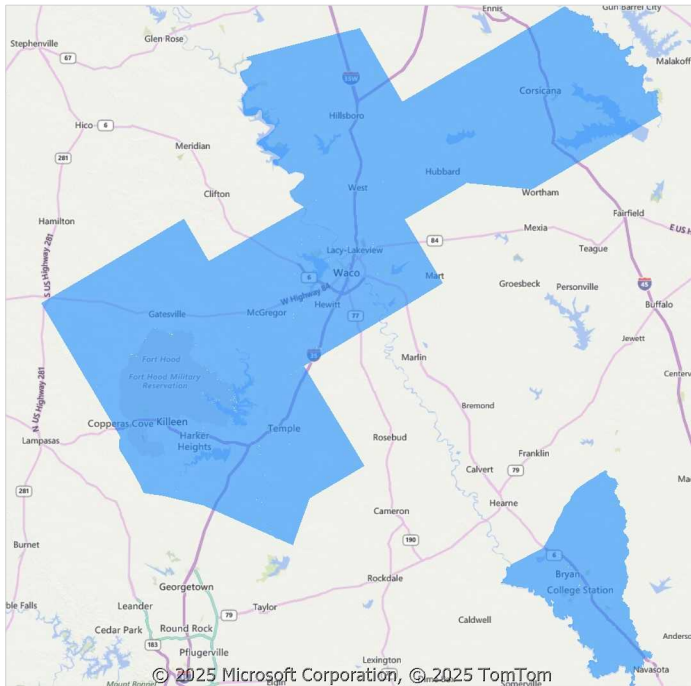


FEBRUARY 2025

# CENTRAL EAST TEXAS

## MULTIFAMILY

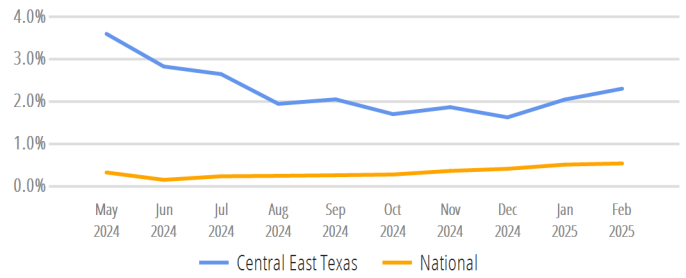
RENTAL TRENDS  
SUPPLY/DEMAND  
EMPLOYMENT ANALYTICS



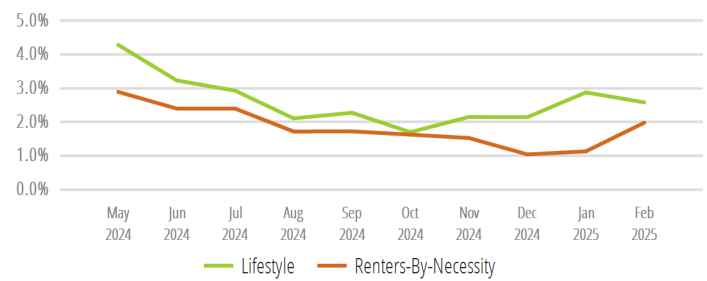
**National Ranking** Out of 131 Markets **59** **Rent Growth** **43** **Employment Growth** **80** **Completions**

## RENTAL TRENDS

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



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

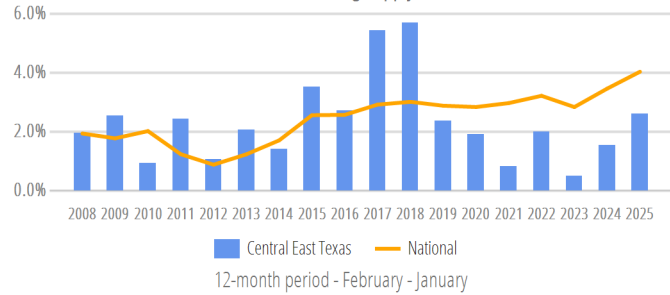


## SUPPLY

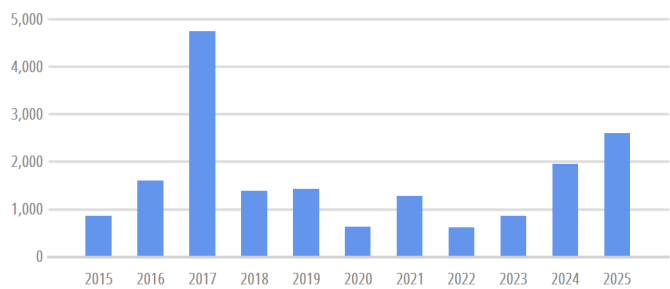
Inventory by Property Status # of Properties

