JUNE 2025

CENTRAL EAST TEXAS

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

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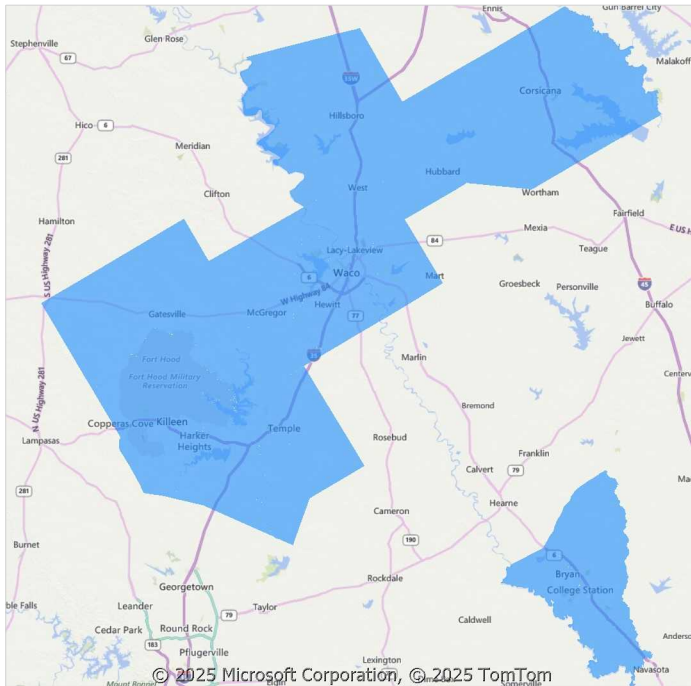
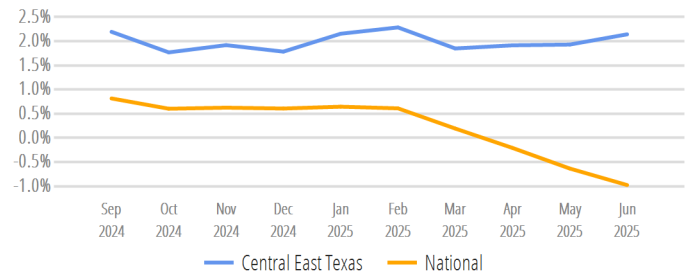**National Ranking**
Out of 136 Markets

55 Rent Growth [+14]

20 Employment Growth [+8]

77 Completions [-6]

RENTAL TRENDS

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

Central East Texas — National

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

Lifestyle — Renters-By-Necessity
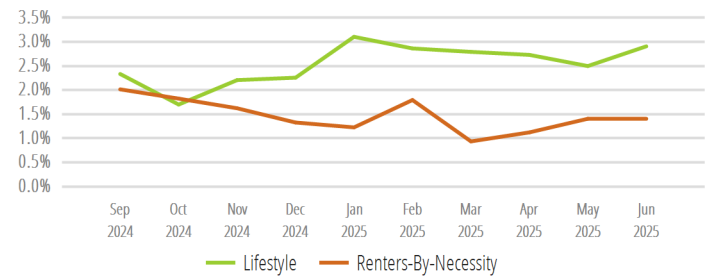
SUPPLY

Inventory by Property Status
of Properties

407 Completed	**21** Under Construction	**11** Planned	**26** Prospective
70,641 Units	3,892 Units	2,561 Units	3,420 Units

Completions
% of Existing Supply

Central East Texas — National

12-month period - June - May
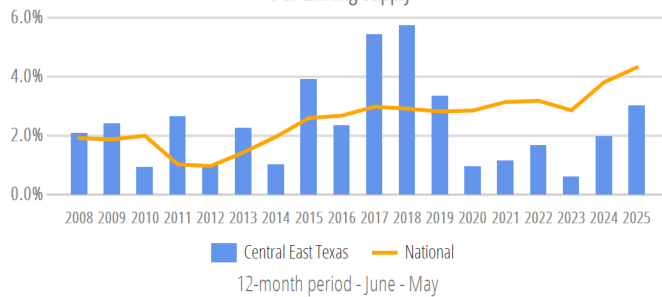
Completions
Total Units
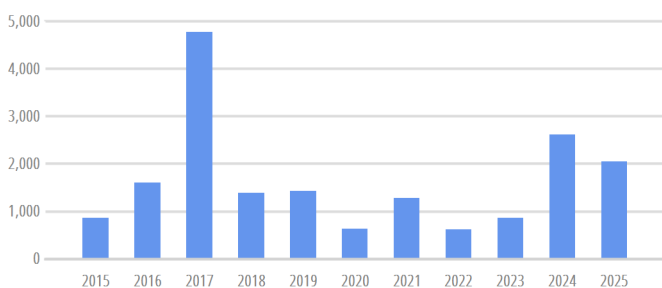
DEMAND

