

NOVEMBER 2025

# CENTRAL EAST TEXAS

## MULTIFAMILY

RENTAL TRENDS  
SUPPLY/DEMAND  
EMPLOYMENT ANALYTICS

## OVERVIEW

Central East Texas posted rent growth of 1.3% in November 2025, ranking 66th nationally and declining 23 positions from the previous period. With 72,800 completed units across 416 properties, the market encompasses diverse submarkets ranging from university-adjacent areas to rural communities. Employment expanded 1.8% with 7,700 new jobs, ranking 17th nationally and improving significantly from prior reporting.

Lifestyle properties grew 2.8% while Renters-by-Necessity assets advanced 0.8%, reflecting stronger demand for upper-tier product amid limited new supply in that segment. Submarket performance varied considerably across the region's geographic spread. Corsicana led with 7.5% rent growth, benefiting from minimal development activity and steady local employment.

College Station-south posted 5.5% growth, while Waco-north achieved 4.2% appreciation. These stronger performers shared characteristics of limited new supply and proximity to stable employment anchors. Conversely, Temple-north declined 0.9%, Killeen-east fell 1.0%, and Temple-south dropped 2.0%, reflecting oversupply conditions in rapidly developing corridors.

The construction pipeline of 2,841 units ranks 81st nationally, down seven positions. At 3.0% of inventory, projected completions over the next 12 months represent moderate supply growth. Lifestyle pipeline constitutes 6.3% of existing Lifestyle inventory while RBN development represents just 0.8% of RBN stock, indicating continued developer focus on upper-tier product.

Employment growth of 1.8% should provide adequate demand absorption for the moderate supply additions.

## RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Corsicana emerged as the market's standout performer with 7.5% year-over-year rent growth, substantially outpacing other submarkets. The area encompasses six properties with 775 units posting average rents of \$1,128 and occupancy of 96.6%. College Station-south followed with 5.5% growth, while Waco-north achieved 4.2% appreciation and Killeen-west posted 3.8% gains.

These top performers benefited from limited new development activity and proximity to stable employment centers, particularly the university system and military installations that provide consistent housing demand. Temple-north experienced the weakest performance with negative 0.9% rent growth, followed by Killeen-east at negative 1.0% and Temple-south declining 2.0%. Waco-east fell 4.3% while Temple-east dropped 4.6%, indicating concentrated supply pressure in these rapidly developing areas.

These submarkets absorbed substantial new inventory over the past year while competing for the same employment-driven demand base. The geographic concentration of weakness in Temple and eastern Killeen reflects oversupply conditions in areas that experienced rapid development without corresponding employment growth. Asset class performance diverged meaningfully across submarkets.

In the Lifestyle segment, Temple-north led with 8.3% growth, followed by College Station-south at 5.2% and Bryan-east at 2.1%. However, Temple-south declined 4.7% and Waco-east fell 2.9%, showing that even upper-tier properties faced pressure in oversupplied locations. The RBN segment demonstrated greater resilience, with Corsicana surging 9.5% and Bryan-west advancing 5.4%, reflecting acute workforce housing shortages.

Killeen-west RBN properties gained 4.9%, demonstrating military personnel demand for affordable options near Fort Hood.

## DEVELOPMENT AND SUPPLY

Central East Texas's construction pipeline of 2,841 units ranks 81st nationally, down seven positions, representing 6.3% of Lifestyle inventory and 0.8% of RBN inventory. This concentration reflects developers' continued focus on upper-tier product targeting university students and young professionals. The 12-month forward completion forecast projects 2,160 units, representing 3.0% inventory growth.

This moderate supply growth aligns with employment expansion and should avoid the oversupply conditions that pressured rents in select submarkets over the past year. Submarket-level development reveals concentrated activity in specific growth corridors. Waco-south faces the most significant supply influx with projected completions representing 14.0% of existing inventory, totaling 436 units.

Bryan-west follows with 12.9% growth at 594 units, while Temple-south will absorb 8.3% inventory growth with 214 new units. Bryan-east expects 5.5% growth with 254 units, and College Station-central anticipates 3.9% expansion with 346 units. These elevated completion ratios explain recent rent deterioration in Temple and eastern areas, while suggesting continued pressure in Waco-south and Bryan-west.

The development landscape features diverse players betting on continued regional growth. Up Campus Student Living leads with 346 units across one property, followed by LV Collective with 316 units and Teeple Partners with 315 units. The largest single project under construction is Aspire Reserve, a 346-unit Up Campus Student Living development at 100 Church Avenue College Station.

Additional major projects include 313 College with 316 units and Brazos Oaks with 315 units. The concentration of student-oriented development near College Station indicates continued institutional confidence in university enrollment growth and off-campus housing demand.

## ECONOMY SNAPSHOT

Employment grew 1.8% with 7,700 new jobs, ranking 17th nationally and providing moderate support for multifamily demand. Government led employment growth with 2,200 new positions representing 2.0% expansion, reflecting the region's dependence on public sector employment including universities and military installations. Education and Health Services added 2,100 jobs at 3.3% growth, supporting workforce housing demand near hospital and educational centers.

Leisure and Hospitality contributed 1,700 positions with 3.3% expansion, demonstrating broad-based service sector strength. Trade, Transportation, and Utilities gained 1,600 jobs at 2.2% growth, while Professional and Business Services added 200 positions with modest 0.5% expansion. Financial Activities contributed 100 jobs at 0.5% growth, indicating limited white-collar employment expansion.

