



TRANSWESTERN

REAL ESTATE  
SERVICES

# MEDICAL OFFICE MARKETWATCH

AUSTIN | Q3 2023



## Q3 2023 Purpose-Built Medical Office Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	ALL HEALTHCARE UNDER CONSTR.	DIRECT OCCUPANCY	TOTAL OCCUPANCY	MEDICAL OFFICE AVERAGE NET RENT
Bastrop County	3	82,000	0	0	0	84.9%	84.9%	\$27.21
Cedar Park	16	506,361	(3,440)	17,535	486,081	90.8%	90.8%	\$25.45
Central	10	401,601	20,106	17,198	0	81.8%	81.8%	\$33.59
East	7	611,055	(23)	0	12,916	79.8%	77.6%	\$38.00
Far Northeast	4	124,525	27,244	0	86,000	84.0%	84.0%	\$24.00
Far Northwest	1	11,265	(3,513)	0	0	3.1%	3.1%	\$24.00
Georgetown	8	360,657	41,716	10,779	21,251	88.1%	88.1%	\$27.17
Hays County	17	488,273	27,077	64,180	0	87.0%	85.0%	\$25.24
North	10	449,330	3,451	5,068	0	94.8%	94.8%	\$27.00
Northwest	17	532,215	7,598	6,685	0	94.5%	91.4%	\$25.00
Round Rock	19	631,307	1,245	31,509	58,124	87.0%	89.0%	\$25.07
South	14	302,649	2,831	5,831	51,114	98.1%	97.3%	\$32.00
Southeast	1	13,565	0	0	0	100.0%	100.0%	\$19.50
Southwest	24	929,342	5,123	6,688	45,014	93.3%	91.8%	\$34.00
West Central	11	658,690	11,748	5,102	0	84.2%	83.8%	\$28.80
<b>AUSTIN MSA</b>	<b>162</b>	<b>6,102,835</b>	<b>141,163</b>	<b>170,575</b>	<b>760,500</b>	<b>88.5%</b>	<b>87.8%</b>	<b>\$29.33</b>

The above statistics include buildings that are specifically designed and built for medical office, 10,000 square feet and larger in size. Sources: Transwestern, Revista, CoStar.

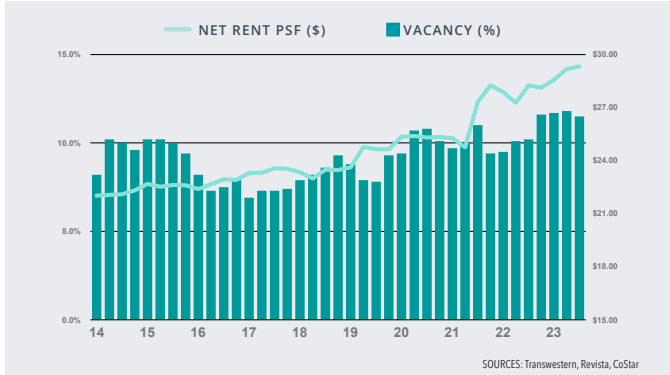
## Q3 2023 Office with Medical Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	OFFICE W/MEDICAL AVERAGE NET RENT
Bastrop County	1	23,409	0	0	75.6%	75.6%	\$18.00
Cedar Park	18	329,812	3,146	0	93.5%	93.5%	\$23.26
Central	4	144,938	0	0	98.4%	94.9%	\$31.75
Far Northeast	6	125,271	2,774	4,846	92.2%	92.2%	\$21.10
Far Northwest	6	125,801	1,576	10,363	97.4%	97.4%	\$20.00
Georgetown	9	122,886	(1,058)	5,607	90.1%	90.1%	\$25.23
Hays County	9	172,238	18,039	2,000	91.5%	91.5%	\$26.00
North	4	129,856	0	0	95.8%	95.8%	\$24.00
Northwest	13	627,893	(27,207)	38,707	85.4%	85.4%	\$26.61
Round Rock	15	286,205	766	1,655	92.2%	92.2%	\$22.03
South	8	150,549	(3,126)	1,230	50.7%	50.7%	\$23.54
Southeast	1	12,600	0	2,372	100.0%	100.0%	\$23.00
Southwest	25	593,066	10,486	21,927	83.8%	78.3%	\$32.27
West Central	6	115,614	2,235	632	94.4%	94.4%	\$28.55
<b>AUSTIN MSA</b>	<b>125</b>	<b>2,960,138</b>	<b>7,631</b>	<b>89,339</b>	<b>87.6%</b>	<b>86.4%</b>	<b>\$26.29</b>

