

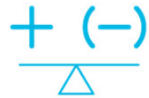
AUSTIN

MULTIFAMILY MARKET | Q3 2025



330,801

Inventory (Units)



20,804

T12 Absorption (Units)



14.7%

Vacancy



21,587

Under Construction



\$1,542

Average Rent per Unit



\$1.76

Average Rent PSF

Construction starts slow significantly while vacancy creeps up

Market Observations

- Apartment vacancy remains high at 14.7%, which is a (0.5%) decrease over the previous quarter. The majority of this vacancy is in Class A and Luxury properties, which have taken the brunt of the current economic headwinds. Class B and C apartments show much stronger occupancy rates.
- Net absorption totaled 5,467 units for Q3, and the market has absorbed 20,804 units over the past 12 months.
- Asking rents continue their downward slide, with the per unit rate at \$1,542 per month and the average per square foot rate at \$1.76 per month as of this quarter. Year over year rent growth is negative (4.1%).
- New construction starts have slowed over the past several quarters. There are 21,587 units under construction as of this quarter.

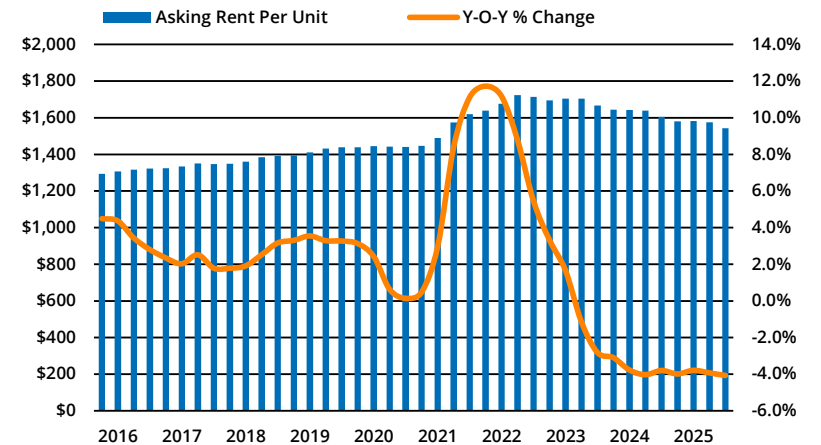




AUSTIN MULTIFAMILY MARKET | Q3 2025

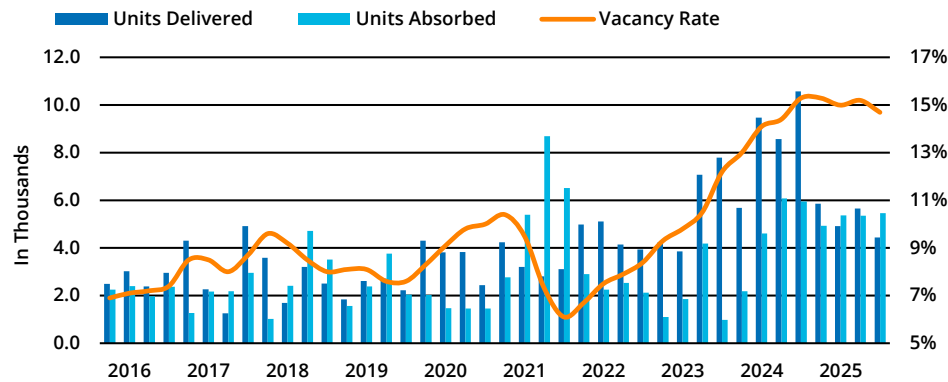
- Net absorption** totaled 5,467 units for Q3, and trailing 12-month absorption totals 20,804 units.
- The **vacancy rate** was 14.7% for Q3, which is down (0.5%) from the 15.2% vacancy rate during the previous quarter and down (0.6%) from the year-ago vacancy rate of 15.3%.
- Asking rents** continue to decline, with a unit average at \$1,542 and a per square foot average of \$1.76. This is a (4.1%) decline year over year.
- There are 21,587 units **under construction** as of this quarter. Construction starts continue to taper off from their peak in Q1 2023.

