Transwestern

Austin, Texas

Healthcare Market | Q1 2026

Rental rates show steady increase

Market Observations

- For the Austin metro, **Purpose-Built Medical Outpatient (MOB**) space asking rents were $30.19 net PSF, an increase of 3.3% from last quarter and a increase of 4.7% year over year**. Office with Medical (OwM)** space asking rents were $26.73 net PSF for the quarter, a decrease of (0.1%) from the previous quarter and a decrease of (1.7%) year over year. The average across both property types was $28.92 net PSF.
- The combined overall direct vacancy rate was 10.9% for the quarter. Broken out by product type, the direct vacancy rate for **MOB** space was 9.8% and **OwM** space was 12.8% for the same period.
- As of this quarter, the combined quarterly net absorption was 35,686 SF, with **MOB** space totaling 5.359 square feet and **OwM** space totaling 30,328 square feet.

10.7M SF
Inventory

35,686 SF
YTD Net Absorption

10.9%
Direct Vacancy

11.6%
Total Availability

1.2M SF
Under Construction

$28.92 PSF
Net Asking Rent

The numbers to the right reflect the combined statistics for Purpose-Built Medical Outpatient (MOB) Space and Office with Medical (OwM) Space in the Austin MSA. To see these statistics broken out by property type, refer to the narrative and tables throughout this report. Under construction includes medical outpatient and healthcare space, including hospitals.

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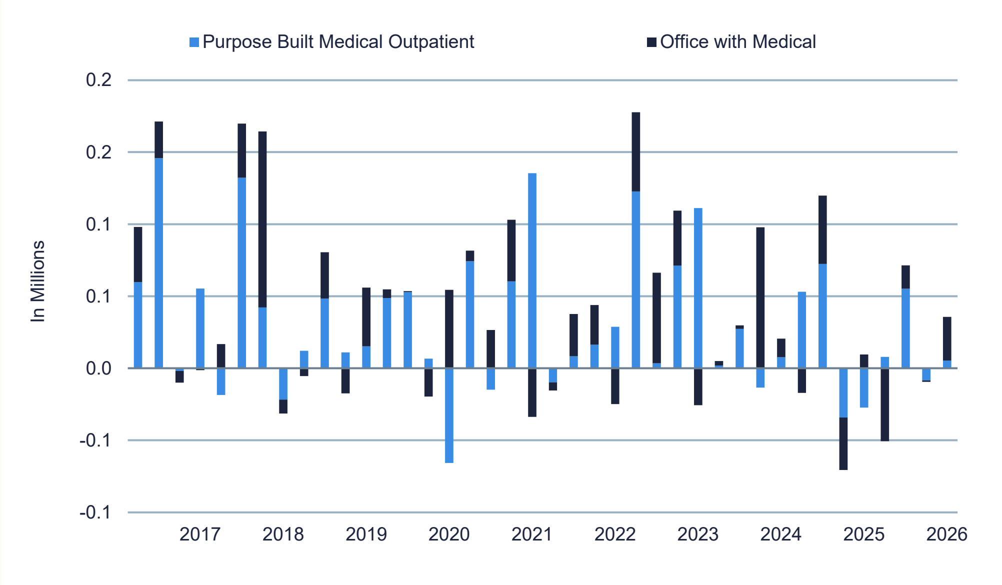
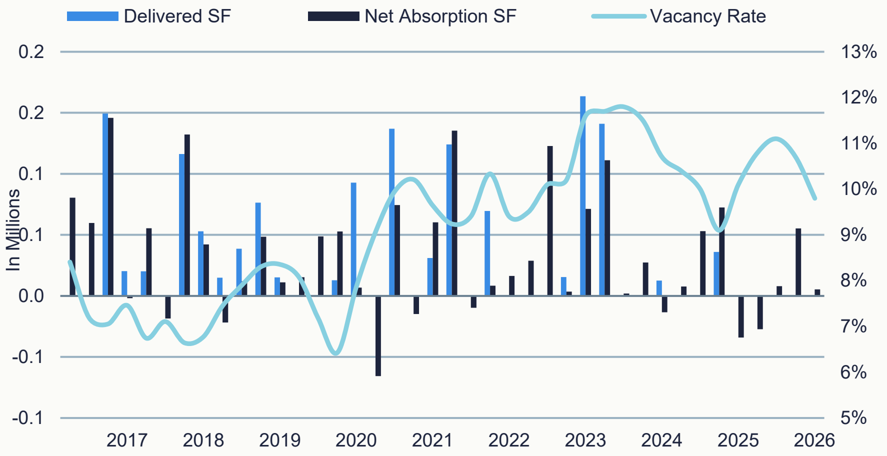
Austin, Texas

