

EL PASO, TX MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]



EL PASO, TX EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

7,200

↑ 2.2%

NEXT 12 MONTHS*

2,900

↑ 0.9%

Unemployment

MIDYEAR 2023

4.5%

↑ 40 BPS YOY

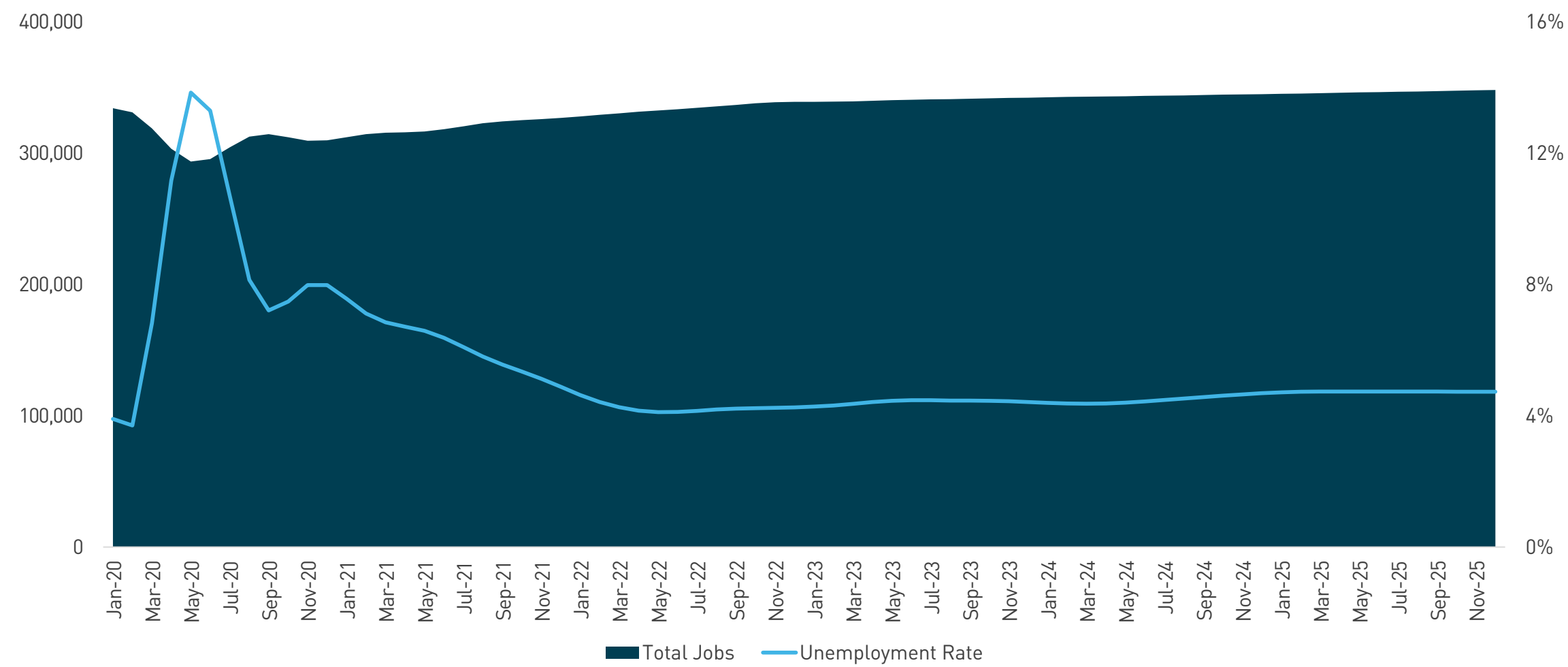
MIDYEAR 2024*

4.4%

↓ 10 BPS YOY

*Projected

Employment Trends



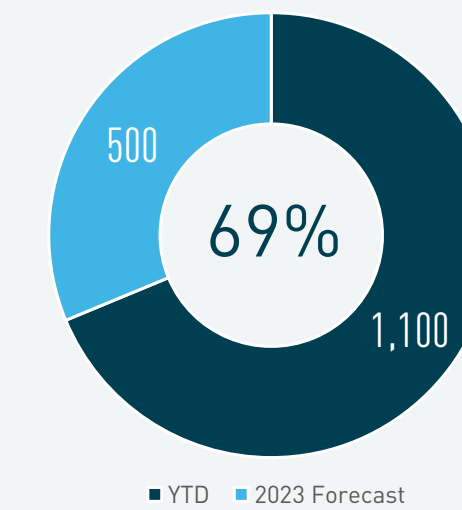
Source: Moody's Analytics

In The News

- 🔗 [Marshalls' giant, El Paso distribution center opens, 500 hired](#)
- 🔗 [Dallas language services firm expands to El Paso, creating 150 jobs](#)
- 🔗 [Defense Department budget calls for \\$74M for Fort Bliss rail yard spur](#)

Who's Hiring?

