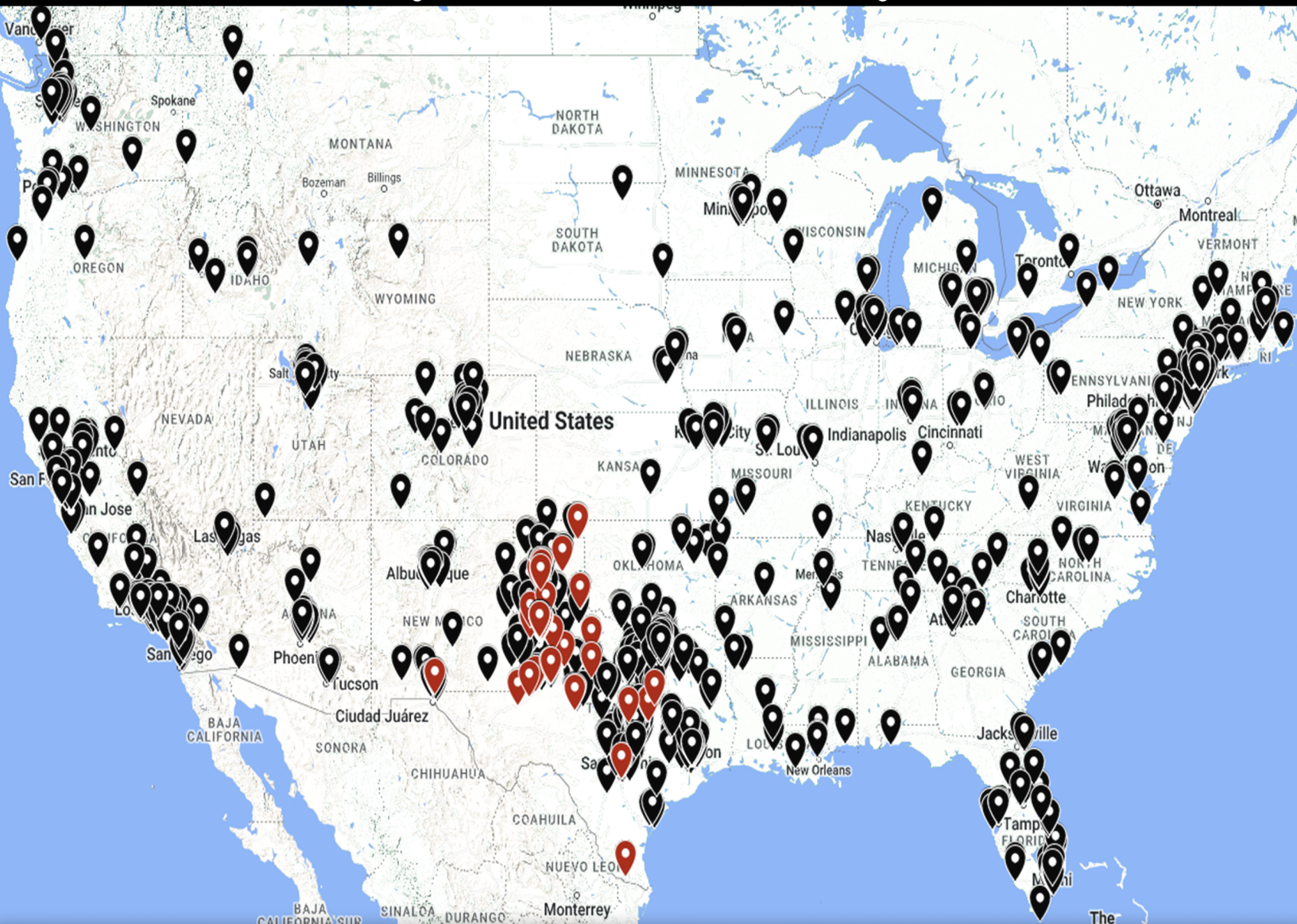


STATE OF THE INDUSTRY

TEXAS

Secondary & Tertiary Markets



2023

Market Breakdown

LUBBOCK

KEY FACTS



266,317

Population



32.3

Median Age



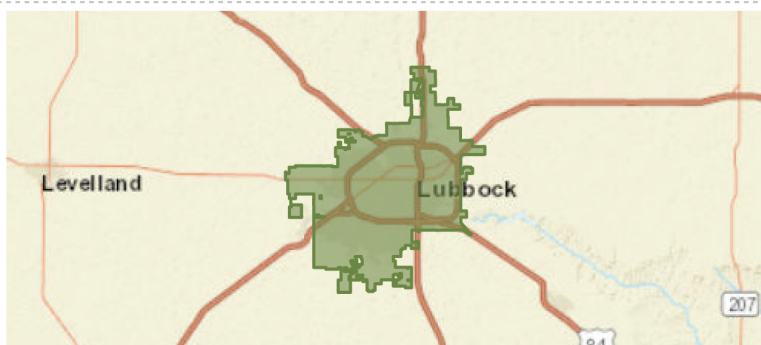
4.0%

2023
Unemployment
Rate



0.43%

2023-2028
Population:
Annual Growth
Rate



HOUSING STATS



\$199,835

Median Home Value



\$57,888

Median Household
Income



2.44

Household Size



44.8%

% Rentals



10.0%

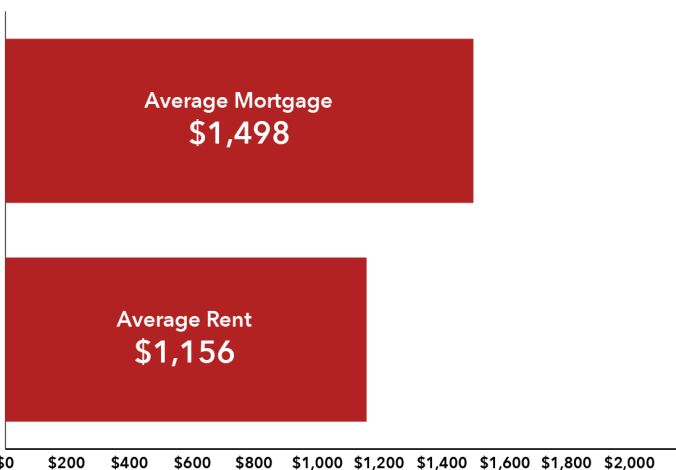
Vacant Housing Units



46,975

Rental Unit Demand

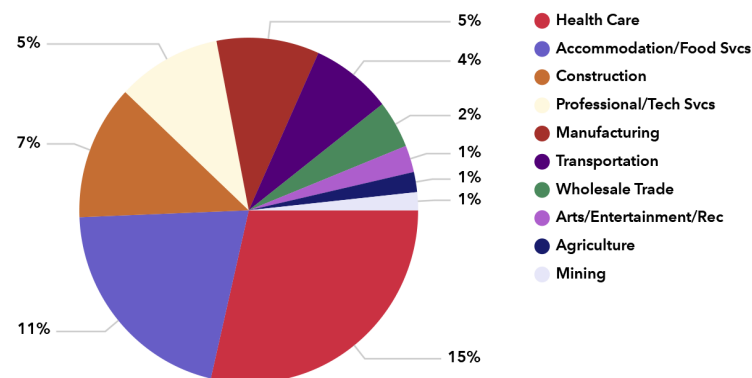
Housing Costs



Tapestry segments

College Towns 13,690 households	13.0% of Households	▼
Up and Coming Families 11,014 households	10.5% of Households	▼
Old and Newcomers 8,609 households	8.2% of Households	▼

Employment Breakdown



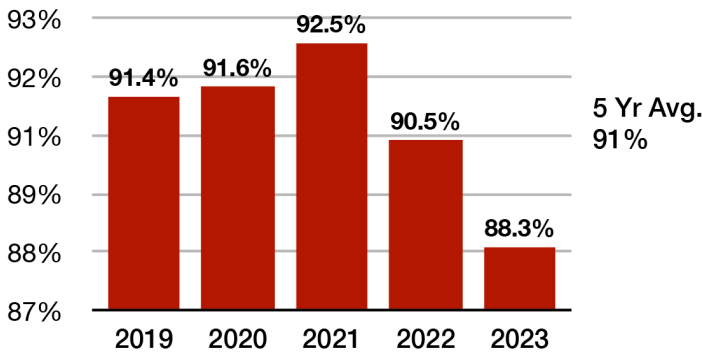
Apartment Market: Lubbock



Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
Properties	149	73	27	63	36
Units	27,657	13,876	5,587	8,450	3,979
Occupancy	92.2%	94.3%	90.6%	91.4%	78.4%
Rent	\$1,125	\$1,464	\$889	\$826	\$958
\$ / Sq. Ft.	\$1.23	\$1.37	\$1.15	\$1.08	\$1.11
Studio: Avg. Rent	\$696	\$958	\$625	\$623	\$625
\$ / Sq. Ft.	\$1.63	\$2.08	\$1.41	\$1.51	\$1.22
1BR: Avg. Rent	\$872	\$1,018	\$836	\$765	\$1,006
\$ / Sq. Ft.	\$1.28	\$1.41	\$1.25	\$1.18	\$1.20
2BR: Avg. Rent	\$1,126	\$1,332	\$1,047	\$967	\$1,134
\$ / Sq. Ft.	\$1.11	\$1.26	\$1.04	\$1.00	\$1.13
3BR: Avg. Rent	\$1,544	\$1,772	\$1,346	\$1,144	\$1,097
\$ / Sq. Ft.	\$1.13	\$1.27	\$1.08	\$0.86	\$0.94

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
Courtyards by the Lake	Barge Properties	106
Casa Orlando	Elite Holdings	70
Homestead	Lbk Housing Finance Corp	100
South Plains	Lbk Housing Finance Corp	144

Top Employers

Name	City	Employees
Texas Tech University	Education	6,635
TTU Health Sciences Center	Education	5,017
Covenant Health	Hospital	5,000
United Supermarkets	Retail	4,199
UMC Health System	Hospital	4,000

*SOURCE: LUBBOCK ECONOMIC DEVELOPMENT CORPORATION

New Construction

Property	Developer	Units	Completion	Type
Falcons Nest West	Tigris	257	Under Construction	Market
The Leighton	104 & Milwaukee LP	243	Lease Up	Market
Monarch Pointe	KNL Nordic PM	240	Under Construction	Market

*SOURCE: YARDI MATRIX

Economic Growth

Year	Jobs	Wages	Rents
2019	1.4%	3.6%	0.6%
2020	-3.4%	7.0%	2.1%
2021	3.3%	-0.2%	4.2%
2022	4.1%	2.4%	6.2%
2023	1.9%	-0.1%	4%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