ASKING RENT



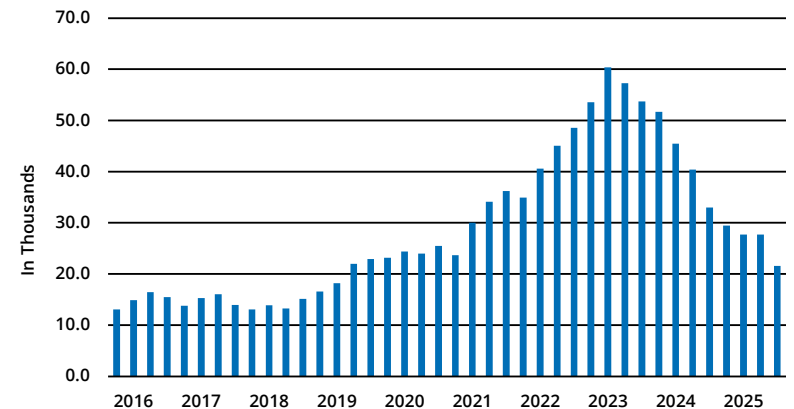
Source: CoStar, Transwestern

DELIVERY IMPACT ON KEY INDICATORS



Source: CoStar, Transwestern

UNITS UNDER CONSTRUCTION



Source: CoStar, Transwestern



AUSTIN MULTIFAMILY MARKET | Q3 2025

MARKET INDICATORS TABLE

All Classes of Space | Q3 2025

SUBMARKET	TOTAL PROJECTS	TOTAL UNITS	VACANCY	T12 ABSORPTION	RENT (PER UNIT)	RENT (PSF)
Bastrop County	18	1,945	25.8%	224	\$1,411	\$1.57
Buda-Kyle	39	10,229	17.2%	1,043	\$1,509	\$1.57
Caldwell County	15	932	30.6%	(65)	\$1,262	\$1.21
Cedar Park	51	15,829	14.1%	675	\$1,454	\$1.58
Central Austin	157	3,966	8.9%	(16)	\$1,615	\$2.31
Downtown Austin	46	8,075	11.2%	733	\$3,560	\$3.72
East Austin	138	18,963	14.5%	2,131	\$1,833	\$2.27
Far North Austin	29	3,844	34.3%	395	\$1,556	\$1.59
Far West Austin	8	149	4.5%	2	\$1,548	\$1.33
Georgetown-Leander	93	17,536	19.5%	2,416	\$1,522	\$1.53
Hill Country	10	1,463	23.4%	163	\$1,637	\$1.72
Lake Travis	17	3,656	7.4%	15	\$1,818	\$1.67
Midtown Austin	240	17,028	14.1%	970	\$1,567	\$2.04
North Austin	155	31,913	14.9%	1,921	\$1,421	\$1.80
Northeast Austin	82	17,941	19.8%	1,948	\$1,424	\$1.58
Northwest Austin	125	35,399	10.8%	607	\$1,375	\$1.55
Pflugerville	81	23,695	14.3%	1,064	\$1,405	\$1.55
Riverside	86	18,775	13.0%	333	\$1,380	\$1.70
Round Rock	93	21,727	12.2%	1,809	\$1,447	\$1.53
San Marcos	83	10,660	20.5%	1,237	\$1,287	\$1.47
South Austin	109	21,531	12.3%	1,094	\$1,418	\$1.66
South Central Austin	150	13,719	11.4%	265	\$1,771	\$2.22
Southeast Austin	65	16,133	22.8%	1,430	\$1,418	\$1.58
Southwest Austin	57	13,541	9.2%	402	\$1,714	\$1.80
West Austin	76	2,152	7.2%	8	\$2,047	\$2.55
Total	2,023	330,801	14.7%	20,804	\$1,542	\$1.76

Source: CoStar, Transwestern

APARTMENT SALES STATISTICS

	Austin Trailing 12 Mo.	Austin This Quarter	U.S. Trailing 12 Mo.	U.S. This Quarter
Volume (\$ Mil)	\$2,480.7	\$690.3	\$142,790.0	\$30,195.8
Number of Properties	61	14	6,457	1,217
Total No. of Units	11,916	3,317	176,324	705,308
Average Price Per Unit	\$222,606	\$226,414	\$214,952	\$219,453
Average Cap Rate (Yield)	5.0%	5.0%	5.5%	560.0%

