

Location Deep-Dive Report:

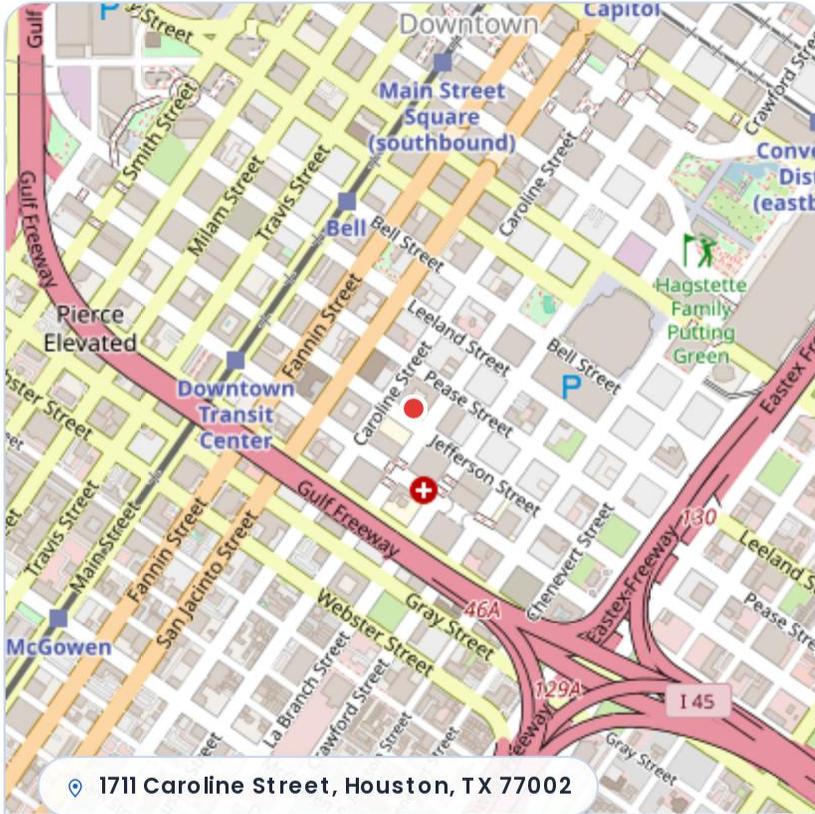
**1711 Caroline St
Houston, TX 77002**

Contact dennis@marketstadium.com

Key Takeaways

- 1. High Tenant Stability:** The property exhibits a high Renter-Occupied Unit % of 93.95, indicating a strong existing tenant base which is crucial for steady cash flow. This high percentage of renter-occupied units suggests that the property is in a predominantly rental market, making it an attractive target for a value-add strategy focused on upgrades and amenities to boost rents.
- 2. Construction Saturation Risk:** Despite the high Renter-Occupied Unit % of 94.0, the surrounding area has a significant amount of new construction activity with 0 units but a total of 2,271,930 sqft planned within a 3-mile radius over the next 2 years. This could lead to an oversupply in the market, potentially putting downward pressure on rents and occupancy rates.
- 3. Economic and Demographic Alignment:** The property is situated in an area with a Median Income of \$117,697 and a major age group of 25-34, aligning well with the typical demographic that seeks quality multifamily housing. Additionally, the dominant job sector being Professional Tech, which is forecasted to grow by 1.9%, supports sustained demand from well-paid professionals.
- 4. Climate Risk Management:** The location is at a very high risk of coastal flooding, which necessitates robust flood defenses and emergency preparedness plans. This risk factor is critical as it could impact insurance costs, property value, and tenant satisfaction. Implication: Enhance building resilience through flood mitigation measures and possibly factor higher insurance premiums into the financial model.
- 5. Limited Growth Potential:** The property's location has a Current Score of 88.7 but a low Forecast Score of 18.9, indicating limited growth potential in a mature market. The projected 3-year housing value growth is only 0.4% YoY, suggesting that significant appreciation is unlikely. This scenario requires a focus on operational efficiency and maximizing current income rather than long-term capital appreciation.

Property Overview



Owner Information

Owner Name	BEL AIR MULTI 1711 LLC
Owner Address	-
Street Address	1711 CAROLINE ST APT 220
City	HOUSTON
State	TX
Zipcode	77002

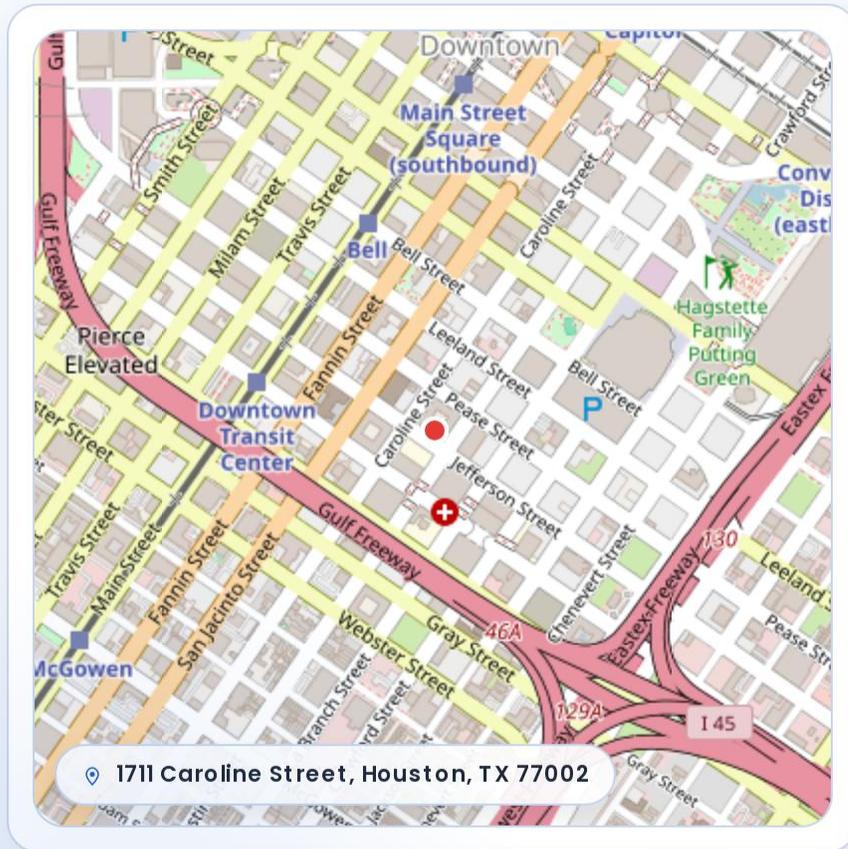
Tax Information

Tax Year	2024
Property Tax	\$972,276.81
Market Value	\$45,088,492
Assessed Land Value	\$10,018,080
Assessed Total Value	\$45,088,492

Lot & Building

Zoning	COMMERCIAL	Building Size	388,983 sqft
Zoning Code	-	Gross Building Size	191,130 sqft
Land Use	APARTMENT	Living Size	388,983 sqft
Land Use Detail	-	Units	220
Building Class	Class A	Construction Type	BRICK
Property Type	APARTMENT	Construction Wall Type	STONE
Property Type Detail	HIGH-RISE APARTMENTS	Coding Type	CENTRAL
Lot Acres	1.437	Heating Type	FORCED AIR
Lot Sqft	62,613 sqft	Energy Type	AVAILABLE
Lot Dimensions	-	Garage Area	3016 50
Built Year	2015	Garage Capacity	945
Building Stories	6	Construction Condition	GOOD

Property Overview



1711 Caroline Street, Houston, TX 77002

	Seq1	Seq2	Seq3	Seq4	Seq5	Seq6
Sales						
Date	2019-05-10	2018-02-26	2013-12-30	2006-06-16	2006-06-14	2005-08-17
Sales Amt.	-	-	\$4,000,000	-	-	-
Buyer	LG BLOCK 365 LLC,	LG BLOCK 365 LLC,	LG BLOCK 365 LLC,	-	-	-
Seller	-	-	CAMERON INTERNATIONAL CORP	ANDERSON JONI	FRB	ANDERSON JONI
Transition Type	Stand Alone Finance	Stand Alone Finance	Resale	Resale	Resale	Resale
Mortgage						
Date	2019-05-13	2018-03-14	2013-12-31	-	-	-
Mortgage Amt.	\$28,000,000	\$27,139,000	\$3,200,000	-	-	-
Lender	TRMT CB LENDER LLC	BANK OF THE OZARKS	TRIUMPH SVGS BK SSB	-	-	-
Type	REV	-	-	-	-	-
	ADJUSTABLE					

Market Overview

CURRENT

88.7 / 100

• Tier 2

Current Housing Value
\$499,385

FORECAST

18.9 / 100

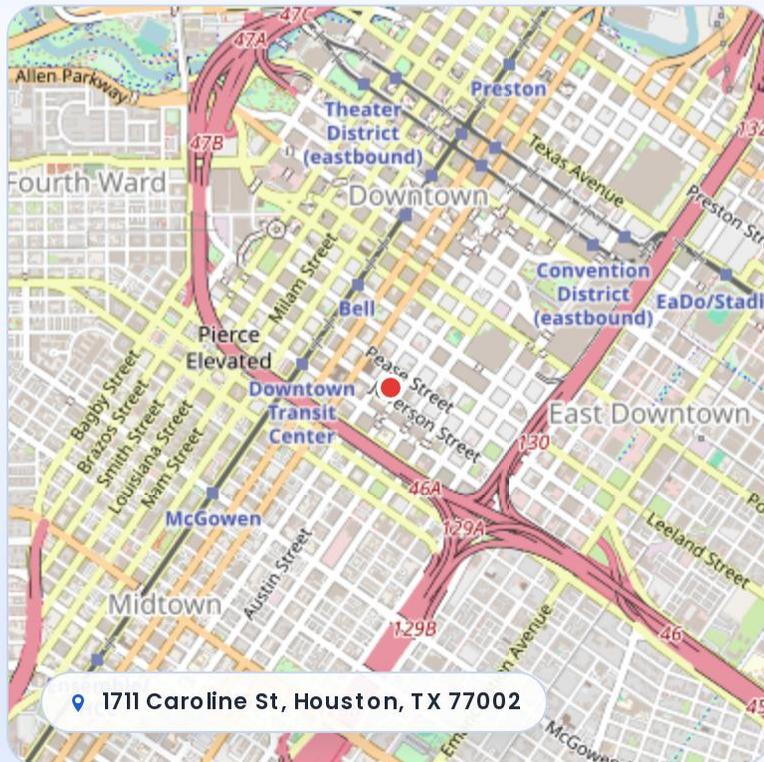
• Tier 9

Value Forecast (3yr YoY %)
0.400 YoY %



Houston remains one of the most active real estate markets in the U.S., and the average housing value at the census tract level containing 1711 Caroline St, Houston, TX 77002 is \$499,385, with a Current Score of 88.7 (Tier 2) and a Forecast Score of 18.9 (Tier 9). This location represents a highly established area with limited projected upside, suggesting a stable but lower-growth market typical of mature urban cores. Projected 3-year housing value growth stands at 0.4 YoY %.

1711 Caroline St, Houston, TX, is situated in a market that lacks strong factors, presenting a unique set of challenges for real estate investors. The location is characterized by a series of weak factors that suggest potential risks. These include a lack of domestic and international air travelers, a low median housing value, and minimal educational attainment, all aggregated at the city level, indicating a broader area concern. Additionally, the absence of significant building permits and high-tech residents, combined with low GDP figures and a lack of HIB attainment, aggregated at various levels from the zip code to the county, further underscore the economic sluggishness of the area.





The weak factors are compounded by a series of concerning indicators such as a non-existent construction pipeline for the next two years and a stagnant job market, both aggregated at the census-tract level. The area also scores low in walkability and has no reported venture capital activity, aggregated at the city level, which could deter high-potential entrepreneurial ventures and their associated high-skilled workforce. Furthermore, the lack of university R&D funding and violent crime rates, both also aggregated at the city and census-tract levels respectively, paint a picture of an area with limited growth prospects and potential safety concerns.

Despite these challenges, the market at 1711 Caroline St, Houston, TX, might still hold some appeal for specific types of investors. Those with a high tolerance for risk and a long-term investment horizon might see this as an opportunity to enter at a low cost before any potential future improvements. However, the current indicators suggest a cautious approach is advisable, with thorough due diligence and a robust risk mitigation strategy being essential.



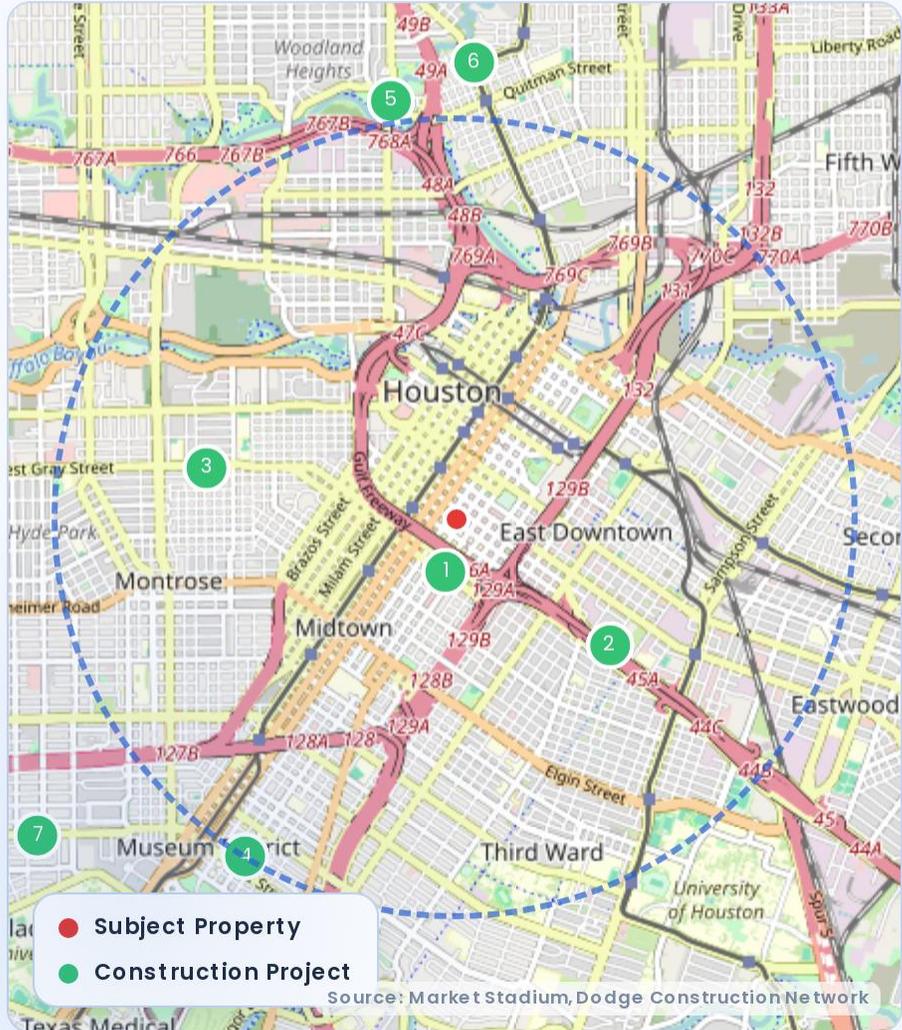
For institutional investors focusing on apartments and residences, the data presents a cautionary tale. The lack of significant building permits and a stagnant housing market, both aggregated at the zip code and census-tract levels, suggest limited immediate opportunities for development or portfolio growth. Investors should consider these factors in their capital allocation decisions, potentially focusing on more vibrant markets or allocating resources towards substantial improvements and community engagement initiatives that might stimulate local economic growth.

