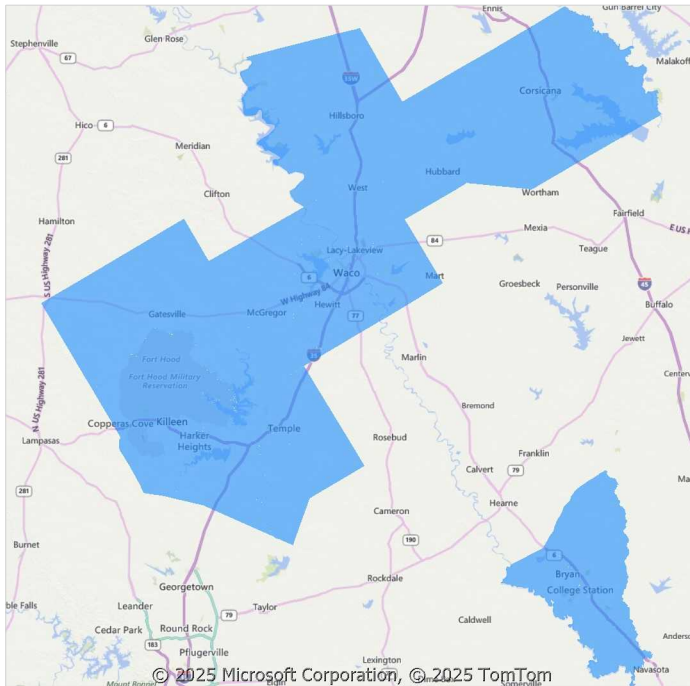


MARCH 2025

CENTRAL EAST TEXAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



National Ranking
Out of 133 Markets

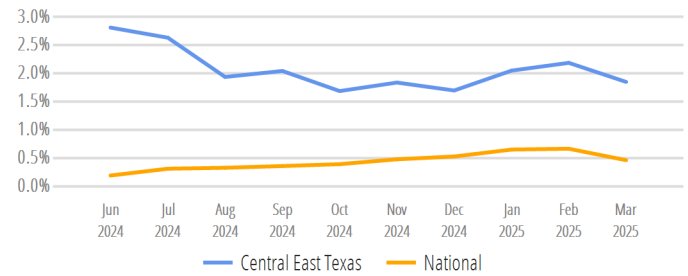
65 Rent Growth

16 Employment Growth

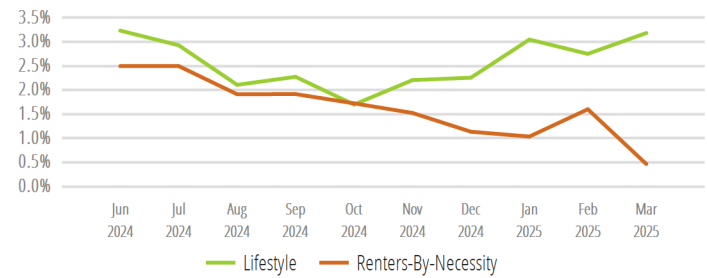
90 Completions

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

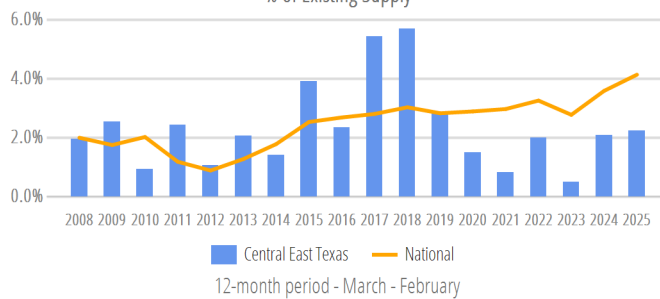
404 Completed
70,084 Units

21 Under Construction
4,061 Units

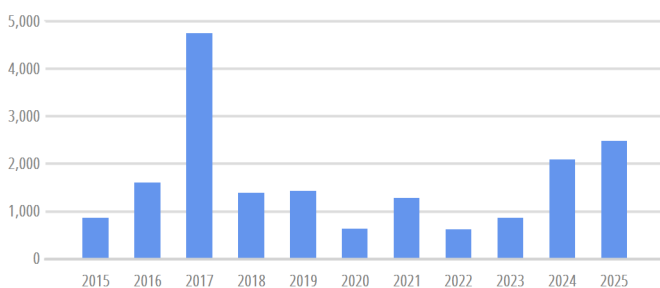
13 Planned
2,854 Units

23 Prospective
3,021 Units

Completions
% of Existing Supply

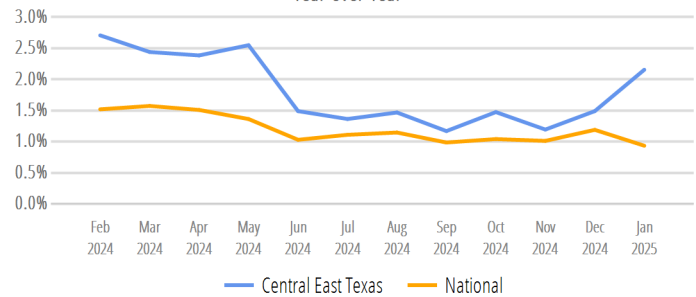


Completions
Total Units



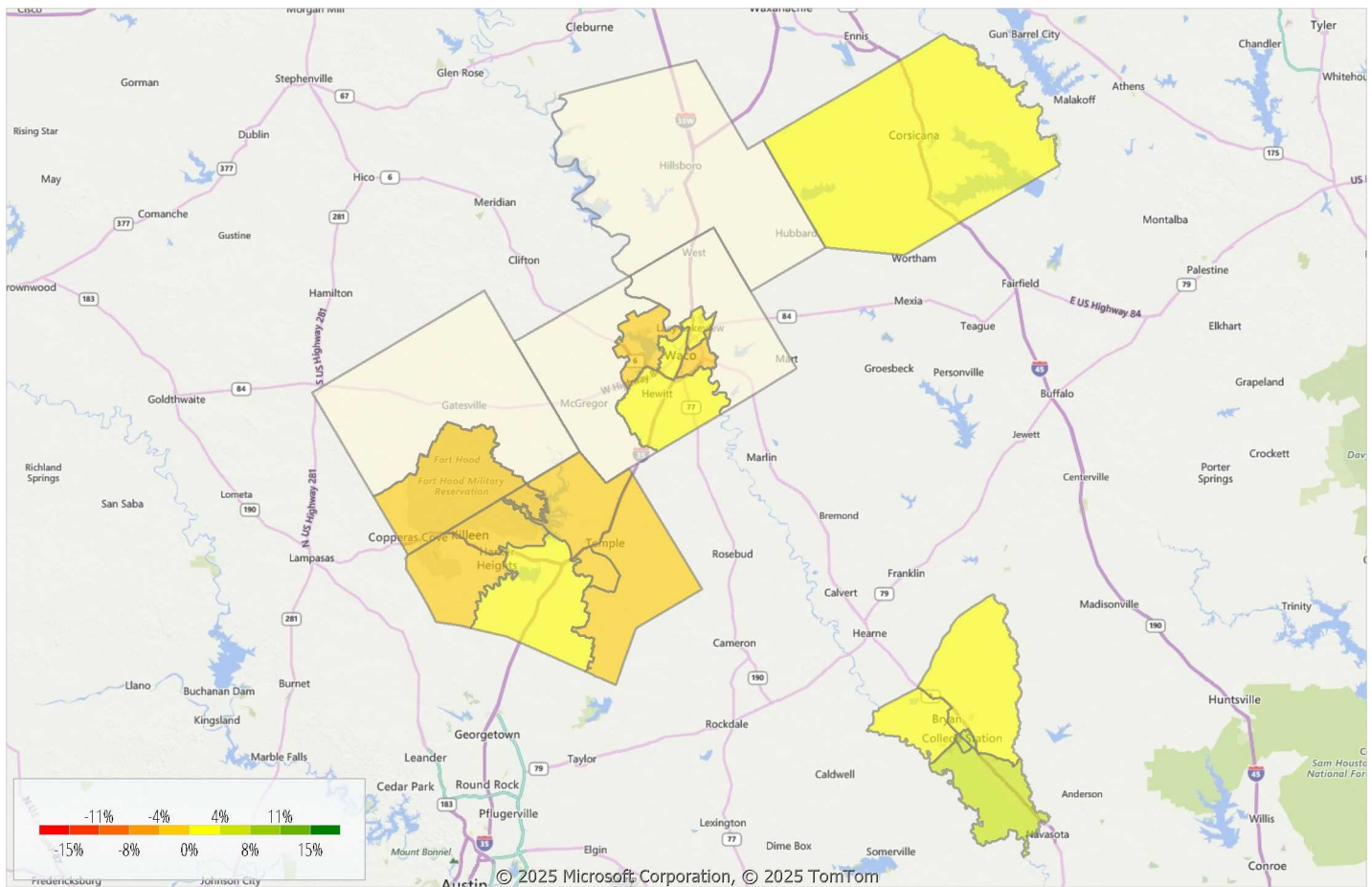
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Government	25.8%	3,100 2.8%
Leisure and Hospitality	11.8%	2,200 4.4%
Education and Health Services	14.8%	1,200 1.9%
Mining, Logging and Construction	5.8%	1,000 4.1%
Financial Activities	4.8%	700 3.4%
Trade, Transportation, and Utilities	16.7%	600 0.8%
Professional and Business Services	9.5%	500 1.2%
Other Services	3.0%	100 0.8%
Information	0.8%	0 0.0%
Manufacturing	7.0%	-100 -0.3%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
College Station - central	\$1,893	94.4%	6.7%
College Station - south	\$1,888	95.6%	5.5%
College Station - north	\$1,182	90.4%	4.2%
Bryan - east	\$1,320	95%	2.6%
Bryan - west	\$1,257	96%	2.4%