Property Status	# of Properties	Units
Completed	403	69,952 Units
Under Construction	21	4,053 Units
Planned	13	2,854 Units
Prospective	26	3,337 Units

Completions % of Existing Supply

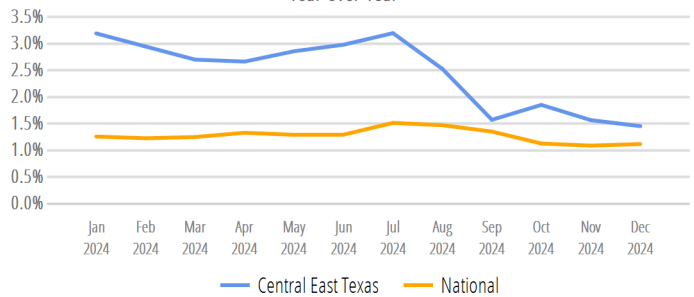


Completions Total Units



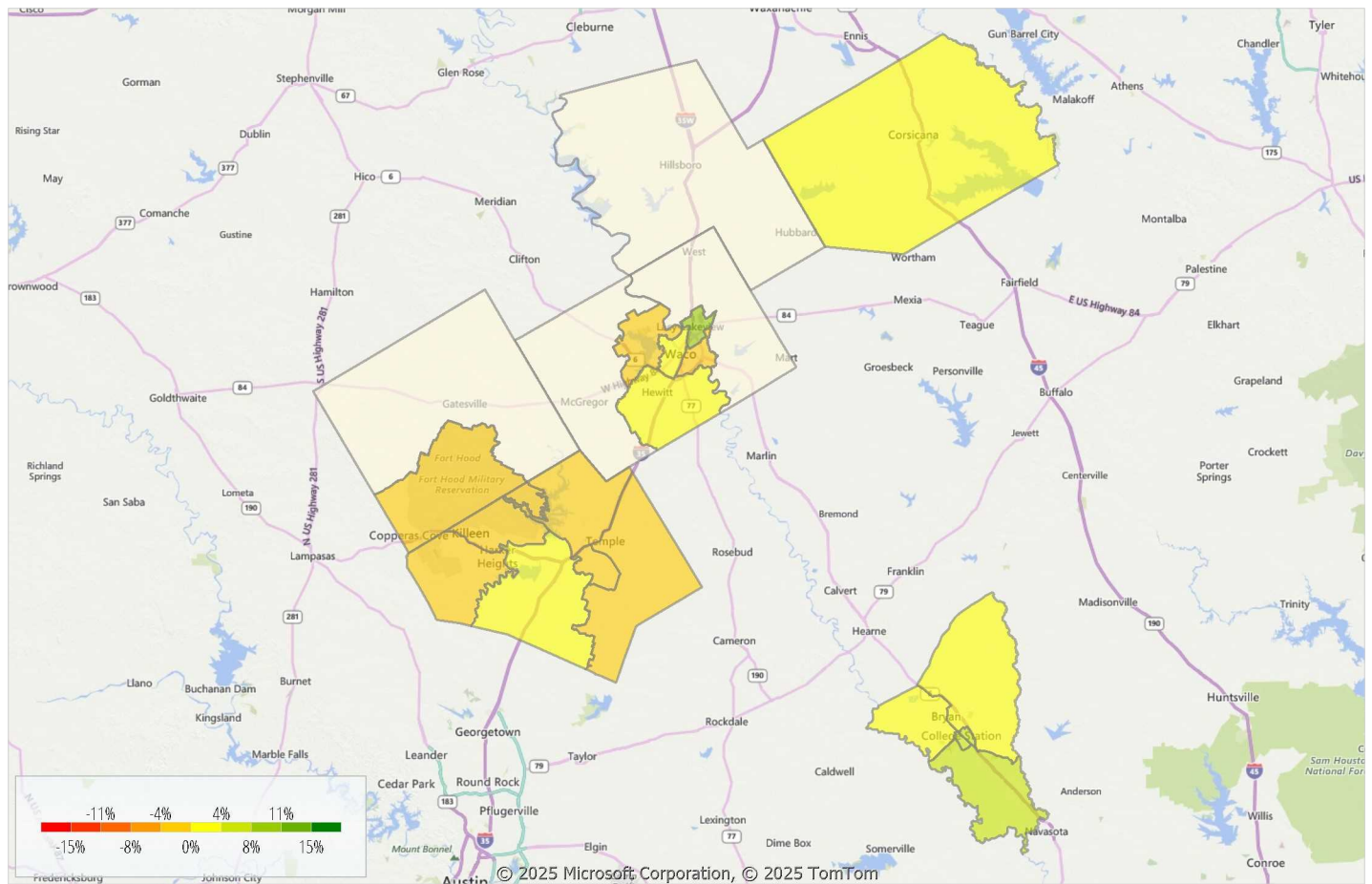
## DEMAND

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%	2,500 2.3%
Mining, Logging and Construction	5.7%	800 3.2%
Financial Activities	4.6%	600 3.0%
Other Services	3.1%	300 2.2%
Leisure and Hospitality	11.6%	300 0.6%
Professional and Business Services	9.4%	0 0.0%
Information	0.8%	-100 -2.7%
Manufacturing	6.8%	-200 -0.7%
