


# Go-Getters Multifamily

## STATE OF THE INDUSTRY



# West & Central Texas 2022

# Market Breakdown

# LUBBOCK

## KEY FACTS



**263,561**  
Population



**32.1**  
Median Age



**4.3%**  
2022  
Unemployment  
Rate



**0.63%**  
2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$185,623**  
Median Home Value



**\$57,763**  
Median Household  
Income



**2.46**  
Household Size



**45.0%**  
% Rentals



**10.6%**  
Vacant Housing Units



**46,391**  
Rental Unit Demand

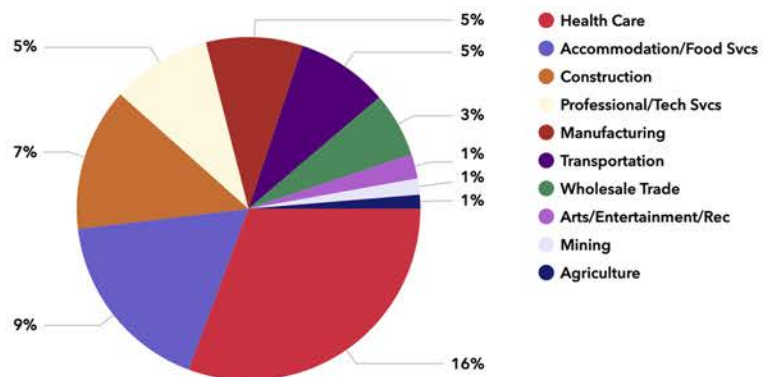
## Housing Costs



## Tapestry Segments

College Towns 13,405 households	<b>13.0%</b> of Households	▼
Up and Coming Families 10,677 households	<b>10.4%</b> of Households	▼
Old and Newcomers 8,560 households	<b>8.3%</b> of Households	▼

## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

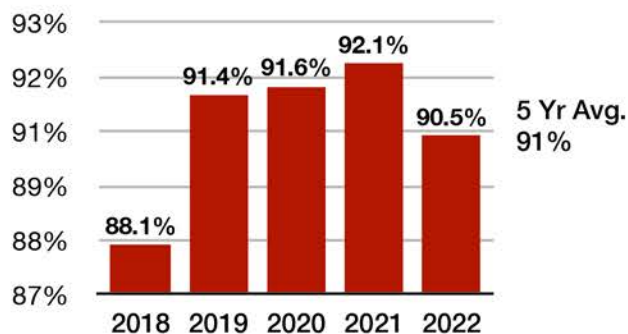
# Apartment Market: Lubbock



## Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Afford- able	Student
<b>Properties</b>	102	30	24	48	17	26
<b>Units</b>	18,294	6,534	4,849	6,911	2,402	5,873
<b>Occupancy</b>	90.5%	89.6%	94.0%	88.3%	85.2%	90.9%
<b>Rent</b>	\$910	\$1,095	\$870	\$773	\$763	\$1,735
<b>\$ / Sq. Ft.</b>	\$1.08	\$1.22	\$1.05	\$0.96	\$0.86	\$1.48
<b>Studio: Avg. Rent</b>	\$603	\$928	\$583	\$584	\$613	\$1,260
<b>\$ / Sq. Ft.</b>	\$1.48	\$1.36	\$1.33	\$1.51	\$1.06	\$2.62
<b>1BR: Avg. Rent</b>	\$827	\$981	\$791	\$677	\$669	\$1,062
<b>\$ / Sq. Ft.</b>	\$1.20	\$1.35	\$1.17	\$1.03	\$0.92	\$1.61
<b>2BR: Avg. Rent</b>	\$991	\$1,211	\$950	\$835	\$827	\$1,401
<b>\$ / Sq. Ft.</b>	\$1.01	\$1.16	\$0.96	\$0.91	\$0.87	\$1.44
<b>3BR: Avg. Rent</b>	\$1,178	\$1,290	\$1,222	\$1,024	\$919	\$1,732
<b>\$ / Sq. Ft.</b>	\$0.91	\$0.98	\$0.94	\$0.81	\$0.80	\$1.39

## Historical Occupancy



## Recent Sales

Property	Buyer	Units
The Canyon Apartments	KYTX Canyon LLC	92
District West	District West Lubbock LLC	440
Lubbock Lakeway	BBBS Lakeway LP	120
King David Trails	Bangor LLC	102
Indiana Village	District West Lubbock LLC	228

## Top Employers

Name	Industry	Employees
Texas Tech	University	6,635
TTU HSC	Medical	5,017
Covenant	Medical	5,000
UMC Health System	Medical	4,000
United Supermarkets	Supermarket	4,199

## New Construction

Property	Developer	Units	Completion	Type
Aura	JDMA	204	Construction	Market
Bacon Crest	BYSP	241	Construction	Market
Metro Tower Lofts	MRE	89	Lease Up	Income Restricted
Regents at 1212	NCM	220	Construction	Student
Slide North	H&H	296	Construction	Market

## Economic Growth

Year	Jobs	Wages	Rents
2018	0.4%	2.4%	4.3%
2019	1.4%	3.6%	0.6%
2020	-3.4%	7.0%	2.1%
2021	3.3%	-0.2%	4.2%
2022	3.7%	2.4%	5.6%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Market Breakdown

## MIDLAND/ODESSA

### KEY FACTS



**257,701**  
Population



**34.8**  
Median Age



**5.0%**  
2022  
Unemployment  
Rate



**1.07%**  
2022-2027  
Population: Annual  
Growth Rate



### HOUSING STATS

**\$256,966**  
Median Home Value

**\$84,549**  
Median Household  
Income

**2.73**  
Household Size

**35.1%**  
% Rentals

**13.6%**  
Vacant Housing Units

**32,634**  
Rental Unit Demand

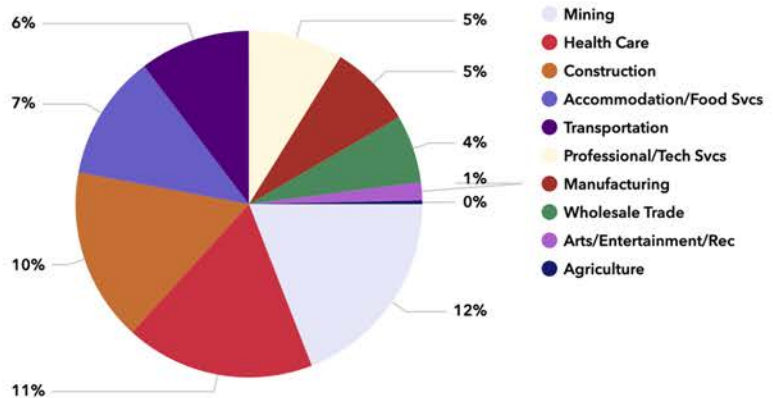
### Tapestry Segments

7D	<b>Forging Opportunity</b> 10,065 households	<b>10.8%</b> of Households	▼
7F	<b>Southwestern Families</b> 8,329 households	<b>9.0%</b> of Households	▼
8C	<b>Bright Young Professionals</b> 8,265 households	<b>8.9%</b> of Households	▼

### Housing Costs



### Employment Breakdown



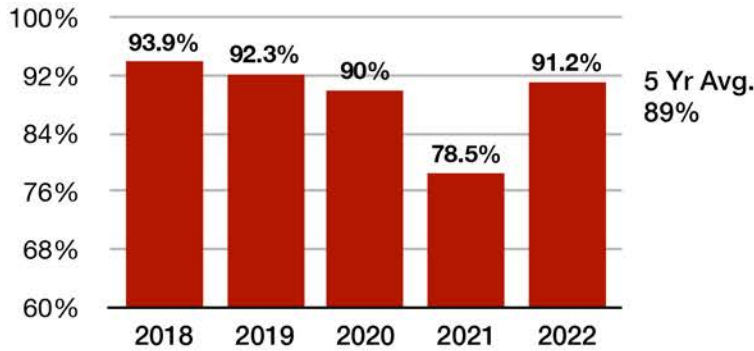
Source: STDB (Includes all housing, not just apartments)



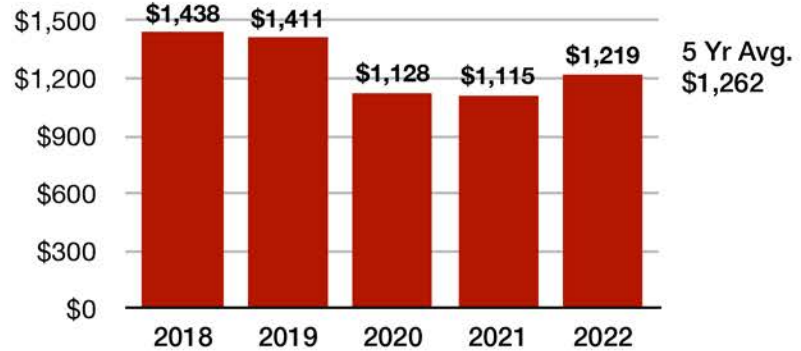
## Rents by Type

Surveyed Properties	Market	Affordable	Senior
<b>Properties</b>	166	44	18
<b>Units</b>	24,800	6,108	1,870
<b>Occupancy</b>	91.2%	75.1%	88.2%
<b>Rent</b>	\$1,235	\$1031	\$1,621
<b>\$ / Sq. Ft.</b>	\$1.43	\$1.14	\$1.99

## Historical Occupancy



## Historical Rental Rates



## Recent Sales

Property	Buyer	Units
Stonecreek	Midland Portfolio Partners	192
Cimarron Place	CF Odessa 2 LLC	196
Hemingway House	CF Odessa 2 LLC	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

## New Construction

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

## Economic Growth

Year	Jobs	Wages	Rents
2018	14.4%	3.9%	16.8%
2019	5.8%	4.8%	-6.5%
2020	-5.0%	3.4%	-16.1%
2021	6.6%	0.8%	1.4%
2022	14.4%	9.2%	16.4%

# Market Breakdown

# EL PASO

## KEY FACTS



**687,301**

Population



**34.1**

Median Age



**5.2%**

2022  
Unemployment  
Rate



**0.26%**

2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$159,895**

Median Home Value



**\$53,588**

Median Household  
Income



**2.73**

Household Size



**40.2%**

% Rentals



**7.1%**

Vacant Housing Units



**99,977**

Rental Unit Demand

## Housing Costs



## Tapestry Segments



7F

**Southwestern Families**

74,033 households

**29.8%**

of Households



7A

**Up and Coming  
Families**

39,501 households

**15.9%**

of Households



7C

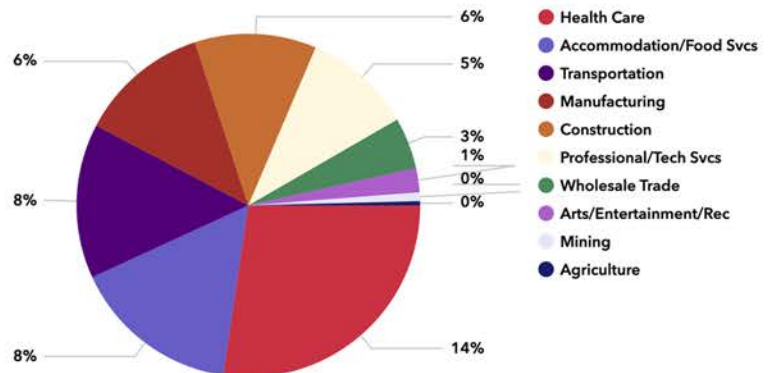
**Urban Edge Families**

15,942 households

**6.4%**

of Households

## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

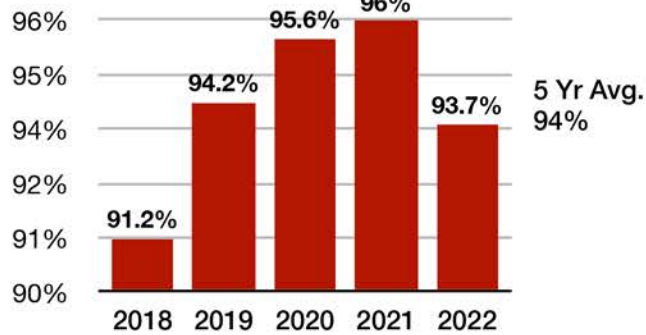
# Apartment Market: El Paso



## Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
<b>Properties</b>	209	54	64	91	58
<b>Units</b>	36,961	11,013	12,104	13,844	6,984
<b>Occupancy</b>	93.4%	92.9%	94.5%	92.9%	93.2%
<b>Rent</b>	\$1021	\$1,236	\$990	\$877	\$758
<b>\$ / Sq. Ft.</b>	\$1.22	\$1.34	\$1.26	\$1.08	\$0.82
<b>Studio: Avg. Rent</b>	\$710	\$850	\$750	\$677	\$507
<b>\$ / Sq. Ft.</b>	\$1.79	\$2.08	\$1.84	\$1.74	\$1.39
<b>1BR: Avg. Rent</b>	\$920	\$1094	\$894	\$797	\$1089
<b>\$ / Sq. Ft.</b>	\$1.4	\$1.56	\$1.46	\$1.21	\$1.01
<b>2BR: Avg. Rent</b>	\$1,064	\$1,277	\$1039	\$906	\$1345
<b>\$ / Sq. Ft.</b>	\$1.14	\$1.25	\$1.17	\$1.02	\$0.85
<b>3BR: Avg. Rent</b>	\$1,307	\$1,525	\$1,275	\$1113	\$1130
<b>\$ / Sq. Ft.</b>	\$1.08	\$1.23	\$1.11	\$0.91	\$0.71