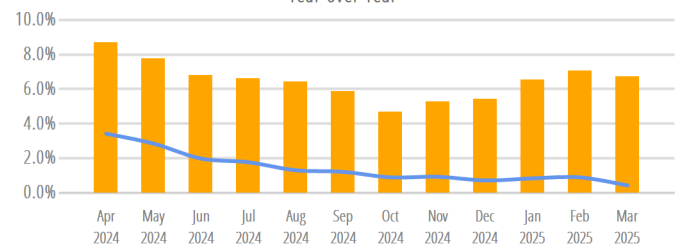
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Temple - east	\$1,202	91.1%	-2.0%
Copperas Cove	\$972	94.6%	-2.2%
Waco - east	\$1,641	95%	-2.6%
Temple - south	\$1,108	92.6%	-3.1%
Temple - north	\$1,180	92.4%	-3.7%

HIGHEST PERFORMING SUBMARKET - COLLEGE STATION - CENTRAL

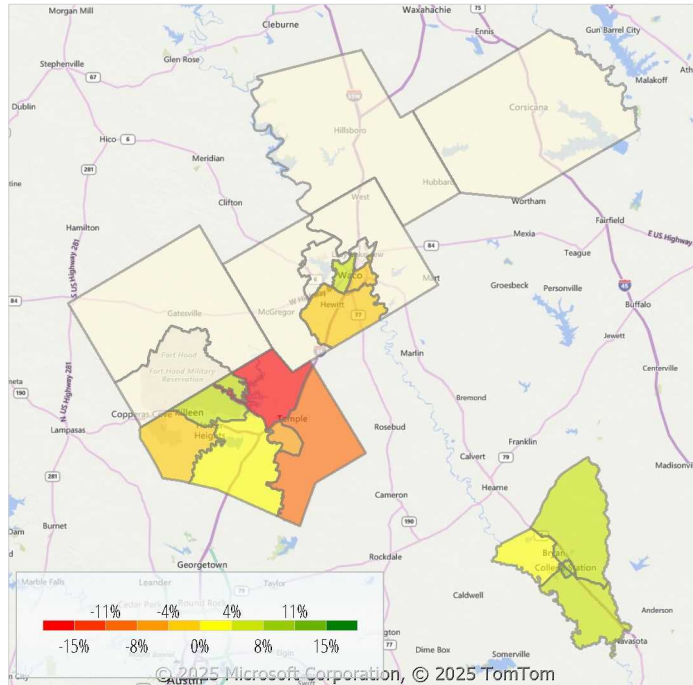
Properties	41
Units	7,877
Average Rent/Unit	\$1,893
Effective YOY Chg	6.7%

