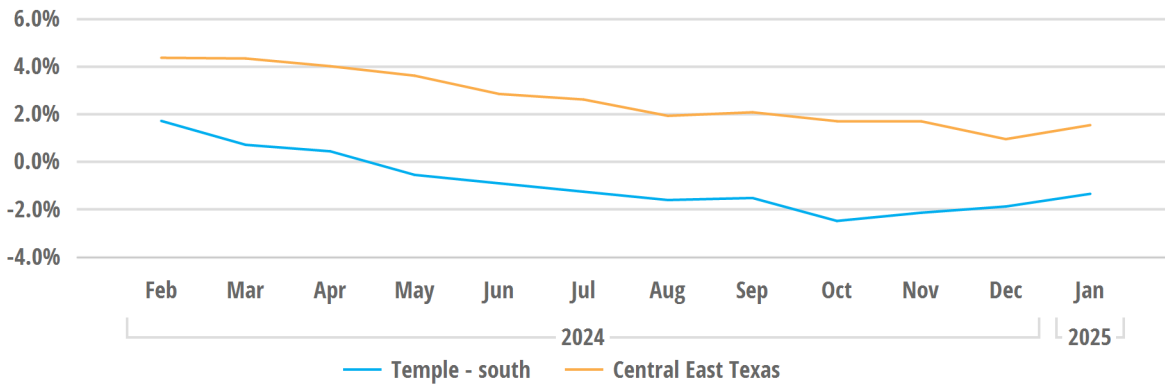
### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

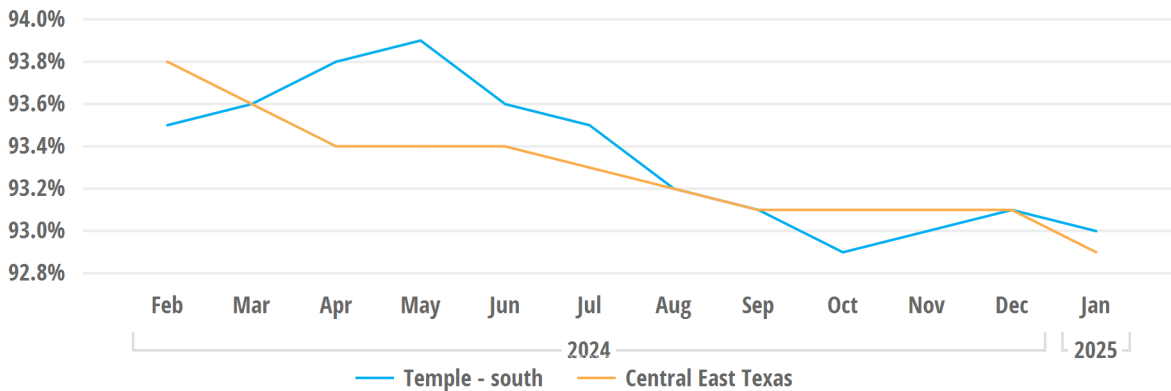


**13<sup>th</sup>**  
Rank out of 18 Submarkets

**-1.3%**  
Y-o-Y Change

**\$1,110**  
Average Rental Rate  
January 2025

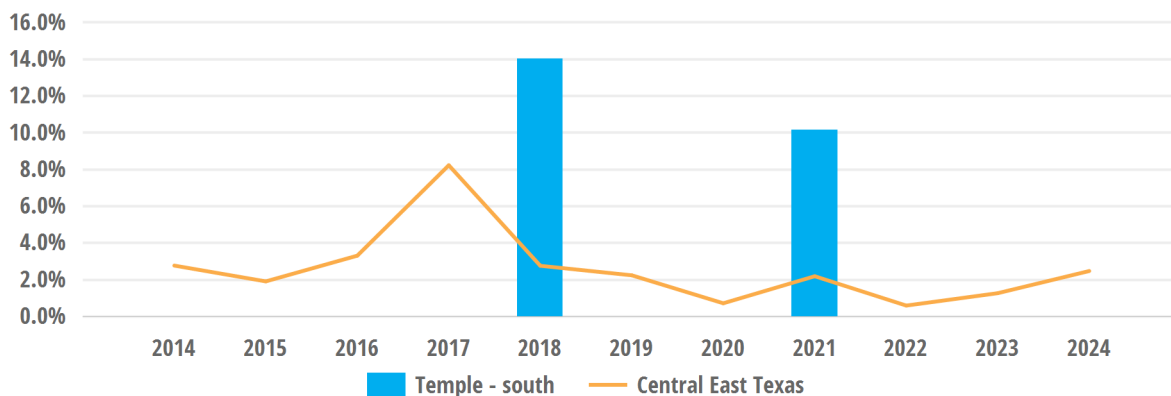
OCCUPANCY RATE VS MARKET



**12<sup>th</sup>**  
Rank out of 20 Submarkets

**93%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

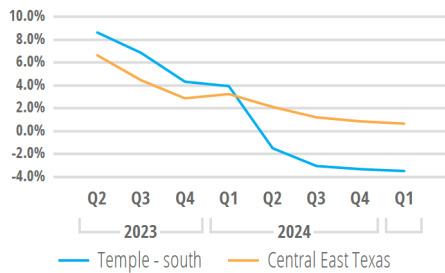
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,144	670	8.6%	6.9%	4.3%	3.9%	-1.5%	-3.0%	-3.3%	-3.5%
Two Bedrooms	1,224	963	3.0%	1.6%	1.1%	-0.9%	-0.5%	-0.8%	-1.4%	0.3%
Three Bedrooms	142	1,225	4.1%	5.3%	6.4%	1.4%	3.0%	4.0%	4.6%	6.0%
Other	116	503	4.5%	6.5%	9.1%	11.1%	10.3%	1.8%	-5.5%	-5.1%
<b>Overall</b>	<b>2,626</b>	<b>840</b>	<b>5.4%</b>	<b>4.1%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>-0.3%</b>	<b>-1.4%</b>	<b>-2.2%</b>	<b>-1.3%</b>

\*partial quarter average

ONE BEDROOM

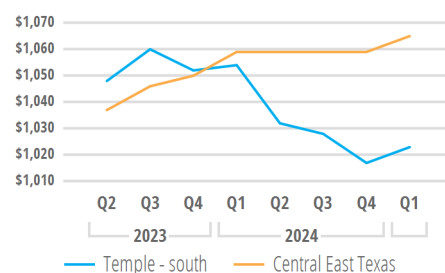
Rental Rate Change  
Year-over-Year



**17<sup>th</sup>**  
Rank out of  
20 Submarkets

**-3.5%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

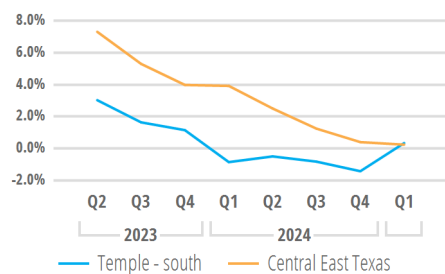


**12<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,023**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

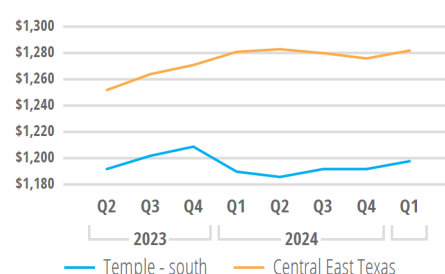
Rental Rate Change  
Year-over-Year



**12<sup>th</sup>**  
Rank out of  
20 Submarkets

**0.3%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

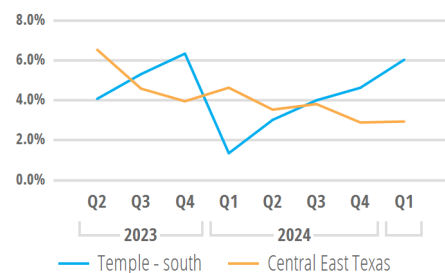


**14<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,198**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

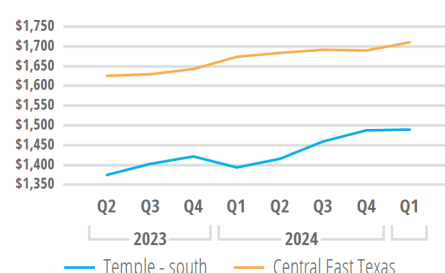
Rental Rate Change  
Year-over-Year



**2<sup>nd</sup>**  
Rank out of  
20 Submarkets

**6%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**12<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,490**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	5th/14	10.15%	216
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

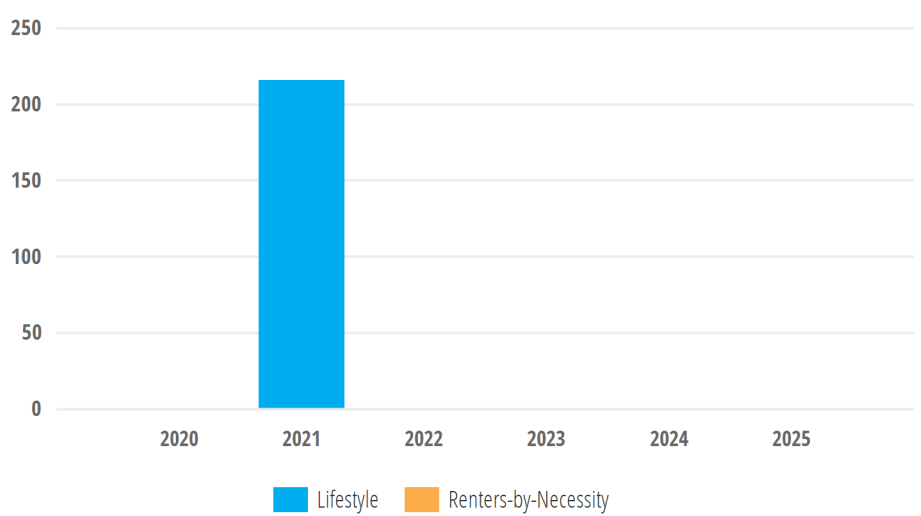
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	3rd/9	34.95%	216
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



UNDER CONSTRUCTION PROPERTIES

Yardi® Matrix has no recorded under construction properties in this Submarket

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Beyond the Bend	7365 South General Bruce Drive, Temple, TX 76502	100		03/2024

1 Property

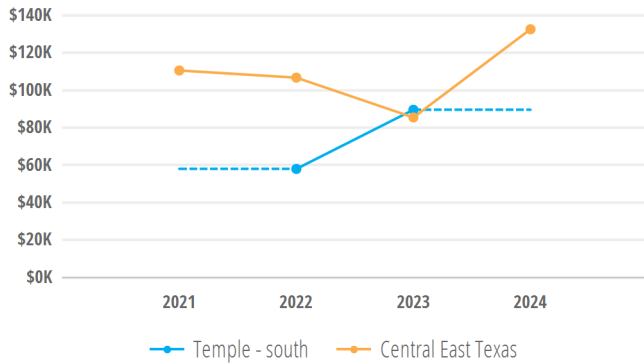
100 Units

PROSPECTIVE PROPERTIES |

1 Property

140 Units

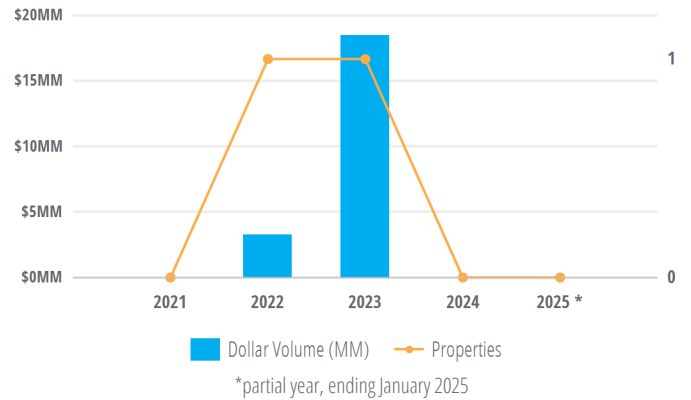
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



15<sup>th</sup> Rank out of 19 Submarkets

\$74K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



14<sup>th</sup> Rank out of 19 Submarkets

0.4 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Oak View</b> 3101 Oakview Drive Temple, TX 76502	56	1976	C+	B-	Barge Properties	Anderson, Hal N.	05/2022	\$3.25	\$64.07	\$58K	2042	\$2.44
<b>Creekview at 61st</b> 3311 SW H K Dodgen Loop Temple, TX 76502	116	1974	C+	C+	Stream Realty Partners	KLM Holdings	05/2017	\$4.79	\$45.11	\$41K	2020	\$3.59
<b>Hilltop, The</b> 2402 South 61st Street Temple, TX 76502	206	1982	B-	C+	ClearWorth Capital	3CM Multifamily	04/2023	\$18.46	\$125.03	\$90K		\$13.85
<b>Creekview at 61st</b> 3311 SW H K Dodgen Loop Temple, TX 76502	116	1974	C+	C+	3CM Multifamily	Stream Realty Partners	09/2019	\$6.72	\$63.35	\$58K		
<b>Holly Oaks</b> 3320 Thornton Lane Temple, TX 76502	122	1965	C+	C+	Eckert, Dorothy I.	TVO Groupe	06/2005	\$3.50	\$36.83	\$29K		
<b>Apple Creek</b> 4802 South 31st Street Temple, TX 76502	176	1984	C+	B-	GVA Real Estate Investments	Juniper Investment Group	08/2020	\$11.52	\$99.17	\$65K	2030	\$8.64
<b>Apple Creek</b> 4802 South 31st Street Temple, TX 76502	176	1984	C+	B-	Juniper Investment Group	Aimco	10/2005	\$5.25	\$45.20	\$30K		
<b>Hilltop, The</b> 2402 South 61st Street Temple, TX 76502	206	1982	B-	C+	3CM Multifamily	Wilbur, Robert C.	09/2020	\$15.20	\$102.93	\$74K	2032	\$11.14
<b>Marland Place</b> 1810 Marlandwood Road Temple, TX 76502	120	1974	C+	B-	Barge Properties	Juniper Investment Group	03/2006	\$3.08	\$35.13	\$26K		