MIDLAND/ODESSA

KEY FACTS



260,248

Population



35.1

Median Age



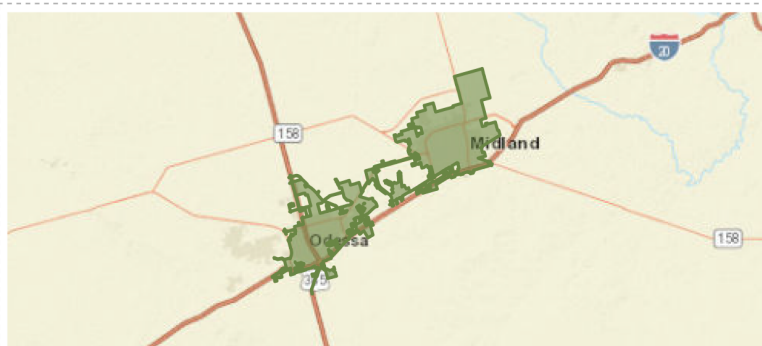
2.6%

2023
Unemployment
Rate



0.71%

2023-2028
Population:
Annual Growth
Rate



HOUSING STATS



\$247,458

Median Home Value



\$70,692

Median Household
Income



2.71

Household Size



35.0%

% Rentals



13.7%

Vacant Housing Units



33,114

Rental Unit Demand

Housing Costs

Average Mortgage
\$1,562

Average Rent
\$1,460

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600 \$1,800 \$2,000 \$2,200

Tapestry segments



7D

Forging Opportunity

9,973 households

10.5%

of Households



8C

Bright Young
Professionals

8,274 households

8.7%

of Households



7F

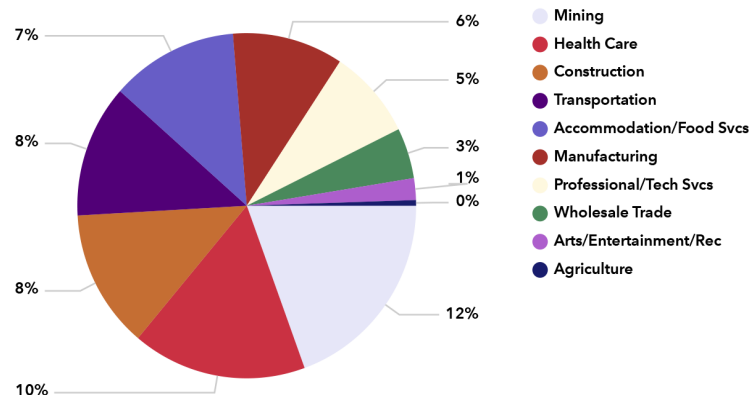
Southwestern Families

8,202 households

8.7%

of Households

Employment Breakdown



The **GO** Getters **KW** COMMERCIAL

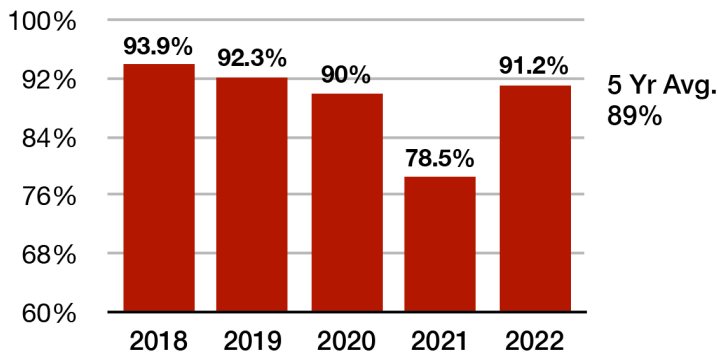
Apartment Market: Midland/Odessa



Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
Properties	131	34	43	48	50
Units	23,445	8,947	8,273	5,143	7,176
Occupancy	93.2%	93.0%	93.4%	93.3%	94.2%
Rent	\$1,374	\$1,680	\$1,205	\$1,136	\$1,261
\$ / Sq. Ft.	\$1.61	\$1.86	\$1.47	\$1.39	\$1.45
Studio: Avg. Rent	\$955	\$1,230	\$912	\$802	-
\$ / Sq. Ft.	\$1.84	\$2.20	\$1.70	\$1.73	-
1BR: Avg. Rent	\$1,254	\$1,535	\$1,120	\$979	\$1,033
\$ / Sq. Ft.	\$1.76	\$2.06	\$1.57	\$1.50	\$1.54
2BR: Avg. Rent	\$1,541	\$1,850	\$1,449	\$1,245	\$1,395
\$ / Sq. Ft.	\$1.48	\$1.69	\$1.38	\$1.33	\$1.40
3BR: Avg. Rent	\$2,003	\$2,357	\$1,805	\$1,503	\$1,597
\$ / Sq. Ft.	\$1.51	\$1.73	\$1.30	\$1.25	\$1.31

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
Stonecreek	Midland Portfolio Partners	192
Cimarron Place	Churchill Forge	196
Hemingway House	Churchill Forge	224
Gold Apartments	James Co LLC	23

Top Employers

Name	City	Employees
Saulsbury Companies	Odessa	4,000
Ector County ISD	Odessa	3,873
Pioneer Natural Resources	Midland	3,600
Midland ISD	Midland	2,845

*SOURCE: PERMIAN BASIN DEVELOPMENT COOPERATION

New Construction

Property	Developer	Units	Completion	Type
Hillcrest Villages	Midland Development Corporation	200	2022	Market
Birch Trails	Rural Housing Developers	80	2023	Market

*SOURCE: YARDI MATRIX

Economic Growth

Year	Jobs	Wages	Rents
2019	5.8%	4.8%	-6.5%
2020	-14.6%	3.4%	-23.1%
2021	3.4%	0.8%	1.4%
2022	11.2%	9.2%	16.9%
2023	-1.2%	0%	7.9%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

EL PASO

KEY FACTS



690,854

Population



34.4

Median Age



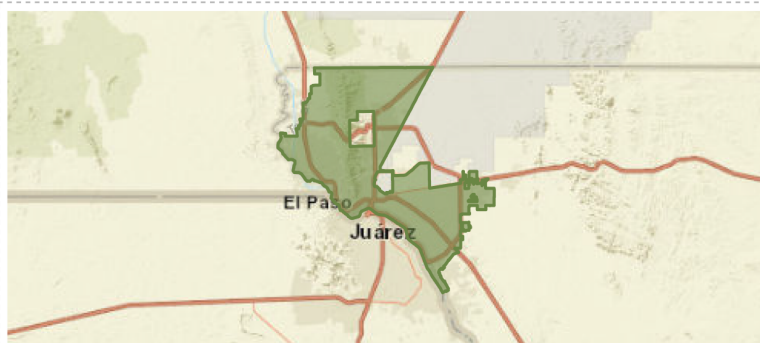
5.3%

2023
Unemployment
Rate



0.32%

2023-2028
Population:
Annual Growth
Rate



HOUSING STATS



\$168,953

Median Home Value



\$52,787

Median Household
Income



2.72

Household Size



39.9%

% Rentals



7.2%

Vacant Housing Units



100,112

Rental Unit Demand

Housing Costs

Average Mortgage
\$1,266

Average Rent
\$1,043

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600 \$1,800

Tapestry segments



7F

Southwestern Families

74,575 households

29.7%

of Households



7A

Up and Coming
Families

39,985 households

15.9%

of Households



7C

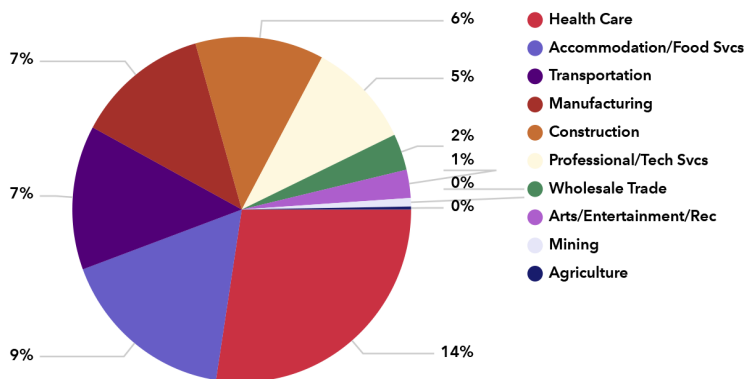
Urban Edge Families

16,059 households

6.4%

of Households

Employment Breakdown



The **GO** Getters **KW** COMMERCIAL

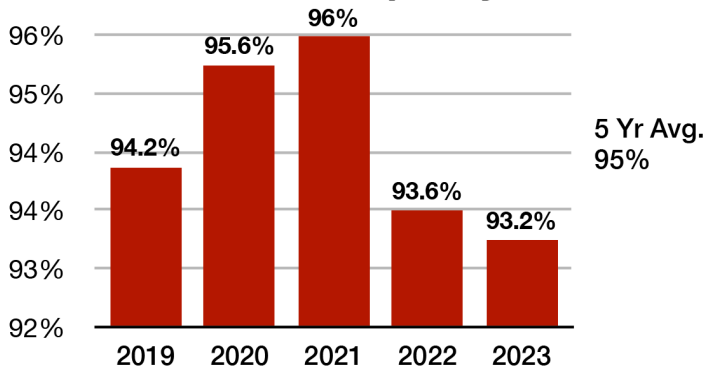
Apartment Market: El Paso



Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
Properties	212	47	54	97	109
Units	37,228	9,642	11,083	14,123	14,031
Occupancy	95.4%	96.8%	95.2%	94.7%	96.5%
Rent	\$1,043	\$1,160	\$1,058	\$917	\$971
\$ / Sq. Ft.	\$1.29	\$1.48	\$1.35	\$1.14	\$1.11
Studio: Avg. Rent	\$776	\$1,316	\$806	\$699	-
\$ / Sq. Ft.	\$1.79	\$2.14	\$1.93	\$1.70	-
1BR: Avg. Rent	\$965	\$1,192	\$928	\$828	\$881
\$ / Sq. Ft.	\$1.46	\$1.69	\$1.49	\$1.26	\$1.22
2BR: Avg. Rent	\$1,122	\$1,385	\$1,107	\$979	\$1,016
\$ / Sq. Ft.	\$1.18	\$1.37	\$1.23	\$1.04	\$1.07
3BR: Avg. Rent	\$1,399	\$1,593	\$1,490	\$1,248	\$1,151
\$ / Sq. Ft.	\$1.11	\$1.28	\$1.21	\$0.97	\$1.08

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
Paso Oeste	Element Property Co	144
Raintree Village	Engel Realty	275
Paso Norte	Engel Realty	151

Top Employers

Name	City	Employees
El Paso ISD	Education	8,663
Fort Bliss	Military	6,803
Ysleta ISD	Education	6,500
City of El Paso	Municipal	6,264
UTEP	College	4,871