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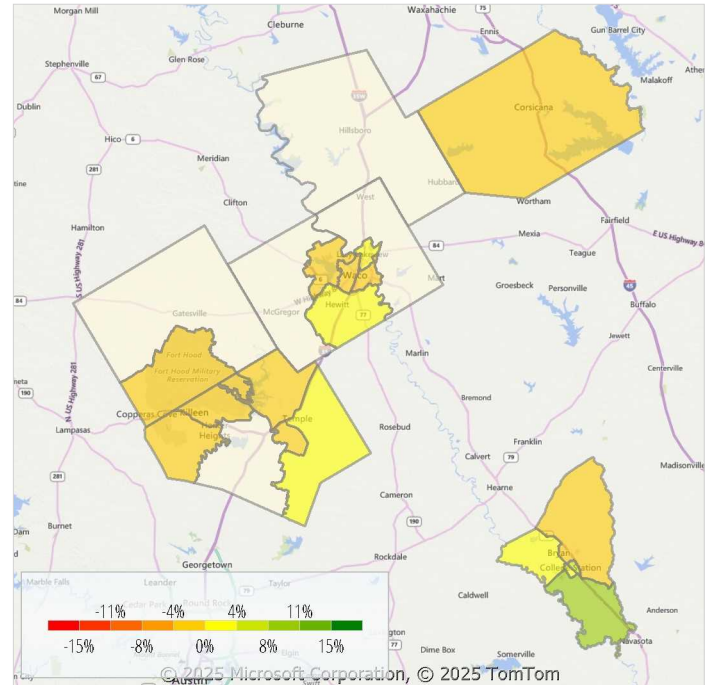
Submarket vs Overall Market
Year-over-Year

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
College Station - central	\$2,725	97.2%	7.8%
Waco - central	\$1,642	93.9%	5.4%
College Station - south	\$2,095	95.6%	5.0%
College Station - north	\$1,625	97.9%	4.6%
Killeen - east	\$1,698	92.1%	4.6%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
College Station - south	\$1,281	95.6%	7.9%
College Station - north	\$1,085	89.2%	4.0%
College Station - central	\$1,000	94.1%	3.7%
Bryan - west	\$999	95.6%	2.3%
Waco - south	\$1,116	93.9%	1.8%

COLLEGE STATION - CENTRAL

	Lifestyle	RBN	Overall
Properties	18	23	41
Units	4,077	3,800	7,877
Avg Rent/Unit	\$2,725	\$1,000	\$1,893
Effective YOY Chg	7.8%	3.7%	6.7%



COLLEGE STATION - SOUTH

	RBN	Lifestyle	Overall
Properties	12	22	34
Units	1,954	5,750	7,704
Avg Rent/Unit	\$1,281	\$2,095	\$1,888
Effective YOY Chg	7.9%	5.0%	5.5%



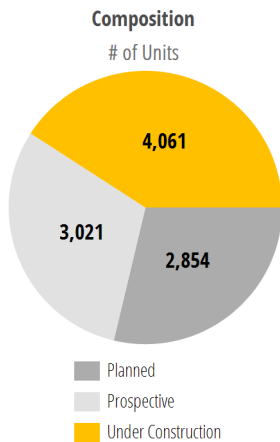
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Waco - south	\$1,485	92.9%	-1.1%
Waco - east	\$1,940	94.2%	-3.2%
Temple - south	\$1,325	91.8%	-4.9%
Temple - east	\$1,353	90.1%	-7.7%
Temple - north	\$1,299	94.2%	-15.1%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Killeen - west	\$1,185	92.6%	-1.9%
Waco - east	\$1,376	95.4%	-1.9%
Copperas Cove	\$972	94.6%	-2.2%
Killeen - east	\$905	86.3%	-3.1%
Waco - west	\$1,037	93.4%	-3.4%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 133 Markets