Moreover, the absence of high-tech residents and educational attainment, aggregated at the census-tract level, indicates a potential challenge in attracting high-income tenants. This demographic typically drives demand for upscale housing. Institutional investors might need to explore alternative strategies such as targeting different tenant segments or investing in amenities that could attract a broader range of residents.

Finally, the overall economic sluggishness, highlighted by low GDP figures and a lack of venture capital, suggests that the area is not currently primed for rapid growth. This environment could affect the long-term appreciation potential of real estate investments in the area. Institutional investors should weigh these factors carefully, considering defensive strategies such as diversifying investments to include more dynamic markets or focusing on real estate segments that are less sensitive to local economic fluctuations, such as affordable housing, which may offer more stability in challenging markets.

Construction Pipeline (expected completion in 1 year)

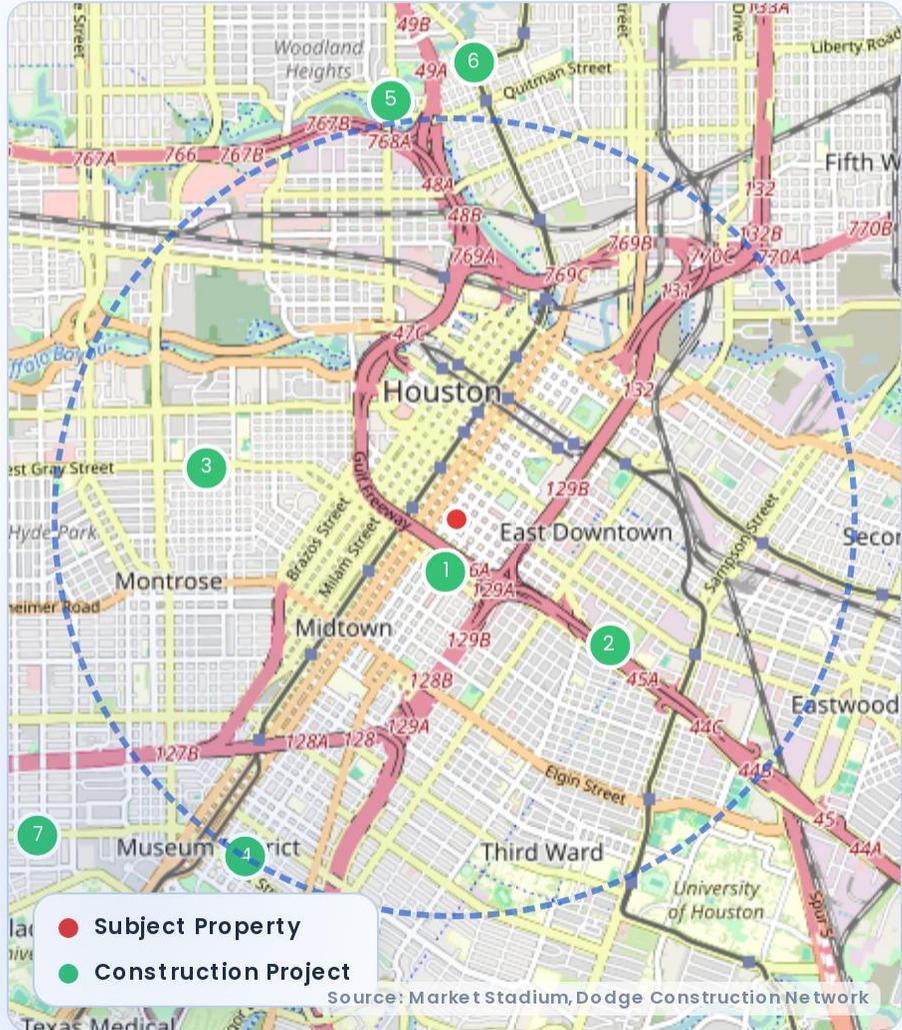
3-mile Buffer



#	Address	Dist.	Est. Completion	Sqft	Unit	Story	Owner
Total				1,960,860	1204	79	
1	1500 Gray St	0.3 mi	01-2027	368,700	230	7	Inc. Winther Investment
2	1887 Ennis St	1.0 mi	07-2026	120,670	102	4	New Hope Housing
3	515 W Gray St	1.3 mi	11-2026	120,000	35	7	Tannos Construction & Development
4	5501 La Branch St	2.1 mi	07-2026	592,220	475	33	The X Company
5	2520 Houston Ave	2.2 mi	03-2026	197,380	188	0	
6	2600 N Main St	2.4 mi	11-2026	34,000	24	0	Sabrine Murphy Designs

Construction Pipeline (expected completion in 1 year)

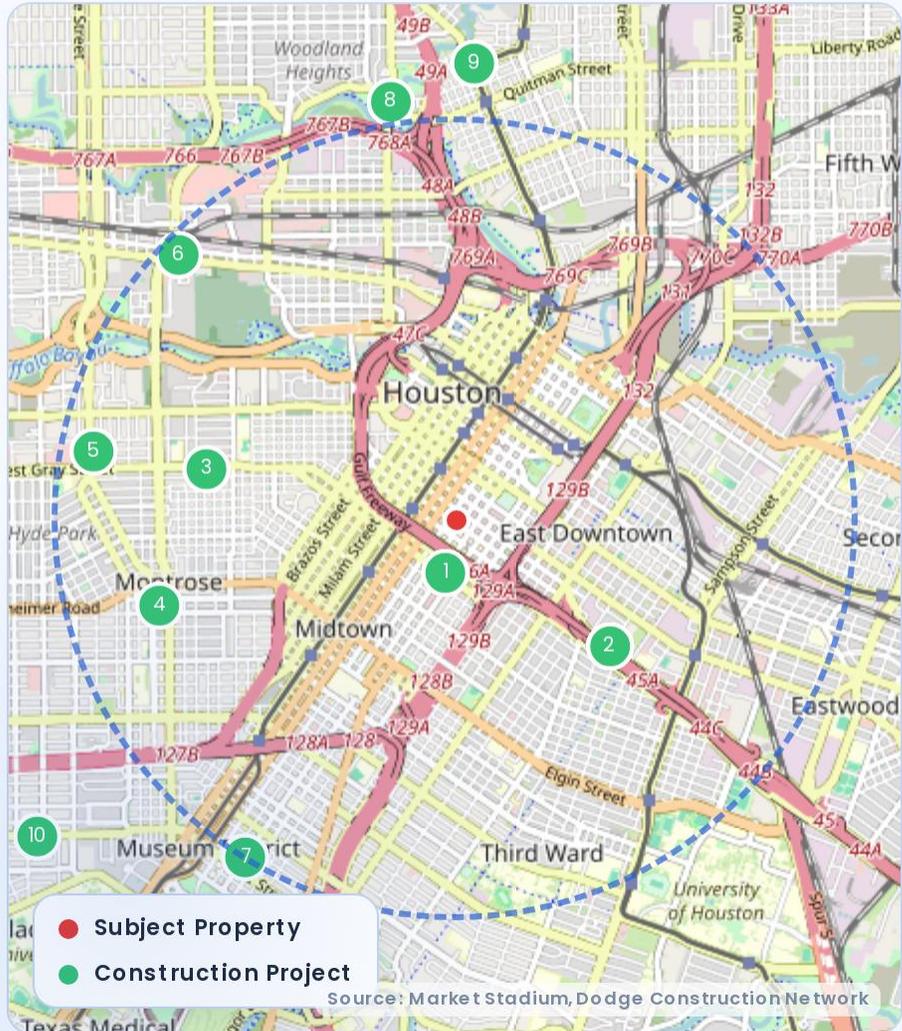
3-mile Buffer



#	Address	Dist.	Est. Completion	Sqft	Unit	Story	Owner
7	1717 Bissonnet St	2.7 mi	01-2026	475,000	134	20	Buckhead Investment Partners Inc
8	2240 Mimosa Dr	2.9 mi	07-2026	52,890	16	8	Citiscap International Inc.

Construction Pipeline (expected completion in 2 years)

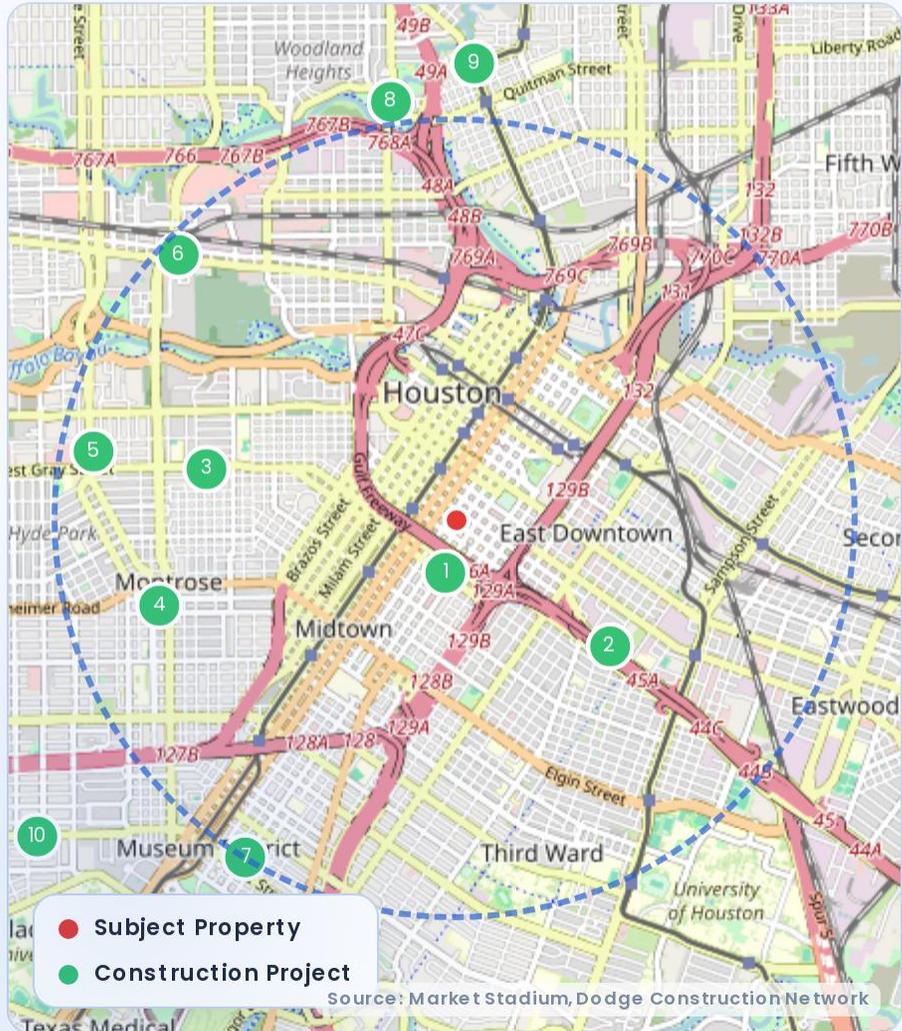
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#	Address	Dist.	Est. Completion	Sqft	Unit	Story	Owner
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1	1500 Gray St	0.3 mi	01-2027	368,700	230	7	Inc. Winther Investment
2	1887 Ennis St	1.0 mi	07-2026	120,670	102	4	New Hope Housing
3	515 W Gray St	1.3 mi	11-2026	120,000	35	7	Tannos Construction & Development
4	3300 Montrose Blvd	1.6 mi	05-2027	297,170	334	7	Southeastern Development Associates LLC
5	1401 Waugh Dr	1.9 mi	02-2027	13,900	11	7	WAUGH DR. LLC
6	3028 Washington Ave	2.0 mi	05-2027	0	0	5	JLB Partners/Builders LLC
7	5501 La	2.1 mi	07-2026	592,220	475	33	The X

Construction Pipeline (expected completion in 2 years)

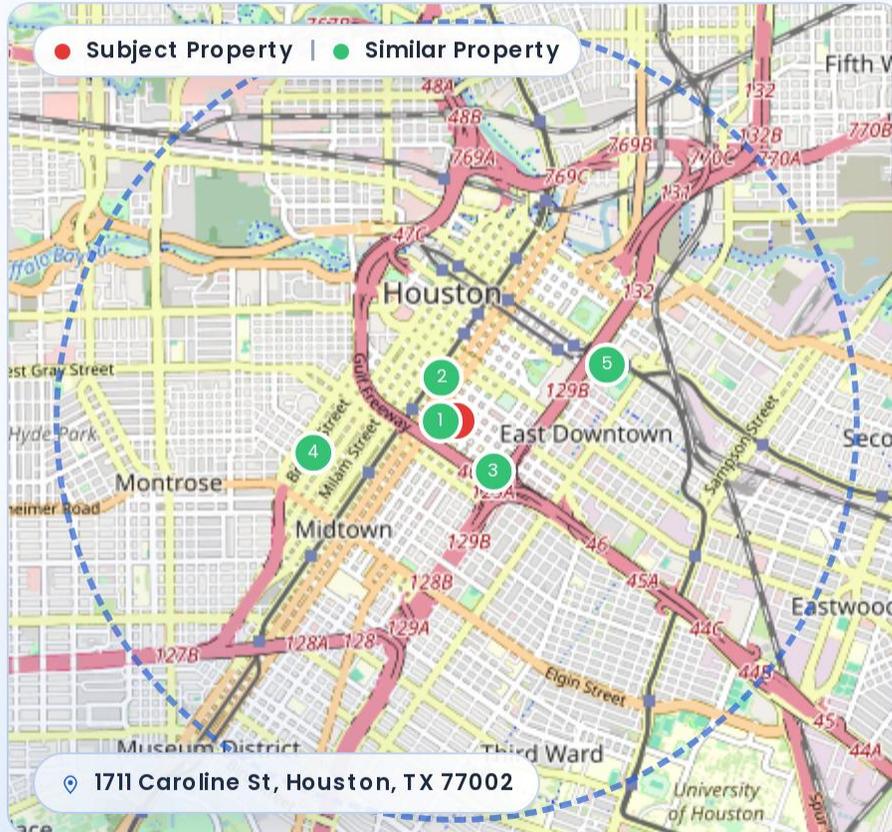
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Sales Comps