- The combined **direct vacancy** rate for the Austin metro was 10.9% for the quarter, which reflects the weighted average for **Purpose-Built Medical Outpatient (MOB)** direct vacancy of 9.8% and **Office with Medical (OwM)** vacancy of 12.8% as of this quarter. Total availability, which includes sublease space, stood at 10.7% for **MOB** and 13.1% for **OwM**.
- The combined **net absorption** totaled 35,686 SF, reflecting the **OwM** total of 30,328 SF and the **MOB** total of 5,358 SF of positive absorption.
- **Net asking rents** averaged $30.19 net PSF for **MOB** space, and $26.73 net PSF for **OwM** space. The combined weighted average net asking rate was $28.92 PSF for the quarter.

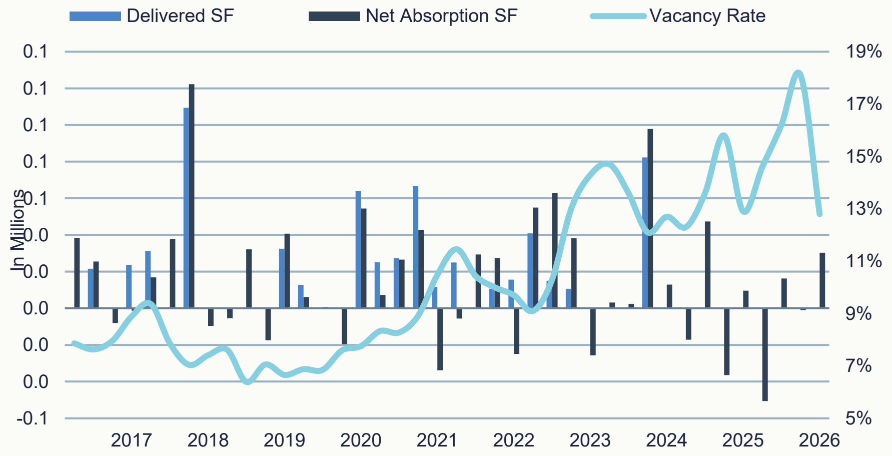
Net Absorption By Property Type



Purpose Built Medical Outpatient (MOB) Space
Delivery Impact On Key Indicators



Office with Medical (OwM) Space
Delivery Impact On Key Indicators



Sources: CoStar, Transwestern

Market Indicators Table

Purpose Built Medical Outpatient (MOB) Space | Q1 2026

Submarket	Inventory (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Total Availability (SF)	Total Availability rate (%)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)	All Healthcare Under Construct.	MOB Average Asking Net Rent
Bastrop (BAS)	82,000	10,766	13.1%	10,766	13.1%	0	0	0	$27.21
Caldwell County (CC)	0	0	0.0%	0	0.0%	0	0	0	N/A
CBD (CBD)	0	0	0.0%	0	0.0%	0	0	160,000	N/A
Cedar Park (CP)	476,146	28,482	6.0%	30,657	6.4%	1,081	1,081	17,655	$27.25
Central (C)	399,601	75,988	19.0%	89,044	22.3%	7,190	7,190	326,000	$25.83
East (E)	643,961	104,456	16.2%	104,456	16.2%	3,537	3,537	0	$38.88
Far Northeast (FNE)	125,443	7,000	5.6%	7,000	5.6%	5,846	5,846	24,000	$24.21
Far Northwest (FNW)	12,850	11,950	93.0%	11,950	93.0%	0	0	6,000	$24.45
Georgetown (GTN)	410,349	67,883	16.5%	77,913	19.0%	8,380	8,380	71,597	$29.00
Hays County (HC)	549,153	46,202	8.4%	46,202	8.4%	1,968	1,968	0	$26.88
North (N)	457,916	36,076	7.9%	45,925	10.0%	0	0	7,181	$28.51
Northeast (NE)	0	0	0.0%	0	0.0%	0	0	0	N/A
Northwest (NW)	558,561	39,367	7.0%	39,367	7.0%	0	0	23,529	$27.31
Round Rock (RR)	684,931	28,294	4.1%	28,294	4.1%	(1,963)	(1,963)	327,304	$28.99
South (S)	473,181	9,674	2.0%	9,674	2.0%	2,110	2,110	212,400	$31.31
Southeast (SE)	41,952	1,110	2.6%	1,110	2.6%	0	0	0	$29.00
Southwest (SW)	1,204,280	133,805	11.1%	157,104	13.0%	(10,912)	(10,912)	0	$34.44
West Central (WC)	671,567	66,362	9.9%	66,362	9.9%	(11,879)	(11,879)	0	$28.00
MOB TOTALS:	**6,791,891**	**667,415**	**9.8%**	**725,824**	**10.7%**	**5,358**	**5,358**	**1,175,666**	**$30.19**