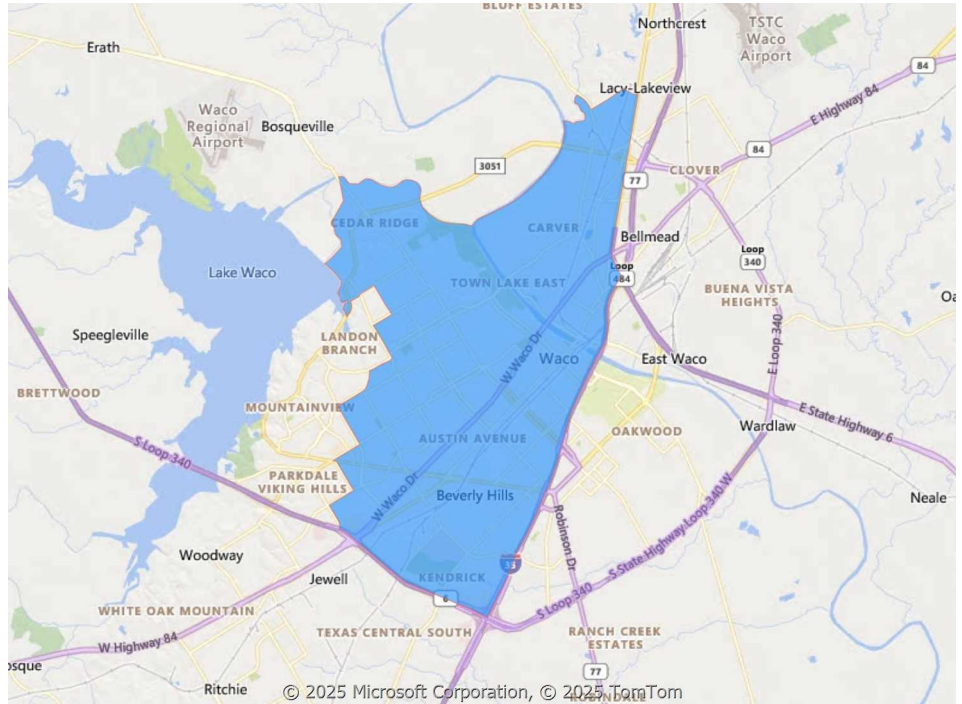
# WACO - CENTRAL

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Waco - central submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



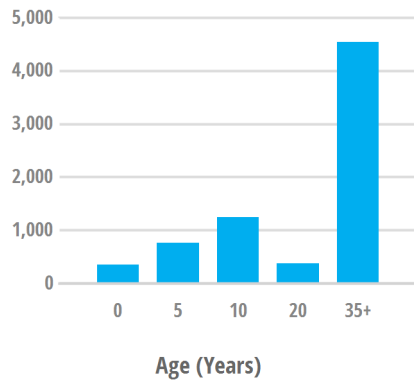
**47** Properties

**7,277** Units

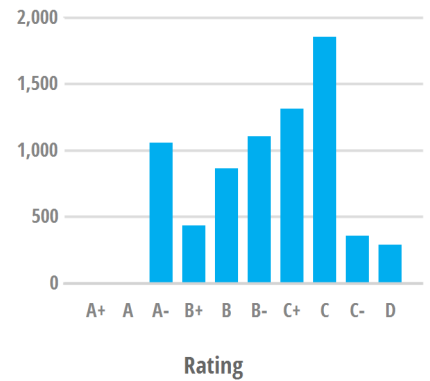
**C+** Average Location Rating

**B-** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

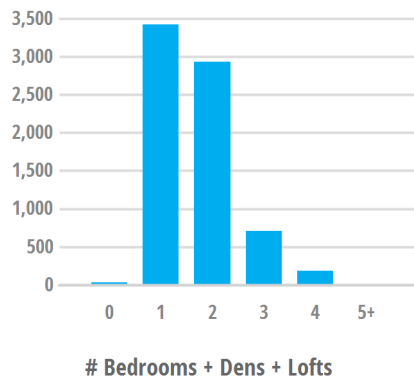
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

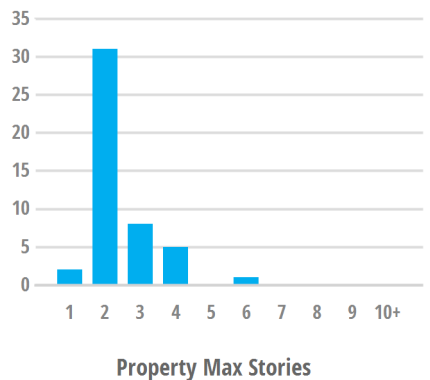
### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

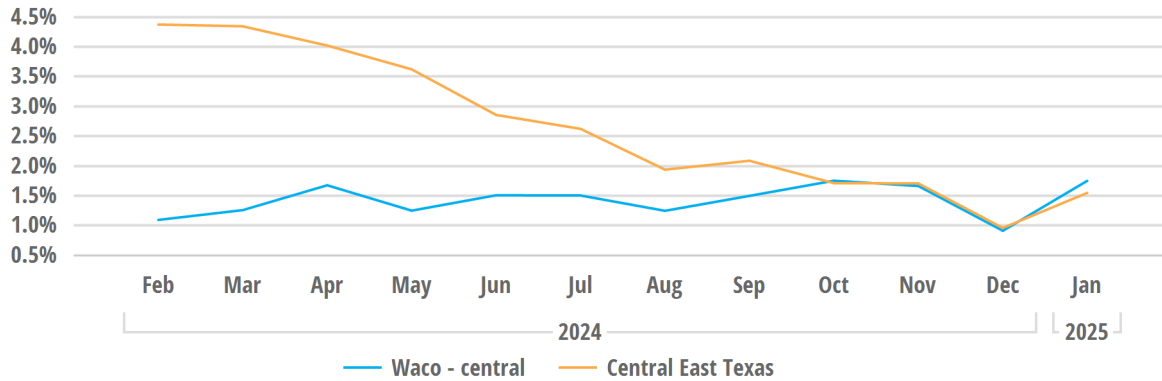
### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

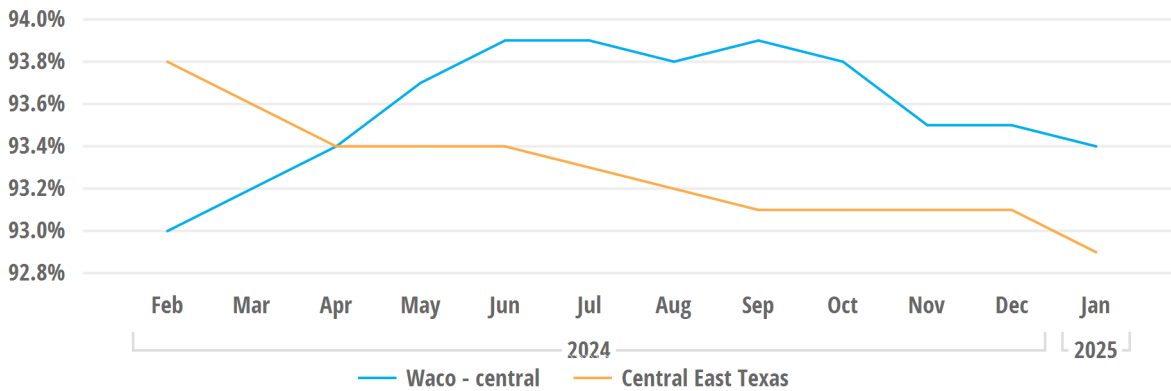


**7<sup>th</sup>**  
Rank out of 18 Submarkets

**1.8%**  
Y-o-Y Change

**\$1,220**  
Average Rental Rate  
January 2025

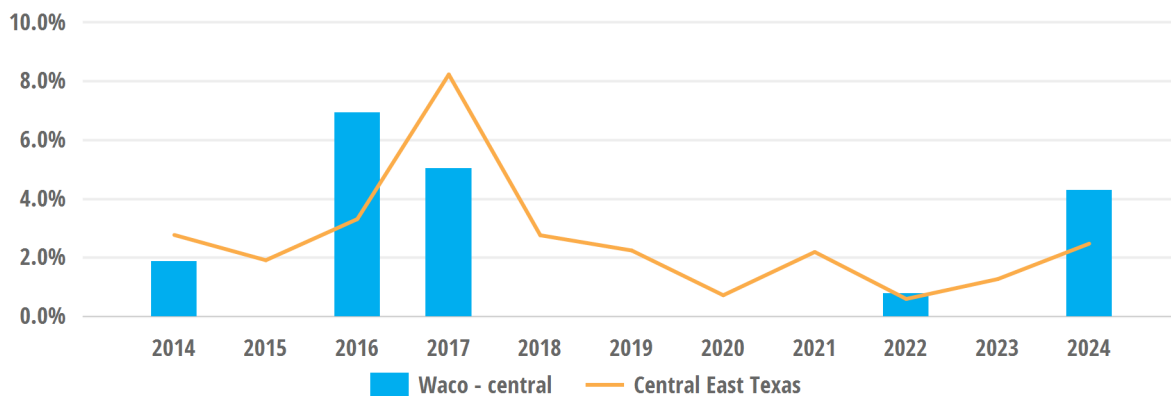
OCCUPANCY RATE VS MARKET



**10<sup>th</sup>**  
Rank out of 20 Submarkets

**93.4%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**4<sup>th</sup>**  
Rank out of 21 Submarkets

**4.3%**  
Growth in 2025 - Projected Year End

**300**  
Units built in 2025 - Projected Year End

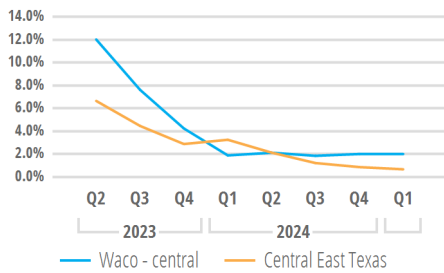
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	4,244	686	12.0%	7.6%	4.2%	1.9%	2.1%	1.8%	2.0%	2.0%
Two Bedrooms	3,387	986	8.8%	3.4%	1.7%	1.1%	1.2%	0.9%	0.9%	0.8%
Three Bedrooms	859	1,230	9.0%	4.8%	2.4%	0.6%	-1.7%	0.4%	0.5%	1.3%
Other	238	1,127	15.3%	9.1%	-3.3%	-9.3%	-5.7%	-1.8%	1.3%	8.8%
<b>Overall</b>	<b>8,728</b>	<b>1,007</b>	<b>10.4%</b>	<b>5.7%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.8%</b>

\*partial quarter average

ONE BEDROOM

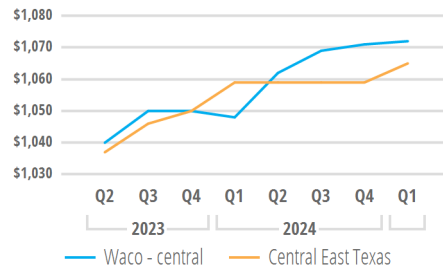
Rental Rate Change  
Year-over-Year



**8<sup>th</sup>**  
Rank out of  
20 Submarkets

**2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

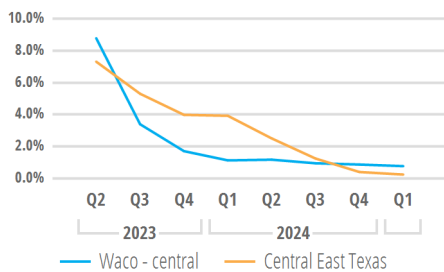


**10<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,072**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

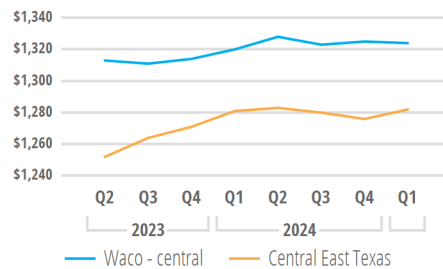
Rental Rate Change  
Year-over-Year



**11<sup>th</sup>**  
Rank out of  
20 Submarkets

**0.8%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

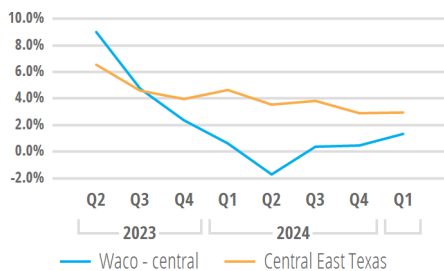


**7<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,324**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

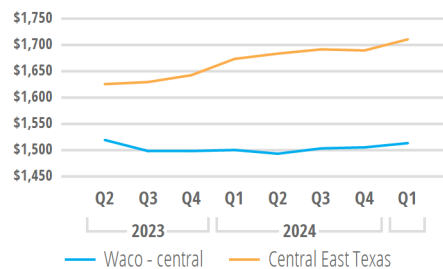
Rental Rate Change  
Year-over-Year



**9<sup>th</sup>**  
Rank out of  
20 Submarkets

**1.3%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**10<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,514**  
Average Rental Rate  
Q1 2025



Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	13th/14	5.07%	354
2024	4th/5	4.26%	300
2025	8th/10	3.63%	266

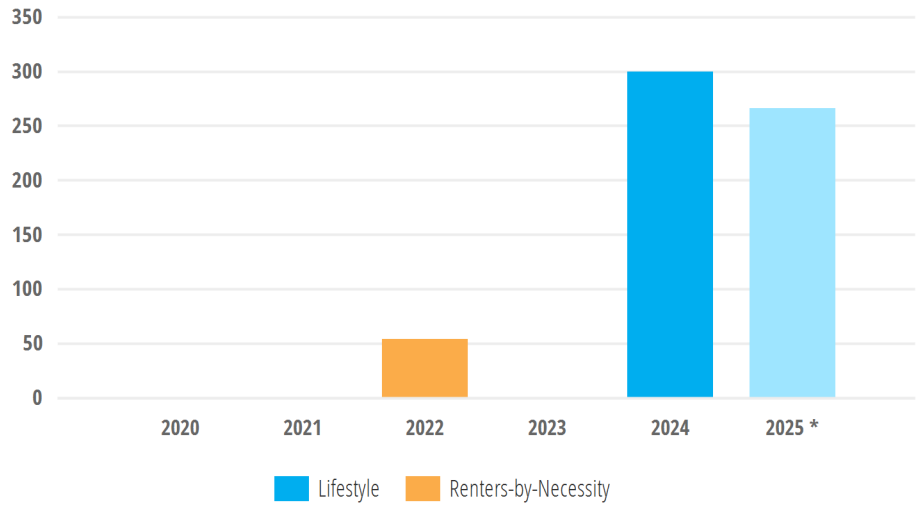
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	4th/9	25.15%	300
2024	1st/4	25.15%	300
2025	6th/9	17.82%	266

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Necessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start
Riverfront Lofts	414 South University Parks Drive, Waco, TX 76706	266	Catalyst Urban Development	11/2020	03/2025	09/2022

1 Property  
266 Units

PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date
Cottonwood Creek Market	Creekview Drive & South New Road, Waco, TX 76711	200	NewQuest Properties	03/2020
Floyd Casey Stadium	3088 Burnett Avenue, Waco, TX 76711	259	Turner Behringer Development	09/2022

2 Properties  
459 Units

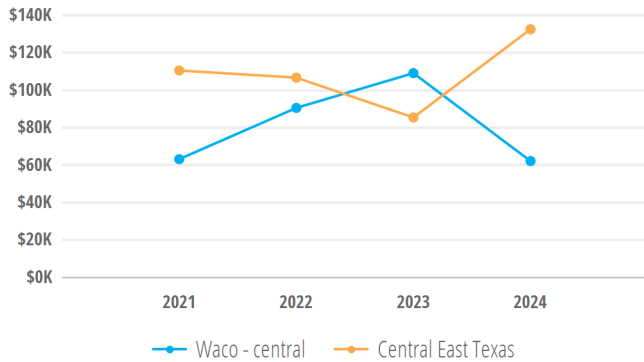
PROSPECTIVE PROPERTIES

6 Properties

554 Units

166 Fully Affordable Units

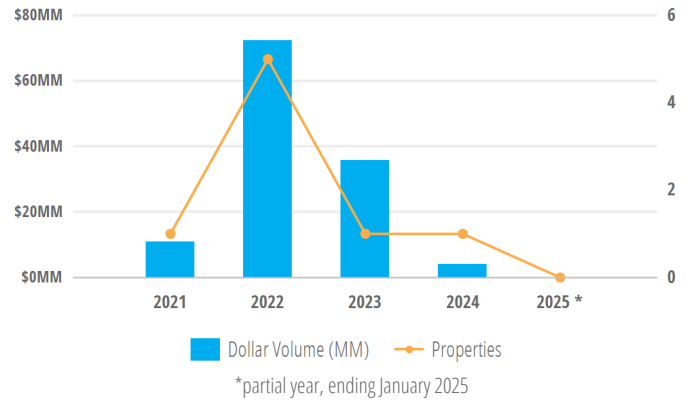
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



12<sup>th</sup> Rank out of 19 Submarkets

\$81K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



3<sup>rd</sup> Rank out of 19 Submarkets

1.6 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Sandstone Apartment Homes</b> 5101 Sanger Avenue Waco, TX 76710	256	1985	B-	C+	Post Investment Group	Peak Capital Partners	11/2022	\$26.35	\$147.06	\$103K	2032	\$19.77
<b>Tribeca</b> 4801 Sanger Avenue Waco, TX 76710	78	1969	C+	C+	Flyway Investments	3CM Multifamily	02/2022	\$7.15	\$98.39	\$92K		\$5.36
<b>Avila</b> 5000 Sanger Avenue Waco, TX 76710	327	1979	C	C+	Post Investment Group	Keskar, Nirupa R.	05/2023	\$35.71	\$163.34	\$109K	2030	\$26.78
<b>Three - 44</b> 344 Richland Drive Waco, TX 76710	152	1972	C+	B-	Pacific Sands Development	Ho, Bryant	03/2022	\$14.93	\$117.28	\$98K		\$11.20
<b>Brookview Hills</b> 3426 West Brookview Drive Waco, TX 76710	64	1949	C	C+	Ellis III, John R.	Girling IV, Robert W.	10/2024	\$3.98	\$73.74	\$62K		\$2.99
<b>Glen Oaks</b> 5101 Hawthorne Drive Waco, TX 76710	141	1964	C	C+	Avaiya, Vijaykumar	Pardue Companies	07/2022	\$7.48	\$86.75	\$53K		\$5.61
<b>Station at Cottonwood Creek</b> 4900 Bagby Avenue Waco, TX 76711	260	2017	A-	C+	Ambo Properties	Continental Properties - Menomonee Falls, WI	09/2020	\$37.55	\$147.84	\$144K	2030	\$28.17
<b>Sunrise Pointe</b> 901 Wooded Acres Drive Waco, TX 76710	172	1973	C+	C+	MF Capital Partners	JCORE	07/2022	\$16.49	\$125.90	\$96K	2025	\$9.66
<b>Sunrise Pointe</b> 901 Wooded Acres Drive Waco, TX 76710	172	1973	C+	C+	JCORE	Gazal, Joseph	03/2021	\$10.88	\$83.05	\$63K	2031	\$8.16

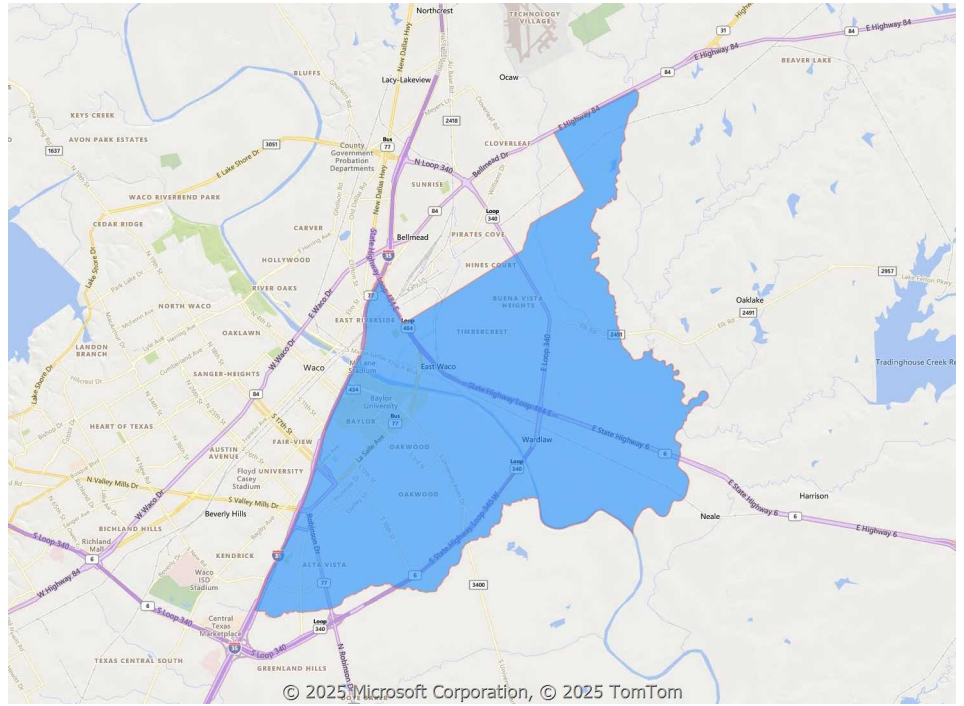
# WACO - EAST

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Waco - east submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



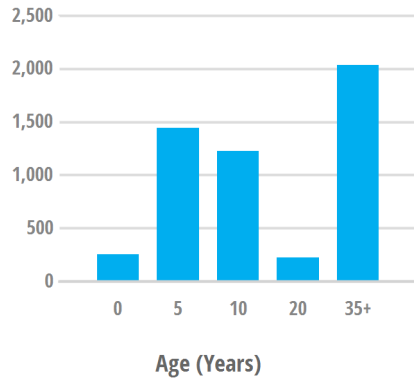
**31** Properties

**5,181** Units

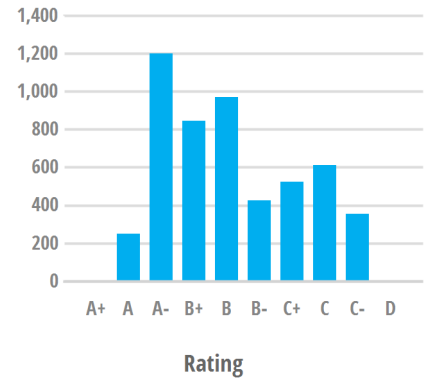
**C+** Average Location Rating

**B** Average Improvements Rating

### PROPERTY AGE BY UNITS



### IMPROVEMENTS RATING BY UNITS



## CONTACT US

Get in touch with our team for inquiries and feedback

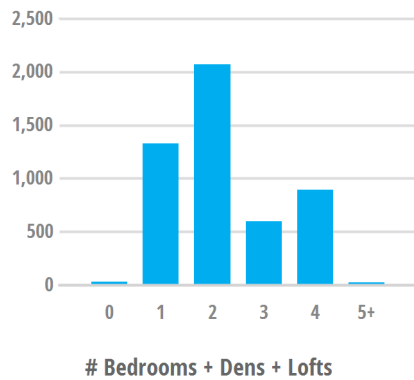
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

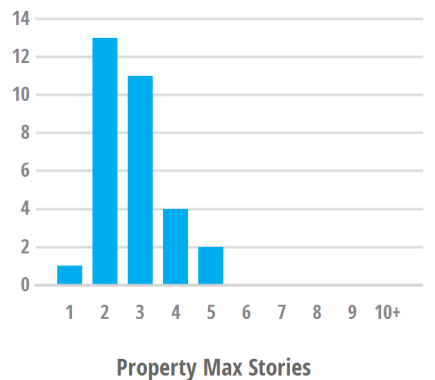
### Candice Spencer

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(480) 663 1149 ext. 14026

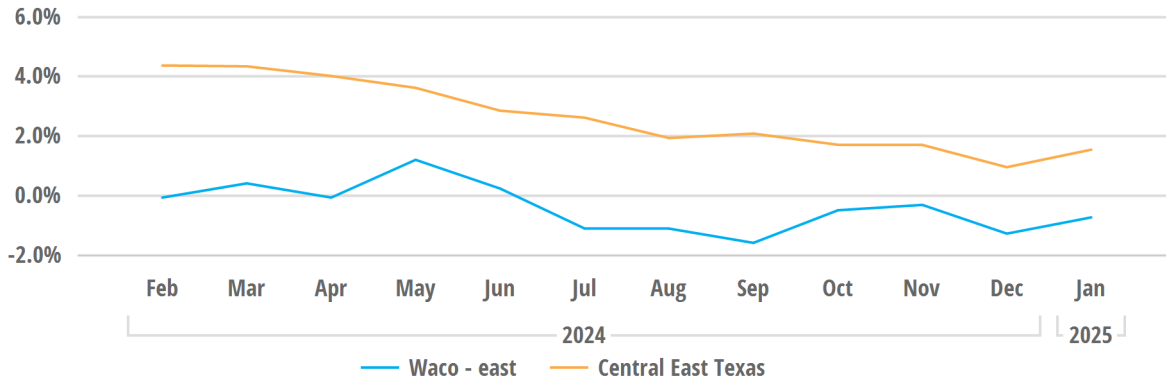
### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