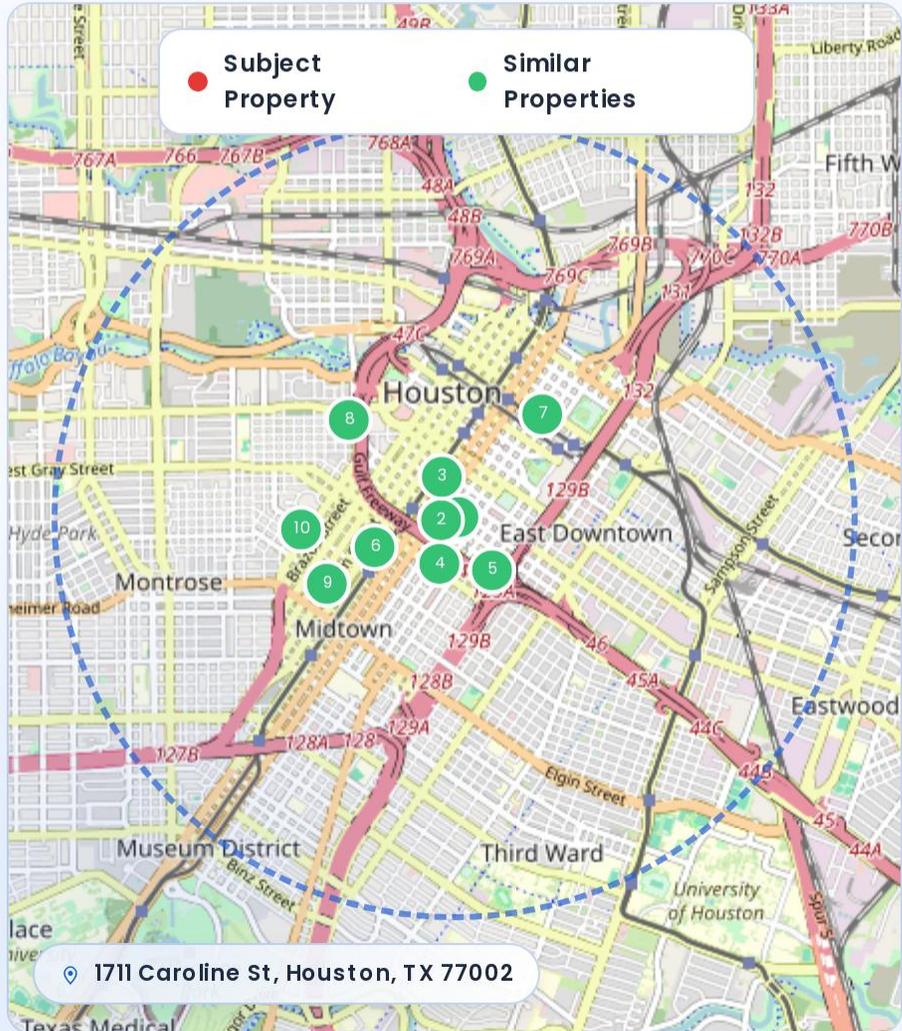
1-mile Buffer



Metric	Property	Comps Median	1	2	3	4	5
Addr.	1711 CAROLINE ST APT 220 HOUSTON, TX 77002		1825 SAN JACINTO ST # 242 HOUSTON, TX 77002	1515 MAIN ST APT 207 HOUSTON, TX 77002	1800 ST JOSEPH PKWY # 148 HOUSTON, TX 77003	2727 BRAZOS ST UNIT 24 HOUSTON, TX 77006	610 ST EMANUEL ST # 375 HOUSTON, TX 77003
Distance (mi)	0.0	0.3	0.1	0.2	0.3	0.8	0.8
Total Units	220	207	242	207	148	24	375
Stories	6	4	1	5	6	3	4
Built Year	2015	2015	2015	2014	2015	2015	2001
Bld. Class	Class A		Class A	Class A	Class A	Class A	Class B
Sales Amt.	\$4,000,000	\$30,750,000	\$45,750,000	\$30,750,000	\$26,093,750	\$4,300,000	\$55,387,500
Sales Type	DEED		DEED	DEED	MORTGAGE	DEED	DEED
Sales Date	2013-12		2020-01	2019-11	2014-08	2018-03	2020-06

Rent Comps

3-mile Buffer



Comparable Properties

- 1 1711 Caroline St, TX 77002 (0.0 mi)
- 2 1825 San Jacinto St, TX 77002 (0.1 mi)
- 3 1515 Main St, TX 77002 (0.2 mi)
- 4 2111 Austin St, TX 77002 (0.3 mi)
- 5 1800 St Joseph Pky, TX 77003 (0.3 mi)
- 6 2310 Main St, TX 77002 (0.5 mi)
- 7 1414 Texas Ave, TX 77002 (0.7 mi)
- 8 707 Saulnier St, TX 77019 (0.8 mi)
- 9 2900 Milam St, TX 77006 (0.8 mi)
- 10 306 Mcgowen St, TX 77006 (0.8 mi)

Rent Comps (1/2)

Property Name	Tract Tier	Address	Stories	Total Units	Built Year	Vacancy %	Building Class	Dist.
Total	Tier 2		6	230	2016	16.2%		0.5 mi
1711 Caroline St	Tier 2	1711 Caroline St, TX 77002	6	220	2018	55.0%	Class A	0.0 mi
Eighteen25 Downtown	Tier 2	1825 San Jacinto St, TX 77002	8	240	2017	17.1%	Class A	0.1 mi
Block 334 Apartments	Tier 2	1515 Main St, TX 77002	5	207	2016	2.4%	Class A	0.2 mi
2111 Austin St	Tier 3	2111 Austin St, TX 77002	7	215	2020	12.6%	Class A	0.3 mi
The Hamilton	Tier 2	1800 St Joseph Pky, TX 77003	5	148	2017	11.5%	Class A	0.3 mi
Midtown on the Rail	Tier 2	2310 Main St, TX 77002	6	215	2015		Class A	0.5 mi
1414 Texas Ave	Tier 2	1414 Texas Ave, TX 77002	8	285	2017	17.2%	Class A	0.7 mi
Skyline at Midtown	Tier 3	707 Saulnier St, TX 77019	6	269	2015	10.0%	Class A	0.8 mi
Pearl @ the MIX	Tier 2	2900 Milam St, TX 77006	5	196	2016	8.7%	Class A	0.8 mi

Rent Comps (2/2)

Property Name	Tract Tier	Address	Stories	Total Units	Built Year	Vacancy %	Building Class	Dist.
Total	Tier 2		6	230	2016	16.2%		0.5 mi
City Place Montrose	Tier 3	306 McGowen St, TX 77006	4	306	2011	11.4%	Class A	0.8 mi

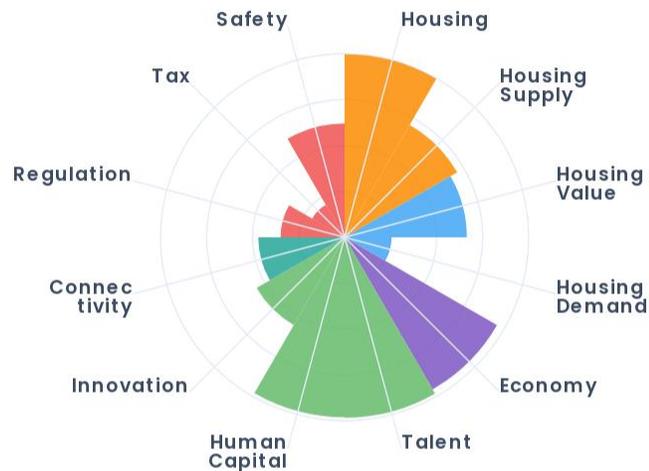
Rent Comps (1/2)

Property Name	Address	Dist.	All	Studio	1 Bed	2 Bed	3 Bed	All PSF	Studio PSF	1 Bed PSF	2 Bed PSF	3 Bed PSF
Total			\$1,805	\$1,583	\$1,690	\$2,618	\$3,095	\$2.25	\$2.54	\$2.26	\$2.18	\$2.31
1711 Caroline St	1711 Caroline St, TX 77002	0.0 mi	\$1,755		\$1,675	\$2,770		\$2.27		\$2.27	\$2.26	
Eighteen25 Downtown	1825 San Jacinto St, TX 77002	0.1 mi	\$1,755		\$1,675	\$2,770		\$2.27		\$2.27	\$2.26	
Block 334 Apartments	1515 Main St, TX 77002	0.2 mi	\$1,790	\$1,555	\$1,865	\$2,528		\$2.50	\$2.61	\$2.49	\$2.00	
2111 Austin St	2111 Austin St, TX 77002	0.3 mi	\$1,585		\$1,540	\$2,110		\$2.06		\$2.11	\$1.74	
The Hamilton	1800 St Joseph Pky, TX 77003	0.3 mi	\$1,925	\$1,525	\$1,795	\$2,395	\$3,095	\$2.27	\$2.38	\$2.36	\$2.19	\$2.31
Midtown on the Rail	2310 Main St, TX 77002	0.5 mi	\$1,775		\$1,650	\$2,172		\$1.94		\$2.08	\$1.85	
1414 Texas Ave	1414 Texas Ave, TX 77002	0.7 mi										
Skyline at Midtown	707 Saulnier St, TX 77019	0.8 mi	\$1,960	\$1,760	\$1,965	\$2,895		\$2.47	\$2.66	\$2.47	\$2.42	

Rent Comps (2/2)

Property Name	Address	Dist.	All	Studio	1 Bed	2 Bed	3 Bed	All PSF	Studio PSF	1 Bed PSF	2 Bed PSF	3 Bed PSF
City Place Montrose	306 McGowen St, TX 77006	0.8 mi	\$1,716	\$1,312	\$1,755	\$2,420		\$1.85	\$2.01	\$1.81	\$1.65	

Location Scores: Current (1/2)



Current Location Score

● Location 88.7 /100

Tier 2

● MSA 83.6 /100

Tier 2

Med. Housing Value

● Location \$499,385

● MSA \$273,438

Housing Supply

70.7 /100

● Tier 3

6-month Building Permits (5+ Units)

46 /100

6-month Building Permits (All)

36 /100

Median Days on Market (scores)

88 /100

Construction Pipeline (Next 2 Years)

0 /100

Construction Pipeline % (Next 2 Years)

0 /100

Housing Demand

25.5 /100

● Tier 8

Property View Score

67 /100

Net Migration

2 /100

Increased Price Units

43 /100

Housing

99.7 /100

● Tier 1

Housing Unit

100 /100

Connectivity

46.9 /100

● Tier 6

Domestic Air Travelers

21 /100

Intl. Air Travelers

23 /100

Walkability

89 /100

Economy

95.6 /100

● Tier 1

GDP (1000s)

93 /100

GDP per Employee

88 /100

INVERSE Unemployment Rate

59 /100

Housing Value

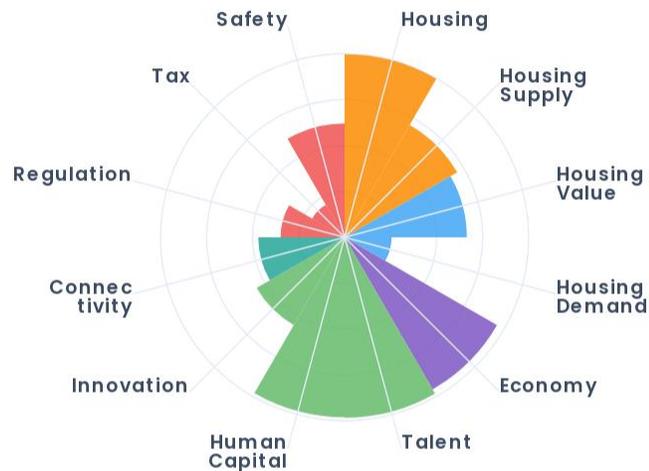
66.4 /100

● Tier 4

Housing Value

66 /100

Location Scores: Current (2/2)



Current Location Score

● Location 88.7 /100

Tier 2

● MSA 83.6 /100

Tier 2

Med. Housing Value

● Location \$499,385

● MSA \$273,438

Innovation

55.2 /100

● Tier 5

Patent

15 /100

Patent per Employee

15 /100

Univ. R&D Fund by City

82 /100

Univ. R&D Fund per Capita by City

71 /100

Venture Capital by City

79 /100

Human Capital

98.0 /100

● Tier 1

Bachelor's or higher

83 /100

Millennials w/ Bachelor's or higher

78 /100

Income per Capita for All Ages

99 /100

Median Household Income (Age 25-44)

69 /100

Median Household Income (All Ages)

74 /100

Age 25-34

99 /100

Total Population

80 /100

Tax

20.4 /100

● Tier 8

INVERSE Property Tax %

16 /100

Talent

98.3 /100

● Tier 1

Residents (High-tech) #

93 /100

HIB Attainment #

97 /100

Job Openings # by zipcode

91 /100

Residents (High-tech) %

85 /100

Safety

62.0 /100

● Tier 4

INVERSE Homicide #

45 /100

INVERSE Violent Crimes #

83 /100

Regulation

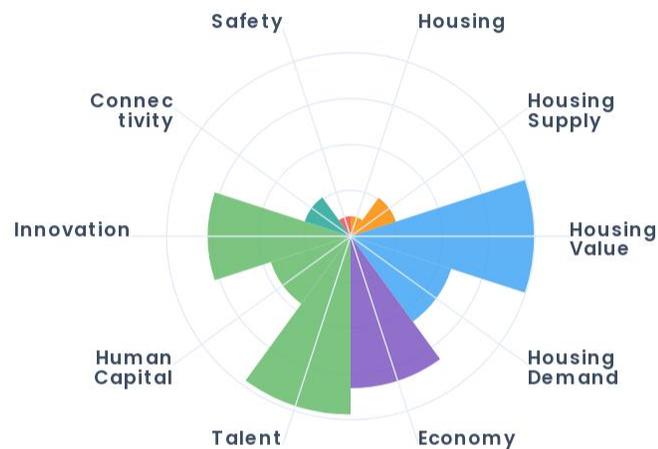
34.8 /100

● Tier 7

Residential Land Regulation Index

35 /100

Location Scores: Growth (1/2)



Growth Location Score

● Location 99.5 /100

Tier 1

● MSA 22.1 /100

Tier 8

Housing Value Forecast (3yr CAGR %)

● Location 0.4%

● MSA 4.7%

Housing Supply

25.9 /100

● Tier 8

6-month Building Permits (5+ Units)



6-month Building Permits (All)



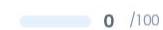
Median Days on Market (scores)



Construction Pipeline (Next 2 Years)



Construction Pipeline % (Next 2 Years)



Housing Demand

57.5 /100

● Tier 5

Property View Score



Net Migration



Increased Price Units



Housing

10.9 /100

● Tier 9

Housing Unit



Economy

82.7 /100

● Tier 2

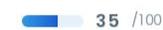
GDP (1000s)



GDP per Employee



INVERSE Unemployment Rate



Housing Value

99.5 /100

● Tier 1

Housing Value

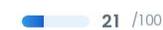


Connectivity

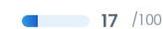
26.2 /100

● Tier 8

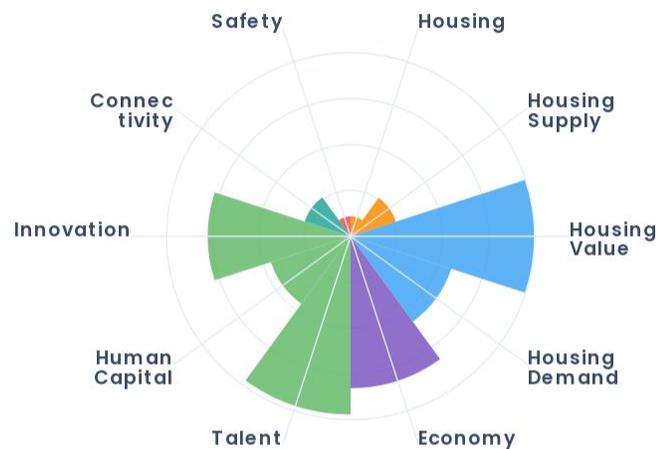
Domestic Air Travelers



Intl. Air Travelers



Location Scores: Growth (2/2)



Growth Location Score

● Location 99.5 /100

Tier 1

● MSA 22.1 /100

Tier 8

Housing Value Forecast (3yr CAGR %)

● Location 0.4%

● MSA 4.7%

Innovation

77.6 /100

● Tier 3

Patent

81 /100

Patent per Employee

82 /100

Univ. R&D Fund by City

52 /100

Univ. R&D Fund per Capita by City

15 /100

Venture Capital by City

87 /100

Human Capital

45.5 /100

● Tier 6

Bachelor's or higher

2 /100

Millennials w/ Bachelor's or higher

2 /100

Income per Capita for All Ages

99 /100

Median Household Income (Age 25-44)

38 /100

Median Household Income (All Ages)

89 /100

Age 25-34

98 /100

Total Population

9 /100

Talent

97.1 /100

● Tier 1

Residents (High-tech) #

95 /100

HIB Attainment #

59 /100

Residents (High-tech) %

90 /100

Safety

10.9 /100

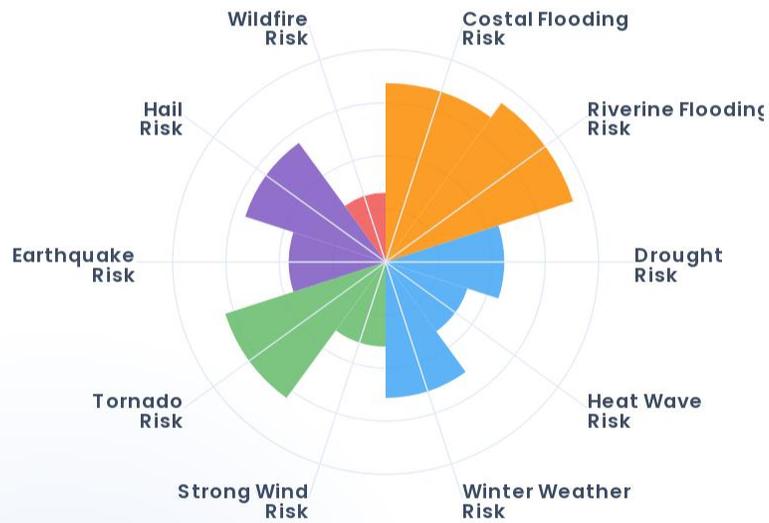
● Tier 9

INVERSE Homicide #

36 /100

INVERSE Violent Crimes #

2 /100



Key Takeaways

- Very high risk of coastal flooding, necessitating robust flood defenses and emergency preparedness plans.
- Significant threat of riverine flooding, indicating a need for effective water management and infrastructure resilience.
- Elevated risk of winter weather impacts, requiring seasonal readiness and adaptive response strategies.