Source: Real Capital Analytics, Transwestern

HISTORICAL INDICATORS

All Classes of Space | Q3 2025

AUSTIN MSA	TRAILING 12 MONTHS	HISTORICAL AVERAGE
Vacancy Change	14.7%	8.9%
Units Absorbed	5,467	6,830
Units Delivered	3,756	8,661
Units Under Construction	21,587	
Average Unit Size (SF)	880	
Asking Rent Growth (YoY)	-4.5%	1.9%
Eff. Rent Growth (YoY)	-4.2%	1.8%
Sales Volume	\$571M	\$1.2B
% Offering Concessions	50.0%	
Avg. Concession Package	10.4%	

Source: CoStar, ALN, Transwestern

RECENT APARTMENT SALES

Southeast :: The Veranda

362 Units at 7205 E Ben White Blvd
Buyer: Mission Capital/Bow River Capital
Seller: Wayfinder Real Estate

Round Rock :: Latitude at Presidio

337 Units at 12000 West Parmer Lane
Buyer: Weidner Apartment Homes
Seller: Alden Starlight Investments

San Marcos :: Avenue At San Marcos

330 Units at 1111 Avolon Ave
Buyer: Timberline Real Estate Ventures
Seller: Park7 Group



Research Methodology

The information in this report is the result of a compilation of data on apartment properties located in the Austin metropolitan area. This report includes multifamily properties with 10 or more units.

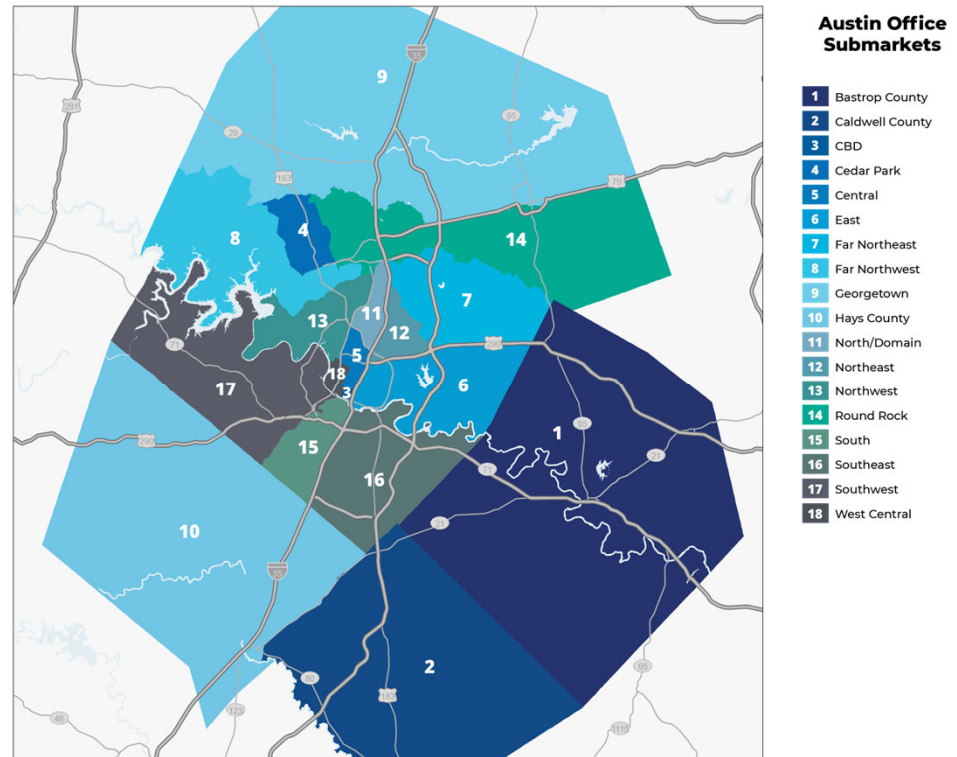
About Transwestern

Four dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage and asset services. Our award winning, collaborative culture empowers team members with resources and independence to work across boundaries in pursuit of innovative solutions, reinforcing a reputation for service excellence that translates to measurable results. Through offices nationwide and alliance partners around the globe, we positively impact the built environment and our communities while fostering a work climate that champions career vitality for all. Learn more at transwestern.com and @Transwestern

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