Employment Percentage Change
Year-over-Year

Central East Texas — National
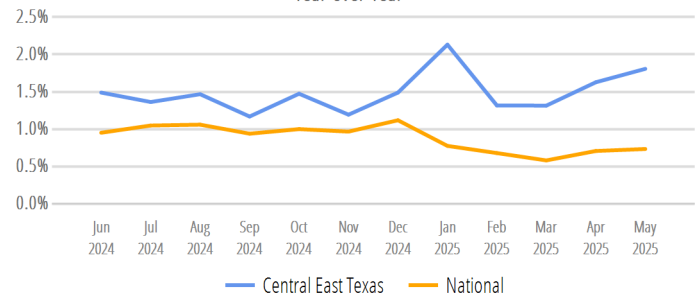
Employment Sector	Current Share	YOY Change	
Leisure and Hospitality	12.1%	2,400	4.6%
Education and Health Services	14.6%	1,600	2.5%
Government	26.3%	1,400	1.2%
Trade, Transportation, and Utilities	16.5%	1,200	1.6%
Professional and Business Services	9.3%	700	1.7%
Financial Activities	4.7%	500	2.4%
Mining, Logging and Construction	5.7%	300	1.2%
Manufacturing	6.9%	100	0.3%
Other Services	3.0%	0	0.0%
Information	0.8%	-200	-5.6%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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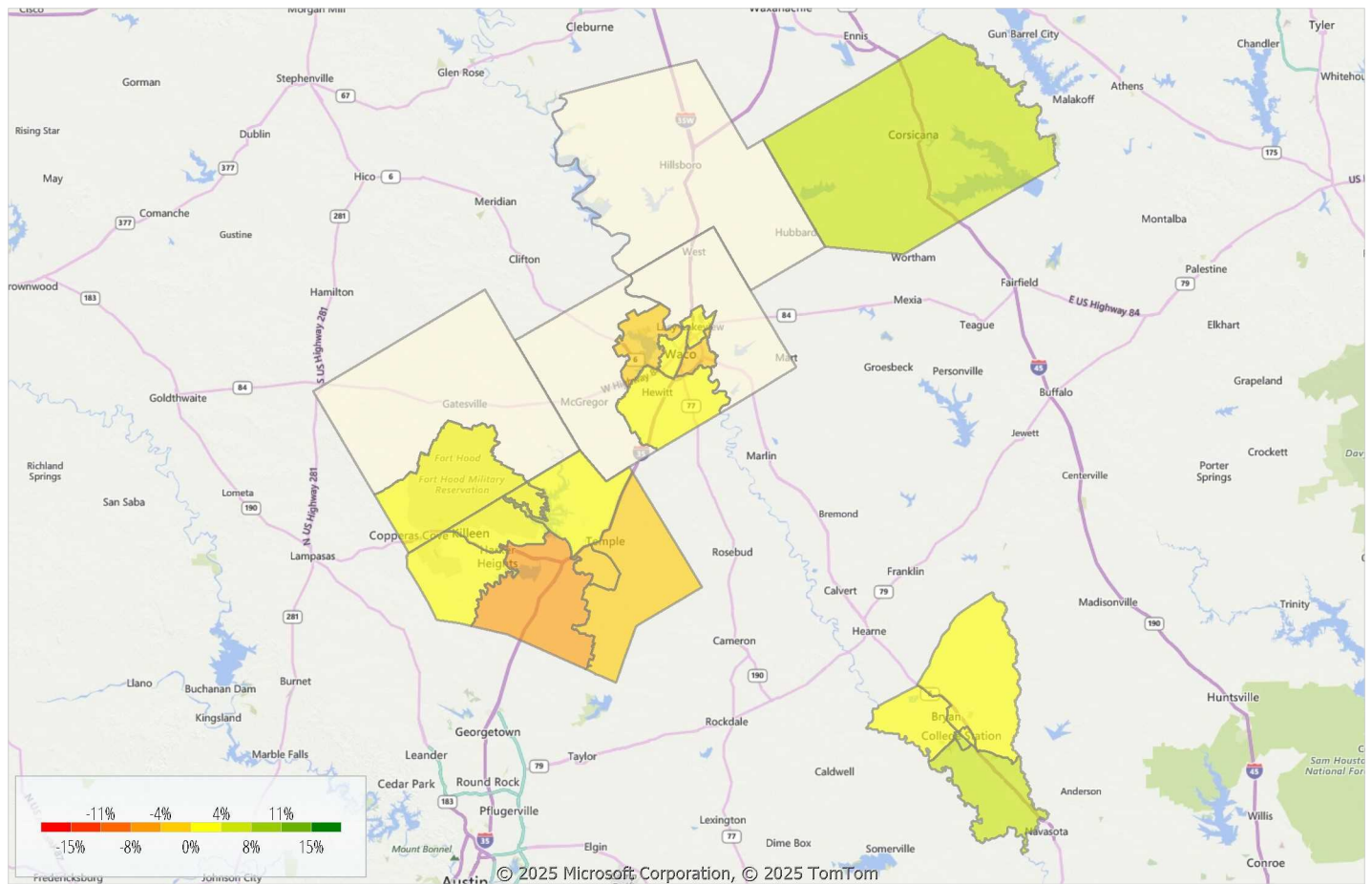
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
College Station - south	$1,923	94.5%	7.2%	
Corsicana	$1,099	96%	6.8%	
College Station - central	$1,859	93.4%	3.8%	
Killeen - west	$1,268	93.9%	3.4%	
Waco - north	$1,128	92.8%	3.4%	