Residence Characteristics

Age Group

The largest population group is **25-34** years old, while the **25-34** age group is experiencing the fastest growth.

Median Income

- **All Ages:** \$117,697 (MSA: \$95,618)
- **Age 25-44:** \$120,715 (MSA: \$99,013)
- **Age 45-64:** \$114,235 (MSA: \$109,833)
- **Age 65+:** \$122,793 (MSA: \$63,826)

Education

- **Bachelor's Degree or Higher:** 60.2% (MSA: 34.2%)
- **Millennials with Bachelor's or Higher:** 57.9% (MSA: 36.4%)

Employment

- **Largest sector:** Professional Tech
- **Largest specialized jobs:** Energy
- **Unemployment rate:** 3.8% (MSA: 5%)

Target Supply

Breakdown %

- **Owner-Occupied:** 6.05% (MSA: 61.49%)
- **Renter-Occupied:** 93.95% (MSA: 38.51%)

Major Owner-Occupied Unit

50 or more Units are the dominant type, followed by 20 to 49 Units

Major Renter-Occupied Unit

50 or more Units are the dominant type, followed by 20 to 49 Units

Major Bedroom Types

Among **Owner-occupied**, 2 Bed units dominate, followed by 1 Bed

Among **Renter-occupied**, 1 Bed units dominate, followed by 2 Bed

Sales Med. Listing Price

- **All:** \$385,000 (MSA: \$375,000)
- **Dominant Bedroom:** \$392,700 (2 Bed)

Multifamily Med. Rent

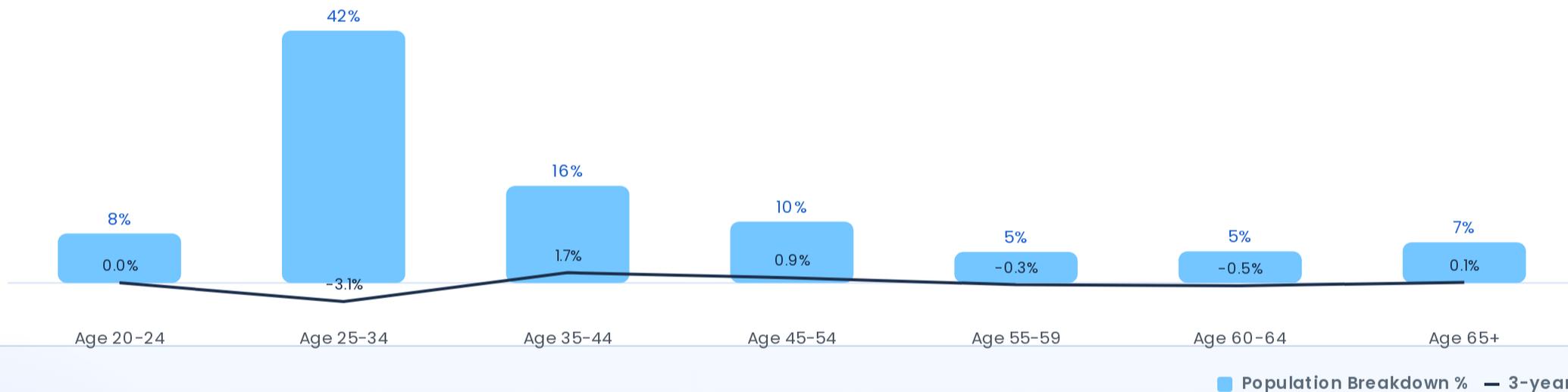
- **All:** \$1,860 (MSA: \$1,395)
- **Dominant Bedroom:** \$1,750 (1 Bed)

Singlefamily Med. Value / Rent

- **Value:** \$499,385 (MSA: \$273,438)
- **Rent:** \$1,335 (MSA: \$2,200)

Demographic Trends

Current Population Breakdown % & 3-year CAGR (YoY %)



Household Profile

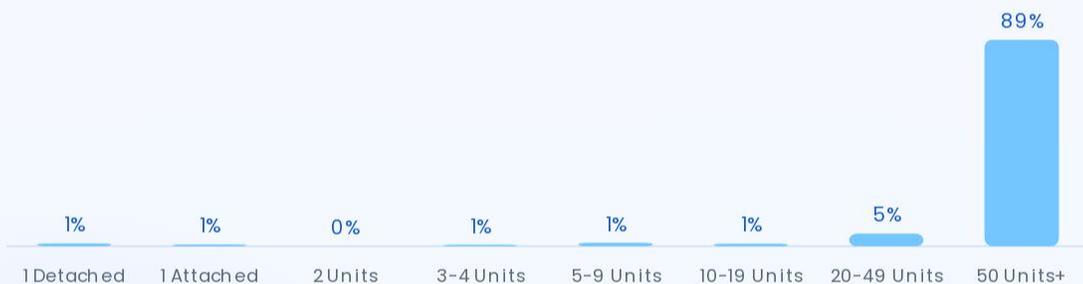
- **Household:** The total number of households is **3,149**, with a projected annual growth rate of **-5.6 YoY%** over the next three years (Houston-The Woodlands-Sugar Land, TX: **-0.6 YoY%**)
- **Income:** The median household income is **\$117,697**, compared to **\$95,618** in Houston-The Woodlands-Sugar Land, TX
- **Rent Burden:** **31%** of households spend **35%+** on rent (Houston-The Woodlands-Sugar Land, TX: **40%**)
- **Education:** **60%** of residents hold a bachelor's degree or higher (Houston-The Woodlands-Sugar Land, TX: **34%**)
- **Commute:** Avg commute time: **20** minutes, **63%** drive, **15%** transit, **21%** walk
- **Poverty:** Total poverty: **9%** overall, **9%** for **65+**, Houston-The Woodlands-Sugar Land, TX: **10% / 10%**

Housing Trends

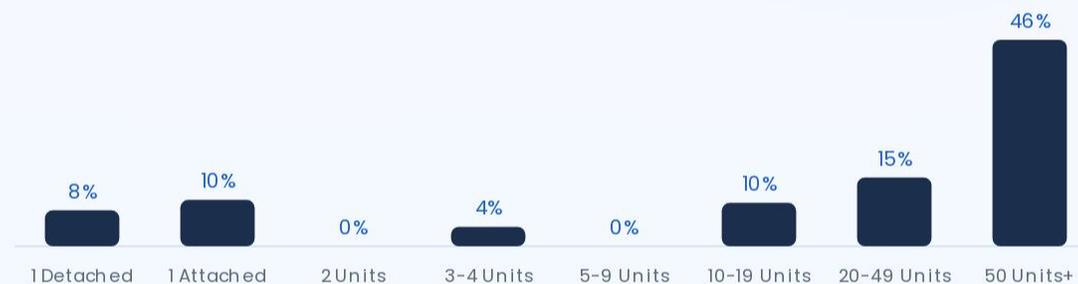
- Renter Occupied Renter Occupied is **94%** with an annual projected growth rate of **-1.1 YoY%** over the next three years
- Owner Occupied Owner Occupied is **6%** with an annual projected growth rate of **1.1 YoY%** over the next three years
- Vacancy The renter vacancy rate is **10.0%**, while the owner vacancy rate is at **15.5%**

Renter & Owner Unit Breakdown %

Renter-Occupied



Owner-Occupied



Renter & Owner Bedroom Breakdown %

Renter-Occupied



Owner-Occupied



Major Employers

- The major employers in Houston include prominent healthcare institutions such as Memorial Hermann Health System, Houston Methodist, Baylor College of Medicine, and HCA Houston Healthcare Clear Lake, as well as the global professional services firm Deloitte.

#	Top Employers		
1	Memorial Hermann Health System	11	PRICE WATERHOUSE COOPERS
2	Deloitte	12	CyberCoders
3	Houston Methodist	13	Harris Health System
4	Baylor College of Medicine	14	Spring Independent School District
5	HCA Houston Healthcare Clear Lake	15	HCA Houston Healthcare Kingwood
6	Texas Children's Hospital	16	Conroe Independent School District
7	HCA Houston Healthcare Northwest	17	University of Houston
8	Sysco	18	Clear Creek ISD
9	US Army	19	Kelsey-Seybold Clinic
10	MD Anderson Cancer Center	20	JPMorgan Chase Bank N.A.

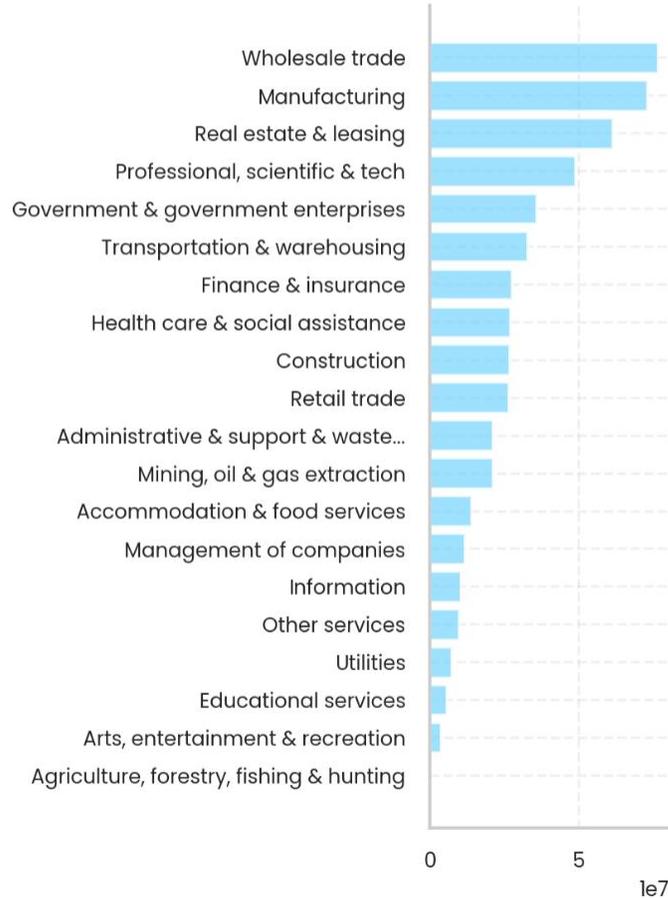
Economy Trend

Key Economic Indicators

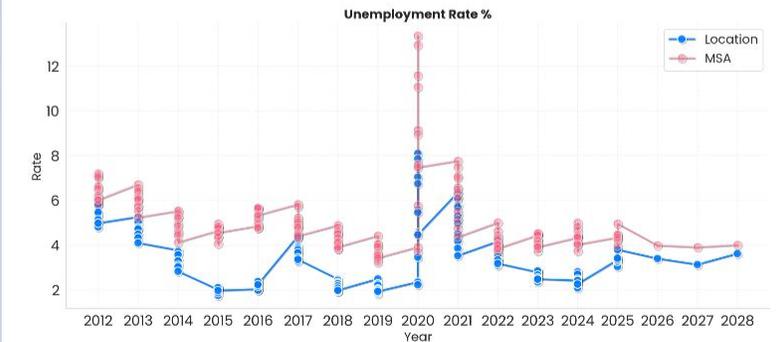
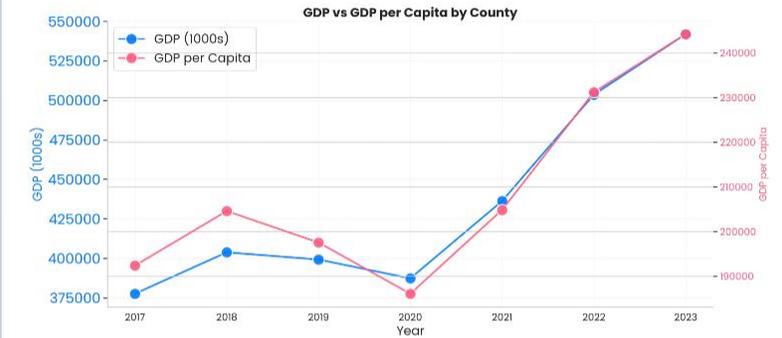
- **GDP:** \$542,011,920k
- **GDP (Past 3-yr CAGR):** 10.31%
- **GDP per Employee:** \$558
- **Per Capita GDP:** \$244,189
- **Unemployment Rate:** 3.80%
- **Cost of Living Index:** 97 (MSA avg: 96)
- **Corporate Income Tax:** 0.0% (MSA avg: 5)

GDP-related figures are based on county-level data that includes the location. Cost of Living Index is at the MSA level, and Corporate Income Tax is at the state level.