## Historical Occupancy



## Recent Sales

Property	Buyer	Units
Alza Dwellings	TX Alza Dwellings LLC	153
Villas at Hellen of Troy	Willowood Investments LLC	108
190-194 Edgar Rd	Valga International	33
Ryan's Crossing	SCM RE EP 1 LLC	248

## Top Employers

Name	Industry	Employees
El Paso ISD	School	8,663
Fort Bliss (Civilian Employees)	Military	6,803
City of El Paso	City	6,264
Sierra Providence Health	Medical	3,728
Echostar Satellite Corp.	Co-op	2,012

## New Construction

Property	Developer	Units	Completion	Type
Refuge @ Siesta Gardens	Housing Authority	22	Planned	Affordable
Milestone @ Mission Ridge	Bohannon Development	261	Construction	Market
101 Redd Road	Double View Apartments	65	Planned	Market
Retreat @ Mission Trails	RCA Developers	140	Planned	Market

## Economic Growth

Year	Jobs	Wages	Rents
2018	1.5%	3.6%	3.3%
2019	2.1%	2.7%	1.2%
2020	-3.6%	12.4%	4.4%
2021	1.5%	4.5%	6.8%
2022	2.1%	3.5%	10.7%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Market Breakdown

# ABILENE

## KEY FACTS



**126,518**

Population



**34.2**

Median Age



**3.6%**

2022  
Unemployment  
Rate



**0.20%**

2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$167,776**

Median Home Value



**\$56,018**

Median Household  
Income



**2.48**

Household Size



**46.7%**

% Rentals



**10.9%**

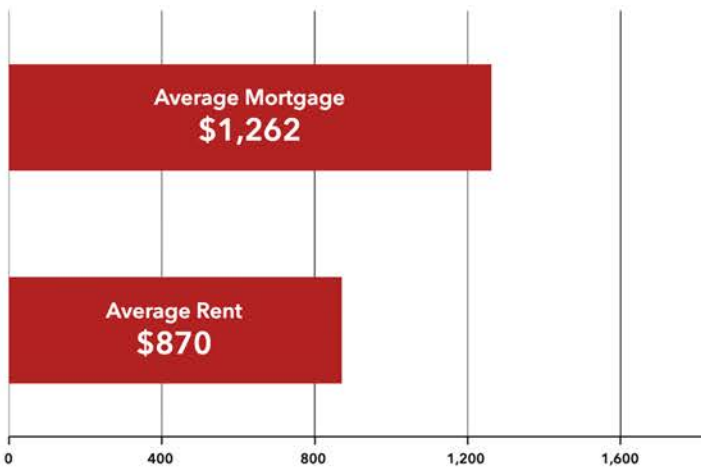
Vacant Housing Units



**21,797**

Rental Unit Demand

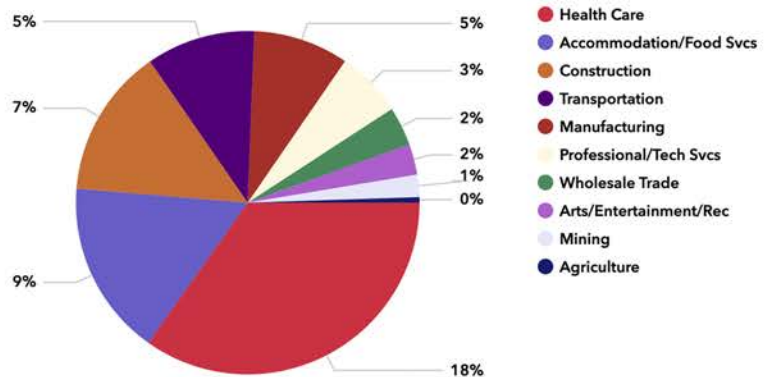
## Housing Costs



## Tapestry Segments

<b>12B</b>	<b>Traditional Living</b> 7,284 households	<b>15.6%</b> of Households	▼
<b>8G</b>	<b>Hometown Heritage</b> 4,486 households	<b>9.6%</b> of Households	▼
<b>11B</b>	<b>Young and Restless</b> 4,227 households	<b>9.1%</b> of Households	▼

## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)



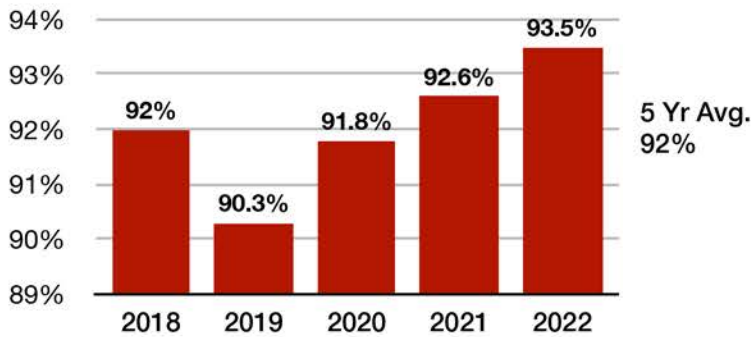
# Apartment Market: Abilene



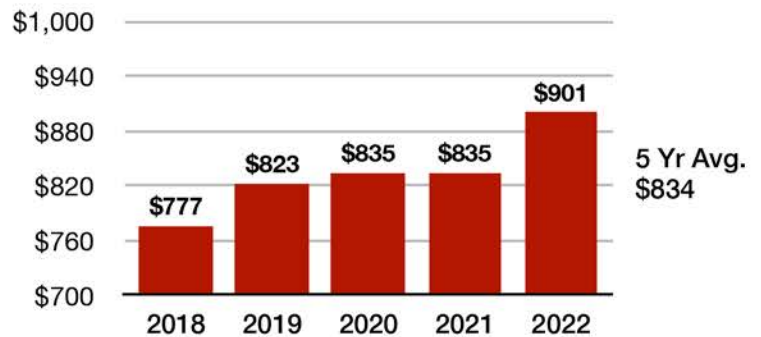
## Rents by Class

Surveyed Properties	Market	Senior	Student	Affordable
<b>Properties</b>	75	13	4	18
<b>Units</b>	7,716	998	556	1,934
<b>Occupancy</b>	93.5%	95.8%	94%	95.7%
<b>Rent</b>	\$901	\$1526	\$1,588	\$772
<b>\$ / Sq. Ft.</b>	\$1.03	\$1.91	\$1.44	\$0.82

## Historical Occupancy



## Historical Rental Rates



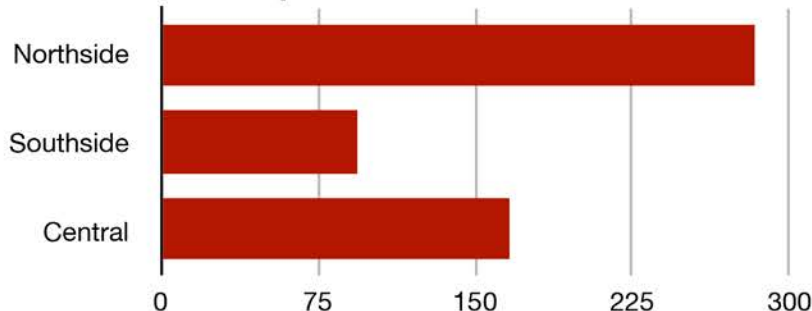
## Recent Sales

Property	Buyer	Units
Bent Tree	Bel Air on 25th LLC	119
Summer Wind	Bel Air Springs LLC	128
Royale Orleans	Bel Air Estates LLC	94

## Top Employers

Name	Industry	Employees
Dyess AFB	Military	13,132
Hendrick Health System	Medical	3,200
Abilene ISD	School	3,000
Abilene Christian	University	1,900
AbiMar Foods	Food	750

## New Units In Pipeline



## Economic Growth

Year	Jobs	Wages	Rents
2018	1.7%	5.4%	4.3%
2019	3.5%	5.5%	5.9%
2020	-3.2%	5.6%	1.5%
2021	2.3%	0.6%	5.3%
2022	2.2%	2.1%	9.4%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Market Breakdown

# AMARILLO

## KEY FACTS



**201,673**  
Population



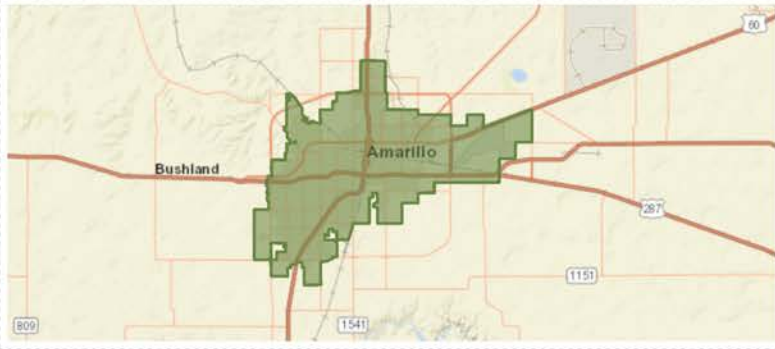
**36.1**  
Median Age



**3.5%**  
2022  
Unemployment  
Rate



**0.06%**  
2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$180,915**  
Median Home Value



**\$55,259**  
Median Household  
Income



**2.51**  
Household Size



**37.5%**  
% Rentals



**10.6%**  
Vacant Housing Units



**29,805**  
Rental Unit Demand

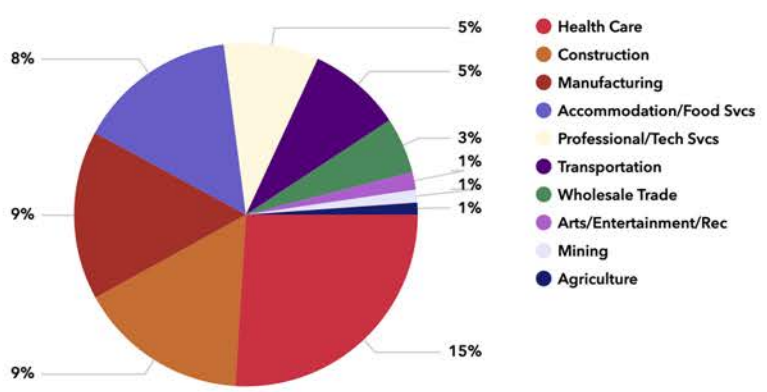
## Tapestry Segments

	<b>7D Forging Opportunity</b> 9,240 households	<b>11.6%</b> of Households	▼
	<b>5D Rustbelt Traditions</b> 7,706 households	<b>9.7%</b> of Households	▼
	<b>12B Traditional Living</b> 6,663 households	<b>8.4%</b> of Households	▼

## Housing Costs



## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

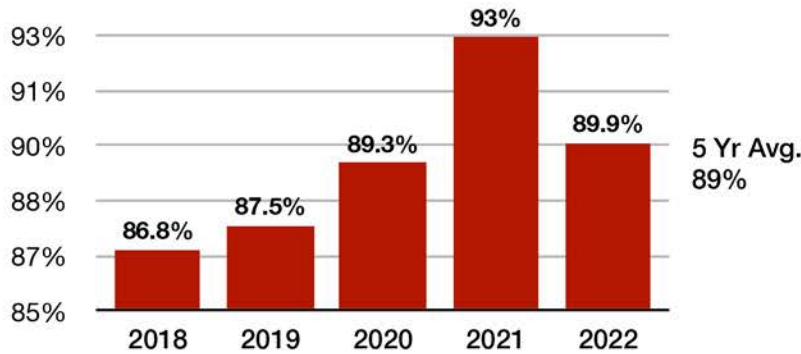
# Apartment Market: Amarillo



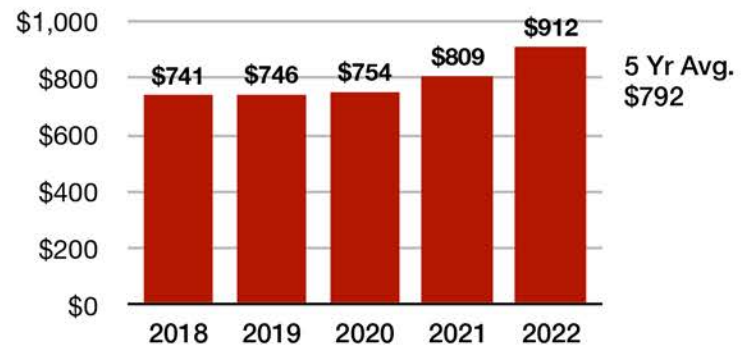
## Rents by Type

Surveyed Properties	Market	Senior	Student	Affordable
<b>Properties</b>	135	24	3	42
<b>Units</b>	14,234	1,616	316	3,623
<b>Occupancy</b>	89.9%	88.0%	81.7%	90.3%
<b>Rent</b>	\$912	\$732	\$1,468	\$822
<b>\$ / Sq. Ft.</b>	\$1.10	\$0.91	\$1.65	\$0.88