*SOURCE: EL PASO ECONOMIC DEVELOPMENT CORPORATION

New Construction

Property	Developer	Units	Completion	Type
Retreat at Eastlake	Hunt Companies	343	Under Construction	Market
Desert Commons	Furman Malooly Development	225	Under Construction	Market
Town Center at Montecillo	EPT Land Communities	188	Under Construction	Market

*SOURCE: YARDI MATRIX

Economic Growth

Year	Jobs	Wages	Rents
2019	2.1%	2.7%	2.6%
2020	-3.6%	12.4%	4.4%
2021	1.9%	4.5%	8.6%
2022	4.8%	3.5%	11.5%
2023	2%	4.5%	4.9%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

ABILENE

KEY FACTS



127,129

Population



34.4

Median Age



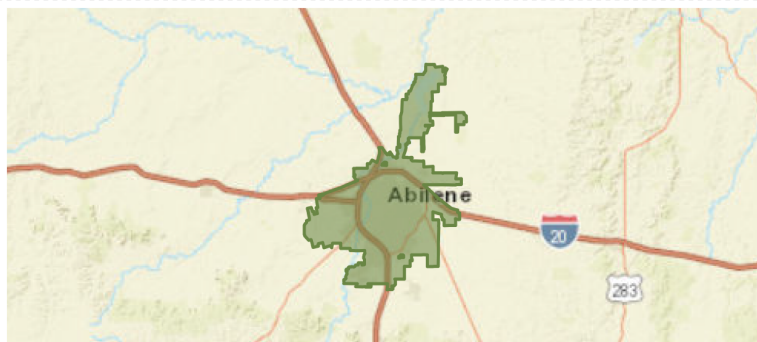
3.0%

2023
Unemployment
Rate



0.25%

2023-2028
Population:
Annual Growth
Rate



HOUSING STATS



\$169,971

Median Home Value



\$53,788

Median Household
Income



2.46

Household Size



46.5%

% Rentals



11.0%

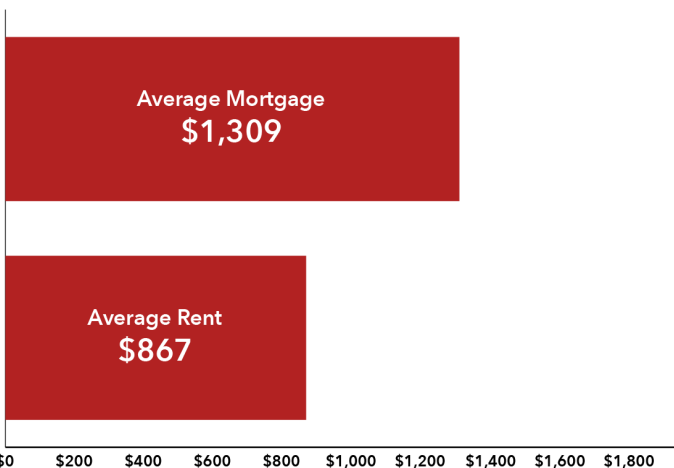
Vacant Housing Units



21,967

Rental Unit Demand

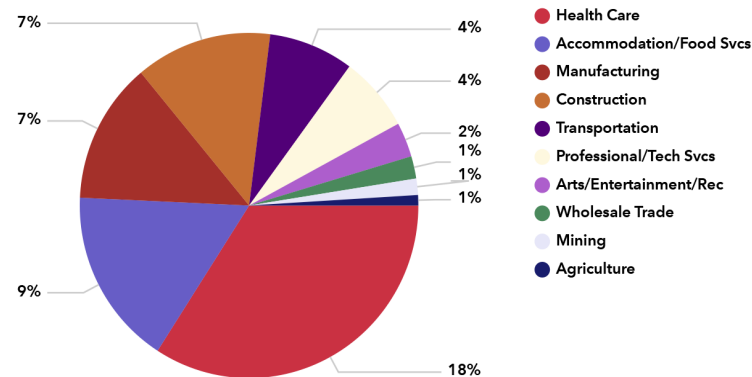
Housing Costs



Tapestry segments

	Traditional Living 7,253 households	15.3% of Households	▼
	Hometown Heritage 4,415 households	9.3% of Households	▼
	Young and Restless 4,273 households	9.0% of Households	▼

Employment Breakdown



Apartment Market: Abilene

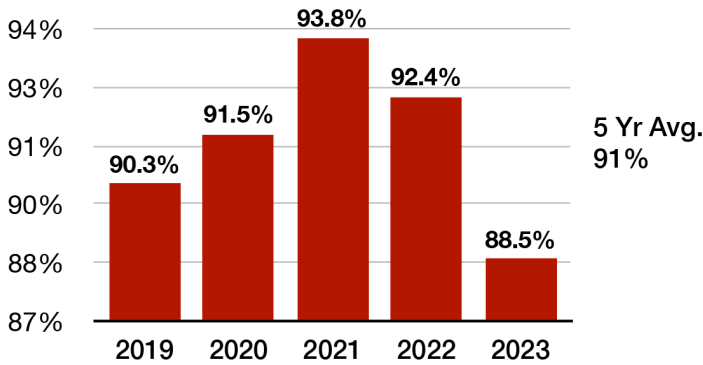


Rents by Class

Surveyed Properties	Market	Senior	Student	Affordable
Properties	78	15	4	18
Units	8,452	998	556	1,934
Occupancy	85.5%	95.4%	77.3%	88.8%
Rent	\$978	\$1,592	\$1,606	\$789
\$ / Sq. Ft.	\$1.13	\$2.00	\$1.46	\$0.85

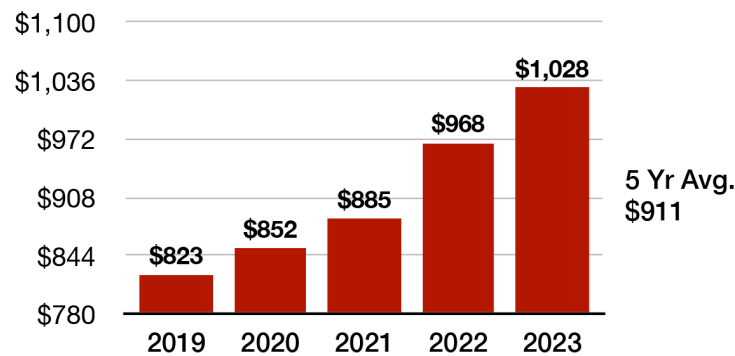
*SOURCE: ALN APARTMENT DATA

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Historical Rental Rates



*SOURCE: ALN APARTMENT DATA

Recent Sales

Property	Buyer	Units
Anson Park	Iveywood Park Investors LLC	80
Ashden Courtyard	6833 Dan Dancinger LLC & KATIAN Investments LLC	24
Canterbury Crossing	Abilene Housing Authority	304
Lofts at Allen Ridge	The Lofts at Allen Ridge LLC	241
The Edge	EA Edge LLC	288

Top Employers

Name	City	Employees
Dyess Air Force Base	Military	8,864
Hendrick Health System	Healthcare	4,032
Abilene ISD	Education	2,450
Abilene Christian University	Education	1,900
City of Abilene	Government	1,300

*SOURCE: DEVELOPMENT CORPORATION OF ABILENE

New Construction

Property	Developer	Units	Completion	Type
Rainy Creek	Rainy Creek Abilene LP	60	Planned	Affordable
Sierra Sunset	Tigris Holdings	274	Planned	Market

Economic Growth

Year	Jobs	Wages	Rents
2019	3.5%	5.5%	5.9%
2020	-3.2%	5.6%	3.5%
2021	2.4%	0.6%	3.9%
2022	4.4%	2.1%	9.4%
2023	2.2%	0.7%	6.2%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

AMARILLO

KEY FACTS



202,914

Population



36.4

Median Age



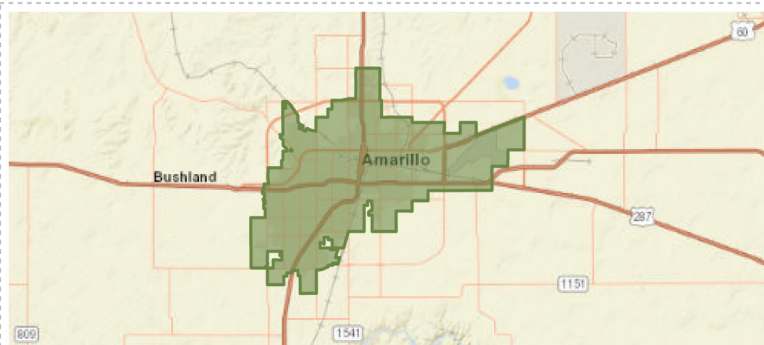
2.7%

2023
Unemployment
Rate



0.18%

2023-2028
Population:
Annual Growth
Rate



HOUSING STATS



\$176,336

Median Home Value



\$57,213

Median Household
Income



2.50

Household Size



37.5%

% Rentals



10.3%

Vacant Housing Units



30,064

Rental Unit Demand

Tapestry segments



Forging Opportunity

9,207 households

11.5%

of Households



Rustbelt Traditions

7,762 households

9.7%

of Households



Traditional Living

6,680 households

8.3%

of Households

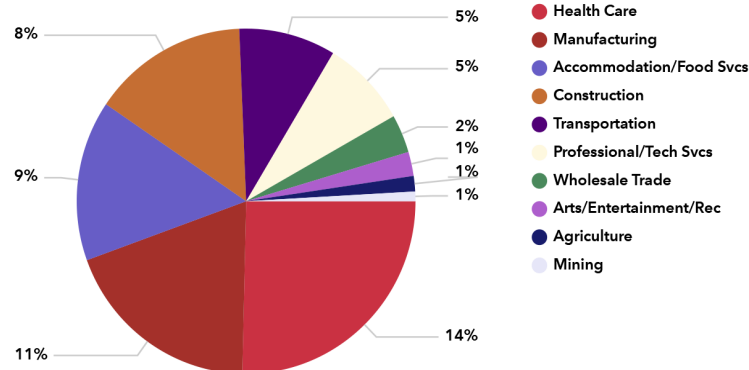
Housing Costs

Average Mortgage
\$1,278

Average Rent
\$1,045

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600 \$1,800

Employment Breakdown



The **GO** Getters **KW** COMMERCIAL

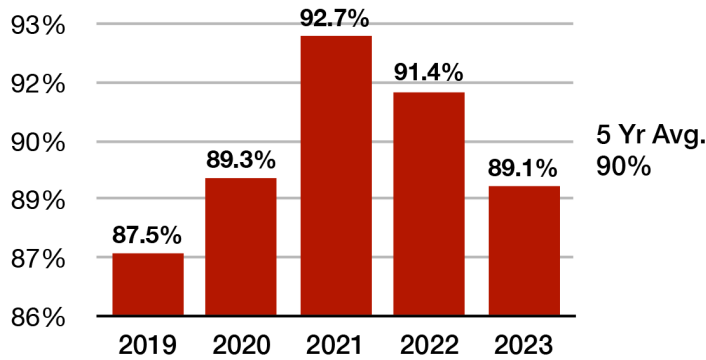
Apartment Market: Amarillo



Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
Properties	73	13	1	38	26
Units	13,129	5,928	208	5,842	3,143
Occupancy	92.0%	93.7%	89.9%	91.9%	92.1%
Rent	\$973	\$1,194	\$1,157	\$863	\$1,024
\$ / Sq. Ft.	\$1.16	\$1.31	\$1.36	\$1.05	\$0.93
Studio: Avg. Rent	\$620	\$800	-	\$624	-
\$ / Sq. Ft.	\$1.37	\$1.54	-	\$1.29	-
1BR: Avg. Rent	\$832	\$1,019	\$835	\$771	\$765
\$ / Sq. Ft.	\$1.23	\$1.40	\$1.44	\$1.14	\$1.04
2BR: Avg. Rent	\$1,024	\$1,220	\$1,226	\$917	\$767
\$ / Sq. Ft.	\$1.10	\$1.31	\$1.25	\$0.97	\$0.93
3BR: Avg. Rent	\$1,265	\$1,360	\$1,447	\$1,158	\$984
\$ / Sq. Ft.	\$1.04	\$1.13	\$1.39	\$0.94	\$0.83