GDP by Industry (1000s)



Time Series



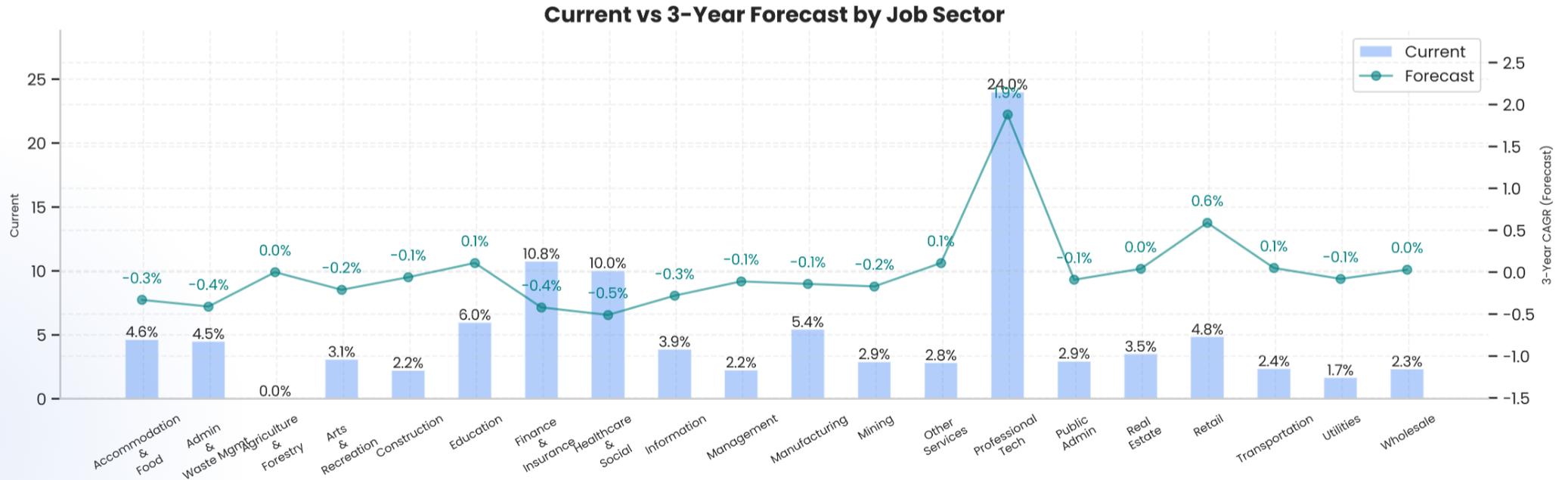
Employment Trend

Total Employed

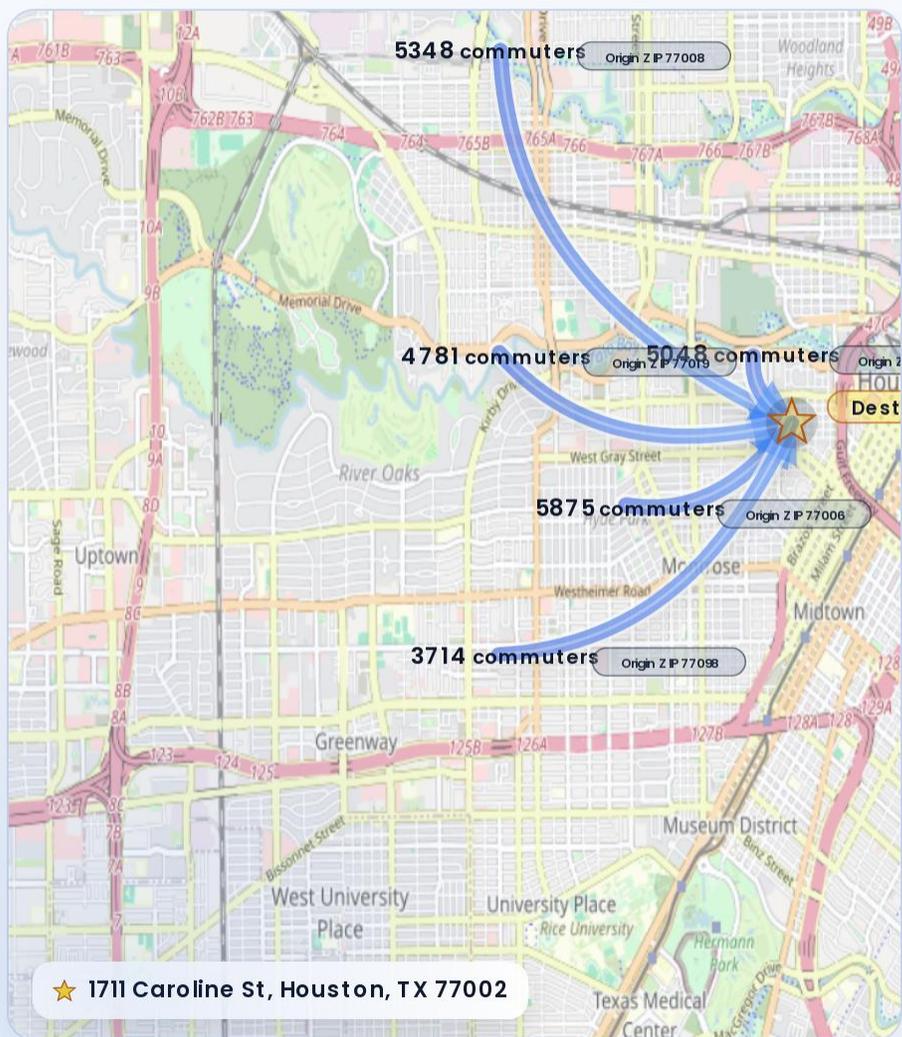
- Total employed is 3,695, with an annual projected growth rate of -9.06 YoY% over the next three years (Houston-The Woodlands-Sugar Land, TX: -1.9% YoY).

Job Breakdown

- **Strong Sectors:** Largest current employment shares are **Professional Tech** (24.0%), **Finance & Insurance** (10.8%), **Healthcare & Social** (10.0%).
- **Steady Growth Industries:** Highest 3-year YoY growth is projected in **Professional Tech** (1.9% YoY), **Retail** (0.6% YoY), **Education** (0.1% YoY).



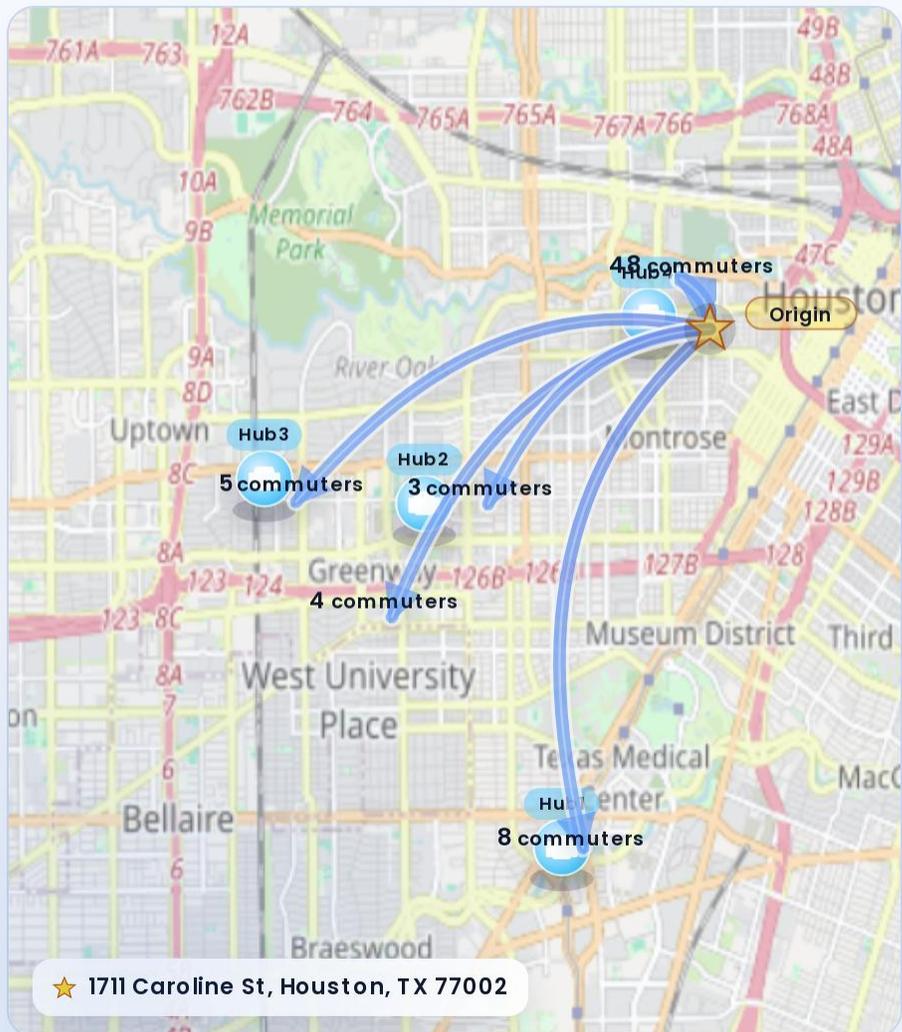
Commute Patterns



Origination Profile

- Major Commuting Mode: Drive (63.8%), Walk (21.0%), Public Transit (15.1%)
- Fastest Growing Mode: Public Transit
- Commute Time: 20.3 mins
- Walk Score: 72/100
- Median HH Income: \$117,697
- Median Age: 37
- Education %: 60.2%
- Multifamily Rent: \$1,860
- Avg. Housing Value: \$499,385
- Top 3 Jobs: Professional Tech (24%), Finance & Insurance (11%), Healthcare & Social (10%)

Commute Patterns



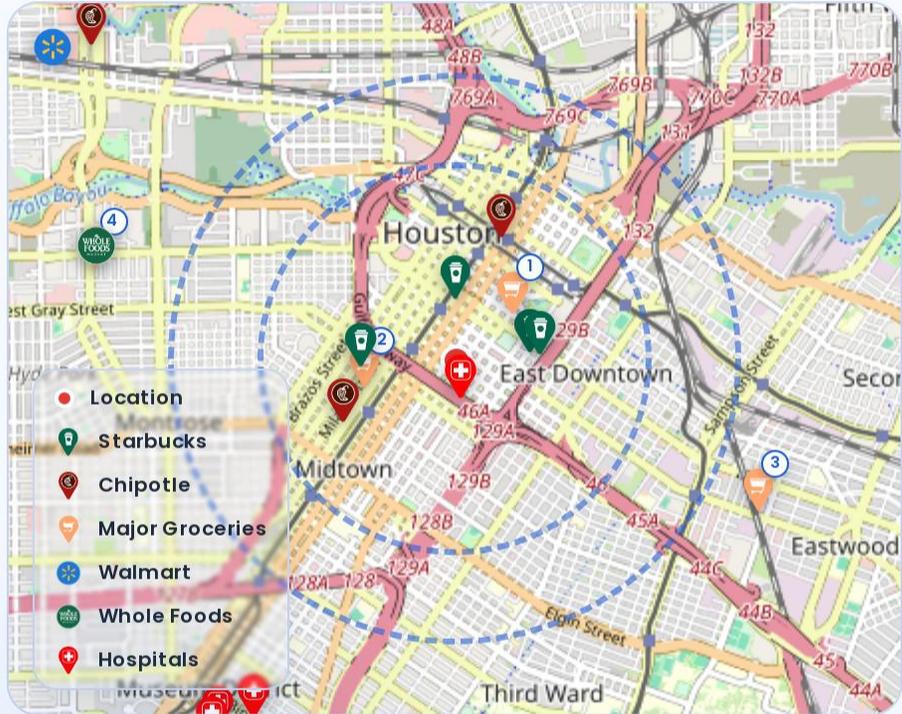
Employment Hub (Destination) Profile

Hub	Workers: Under 30	Workers: Bachelor's %	Workers: High Income %
Hub1	15.8%	29.6%	70.5%
Hub2	20.1%	23.8%	58.6%
Hub3	21.5%	23.9%	60.6%
Hub4	17.5%	26.9%	70.6%

Hub	Top Industry
Hub1	Health Care and Social Assistance (66%), Educational Services (16%), Accommodation and Food Services (4%)
Hub2	Educational Services (34%), Professional, Scientific, and Technical Services (9%), Administrative and Support (9%)
Hub3	Professional, Scientific, and Technical Services (15%), Accommodation and Food Services (12%), Administrative and Support (11%)
Hub4	Public Administration (19%), Professional, Scientific, and Technical Services (15%), Finance and Insurance (7%)

Spots: Amenities

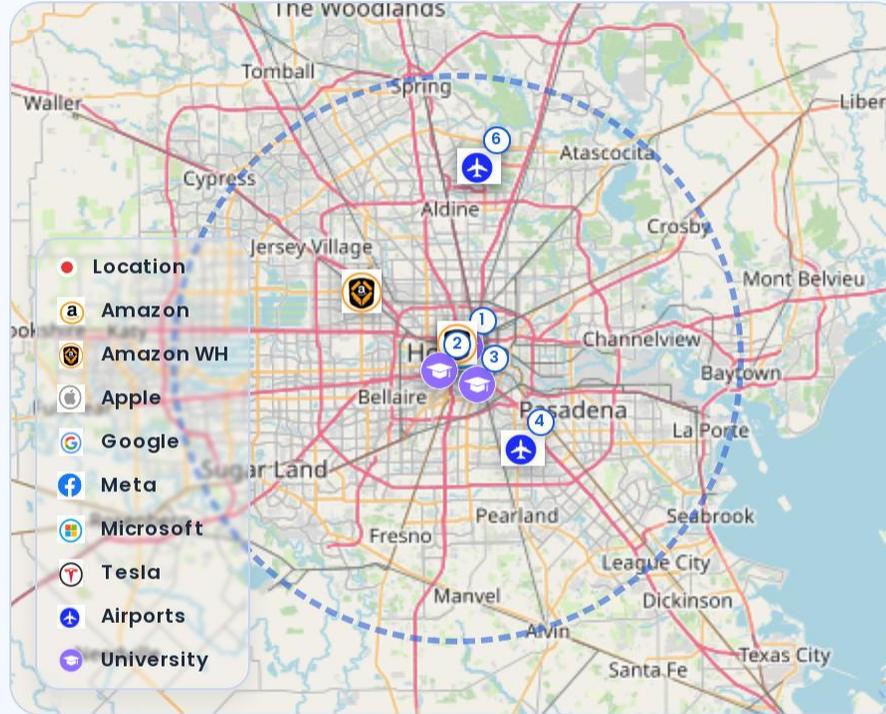
Nearby Amenities (1 & 3 mi.)



Major Groceries

- 1 Phoenicia Speciality Foods
- 2 Randalls
- 3 Kroger
- 4 Whole Foods Market

Regional Anchors (20 mi.)



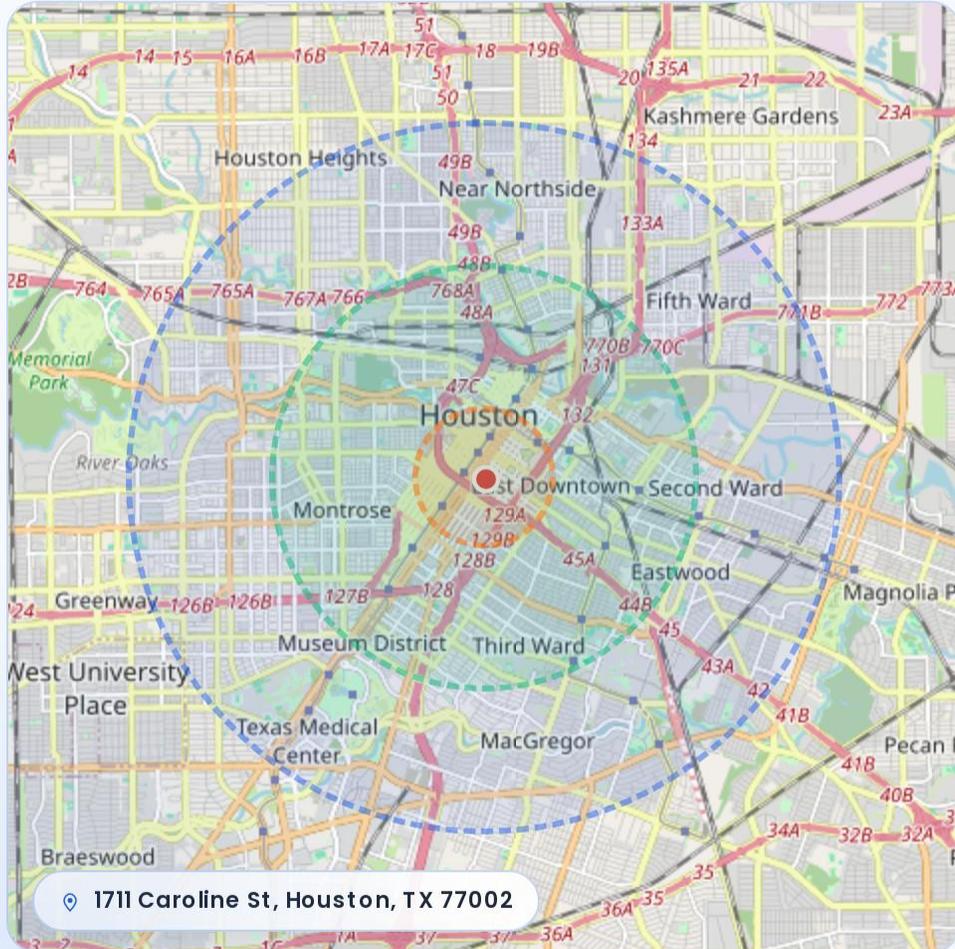
Airports & Universities

- 1 University of Houston-Downtown
- 2 University of St Thomas (Texas)
- 3 University of Houston
- 4 William P Hobby
- 5 Houston Intercontinental
- 6 George Bush Intercontinental/Housto...