## Historical Occupancy



## Historical Rental Rates



## Recent Sales

Property	Buyer	Units
Veranda Gardens	Veranda Gardens LLC	114
Coachlight Plaza	The Coachlight Apartments LLC	64
Cottonwood/Westway	Tar Heel Rentals LLC	58
Courtyard Apartments	Casa Blanca WE LLC	48

## Top Employers

Name	Industry	Employees
Amarillo ISD	Education	4,500
Tyson Fresh Meats Plant	Food	4,300
CNS Pantex	Factory	3,844
BSA Health System	Medical	3,100
NW TX Healthcare System	Medical	2,150

## New Construction

Property	Developer	Units	Completion	Type
Commons at St. Anthony	Commonwealth	140	Planned	Senior
Harvest Park	Wilhoit Properties	48	Lease-up	Affordable
Westwind of Dumas	State Street Housing	80	Planned	Affordable

## Economic Growth

Year	Jobs	Wages	Rents
2018	0.6%	2.8%	1.5%
2019	0.9%	3.1%	0.7%
2020	-2.2%	7.2%	1.1%
2021	2.3%	2.8%	7.3%
2022	2.1%	1.2%	10.4%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Market Breakdown

# SAN ANGELO

## KEY FACTS



**101,319**  
Population



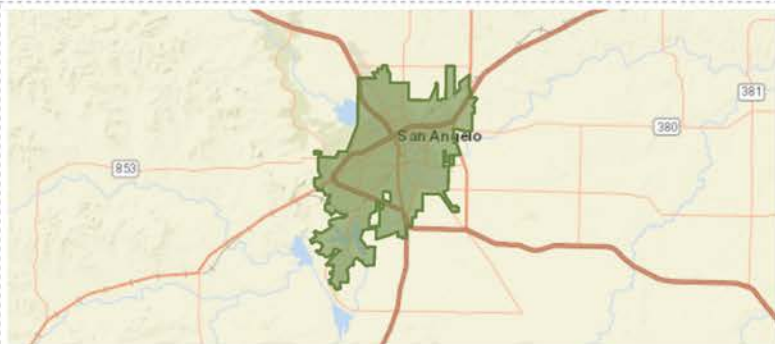
**36.1**  
Median Age



**3.7%**  
2022  
Unemployment  
Rate



**0.19%**  
2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$171,270**  
Median Home Value



**\$58,714**  
Median Household  
Income



**2.45**  
Household Size



**37.1%**  
% Rentals



**9.2%**  
Vacant Housing Units



**14,850**  
Rental Unit Demand

## Tapestry Segments



**12B** **Traditional Living**  
4,365 households

**10.9%**  
of Households



**7F** **Southwestern Families**  
3,891 households

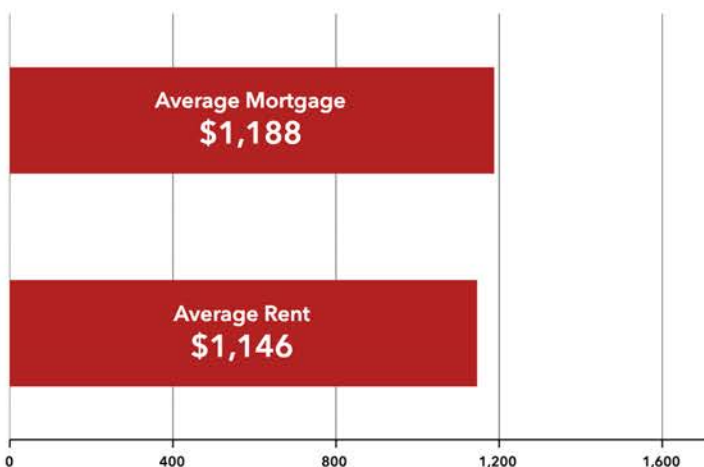
**9.7%**  
of Households



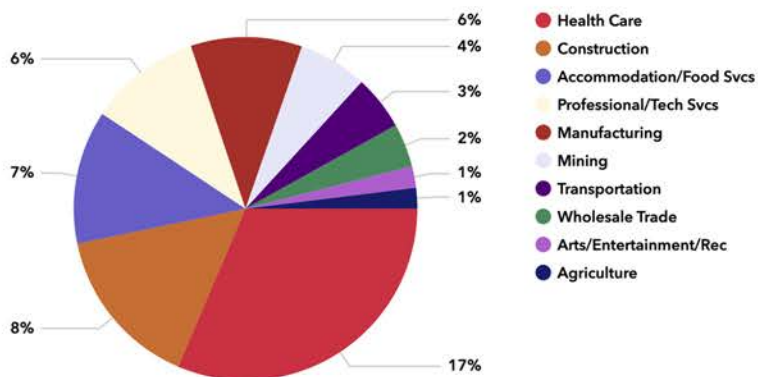
**5E** **Midlife Constants**  
2,808 households

**7.0%**  
of Households

## Housing Costs



## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

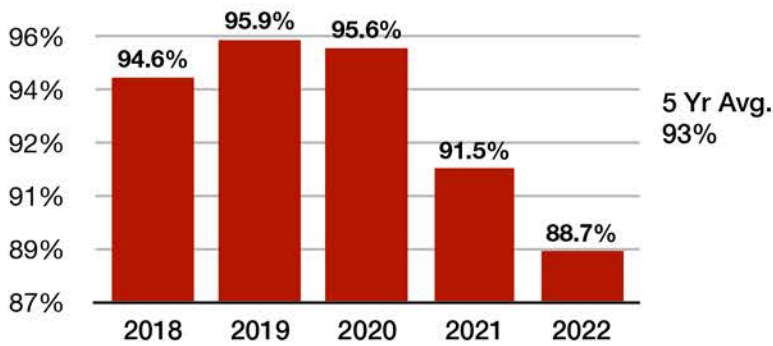
# Apartment Market: San Angelo



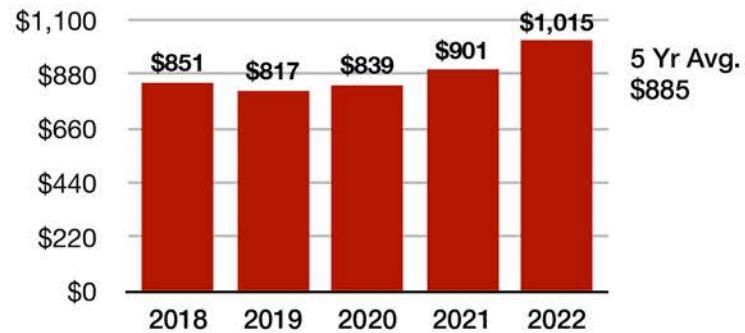
## Rents by Class

Surveyed Properties	Market	Senior	Student	Affordable
<b>Properties</b>	69	9	1	15
<b>Units</b>	7,070	862	120	1,862
<b>Occupancy</b>	88.7%	92.2%	87.2%	97.2%
<b>Rent</b>	\$1,015	\$905	\$2,100	\$726
<b>\$ / Sq. Ft.</b>	\$1.23	\$1.08	\$1.58	\$0.81

## Historical Occupancy



## Historical Rental Rates



## Recent Sales

Property	Buyer	Units
Cross Keys	WWWWW D LLC	40
Sonterra West	JPR Capital Group	120

## Top Employers

Name	Industry	Employees
Goodfellow AFB	Military	5,333
Shannon Health System	Medical	4,896
San Angelo ISD	School	2,332
Angelo State	University	1,323

## New Construction

Property	Developer	Units	Completion	Type
Creek 27	Flat Creek Builders	250	2023	Conventional
Villas at Shriner's Point	MacDonald Companies	156	N/A	Conventional

## Economic Growth

Year	Jobs	Wages	Rents
2018	1.8%	1.5%	4.8%
2019	0.1%	1.6%	-3.8%
2020	-5.1%	7.1%	2.4%
2021	3.7%	2.8%	5.2%
2022	2.3%	4.2%	9.1%

# Market Breakdown

## WACO

### KEY FACTS



**140,590**

Population



**31.0**

Median Age



**4.9%**

2022  
Unemployment  
Rate



**0.32%**

2022-2027  
Population: Annual  
Growth Rate



### HOUSING STATS



**\$170,492**

Median Home Value



**\$44,345**

Median Household  
Income



**2.49**

Household Size



**52.5%**

% Rentals



**10.3%**

Vacant Housing Units



**27,930**

Rental Unit Demand

### Tapestry Segments



7D

**Forging Opportunity**

6,296 households

**11.8%**

of Households



14C

**Dorms to Diplomas**

5,834 households

**11.0%**

of Households



4C

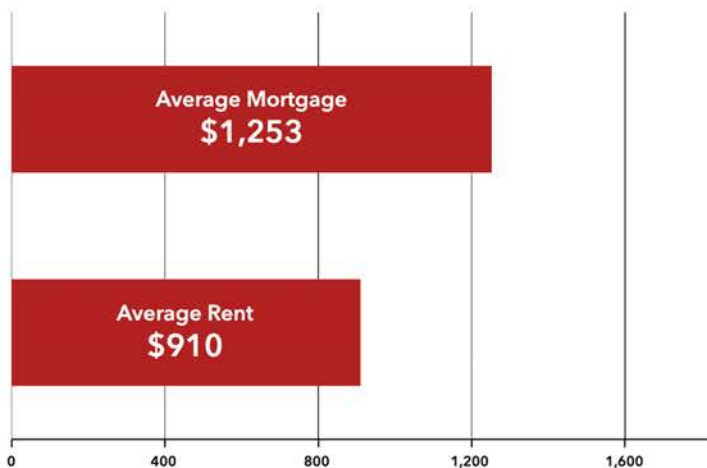
**Middleburg**

4,555 households

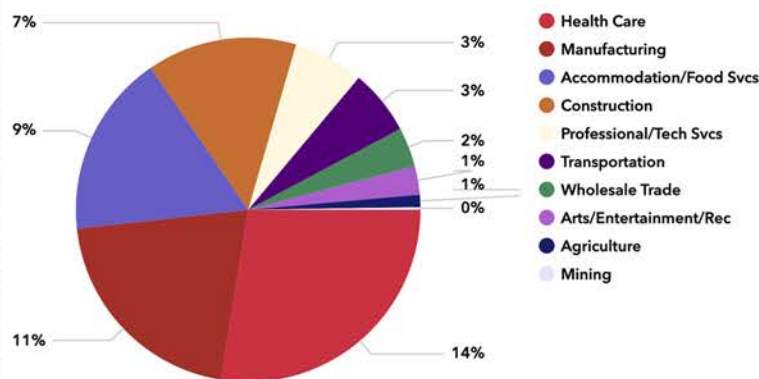
**8.6%**

of Households

### Housing Costs



### Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

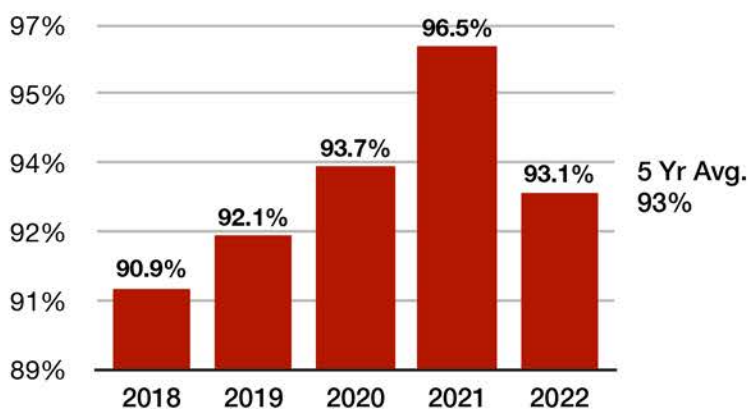
# Apartment Market: Waco



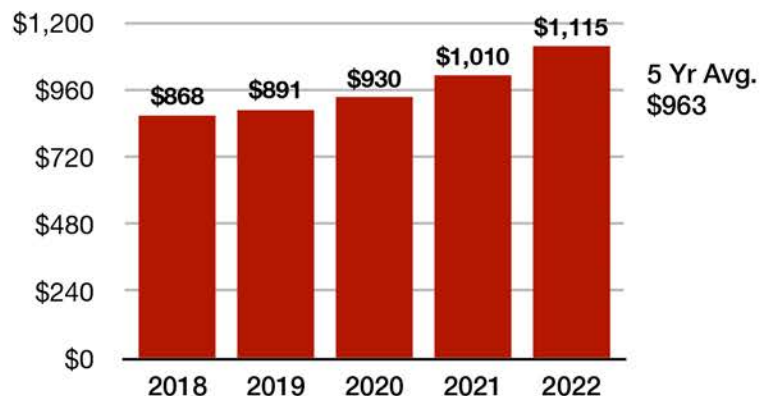
## Rents by Type

Surveyed Properties	Market	Affordable	Senior	Student
<b>Properties</b>	273	68	46	30
<b>Units</b>	28,779	5,992	3,365	4,773
<b>Occupancy</b>	93.1%	94.1%	90.6%	98.1%
<b>Rent</b>	1,115	812	930	1,898
<b>\$ / Sq. Ft.</b>	\$1.36	\$0.88	\$1.09	\$1.75