GOVERNMENT INDUSTRY



21%
OF ALL JOBS IN THE METRO

\$35,700
AVERAGE ANNUAL SALARY

Top Government Employers



47,600 JOBS



7,900 JOBS



7,200 JOBS



EL PASO, TX

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

193

ABSORPTION

-122

2024 Units*

DELIVERIES

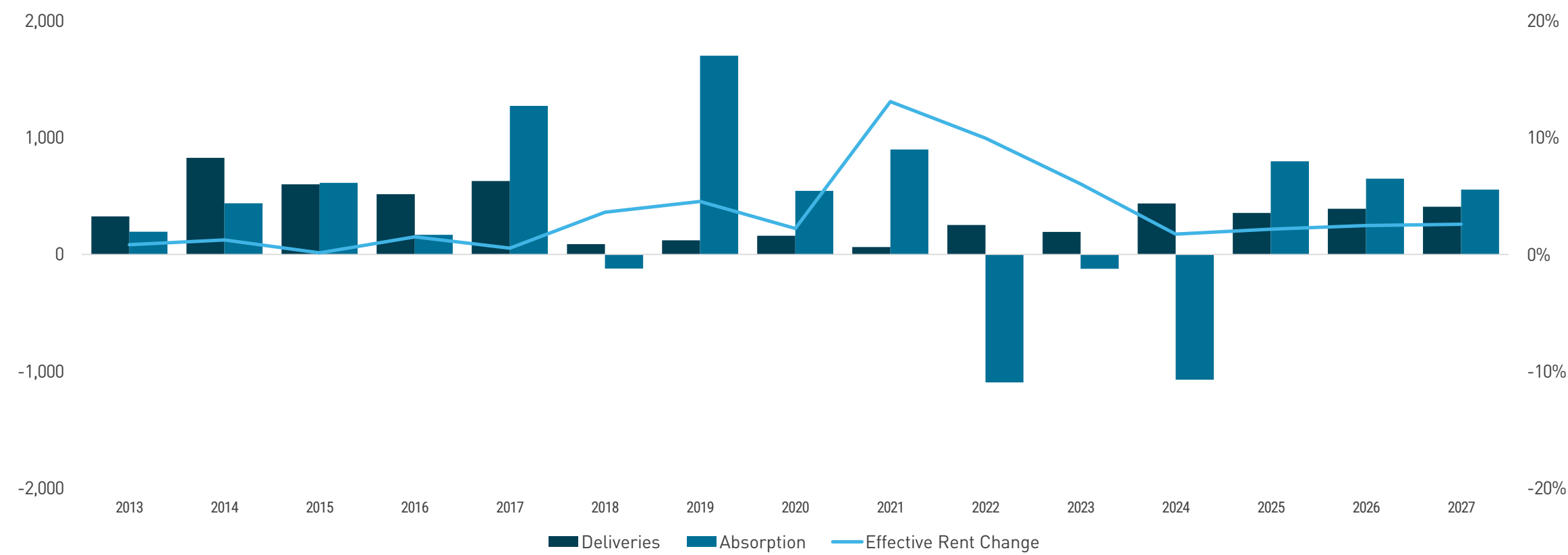
439

ABSORPTION

-1,072

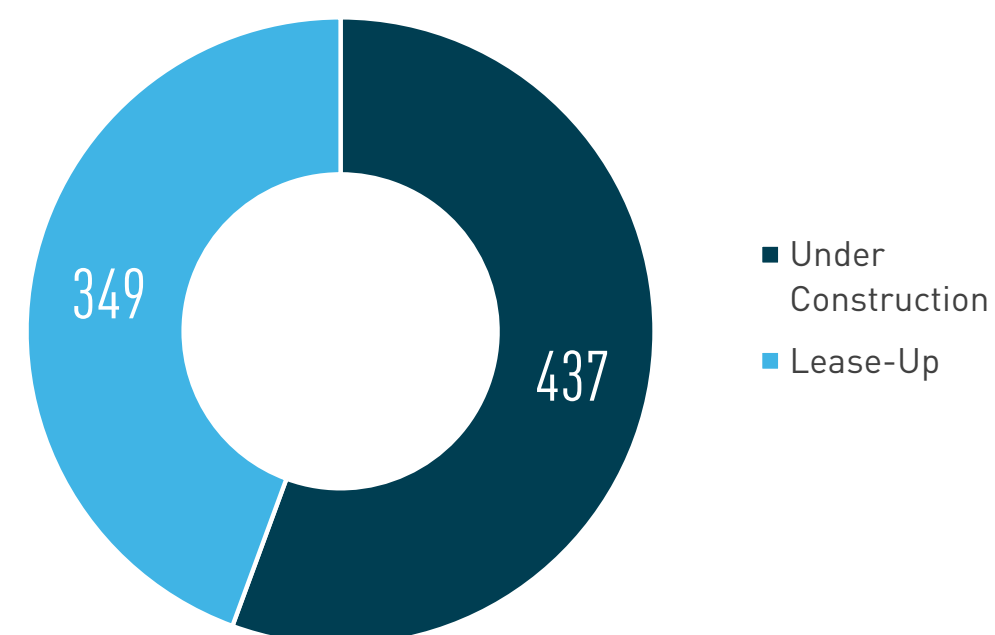
