

Memo

To: Alyssa B. Mason, Executive Director
From: Jenny Bodwell, Economic Development Manager
Date: August 31, 2024
Subject: Multifamily Occupancy Report - 2024



Overview

In 2017 the Downtown Management District began conducting an occupancy survey of the multi-family businesses located in the downtown districts. Each year the Economic Development team collects occupancy data, ensures properties contact information is accurate, monitors data for increases and decreases in occupancy, and collects contextual evidence of the properties’ occupancy rates.

This year the data was collected from August 1st – 31st, 2024. The results are as follows:

- Total number of multifamily properties – 16 operational properties

Nueces Lofts	Bay Vista	Bay Vista Pointe	Retama Vista
Ronjo V	La Mer Condos	Executive House Condos	Atlantic Lofts
Cliff House Condos	Waterstreet Apartments	Tancahua Apartments	Mesquite Lofts
Caracole Apartments	Hancock Apartments	Cosmopolitan	Studio 44

- Total number of units – 911 units
- Total units occupied - 762 units
- Total occupancy - 84% Occupancy

Multifamily Report Data

Multifamily Occupancy Report	2022	2023	2024
Total Units	911	911	911
Total Units Occupied	733	766	762
Total Occupancy	80%	84%	84%

Conclusion

We have seen occupancy increase and hold since 2022. With The Northwater Apartments concluding their construction this year we are monitoring the lease up speed. We anticipate seeing the occupancy rate rise in 2025.