Information sector remained flat with no job changes, while Other Services held steady. Manufacturing declined 100 positions at negative 0.3%, and Mining, Logging and Construction shed 100 jobs at negative 0.4%, reflecting reduced building activity and energy sector softness. The employment composition centers on government at 25.1% of total jobs, followed by Trade, Transportation, and Utilities at 16.9% and Education and Health Services at 14.9%.

This public sector concentration provides employment stability but limits high-wage job growth that drives Lifestyle property demand. Leisure and Hospitality represents 12.1% of employment, supporting broad-based rental demand across price points. The moderate-wage employment profile constrains rent growth potential, particularly in the Lifestyle segment, while supporting steady workforce housing demand in the RBN category.

## INVESTMENT ACTIVITY

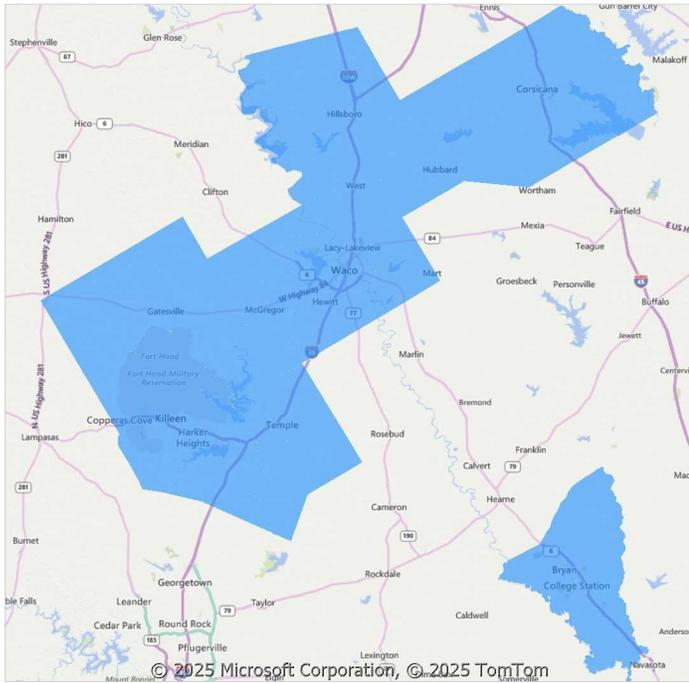
Transaction volume reached \$656.0 million across 17 properties in the trailing 12 months, ranking 56th nationally for volume. The average price per unit of \$181,312 ranks 27th nationally, down 10 positions, reflecting investor caution about near-term supply pressure. Sale velocity of 1.4 properties per month indicates moderate transaction activity for a market of this size.

The Lifestyle segment dominated with eight properties trading for \$468 million at \$210,522 per unit, while RBN assets saw nine sales totaling \$188 million at \$134,764 per unit. This pricing differential of approximately 56% reflects different risk-return profiles and the premium for student-oriented properties. College Station-south led submarket activity with five transactions totaling \$341.4 million, followed by Waco-east with two sales for \$139.2 million and College Station-central with three transactions worth \$82.1 million.

The concentration in College Station reflects investor focus on university-adjacent properties with stable enrollment-driven demand. Investcorp emerged as the most active buyer with one acquisition totaling \$154.7 million, followed by Timberline Real Estate Ventures and Quarry Capital with single purchases each. ApexOne Investment Partners led sellers with two dispositions worth \$73.1 million.

The highest-priced transaction was Heights at College Station, a 233-unit property acquired by LV Collective for \$30.5 million in November 2025. Transaction pricing reflects disconnect from fundamental performance, with stable pricing despite rent growth moderation and supply pressure in key submarkets. Current pricing suggests investor conviction about long-term university enrollment trends and military installation stability offsetting near-term supply challenges.

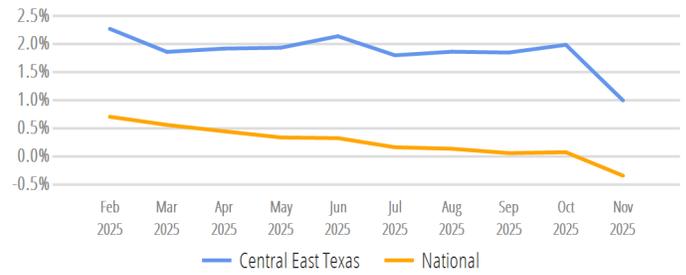
The concentration of activity in College Station indicates continued institutional interest in student housing, while limited trading in Temple and Killeen markets reflects investor caution about oversupply conditions. As supply-demand balance improves through 2026, transaction activity should increase beyond university-adjacent properties.