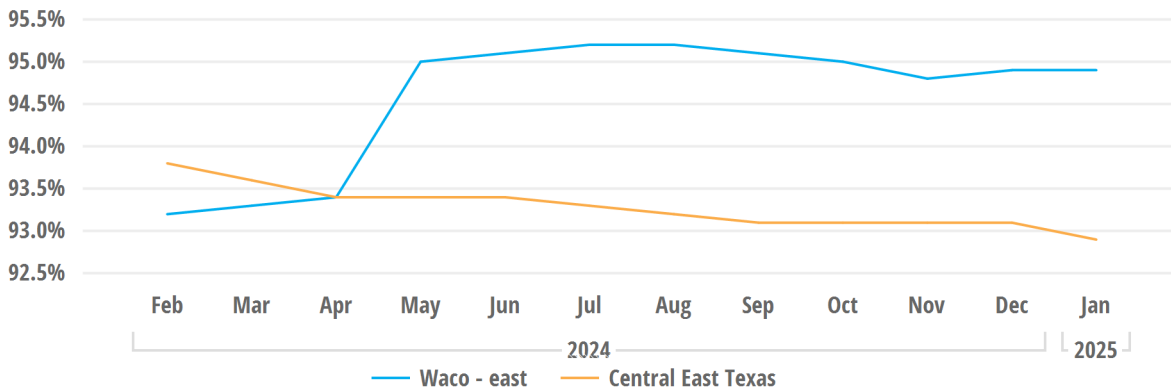


**12<sup>th</sup>**  
Rank out of 18 Submarkets

**-0.7%**  
Y-o-Y Change

**\$1,645**  
Average Rental Rate  
January 2025

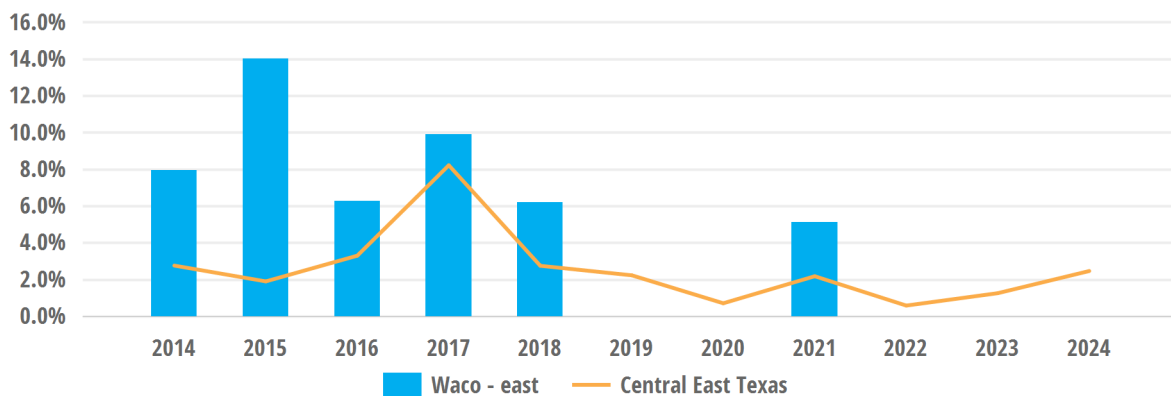
OCCUPANCY RATE VS MARKET



**6<sup>th</sup>**  
Rank out of 20 Submarkets

**94.9%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

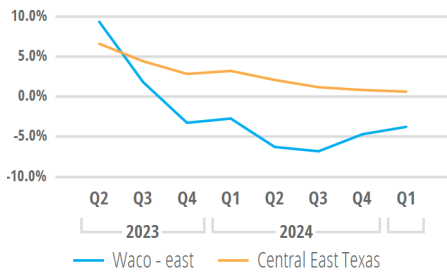
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,626	631	9.4%	1.9%	-3.2%	-2.7%	-6.3%	-6.8%	-4.7%	-3.7%
Two Bedrooms	2,513	987	8.5%	4.5%	3.1%	1.8%	-1.4%	-4.1%	-2.1%	-2.7%
Three Bedrooms	770	1,159	9.1%	6.8%	3.6%	2.4%	0.9%	3.8%	4.5%	7.2%
Other	1,094	1,478	1.5%	2.5%	6.4%	2.4%	16.5%	8.5%	-1.0%	-3.1%
<b>Overall</b>	<b>6,003</b>	<b>1,064</b>	<b>8.3%</b>	<b>3.4%</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>-1.3%</b>	<b>-0.7%</b>	<b>-0.7%</b>

\*partial quarter average

ONE BEDROOM

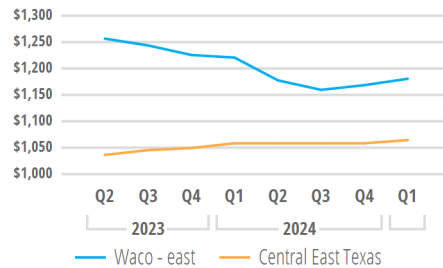
Rental Rate Change  
Year-over-Year



**18<sup>th</sup>**  
Rank out of  
20 Submarkets

**-3.7%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

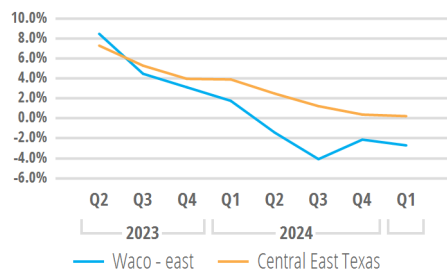


**4<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,181**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

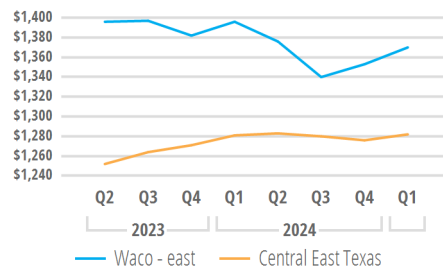
Rental Rate Change  
Year-over-Year



**15<sup>th</sup>**  
Rank out of  
20 Submarkets

**-2.7%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

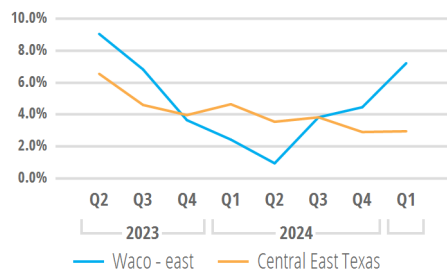


**3<sup>rd</sup>**  
Rank out of  
20 Submarkets

**\$1,370**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

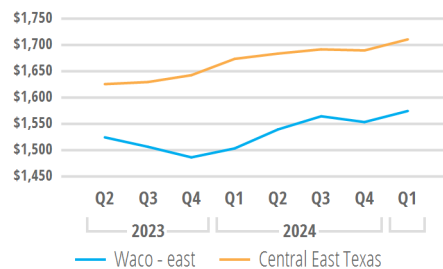
Rental Rate Change  
Year-over-Year



**1<sup>st</sup>**  
Rank out of  
20 Submarkets

**7.2%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**6<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,575**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

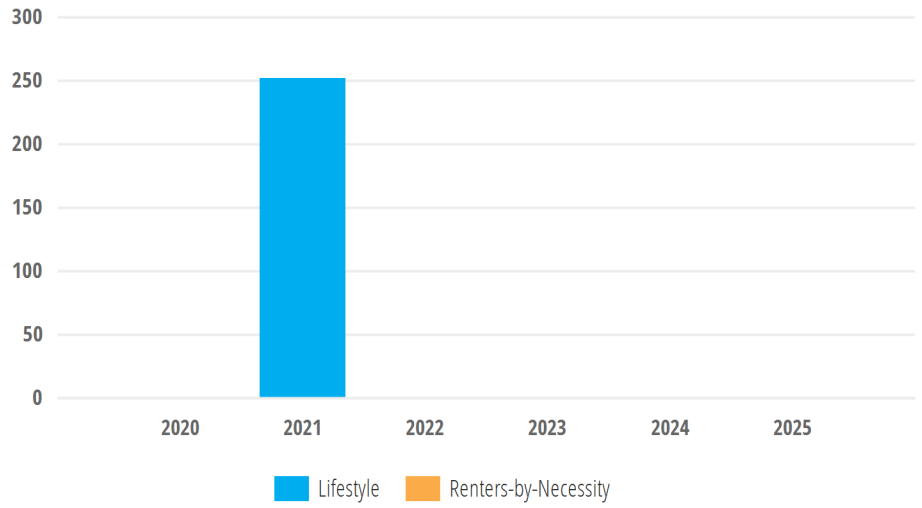
	Ranked *	Growth	# Units
Last 5 Years	12th/14	5.11%	252
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	8th/9	12.33%	252
2024	N/A	N/A	N/A
2025	N/A	N/A	N/A

\* among submarkets with completions in this period

Unit Completions  
Lifestyle vs Renters-by-Neccessity



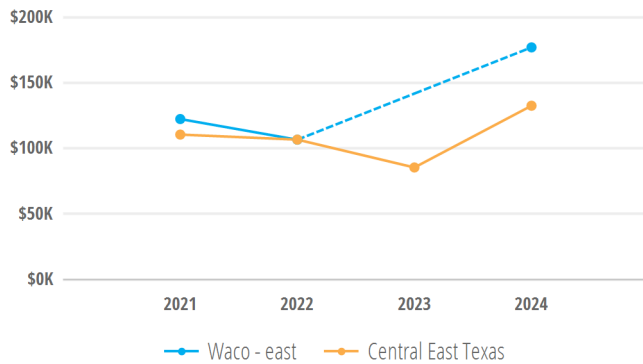
UNDER CONSTRUCTION PROPERTIES

Yardi® Matrix has no recorded under construction properties in this Submarket

PLANNED PROPERTIES

Yardi® Matrix has no recorded planned properties in this Submarket

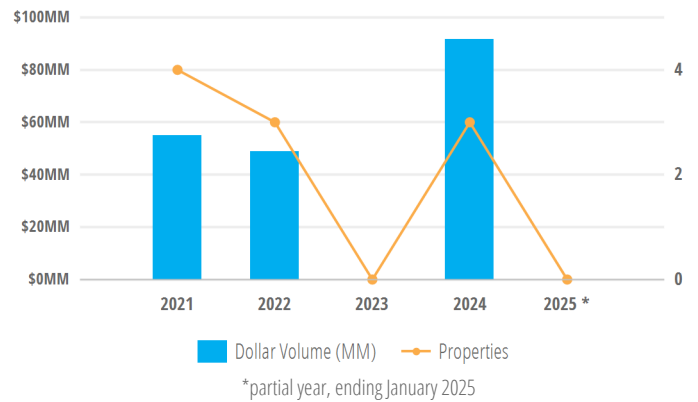
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



3<sup>rd</sup> Rank out of 19 Submarkets

\$135K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



2<sup>nd</sup> Rank out of 19 Submarkets

2.0 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Bruin Apartment Homes, The</b> 1300 South 11th Street Waco, TX 76706	108	1982	B	B-	Center Residential	Darwin German Real Estate Investments	10/2022	\$14.81	\$130.31	\$137K		\$11.11
<b>Prime Properties</b> 1800 Primrose Drive Waco, TX 76706	168	1970	C+	C	Think Multifamily	Tang, James	11/2021	\$16.93	\$107.73	\$101K		\$12.70
<b>University Edge</b> 2001 South 5th Street Waco, TX 76706	99	2002	B	B-	Crescent Sky Capital	Orion Student Housing	10/2024	\$12.37	\$112.79	\$125K	2034	\$9.28
<b>Centre, The</b> 1818 South 7th Street Waco, TX 76706	149	1986	B+	B-	Liberta Homes	Brothers Management	07/2022	\$11.24	\$67.33	\$75K		\$8.43
<b>Aspen Heights</b> 3344 South 3rd Street Waco, TX 76706	116	2008	A-	C+	Lam, Gloria	Jamespoint Management	09/2021	\$21.73	\$79.88	\$187K	2024	\$16.30
<b>URSA</b> 2255 South University Parks Drive Waco, TX 76706	250	2016	A	C+	Palladius Capital Management	Cardinal Group Investments	09/2024	\$62.83	\$173.93	\$251K	2029	\$47.13
<b>Enclave at the Stadium, The</b> 1600 South Martin Luther King Jr. Blvd Waco, TX 76704	200	2015	B	C-	Ambo Properties	FM Capital	03/2022	\$22.71	\$135.05	\$114K		\$14.50
<b>Prime Properties</b> 1800 Primrose Drive Waco, TX 76706	168	1970	C+	C	Prime Properties	Arbor Realty Trust - REO	07/2024	\$16.40	\$104.34	\$98K	2026	\$12.30
<b>19 Eleven</b> 1911 South 8th Street Waco, TX 76706	56	1988	B-	B-	Harman, Douglas	Parks, Donald W.	12/2021	\$5.54	\$101.04	\$99K		\$4.15

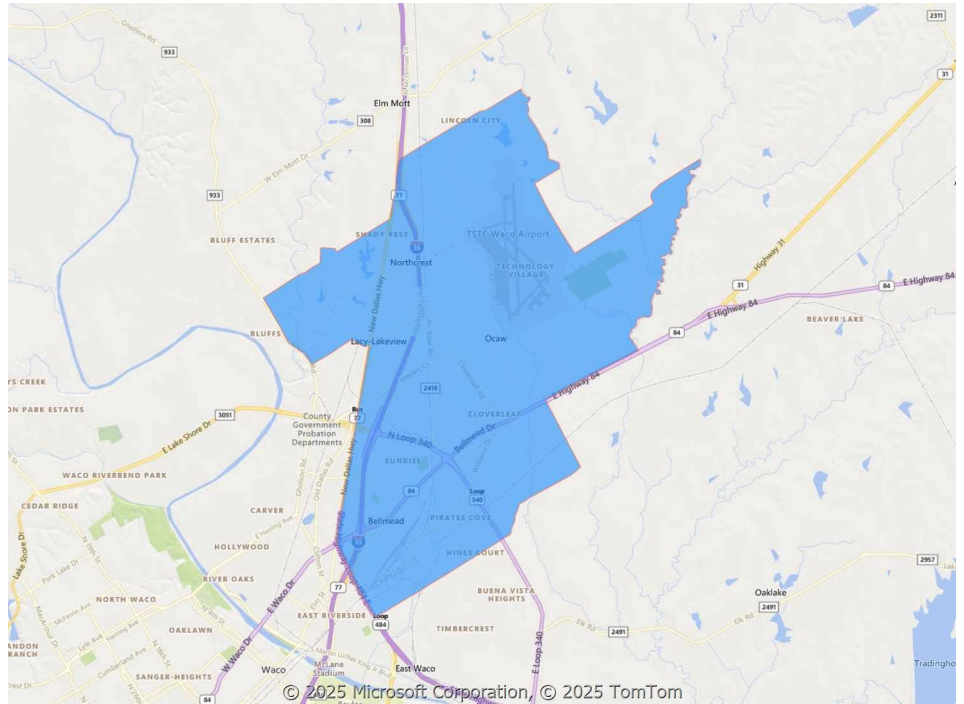
# WACO - NORTH

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Waco - north submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