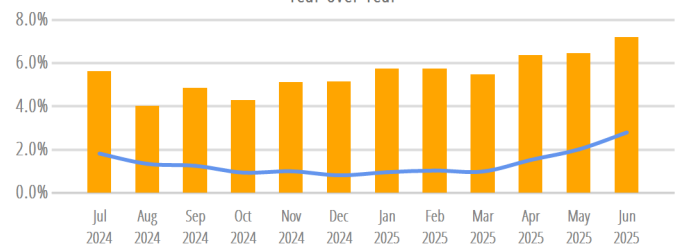### LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Waco - west	$1,080	95.3%	-1.5%	
Temple - south	$1,108	92.7%	-2.6%	
Temple - east	$1,186	89.6%	-2.7%	
Waco - east	$1,622	94.7%	-3.7%	
Belton	$1,345	94.6%	-6.2%	

HIGHEST PERFORMING SUBMARKET - COLLEGE STATION - SOUTH

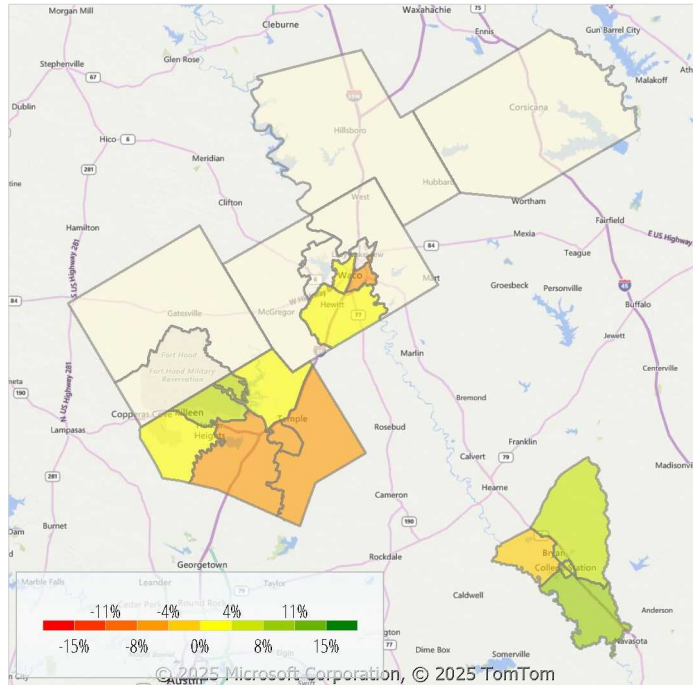| Properties	34
Units	7,704
Average Rent/Unit	$1,923
Effective YOY Chg	7.2%