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
Fircrest	Silver Lands Management Group	112
Winwood Village	Elite Holdings	100
Creek Crossing	Harmony Housing	76

Top Employers

Name	City	Employees
Amarillo ISD	Education	4,500
Tyson Foods, Inc.	Processing	4,300
CNS Pantex	Security	3,844
BSA Health System	Medical	3,100
Northwest Texas Healthcare	Medical	2,150

*SOURCE: AMARILLO ECONOMIC DEVELOPMENT CORPORATION

New Construction

Property	Developer	Units	Completion	Type
Commons at St. Anthony's	Commonwealth Co	124	Under Construction	Affordable
Canyon Lofts	MRE Capital	72	Under Construction	Affordable
Georgia Villas Phase III	Tigris Holdings	100	Under Construction	Market

*SOURCE: YARDI MATRIX

Economic Growth

Year	Jobs	Wages	Rents
2019	1.4%	3.1%	2.6%
2020	-1.7%	7.2%	4.4%
2021	3.1%	2.8%	8.6%
2022	4.6%	1.2%	13.4%
2023	2.3%	3.4%	3%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

SAN ANGELO

KEY FACTS



101,805
Population



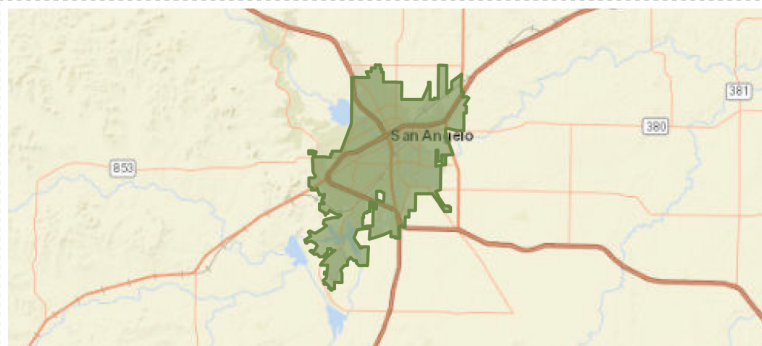
36.3
Median Age



3.0%
2023
Unemployment
Rate



0.27%
2023-2028
Population:
Annual Growth
Rate



HOUSING STATS

\$169,542
Median Home Value

\$58,087
Median Household
Income

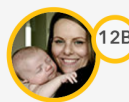
2.43
Household Size

37.2%
% Rentals

9.7%
Vacant Housing Units

15,086
Rental Unit Demand

Tapestry segments



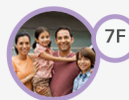
12B

Traditional Living

4,403 households

10.9%

of Households



7F

Southwestern Families

3,903 households

9.6%

of Households



5E

Midlife Constants

2,842 households

7.0%

of Households

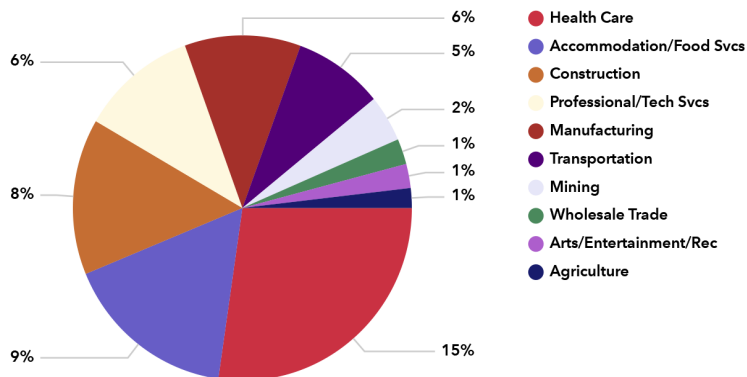
Housing Costs

Average Mortgage
\$1,183

Average Rent
\$1,080

\$0 \$150 \$300 \$450 \$600 \$750 \$900 \$1,050 \$1,200 \$1,350 \$1,500 \$1,650

Employment Breakdown



Apartment Market: San Angelo

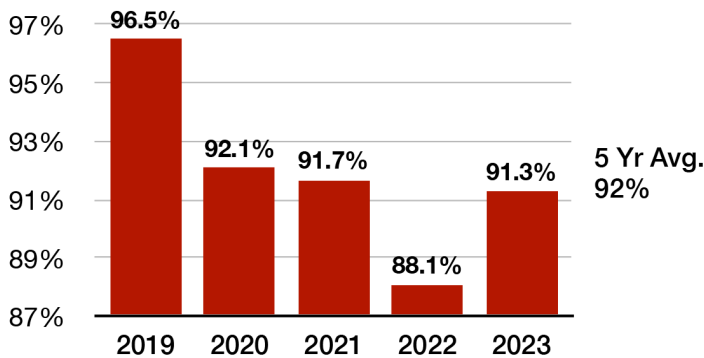


Rents by Class

Surveyed Properties	Market	Senior	Student	Affordable
Properties	72	10	2	14
Units	7,169	862	317	1,770
Occupancy	91.3%	95.7%	91.2%	99.5%
Rent	\$1,027	\$919	\$1,835	\$743
\$ / Sq. Ft.	\$1.26	\$1.10	\$1.59	\$0.83

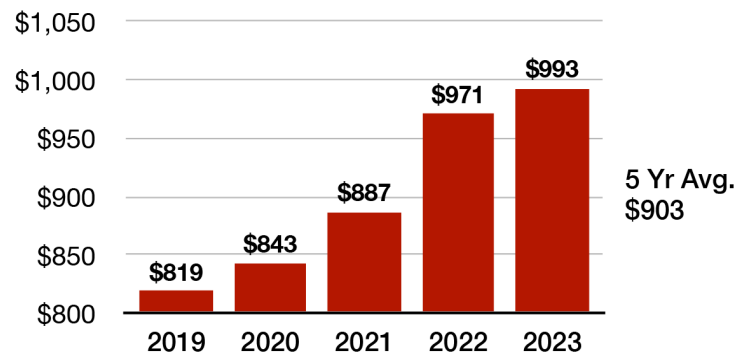
*SOURCE: ALN APARTMENT DATA

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Historical Rental Rates



*SOURCE: ALN APARTMENT DATA

Recent Sales

Property	Buyer	Units
Arroyo Square	2431 College Hills LLC	182
Bryant Place	Avantbliss Group LLC	10
Capri Apartments	Avantbliss Group LLC	24

Top Employers

Name	City	Employees
Goodfellow Air Force Base	Military	5,333
Shannon Health System	Healthcare	4,149
San Angelo ISD	Education	1,934
Angelo State University	Education	1,558
City of San Angelo	Municipal	978

*SOURCE: SAN ANGELO ECONOMIC DEVELOPMENT CORPORATION

New Construction

Property	Developer	Units	Completion	Type
San Angelo Crossing	Hamilton Builders	36	2024	Market
Bergman Heights	KCG Bergman Heights LP	44	2025	Senior Affordable

Economic Growth

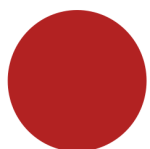
Year	Jobs	Wages	Rents
2019	0.1%	1.6%	-3.8%
2020	-4.5%	7.1%	2.9%
2021	1.6%	2.8%	5.2%
2022	5.5%	4.2%	9.5%
2023	2.3%	2.9%	2.3%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