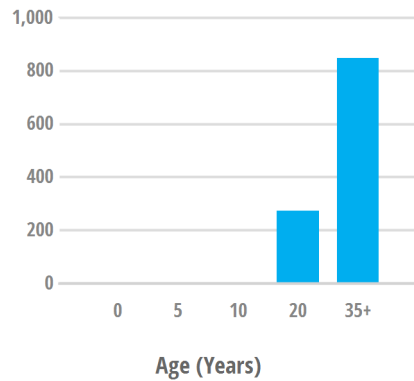
**7** Properties

**1,120** Units

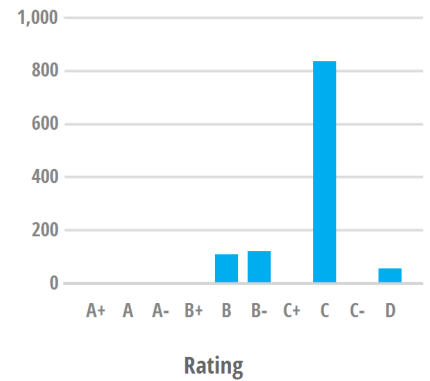
**C+** Average Location Rating

**C+** Average Improvements Rating

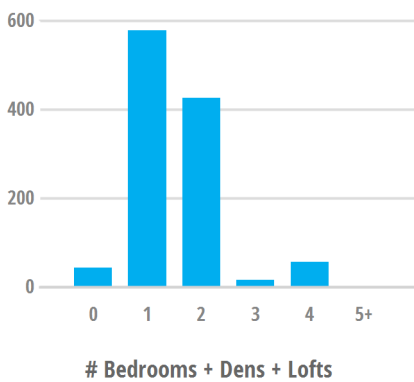
### PROPERTY AGE BY UNITS



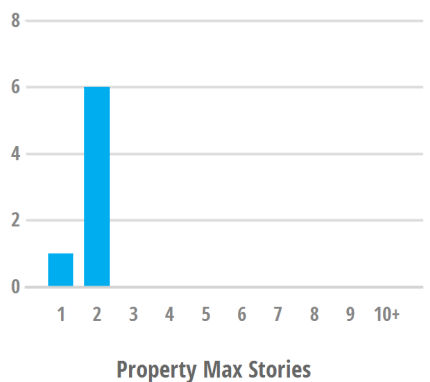
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

### Ron Brock

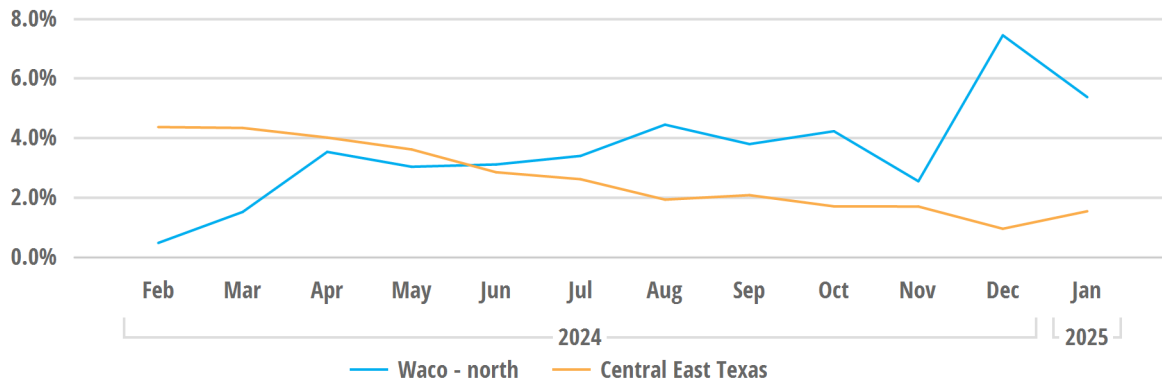
Industry Principal, Matrix  
(480) 663 1149 ext. 14006

### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026



RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

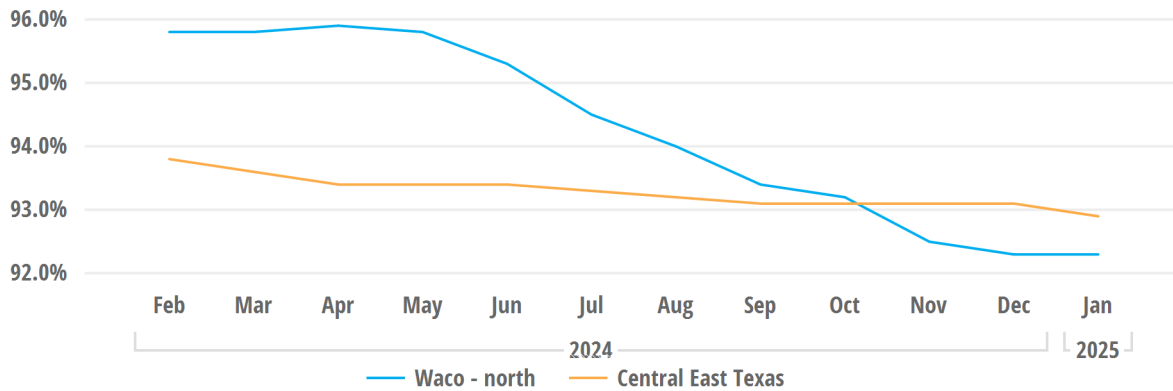


**1<sup>st</sup>**  
Rank out of 18 Submarkets

**5.4%**  
Y-o-Y Change

**\$1,097**  
Average Rental Rate  
January 2025

OCCUPANCY RATE VS MARKET



**14<sup>th</sup>**  
Rank out of 20 Submarkets

**92.3%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY

Yardi® Matrix has no recorded development activity for this submarket in the last 10 years.

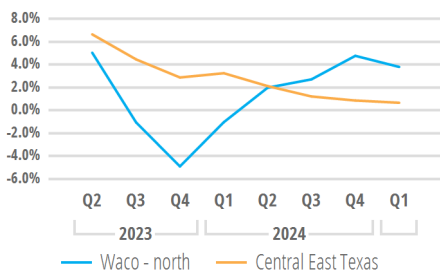
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	684	578	5.0%	-1.1%	-4.9%	-1.0%	2.0%	2.7%	4.8%	3.8%
Two Bedrooms	533	813	5.0%	2.2%	-1.9%	-0.3%	3.9%	4.2%	5.6%	9.5%
Three Bedrooms	16	1,058	19.4%	16.2%	7.8%	-1.2%	-0.6%	-1.1%	-0.8%	2.1%
Other	100	556	-3.1%	5.8%	14.4%	9.9%	5.8%	7.6%	3.1%	-4.0%
<b>Overall</b>	<b>1,333</b>	<b>751</b>	<b>4.2%</b>	<b>1.4%</b>	<b>-1.2%</b>	<b>0.5%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>5.4%</b>

\*partial quarter average

ONE BEDROOM

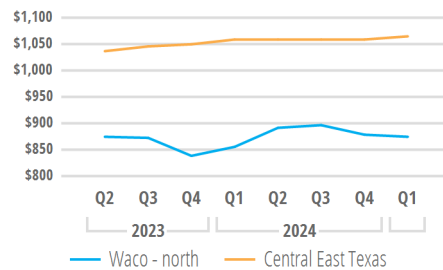
Rental Rate Change  
Year-over-Year



**4<sup>th</sup>**  
Rank out of  
20 Submarkets

**3.8%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

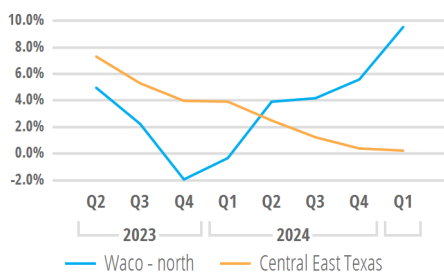


**17<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$875**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

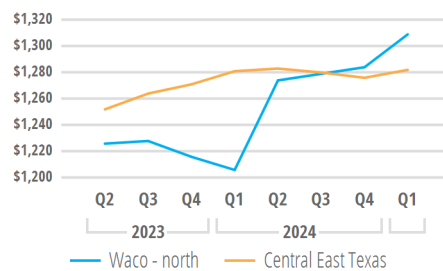
Rental Rate Change  
Year-over-Year



**1<sup>st</sup>**  
Rank out of  
20 Submarkets

**9.5%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

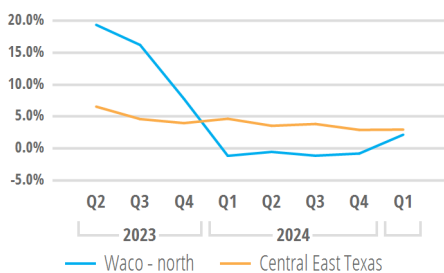


**8<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,309**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

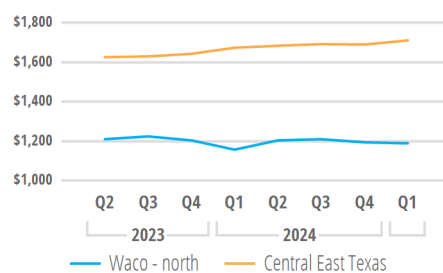
Rental Rate Change  
Year-over-Year



**7<sup>th</sup>**  
Rank out of  
20 Submarkets

**2.1%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**17<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,190**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	3rd/10	19.02%	213

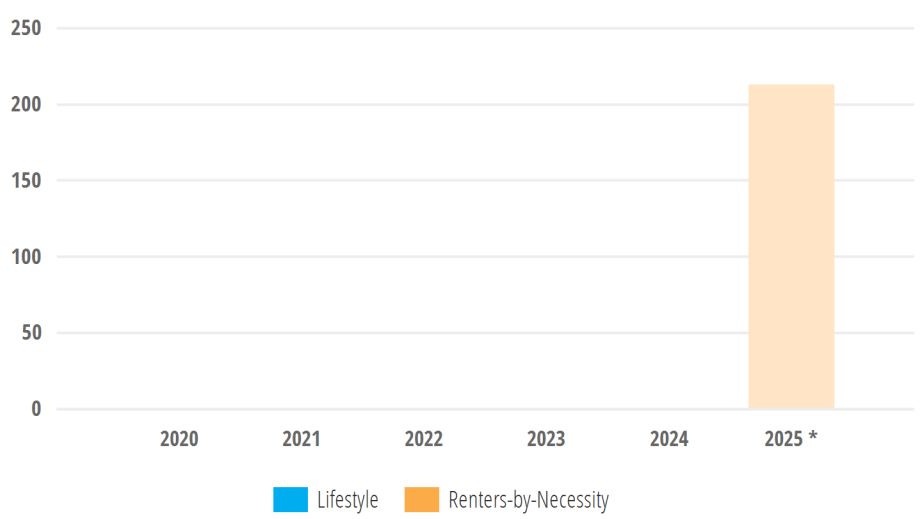
\* among submarkets with completions in this period

Lifestyle Inventory Growth

No Lifestyle property completions recorded for this Submarket

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

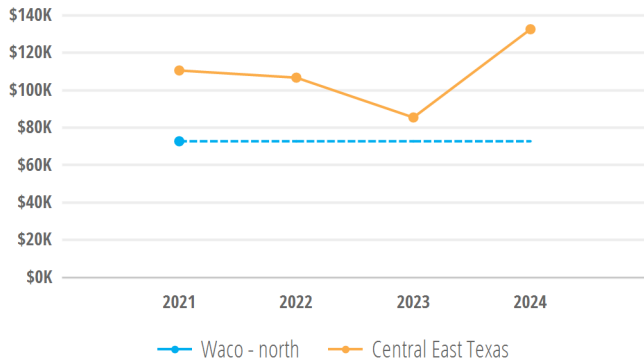
Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start
Zoe, The	3801 Meyers Lane, Lacy Lakeview, TX 76705	213	Surge Development	11/2022	03/2025	06/2024

1 Property  
213 Units

PLANNED PROPERTIES

Yardi® Matrix has no recorded planned properties in this Submarket

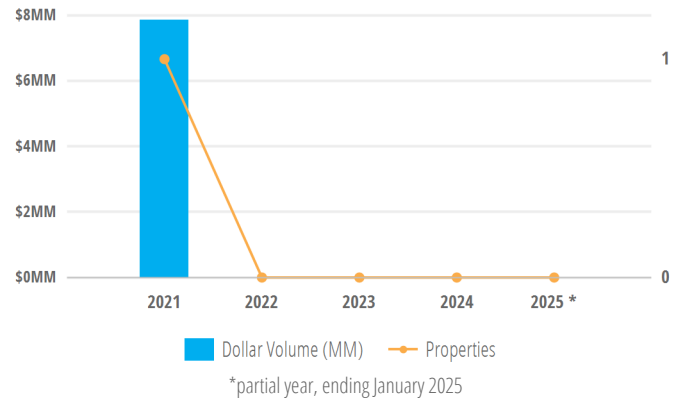
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