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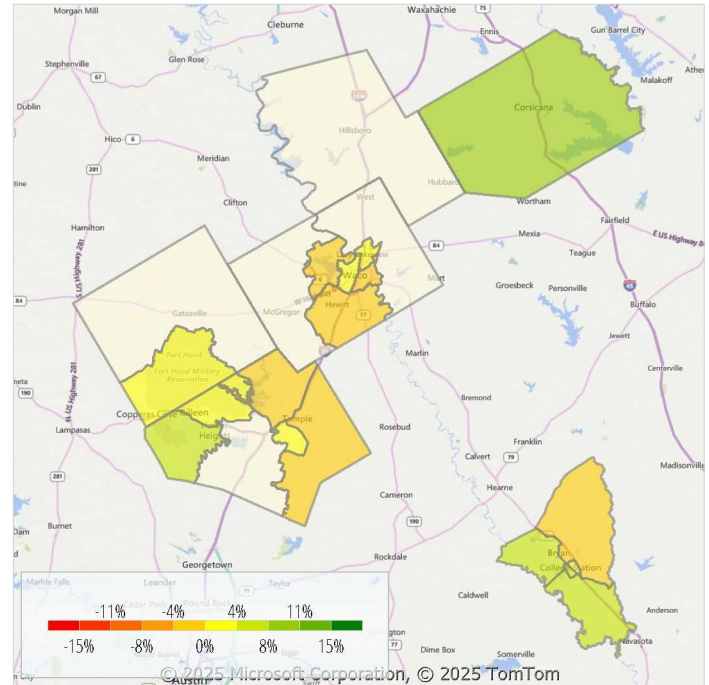
Submarket vs Overall Market
Year-over-Year

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 - south	$2,148	95.1%	7.5%	
Killeen - east	$1,714	82.9%	6.3%	
Bryan - east	$1,503	95.7%	5.8%	
College Station - north	$1,622	95.7%	5.5%	
College Station - central	$2,644	97.2%	3.8%	

HIGHEST PERFORMING SUBMARKETS - RBN

Insufficient data to determine the highest performing submarket - RBN

COLLEGE STATION - SOUTH

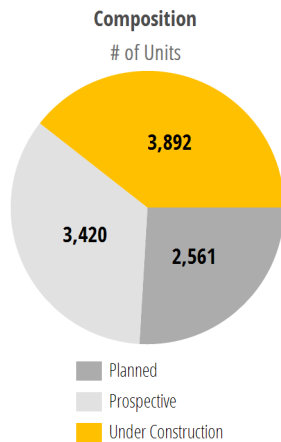|	Lifestyle	RBN	Overall
Properties	21	13	34
Units	5,750	1,954	7,704
Avg Rent/Unit	$2,148	$1,261	$1,923
Effective YOY Chg	7.5%	5.9%	7.2%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Bryan - west	$1,517	94.1%	-1.1%	
Waco - east	$1,939	93%	-4.0%	
Temple - south	$1,282	91.4%	-4.9%	
Temple - east	$1,381	88.7%	-5.4%	
Belton	$1,365	94.4%	-6.8%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Temple - north	$1,125	92.2%	-0.7%	
Temple - east	$1,089	90.2%	-1.6%	
Waco - west	$1,045	95%	-2.3%	
Bryan - east	$1,047	92.3%	-2.6%	
Waco - east	$1,306	95.5%	-3.4%	

OVERALL DEVELOPMENT ACTIVITY

Composition
of Units

- Planned: 2,561
- Prospective: 3,420
- Under Construction: 3,892

National Ranking
Out of 136 Markets

71
Overall [+5]
3,892 Units

62
Lifestyle [+4]
3,497 Units

96
Renters-by-Necessity [+1]
395 Units

Unit Completions by Quarter
Historic and Projected

Completed / Under Construction
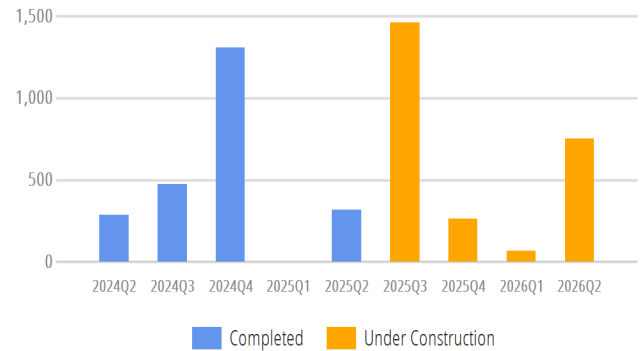
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING MAY 2026