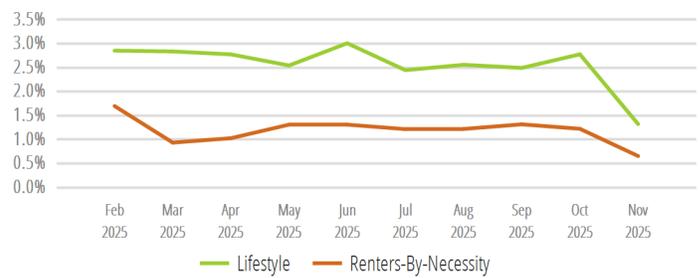
**National Ranking** Out of 140 Markets  
**66 Rent Growth** [-23]  
**17 Employment Growth**  
**53 Completions** [-4]

## RENTAL TRENDS

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



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

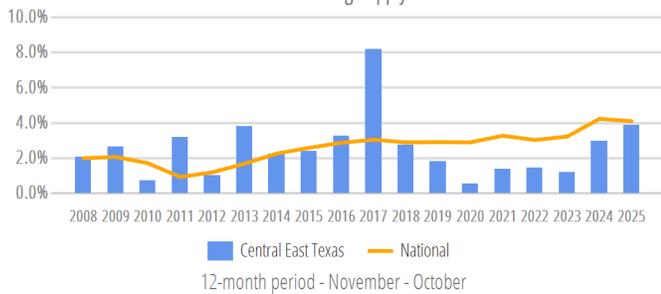


## SUPPLY

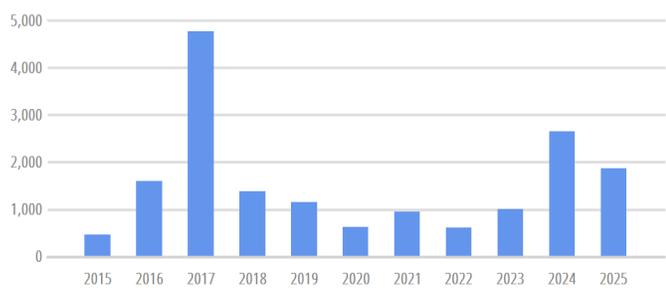
Inventory by Property Status # of Properties

Property Status	# of Properties	Units
Completed	416	72,800 Units
Under Construction	16	2,841 Units
Planned	10	2,047 Units
Prospective	28	4,367 Units

Completions % of Existing Supply

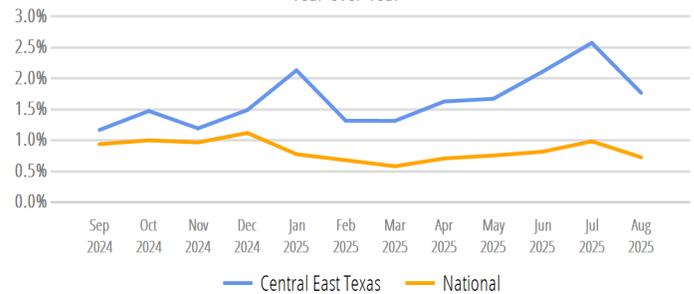


Completions Total Units



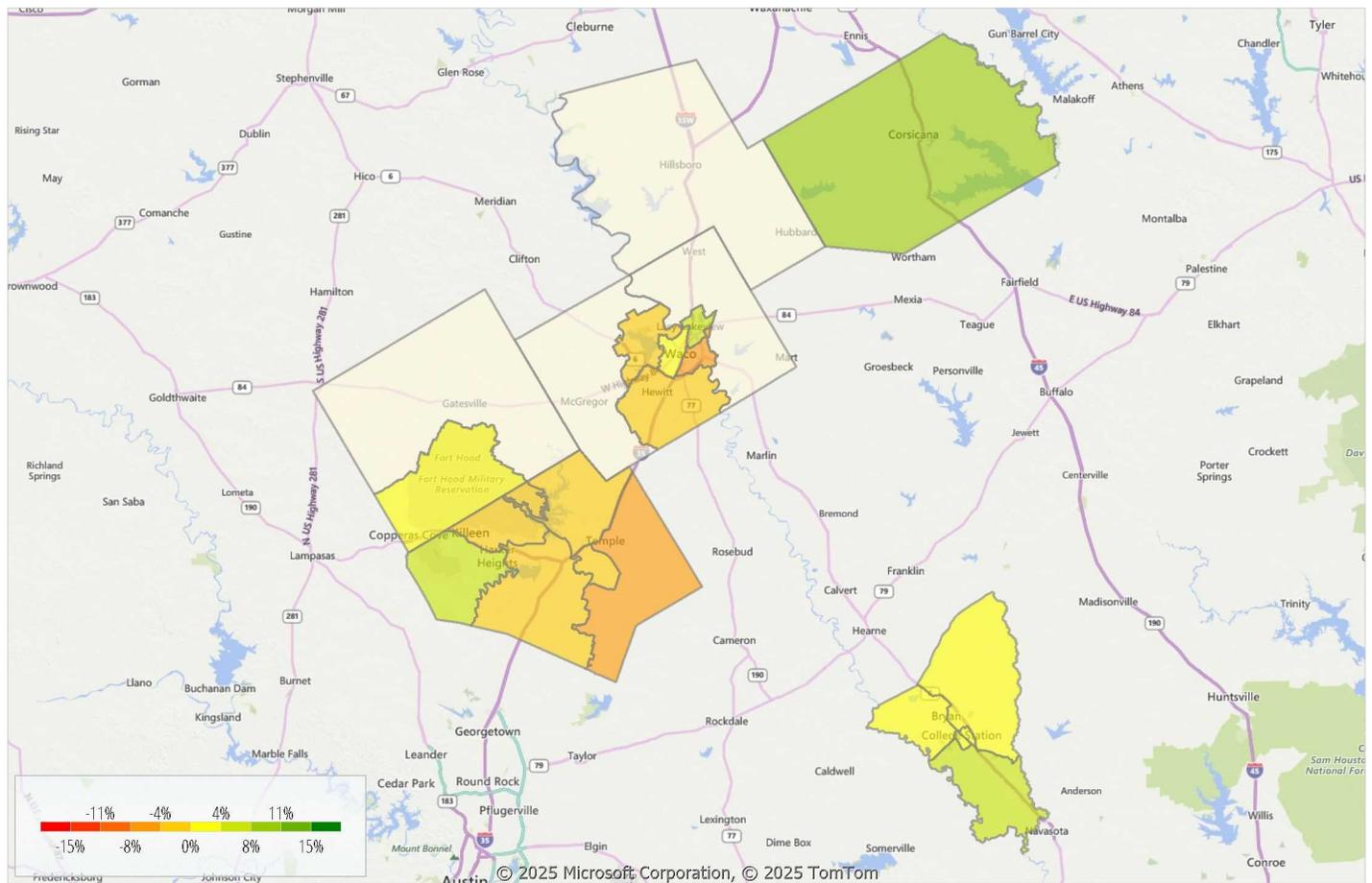
## DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Government	25.1%	2,200 2.0%
Education and Health Services	14.9%	2,100 3.3%
Leisure and Hospitality	12.1%	1,700 3.3%
Trade, Transportation, and Utilities	16.9%	1,600 2.2%
Professional and Business Services	9.5%	200 0.5%
Financial Activities	4.8%	100 0.5%
Information	0.8%	0 0.0%
Other Services	3.1%	0 0.0%
Manufacturing	7.0%	-100 -0.3%
Mining, Logging and Construction	5.8%	-100 -0.4%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