WACO

KEY FACTS



144,032
Population



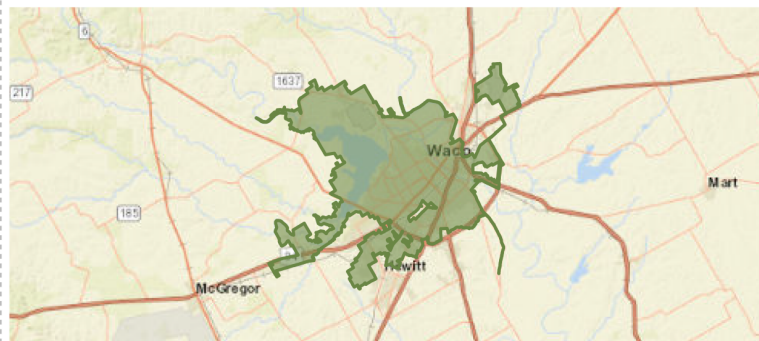
31.4
Median Age



4.3%
2023
Unemployment
Rate



0.55%
2023-2028
Population:
Annual Growth
Rate



HOUSING STATS



\$184,728
Median Home Value



\$50,124
Median Household
Income



2.49
Household Size



52.2%
% Rentals



10.2%
Vacant Housing Units



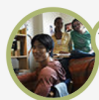
28,503
Rental Unit Demand

Tapestry segments



7D Forging Opportunity
6,409 households

11.7%
of Households



14C Dorms to Diplomas
5,883 households

10.8%
of Households



4C Middleburg
4,658 households

8.5%
of Households

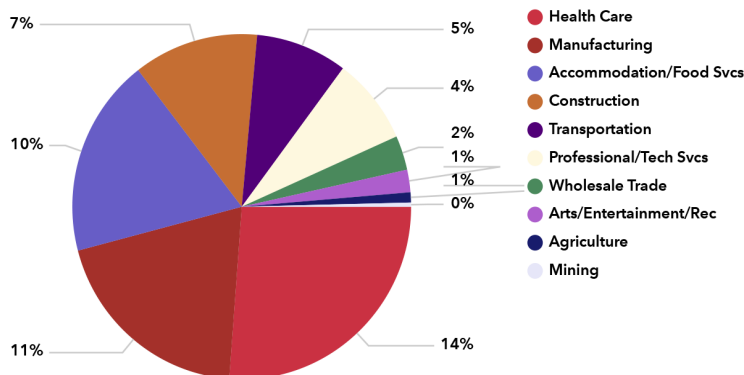
Housing Costs

Average Mortgage
\$1,396

Average Rent
\$965

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600 \$1,800 \$2,000

Employment Breakdown



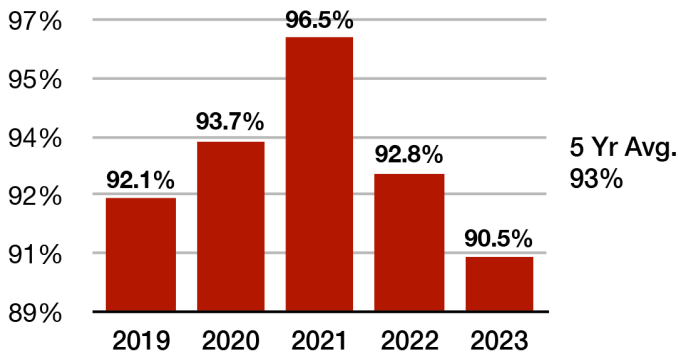
Apartment Market: Waco



Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
Properties	93	16	30	35	30
Units	15,561	7,050	5,070	5,495	4,144
Occupancy	93.5%	93.9%	93.4%	94.2%	98.6%
Rent	\$1,357	\$1,785	\$1,116	\$981	\$866
\$ / Sq. Ft.	\$1.63	\$1.83	\$1.44	\$1.28	\$1.05
Studio: Avg. Rent	\$960	\$1,598	\$705	\$705	-
\$ / Sq. Ft.	\$1.97	\$2.80	\$1.71	\$1.35	-
1BR: Avg. Rent	\$1,202	\$1,435	\$1,022	\$905	\$815
\$ / Sq. Ft.	\$1.81	\$2.09	\$1.61	\$1.42	\$1.15
2BR: Avg. Rent	\$1,458	\$1,727	\$1,238	\$1,113	\$939
\$ / Sq. Ft.	\$1.45	\$1.63	\$1.32	\$1.19	\$1.01
3BR: Avg. Rent	\$1,813	\$2,061	\$1,428	\$1,288	\$1,127
\$ / Sq. Ft.	\$1.47	\$1.62	\$1.34	\$1.12	\$0.99

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
Brazos Village	The Michaels Organization	144
Barron's Branch	Related Companies	168
Avila	Post Investment Group	327
Gold Apartments	James Co LLC	23

Top Employers

Name	City	Employees
Baylor University	Education	3,253
Ascension Providence	Healthcare	3,075
Waco ISD	Education	2,373
H-E-B	Retail	2,000
Baylor Scott & White	Healthcare	1,736

*SOURCE: ECONOMIC DEVELOPMENT CITY OF WACO

New Construction

Property	Developer	Units	Completion	Type
Riverfront Lofts	Catalyst Urban Development	266	Under Construction	Market
Waco Creekview	Cross Development	300	Under Construction	Market
Wayfare Waco	IMS Development	272	Under Construction	Market

*SOURCE: YARDI MATRIX

Economic Growth

Year	Jobs	Wages	Rents
2019	1.4%	4.1%	2.6%
2020	-1.7%	10.3%	4.4%
2021	2.7%	2.1%	8.6%
2022	6.2%	3.2%	13.6%
2023	3.1%	2.2%	3.4%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

WICHITA FALLS

KEY FACTS



102,387
Population



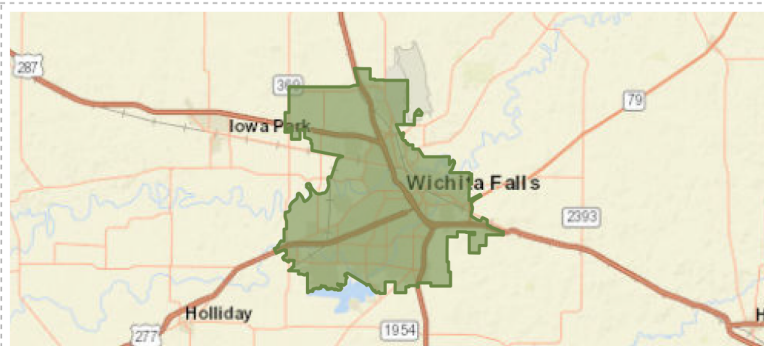
34.7
Median Age



4.4%
2023
Unemployment
Rate



-0.12%
2023-2028
Population:
Annual Growth
Rate



HOUSING STATS

\$133,800
Median Home Value

\$53,548
Median Household
Income

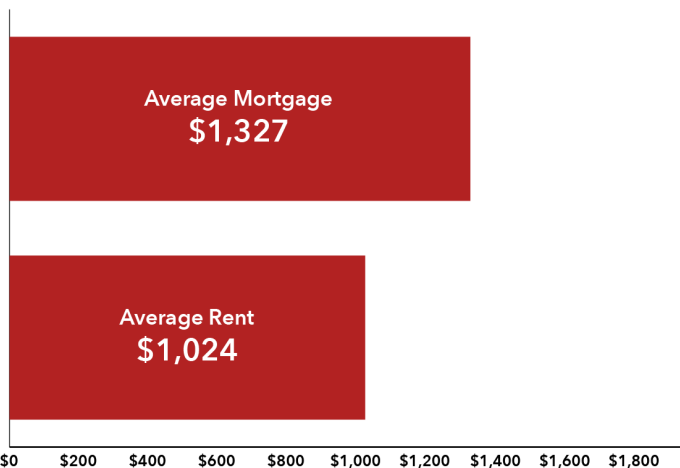
2.37
Household Size

41.7%
% Rentals

12.2%
Vacant Housing Units

16,037
Rental Unit Demand

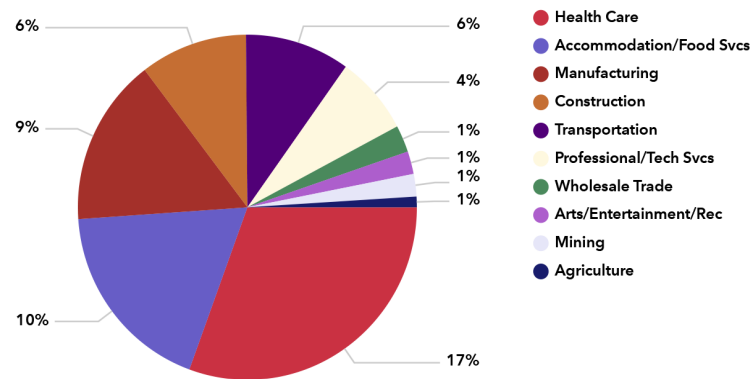
Housing Costs



Tapestry segments

5D 	Rustbelt Traditions 4,247 households	11.0% of Households	▼
8F 	Old and Newcomers 4,200 households	10.9% of Households	▼
12B 	Traditional Living 4,044 households	10.5% of Households	▼

Employment Breakdown



Apartment Market: Wichita Falls

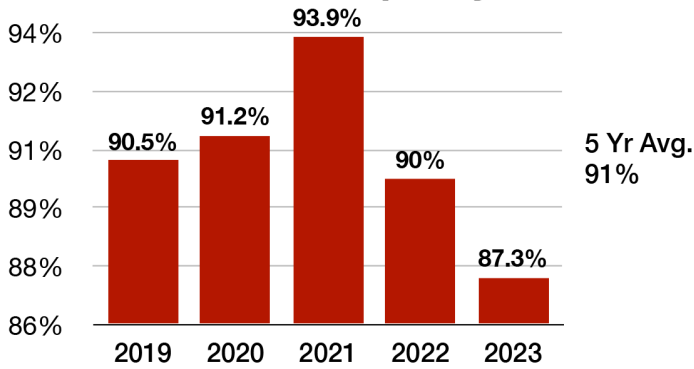


Rents by Class

Surveyed Properties	Market	Senior Living	Student Housing	Affordable
Properties	120	9	2	39
Units	12,258	729	342	2,681
Occupancy	87.3%	97.0%	88.9%	95.2%
Rent	\$852	\$725	\$1,111	\$786
\$ / Sq. Ft.	\$1.00	\$0.90	\$1.22	\$0.87

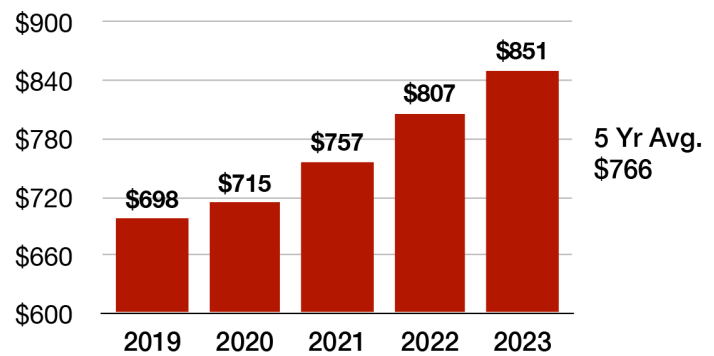
*SOURCE: ALN APARTMENT DATA

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Historical Rental Rates



*SOURCE: ALN APARTMENT DATA

Recent Sales

Property	Buyer	Units
The Edge Apartments	NOLAN CLAIR WF LLC	64
Brigadoon	SEYMOUR RUOMYES LLC	88

Top Employers

Name	City	Employees
US Air Force	Military	4,250
United Regional	Medical	2,305
WFISD	Education	1,854
Midwestern State University	University	1,354
City of Wichita Falls	Municipal	1,223

*SOURCE: WICHITA FALLS CHAMBER OF COMMERCE

New Construction

Property	Developer	Units	Completion	Type
The Kate (floors 2-5)	Will Kelty	115	Completed	Student
The Kate (floors 6-10)	Will Kelty	55	Under Construction	Market
Brook Village Apartments	GVD Development & Construction	216	Under Construction	Market

Economic Growth

Year	Jobs	Wages	Rents
2019	0.2%	1.1%	1.8%
2020	-5.1%	6.7%	3.8%
2021	1.1%	2.9%	5.9%
2022	2.3%	1.0%	6.6%
2023	1.7%	2.7%	5.5%