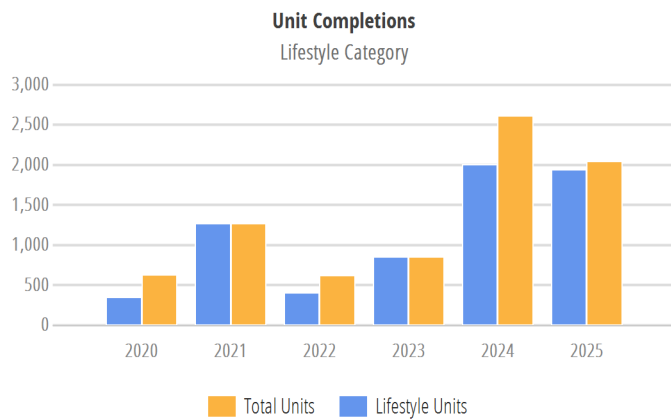| Submarket	Growth	# Units
Waco - south	31.9%	834
Temple - north	18.4%	445
Temple - south	8.3%	214
Waco - west	6.1%	82
Killeen - east	5.4%	271
Bryan - west	4.5%	199
Temple - east	4.2%	140
Waco - central	3.6%	266
College Station - south	1.3%	102

Market Overall	**3.6%** 2,553 Units
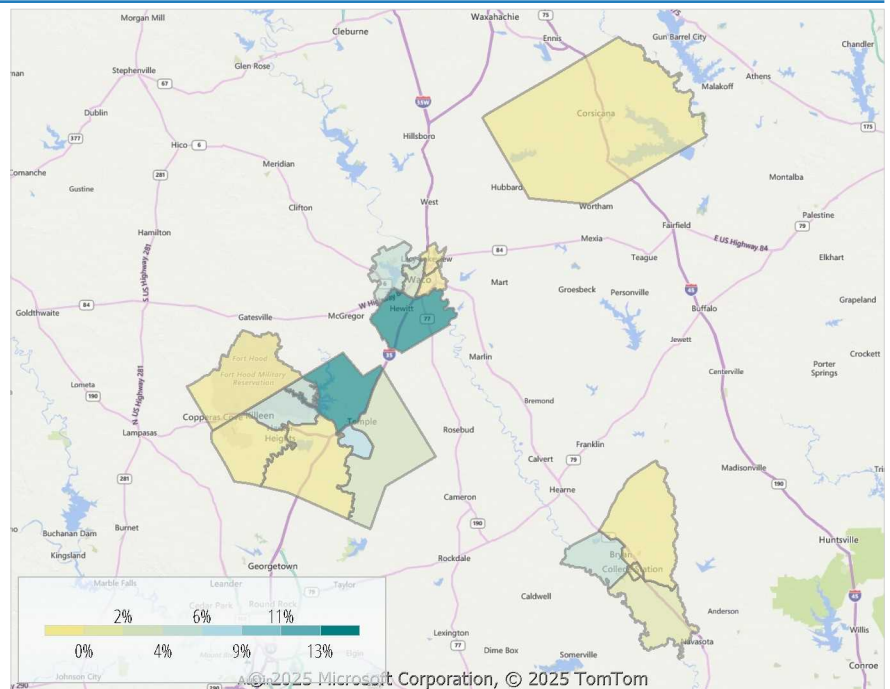
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Aspire Reserve	100 Church Avenue College Station, TX 77840	346	Up Campus Student Living
Brazos Oaks	6000 Jones Road Bryan, TX 77807	315	Teeple Partners
Asher at 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
Catalyst Urban Development	266	1
Westdale Asset Management	256	2
Scott, Todd	214	1
Pinecrest	199	1
Global Student Housing	199	1
Bonner Carrington	180	1

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

■ Total Units ■ Lifestyle Units

RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category
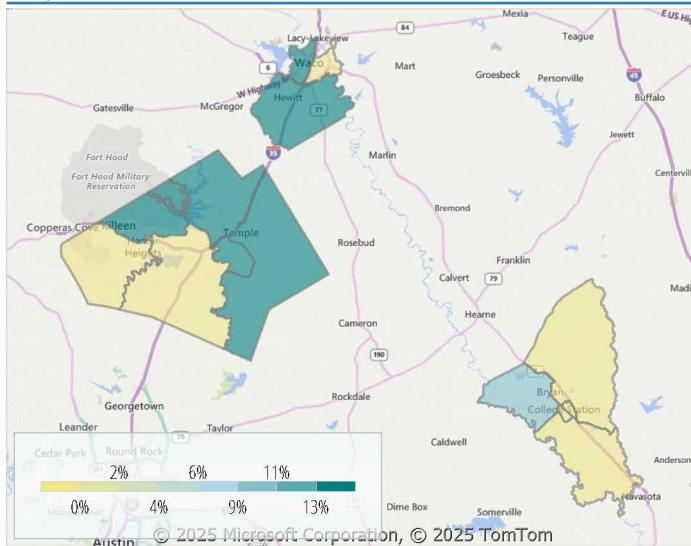