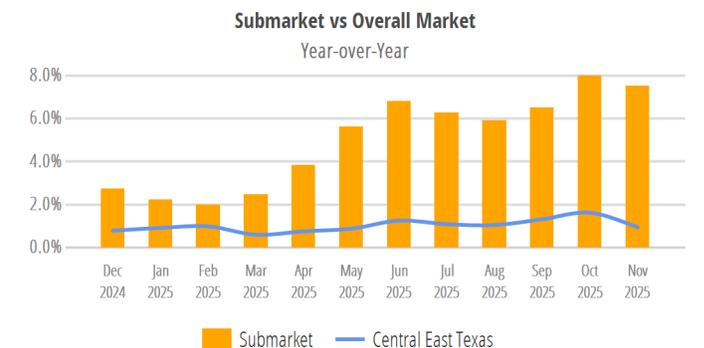
Submarket	Rent	Occupancy	YOY Change
Corsicana	\$1,128	96.6%	7.5%
College Station - south	\$1,949	94.9%	5.5%
Waco - north	\$1,124	94.5%	4.2%
Killeen - west	\$1,258	91%	3.8%
Bryan - east	\$1,337	96%	2.5%

LOWEST OVERALL PERFORMING SUBMARKETS

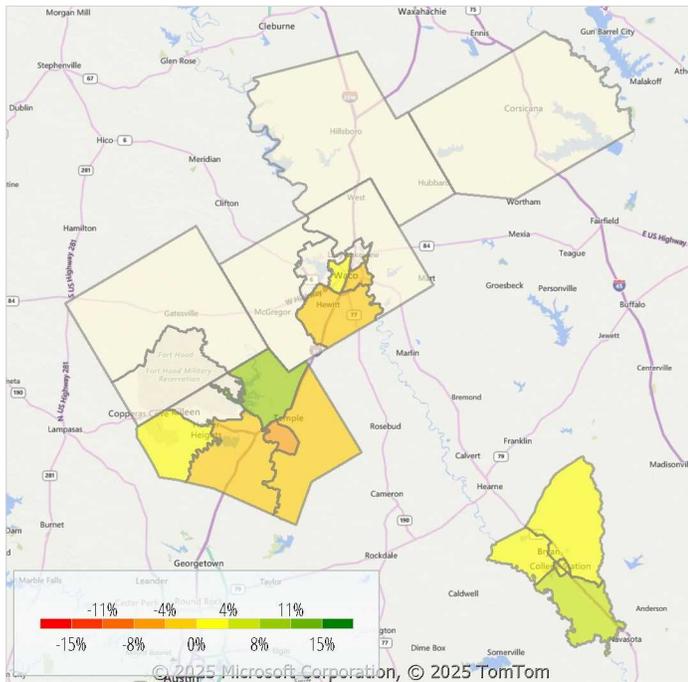
Submarket	Rent	Occupancy	YOY Change
Temple - north	\$1,191	92.4%	-0.9%
Killeen - east	\$987	89.4%	-1.0%
Temple - south	\$1,102	92.6%	-2.0%
Waco - east	\$1,595	93.4%	-4.3%
Temple - east	\$1,192	90.6%	-4.6%