1 / 3 / 5 Miles Analysis: Current

- 1. **High-tech employment density:** The property at 1711 Caroline St is located in an area with a significant concentration of high-tech industry workers, with 668 residents within a 1-mile radius and expanding to 10,048 within a 5-mile radius as of 2025. This demographic is typically associated with higher disposable incomes, which supports a value-add strategy through potential upgrades and.
- 2. **Violent crime rates comparison:** The 1-mile radius around the property records 2,168 violent crimes, significantly lower than the 64,288 incidents documented within a 5-mile radius by 2025. This relative safety in the immediate vicinity enhances the property's appeal to potential renters, contributing positively to occupancy rates and justifying rent premiums post-renovation. A focus on.
- 3. **Population density and growth:** The total population within a 1-mile radius of the property stands at 16,537 as of 2025, with a substantial increase to 344,392 within a 5-mile radius. This population density supports a strong demand base for housing, crucial for the success of a value-add investment strategy. The investor should consider demographic-specific amenities and services to.
- 4. **Energy sector employment:** Proximity to energy industry professionals, with 616 residents within a 1-mile radius and 7,425 within a 5-mile radius as of 2025, indicates a stable employment base, which is beneficial for consistent rental income. This employment stability is vital for maintaining low vacancy rates and justifies investment in property improvements aimed at attracting and.
- 5. **Finance industry resident concentration:** The area within a 1-mile radius houses 425 finance professionals, expanding to 8,671 within a 5-mile radius as of 2025. This segment typically yields a higher-than-average rental affordability, which is advantageous for implementing a value-add strategy that includes modernizing units and adding luxury amenities. Strategic upgrades that appeal to finance.

1 / 3 / 5 Miles Analysis: Current



Variable	1 mi.	3 mi.	5 mi.
Total Population DEMOGRAPHICS 2025	16,537	150,987	344,392
Male DEMOGRAPHICS 2025	52.78 %	52.00 %	50.36 %
Female DEMOGRAPHICS 2025	47.22 %	48.00 %	49.64 %
Age Under 5 DEMOGRAPHICS 2025	3.49 %	4.62 %	5.07 %
Age 5-9 DEMOGRAPHICS 2025	2.22 %	3.36 %	4.15 %
Age 10-14 DEMOGRAPHICS 2025	2.02 %	3.11 %	4.16 %
Age 15-19 DEMOGRAPHICS 2025	2.39 %	5.01 %	5.72 %
Age 20-24 DEMOGRAPHICS 2025	8.39 %	8.93 %	8.22 %
Age 25-34 DEMOGRAPHICS 2025	38.84 %	27.48 %	23.24 %
Age 35-44 DEMOGRAPHICS 2025	16.82 %	17.12 %	16.03 %
Age 45-54 DEMOGRAPHICS 2025	9.80 %	11.28 %	11.84 %
Age 55-59 DEMOGRAPHICS 2025	4.63 %	5.27 %	5.83 %
Age 60-64 DEMOGRAPHICS 2025	4.19 %	4.89 %	5.30 %
Age 65 DEMOGRAPHICS 2025	7.47 %	9.90 %	11.33 %

1 / 3 / 5 Miles Analysis: Current

Variable	1 mi.	3 mi.	5 mi.
White % DEMOGRAPHICS 2025	70.47 %	66.68 %	65.53 %
Black or African American % DEMOGRAPHICS 2025	13.17 %	17.94 %	16.66 %
Asian % DEMOGRAPHICS 2025	11.49 %	7.38 %	7.10 %
Indian & Alaska % DEMOGRAPHICS 2025	0.63 %	0.79 %	0.78 %
Native Hawaiian and Other Pacific Islander % DEMOGRAPHICS 2025	0.63 %	0.54 %	0.55 %
Some Others % DEMOGRAPHICS 2025	4.24 %	7.25 %	10.14 %
Median Age DEMOGRAPHICS 2025	33.9	35.4	36.6
Aging Index DEMOGRAPHICS 2025	119.4	125.4	105.0
Diversity Index DEMOGRAPHICS 2025	47.6 index	45.6 index	44.4 index
Poverty Rate for All Ages DEMOGRAPHICS 2025	9.73 %	11.57 %	12.08 %
Poverty Rate for Age 65 DEMOGRAPHICS 2025	14.06 %	15.49 %	14.37 %
Six Figure Earner % DEMOGRAPHICS 2025	46.95 %	44.23 %	41.79 %
Median Household Income (All Ages) DEMOGRAPHICS 2025	\$113,093	\$99,879	\$103,516
Median Household Income (Age 25-44) DEMOGRAPHICS 2025	\$118,107	\$103,844	\$105,864

Variable	1 mi.	3 mi.	5 mi.
Median Household Income (Age 45-64) DEMOGRAPHICS 2025	\$117,248	\$112,817	\$117,584
Median Household Income (Age 65+) DEMOGRAPHICS 2025	\$81,429	\$62,402	\$64,359
Bachelor's or higher DEMOGRAPHICS 2025	69.3 %	58.2 %	54.4 %
Millennials w/ Bachelor's or higher DEMOGRAPHICS 2025	69.5 %	58.7 %	53.8 %
Commute Time DEMOGRAPHICS 2025	24.3 min	24.8 min	25.5 min
Walked % DEMOGRAPHICS 2025	9.01 %	6.72 %	5.57 %
Drive % DEMOGRAPHICS 2025	81.03 %	86.03 %	88.41 %
Transportation % DEMOGRAPHICS 2025	9.06 %	7.06 %	6.01 %
GDP (1000s) ECONOMY / JOBS 2023	\$542,011,919	\$542,011,919	\$542,011,920
GDP per Employee ECONOMY / JOBS 2023	558	558	558
Unemployment Rate ECONOMY / JOBS 202508	3.56 %	4.95 %	4.86 %
Agriculture, forestry, fishing and hunting ECONOMY / JOBS 2025	0.16 %	0.41 %	0.45 %
Mining, quarrying, and oil and gas extraction ECONOMY / JOBS 2025	3.98 %	3.79 %	3.65 %
Arts, entertainment, and recreation ECONOMY / JOBS 2025	2.17 %	2.63 %	2.46 %

1 / 3 / 5 Miles Analysis: Current

Variable	1 mi.	3 mi.	5 mi.
Accommodation & food services ECONOMY / JOBS 2025	4.03 %	5.18 %	5.25 %
Construction ECONOMY / JOBS 2025	3.07 %	4.31 %	5.57 %
Manufacturing ECONOMY / JOBS 2025	7.68 %	6.67 %	6.69 %
Wholesale trade ECONOMY / JOBS 2025	2.86 %	3.10 %	3.06 %
Retail trade ECONOMY / JOBS 2025	6.19 %	6.89 %	6.84 %
Transportation and warehousing ECONOMY / JOBS 2025	3.34 %	3.59 %	3.84 %
Utilities ECONOMY / JOBS 2025	1.86 %	1.99 %	1.90 %
Information ECONOMY / JOBS 2025	2.78 %	2.62 %	2.54 %
Finance and insurance ECONOMY / JOBS 2025	7.38 %	6.14 %	5.75 %
Real estate and rental and leasing ECONOMY / JOBS 2025	2.72 %	3.08 %	3.18 %
Professional, scientific, and technical services ECONOMY / JOBS 2025	21.50 %	17.33 %	16.01 %
Management of companies and enterprises ECONOMY / JOBS 2025	1.06 %	0.76 %	0.73 %
Administrative & support & waste management services ECONOMY / JOBS 2025	3.43 %	3.87 %	3.93 %
Educational services ECONOMY / JOBS 2025	7.52 %	9.09 %	9.27 %

Variable	1 mi.	3 mi.	5 mi.
Health care and social assistance ECONOMY / JOBS 2025	12.37 %	11.76 %	11.71 %
Other services, except public administration ECONOMY / JOBS 2025	3.25 %	3.76 %	4.03 %
Public administration ECONOMY / JOBS 2025	2.66 %	3.03 %	3.15 %
Residents (High-tech) # ECONOMY / JOBS 2025	668	4,672	10,048
Residents (Energy) # ECONOMY / JOBS 2025	616	3,287	7,425
Residents (Life-Science) # ECONOMY / JOBS 2025	20	161	359
Residents (Finance) # ECONOMY / JOBS 2025	425	3,601	8,671
Residents (Entertainment/Media) # ECONOMY / JOBS 2025	37	492	977
Residents (High-tech) % ECONOMY / JOBS 2025	5 %	5 %	4 %
Residents (Energy) % ECONOMY / JOBS 2025	4 %	3 %	3 %
Residents (Life-Science) % ECONOMY / JOBS 2025	-	1 %	1 %
Residents (Finance) % ECONOMY / JOBS 2025	3 %	4 %	4 %
Residents (Entertainment/Media) % ECONOMY / JOBS 2025	-	1 %	1 %
Energy ECONOMY / JOBS 202508	0.8 %	0.8 %	0.8 %

1 / 3 / 5 Miles Analysis: Current

Variable	1 mi.	3 mi.	5 mi.
Entertainment/Media ECONOMY/JOB 202508	1.9 %	1.9 %	1.9 %
Finance ECONOMY/JOB 202508	10.5 %	10.6 %	10.8 %
High-tech ECONOMY/JOB 202508	28.1 %	28.3 %	28.8 %
Life-Science ECONOMY/JOB 202508	0.2 %	0.2 %	0.2 %
Walkability CONNECTIVITY 2025	78.0 /100	72.9 /100	67.3 /100
Domestic Air Travelers CONNECTIVITY 202509	-	-	-
Intl. Air Travelers CONNECTIVITY 202509	-	-	-
Violent Crimes # SAFETY 2025	2,168	27,227	64,288
Homicide # SAFETY 2025	12	138	310
Overall SCHOOL AVG. SCORES 2025	4.7/10	5.8/10	6.0/10
Elementary SCHOOL AVG. SCORES 2025	3.8/10	4.6/10	5.1/10
Middle School SCHOOL AVG. SCORES 2025	3.6/10	6.2/10	6.4/10
High School SCHOOL AVG. SCORES 2025	6.5/10	6.8/10	6.4/10
Distance to the Airport LOCATION ACCESSIBILITY 2025	8.99 mi	9.10 mi	9.31 mi

Variable	1 mi.	3 mi.	5 mi.
Distance to CBD LOCATION ACCESSIBILITY 2025	0.49 mi	0.74 mi	1.30 mi
Distance to Highway Ramp LOCATION ACCESSIBILITY 2025	0.35 mi	0.45 mi	0.48 mi
Distance to Park LOCATION ACCESSIBILITY 2025	0.27 mi	0.25 mi	0.28 mi
Median Housing Value Housing Market 202511	\$363,083	\$422,232	\$451,469
Condo/Co-op Housing Market 202511	\$259,375	\$272,717	\$290,880
Single-family Housing Market 202511	\$390,586	\$461,490	\$502,351
Median Rent Housing Market 2025	\$2,100	\$1,847	\$1,755
Vacancy Rate Housing Market 2025	9.73 %	10.30 %	9.73 %
Owner Housing Market 2025	21.03 %	32.29 %	40.71 %
Renter Housing Market 2025	78.97 %	67.71 %	59.29 %
Renter (Single-family) Housing Market 2025	4.71 %	12.59 %	19.71 %
Renter (row houses or townhouses) Housing Market 2025	3.25 %	4.51 %	5.02 %
Renter (2 Units) Housing Market 2025	2.68 %	5.22 %	5.49 %
Renter (3 or 4 Units) Housing Market 2025	3.62 %	6.90 %	6.84 %

1 / 3 / 5 Miles Analysis: Current

Variable	1 mi.	3 mi.	5 mi.
Renter (5 to 9 Units) Housing Market 2025	3.57%	6.80%	7.63%
Renter (10 to 19 Units) Housing Market 2025	4.11%	7.90%	8.88%
Renter (20 to 49 Units) Housing Market 2025	7.19%	7.86%	8.17%
Renter (50 or more Units) Housing Market 2025	72.49%	49.16%	40.69%
Owner (Single-family) Housing Market 2025	19.37%	46.03%	61.40%
Owner (row houses or townhouses) Housing Market 2025	22.70%	19.73%	14.60%
Owner (2 Units) Housing Market 2025	3.24%	4.63%	3.79%
Owner (3 or 4 Units) Housing Market 2025	4.23%	4.18%	3.96%
Owner (5 to 9 Units) Housing Market 2025	4.32%	4.12%	4.48%
Owner (10 to 19 Units) Housing Market 2025	7.83%	5.98%	5.25%
Owner (20 to 49 Units) Housing Market 2025	10.98%	8.64%	7.43%
Owner (50 or more Units) Housing Market 2025	35.18%	20.23%	16.45%
6-month Building Permits (All) Housing Market 202408-202502-202502-202508	0 permits	0 permits	51 permits
6-month Building Permits (Single-family) Housing Market 202502-202508	0 permits	0 permits	51 permits

Variable	1 mi.	3 mi.	5 mi.
6-month Building Permits (2 Units) Housing Market 202502-202508	-	-	-
6-month Building Permits (3&4 Units) Housing Market 202502-202508	-	-	-
6-month Building Permits (5+ Units) Housing Market 202408-202502-202502-202508	-	-	-
Median Days on Market (scores) Housing Market 202509-202511	62.4 /100	58.2 /100	60.0 /100
Housing Unit Housing Market 2025	-	-	-
Property View Score Housing Market 202509-202511	28.3 /100	20.5 /100	19.6 /100
Increased Price Units Housing Market 202509-202511	-	-	-
Net Migration Housing Market 2025	-	-	-
Moved in from last 2 years (Owner Units) Housing Market 2025	-	-	-
Moved in from last 2 years (Renter Units) Housing Market 2025	-	-	-
Studio Housing Market 2025	13%	9%	7%
1 Bed Housing Market 2025	38%	30%	25%
2 Bed Housing Market 2025	32%	33%	33%
3 Bed Housing Market 2025	12%	19%	24%

1 / 3 / 5 Miles Analysis: Current

Variable	1 mi.	3 mi.	5 mi.
4 Bed Housing Market 2025	2%	5%	7%
5 Bed+ Housing Market 2025	0%	1%	1%
Vacancy Rate Multifamily 202511	7.85%	7.98%	7.42%
Avg. Built Year Multifamily 202511	2,009	2,012	2,008
Median Rent (Total) Multifamily 202511	\$1,707	\$1,707	\$1,674
Median Rent (Studio) Multifamily 202511	\$1,458	\$1,395	\$1,395
Median Rent (1 Bed) Multifamily 202511	\$1,702	\$1,570	\$1,568
Median Rent (2 Bed) Multifamily 202511	\$2,395	\$2,129	\$2,044
Median Rent (3 Bed) Multifamily 202511	\$2,560	\$2,546	\$2,617
Rent PSF (Total) Multifamily 202511	2.3 PSF	2.0 PSF	2.0 PSF
Rent PSF (Studio) Multifamily 202511	2.4 PSF	2.4 PSF	2.5 PSF
Rent PSF (1 Bed) Multifamily 202511	2.3 PSF	2.1 PSF	2.1 PSF
Rent PSF (2 Bed) Multifamily 202511	2.0 PSF	1.8 PSF	1.8 PSF
Rent PSF (3 Bed) Multifamily 202511	1.8 PSF	1.8 PSF	1.8 PSF