Trade, Transportation, and Utilities	16.9%	-500 -0.7%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Waco - north	\$1,115	92.7%	7.6%
College Station - central	\$1,870	94.7%	6.7%
College Station - south	\$1,876	95.6%	5.7%
College Station - north	\$1,199	90.2%	5.0%
Bryan - west	\$1,250	96%	3.4%

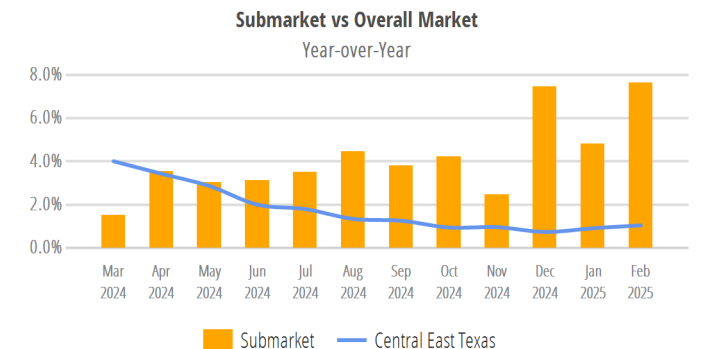
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Temple - east	\$1,204	91.1%	-1.6%
Copperas Cove	\$986	91.9%	-2.0%
Killeen - west	\$1,252	91.3%	-2.3%
Temple - south	\$1,114	93.5%	-2.9%
Temple - north	\$1,181	92.2%	-3.3%

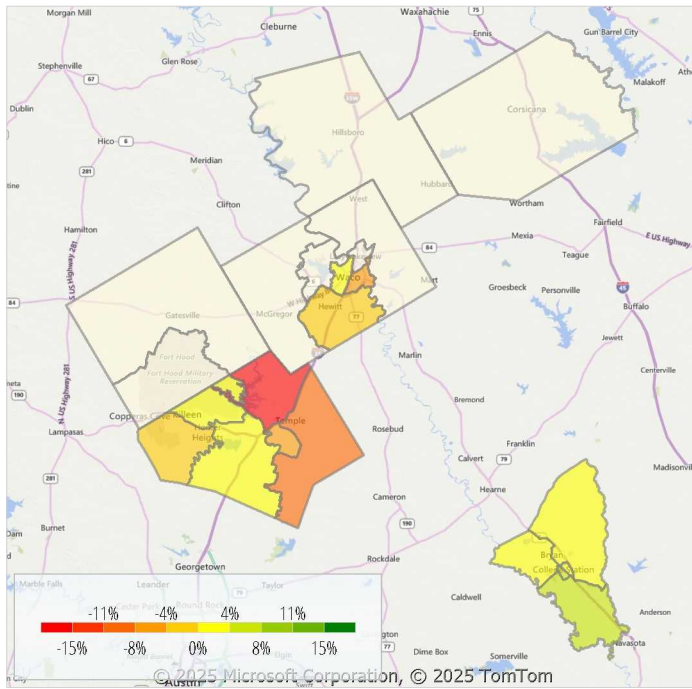
HIGHEST PERFORMING SUBMARKET - WACO - NORTH

