Rio Grande Valley, TX

End of December, 2020

General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	93.3	+1.2%
Unit Change	382	
Units Absorbed (Annual)	529	
Average Size (SF)	862	+0.2%
Asking Rent	$814	+1.8%
Asking Rent per SF	$0.94	+1.6%
Effective Rent	$799	+2.8%
Effective Rent per SF	$0.93	+2.5%
% Offering Concessions	23%	-34.9%
Avg. Concession Package	6.7%	0.0%

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Legend: Occupancy, Mkt Rent, Eff Rent
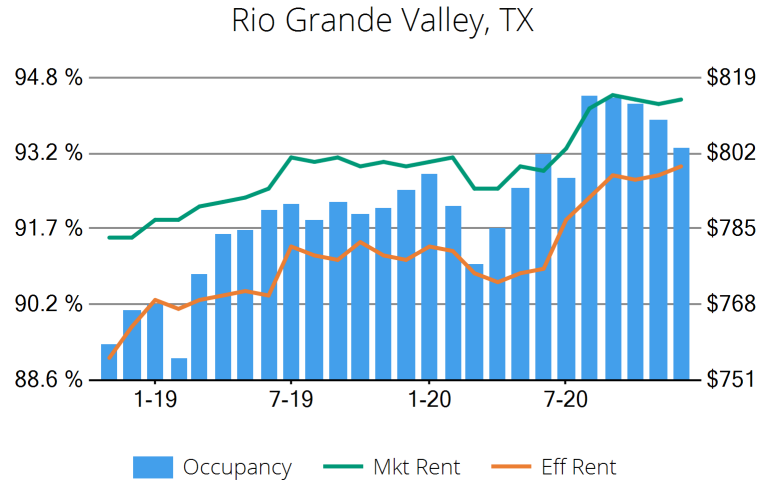
Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	47%	171	13,868	93.3%	862	$814	$799	23.0%	6.7%
Affordable	42%	122	12,501	94.5%	923	$659	$655	7.4%	6.7%
Senior Living	7%	28	2,145	93.0%	712	$902	$902	0.0%	0.0%
Student Housing	4%	4	1,162	86.2%	1,072	$1,306	$1,306	0.0%	0.0%
Totals		325	29,676						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change
Brownsville/S Padre Island	96.0%	1.5%
Hidalgo County East/McAllen-Pharr-Edinburg	92.4%	1.2%
Harlingen	95.5%	0.3%
Hidalgo County West	89.1%	-6.3%
Starr County	0.0%	0.0%

Effective Rent Gains	Dec-20	Change
Brownsville/S Padre Island	$760	5.4%
Hidalgo County East/McAllen-Pharr-Edinburg	$828	1.5%
Harlingen	$748	1.2%
Hidalgo County West	$787	-0.9%
Starr County	$0	0.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline

Submarket	New Units
Hidalgo County East/McAllen-Pharr-Edinburg	1594
Brownsville/S Padre Island	784
Hidalgo County West	382
Harlingen	286
Starr County	80
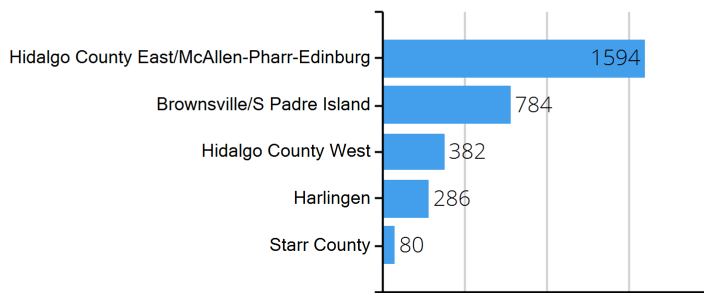
Leasing Starts Next 4 Quarters

ALN Apartment Data
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