*SOURCE: BUREAU OF LABOR STATISTICS

Market Breakdown

SAN ANTONIO

KEY FACTS



2,698,487

Population



36.5

Median Age



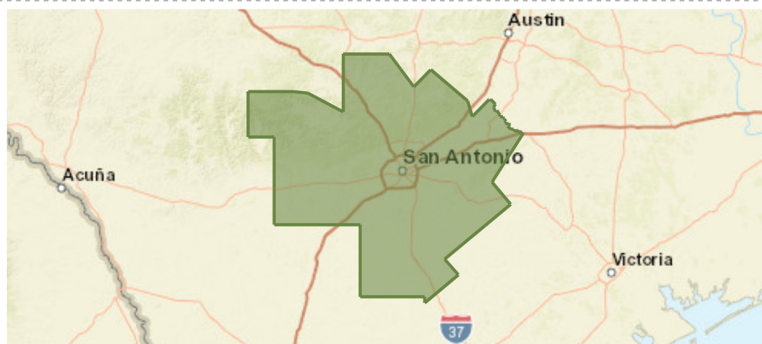
4.2%

2023
Unemployment
Rate



1.26%

2023-2028
Population: Annual
Growth Rate



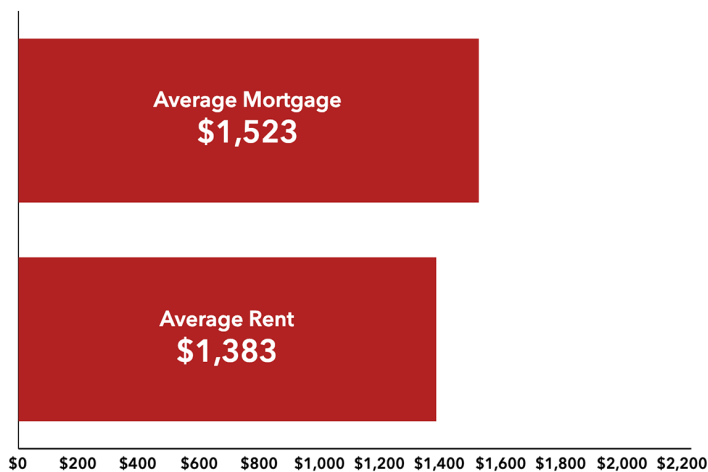
Tapestry segments

7A	Up and Coming Families 109,514 households	11.1% of Households	▼
7F	Southwestern Families 100,204 households	10.2% of Households	▼
11B	Young and Restless 55,478 households	5.6% of Households	▼

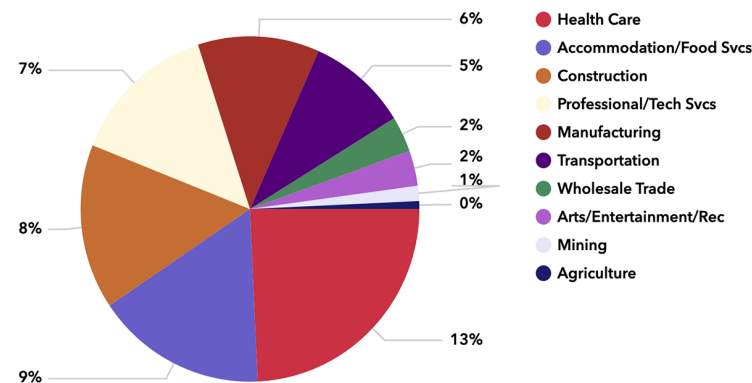
HOUSING STATS



Housing Costs



Employment Breakdown



Source: This infographic contains data provided by Esri (2023, 2028).

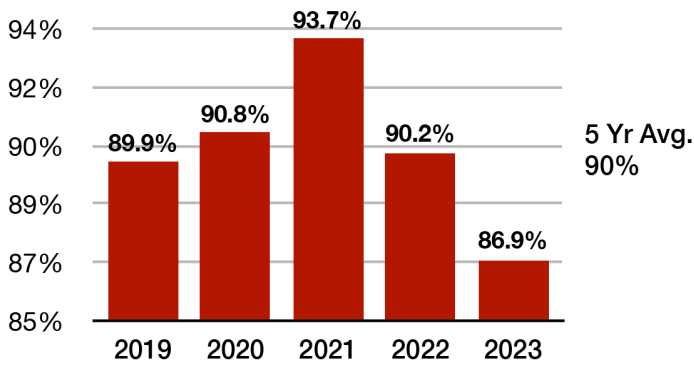
Apartment Market: San Antonio MSA



Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
Properties	1,000	559	301	278	309
Units	237,156	140,835	65,098	45,234	54,204
Occupancy	91.8%	92.4%	91.6%	90.1%	91.6%
Rent	\$1,292	\$1,502	\$1,126	\$1,007	\$1,187
\$ / Sq. Ft.	\$1.61	\$1.77	\$1.43	\$1.28	\$1.49
Studio: Avg. Rent	\$1,031	\$1,250	\$870	\$783	\$1,083
\$ / Sq. Ft.	\$2.02	\$2.24	\$1.87	\$1.73	\$1.98
1BR: Avg. Rent	\$1,265	\$1,449	\$1,025	\$889	\$1,176
\$ / Sq. Ft.	\$1.73	\$1.90	\$1.52	\$1.36	\$1.61
2BR: Avg. Rent	\$1,610	\$1,901	\$1,322	\$1,153	\$1,469
\$ / Sq. Ft.	\$1.48	\$1.66	\$1.32	\$1.18	\$1.39
3BR: Avg. Rent	\$2,055	\$2,272	\$1,776	\$1,431	\$1,590
\$ / Sq. Ft.	\$1.42	\$1.52	\$1.29	\$1.13	\$1.24

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
Buena Vida Apartments	WestCare Texas INC	28
Presidium Chase Hill	Edgewood REIT	370
Riverbend Apartments	Riverbend TTM LLC	200
Culebra Commons	Lynd Company	327

Top Employers

Name	Clty	Employees
Joint Base San Antonio	Military	80,000
H-E-B	Supermarket	20,000
USAA	Financial	18,300
Methodist Healthcare	Medical	9,600
Randolph Air Force Base	Military	11,000

*SOURCE: SAEDC

New Construction

Property	Developer	Units	Completion	Type
300 Main	Weston Urban	354	Under Construction	Market
Encore Grayson	Encore Enterprises	384	Under Construction	Market
The Parker	Jaffe III, M. Douglas	94	Under Construction	Market
Elmira	Silver Ventures	263	Under Construction	Market

*SOURCE: YARDI MATRIX

Economic Growth

Year	Jobs	Wages	Rents
2019	2.1%	3.2%	3.2%
2020	-4.5%	11.0%	1.7%
2021	2.9%	4.7%	10.7%
2022	6.1%	3.9%	7.8%
2023	3.3%	4%	-0.2%

*SOURCE: BUREAU OF LABOR STATISTICS

Survey of Operating Income & Expenses in Rental Apartment Communities

It's crucial to depend on accurate market data when underwriting new properties. There are several benchmarking surveys that you can access, but they focus on larger markets. We found that these numbers are unreliable. You can't compare A class properties in coastal markets to B/C properties in West Texas so these "national averages" aren't very helpful to us.

So, in 2021 our research department intern Brynn Hellman created our own income/expense survey. Our survey is based on underwriting over 303 properties throughout West Texas, Central Texas, and the Hill Country. There are more than 30,536 units with an average complex size of 101 units.

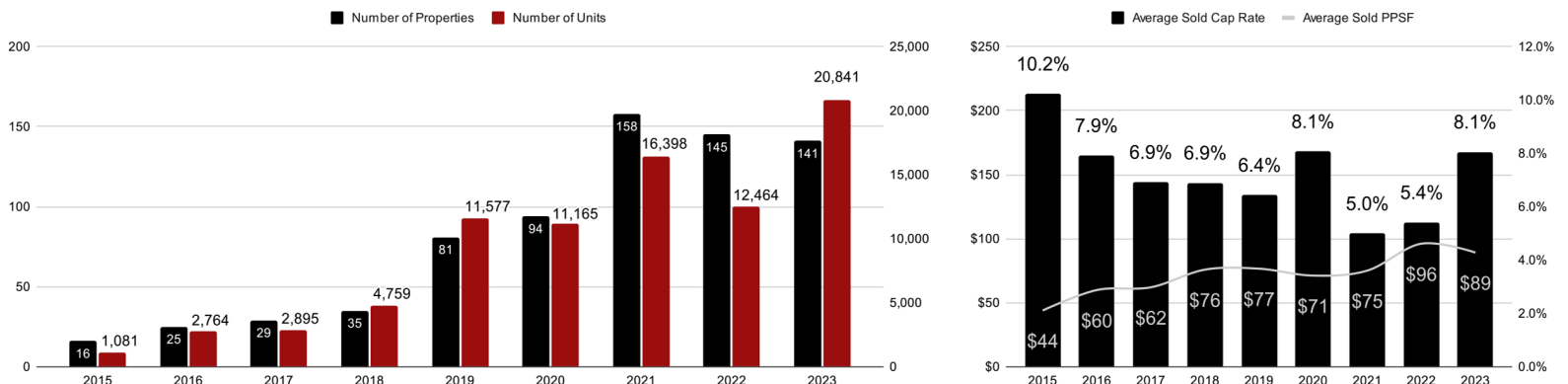
Here is the info that summarizes the markets that we work in across Texas.