Properties	8
Units	1,334
Average Rent/Unit	\$1,115
Effective YOY Chg	7.6%

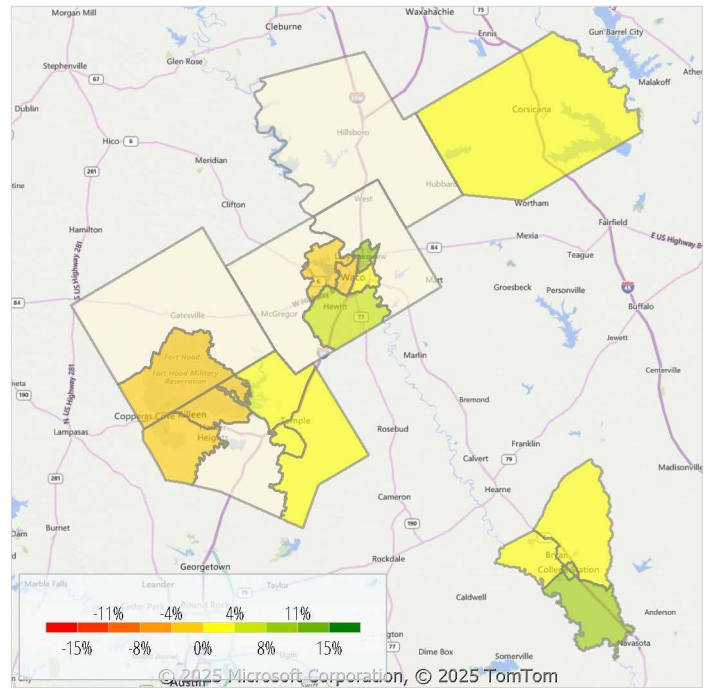
The map shows the Waco-North submarket, which includes areas like Elm Mott, Lacy-Lakeview, and Bellmead. It is highlighted in blue on the map.



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
College Station - central	\$2,677	97.2%	7.3%
College Station - south	\$2,075	95.5%	5.0%
Waco - central	\$1,612	93.9%	3.5%
Bryan - west	\$1,533	96.4%	3.2%
College Station - north	\$1,607	97.9%	3.2%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
College Station - south	\$1,289	95.8%	9.4%
Waco - north	\$1,115	92.7%	7.6%
College Station - north	\$1,110	88.8%	5.6%
College Station - central	\$1,004	94.5%	5.0%
Waco - south	\$1,130	94.4%	4.2%


COLLEGE STATION - CENTRAL

	Lifestyle	RBN	Overall
Properties	18	23	41
Units	4,077	3,800	7,877
Avg Rent/Unit	\$2,677	\$1,004	\$1,870
Effective YOY Chg	7.3%	5.0%	6.7%



COLLEGE STATION - SOUTH

	RBN	Lifestyle	Overall
Properties	12	21	33
Units	1,954	5,750	7,704
Avg Rent/Unit	\$1,289	\$2,075	\$1,876
Effective YOY Chg	9.4%	5.0%	5.7%



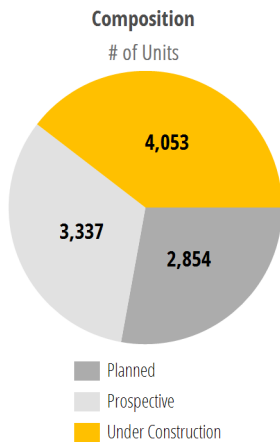
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Killeen - west	\$1,413	95.5%	-2.0%
Waco - east	\$1,930	95.4%	-4.0%
Temple - south	\$1,325	93.3%	-6.2%
Temple - east	\$1,338	90.1%	-9.5%
Temple - north	\$1,281	94.2%	-15.6%

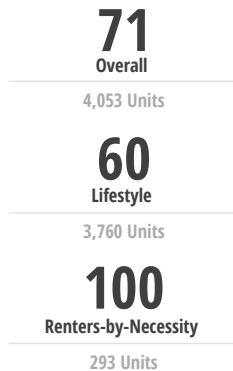
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Waco - central	\$1,046	93.2%	-0.1%
Killeen - east	\$914	87%	-1.6%
Copperas Cove	\$986	91.9%	-2.0%
Killeen - west	\$1,182	89.6%	-2.5%
Waco - west	\$1,045	93.4%	-2.8%