## Historical Occupancy



## Historical Rental Rates



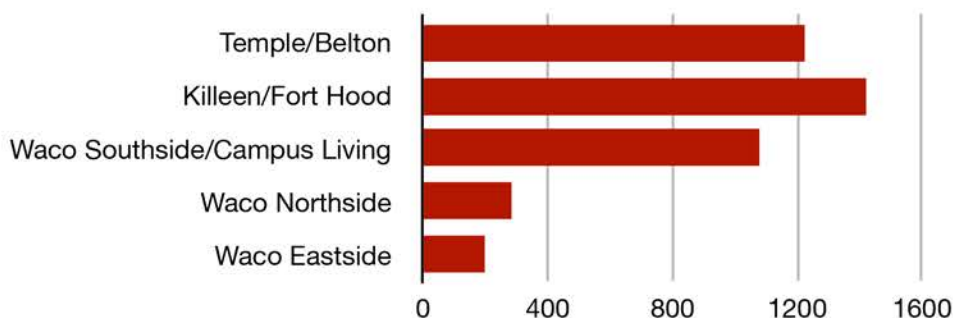
## Recent Sales

Property	Buyer	Units
Heritage Quarters	JPG Waco Heritage LLC	106
Glen Oaks	Perfect and Glen Oaks LLC	141
The 901	Sunrise Pointe De LLC	171

## Top Employers

Name	Industry	Employees
Baylor University	University	3,253
Ascension Providence	Healthcare	3,075
Waco ISD	Education	2,373
HEB	Retail	2,000

## New Units In Pipeline



## Economic Growth

Year	Jobs	Wages	Rents
2018	0.6%	1.1%	1.5%
2019	1.4%	4.1%	2.6%
2020	-1.7%	10.3%	4.4%
2021	3.1%	2.1%	8.6%
2022	4.6%	3.2%	13.4%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Market Breakdown

# WICHITA FALLS

## KEY FACTS



**101,732**  
Population



**34.4**  
Median Age



**4.6%**  
2022  
Unemployment  
Rate



**-0.03%**  
2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$150,888**  
Median Home Value



**\$55,085**  
Median Household  
Income



**2.39**  
Household Size



**42.2%**  
% Rentals

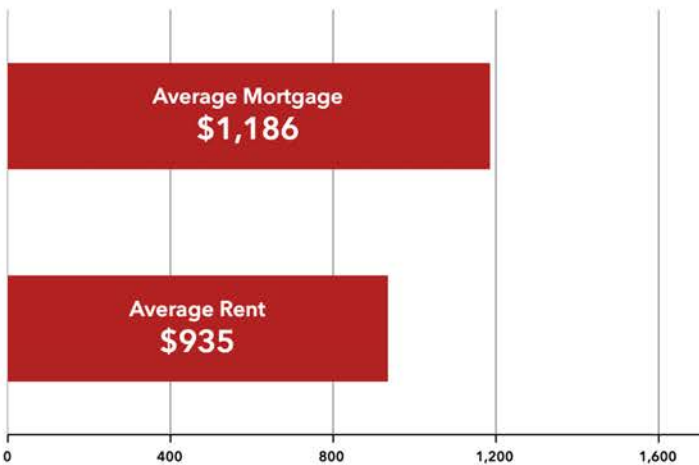


**12.8%**  
Vacant Housing Units



**16,032**  
Rental Unit Demand

## Housing Costs



## Tapestry Segments



**Rustbelt Traditions**

4,237 households

**11.1%**

of Households



**Old and Newcomers**

4,104 households

**10.8%**

of Households



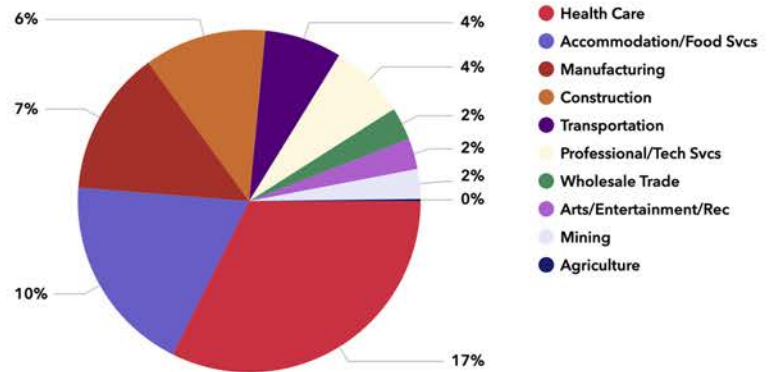
**Traditional Living**

4,029 households

**10.6%**

of Households

## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)



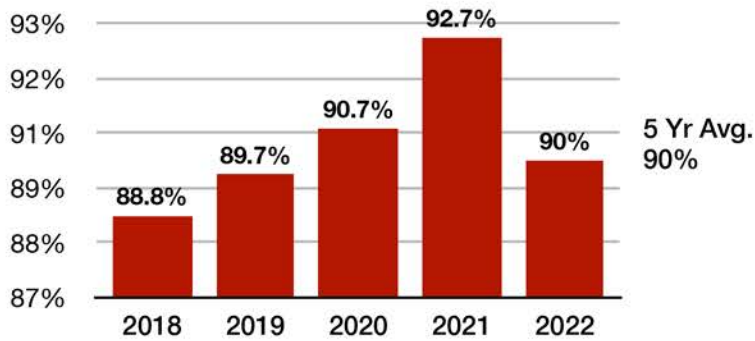
# Apartment Market: Wichita Falls

## Rents by Class

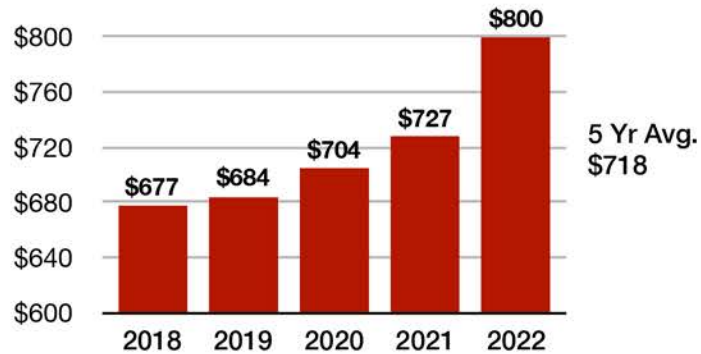


Surveyed Properties	Market	Affordable	Senior	Student
<b>Properties</b>	120	39	8	1
<b>Units</b>	12,215	2,681	729	192
<b>Occupancy</b>	90%	95.2%	99.6%	99.4%
<b>Rent</b>	\$814	\$758	\$712	\$1,466
<b>\$ / Sq. Ft.</b>	\$0.96	\$0.84	\$0.88	\$1.37

## Historical Occupancy



## Historical Rental Rates



## Recent Sales

Property	Buyer	Units
LaDonna Place	La Donna Apartments VB LLC	128
Sheppard's Edge	Living Emunah In Wichita LLC	150
1000 Mary	1KMary LLC	72

## Top Employers

Name	Industry	Employees
Sheppard AFB	Military	4,250
United Regional Health Care	Medical	2,305
Wichita Falls ISD	Education	1,854
Midwestern State	University	1,354

## New Construction

Property	Developer	Units	Completion	Type
Vernon Pioneer Crossing	BETCO Development	80	Planned	Senior
Burkburnett Royal Gardens	Winterberry Development	49	Planned	Senior
Wichita Falls Pioneer Crossing	Winterberry Development	45	Planned	Affordable

## Economic Growth

Year	Jobs	Wages	Rents
2018	1.1%	0.9%	2.1%
2019	0.2%	1.1%	1.8%
2020	-4.5%	6.7%	2.2%
2021	2.0%	2.9%	5.9%
2022	2.4%	1.0%	5.7%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Market Breakdown

# HILL COUNTRY

## KEY FACTS



**184,273**

Population



**39.6**

Median Age



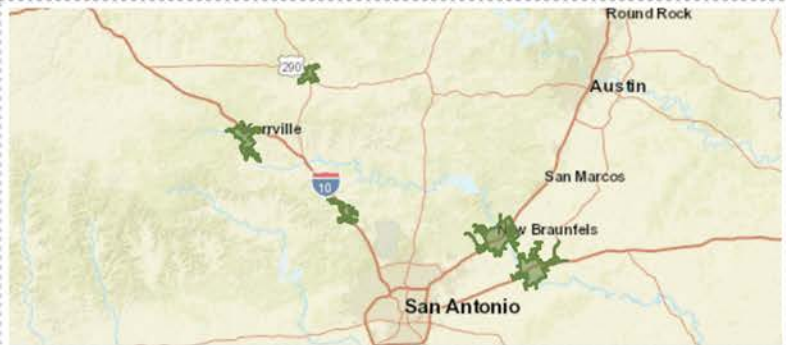
**3.6%**

2022  
Unemployment  
Rate



**1.78%**

2022-2027  
Population: Annual  
Growth Rate



## HOUSING STATS



**\$256,455**

Median Home Value



**\$74,786**

Median Household  
Income



**2.54**

Household Size



**33.6%**

% Rentals



**10.1%**

Vacant Housing Units



**23,672**

Rental Unit Demand

## Tapestry Segments



**7A** Up and Coming  
Families

8,957 households

**12.7%**

of Households



**5E** Midlife Constants

6,835 households

**9.7%**

of Households



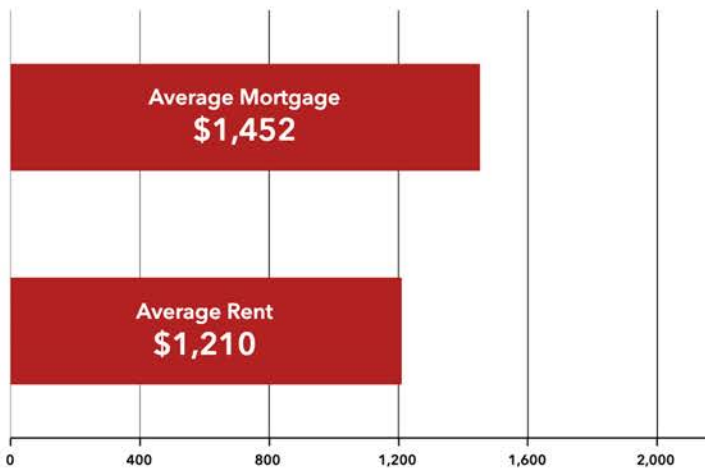
**4C** Middleburg

5,625 households

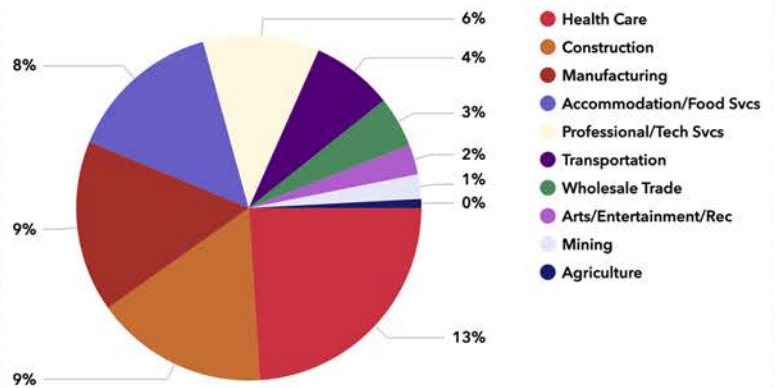
**8.0%**

of Households

## Housing Costs



## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

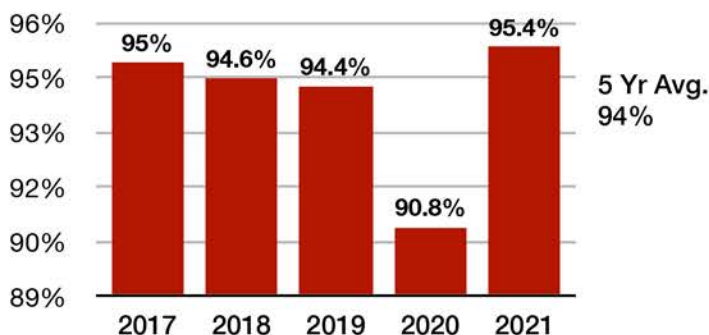
# Apartment Market: Hill Country



## Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
<b>Properties</b>	56	39	21	12	14
<b>Units</b>	9,910	7,842	2,485	979	1,197
<b>Occupancy</b>	86.8%	85.6%	96.2%	96.6%	96.9%
<b>Rent</b>	\$1,477	\$1,527	\$1,284	\$937	\$1,049
<b>\$ / Sq. Ft.</b>	\$1.65	\$1.69	\$1.46	\$1.10	\$1.11
<b>Studio: Avg. Rent</b>	\$1,203	\$1,208	\$916	\$1,237	-
<b>\$ / Sq. Ft.</b>	\$2.28	\$2.28	\$1.93	\$2.06	-
<b>1BR: Avg. Rent</b>	\$1,312	\$1,336	\$1,171	\$880	\$922
<b>\$ / Sq. Ft.</b>	\$1.87	\$1.89	\$1.71	\$1.28	\$1.22
<b>2BR: Avg. Rent</b>	\$1,587	\$1,653	\$1,337	\$967	\$1,109
<b>\$ / Sq. Ft.</b>	\$1.54	\$1.57	\$1.41	\$1.03	\$1.08
<b>3BR: Avg. Rent</b>	\$1,238	\$1,924	\$1,448	\$979	\$1,075
<b>\$ / Sq. Ft.</b>	\$1.31	\$1.48	\$1.23	\$0.93	\$0.94