70
Overall

4,061 Units

58
Lifestyle

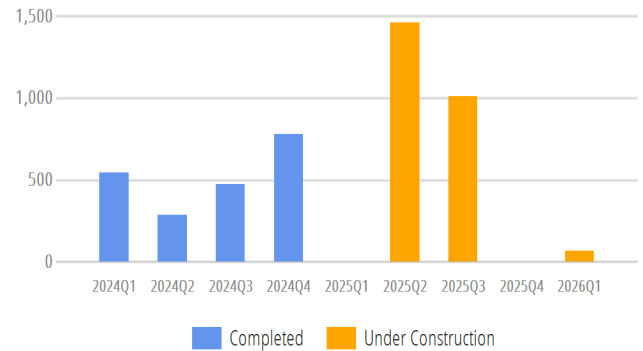
3,768 Units

97
Renters-by-Necessity

293 Units

Unit Completions by Quarter

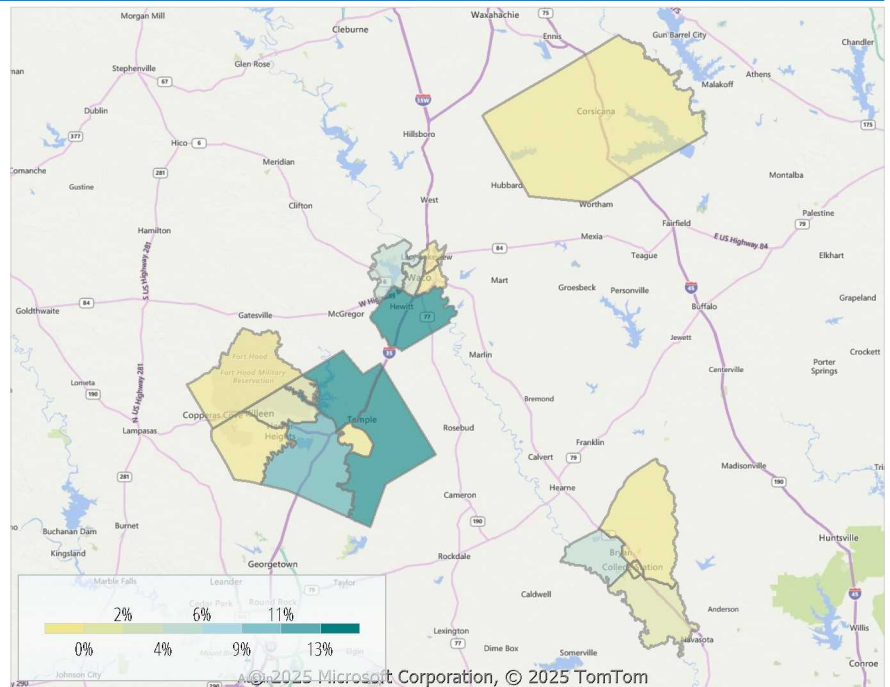
Historic and Projected



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

Submarket	Growth	# Units
Waco - south	27.5%	718
Temple - north	18.4%	445
Temple - east	13.2%	400
Belton	11.0%	210
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
3.5%
2,474 Units



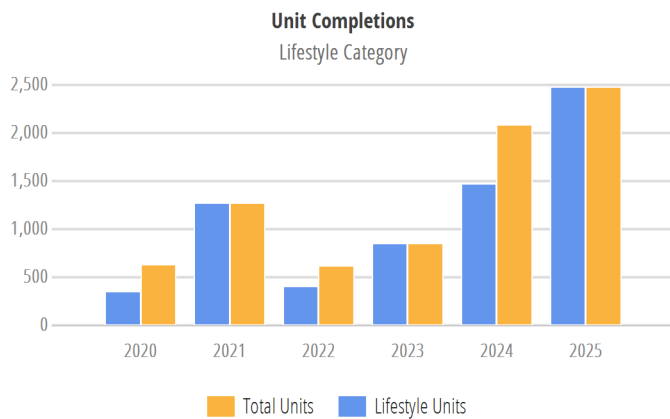
LARGEST COMMUNITIES UNDER CONSTRUCTION

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	Teeple 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
Riverfront Lofts	414 South University Parks Drive Waco, TX 76706	266	Catalyst Urban Development