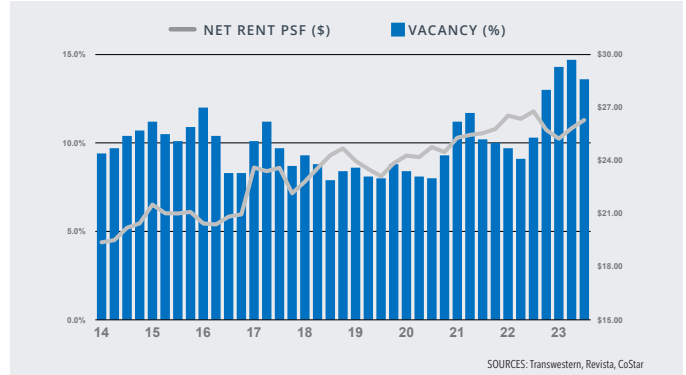
The above statistics include office buildings designed as traditional office but which contain a majority of medical office tenants and uses that conform to medical office standards, 10,000 square feet and larger in size. Sources: Transwestern, Revista, CoStar.

# AUSTIN | MEDICAL OFFICE MARKETWATCH

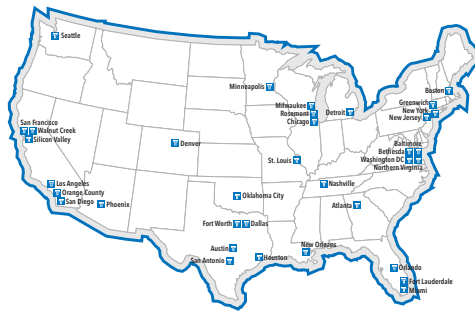
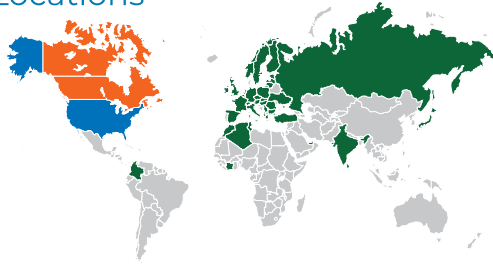
MEDICAL OFFICE STATISTICS :: VACANCY & RENTAL RATE



OFFICE WITH MEDICAL STATISTICS :: VACANCY & RENTAL RATE



## Transwestern Locations



## Austin Team Members

Brandon Lester, Regional Leader  
 Ty Puckett, Regional Partner  
 Hale Umstaddt, Exec Managing Director  
 Chris Stutzman, Managing Director  
 Bryan McMurrey, Managing Director  
 Witt Westbrook, Managing Director  
 Carter Thurmond, Managing Director  
 Will Stewart, Senior Vice President  
 Hunter Jones, Senior Vice President  
 Luke Wheeler, Vice President  
 Stayton Wright, Vice President  
 Nash Frisbie, Vice President  
 Max Appling, Vice President  
 Marshall Thurmond, Senior Associate  
 Ryan Thuma, Senior Associate  
 Rye Hinkle, Senior Associate  
 Tyler Gauntt, Senior Associate  
 Bailey Sousa, Associate  
 Rachel Becker, Business Analyst  
 Rob Ellwood, Business Analyst

Business Development  
 Development & Capital Markets  
 Capital Markets & Corp. Services  
 Capital Markets - Multifamily  
 Capital Markets - Multifamily  
 Agency Leasing & Capital Markets  
 Agency Leasing & Capital Markets  
 Agency Leasing & Tenant Advisory  
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## METHODOLOGY

The information in this report is the result of a compilation of data on medical office and office properties that have a majority of medical office tenants, located in the Austin metropolitan area. It does not include retail space leased or utilized as medical office. *Net Absorption* refers to the change in *vacant* space. *Gross Leasing Activity* refers to the change in *available* space, including renewals, new leases, expansions, downsizes and subleases.

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