

2022 MID-YEAR

# EL PASO TX

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# EL PASO, TX EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

6,200

↑ 2.0%

NEXT 12 MONTHS\*

6,000

↑ 1.9%

## Unemployment

MID-YEAR 2022

4.5%

↓ 190 BPS YOY

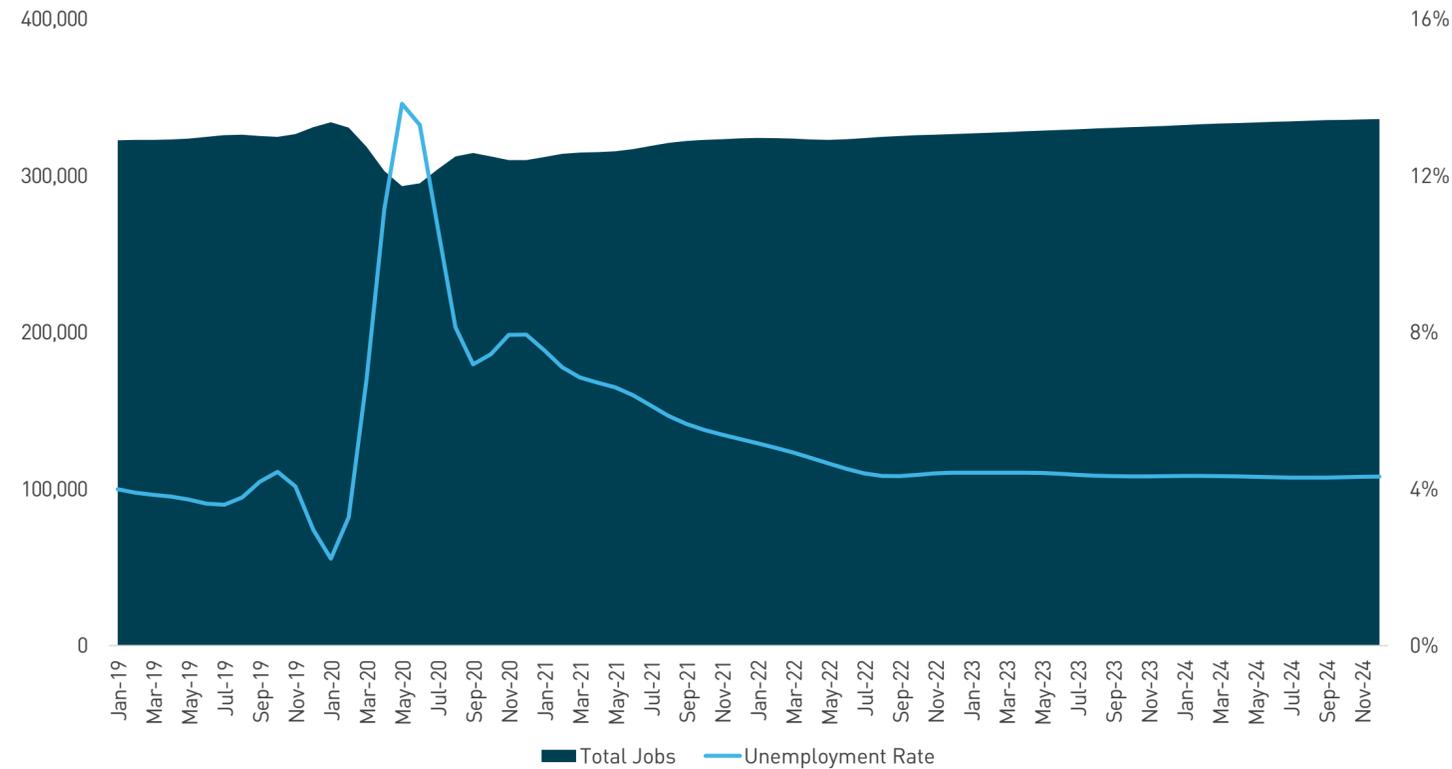
MID-YEAR 2023\*

4.4%

↓ 10 BPS YOY

\*Projected

## Employment Trends



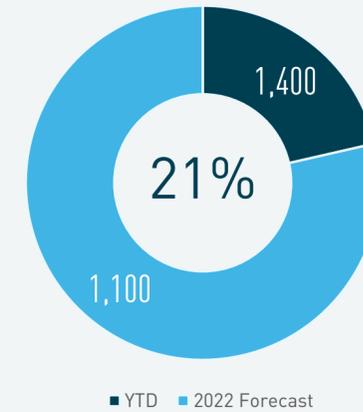
SOURCE: Moody's Analytics

## In The News

- [Amazon hiring 500 workers for El Paso warehouse](#)
- [El Paso Border Patrol seeks to fill 165 processing coordinator jobs](#)
- [El Paso International Airport to hiring more than 100](#)

