

EL PASO, TX MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

5,900

↑ 1.7%

Unemployment*

JUNE 2024

4.4%

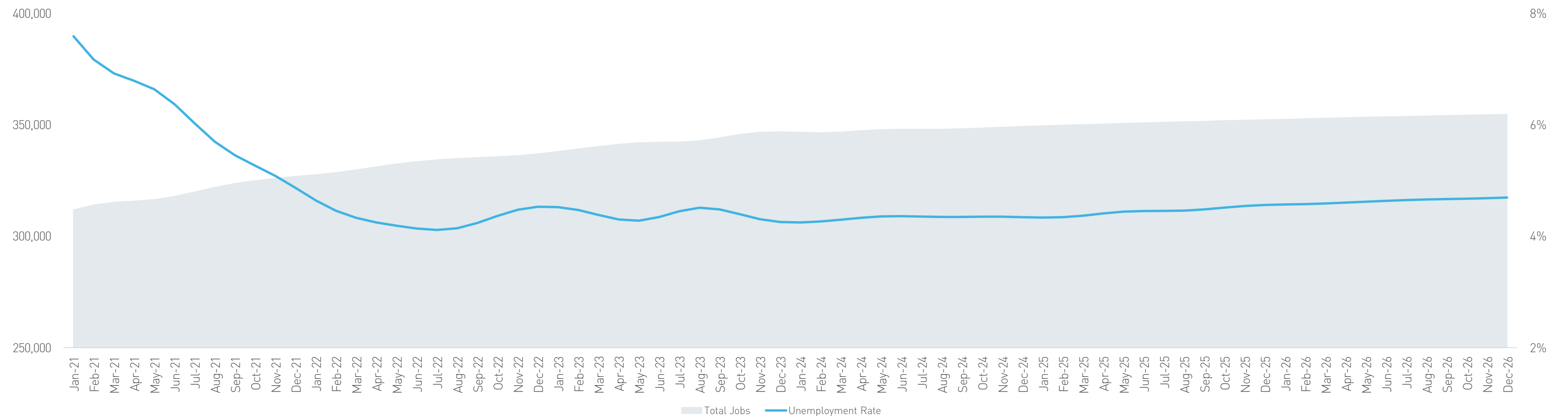
↑ 10 BPS YOY

*Seasonally Adjusted

EL PASO, TX

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Eaton's \\$80M investment to bring over 600 jobs to El Paso](#)
- [UTEP's Aerospace Center hopes to create over 17,000 local jobs by 2030](#)
- [Hundreds of jobs coming as major factories expand in El Paso](#)