HIGHEST PERFORMING SUBMARKET - CORSICANA

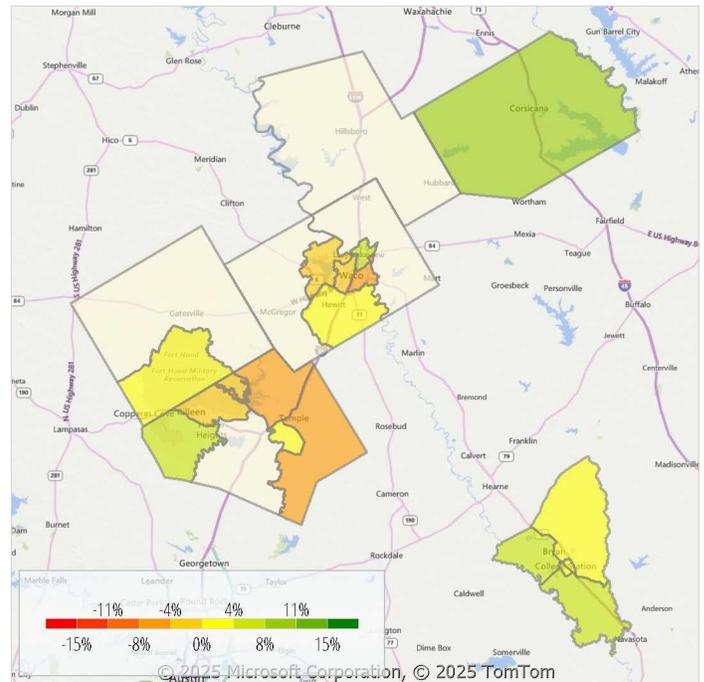
Properties	6
Units	775
Average Rent/Unit	\$1,128
Effective YOY Chg	7.5%



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



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



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Temple - north	\$1,406	92.9%	8.3%
College Station - south	\$2,166	96.9%	5.2%
Bryan - east	\$1,487	96.3%	2.1%
Killeen - west	\$1,396	93.7%	1.7%
Waco - central	\$1,642	93.4%	1.2%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Corsicana	\$1,074	96.2%	9.5%
College Station - south	\$1,298	91.5%	7.1%
Bryan - west	\$1,036	95.4%	5.4%
Killeen - west	\$1,200	90%	4.9%
Waco - north	\$1,124	94.5%	4.2%

TEMPLE - NORTH

	Lifestyle	RBN	Overall
Properties	3	11	14
Units	717	2,051	2,768
Avg Rent/Unit	\$1,406	\$1,116	\$1,191
Effective YOY Chg	8.3%	-4.7%	-0.9%



CORSICANA

	RBN	Lifestyle	Overall
Properties	5	N/A	6
Units	627	N/A	775
Avg Rent/Unit	\$1,074	N/A	\$1,128
Effective YOY Chg	9.5%	N/A	7.5%



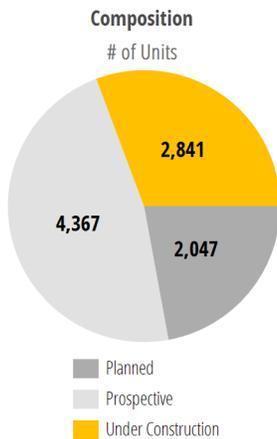
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Waco - south	\$1,469	93.9%	-0.7%
Belton	\$1,455	96%	-1.4%
Temple - east	\$1,454	93.5%	-2.7%
Waco - east	\$1,916	94.4%	-2.9%
Temple - south	\$1,280	92.4%	-4.7%

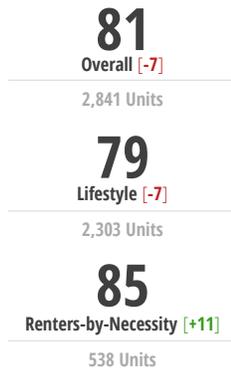
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Waco - central	\$1,036	93.3%	-0.6%
Killeen - east	\$931	89.6%	-0.6%
Temple - north	\$1,116	92.2%	-4.7%
Waco - east	\$1,267	92.9%	-6.2%
Temple - east	\$1,033	88.7%	-6.6%

OVERALL DEVELOPMENT ACTIVITY



**National Ranking**  
Out of 140 Markets

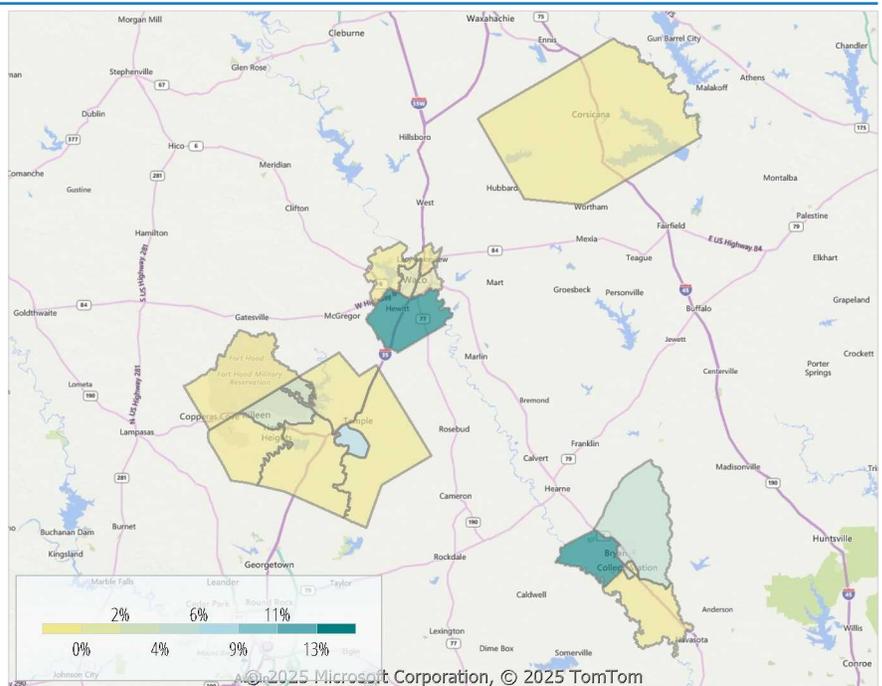


**Unit Completions by Quarter**  
Historic and Projected



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

Submarket	Growth	# Units
Waco - south	14.0%	436
Bryan - west	12.9%	594
Temple - south	8.3%	214
Bryan - east	5.5%	254
College Station - central	3.9%	346
Killeen - east	3.4%	177
Waco - east	1.2%	60
Waco - central	1.0%	79



