

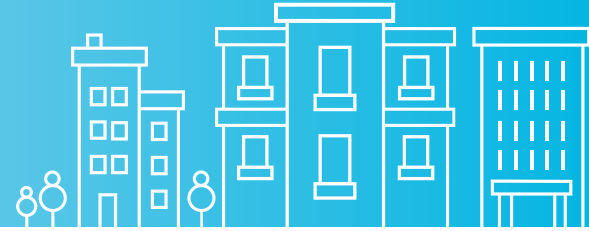


TRANSWESTERN

REAL ESTATE SERVICES

APARTMENT MARKETWATCH

AUSTIN | Q3 2023



Recent Apartment Sales

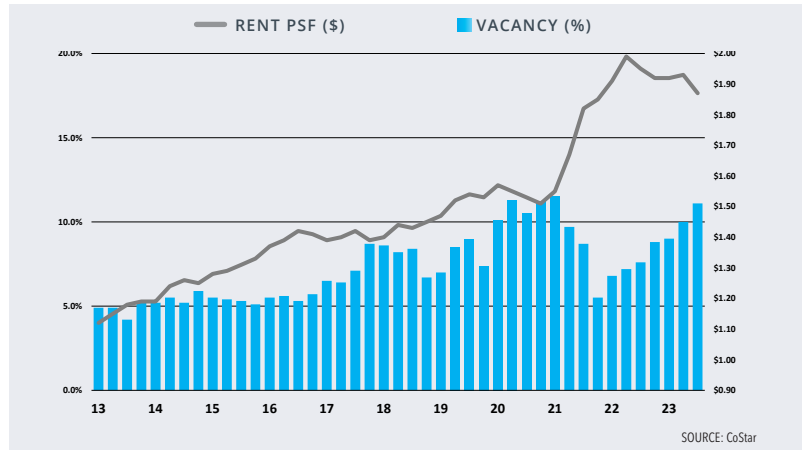
- Northwest :: Residences at Riata**
307 Units at 5705 Diehl Trail
Buyer: Draper & Kramer
Seller: IMT Capital II/Griffis Residential
- South :: Terraces at Southpark Meadows**
244 Units at 10101 S 1st Street
Buyer: SPI Advisory
Seller: BREIT JV Cortland
- Southwest :: Palo Verde**
296 Units at 7880 US 290 West
Buyer: UDR
Seller: Steadfast Companies
- Pflugerville :: The Warner**
336 Units at 2670 W Grimes Blvd
Buyer: Harbor Group International
Seller: Stanmore Partners JV TIG

Apartment Statistics At-A-Glance

AUSTIN MSA	TRAILING 12 MONTHS	HISTORICAL AVERAGE
Vacancy Change	2.6%	8.4%
Units Absorbed	9,529	6,121
Units Delivered	18,594	7,136
Units Under Construction	42,432	
Average Unit Size (SF)	869	
Asking Rent Growth (YoY)	-4.7%	2.5%
Effective Rent Growth (YoY)	-5.4%	2.5%
Sales Volume	\$849M	\$1.2B
% Offering Concessions	30.0%	
Average Concession Package	6.3%	

SOURCE: ALN Apartment Data, CoStar, RCA

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: CoStar

Q3 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%	122	\$1,402	\$1.55
Buda-Kyle	33	8,736	14.2%	1,215	\$1,558	\$1.74
Caldwell County	13	584	21.7%	117	\$1,180	\$1.29
Cedar Park	44	13,703	11.6%	334	\$1,575	\$1.70
Central Austin	168	4,354	6.5%	(6)	\$1,605	\$2.27
Downtown Austin	41	6,663	10.9%	339	\$3,212	\$3.35
East Austin	120	14,655	10.4%	980	\$1,819	\$2.26
Far North Austin	23	2,598	10.5%	577	\$1,627	\$1.77
Far West Austin	7	173	5.0%	64	\$1,449	\$1.34
Georgetown-Leander	68	11,727	21.3%	1,677	\$1,611	\$1.64
Hill Country	8	1,018	6.9%	(20)	\$1,647	\$1.71
Lake Travis	16	3,624	7.8%	(47)	\$1,830	\$1.69
Midtown Austin	236	14,919	8.9%	(26)	\$1,573	\$2.06
North Austin	137	26,463	7.7%	569	\$1,535	\$1.93
Northeast Austin	66	13,078	10.3%	890	\$1,476	\$1.67
Northwest Austin	122	34,089	7.1%	(225)	\$1,495	\$1.67
Pflugerville	75	22,128	12.2%	1,715	\$1,544	\$1.74
Riverside	80	17,035	11.3%	37	\$1,529	\$1.89
Round Rock	75	16,950	8.7%	88	\$1,554	\$1.67
San Marcos	67	7,353	9.5%	102	\$1,269	\$1.45
South Austin	101	18,997	9.7%	256	\$1,549	\$1.80
South Central Austin	153	13,078	9.2%	(75)	\$1,797	\$2.29
Southeast Austin	51	11,739	9.1%	907	\$1,496	\$1.69
Southwest Austin	55	12,764	9.2%	(107)	\$1,765	\$1.90
West Austin	75	2,142	4.8%	(31)	\$2,009	\$2.49
AUSTIN MSA TOTAL:	1,850	279,910	11.1%	9,452	\$1,618	\$1.87

Source: CoStar

AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MONTHS	AUSTIN Q3 2023	U.S. TRAILING 12 MONTHS	U.S. Q3 2023
Volume (\$ Mil)	\$4,024.7	\$959.1	\$140,927.3	\$29,102.8
Number of Properties	113	26	6,744	1,242
Total Units	19,859	4,456	706,482	143,499
Average Price per Unit	\$230,135	\$211,169	\$212,185	\$209,838
Average Cap Rate (Yield)	4.5%	4.6%	5.2%	5.3%

SOURCE: Real Capital Analytics

Transwestern Locations



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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.

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