Variable	1 mi.	3 mi.	5 mi.
Median Sqft (Total) Multifamily 202511	838 sqft	814 sqft	850 sqft
Median Sqft (Studio) Multifamily 202511	628 sqft	591 sqft	568 sqft
Median Sqft (1 Bed) Multifamily 202511	766 sqft	755 sqft	755 sqft
Median Sqft (2 Bed) Multifamily 202511	1,135 sqft	1,150 sqft	1,149 sqft
Median Sqft (3 Bed) Multifamily 202511	1,378 sqft	1,378 sqft	1,444 sqft
Median Rent (Total) Single-family 202511	\$2,259	\$2,989	\$2,991
Median Rent (Studio) Single-family 202511	-	\$1,700	\$1,700
Median Rent (1 Bed) Single-family 202511	\$1,441	\$2,100	\$1,913
Median Rent (2 Bed) Single-family 202511	\$2,507	\$2,318	\$2,155
Median Rent (3 Bed) Single-family 202511	\$2,785	\$3,303	\$3,195
Median Rent (4 Bed) Single-family 202511	\$3,009	\$3,853	\$3,618
Median Rent (5 Bed+) Single-family 202511	-	\$3,583	\$4,038
Rent PSF (Total) Single-family 202511	1.41 PSF	1.53 PSF	1.56 PSF
Rent PSF (Studio) Single-family 202511	-	1.05 PSF	1.05 PSF

1 / 3 / 5 Miles Analysis: Current

Variable	1 mi.	3 mi.	5 mi.
Rent PSF (1 Bed) Single-family 202511	1.20 PSF	1.41 PSF	1.50 PSF
Rent PSF (2 Bed) Single-family 202511	1.66 PSF	1.66 PSF	1.73 PSF
Rent PSF (3 Bed) Single-family 202511	1.44 PSF	1.55 PSF	1.56 PSF
Rent PSF (4 Bed) Single-family 202511	1.42 PSF	1.51 PSF	1.49 PSF
Rent PSF (5 Bed+) Single-family 202511	-	1.38 PSF	1.48 PSF
Listings % (Studio) Single-family 202511	0 %	0 %	0 %
Listings % (1 Bed) Single-family 202511	44 %	10 %	5 %
Listings % (2 Bed) Single-family 202511	30 %	20 %	21 %
Listings % (3 Bed) Single-family 202511	22 %	51 %	56 %
Listings % (4 Bed) Single-family 202511	2 %	12 %	13 %
Listings % (5 Bed+) Single-family 202511	0 %	3 %	1 %
Median Sales (Total) Housing Sales 202511	\$385,000	\$499,000	\$477,495
Median Sales (Studio) Housing Sales 202511	\$160,000	\$250,000	\$165,000
Median Sales (1 Bed) Housing Sales 202511	\$247,700	\$367,500	\$350,000

Variable	1 mi.	3 mi.	5 mi.
Median Sales (2 Bed) Housing Sales 202511	\$330,000	\$395,000	\$365,000
Median Sales (3 Bed) Housing Sales 202511	\$502,495	\$529,500	\$510,000
Median Sales (4 Bed) Housing Sales 202511	\$534,500	\$799,000	\$662,000
Median Sales (5 Bed+) Housing Sales 202511	\$600,000	\$789,550	\$735,000
Sales PSF (Total) Housing Sales 202511	224 PSF	258 PSF	237 PSF
Sales PSF (Studio) Housing Sales 202511	225 PSF	225 PSF	147 PSF
Sales PSF (1 Bed) Housing Sales 202511	251 PSF	265 PSF	265 PSF
Sales PSF (2 Bed) Housing Sales 202511	219 PSF	276 PSF	254 PSF
Sales PSF (3 Bed) Housing Sales 202511	210 PSF	244 PSF	234 PSF
Sales PSF (4 Bed) Housing Sales 202511	236 PSF	252 PSF	252 PSF
Sales PSF (5 Bed+) Housing Sales 202511	164 PSF	246 PSF	219 PSF
Listings % (Studio) Housing Sales 202511	2 %	2 %	2 %
Listings % (1 Bed) Housing Sales 202511	46 %	21 %	17 %
Listings % (2 Bed) Housing Sales 202511	36 %	22 %	23 %

1 / 3 / 5 Miles Analysis: Current

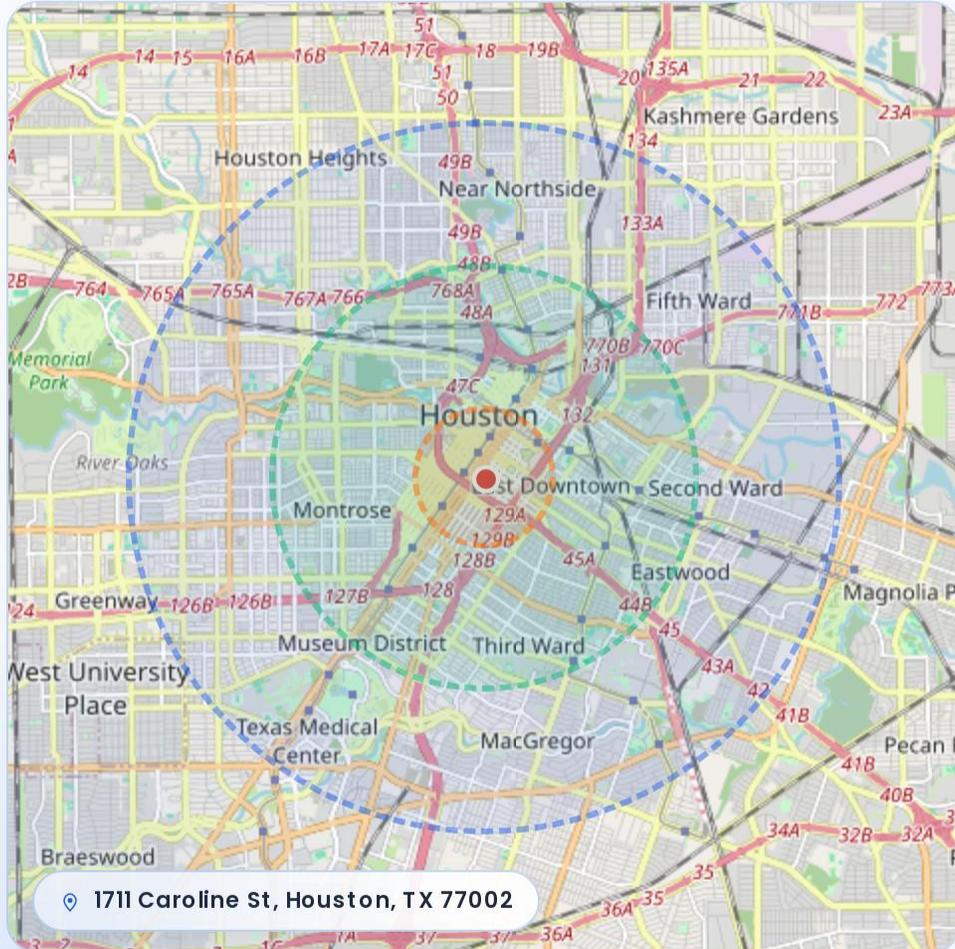
Variable	1 mi.	3 mi.	5 mi.
Listings % (3 Bed) Housing Sales 202511	60 %	52 %	53 %
Listings % (4 Bed) Housing Sales 202511	10 %	21 %	20 %
Listings % (5 Bed) Housing Sales 202511	2 %	7 %	9 %
Median Rent (Total) Housing Rent 202511	\$1,865	\$1,855	\$1,855
Median Rent (Studio) Housing Rent 202511	\$1,525	\$1,395	\$1,382
Median Rent (1 Bed) Housing Rent 202511	\$1,707	\$1,518	\$1,454
Median Rent (2 Bed) Housing Rent 202511	\$2,295	\$2,164	\$1,950
Median Rent (3 Bed) Housing Rent 202511	\$2,560	\$2,875	\$2,795
Median Rent (4 Bed) Housing Rent 202511	\$2,300	\$3,600	\$3,400
Median Rent (5 Bed+) Housing Rent 202511	-	\$3,500	\$3,900
Rent PSF (Total) Housing Rent 202511	2.24 PSF	1.93 PSF	1.84 PSF
Rent PSF (Studio) Housing Rent 202511	2.38 PSF	2.36 PSF	2.36 PSF

Variable	1 mi.	3 mi.	5 mi.
Rent PSF (1 Bed) Housing Rent 202511	2.31 PSF	2.10 PSF	1.99 PSF
Rent PSF (2 Bed) Housing Rent 202511	2.05 PSF	1.76 PSF	1.75 PSF
Rent PSF (3 Bed) Housing Rent 202511	1.49 PSF	1.52 PSF	1.52 PSF
Rent PSF (4 Bed) Housing Rent 202511	1.40 PSF	1.58 PSF	1.44 PSF
Rent PSF (5 Bed+) Housing Rent 202511	-	1.30 PSF	1.48 PSF
Listings % (Studio) Housing Rent 202511	10 %	8 %	8 %
Listings % (1 Bed) Housing Rent 202511	50 %	49 %	42 %
Listings % (2 Bed) Housing Rent 202511	28 %	28 %	30 %
Listings % (3 Bed) Housing Rent 202511	13 %	19 %	26 %
Listings % (4 Bed) Housing Rent 202511	1 %	7 %	7 %
Listings % (5 Bed) Housing Rent 202511	-	6 %	4 %

1 / 3 / 5 Miles Analysis: Growth

- 1. **Net Migration Trends:** The net migration around the property shows a decreasing trend from 2022 to 2025, with the 1-mile radius experiencing a loss of 56 persons per year, and significantly higher losses in the 3-mile (-426 persons per year) and 5-mile (-1,129 persons per year) radii. This decline in population could impact rental demand negatively, suggesting a potential risk.
- 2. **Growth in Renter-Occupied Units:** The percentage of renter-occupied single-family homes is increasing annually, with the highest growth observed in the 5-mile radius at 1.98% YoY from 2022 to 2025. This indicates a strengthening rental market in the broader area, which is beneficial for a value-add strategy as it suggests a growing demand for rental units. Underwriting should consider the.
- 3. **Increasing Rent PSF:** Future projections for Rent Price per Square Foot (PSF) show a significant increase, with the 1-mile radius expecting a monthly change of 0.45% from October 2025 to November 2025, while the 3-mile and 5-mile radii anticipate changes of 2.15% and 2.12%, respectively. This forecasted growth in rent PSF indicates a robust rental market and supports a value-add.
- 4. **Median Rent Growth:** The median rent is projected to increase by 10.39% monthly in the 1-mile radius from October 2025 to November 2025, compared to 3.13% in both the 3-mile and 5-mile radii. This substantial increase in the immediate vicinity of the property suggests a strong local market for rental increases post-value-add improvements. The underwriting process should.
- 5. **Renter Growth in Attached Units:** The annual growth rate for renter-occupied row houses or townhouses is modest but positive, with the 5-mile radius showing the highest growth at 0.69% YoY from 2022 to 2025. This growth, although lower than other categories, still indicates a steady demand for such housing types, which could be a target for value-add enhancements. In underwriting, it would.

1 / 3 / 5 Miles Analysis: Growth



Variable	1 mi.	3 mi.	5 mi.
Total Population DEMOGRAPHICS 2022-2025	4.65 YoY %	3.67 YoY %	3.03 YoY %
Male DEMOGRAPHICS 2022-2025	1.18 YoY %	1.08 YoY %	1.17 YoY %
Female DEMOGRAPHICS 2022-2025	1.43 YoY %	1.40 YoY %	1.36 YoY %
Age Under 5 DEMOGRAPHICS 2022-2025	0.39 YoY %	0.57 YoY %	0.59 YoY %
Age 5-9 DEMOGRAPHICS 2022-2025	0.43 YoY %	0.47 YoY %	0.53 YoY %
Age 10-14 DEMOGRAPHICS 2022-2025	0.33 YoY %	0.36 YoY %	0.46 YoY %
Age 15-19 DEMOGRAPHICS 2022-2025	0.28 YoY %	0.42 YoY %	0.45 YoY %
Age 20-24 DEMOGRAPHICS 2022-2025	0.35 YoY %	0.60 YoY %	0.63 YoY %
Age 25-34 DEMOGRAPHICS 2022-2025	1.69 YoY %	1.84 YoY %	1.50 YoY %
Age 35-44 DEMOGRAPHICS 2022-2025	2.03 YoY %	1.13 YoY %	1.11 YoY %
Age 45-54 DEMOGRAPHICS 2022-2025	0.68 YoY %	0.93 YoY %	1.03 YoY %
Age 55-59 DEMOGRAPHICS 2022-2025	0.35 YoY %	0.58 YoY %	0.66 YoY %
Age 60-64 DEMOGRAPHICS 2022-2025	0.22 YoY %	0.38 YoY %	0.40 YoY %
Age 65 DEMOGRAPHICS 2022-2025	0.57 YoY %	0.66 YoY %	0.71 YoY %

1 / 3 / 5 Miles Analysis: Growth

Variable	1 mi.	3 mi.	5 mi.
White % DEMOGRAPHICS 2022-2025	1.33 %	3.29 %	3.45 %
Black or African American % DEMOGRAPHICS 2022-2025	1.64 %	1.18 %	1.20 %
Asian % DEMOGRAPHICS 2022-2025	2.32 %	1.09 %	0.89 %
Indian & Alaska % DEMOGRAPHICS 2022-2025	0.15 %	0.12 %	0.12 %
Native Hawaiian and Other Pacific Islander % DEMOGRAPHICS 2022-2025	-	0.09 %	0.07 %
Some Others % DEMOGRAPHICS 2022-2025	0.72 %	0.76 %	0.73 %
Median Age DEMOGRAPHICS 2022-2025	0.79 YoY %	0.69 YoY %	0.74 YoY %
Aging Index DEMOGRAPHICS 2022-2025	8.19 YoY %	6.81 YoY %	6.27 YoY %
Diversity Index DEMOGRAPHICS 2022-2025	1.29 YoY %	2.20 YoY %	2.19 YoY %
Poverty Rate for All Ages DEMOGRAPHICS 2022-2025	0.36 YoY %	0.62 YoY %	0.92 YoY %
Poverty Rate for Age 65 DEMOGRAPHICS 2022-2025	1.30 YoY %	1.82 YoY %	1.97 YoY %
Six Figure Earner % DEMOGRAPHICS 2022-2025	2.23 YoY %	1.66 YoY %	1.76 YoY %
Median Household Income (All Ages) DEMOGRAPHICS 2022-2025	3.34 YoY %	4.57 YoY %	4.35 YoY %
Median Household Income (Age 25-44) DEMOGRAPHICS 2022-2025	3.50 YoY %	6.08 YoY %	6.49 YoY %

Variable	1 mi.	3 mi.	5 mi.
Median Household Income (Age 45-64) DEMOGRAPHICS 2022-2025	8.17 YoY %	9.86 YoY %	8.25 YoY %
Median Household Income (Age 65+) DEMOGRAPHICS 2022-2025	11.36 YoY %	9.85 YoY %	8.81 YoY %
Bachelor's or higher DEMOGRAPHICS 2022-2025	2.94 YoY %	2.94 YoY %	2.66 YoY %
Millennials w/Bachelor's or higher DEMOGRAPHICS 2022-2025	5.20 YoY %	3.23 YoY %	3.04 YoY %
Commute Time DEMOGRAPHICS 2022-2025	1.04 YoY %	0.92 YoY %	0.97 YoY %
Walked % DEMOGRAPHICS 2022-2025	0.86 YoY %	0.60 YoY %	0.51 YoY %
Drive % DEMOGRAPHICS 2022-2025	0.98 YoY %	1.34 YoY %	1.38 YoY %
Transportation % DEMOGRAPHICS 2022-2025	1.65 YoY %	1.01 YoY %	0.77 YoY %
GDP (1000s) ECONOMY/J OBS 2020-2023	10.31 YoY %	10.31 YoY %	10.31 YoY %
GDP per Employee ECONOMY/J OBS 2020-2023	7.02 YoY %	7.02 YoY %	7.02 YoY %
Unemployment Rate ECONOMY/J OBS 202208-202508	0.52 %	0.69 %	0.69 %
Agriculture, forestry, fishing and hunting ECONOMY/J OBS 2022-2025	0.14 YoY %	0.09 YoY %	0.09 YoY %
Mining, quarrying, and oil and gas extraction ECONOMY/J OBS 2022-2025	0.64 YoY %	0.42 YoY %	0.36 YoY %
Arts, entertainment, and recreation ECONOMY/J OBS 2022-2025	0.20 YoY %	0.27 YoY %	0.28 YoY %