## Historical Occupancy



## Recent Sales

Property	Buyer	Units
Park Peterson & Tivey	Peterson Tivy Apartments LLC	31
Patio Apartments	Patio Apartments LLC	24

## Top Employers

Name	Industry	Employees
Rush Enterprises Inc	Trucking	7,214
Christus Santa Rosa Hospital	Medical	955
Peterson Regional Medical	Medical	907
Guadalupe Valley Hospital	Medical	724

## New Construction

Property	Developer	Units	Completion	Type
Napa Oaks	Meeks	300	6/2023	Market
Bainbridge Creekside	Bainbridge	291	5/2023	Market
Gateway at Gruene	MNO Partners	227	10/2023	Market
Solms Landing	Davies Collaborative	340	10/2023	Market

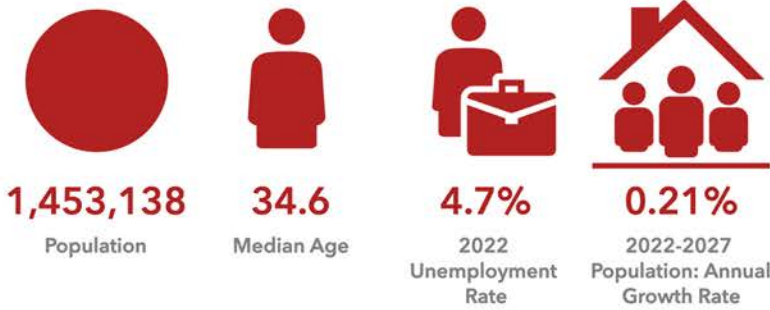
## Economic Growth

Year	Jobs	Wages	Rents
2018	1.7%	1.0%	3.7%
2019	2.1%	1.2%	3.2%
2020	-4.5%	8.3%	1.4%
2021	2.9%	5.2%	14.0%
2022	4.4%	6.2%	7.6%

# Market Breakdown

# SAN ANTONIO

## KEY FACTS



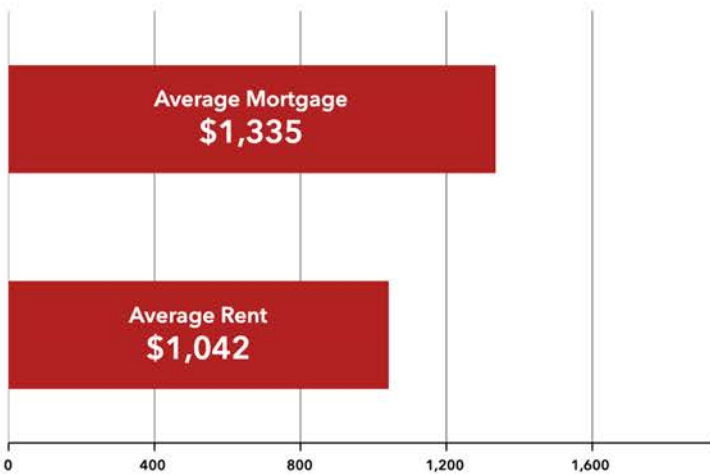
## HOUSING STATS



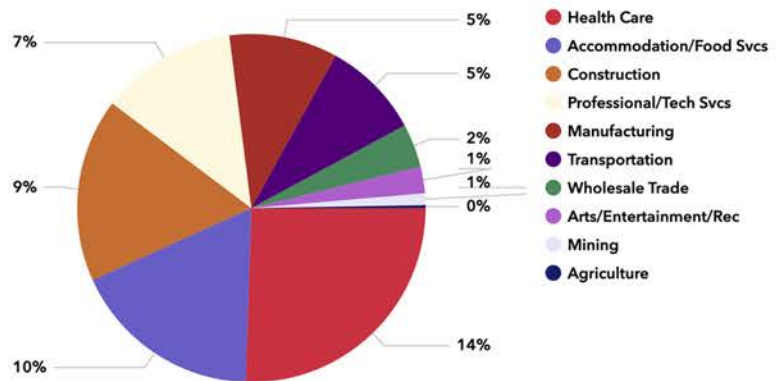
## Tapestry Segments

	<b>Southwestern Families</b> 97,316 households	<b>17.7%</b> of Households	▼
	<b>Young and Restless</b> 55,126 households	<b>10.0%</b> of Households	▼
	<b>Urban Edge Families</b> 30,577 households	<b>5.6%</b> of Households	▼

## Housing Costs



## Employment Breakdown



Source: STDB (Includes all housing, not just apartments)

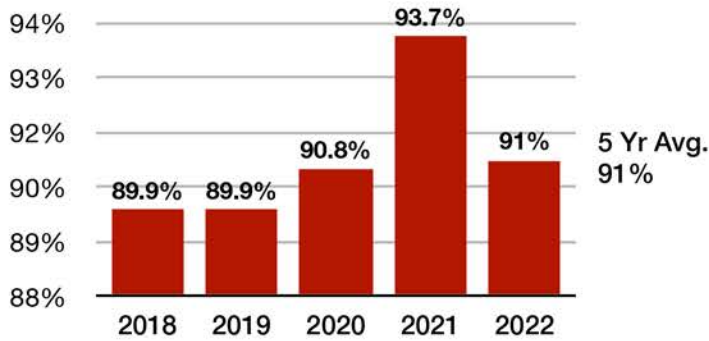
# Apartment Market: San Antonio



## Rents by Class

Surveyed Properties	Market	Class A 2000+	Class B 80-99	Class C 1979-	Affordable
<b>Properties</b>	728	272	230	226	114
<b>Units</b>	168,240	77,655	53,883	36,702	22,928
<b>Occupancy</b>	90.2%	89.4%	91.9%	89.1%	89.9%
<b>Rent</b>	\$1,266	\$1,518	\$1,114	\$958	\$993
<b>\$ / Sq. Ft.</b>	\$1.49	\$1.65	\$1.40	\$1.22	\$1.07
<b>Studio: Avg. Rent</b>	\$914	\$1,216	\$765	\$750	\$770
<b>\$ / Sq. Ft.</b>	\$1.89	\$2.18	\$1.72	\$1.70	\$1.48
<b>1BR: Avg. Rent</b>	\$1,121	\$1,333	\$982	\$911	\$867
<b>\$ / Sq. Ft.</b>	\$1.63	\$1.82	\$1.50	\$1.22	\$1.22
<b>2BR: Avg. Rent</b>	\$1,410	\$1,692	\$1,268	\$1,078	\$1,015
<b>\$ / Sq. Ft.</b>	\$1.38	\$1.54	\$1.30	\$1.15	\$1.06
<b>3BR: Avg. Rent</b>	\$1,824	\$2,039	\$1,684	\$1,297	\$1,136
<b>\$ / Sq. Ft.</b>	\$1.35	\$1.44	\$1.28	\$1.08	\$0.99

## Historical Occupancy



## Recent Sales

Property	Buyer	Units
Torino Villas	DTI Investments	368
Cielo Hills	Cielo Hills, LLC	101
Villas de Sendero	Villas de Sendero Investors	209
Sterling at Castle Hills	Hawthorne House, LLC	736

## Top Employers

Name	Industry	Employees
Joint Base San Antonio	Military	74,300
H-E-B	Service	20,000
USAA	Financial	18,300
Methodist Healthcare System	Medical	9,600

## New Construction

Property	Developer	Units	Completion	Type
Tacara at Dove Creek	Casey Development	321	1/2023	Market
Rim at Talavera Ridge	Abacus Capital	291	5/2023	Market
Caliza at the Loop	Rangewater	154	12/2023	Market
Caroline Longhorn Quarry	Morgan Group	355	7/2023	Market

## Economic Growth

Year	Jobs	Wages	Rents
2018	1.7%	1.6%	3.7%
2019	2.1%	3.2%	3.2%
2020	-4.5%	11%	1.7%
2021	2.9%	4.7%	10.7%
2022	4.4%	3.9%	8.5%

\*Sources for info (data for 50+ units only) : ALN, ESRI, STDB

# Underwriting Analysis

## 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 198 properties throughout West Texas, Central Texas, and the Hill Country. There are more than 18,000 units with an average complex size of 96 units.

If you want to know true economic occupancy levels, payroll costs, repairs and maintenance expenses, cap ex expenses, etc... for properties based of % of GPR or \$/sf, we have what you need.

We offer these market specific income/expense reports for \$500 each. However, if you want a complimentary copy, all you need to do is provide us with your property financials so that we can include the data in future reports. We guarantee confidentiality and won't share with anyone or identify your property on the reports.

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

# Survey of Operating Income & Expenses in Rental Apartment Communities

NAA Survey  
2020 Numbers



	<b>Per Unit</b>	<b>% of GPR</b>	<b>Per SF</b>
Rental Income	\$14,081	92.4%	\$14.76
Other Income	\$917	6.0%	\$0.96
Total Income	\$14,997	98.4%	\$15.73
Expenses	\$5,771	37.9%	\$6.05
NOI	\$9,227	60.5%	\$9.67
Capital Expenses	\$1,726	11.3%	\$1.81

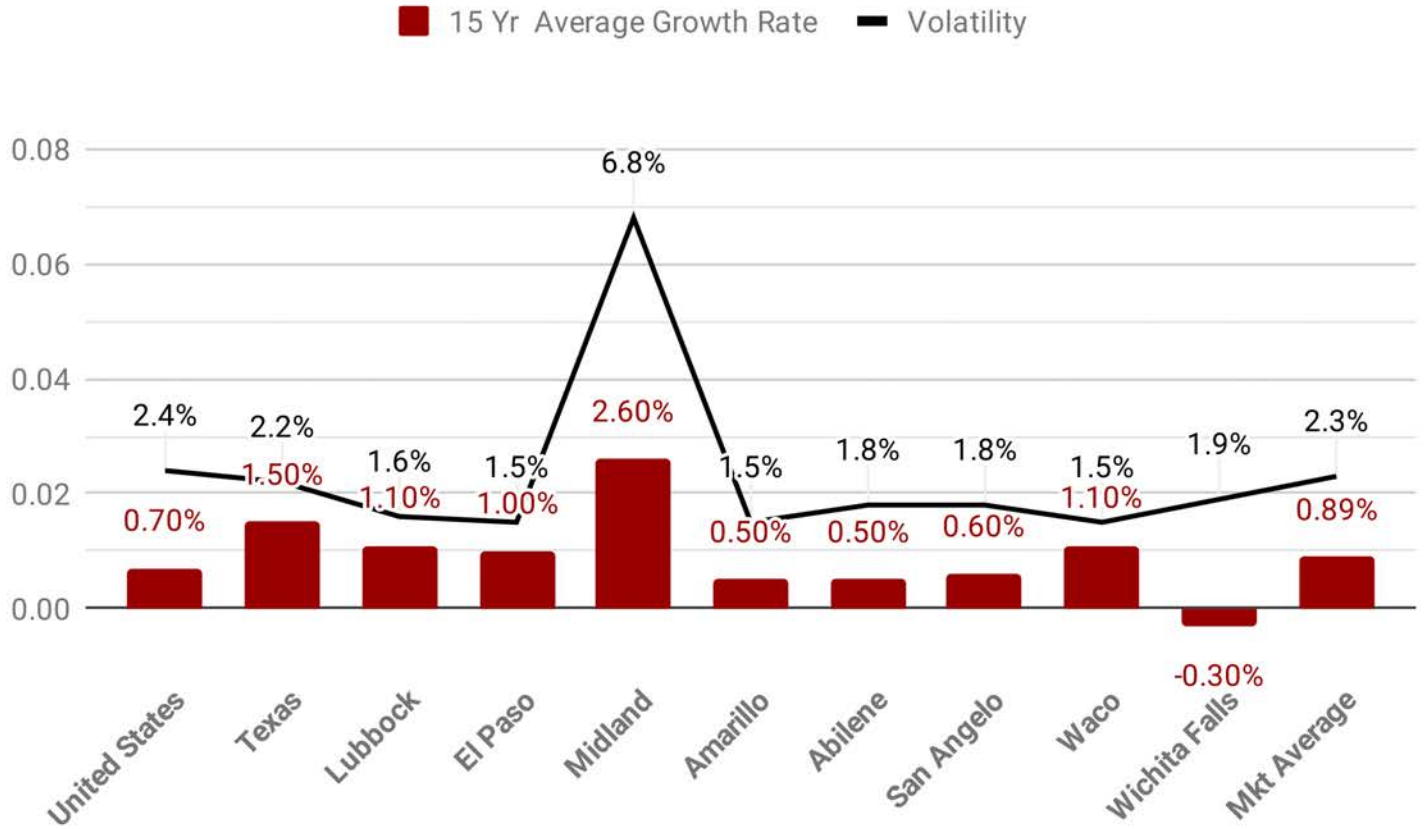
Go-Getters Survey



	<b>Per Unit</b>	<b>% of GPR</b>	<b>Per SF</b>
Rental Income	\$8,648	82.3%	\$10.17
Other Income	\$836	8.0%	\$0.98
Total Income	\$9,352	89.1%	\$11.00
Expenses	\$4,943	47.1%	\$5.81
NOI	\$4,469	42.6%	\$5.26
Capital Expenses	\$1,164	11.1%	\$1.37