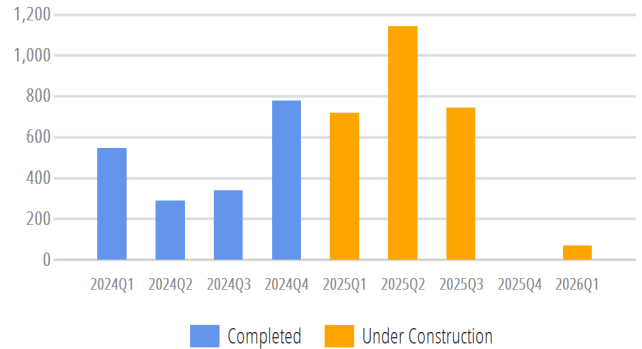
OVERALL DEVELOPMENT ACTIVITY



**National Ranking**  
Out of 131 Markets



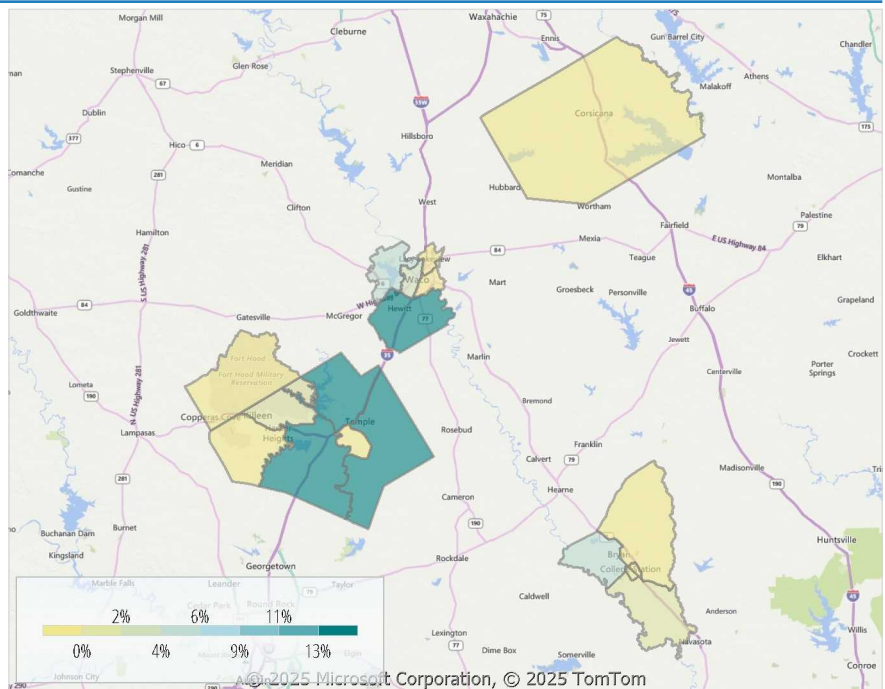
**Unit Completions by Quarter**  
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2026

Submarket	Growth	# Units
Waco - south	27.5%	718
Belton	19.2%	342
Temple - north	18.4%	445
Temple - east	13.2%	400
Waco - west	6.1%	82
Bryan - west	4.5%	199
Waco - central	3.6%	266
Killeen - east	1.9%	94
College Station - south	0.8%	60

**Market Overall** | **3.7%**  
2,606 Units



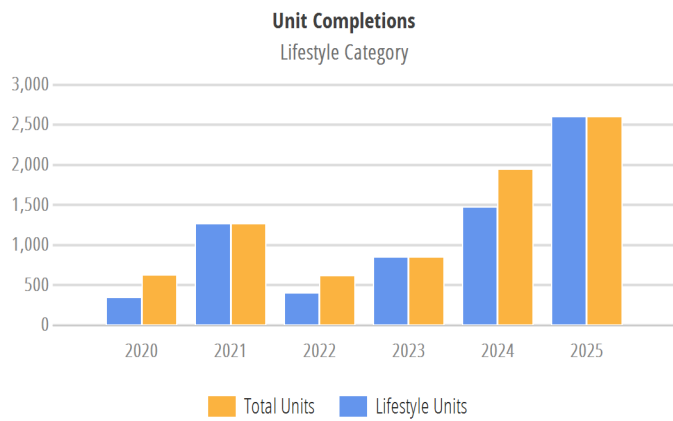
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Aspire Reserve	University Drive & Wellborn Road College Station, TX 77840	346	Up Campus Student Living
Brazos Oaks	6000 Jones Road Bryan, TX 77807	315	Teeples Partners
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
Virtu on Bagby	6901 Bagby Avenue Waco, TX 76712	266	Stellar Development Company