## Who's Hiring?

### EDUCATION & HEALTH SERVICES INDUSTRY



15%  
OF ALL JOBS IN THE METRO

\$70,800  
AVERAGE ANNUAL SALARY

## Top Education & Health Services Employers



7,900 JOBS



7,200 JOBS



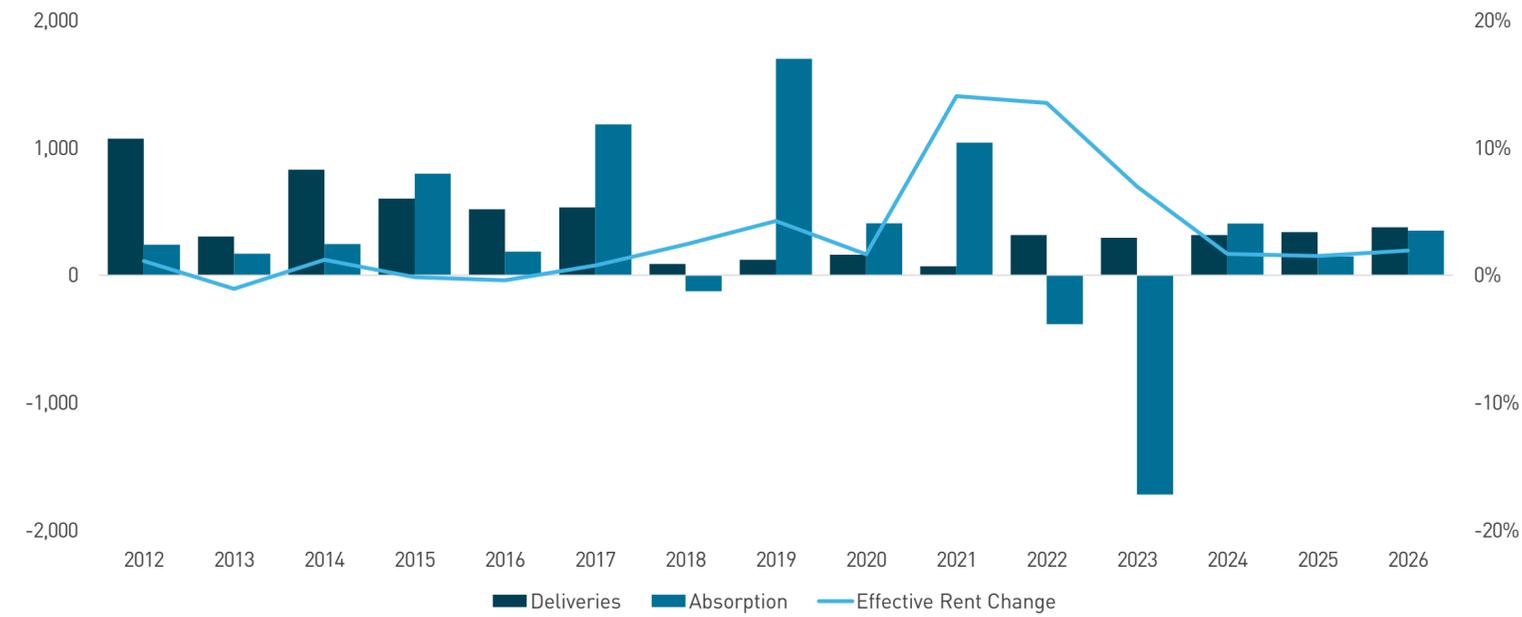
6,000 JOBS



## EL PASO, TX

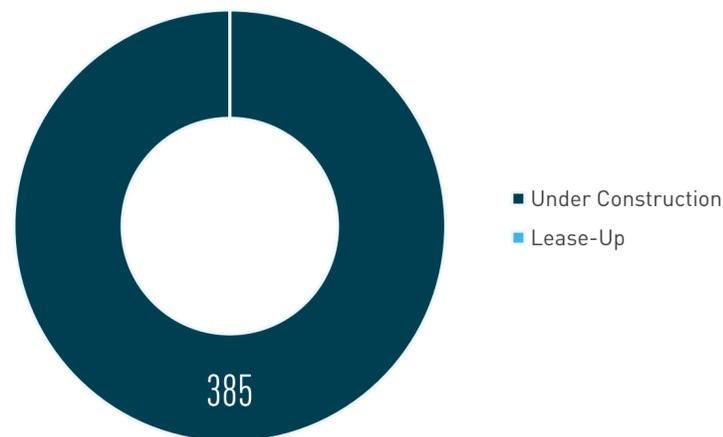
# DELIVERIES & ABSORPTION

### Deliveries, Absorption, & Effective Rent Change



Source: RealPage

### Market Pipeline



2022 Units\*

**DELIVERIES**

315

**ABSORPTION**

-384

2023 Units\*

**DELIVERIES**

294

**ABSORPTION**

-1,721

\*Projected