■ Total Units ■ RBN Units
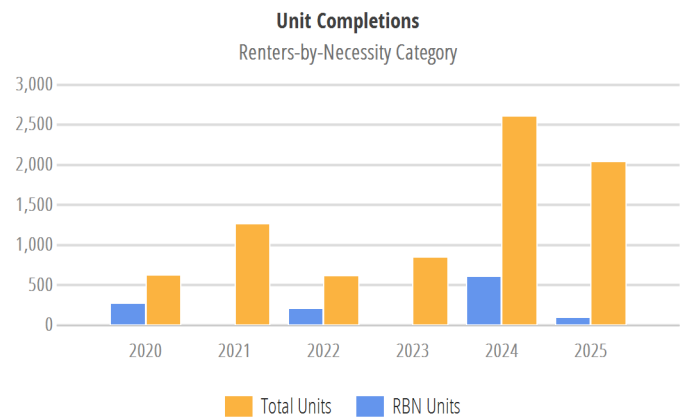
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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Submarket	Growth	# Units
Temple - north	98.5%	445
Waco - south	60.0%	718
Killeen - east	21.2%	94
Temple - south	20.3%	214
Waco - central	17.8%	266
Temple - east	17.2%	140
Bryan - west	10.5%	199
Waco - west	N/A	82

Market Overall	**8.1%**
	2,158 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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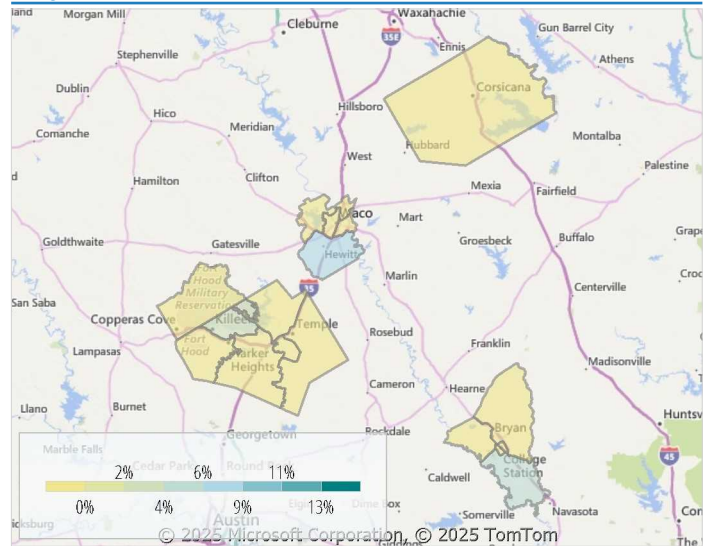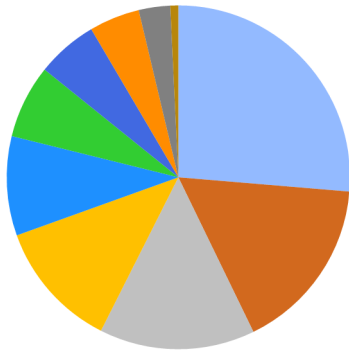
Submarket	Growth	# Units
Waco - south	8.2%	116
College Station - south	5.0%	102
Killeen - east	3.8%	177

Market Overall	**0.9%**
	395 Units

## EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

| Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Government	119K	26.3%	55	1.4K	1.2%	14.8K	14.3%
Trade, Transportation, and Utilities	74K	16.5%	90	1.2K	1.6%	11.2K	17.8%
Education and Health Services	66K	14.6%	87	1.6K	2.5%	6.4K	10.7%
Leisure and Hospitality	54K	12.1%	75	2.4K	4.6%	18.9K	53.2%
Professional and Business Services	42K	9.3%	95	0.7K	1.7%	8.4K	24.9%
Manufacturing	31K	6.9%	89	0.1K	0.3%	2.9K	10.2%
Mining, Logging and Construction	26K	5.7%	76	0.3K	1.2%	3.4K	15.1%
Financial Activities	21K	4.7%	83	0.5K	2.4%	4.5K	26.6%
Other Services	13K	3.0%	95	0.0K	0.0%	3.1K	30.1%
Information	3K	0.8%	95	-0.2K	-5.6%	0.3K	9.7%
Total Non-Farm	**451K**	**100.0%**	**81**	**8.0K**	**1.8%**	**73.9K**	**19.6%**