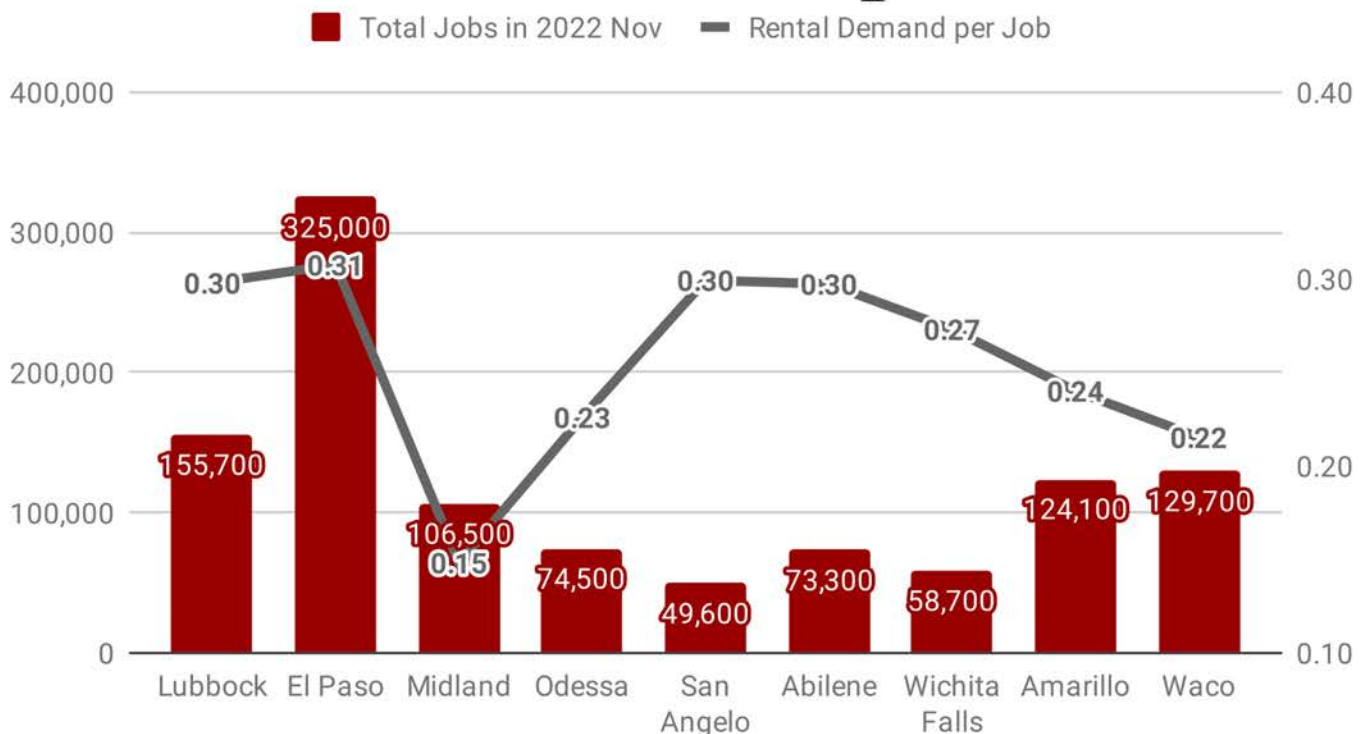
# INFORMATION BREAKDOWN

## Job Growth & Volatility



Source: [www.bls.gov](http://www.bls.gov)