LARGEST COMMUNITIES UNDER CONSTRUCTION

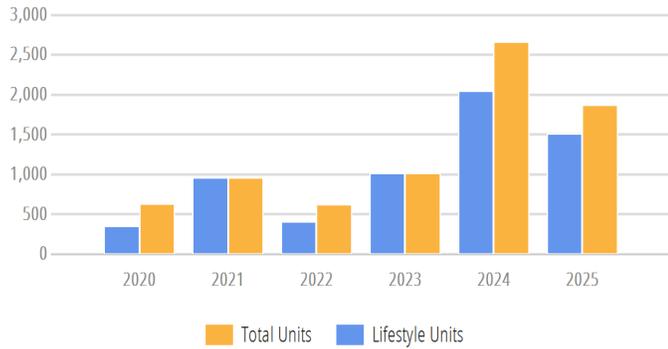
Project	Address	# Units	Developer
Aspire Reserve	100 Church Avenue College Station, TX 77840	346	Up Campus Student Living
313 College	313 College Avenue College Station, TX 77840	316	LV Collective
Brazos Oaks	6000 Jones Road Bryan, TX 77807	315	Teeple Partners
Asher at College Station	10001 Turkey Creek Road College Station, TX 77845	279	Caldwell Companies
Mods, The	2539 East Villa Maria Road Bryan, TX 77802	254	

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Up Campus Student Living	346	1
LV Collective	316	1
Teeple Partners	315	1
Caldwell Companies	279	1
Westdale Asset Management	256	2
Walton, Justin	254	1
Scott, Todd	214	1
Pinecrest	199	1
Patel, Rajeshkumar N.	180	1
Waco Housing Authority	143	2

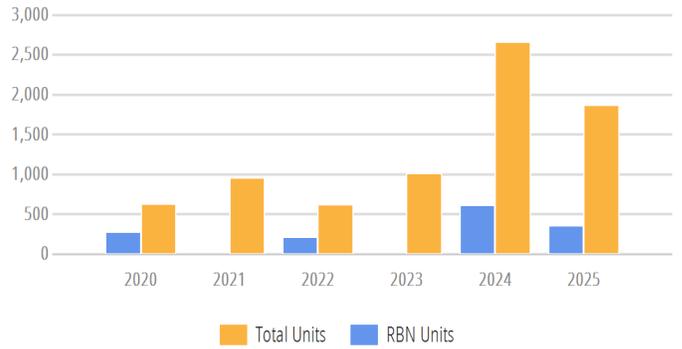
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions  
Lifestyle Category

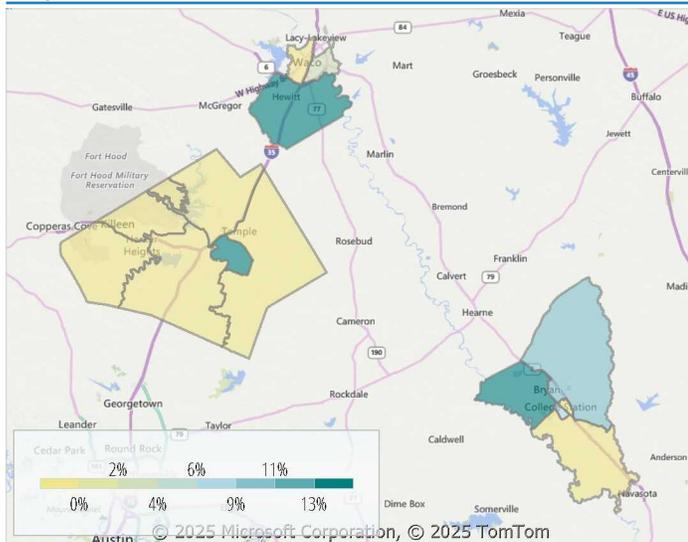


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

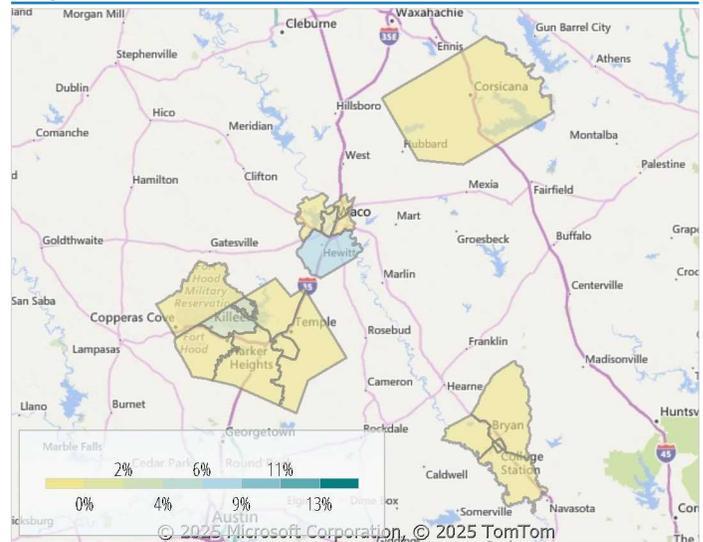
Unit Completions  
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Bryan - west	28.5%	594
Temple - south	20.3%	214
Waco - south	18.4%	320
Bryan - east	9.2%	254
College Station - central	7.1%	346
Waco - east	2.6%	60

