

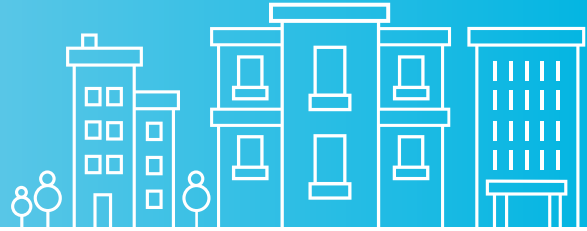


TRANSWESTERN

REAL ESTATE SERVICES

APARTMENT MARKETWATCH

AUSTIN | Q1 2024



Recent Apartment Sales

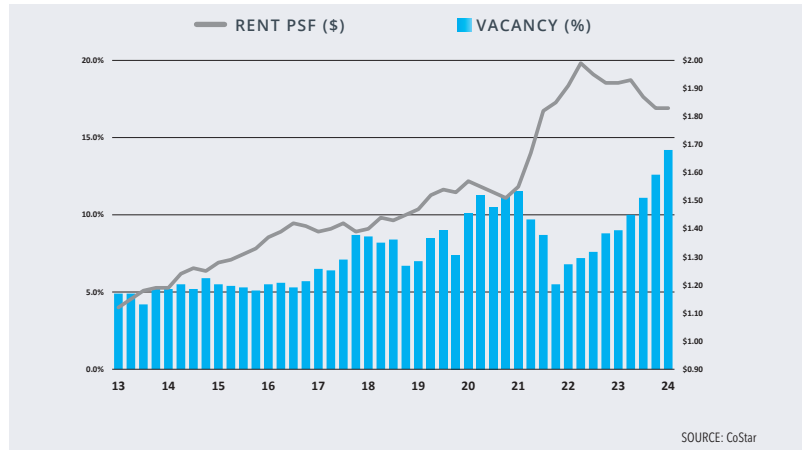
- Southeast :: Terra**
 372 Units at 8300 Bluff Springs Rd
 Buyer: Azure Partners
 Seller: Blackstone
- North :: The Park on Walnut Creek**
 342 Units at 12113 Metric Blvd
 Buyer: Situs Companies
 Seller: GVA Real Estate Investments
- CBD :: 3Waller**
 263 Units at 710 East 3rd St
 Buyer: Placemakr
 Seller: Transwestern Development Co.
- Round Rock :: Broadstone La Frontera II**
 340 Units at CR 172 & State Hwy 45
 Buyer: Manulife Financial
 Seller: Alliance Residential

Apartment Statistics At-A-Glance

AUSTIN MSA	TRAILING 12 MONTHS	HISTORICAL AVE (YOY)
Vacancy Change	4.4%	8.5%
Units Absorbed	10,332	6,180
Units Delivered	26,378	7,529
Units Under Construction	36,679	
Average Unit Size (SF)	873	
Asking Rent Growth (YoY)	-5.6%	2.3%
Effective Rent Growth (YoY)	-6.3%	2.2%
Sales Volume	\$516M	\$1.2B
% Offering Concessions	40.0%	
Average Concession Package	7.7%	