18<sup>th</sup> Rank out of 19 Submarkets

\$73K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



16<sup>th</sup> Rank out of 19 Submarkets

0.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Bellmead</b> 4200 Gram Lane Waco, TX 76705	56	1956	D	C	Escobar, Erick J.	Cathey, Tammy D.	01/2007	\$0.65	\$19.36	\$12K		\$0.60
<b>Eleven06 on 35</b> 1106 Hooks Street Waco, TX 76705	108	1981	B	C	Anthony, Frank	Westdale Asset Management	10/2021	\$7.86	\$125.00	\$73K	2023	\$5.90
<b>Bellmead</b> 4200 Gram Lane Waco, TX 76705	56	1956	D	C	Restivo, Cathy C.	N/A	11/1998	\$0.53	\$15.77	\$9K		
<b>Eagle Crest</b> 4120 Bellmead Drive Waco, TX 76705	149	1985	C	C	DTI Investments	FPA Multifamily	03/2003	\$3.28	\$38.09	\$22K		
<b>Bellmead</b> 4200 Gram Lane Waco, TX 76705	56	1956	D	C	Aman, Peter K.	Restivo, Cathy C.	04/2002	\$0.61	\$18.27	\$11K		

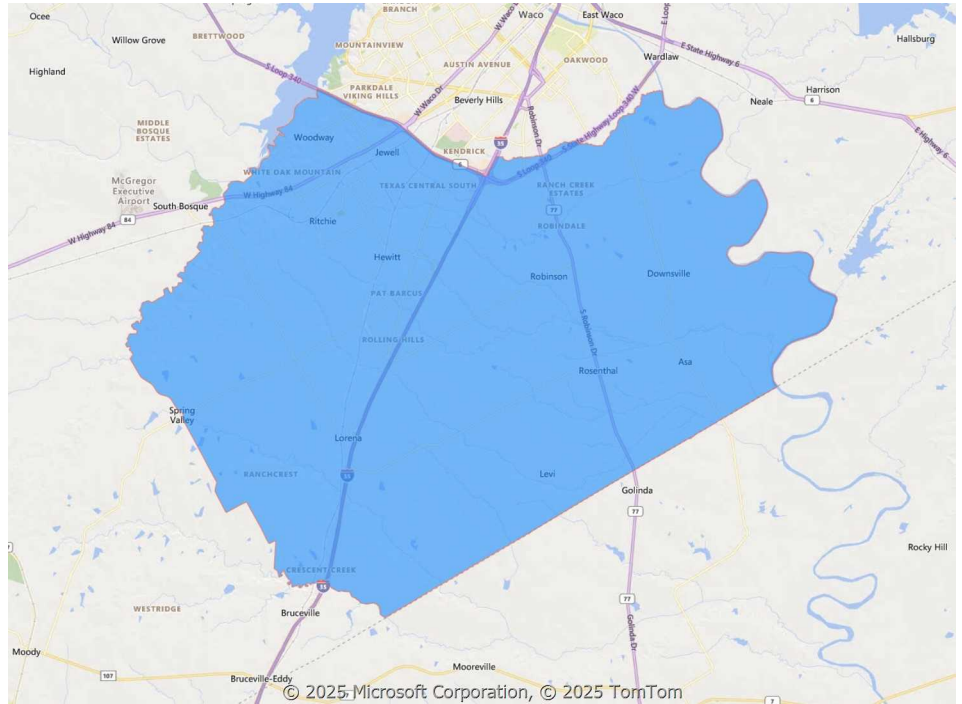
# WACO - SOUTH

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Waco - south submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5

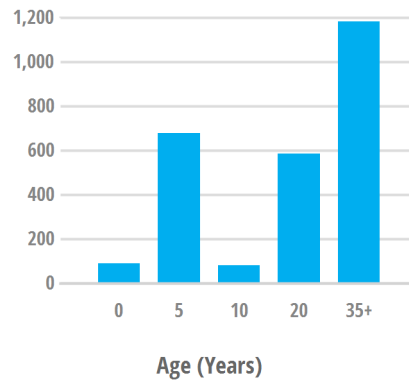


**16** Properties  
**2,613** Units

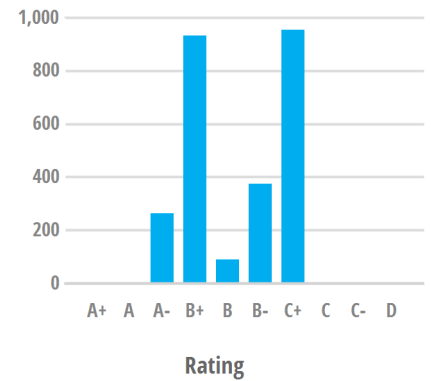
**B** Average Location Rating

**B** Average Improvements Rating

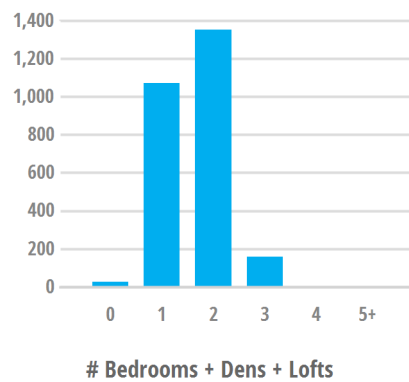
### PROPERTY AGE BY UNITS



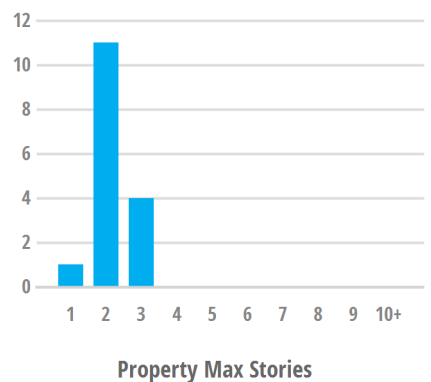
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

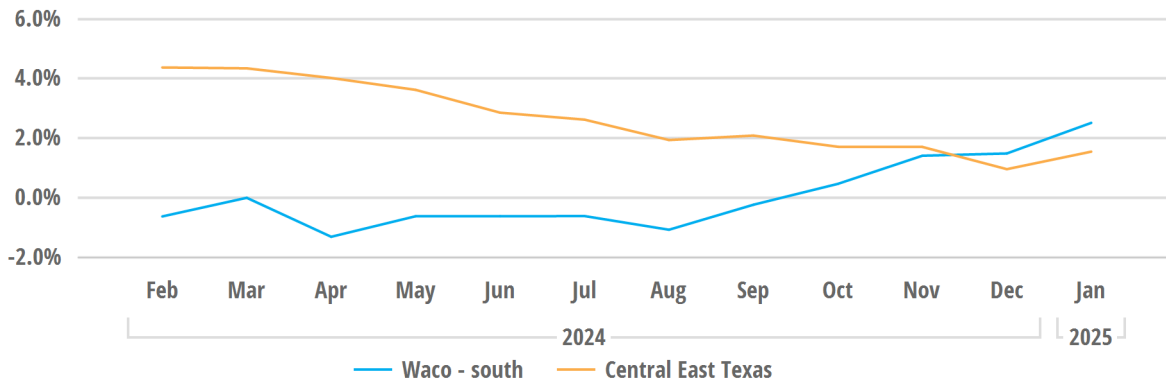
### Ron Brock

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### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET

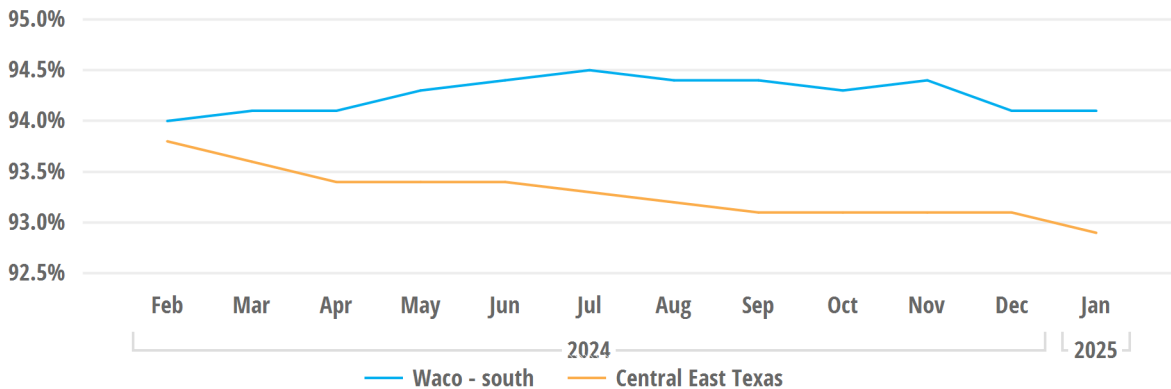


**6<sup>th</sup>**  
Rank out of 18 Submarkets

**2.5%**  
Y-o-Y Change

**\$1,304**  
Average Rental Rate  
January 2025

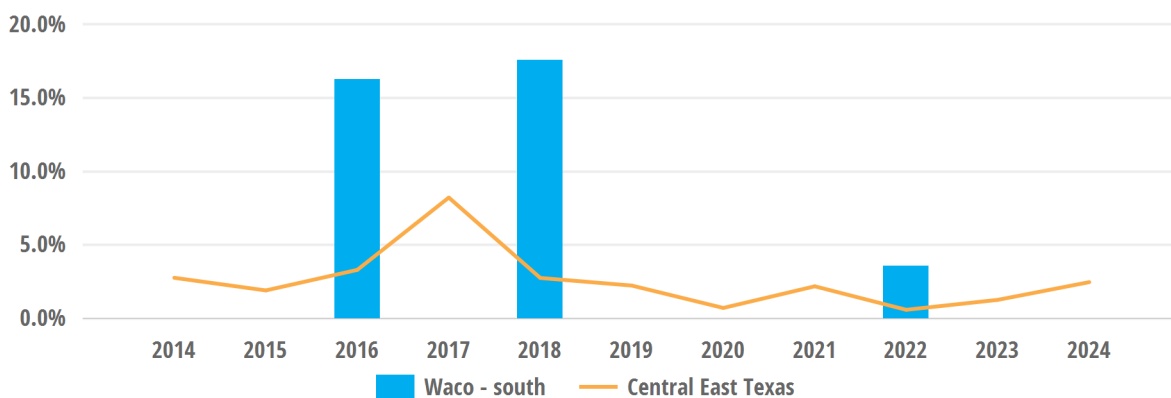
OCCUPANCY RATE VS MARKET



**9<sup>th</sup>**  
Rank out of 20 Submarkets

**94.1%**  
Occupancy Rate  
January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY



**N/A**  
Rank out of 21 Submarkets

**0.0%**  
Growth in 2025 - Projected Year End

**N/A**  
Units built in 2025 - Projected Year End

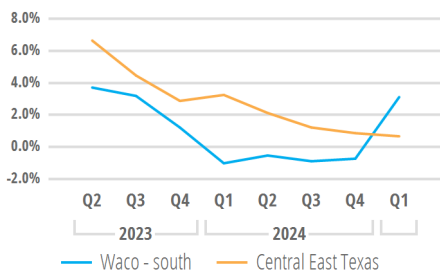
QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	1,208	696	3.7%	3.2%	1.2%	-1.0%	-0.5%	-0.9%	-0.7%	3.1%
Two Bedrooms	1,609	1,012	5.9%	3.4%	-0.2%	0.1%	-1.1%	-0.6%	2.4%	2.3%
Three Bedrooms	160	1,175	6.1%	-0.1%	-1.5%	0.8%	-1.6%	0.0%	0.4%	0.7%
Other	28	436	7.1%	5.0%	7.4%	5.6%	4.2%	3.8%	4.8%	4.4%
<b>Overall</b>	<b>3,005</b>	<b>830</b>	<b>5.1%</b>	<b>3.0%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>1.1%</b>	<b>2.5%</b>

\*partial quarter average

ONE BEDROOM

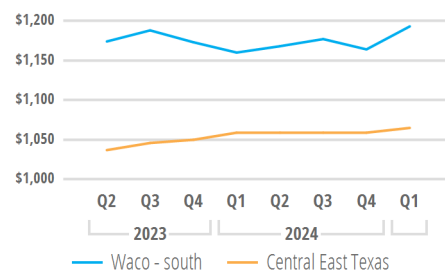
Rental Rate Change  
Year-over-Year



**6<sup>th</sup>**  
Rank out of  
20 Submarkets

**3.1%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

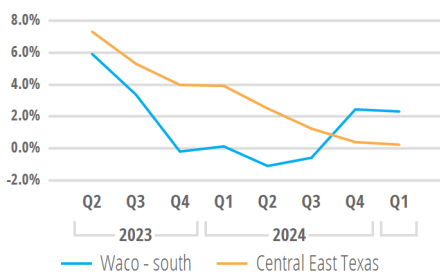


**3<sup>rd</sup>**  
Rank out of  
20 Submarkets

**\$1,193**  
Average Rental Rate  
Q1 2025

TWO BEDROOM

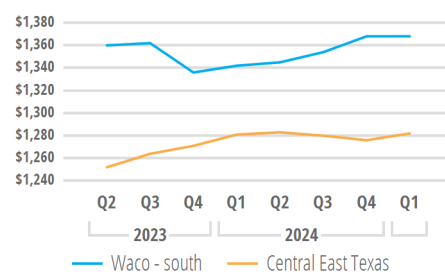
Rental Rate Change  
Year-over-Year



**5<sup>th</sup>**  
Rank out of  
20 Submarkets

**2.3%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate

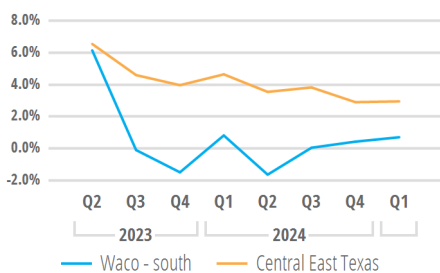


**4<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,368**  
Average Rental Rate  
Q1 2025

THREE BEDROOM

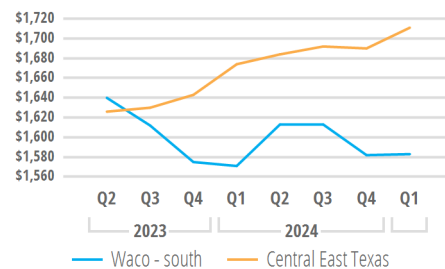
Rental Rate Change  
Year-over-Year



**11<sup>th</sup>**  
Rank out of  
20 Submarkets

**0.7%**  
Y-o-Y Change  
Q1 2025

Average Rental Rate



**5<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,583**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	14th/14	3.57%	90
2024	N/A	N/A	N/A
2025	1st/10	27.48%	718