NAA Survey		*as of 2021		NAA NATIONAL APARTMENT ASSOCIATION
	Per Unit	% of GPR	Per SF	
Rental Income	\$16,658	100%	\$17.68	
Other Income	\$991	5.9%	\$1.05	
Total Income	\$16,199	97.2%	\$17.19	
Expenses	\$6,403	38.4%	\$6.80	
NOI	\$9,796	58.8%	\$10.40	
Capital Expenses	\$1,753	10.5%	\$1.86	

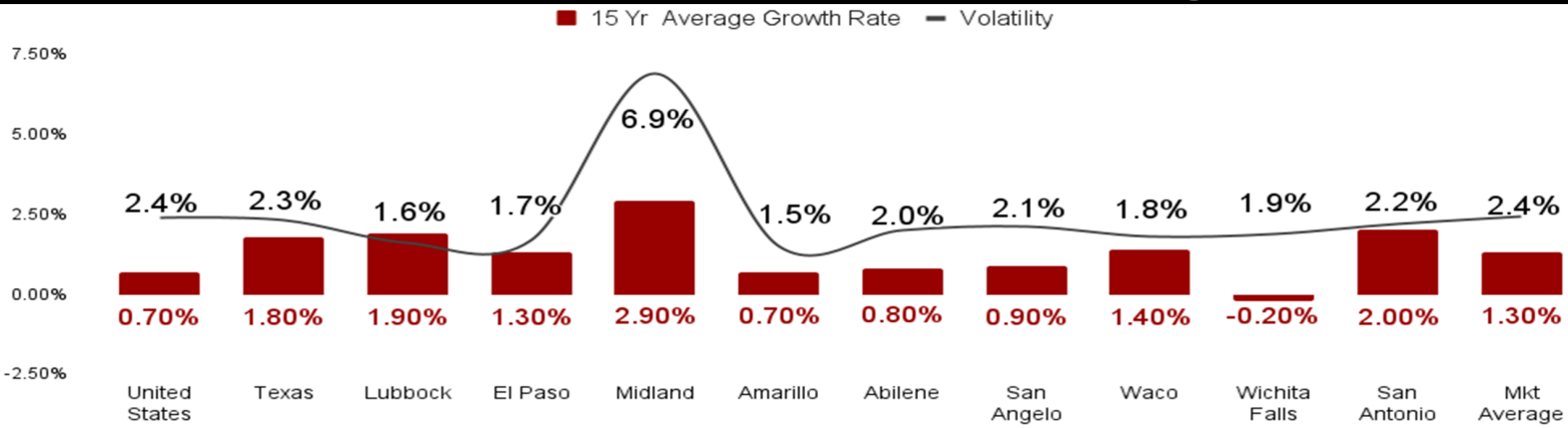
Go Getters Survey		The GO Getters multifamily real estate team	
	Per Unit	% of GPR	Per SF
Rental Income	\$10,197	100%	\$12.00
Other Income	\$824	8.1%	\$0.97
Total Income	\$9,013	88.4%	\$10.60
Expenses	\$4,733	46.4%	\$5.57
NOI	\$4,385	43.0%	\$5.16
Capital Expenses	\$714	7.0%	\$0.84

Sales by Market

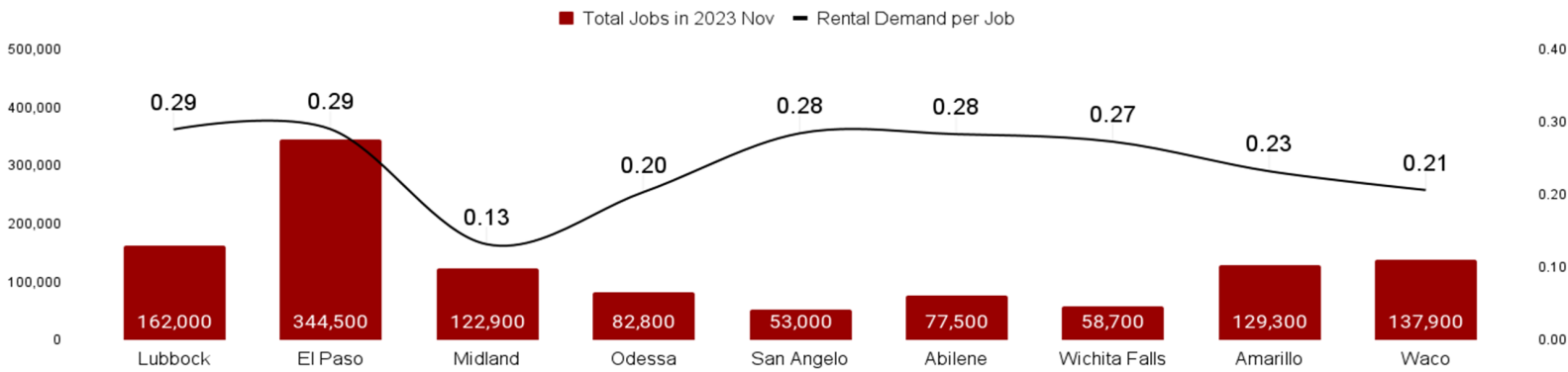
Summarized By Market	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Properties	16	25	29	35	81	94	158	145	141
Number of Units	1,081	2,764	2,895	4,759	11,577	11,165	16,398	12,464	20,841
Properties with Pricing Data	16	22	28	23	28	33	58	61	50
Average Sold Price/Unit	\$29,483	\$45,965	\$43,011	\$52,156	\$60,058	\$60,262	\$66,750	\$80,178	\$69,943
Average Sold Cap Rate	10.2%	7.9%	6.9%	6.9%	6.4%	8.1%	5.0%	5.4%	8.1%
Average Sold PPSF	\$44	\$60	\$62	\$76	\$77	\$71	\$75	\$96	\$89
Average Sold GRM	8.1	6.3	4.7	6.5	5.3	6.1	6.1	8.5	6.0