## Rental Demand per Job

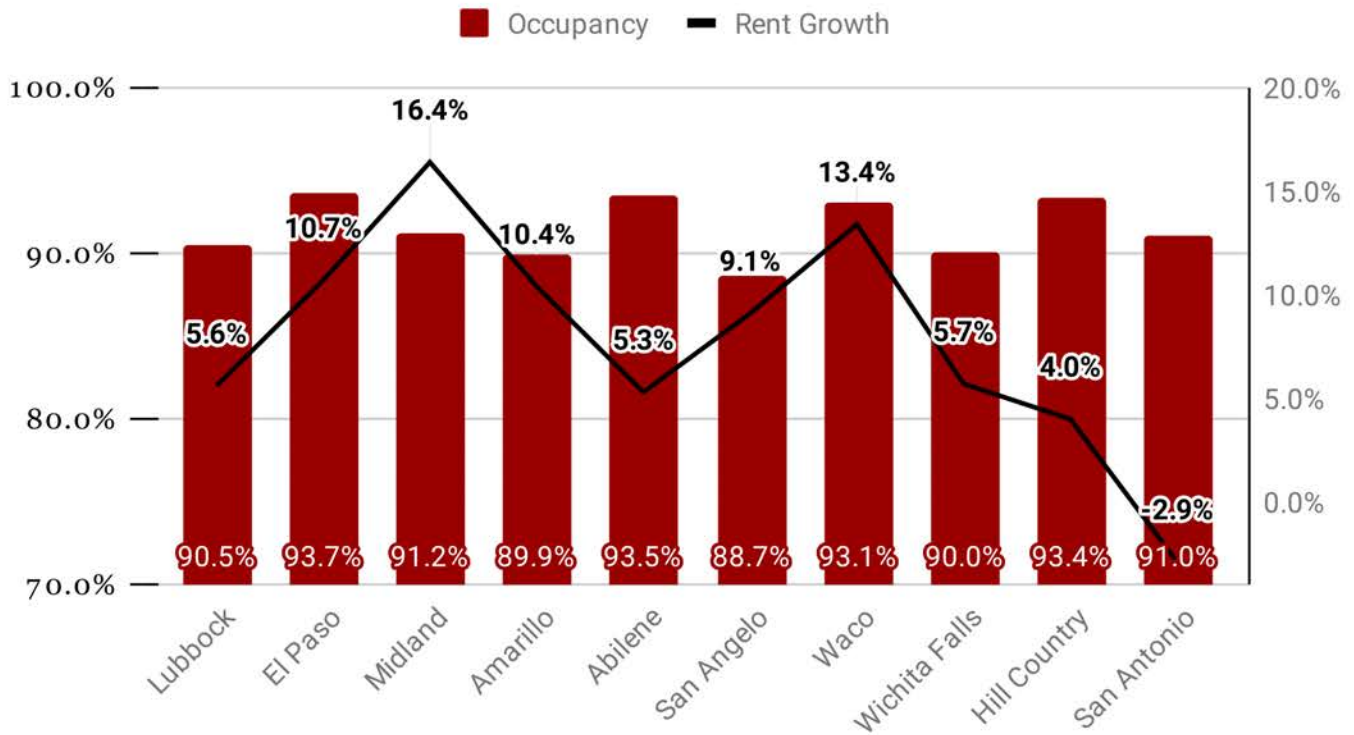


Source: [www.bls.gov](http://www.bls.gov) and ESRI



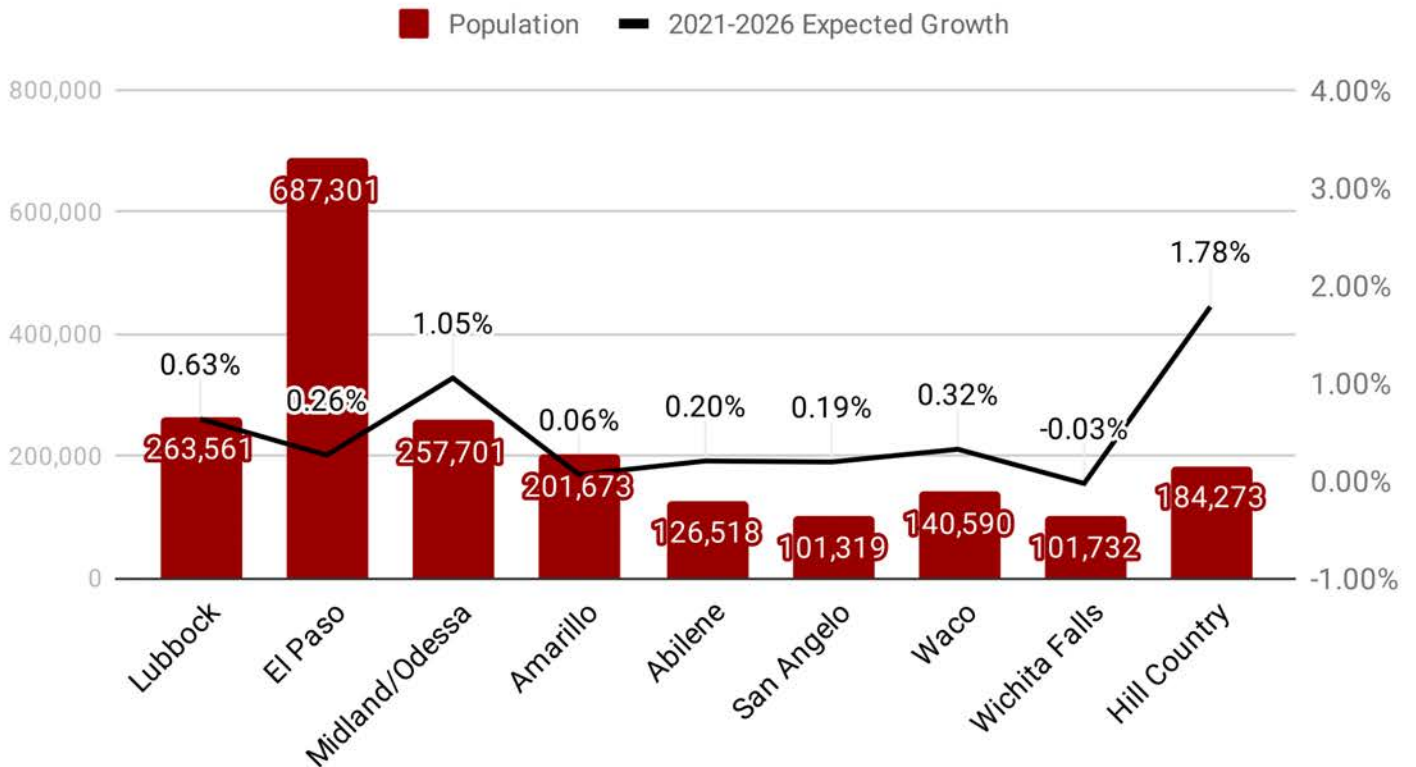
# INFORMATION BREAKDOWN

## 2022 Rent Growth and Occupancy



Source: ALN Apartment Data

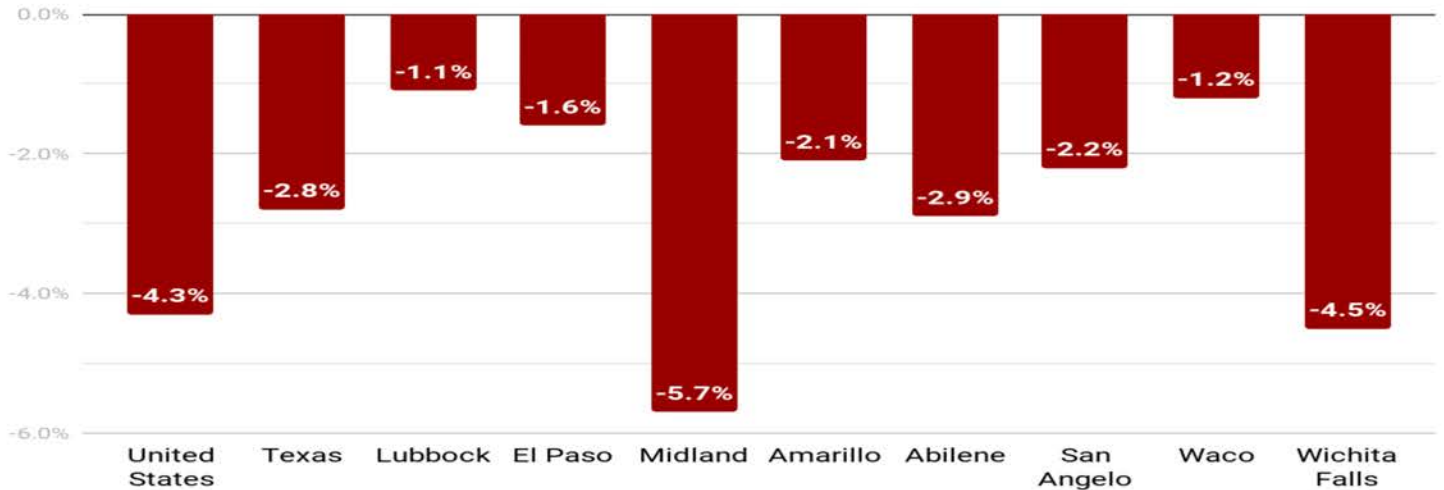
## Current Population & Expected Growth



Source: ESRI

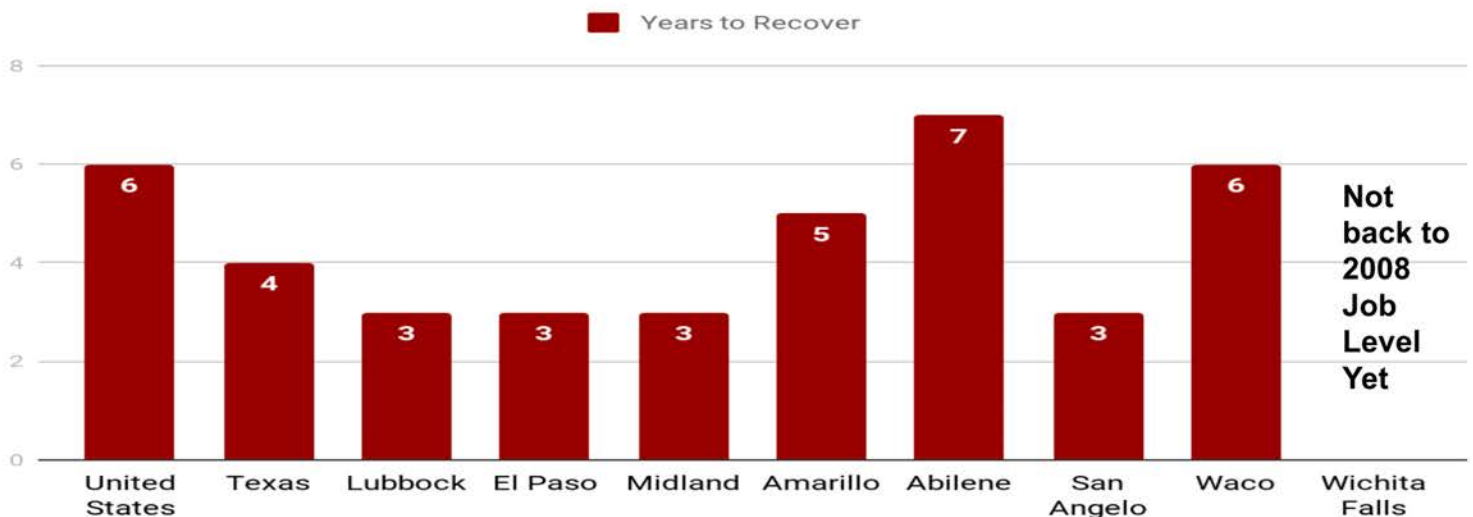
# INFORMATION BREAKDOWN

## What Happened in '09



Source: [www.bls.gov](http://www.bls.gov)

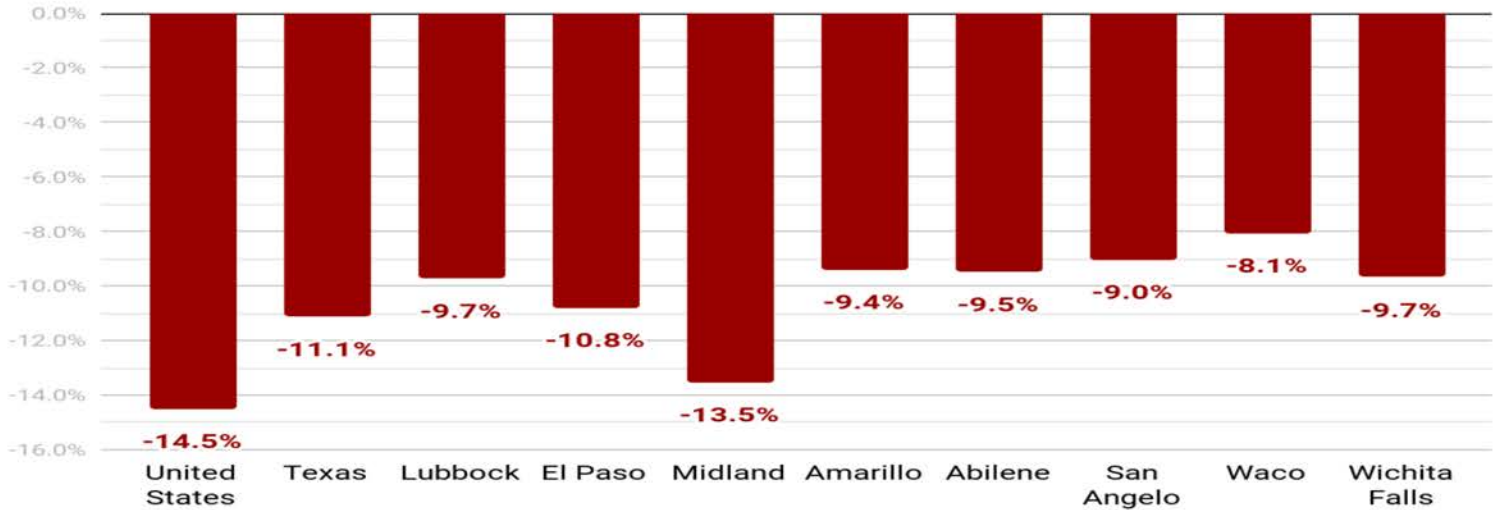
## Time to Recover from 2009 Recession



Source: [www.bls.gov](http://www.bls.gov)

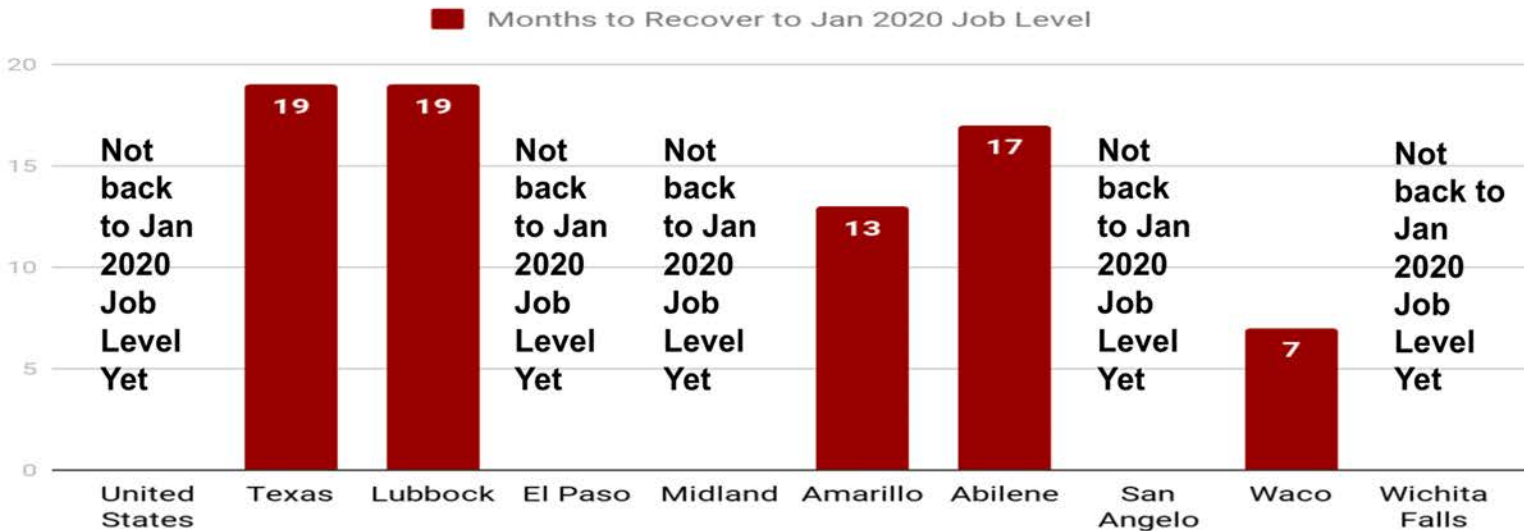
# INFORMATION BREAKDOWN

## What Happened to Jobs During COVID



Source: [www.bls.gov](http://www.bls.gov)

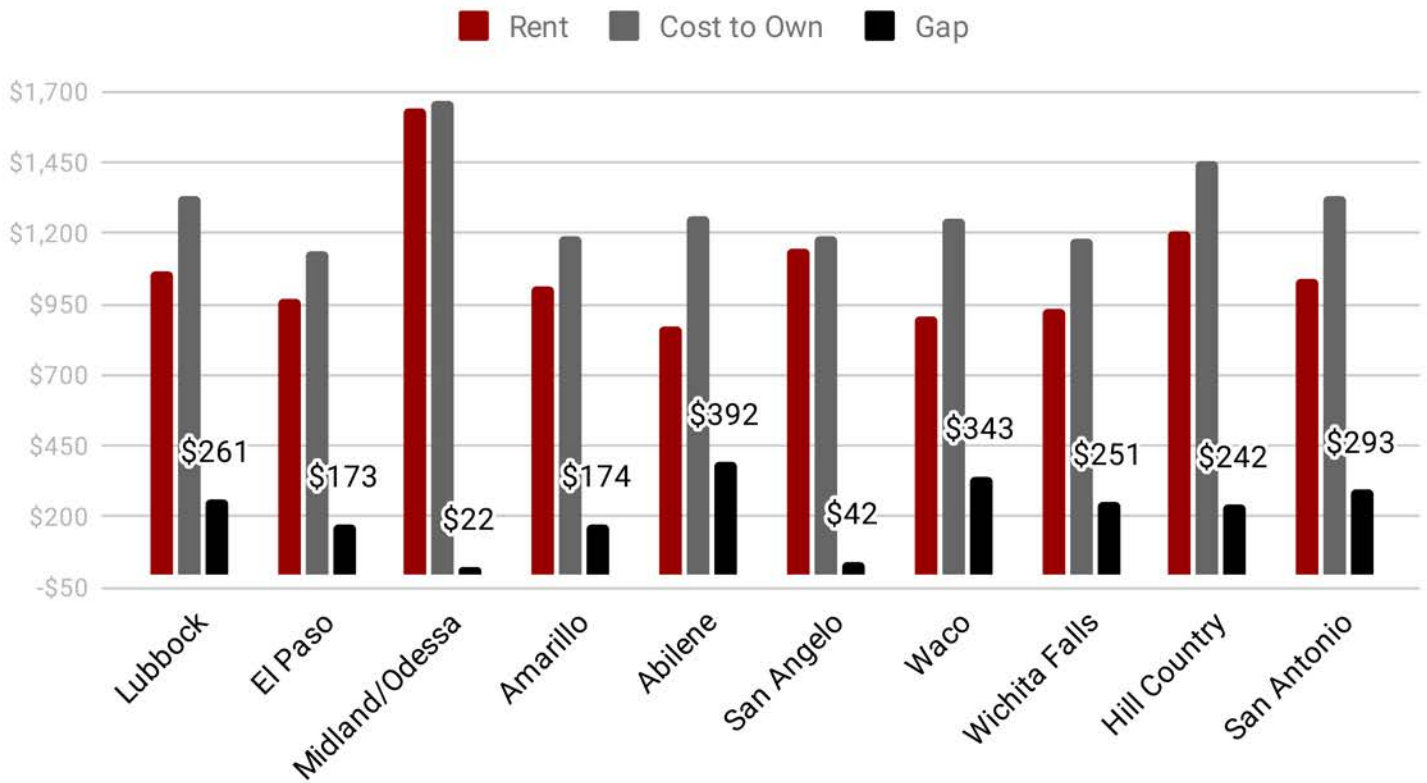
## Time to Recover from COVID



Source: [www.bls.gov](http://www.bls.gov)