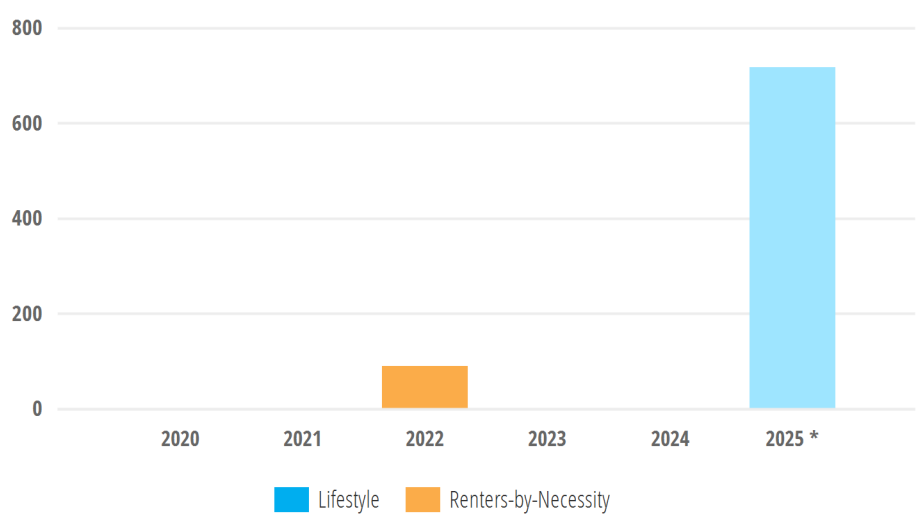
Lifestyle Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	3rd/9	59.98%	718

\* among submarkets with completions in this period

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start
Newera	600 East Panther Way, Woodway, TX 76712	180		10/2023	08/2025	12/2024
Virtu on Bagby	6901 Bagby Avenue, Waco, TX 76712	266	Stellar Development Company	08/2023	04/2025	04/2024
Wayfare Waco	1210 North Old Robinson Road, Waco, TX 76706	272	IMS Development	12/2023	07/2025	11/2024
Westdale	9720 Chapel Road, Waco, TX 76712	116	Westdale Asset Management	12/2024	05/2026	

4 Properties

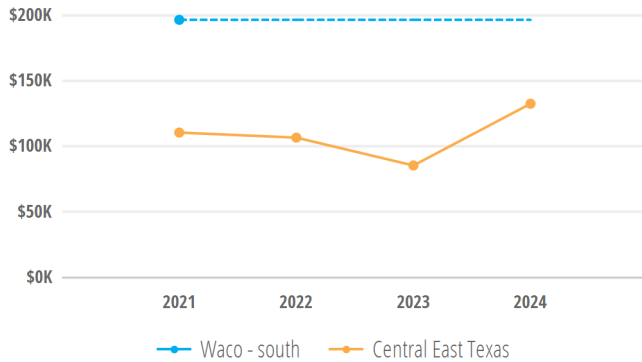
834 Units

PLANNED PROPERTIES

Yardi® Matrix has no recorded planned properties in this Submarket



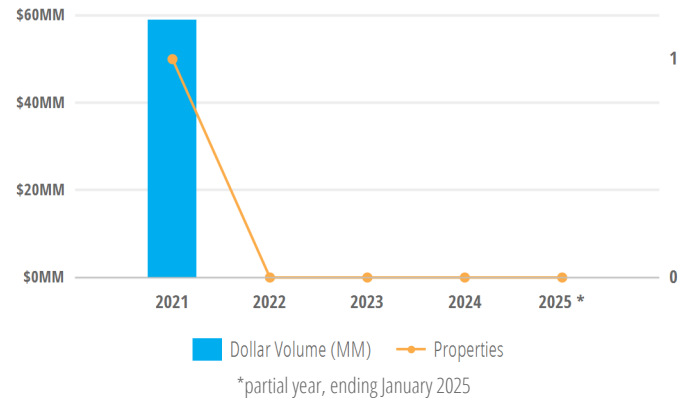
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



1<sup>st</sup> Rank out of 19 Submarkets

\$197K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



18<sup>th</sup> Rank out of 19 Submarkets

0.2 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Madeira</b> 7301 Sanger Avenue Waco, TX 76712	72	1973	C+	C+	Hjorting, Fleming	Pierpont Management	06/2016	\$1.53	\$27.40	\$21K		
<b>Hunterwood</b> 225 Londonderry Drive Waco, TX 76712	64	1985	B-	B-	Brothers Management	Montgomery III, William C.	08/2002	\$2.91	\$52.82	\$45K		
<b>Legend Apartment Homes, The</b> 2400 Corporation Pkwy Waco, TX 76712	300	2015	B+	B	Northland	NE Development	12/2021	\$59.00	\$227.26	\$197K	2032	\$44.25
<b>Hunterwood</b> 225 Londonderry Drive Waco, TX 76712	64	1985	B-	B-	Bauer, David A. & Martha B.	Brothers Management	01/2009	\$3.83	\$69.52	\$60K		
<b>Meadow Park Townhomes</b> 509 North Hewitt Drive Hewitt, TX 76643	122	1984	C+	B-	Vick, Michael M.	Shannon, Dewey E.	12/2001	\$3.69	\$27.38	\$30K		
<b>Brookside</b> 620 North Hewitt Drive Hewitt, TX 76643	151	1976	C+	B-	Goyne, Robert E.	Hruska, David G.	07/2014	\$6.50	\$46.06	\$43K		
<b>Brookside</b> 620 North Hewitt Drive Hewitt, TX 76643	151	1976	C+	B-	Hruska, David G.	FPA Multifamily	03/2002	\$3.66	\$25.95	\$24K		
<b>Flats on Chapel</b> 9821 Chapel Road Waco, TX 76712	216	2001	B+	B-	Juniper Investment Group	Zidell Companies	09/2018	\$20.97	\$97.30	\$97K	2028	\$15.72
<b>Madeira</b> 7301 Sanger Avenue Waco, TX 76712	72	1973	C+	C+	Ventures Development Group	Cobb, Roland D.	09/2006	\$1.93	\$34.59	\$27K		

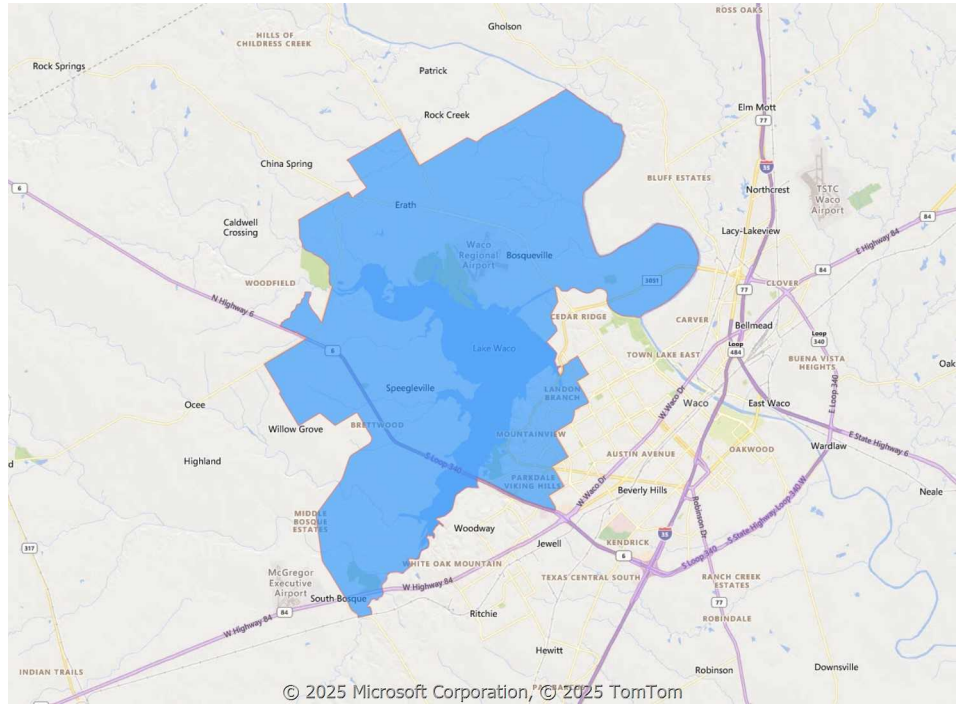
# WACO - WEST

CENTRAL EAST TEXAS MULTIFAMILY  
JANUARY 2025

Waco - west submarket metrics and benchmarks: rent, inventory, new supply and sales.

## TABLE OF CONTENTS

- Overview ..... 1
- Submarket Fundamentals ..... 2
- Rental Activity by Unit Type ..... 3
- Development Activity ..... 4
- Transaction Activity ..... 5