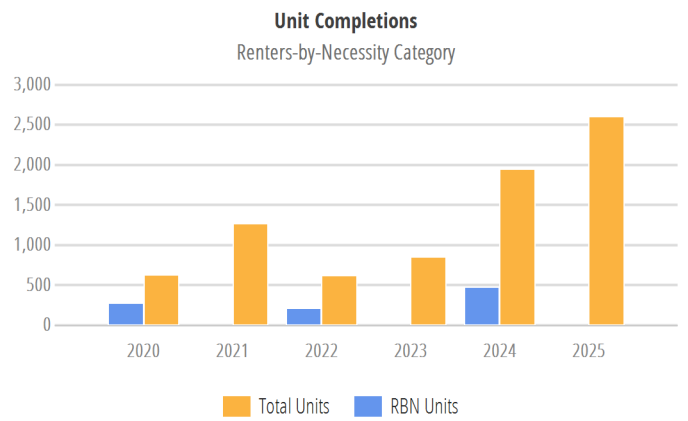
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Stellar Development Company	531	2
Up Campus Student Living	346	1
Teeples Partners	315	1
Caldwell Companies	279	1
IMS Development	272	1
Catalyst Urban Development	266	1
Cypressbrook Company	260	1
Scott, Todd	214	1
RREAF Holdings	210	1
Global Student Housing	199	1

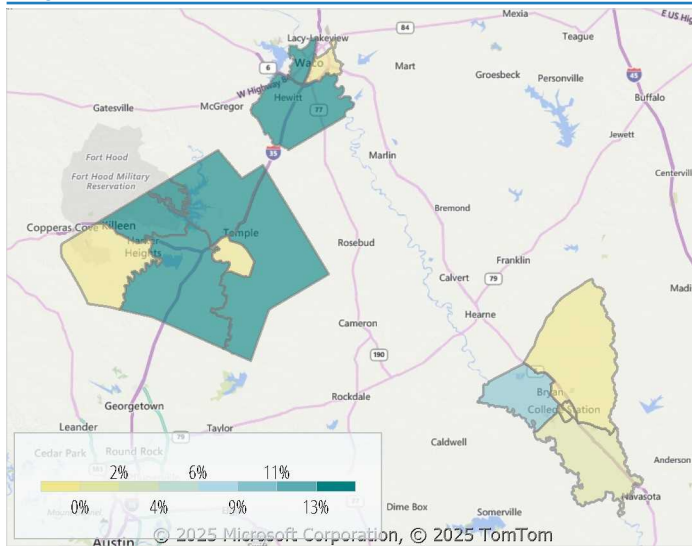
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY

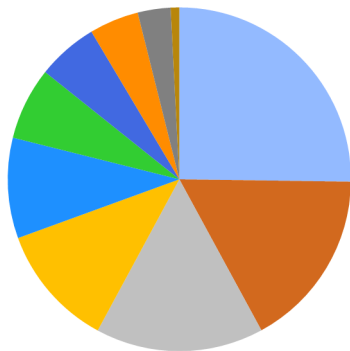
Yardi® Matrix has no recorded completions in the RBN asset class for the next 12 months or submarket growth could not be computed due to low initial inventory

Submarket	Growth	# Units
Temple - north	98.5%	445
Temple - east	72.2%	400
Waco - south	60.0%	718
Belton	28.6%	342
Killeen - east	21.2%	94
Waco - central	17.8%	266
Bryan - west	10.5%	199
College Station - south	1.0%	60
Waco - west	N/A	82

Market Overall **9.9%**  
2,606 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