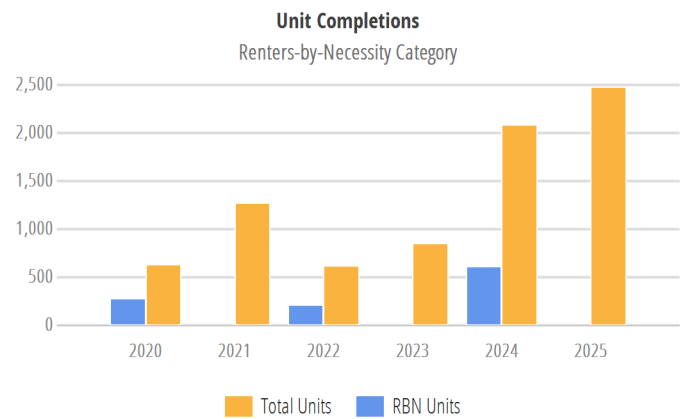
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Stellar Development Company	531	2
Up Campus Student Living	346	1
Teeple Partners	315	1
Caldwell Companies	279	1
IMS Development	272	1
Catalyst Urban Development	266	1
Cypressbrook Company	260	1
Westdale Asset Management	256	2
Scott, Todd	214	1
RREAF Holdings	210	1

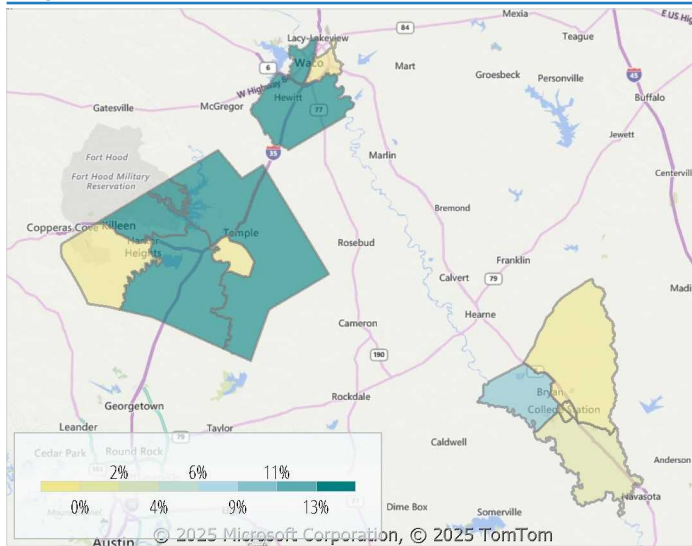
LIFESTYLE DEVELOPMENT ACTIVITY



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
Killeen - east	21.2%	94
Waco - central	17.8%	266
Belton	17.5%	210
Bryan - west	10.5%	199
College Station - south	1.0%	60
Waco - west	N/A	82