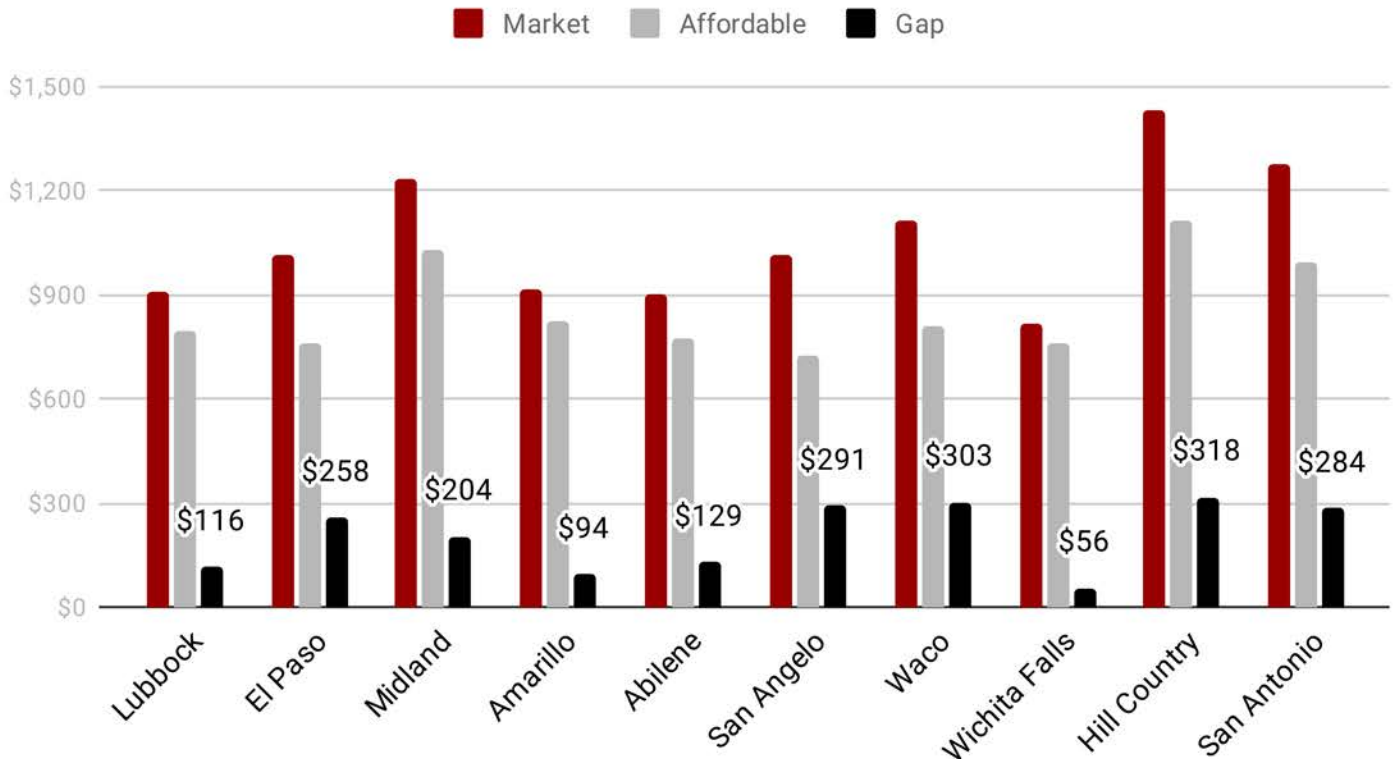
# INFORMATION BREAKDOWN

## Rents vs. Costs to Own



Source: ALN Apartment Data and ESRI

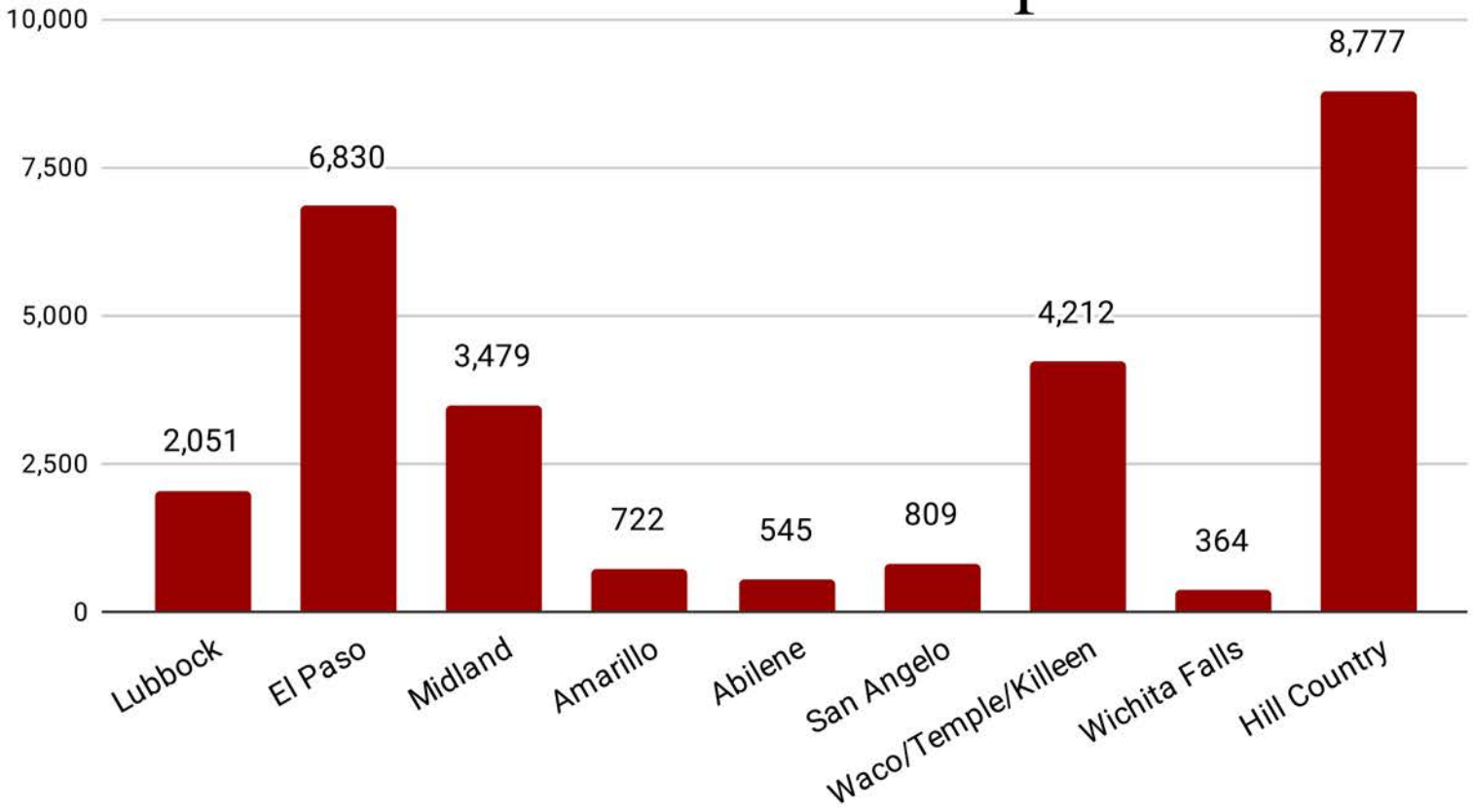
## Market Rents vs. Affordable Rents



Source: ALN Apartment Data

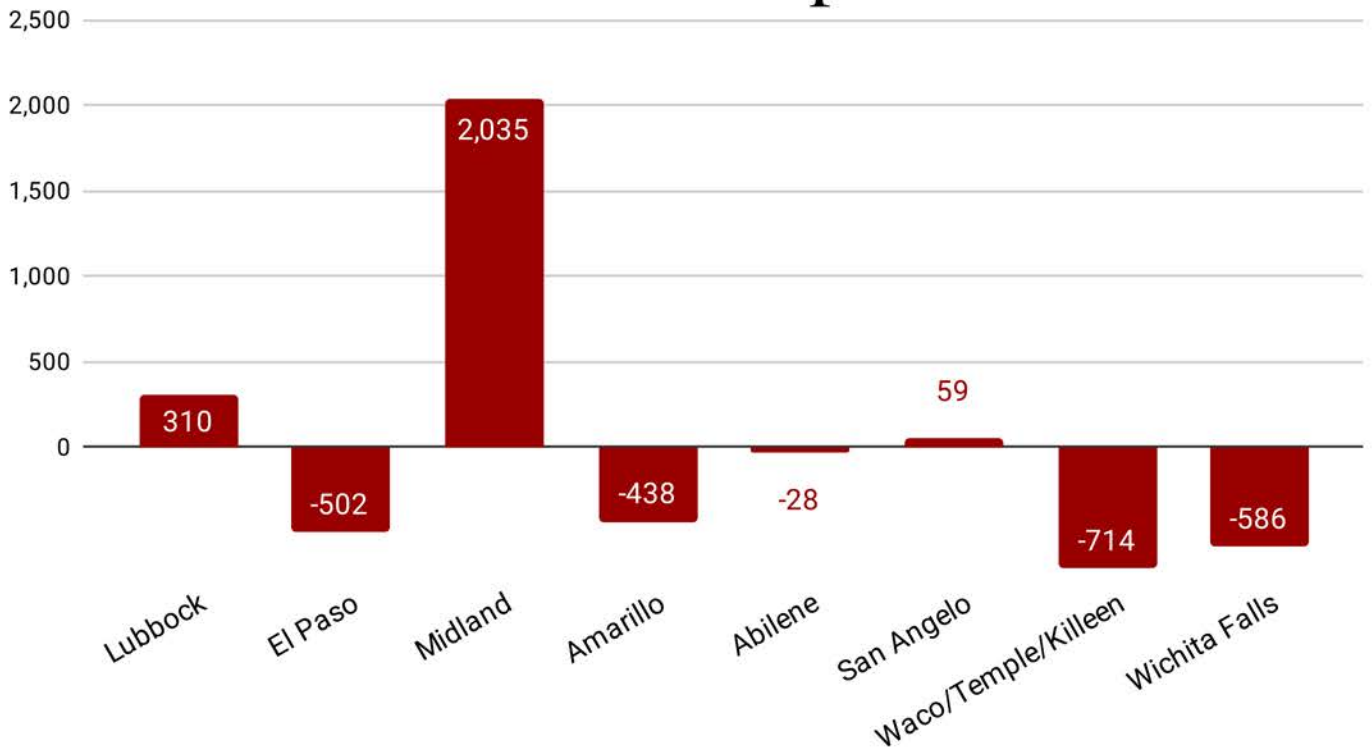
# INFORMATION BREAKDOWN

## Units in Construction Pipeline



## Annual Absorption

Source: ALN Apartment Data



Source: ALN Apartment Data



### 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.



### Client Reporting

You will be kept in the loop and will know what is going on with your property throughout the sales process. Our goal is to be completely transparent and do such a great job for you, so that we can earn your business for years to come.



### Professional Photography & Drone Video

Hire a professional photographer and drone company to showcase your property and the location.



### Property Tours & Call for Offers

Have tour dates that will be both in person and virtually so that people from anywhere can do a walkthrough. We will also utilize a call for offers process so that you can get the highest price possible for your property.



### Prepare Professional Offering Memorandum

Complete a professional, comprehensive offering memorandum that highlights the property, the area, and the investment opportunity.



### Prospecting & Marketing to our national database

Pitch your property to our extensive database that includes the multifamily owners and investors in our area and across the United States.



### Offer Co-brokerage Fees

Market to and offer co-brokerage fees to other brokers so that you're getting access to all of the market, not just our clients.



### Marketing on apartment listing services

In addition to our company's website, we will market your property on all of the websites that people go to look for apartments.



Greg started in the real estate business in 2009. He's a multifamily sales specialist and has earned the CCIM designation. With a background in property management and actual real estate investing experience, he is more capable of helping clients than most agents who only sell. He is an instrumented-rated pilot and can get to any of the markets that he serves quickly.

**Greg Brownd**



Originally from Houston Tx, Grant moved to Lubbock to attend Texas Tech University. As a student at Texas Tech he was enrolled in the Rawls College of Business pursuing a degree in Finance with a concentration in commercial real estate. During his time at Texas Tech he also completed an internship with Allen Harrison Company in Houston. Grant has a Bachelor's in Finance from Texas Tech University.

**Grant Roehm**



Lisa was born and raised in Slaton, Tx and loves living in this ever growing area. She is a veteran television news producer who spent sixteen years creating impactful and dynamic newscasts for the people of the South Plains. Despite her extensive broadcast experience, her true passions are in marketing and real estate. She has spent the past few years building her knowledge of this developing industry.

**Lisa Anderson**



Ryan was born and raised in Dallas, TX before moving to Lubbock to attend Texas Tech University. At the Rawls College of Business, he pursued degrees in both Finance and Accounting while also attaining his Certificate in Commercial Real Estate. Ryan first fell in love with multifamily real estate as a sophomore in college where he decided to join the TTU Real Estate Organization and engross himself in every learning opportunity available. Ryan is committed to helping every client find success by actively listening to their goals and then taking action to pursue them.

**Ryan Franckhauser**



Growing up in Tulia, Texas, Jaxton decided to stay in West Texas and attend Texas Tech University. In May of 2021, he obtained a Bachelor of Business Administration with a concentration in Business Analysis and an undergraduate certificate in Data Analytics. Jaxton is a graduate of the Rawls College of Business with Master of Science in Finance with a concentration in Commercial Banking. He is excited to be a part of Go-Getters team and looks forward to developing relationships and maximizing others value in the Multifamily market.

**Jaxton Hoelting**

*FOR ANY DISPOSITION,  
ACQUISITION, OR ADVISORY  
SERVICES, CALL US.*

*WE'LL DO WHAT IT TAKES TO EARN  
YOUR BUSINESS!*

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