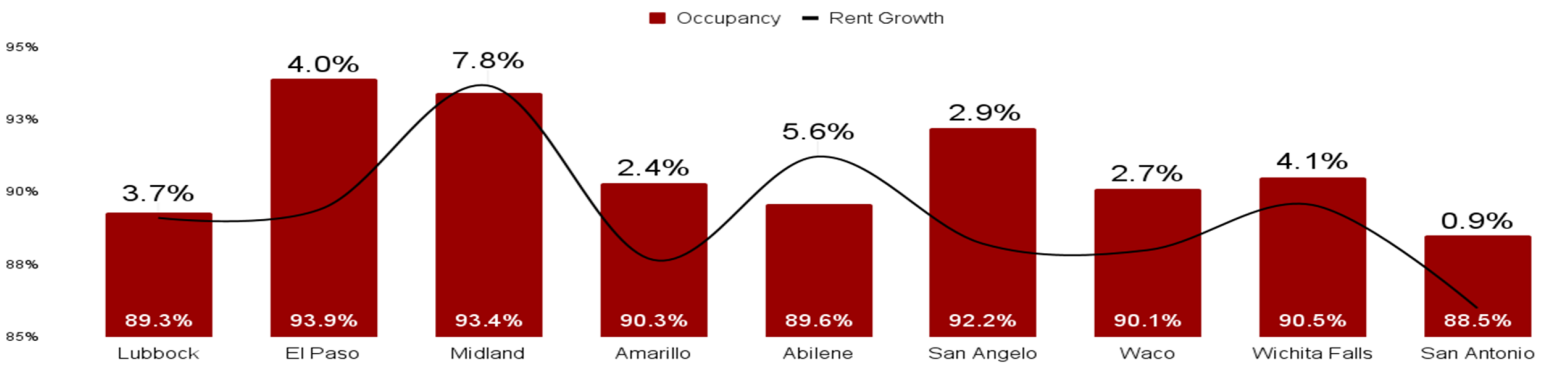
Job Growth & Volatility



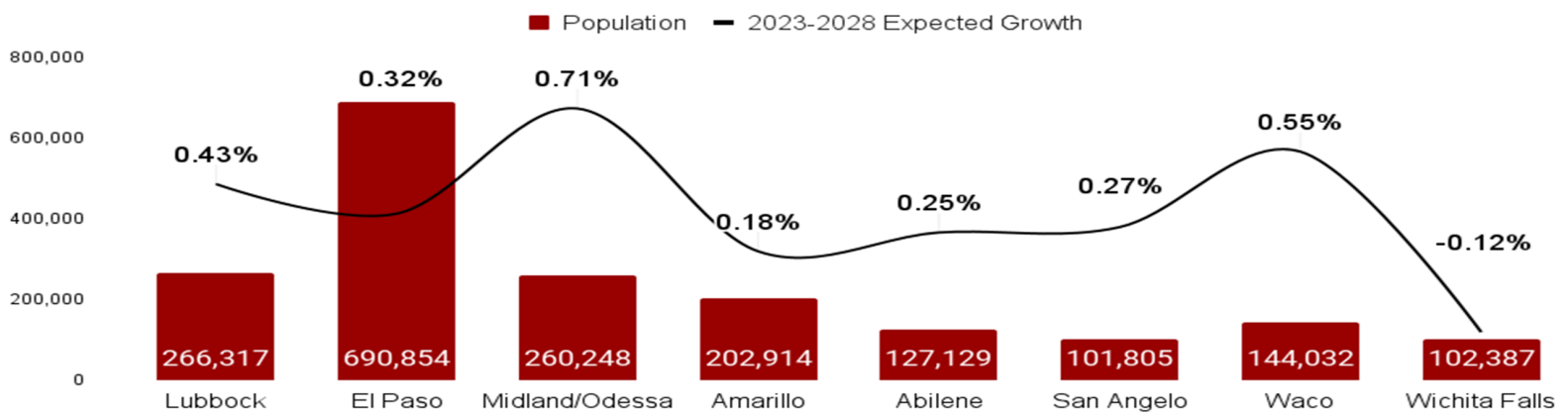
Rental Demand per Job



Rent Growth & Occupancy

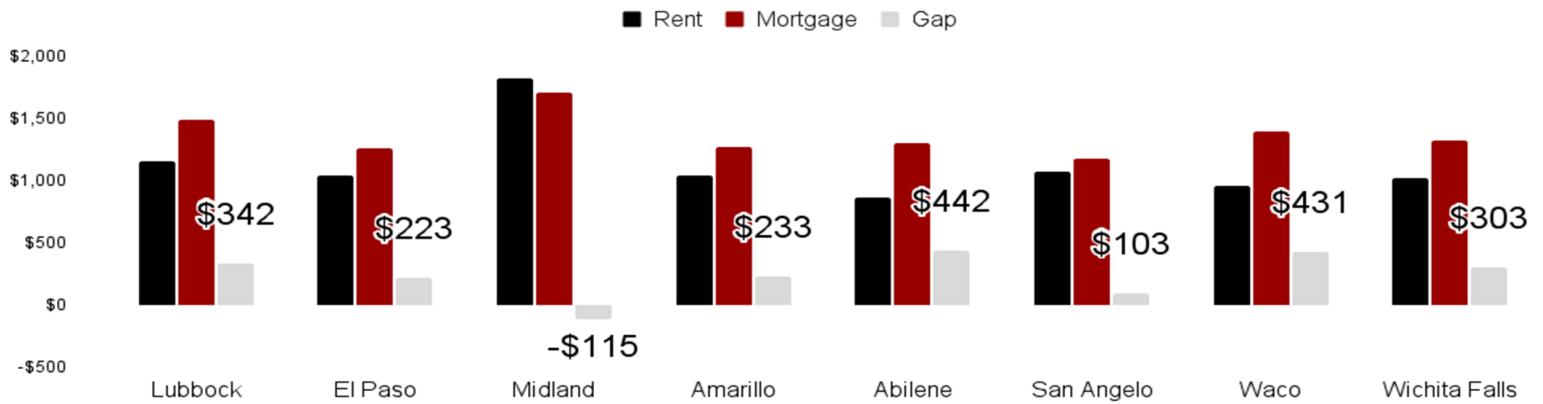


Current Population & Expected Growth



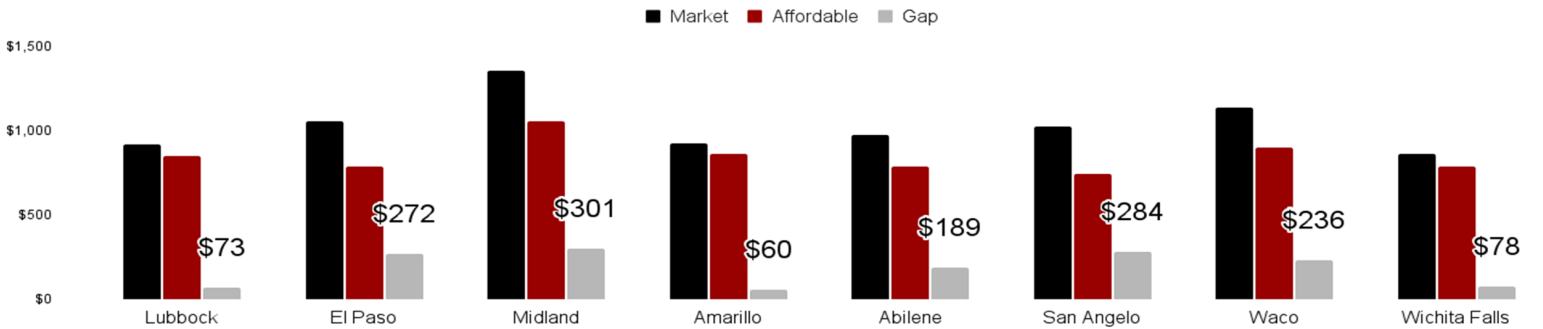
Rents vs Cost to Own

*Source: STDB (Includes all Rentals 2 Units +)

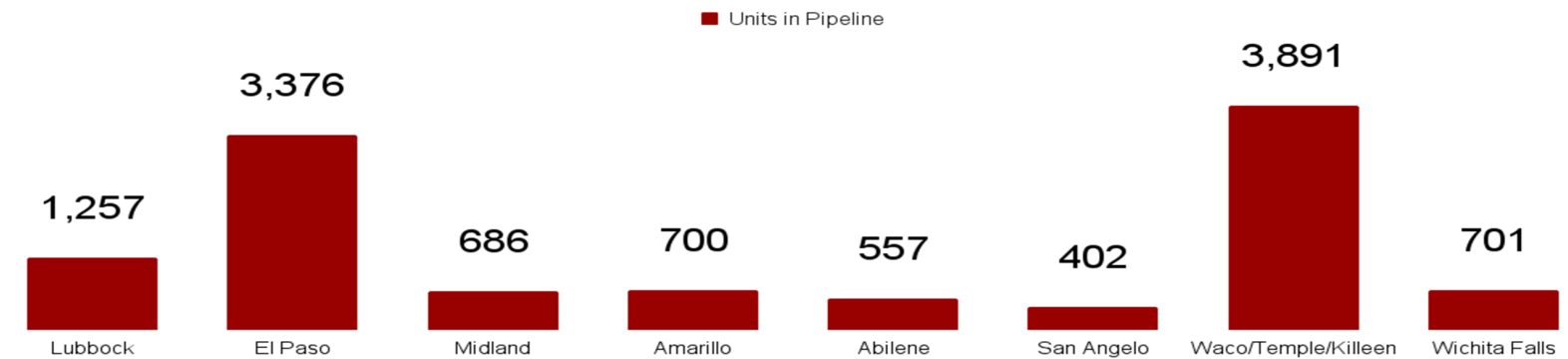


Market Rents vs Affordable Rents

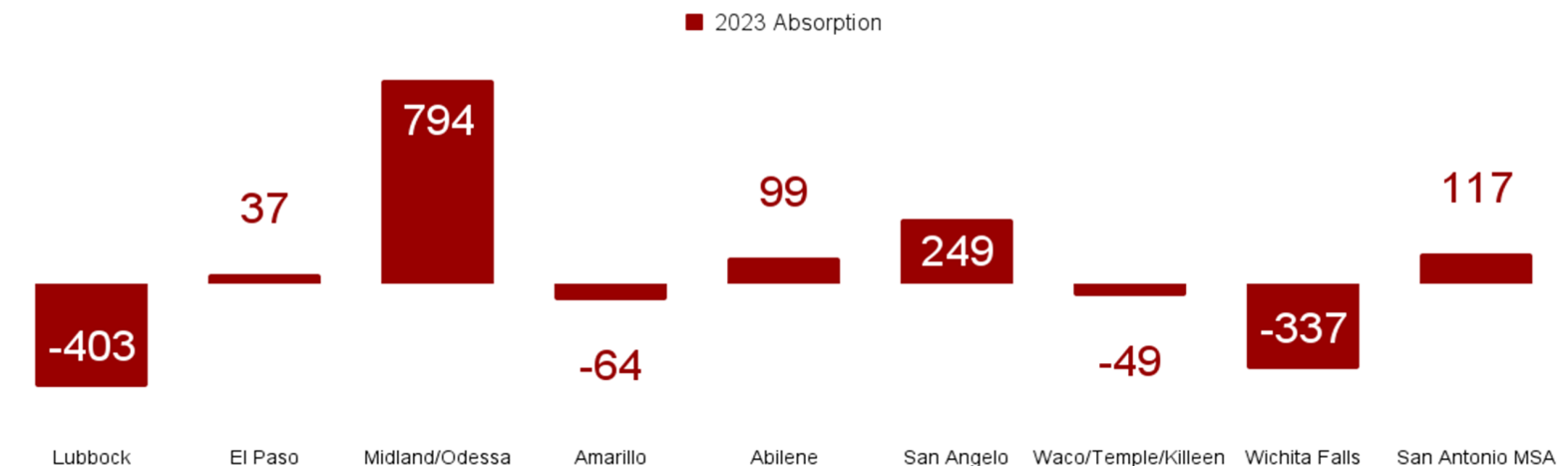
Source: ALN Apartment Data (Includes Rentals 50 Units +)

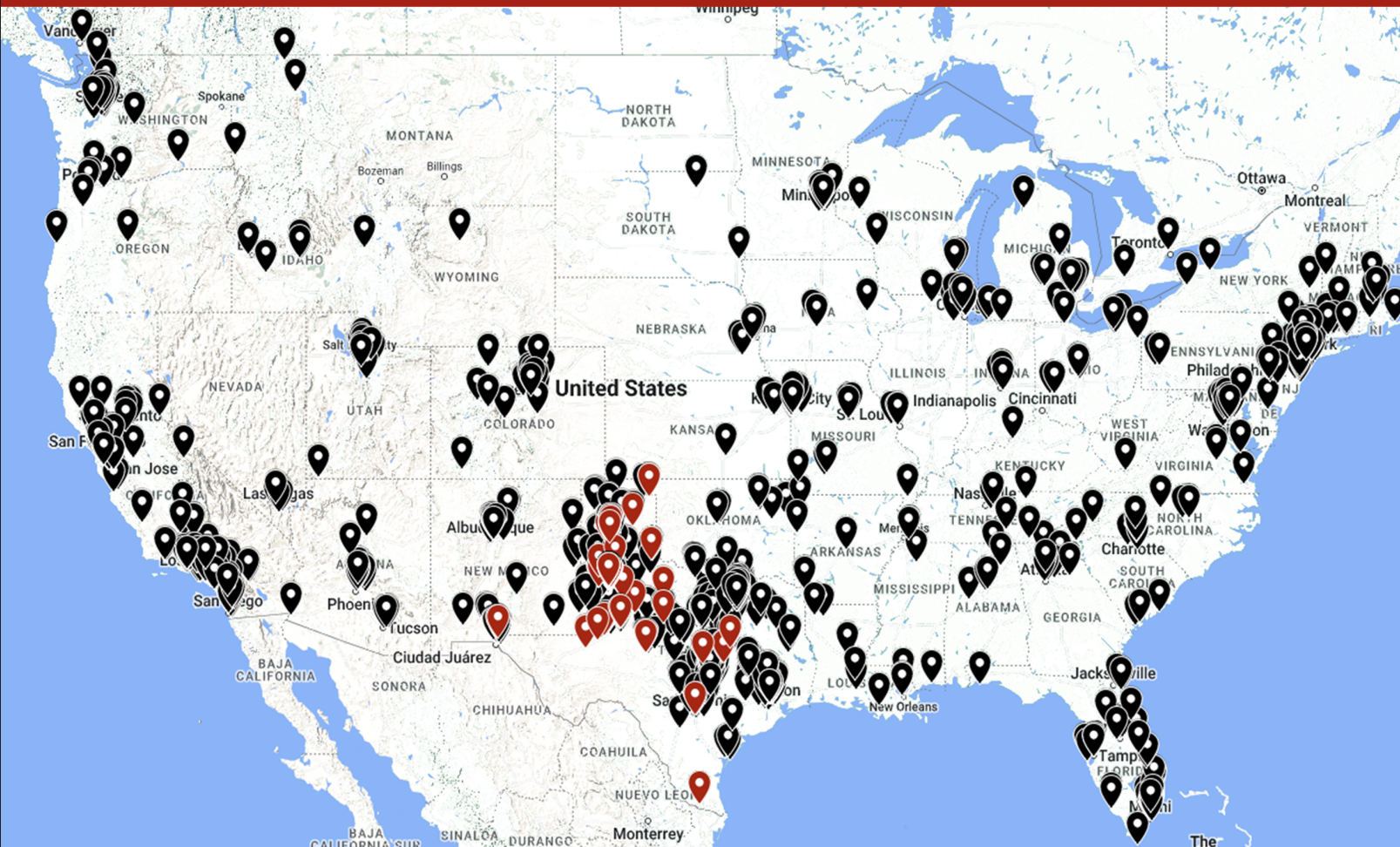


Units in Construction Pipeline



Annual Absorption





Our Database

-  Where our Clients & Contacts Live
-  Our Current & Sold Listings

Contacts	Properties
7,540	4,706

Our Value



Track to Sell

Get properties on track to sell to put them in the most competitive position in the marketplace to maximize seller proceeds. Come up with strategies to boost NOI, get books in order, get property in shape to put on market.



Investment Sales

Help clients in the disposition and acquisition of their properties.



Identify Replacement Properties

We will help you identify replacement properties so that you can sell your property in the most tax-advantaged way possible.



Asset Management

Provide asset management valuations so clients can decide which is the best option: sell, hold, renovate, refinance, refi & buy, 1031.



Vendor Services

Introduce clients to lenders, property managers, cost segregation services, insurance agents, contractors, roofers, deferred sales trust companies, and attorneys.



Valuations

Prepare a market valuation of the property based on comps & underwriting to show you how much your property can bring in today's market.

For any disposition,
acquisition, or advisory
services, call us.
We'll do what it takes to earn
your business!



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