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

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

Central East Texas — National
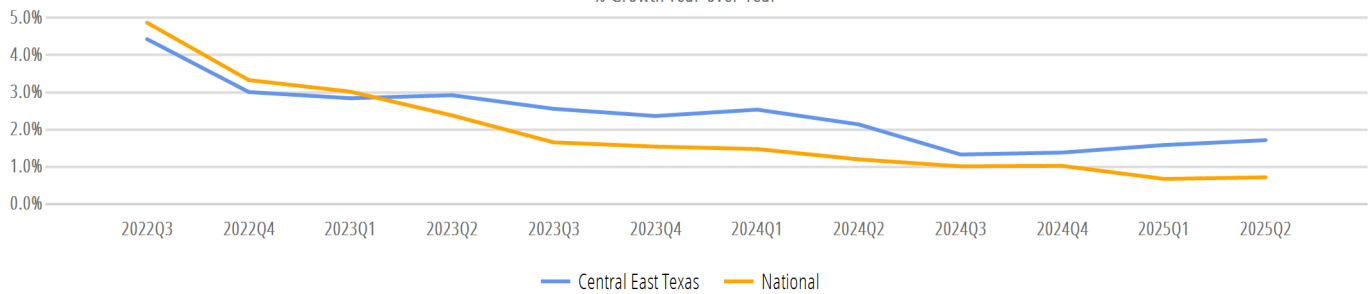
Government
% Growth Year-over-Year

Central East Texas — National
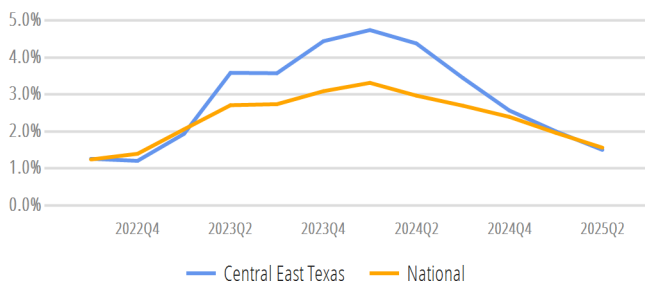
Trade, Transportation, and Utilities
% Growth Year-over-Year

Central East Texas — National
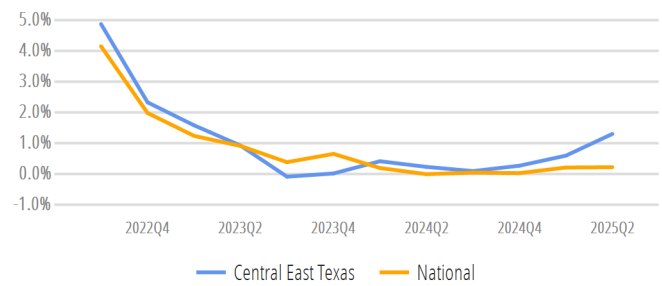
EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year

Central East Texas — National
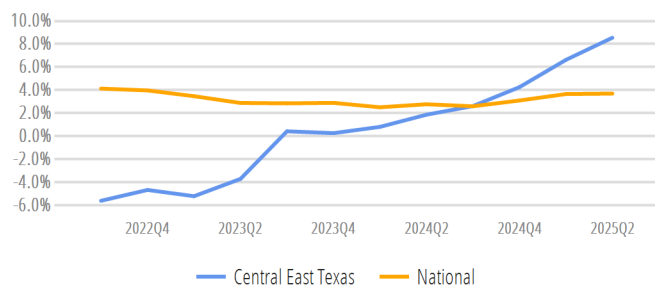
Average Weekly Salary
% Growth Year-over-Year
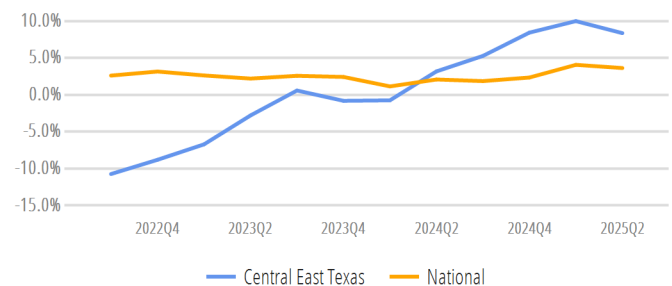
Central East Texas — National