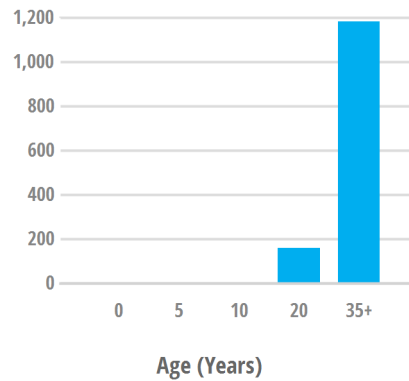
**9** Properties

**1,341** Units

**B-** Average Location Rating

**B-** Average Improvements Rating

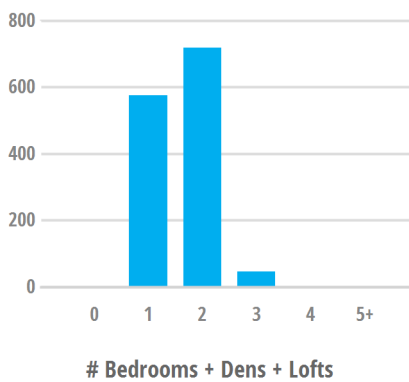
### PROPERTY AGE BY UNITS



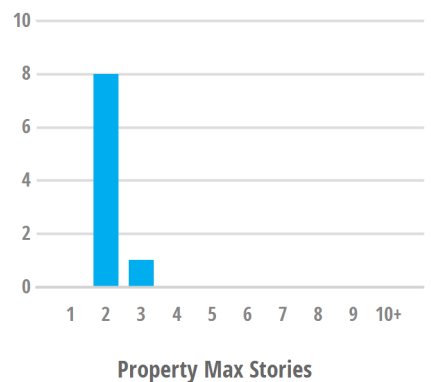
### IMPROVEMENTS RATING BY UNITS



### EFFECTIVE BEDROOMS BY UNITS



### BUILDING STORIES BY PROPERTIES



## CONTACT US

Get in touch with our team for inquiries and feedback

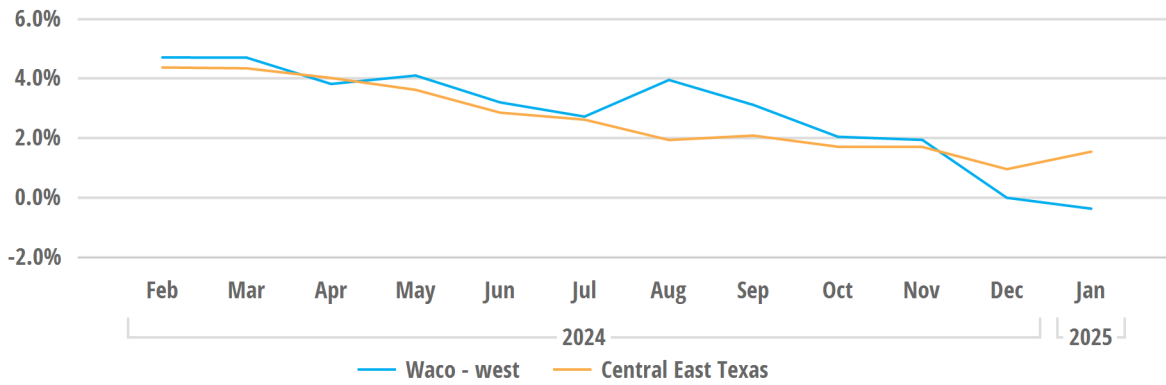
### Ron Brock

Industry Principal, Matrix  
(480) 663 1149 ext. 14006

### Candice Spencer

Customer Service/Retention Manager  
(480) 663 1149 ext. 14026

RENTAL RATES YEAR-OVER-YEAR ROLLING CHANGE VS MARKET



**11<sup>th</sup>**

Rank out of 18 Submarkets

**-0.4%**

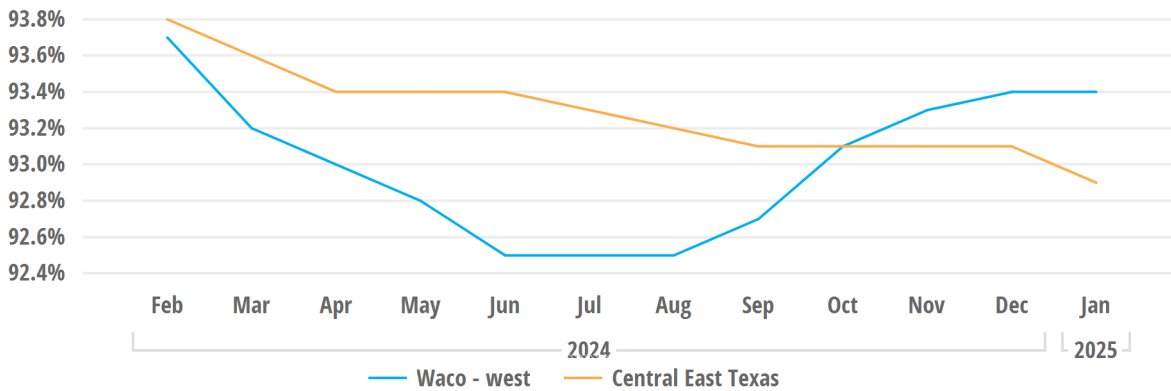
Y-o-Y Change

**\$1,090**

Average Rental Rate

January 2025

OCCUPANCY RATE VS MARKET



**11<sup>th</sup>**

Rank out of 20 Submarkets

**93.4%**

Occupancy Rate

January 2025

INVENTORY GROWTH COMPLETIONS AS % PRIOR INVENTORY

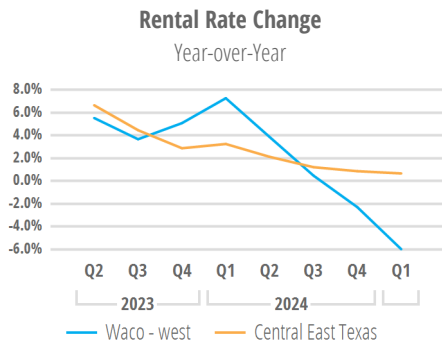
Yardi® Matrix has no recorded development activity for this submarket in the last 10 years.

QUARTERLY YEAR-OVER-YEAR ROLLING CHANGE BY UNIT TYPE

Unit Type	# Units	SqFt/Unit	2023			2024				2025
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
One Bedroom	576	709	5.5%	3.7%	5.1%	7.3%	3.9%	0.5%	-2.3%	-6.0%
Two Bedrooms	719	983	5.4%	1.7%	1.2%	3.2%	3.7%	5.3%	3.9%	3.9%
Three Bedrooms	46	1,284	6.0%	3.6%	2.7%	1.6%	1.5%	3.2%	2.6%	0.4%
<b>Overall</b>	<b>1,341</b>	<b>992</b>	<b>5.5%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>4.7%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>1.3%</b>	<b>-0.4%</b>

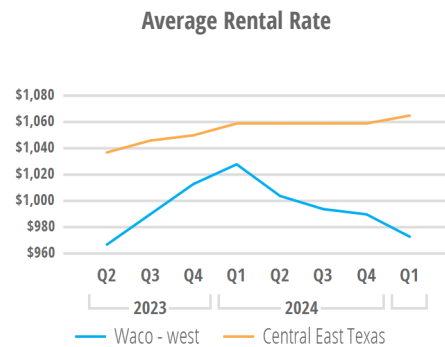
\*partial quarter average

ONE BEDROOM



**20<sup>th</sup>**  
Rank out of  
20 Submarkets

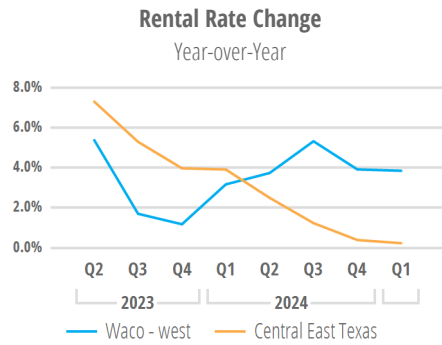
**-6%**  
Y-o-Y Change  
Q1 2025



**13<sup>th</sup>**  
Rank out of  
20 Submarkets

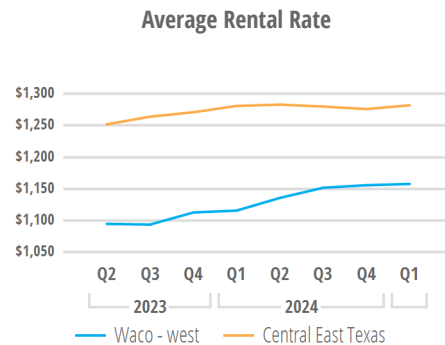
**\$973**  
Average Rental Rate  
Q1 2025

TWO BEDROOM



**3<sup>rd</sup>**  
Rank out of  
20 Submarkets

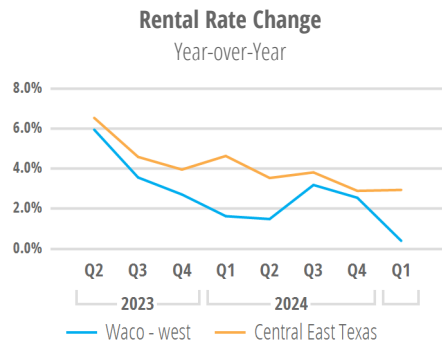
**3.9%**  
Y-o-Y Change  
Q1 2025



**16<sup>th</sup>**  
Rank out of  
20 Submarkets

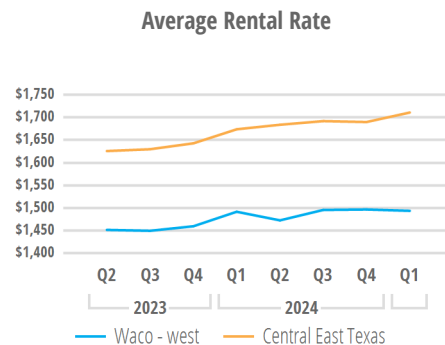
**\$1,158**  
Average Rental Rate  
Q1 2025

THREE BEDROOM



**13<sup>th</sup>**  
Rank out of  
20 Submarkets

**0.4%**  
Y-o-Y Change  
Q1 2025



**11<sup>th</sup>**  
Rank out of  
20 Submarkets

**\$1,494**  
Average Rental Rate  
Q1 2025

Overall Inventory Growth

	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A	N/A
2024	N/A	N/A	N/A
2025	6th/10	6.11%	82

Lifestyle Inventory Growth

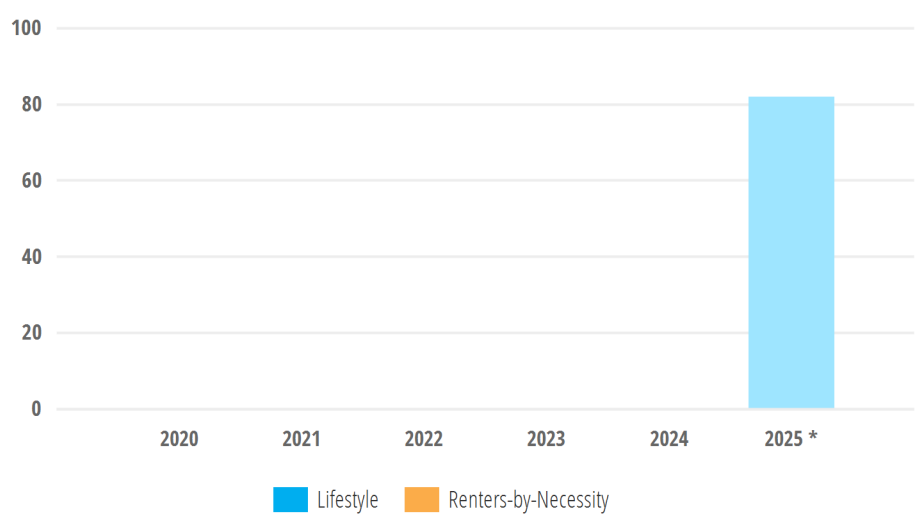
	Ranked *	Growth	# Units
Last 5 Years	N/A	N/A **	N/A
2024	N/A	N/A **	N/A
2025	N/A	N/A **	82

\* among submarkets with completions in this period

\*\*Inventory growth not computed due to low initial inventory

Unit Completions

Lifestyle vs Renters-by-Neccessity



\* Projected year-end completions

UNDER CONSTRUCTION PROPERTIES

Property	Address	# Units	Developer	Construction Start	Completion Date	Rent-Up Start	
Avanti Viking Hills	6501 Sanger Avenue, Waco, TX 76710	82	Madhouse Development	12/2023	02/2025		1 Property 82 Units

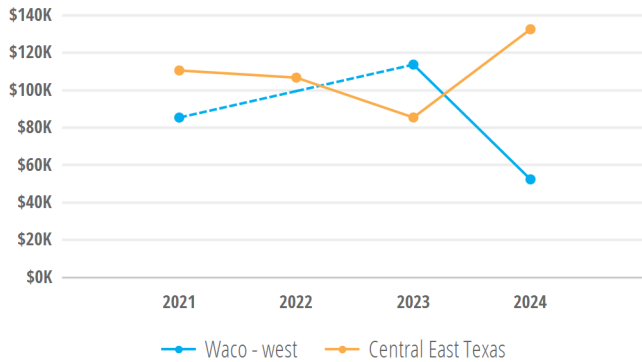
PLANNED PROPERTIES

Property	Address	# Units	Developer	Submitted Date	
Anderson Heights	7002 China Spring Road, Waco, TX 76708	388	Surge Development	03/2023	1 Property 388 Units

PROSPECTIVE PROPERTIES

Yardi® Matrix has no recorded prospective properties in this Submarket

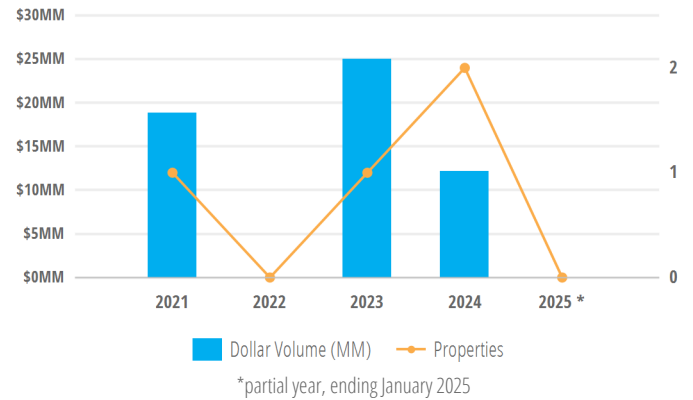
SALE PRICE (AVERAGE PER UNIT) - LAST 5 YEARS



11<sup>th</sup> Rank out of 19 Submarkets

\$84K Sale Price per Unit

SALES VOLUME - LAST 5 YEARS



10<sup>th</sup> Rank out of 19 Submarkets

0.8 Avg Properties Sold per Year

MOST RECENT SALES

Property	# Units	Built	Rating		Buyer	Seller	Sale Date	Sale Price			Loan	
			Impr.	Loc.				Total (MM)	Per SqFt	Per Unit	Maturity	Amount (MM)
<b>Woodhollow</b> 4502 Lake Shore Drive Waco, TX 76710	220	1984	C+	B	Ford, Gregory M.	GVA Real Estate Investments	12/2023	\$25.03	\$156.44	\$114K	2031	\$18.77
<b>Midway, The</b> 416 Owen Lane Waco, TX 76710	120	1972	C+	B-	Tunick, Kate	Miles MultiFamily	04/2019	\$6.99	\$65.81	\$58K		
<b>Midway, The</b> 416 Owen Lane Waco, TX 76710	120	1972	C+	B-	Chillamcherla, Ramu	Leone Real Estate Partners	05/2024	\$9.10	\$85.71	\$76K	2029	\$6.83
<b>Highland Cove</b> 4372 Lake Shore Drive Waco, TX 76710	248	1973	B-	B	Ambo Properties	Juniper Investment Group	08/2019	\$40.00	\$172.86	\$161K		\$30.00
<b>Woodhollow</b> 4502 Lake Shore Drive Waco, TX 76710	220	1984	C+	B	GVA Real Estate Investments	Performance Properties	05/2021	\$18.80	\$117.53	\$85K	2031	\$14.10
<b>Edmond, The</b> 5817 Edmond Avenue Waco, TX 76710	123	1964	C+	C+	Mara Poling	Meyer, Benjamin	02/2018	\$6.40	\$53.95	\$52K	2030	\$4.80
<b>Oak Tree</b> 800 Rambler Drive Waco, TX 76710	112	1972	C	C+	Lam, Gloria	Girling IV, Robert W.	11/2024	\$3.07	\$39.12	\$27K		\$2.30
<b>Legacy Ridge</b> 2504 Hilltop Drive Waco, TX 76710	60	1965	C	B-	Brickstone Realty	Lindsey, Ryan J.	09/2019	\$3.33	\$77.55	\$55K	2031	\$2.50
<b>Midway, The</b> 416 Owen Lane Waco, TX 76710	120	1972	C+	B-	Miles MultiFamily	Klutts, Joe R.	01/2017	\$3.75	\$35.32	\$31K		