*Projected

Deliveries, Absorption, & Effective Rent Change

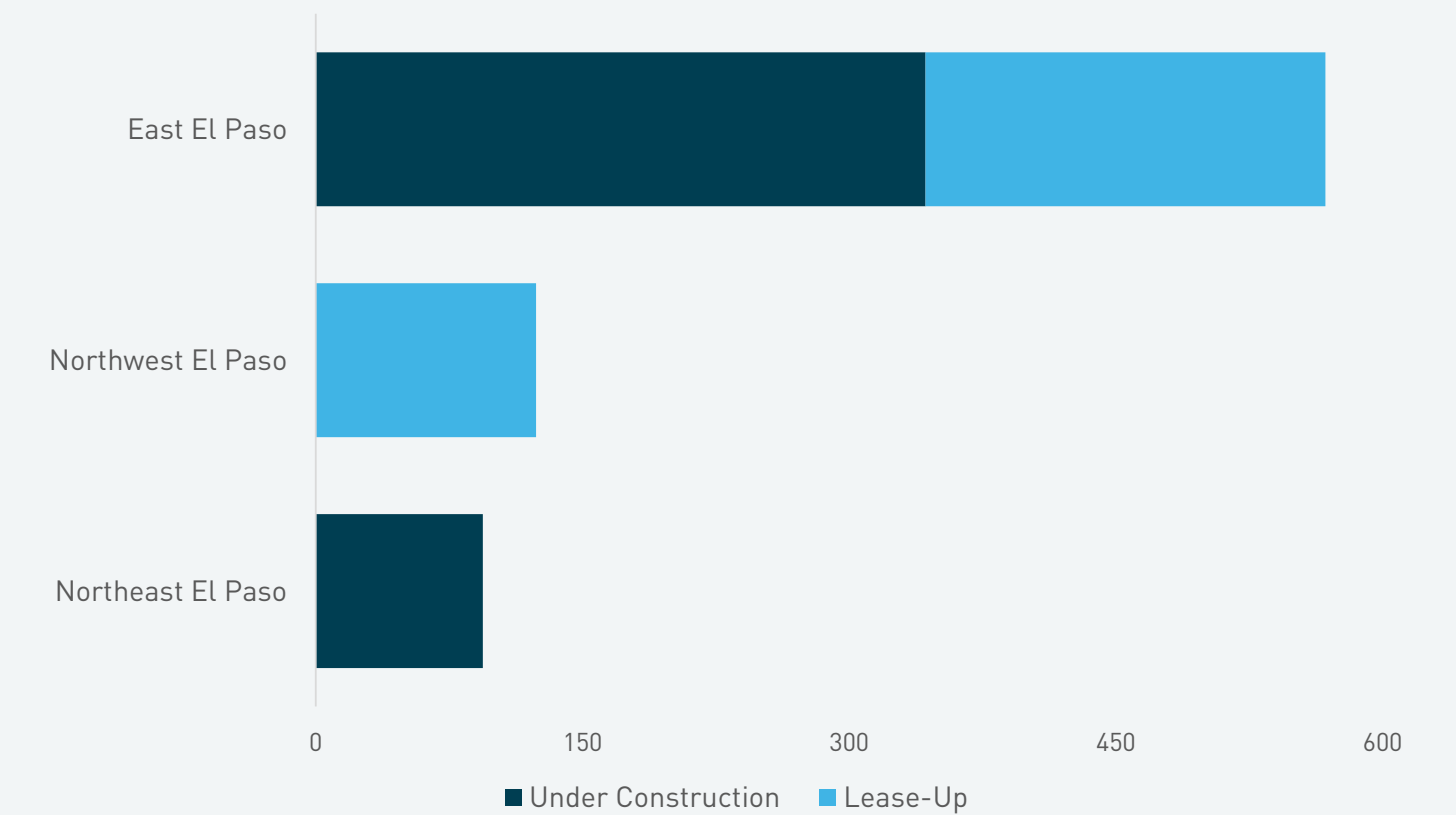


Source: RealPage

Market Pipeline



Top Submarket Pipelines





EL PASO, TX

RENT & OCCUPANCY

Effective Rent

Q2 2023

\$1,050

↑ 8.1% YOY

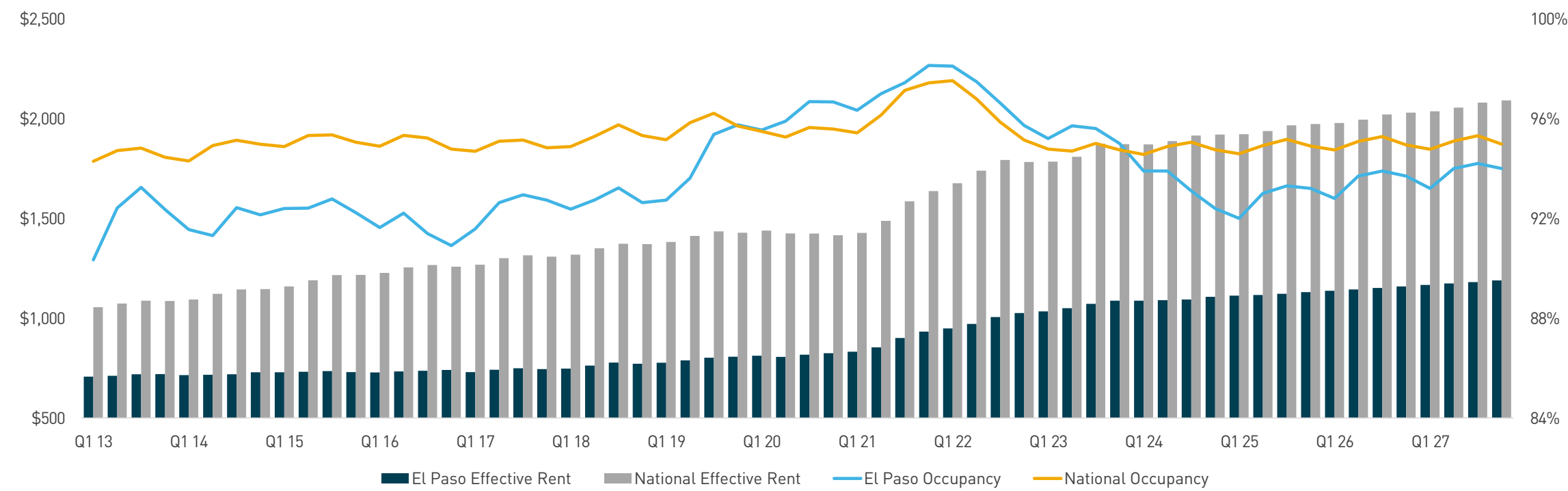
Occupancy

Q2 2023

95.7%

↓ 180 BPS YOY

El Paso vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central El Paso	92.9%	-530	\$993	5.5%
East El Paso	96.2%	-150	\$1,035	8.0%
Mission Valley/Socorro	96.0%	-140	\$895	8.1%
Northeast El Paso	96.7%	-110	\$1,112	17.3%
Northwest El Paso	95.2%	-180	\$1,122	6.1%

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

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