Prior 12 Months

65	**32**	**53**
National Ranking Out of 136 Markets	**Sale Price** [-1]	**Sale Velocity** [+2]	**Sale Volume**
	$167,304 Average Price/Unit	**12** Properties Sold	**$368MM** Total Sales

	Lifestyle	RBN
# Properties	4	8
Total $MM	$286	$82
Avg $/Unit	$240,501	$80,975

67%
33%
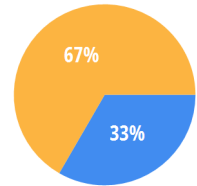
MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

$29 MM $87 MM $144 MM
$0 MM $58 MM $116 MM $173 MM
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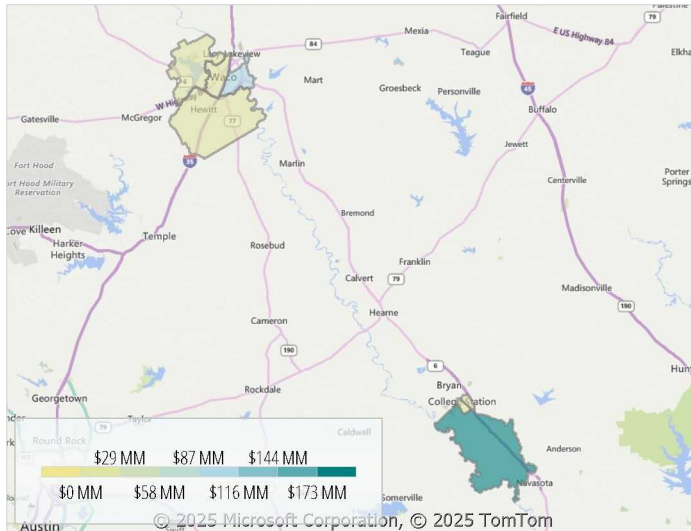
Submarket	#	Units	$MM
College Station - south	3	858	$202.2
Waco - east	3	517	$91.6
Waco - south	1	216	$27.8
Waco - central	2	272	$25.8
College Station - central	1	144	$13.0
College Station - north	1	80	$4.4
Waco - west	1	112	$3.1
Total	**12**	**2,199**	**$367.9**

HIGHEST PRICED PREV. 6 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
Northland	1	216	$27.8
Crossroads Housing Development Corporation	1	208	$21.8
Prime Properties	1	168	$16.4
Twin City Properties	1	134	$6.7
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
Juniper Investment Group	1	216	$27.8
Keskar, Nirupa R.	1	208	$21.8
Arbor Realty Trust - REO	1	168	$16.4
Tradewind Properties	1	144	$13.0

SALE TRENDS

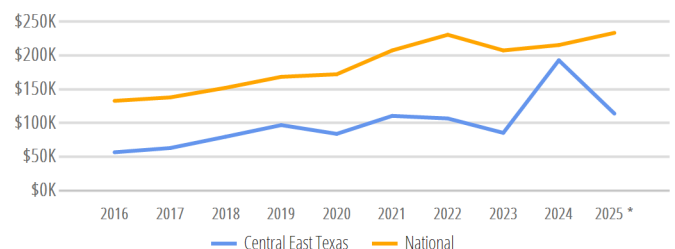**Sales Volume**
#Properties and Dollar Volume ($MM)

Dollar Volume (MM)   Properties
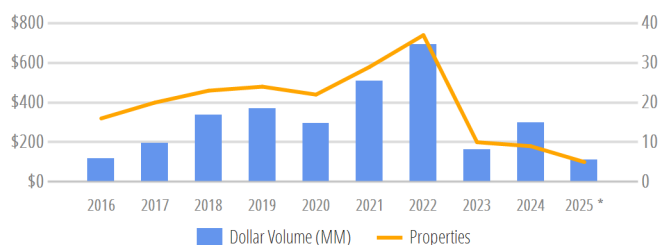
*partial year, ending June 2025

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

Central East Texas   National

*partial year, ending June 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: Waco, TX | Killeen-Temple, TX | College Station-Bryan, TX | Corsicana, 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