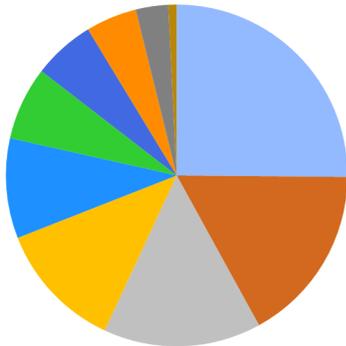
Submarket	Growth	# Units
Waco - south	8.4%	116
Killeen - east	3.8%	177
Waco - central	1.4%	79

Market Overall **6.3%**  
1,788 Units

Market Overall **0.8%**  
372 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

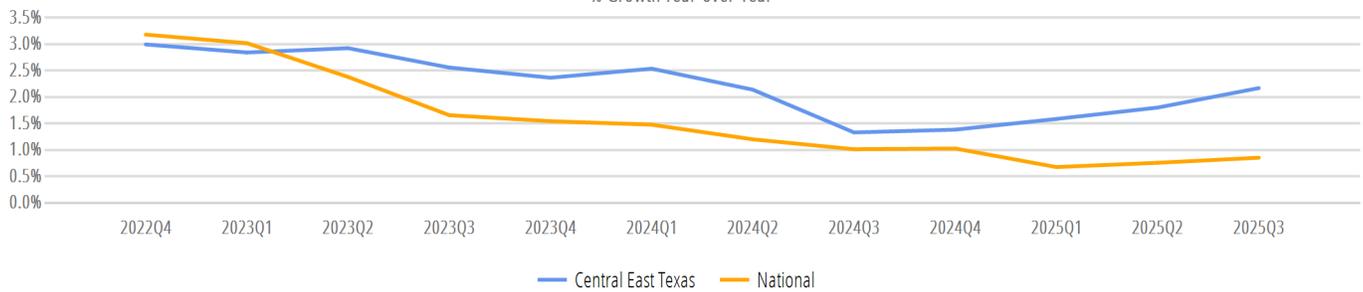
Employment Composition by Industry



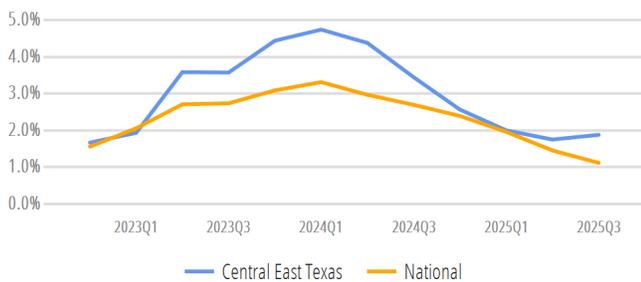
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	111K	25.1%	53	2.2K	2.0%	11.2K	11.2%
Trade, Transportation, and Utilities	75K	16.9%	90	1.6K	2.2%	8.7K	13.2%
Education and Health Services	66K	14.9%	87	2.1K	3.3%	6.5K	10.9%
Leisure and Hospitality	54K	12.1%	75	1.7K	3.3%	13.9K	34.9%
Professional and Business Services	42K	9.5%	96	0.2K	0.5%	6.9K	19.7%
Manufacturing	31K	7.0%	88	-0.1K	-0.3%	2.5K	8.8%
Mining, Logging and Construction	26K	5.8%	78	-0.1K	-0.4%	3.6K	16.1%
Financial Activities	21K	4.8%	85	0.1K	0.5%	4.1K	23.7%
Other Services	14K	3.1%	92	0.0K	0.0%	2.5K	22.5%
Information	4K	0.8%	89	0.0K	0.0%	0.3K	9.4%
<b>Total Non-Farm</b>	<b>443K</b>	<b>100.0%</b>	<b>82</b>	<b>7.7K</b>	<b>1.8%</b>	<b>60.2K</b>	<b>15.7%</b>

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

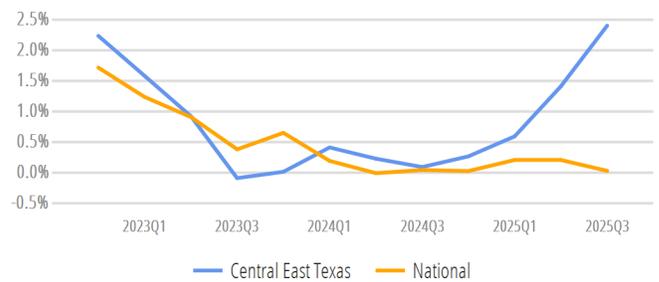
Total Non-farm Employment  
% Growth Year-over-Year