2024 YEAR TO DATE

DELIVERIES

226 UNITS

ABSORPTION

66 UNITS

2024 TOTAL*

DELIVERIES

636 UNITS

ABSORPTION

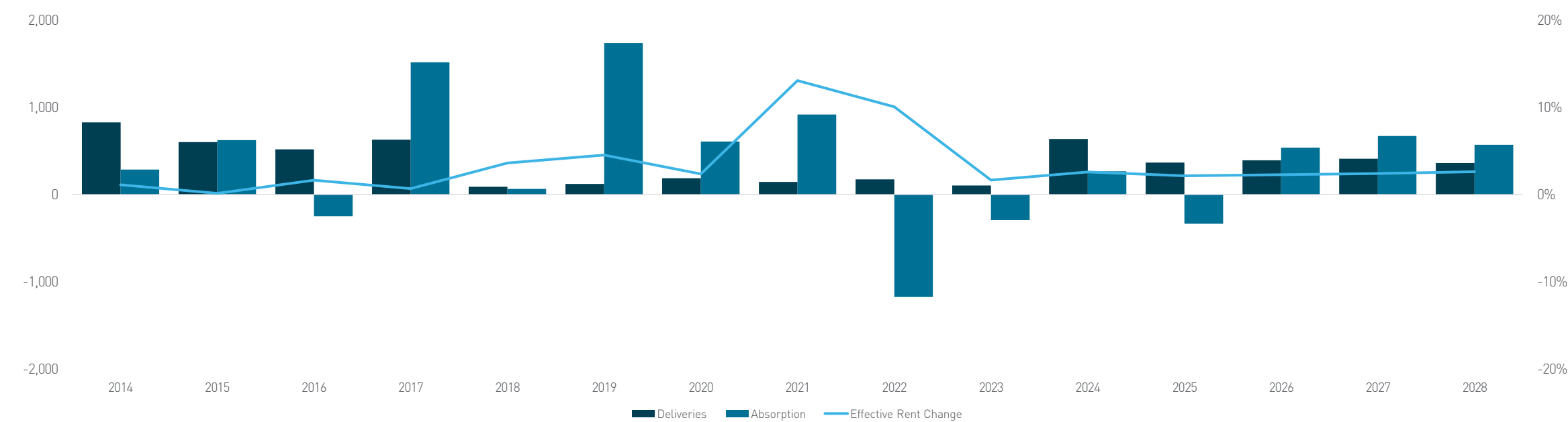
266 UNITS

**Projected*

EL PASO, TX

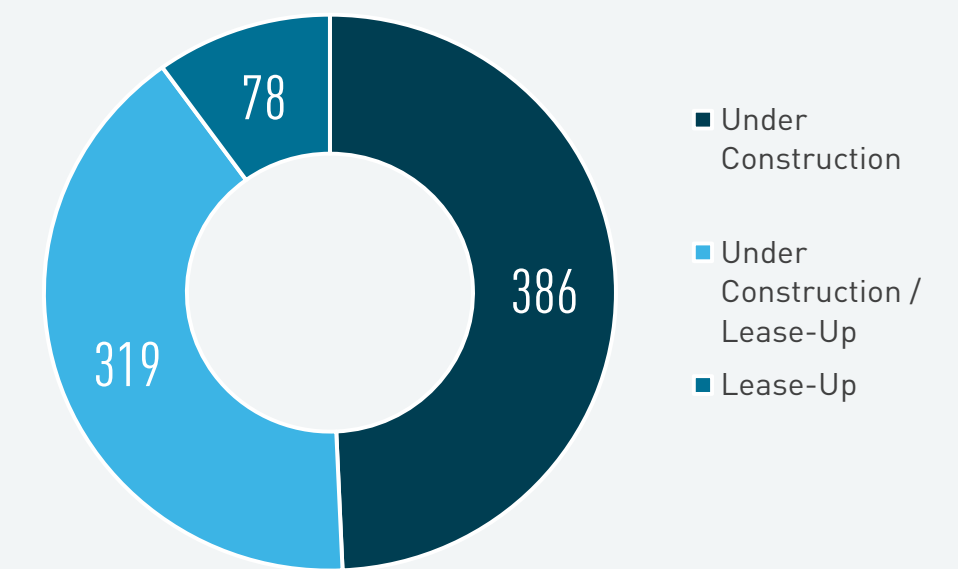
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