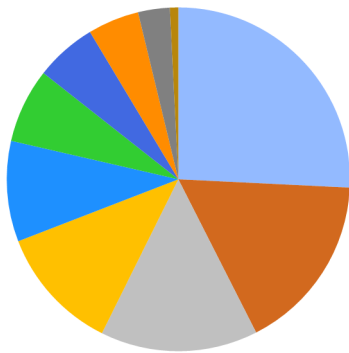
Market Overall

9.4%

2,474 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

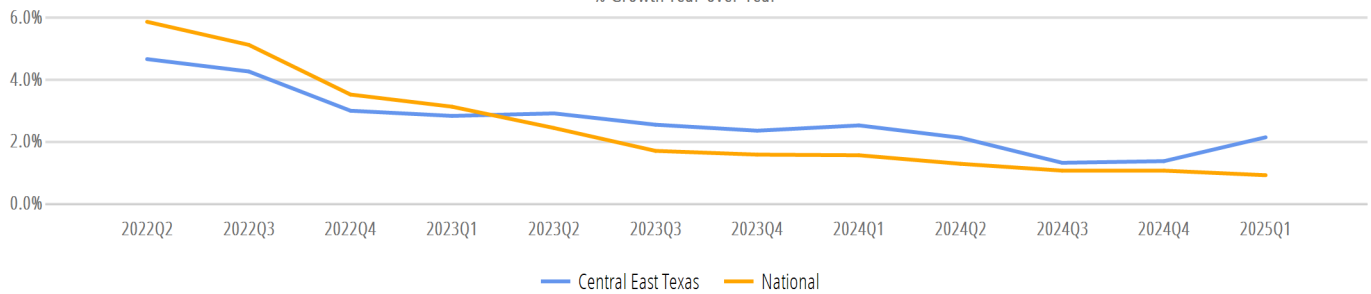


Employment Sector

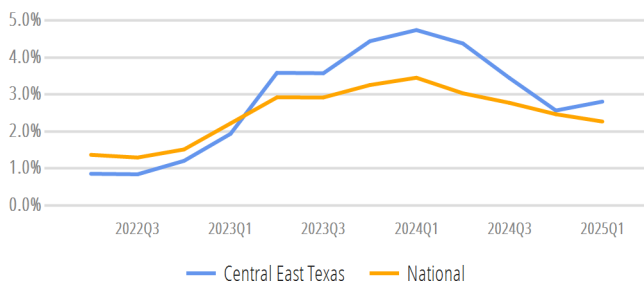
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	114K	25.8%	50	3.1K	2.8%	7.5K	7.1%
Trade, Transportation, and Utilities	74K	16.7%	84	0.6K	0.8%	7.0K	10.5%
Education and Health Services	65K	14.8%	81	1.2K	1.9%	4.1K	6.7%
Leisure and Hospitality	52K	11.8%	67	2.2K	4.4%	6.4K	14.0%
Professional and Business Services	42K	9.5%	88	0.5K	1.2%	7.2K	20.9%
Manufacturing	31K	7.0%	82	-0.1K	-0.3%	1.7K	5.8%
Mining, Logging and Construction	26K	5.8%	65	1.0K	4.1%	2.9K	12.8%
Financial Activities	21K	4.8%	77	0.7K	3.4%	3.3K	18.3%
Other Services	13K	3.0%	86	0.1K	0.8%	1.1K	9.1%
Information	4K	0.8%	87	0.0K	0.0%	-0.1K	-2.8%
Total Non-Farm	441K	100.0%	76	9.3K	2.2%	41.1K	10.3%

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

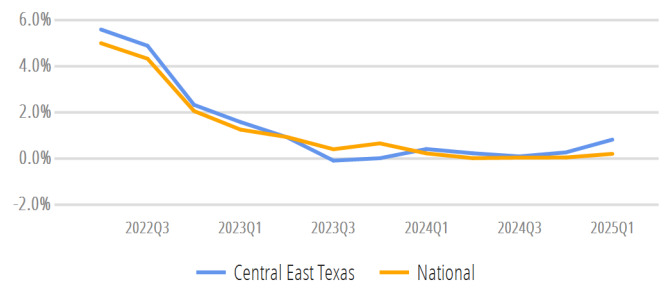
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

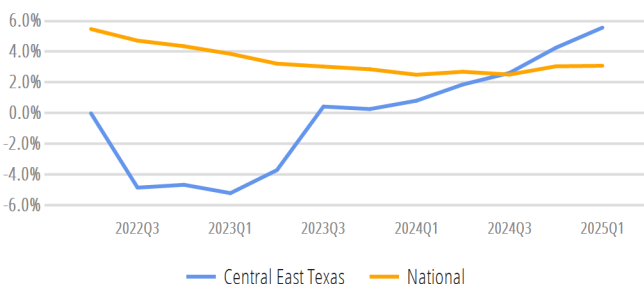


Trade, Transportation, and Utilities
% Growth Year-over-Year

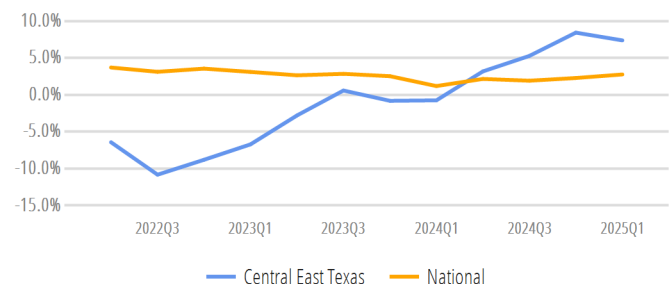


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



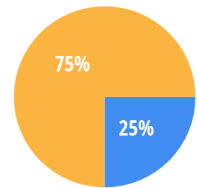
Average Weekly Salary
% Growth Year-over-Year