Source: CoStar, Transwestern

Market Indicators Table

Office with Medical (OwM) Space | Q1 2026

Submarket	Inventory (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Total Availability (SF)	Total Availability rate (%)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)	OwM Average Asking Net Rent
Bastrop (BAS)	23,409	5,468	23.4%	5,468	23.4%	(3,818)	(3,818)	$18.00
Cedar Park (CP)	293,681	29,321	10.0%	29,321	10.0%	679	679	$24.38
Central (C)	303,260	4,031	1.3%	6,544	2.2%	(2,241)	(2,241)	$26.85
East (E)	33,144	33,144	100.0%	33,144	100.0%	28,500	28,500	$30.96
Far Northeast (FNE)	104,120	9,232	8.9%	9,232	8.9%	(1,648)	(1,648)	$20.96
Far Northwest (FNW)	141,020	9,966	7.1%	9,966	7.1%	(9,966)	(9,966)	$22.86
Georgetown (GTN)	213,769	42,052	19.7%	42,052	19.7%	7,850	7,850	$24.66
Hays County (HC)	369,249	49,289	13.3%	49,289	13.3%	1,658	1,658	$25.34
North (N)	157,432	15,424	9.8%	15,424	9.8%	(10,137)	(10,137)	$23.75
Northwest (NW)	725,584	77,032	10.6%	77,032	10.6%	11,507	11,507	$23.96
Round Rock (RR)	313,192	15,596	5.0%	15,596	5.0%	2,592	2,592	$22.83
South (S)	297,774	63,249	21.2%	65,349	21.9%	(4,728)	(4,728)	$30.04
Southeast (SE)	12,600	0	0.0%	0	0.0%	0	0	$24.27
Southwest (SW)	834,004	141,780	17.0%	146,646	17.6%	11,266	11,266	$32.63
West Central (WC)	129,441	11,268	8.7%	11,268	8.7%	(1,186)	(1,186)	$31.78
OwM TOTALS:	**3,951,679**	**506,852**	**12.8%**	**516,331**	**13.1%**	**30,328**	**30,328**	**$26.73**

Source: CoStar, Transwestern

Research Methodology

The information in this report is the result of a compilation of data for buildings 10,000 RSF and larger that were purpose-built as medical outpatient, and traditional office buildings 10,000 RSF and larger with a majority of medical outpatient tenants and uses and that conform to medical outpatient standards. These statistics do not include medical condos or retail buildings that contain medical outpatient tenants. It is estimated that as much as 30% of small- to medium-sized medical outpatient tenants currently lease space in retail centers. However retail space is not specifically marketed for medical outpatient use, therefore it is not included in the statistics.

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About Transwestern

Transwestern is a preeminent, vertically integrated commercial real estate firm dedicated to serving investors, partners and clients through expertise in investment, development, brokerage and property management. We own, lease and operate $57 billion[1] in assets and have completed or commenced development on more than $9 billion of real estate projects since 2012. Our experience spans diverse property types, including logistics, multifamily, retail, mixed-use, healthcare, office, data centers, hotel, and life sciences. Across 33 offices nationwide, our team is united by a culture that cultivates agility, mutual trust and high performance. Learn more at transwestern.com.

1 Includes the Transwestern organization and RIA AUM as of June 30, 2025.

For More Information

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

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