

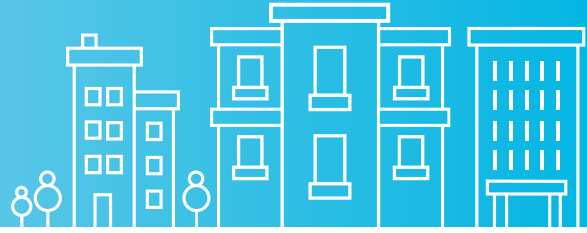


TRANSWESTERN

REAL ESTATE SERVICES

APARTMENT MARKETWATCH

AUSTIN | Q2 2023



Recent Apartment Sales

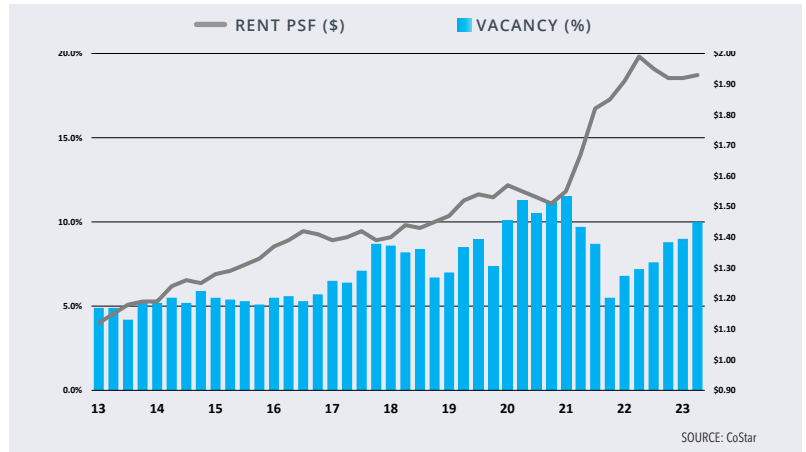
- Round Rock :: Enclave at La Frontera**
411 Units at 2800 La Frontera Blvd
Buyer: Hayes Group Inc.
Seller: Lynd
- San Marcos :: CastleRock at San Marcos**
288 Units at 1610 N IH-35
Buyer: Palladius
Seller: Trident Group
- South :: The Martingale**
270 Units at 8100 South Congress Ave
Buyer: Virtus Real Estate Capital
Seller: NRP Group
- Buda-Kyle :: The Bradford**
264 Units at 1250 Robert S Light Blvd
Buyer: SPI Advisory
Seller: BREIT

Apartment Statistics At-A-Glance

AUSTIN MSA	TRAILING 12 MONTHS	HISTORICAL AVERAGE
Vacancy Change	2.1%	8.3%
Units Absorbed	8,564	6,091
Units Delivered	15,861	7,065
Units Under Construction	42,447	
Average Unit Size (SF)	867	
Asking Rent Growth (YoY)	-3.1%	2.5%
Effective Rent Growth (YoY)	-3.6%	2.5%
Sales Volume	\$1.6B	\$1.2B
% Offering Concessions	24.0%	
Average Concession Package	6.1%	

SOURCE: ALN Apartment Data, CoStar, RCA

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: CoStar

Q2 2023 :: Apartment Statistics By Submarket

SUBMARKET	NO. OF PROJECTS	NO. OF UNITS	VACANCY	TRAILING 12 ABSORPTION	AVE RENT (PER UNIT)	AVE RENT (PSF)
Bastrop County	16	1,340	14.3%	83	\$1,370	\$1.50
Buda-Kyle	32	8,398	14.2%	1,304	\$1,601	\$1.80
Caldwell County	13	610	21.7%	32	\$1,317	\$1.22
Cedar Park	44	13,703	11.6%	122	\$1,629	\$1.76
Central Austin	167	4,345	6.5%	132	\$1,661	\$2.35
Downtown Austin	42	6,425	10.9%	492	\$3,363	\$3.47
East Austin	118	14,761	10.4%	1,237	\$1,851	\$2.32
Far North Austin	23	2,510	10.5%	784	\$1,648	\$1.79
Far West Austin	7	173	5.0%	64	\$1,430	\$1.32
Georgetown-Leander	64	11,122	21.3%	1,805	\$1,668	\$1.69
Hill Country	8	1,018	6.9%	(26)	\$1,758	\$1.82
Lake Travis	16	3,624	7.8%	(56)	\$1,867	\$1.72
Midtown Austin	237	14,422	8.9%	(282)	\$1,633	\$2.15
North Austin	138	26,518	7.7%	258	\$1,598	\$2.01
Northeast Austin	65	13,072	10.3%	1,250	\$1,483	\$1.71
Northwest Austin	121	33,959	7.1%	(574)	\$1,552	\$1.74
Pflugerville	72	20,920	12.2%	1,444	\$1,596	\$1.80
Riverside	81	17,287	11.3%	48	\$1,585	\$1.97
Round Rock	73	16,232	8.7%	(60)	\$1,609	\$1.72
San Marcos	66	7,137	9.5%	54	\$1,303	\$1.49
South Austin	101	19,013	9.7%	151	\$1,599	\$1.85
South Central Austin	155	13,108	9.2%	(145)	\$1,862	\$2.37
Southeast Austin	47	10,510	9.1%	710	\$1,512	\$1.72
Southwest Austin	56	12,640	9.2%	(225)	\$1,825	\$1.96
West Austin	76	2,168	4.8%	(24)	\$2,112	\$2.63
AUSTIN MSA TOTAL:	1,838	275,015	10.0%	8,578	\$1,671	\$1.93