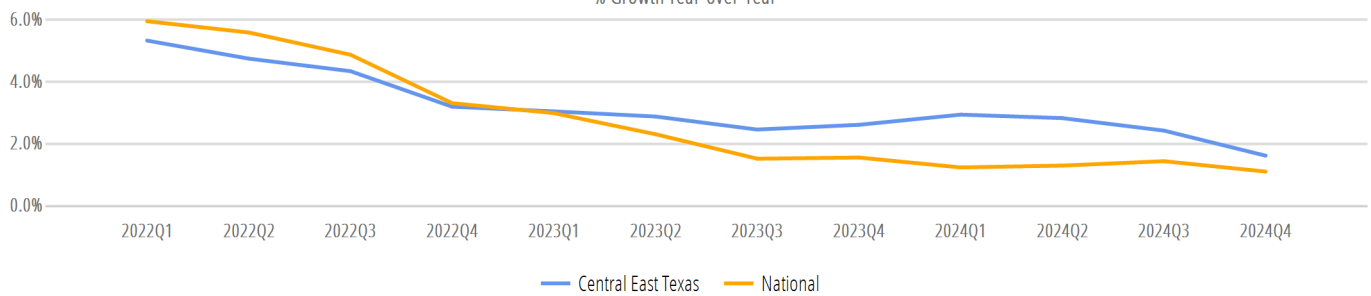
Employment Composition by Industry



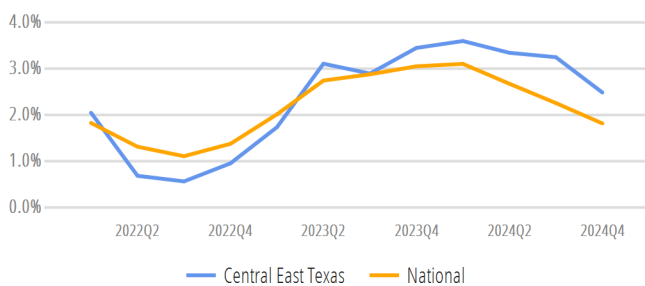
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	112K	25.2%	59	2.5K	2.3%	8.3K	8.0%
Trade, Transportation, and Utilities	75K	16.9%	89	-0.5K	-0.7%	7.3K	10.8%
Education and Health Services	71K	15.8%	85	2.7K	4.0%	9.0K	14.6%
Leisure and Hospitality	52K	11.6%	76	0.3K	0.6%	4.3K	9.1%
Professional and Business Services	42K	9.4%	94	0.0K	0.0%	8.1K	23.8%
Manufacturing	30K	6.8%	84	-0.2K	-0.7%	1.5K	5.2%
Mining, Logging and Construction	26K	5.7%	76	0.8K	3.2%	3.0K	13.3%
Financial Activities	21K	4.6%	83	0.6K	3.0%	2.7K	15.0%
Other Services	14K	3.1%	91	0.3K	2.2%	1.6K	13.1%
Information	4K	0.8%	91	-0.1K	-2.7%	-0.1K	-2.7%
<b>Total Non-Farm</b>	<b>446K</b>	<b>100.0%</b>	<b>80</b>	<b>6.4K</b>	<b>1.5%</b>	<b>45.7K</b>	<b>11.4%</b>

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

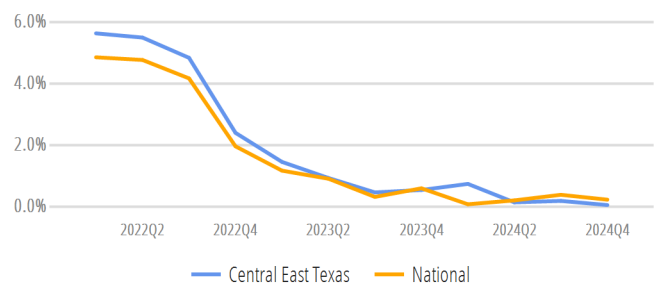
Total Non-farm Employment  
% Growth Year-over-Year



Government  
% Growth Year-over-Year

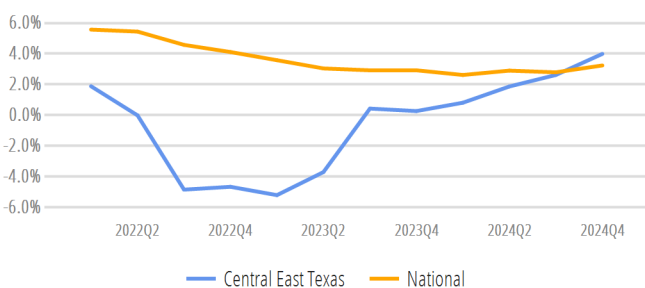


Trade, Transportation, and Utilities  
% Growth Year-over-Year

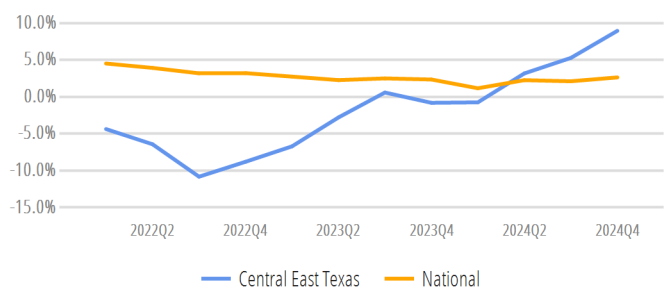


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages  
% Growth Year-over-Year



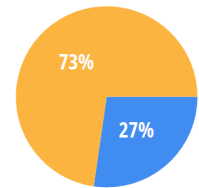
Average Weekly Salary  
% Growth Year-over-Year