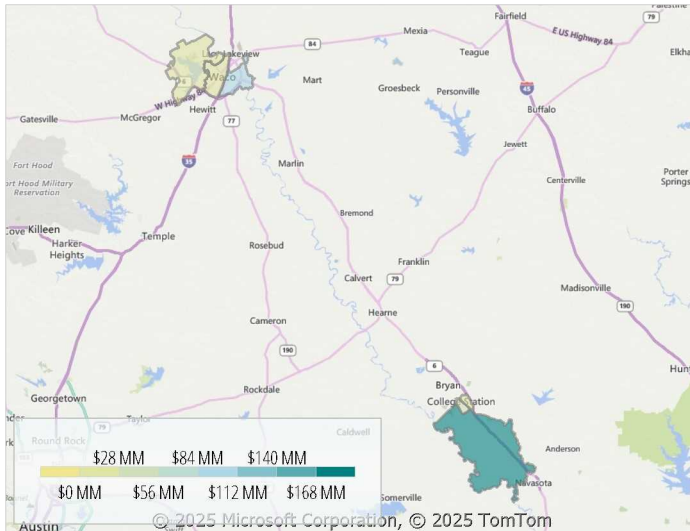
Prior 12 Months

National Ranking Out of 133 Markets	57 Sale Price \$173,066 Average Price/Unit	32 Sale Velocity 12 Properties Sold	52 Sale Volume \$375MM Total Sales
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	Lifestyle	RBN
# Properties	3	9
Total \$MM	\$258	\$117
Avg \$/Unit	\$265,290	\$97,897



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	2	344	\$45.9
Waco - central	2	272	\$25.8
Waco - west	2	232	\$12.2
College Station - north	1	80	\$4.4
Total	12	2,169	\$375.4

HIGHEST PRICED PREV. 3 MONTHS

Nine50 Town Lake at Midtown



\$40,880,000
264 Units

Buyer: Quarry Capital
Sale Date: 01/30/2025

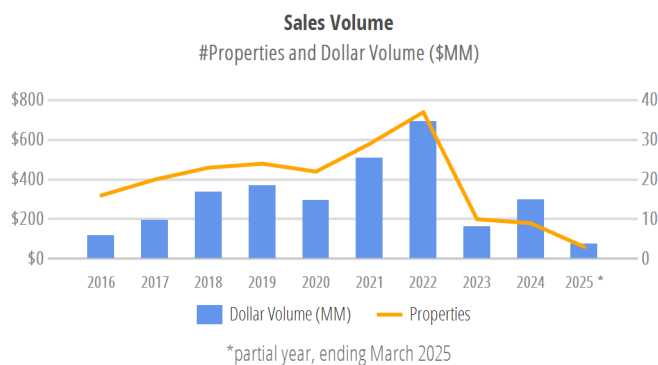
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

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

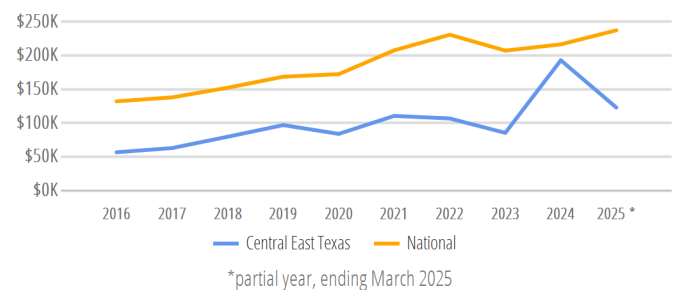
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

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
Arbor Realty Trust - REO	1	168	\$16.4
Tradewind Properties	1	144	\$13.0
Leone Real Estate Partners	1	120	\$9.1

SALE TRENDS



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



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