SOURCE: ALN Apartment Data, CoStar, RCA

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: CoStar

Q1 2024 :: 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	8.8%	141	\$1,415	\$1.57
Buda-Kyle	37	9,522	18.4%	596	\$1,575	\$1.65
Caldwell County	13	584	17.0%	53	\$1,195	\$1.30
Cedar Park	46	14,104	10.0%	595	\$1,558	\$1.68
Central Austin	165	4,180	6.5%	(75)	\$1,667	\$2.38
Downtown Austin	44	7,434	13.1%	320	\$3,147	\$3.33
East Austin	122	14,987	14.4%	817	\$1,783	\$2.20
Far North Austin	23	2,598	12.1%	558	\$1,633	\$1.80
Far West Austin	7	173	5.8%	17	\$1,313	\$1.21
Georgetown-Leander	73	13,638	24.5%	2,345	\$1,597	\$1.62
Hill Country	8	1,018	6.0%	(12)	\$1,653	\$1.71
Lake Travis	17	3,656	7.3%	15	\$1,802	\$1.66
Midtown Austin	237	15,342	10.8%	392	\$1,589	\$2.07
North Austin	146	28,910	12.3%	(106)	\$1,538	\$1.92
Northeast Austin	69	14,277	14.3%	531	\$1,490	\$1.66
Northwest Austin	121	34,154	8.6%	(762)	\$1,467	\$1.66
Pflugerville	77	22,187	14.2%	1,353	\$1,481	\$1.67
Riverside	83	18,108	13.8%	11	\$1,486	\$1.85
Round Rock	84	19,512	12.0%	653	\$1,559	\$1.64
San Marcos	69	7,866	10.7%	547	\$1,306	\$1.49
South Austin	104	19,674	9.8%	850	\$1,485	\$1.73
South Central Austin	151	13,065	9.8%	(63)	\$1,715	\$2.19
Southeast Austin	56	13,323	20.8%	1,297	\$1,419	\$1.61
Southwest Austin	56	13,094	11.4%	283	\$1,716	\$1.84
West Austin	76	2,152	6.1%	(21)	\$2,034	\$2.53
AUSTIN MSA TOTAL:	1,900	294,898	14.2%	10,335	\$1,562	\$1.83

Source: CoStar

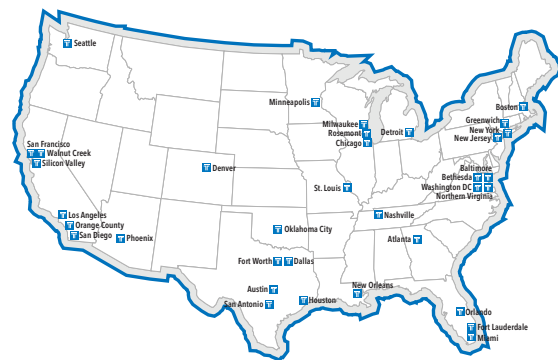
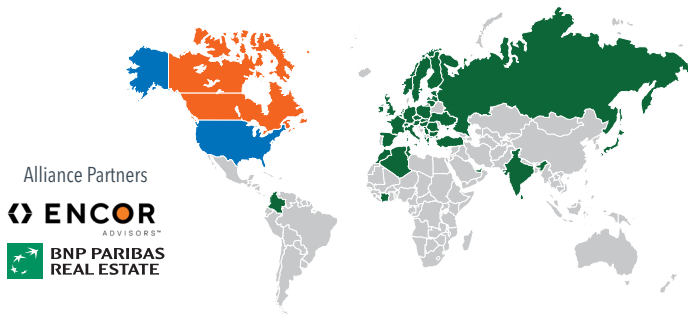
AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MONTHS	AUSTIN Q1 2024	U.S. TRAILING 12 MONTHS	U.S. Q1 2024
Volume (\$ Mil)	\$3,004.3	\$536.3	\$111,892.5	\$20,244.8
Number of Properties	85	11	5,456	1,102
Total Units	14,636	2,451	573,794	109,072
Average Price per Unit	\$210,932	\$166,247	\$202,989	\$193,336
Average Cap Rate (Yield)	4.9%	4.7%	5.4%	5.7%

SOURCE: Real Capital Analytics

Transwestern Locations



Austin Team Members

Brandon Lester, Regional Leader	Business Development	(512) 314.3576	brandon.lester@transwestern.com
Ty Puckett, Regional Partner	Development & Capital Markets	(512) 314.3572	ty.puckett@transwestern.com
Hale Umstaddt, Exec Managing Director	Capital Markets & Corp. Services	(512) 314.3551	hale.umstaddt@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
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
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
Seth Gilford, Senior Associate	Capital Markets	(512) 314.3975	seth.gilford@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, Senior Associate	Capital Markets - Multifamily	(512) 314.5215	rye.hinkle@transwestern.com
Tyler Gauntt, Senior 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, Associate	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.