1 / 3 / 5 Miles Analysis: Growth

Variable	1 mi.	3 mi.	5 mi.
Accommodation & food services ECONOMY/J OBS 2022-2025	0.28 YoY %	0.78 YoY %	0.71 YoY %
Construction ECONOMY/J OBS 2022-2025	-	0.43 YoY %	0.50 YoY %
Manufacturing ECONOMY/J OBS 2022-2025	0.93 YoY %	0.69 YoY %	0.68 YoY %
Wholesale trade ECONOMY/J OBS 2022-2025	0.24 YoY %	0.28 YoY %	0.33 YoY %
Retail trade ECONOMY/J OBS 2022-2025	0.64 YoY %	0.64 YoY %	0.55 YoY %
Transportation and warehousing ECONOMY/J OBS 2022-2025	0.52 YoY %	0.31 YoY %	0.36 YoY %
Utilities ECONOMY/J OBS 2022-2025	0.16 YoY %	0.22 YoY %	0.19 YoY %
Information ECONOMY/J OBS 2022-2025	0.46 YoY %	0.27 YoY %	0.28 YoY %
Finance and insurance ECONOMY/J OBS 2022-2025	1.25 YoY %	0.76 YoY %	0.57 YoY %
Real estate and rental and leasing ECONOMY/J OBS 2022-2025	0.16 YoY %	0.27 YoY %	0.32 YoY %
Professional, scientific, and technical services ECONOMY/J OBS 2022-2025	0.66 YoY %	0.95 YoY %	0.88 YoY %
Management of companies and enterprises ECONOMY/J OBS 2022-2025	0.09 YoY %	0.07 YoY %	0.09 YoY %
Administrative & support & waste management services ECONOMY/J OBS 2022-2025	0.42 YoY %	0.42 YoY %	0.41 YoY %
Educational services ECONOMY/J OBS 2022-2025	1.10 YoY %	0.95 YoY %	0.86 YoY %

Variable	1 mi.	3 mi.	5 mi.
Health care and social assistance ECONOMY/J OBS 2022-2025	0.45 YoY %	0.62 YoY %	0.70 YoY %
Other services, except public administration ECONOMY/J OBS 2022-2025	0.59 YoY %	0.55 YoY %	0.53 YoY %
Public administration ECONOMY/J OBS 2022-2025	0.42 YoY %	0.26 YoY %	0.30 YoY %
Residents (High-tech) # ECONOMY/J OBS 2022-2025	4.97 YoY %	4.36 YoY %	4.76 YoY %
Residents (Energy) # ECONOMY/J OBS 2022-2025	11.93 YoY %	6.39 YoY %	6.30 YoY %
Residents (Life-Science) # ECONOMY/J OBS 2022-2025	0.11 YoY %	0.20 YoY %	0.20 YoY %
Residents (Finance) # ECONOMY/J OBS 2022-2025	2.72 YoY %	2.42 YoY %	3.59 YoY %
Residents (Entertainment/Media) # ECONOMY/J OBS 2022-2025	0.11 YoY %	0.75 YoY %	0.64 YoY %
Residents (High-tech) % ECONOMY/J OBS 2022-2025	0.35 YoY %	0.40 YoY %	0.41 YoY %
Residents (Energy) % ECONOMY/J OBS 2022-2025	0.59 YoY %	0.51 YoY %	0.51 YoY %
Residents (Life-Science) % ECONOMY/J OBS 2022-2025	-	-	-
Residents (Finance) % ECONOMY/J OBS 2022-2025	0.24 YoY %	0.20 YoY %	0.30 YoY %
Residents (Entertainment/Media) % ECONOMY/J OBS 2022-2025	-	0.22 YoY %	0.19 YoY %
Domestic Air Travelers CONNECTIVITY 2022Q9-2025Q9	-	-	-

1 / 3 / 5 Miles Analysis: Growth

Variable	1 mi.	3 mi.	5 mi.
Intl. Air Travelers CONNECTIVITY 202209-202509	-	-	-
Violent Crimes # SAFETY 2022-2025	9.73 YoY %	7.68 YoY %	8.83 YoY %
Homicide # SAFETY 2022-2025	55.80 YoY %	26.67 YoY %	22.03 YoY %
Median Housing Value Housing Market 202211-202511	8.41 YoY %	5.91 YoY %	5.85 YoY %
Condo/Co-op Housing Market 202211-202511	7.67 YoY %	5.62 YoY %	5.76 YoY %
Single-family Housing Market 202211-202511	8.06 YoY %	5.87 YoY %	5.84 YoY %
Median Rent Housing Market 2022-2025	2.75 YoY %	5.01 YoY %	4.45 YoY %
Vacancy Rate Housing Market 2022-2025	0.84 YoY %	1.06 YoY %	0.98 YoY %
Owner Housing Market 2022-2025	0.37 YoY %	1.95 YoY %	1.73 YoY %
Renter Housing Market 2022-2025	0.62 YoY %	1.72 YoY %	1.95 YoY %
Renter (Single-family) Housing Market 2022-2025	0.28 YoY %	1.47 YoY %	1.98 YoY %
Renter (row houses or townhouses) Housing Market 2022-2025	0.12 YoY %	0.66 YoY %	0.69 YoY %
Renter (2 Units) Housing Market 2022-2025	0.47 YoY %	0.78 YoY %	0.81 YoY %
Renter (3 or 4 Units) Housing Market 2022-2025	0.22 YoY %	0.79 YoY %	1.01 YoY %

Variable	1 mi.	3 mi.	5 mi.
Renter (5 to 9 Units) Housing Market 2022-2025	0.52 YoY %	1.04 YoY %	0.96 YoY %
Renter (10 to 19 Units) Housing Market 2022-2025	0.82 YoY %	1.36 YoY %	1.31 YoY %
Renter (20 to 49 Units) Housing Market 2022-2025	1.16 YoY %	1.30 YoY %	1.22 YoY %
Renter (50 or more Units) Housing Market 2022-2025	3.32 YoY %	2.61 YoY %	2.54 YoY %
Owner (Single-family) Housing Market 2022-2025	1.38 YoY %	3.13 YoY %	2.95 YoY %
Owner (row houses or townhouses) Housing Market 2022-2025	1.97 YoY %	2.76 YoY %	1.94 YoY %
Owner (2 Units) Housing Market 2022-2025	0.13 YoY %	0.69 YoY %	0.60 YoY %
Owner (3 or 4 Units) Housing Market 2022-2025	0.50 YoY %	0.70 YoY %	0.53 YoY %
Owner (5 to 9 Units) Housing Market 2022-2025	0.56 YoY %	0.55 YoY %	0.53 YoY %
Owner (10 to 19 Units) Housing Market 2022-2025	1.04 YoY %	0.90 YoY %	0.80 YoY %
Owner (20 to 49 Units) Housing Market 2022-2025	1.78 YoY %	1.27 YoY %	0.98 YoY %
Owner (50 or more Units) Housing Market 2022-2025	2.71 YoY %	2.11 YoY %	1.38 YoY %
6-month Building Permits (All) Housing Market 202502-202508	-	-	1 permits
6-month Building Permits (Single-family) Housing Market 202408-202502-202502-202508	-	-	1 permits

1 / 3 / 5 Miles Analysis: Growth

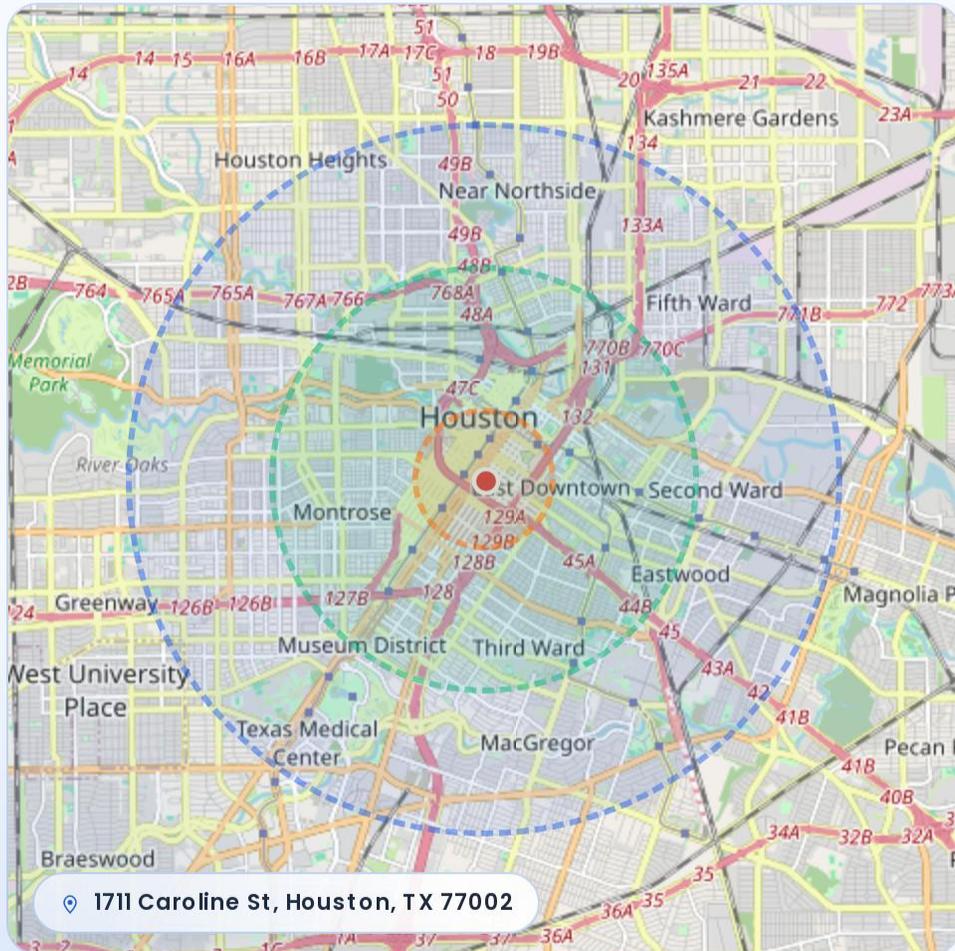
Variable	1 mi.	3 mi.	5 mi.
6-month Building Permits (2 Units) Housing Market 202408-202502-202502-202508	-	-	-
6-month Building Permits (3&4 Units) Housing Market 202408-202502-202502-202508	-	-	-
6-month Building Permits (5+ Units) Housing Market 202408-202502-202502-202508	-	-	-
Median Days on Market (scores) Housing Market 202409-202411 - 202509-202511	27.03 /100	41.51 /100	49.37 /100
Housing Unit Housing Market 2022-2025	5.30 YoY %	5.05 YoY %	3.82 YoY %
Property View Score Housing Market 202409-202411 - 202509-202511	75.91 /100	50.97 /100	43.70 /100
Increased Price Units Housing Market 202409-202411 - 202509-202511	1.00	1.00	1.24
Net Migration Housing Market 2022-2025	-56 persons per year	-426 persons per year	-1,129 persons per year
Studio Housing Market 2022-2025	30.94 YoY %	15.75 YoY %	16.39 YoY %
1 Bed Housing Market 2022-2025	16.45 YoY %	10.94 YoY %	12.02 YoY %
2 Bed Housing Market 2022-2025	12.59 YoY %	7.53 YoY %	7.02 YoY %
3 Bed Housing Market 2022-2025	25.63 YoY %	11.92 YoY %	9.01 YoY %

Variable	1 mi.	3 mi.	5 mi.
4 Bed Housing Market 2022-2025	10.15 YoY %	17.66 YoY %	18.30 YoY %
5 Bed+ Housing Market 2022-2025	47.14 YoY %	31.12 YoY %	23.08 YoY %
Vacancy Rate Multifamily 202510-202511	13.09 %	13.67 %	13.81 %
Median Rent (Total) Multifamily 202510-202511	0.90 %	1.29 %	1.84 %
Rent PSF (Total) Multifamily 202510-202511	-	5.56 %	4.35 %
Median Rent (Total) Single-family 202510-202511	9.17 %	9.44 %	8.72 %
Rent PSF (Total) Single-family 202510-202511	1.23 %	4.75 %	4.90 %
Median Sales (Total) Housing Sales 202510-202511	9.18 %	7.43 %	3.85 %
Sales PSF (Total) Housing Sales 202510-202511	2.85 %	2.85 %	2.32 %
Median Rent (Total) Housing Rent 202510-202511	10.39 %	3.13 %	3.13 %
Rent PSF (Total) Housing Rent 202510-202511	0.45 %	2.15 %	2.12 %

1 / 3 / 5 Miles Analysis: Forecast

- 1. **Strong Employment Growth (2025-2028):** The annual growth rate for total employed residents around the property shows a promising increase, particularly in the 3mi and 5mi radii, with rates at 4.40% and 4.33% respectively. This is crucial for a value-add acquisition as it suggests a strengthening local economy which could lead to higher disposable incomes and a greater demand for upgraded living.
- 2. **High-tech Employment Surge (2025-2028):** The high-tech sector within 1mi of the property is expected to grow annually by 5.07%, with even stronger growth in the broader 3mi and 5mi areas at 5.25% and 5.33% respectively. This metric is significant as high-tech jobs often pay higher wages, which could translate to a tenant base capable of affording premium rents. The investment strategy should.
- 3. **Significant Housing Value Increases (2025-2028):** The median housing value within 1mi of the property is forecasted to grow annually by 10.05%, outpacing the broader 3mi and 5mi areas. This robust growth indicates a strong appreciation potential which is essential for a value-add strategy aiming to increase property value through improvements. Diligence should focus on assessing the cost of renovations.
- 4. **Moderate Rent Growth Forecast (2025-2028):** Median rent within a 1mi radius is expected to grow annually by 1.85%, slightly lower than the 2.30% and 2.27% seen in the 3mi and 5mi radii. While this growth is modest, it underscores a steady demand for rental units, supporting a strategy that focuses on cosmetic upgrades and amenities to attract and retain tenants. Underwriting should be conservative in.
- 5. **Population Growth Trends (2025-2028):** The total population within a 1mi radius of the property is forecasted to grow at an annual rate of 4.44%, which is higher than the growth rates in the 3mi and 5mi areas. This indicates a densifying local demographic, beneficial for multifamily properties as it typically leads to increased demand for housing. The investment approach should consider this.

1 / 3 / 5 Miles Analysis: Forecast



Variable	1 mi.	3 mi.	5 mi.
Total Population Forecast 2025-2028	4.44 YoY %	2.95 YoY %	2.69 YoY %
Net Migration Forecast 2025-2028	-3 persons per year	-7 persons per year	52 persons per year
Total Employed # Forecast 2025-2028	2.99 YoY %	4.40 YoY %	4.33 YoY %
Residents (High-tech) # Forecast 2025-2028	5.07 YoY %	5.25 YoY %	5.33 YoY %
Median Housing Value Forecast 2025-2028	10.05 YoY %	7.39 YoY %	7.01 YoY %
Single-family Forecast 2025-2028	10.53 YoY %	8.83 YoY %	8.23 YoY %
Median Rent Forecast 2025-2028	1.85 YoY %	2.30 YoY %	2.27 YoY %
Vacancy Rate Forecast 2025-2028	0.51 YoY %	0.56 YoY %	0.64 YoY %