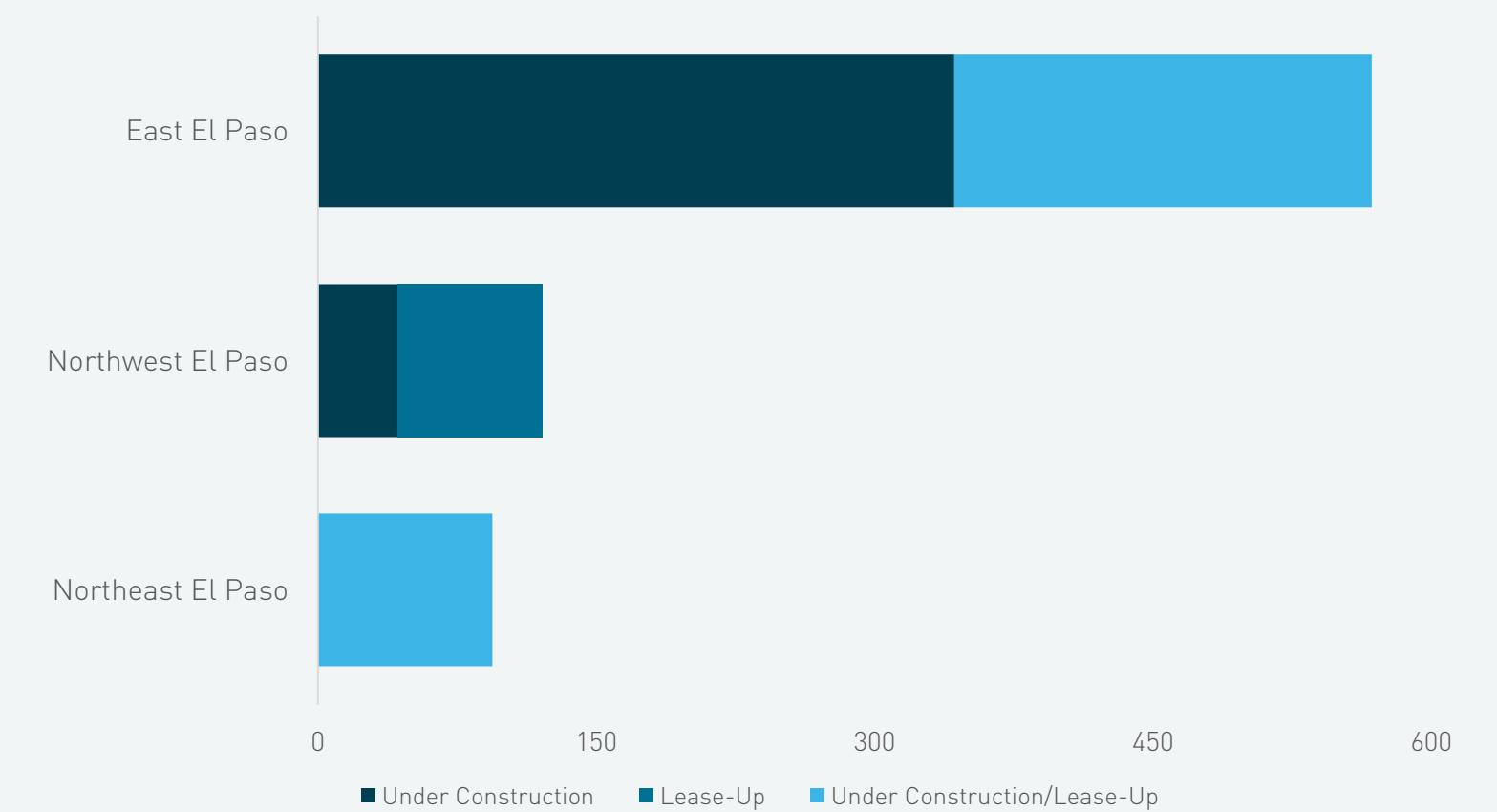


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

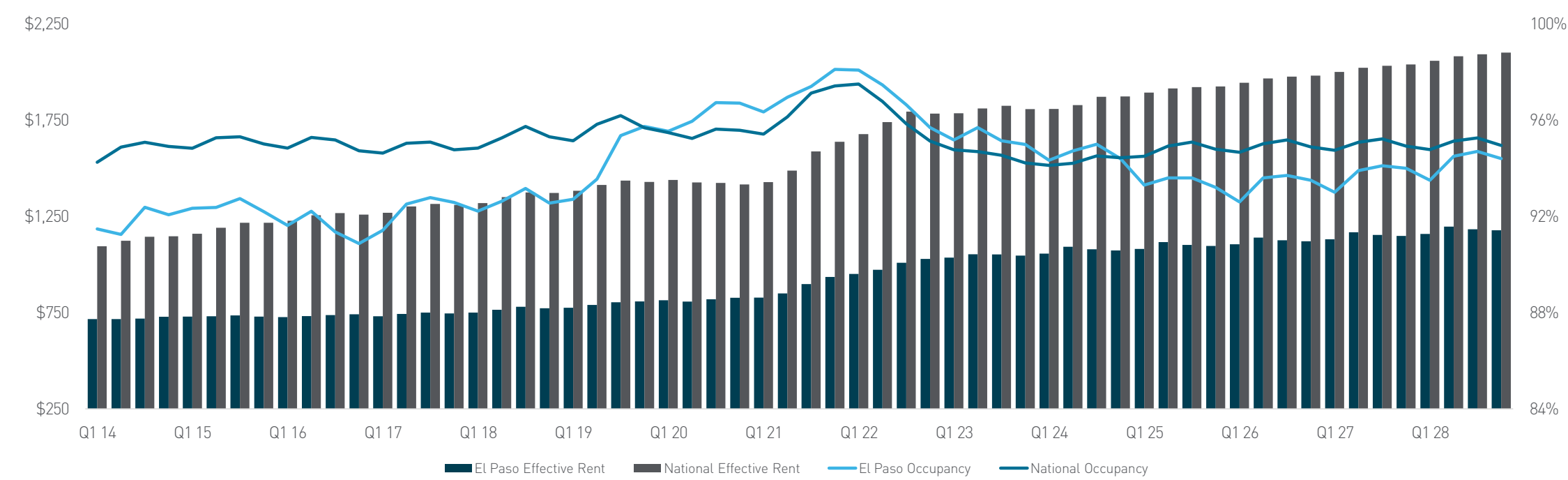
Q2 2024
\$1,092
↑ 3.7% YOY

Occupancy

Q2 2024
94.7%
↓ 100 BPS YOY

EL PASO, TX RENT & OCCUPANCY

El Paso vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Central El Paso	95.3%	240	\$1,020	1.6%
East El Paso	95.6%	-50	\$1,057	1.9%
Mission Valley/Socorro	95.1%	-90	\$915	2.2%
Northeast El Paso	92.0%	-490	\$1,142	2.6%
Northwest El Paso	94.6%	-50	\$1,195	5.9%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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