## EL PASO, TX

# RENT & OCCUPANCY

### Effective Rent

2Q 2022

\$961

↑ 14.2% YOY

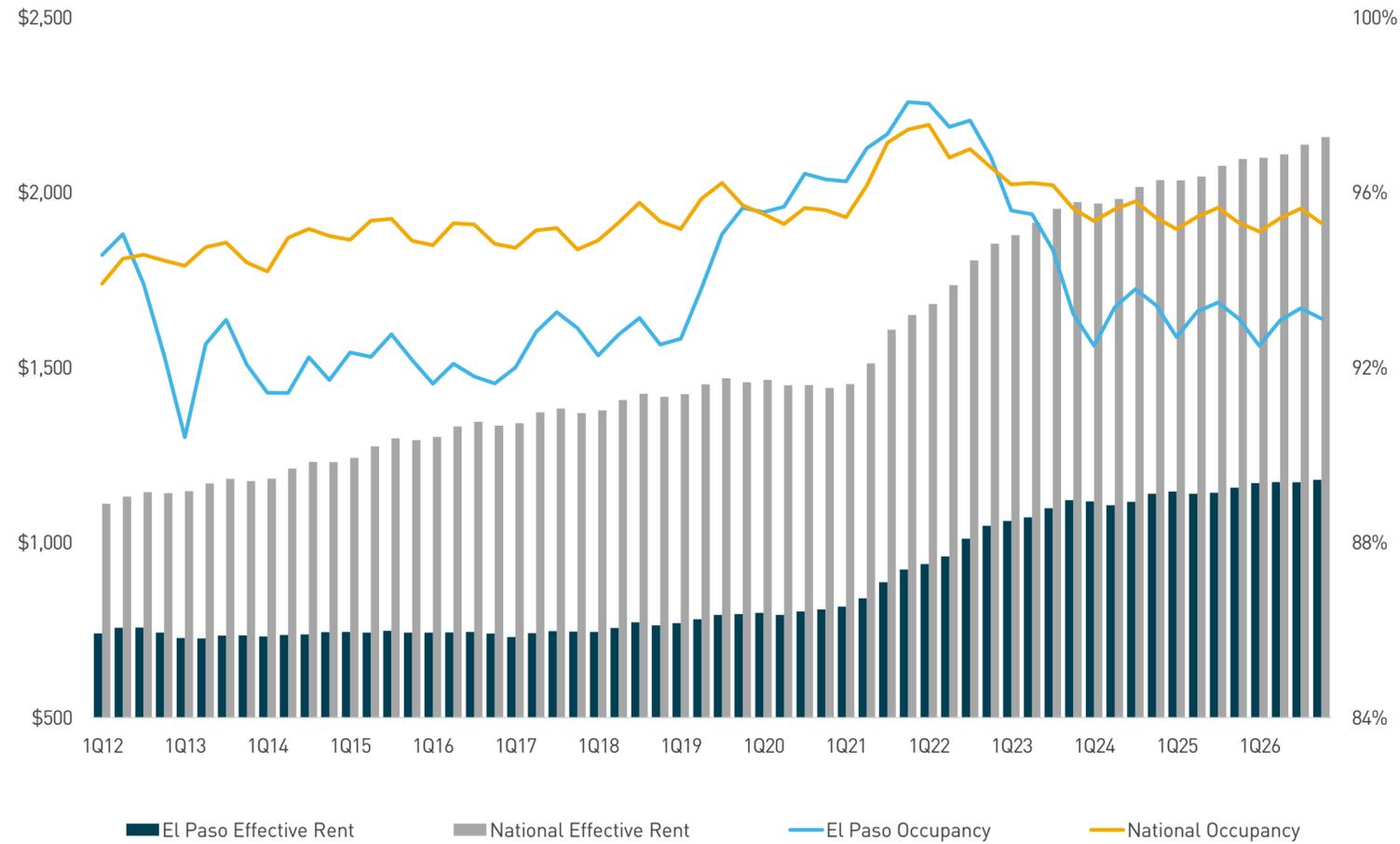
### Occupancy

2Q 2022

97.5%

↑ 50 BPS YOY

### El Paso vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central El Paso	97.7%	50	\$947	13.4%
East El Paso	97.7%	0	\$956	14.9%
Mission Valley/Socorro	97.4%	80	\$813	13.5%
Northeast El Paso	97.8%	150	\$947	13.1%
Northwest El Paso	97.0%	30	\$1,059	14.9%

# **BERKADIA**<sup>®</sup>

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

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