Government  
% Growth Year-over-Year

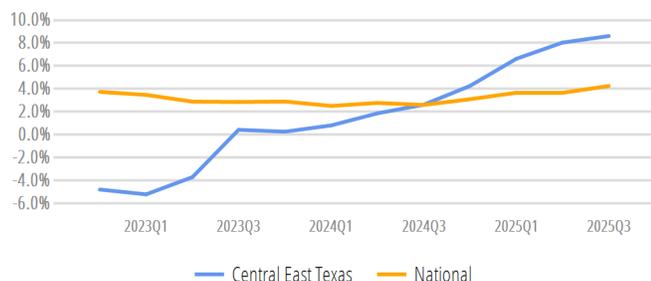


Trade, Transportation, and Utilities  
% Growth Year-over-Year

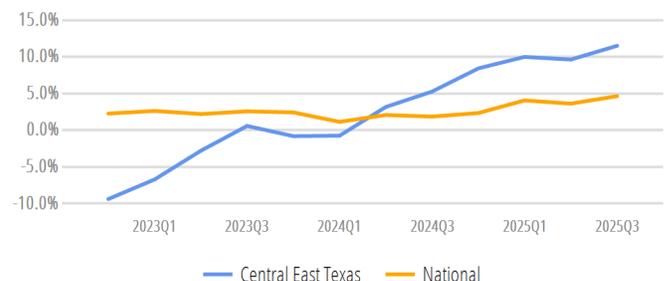


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages  
% Growth Year-over-Year



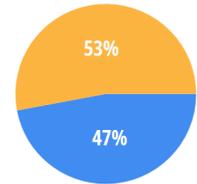
Average Weekly Salary  
% Growth Year-over-Year



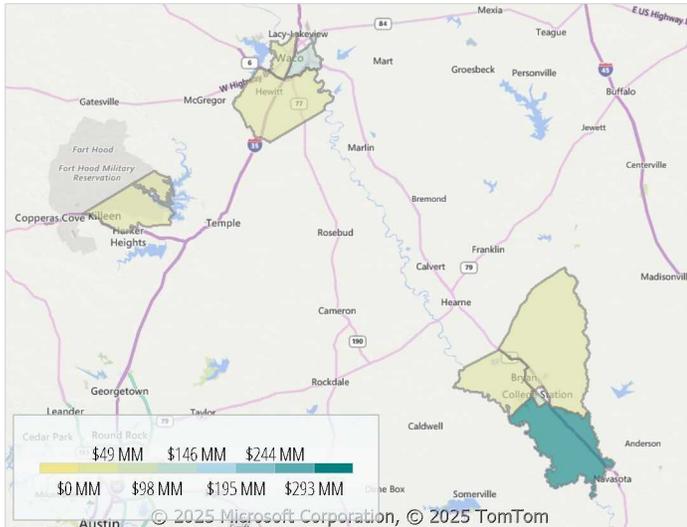
Prior 12 Months

<b>56</b>	<b>27</b>	<b>40</b>
<b>National Ranking</b> Out of 140 Markets	<b>Sale Price [+10]</b> \$181,312 Average Price/Unit	<b>Sale Velocity [+3]</b> 17 Properties Sold
		<b>Sale Volume [+7]</b> \$656MM Total Sales

	Lifestyle	RBN
# Properties	8	9
Total \$MM	\$468	\$188
Avg \$/Unit	\$210,522	\$134,764



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
College Station - south	5	1,383	\$341.4
Waco - east	2	522	\$139.2
College Station - central	3	845	\$82.1
Waco - south	2	288	\$37.6
Waco - central	1	208	\$22.1
Bryan - west	2	160	\$16.6
Bryan - east	1	160	\$14.5
Killeen - east	1	52	\$2.5
<b>Total</b>	<b>17</b>	<b>3,618</b>	<b>\$656.0</b>

HIGHEST PRICED PREV. 3 MONTHS

Heights at College Station, The



\$80,522,666  
233 Units

Buyer: LV Collective  
Sale Date: 11/19/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

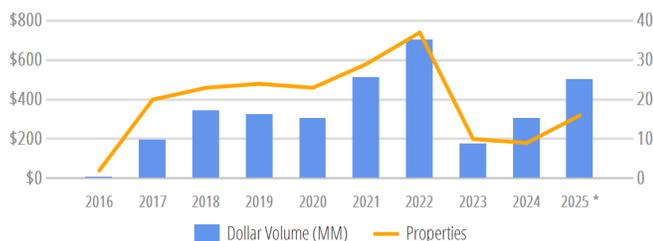
Company	#	Units	\$MM
Investcorp	1	460	\$154.7
Timberline Real Estate Ventures	1	265	\$82.0
Quarry Capital	1	264	\$40.9
LV Collective	1	233	\$80.5
Northland	1	216	\$32.1
Crossroads Housing Development Corporation	1	208	\$22.1
Tradewind Properties	1	160	\$14.5
Patriarch Property Management	1	144	\$13.5

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
ApexOne Investment Partners	2	452	\$73.1
Texla Housing Partners	1	460	\$154.7
Park7 Group	1	265	\$82.0
Mapletree Investments	1	257	\$57.2
Columbus Pacific Properties	1	233	\$80.5
Keskar, Nirupa R.	1	208	\$22.1
Owen Jr., Richard S.	1	161	\$28.7
Tradewind Properties	1	144	\$13.5

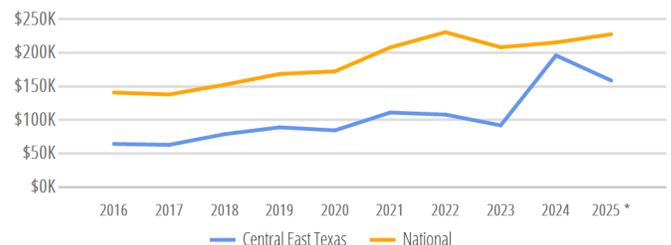
SALE TRENDS

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



\*partial year, ending November 2025

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



\*partial year, ending November 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 | 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