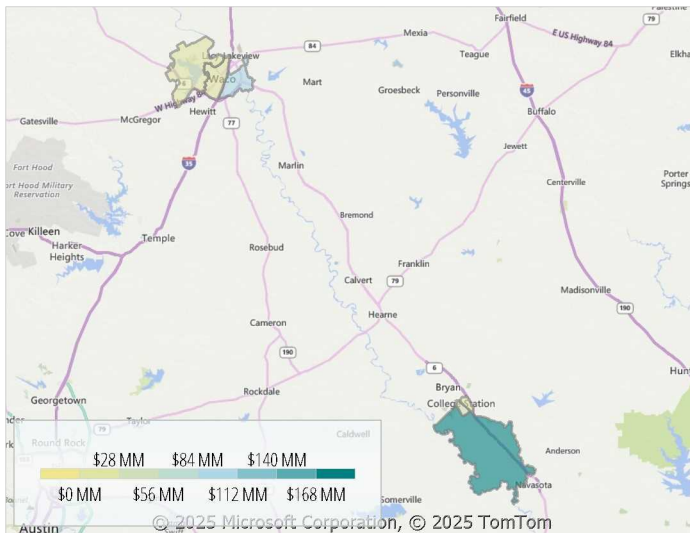
## Prior 12 Months

<b>National Ranking</b> Out of 131 Markets	<b>52</b> Sale Price \$178,939 Average Price/Unit	<b>29</b> Sale Velocity 11 Properties Sold	<b>52</b> Sale Volume \$362MM Total Sales
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	Lifestyle	RBN
# Properties	3	8
Total \$MM	\$258	\$104
Avg \$/Unit	\$265,290	\$98,914



## MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
College Station - south	2	724	\$195.6
Waco - east	3	517	\$91.6
College Station - central	1	200	\$32.8
Waco - central	2	272	\$25.8
Waco - west	2	232	\$12.2
College Station - north	1	80	\$4.4
<b>Total</b>	<b>11</b>	<b>2,025</b>	<b>\$362.4</b>

## HIGHEST PRICED PREV. 3 MONTHS

### Holleman Crossing



\$154,680,000  
460 Units

Buyer: Investcorp  
Sale Date: 12/03/2024

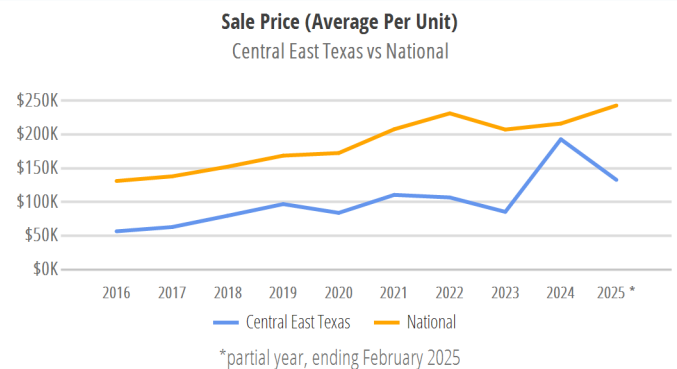
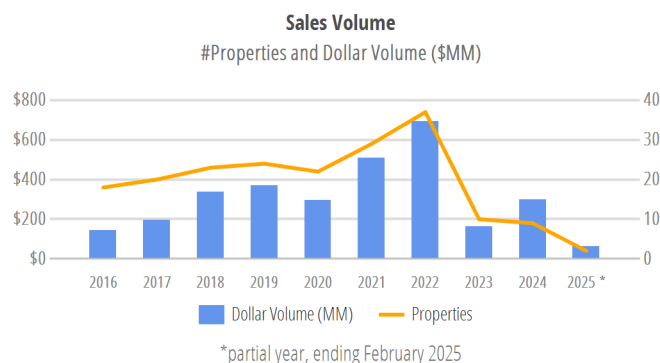
## MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Investcorp	1	460	\$154.7
Palladius Capital Management	1	250	\$62.8
Crossroads Housing Development Corporation	1	208	\$21.8
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

## MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Girling IV, Robert W.	2	176	\$7.1
Texla Housing Partners	1	460	\$154.7
Cross Development	1	264	\$40.9
Cardinal Group Investments	1	250	\$62.8
Keskar, Nirupa R.	1	208	\$21.8
Reliant Group	1	200	\$32.8
Arbor Realty Trust - REO	1	168	\$16.4
Leone Real Estate Partners	1	120	\$9.1

## SALE TRENDS





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

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

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

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

## DEVELOPMENT ACTIVITY

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

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

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

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

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

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

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

## TRANSACTION ACTIVITY

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

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

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