Source: CoStar

AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MONTHS	AUSTIN Q2 2023	U.S. TRAILING 12 MONTHS	U.S. Q2 2023
Volume (\$ Mil)	\$5,310.1	\$597.0	\$181,677.0	\$27,307.9
Number of Properties	129	21	7,950	1,247
Total Units	24,099	3,284	882,107	143,305
Average Price per Unit	\$228,171	\$220,214	\$221,342	\$200,633
Average Cap Rate (Yield)	4.2%	4.4%	5.0%	5.3%

SOURCE: Real Capital Analytics

Transwestern Locations



Austin Team Members

Ty Puckett, Regional Partner	Development & Capital Markets	(512) 314.3572	ty.puckett@transwestern.com
Hale Umstatt, Exec Managing Director	Capital Markets & Corp. Services	(512) 314.3551	hale.umstatt@transwestern.com
Chris Stutzman, Managing Director	Capital Markets - Multifamily	(512) 314.5203	chris.stutzman@transwestern.com
Bryan McMurrey, Managing Director	Capital Markets - Multifamily	(512) 314.3971	bryan.mcmurrey@transwestern.com
Witt Westbrook, Managing Director	Agency Leasing & Capital Markets	(512) 215.3174	witt.westbrook@transwestern.com
Carter Thurmond, Managing Director	Agency Leasing & Capital Markets	(210) 255.0644	carter.thurmond@transwestern.com
Will Stewart, Senior Vice President	Agency Leasing & Tenant Advisory	(512) 314.3574	will.stewart@transwestern.com
Brandon Lester, Senior Vice President	Agency Leasing & Tenant Advisory	(512) 314.3576	brandon.lester@transwestern.com
Hunter Jones, Senior Vice President	Agency Leasing & Tenant Advisory	(512) 314.3571	hunter.jones@transwestern.com
Luke Wheeler, Vice President	Agency Leasing & Tenant Advisory	(512) 314.3553	luke.wheeler@transwestern.com
Stayton Wright, Vice President	Tenant Advisory	(512) 314.5205	stayton.wright@transwestern.com
Nash Frisbie, Vice President	Agency Leasing & Tenant Advisory	(512) 314.3961	nash.frisbie@transwestern.com
Max Appling, Vice President	Agency Leasing & Tenant Advisory	(512) 314.3967	max.appling@transwestern.com
Marshall Thurmond, Senior Associate	Agency Leasing & Tenant Advisory	(512) 314.5211	marshall.thurmond@transwestern.com
Ryan Thuma, Senior Associate	Capital Markets	(512) 314.3976	ryan.thuma@transwestern.com
Rye Hinkle, Associate	Capital Markets - Multifamily	(512) 314.5215	rye.hinkle@transwestern.com
Tyler Gauntt, Associate	Capital Markets - Multifamily	(512) 314.5206	tyler.gauntt@transwestern.com
Bailey Sousa, Associate	Agency Leasing & Capital Markets	(512) 314.3563	bailey.sousa@transwestern.com
Rachel Becker, Business Analyst	Agency Leasing & Tenant Advisory	(512) 314.3579	rachel.becker@transwestern.com
Rob Ellwood, Business Analyst	Agency Leasing & Capital Markets	(512) 314.3974	rob.ellwood@transwestern.com

CONTACT

Karen Judson
Senior Vice President | Marketing & Research
512.328.5600
karen.judson@transwestern.com

METHODOLOGY

The statistics included in this report are the result of a compilation of information from primarily and secondary sources, including CoStar, for apartment properties containing 50 or more units located in the Austin metropolitan area, excluding student and senior housing.

Transwestern is a privately held commercial real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service – the Transwestern Experience. Specializing in Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients from more than 221 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Encore. Experience Extraordinary at transwestern.com and @Transwestern.