

Austin, Texas

Multifamily Market | Q1 2026

As asking rent drops, vacancy improves

Market Observations

- The Austin office market recorded positive absorption of 3,547 units bringing the trailing 12-month net absorption to 19,849 units.
- Vacancy stood at 13.5% across all classes, a (0.8%) drop over last quarter and a (1.5%) drop year over year. The submarkets with the highest vacancy included Caldwell County with 27.8% vacancy and Far North Austin with 24.1% vacancy as of this quarter.
- There were 16,914 units under construction as of this quarter. A total of 2,103 units delivered this quarter, bringing the trailing 12-month total to 18,392 units delivered in the Austin MSA.
- The average rental rate per unit totaled \$1,527 per month for the Austin MSA, with a square foot average of \$1.74 psf as of this quarter. Rental rates have dropped (3.6%) year over year.



336,012
Inventory (Units)



19,849
T12 Absorption (Units)



13.5%
Vacancy



\$1,527
Average Rent Per Unit



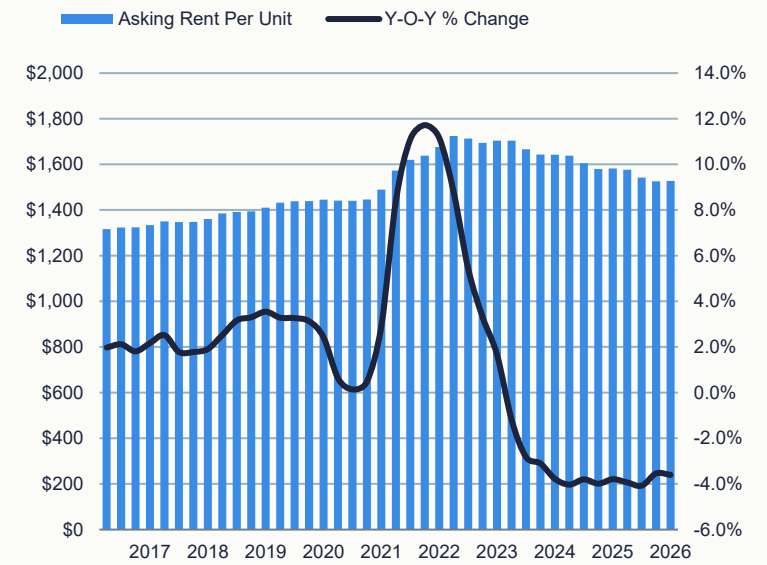
16,914 Units
Under Construction



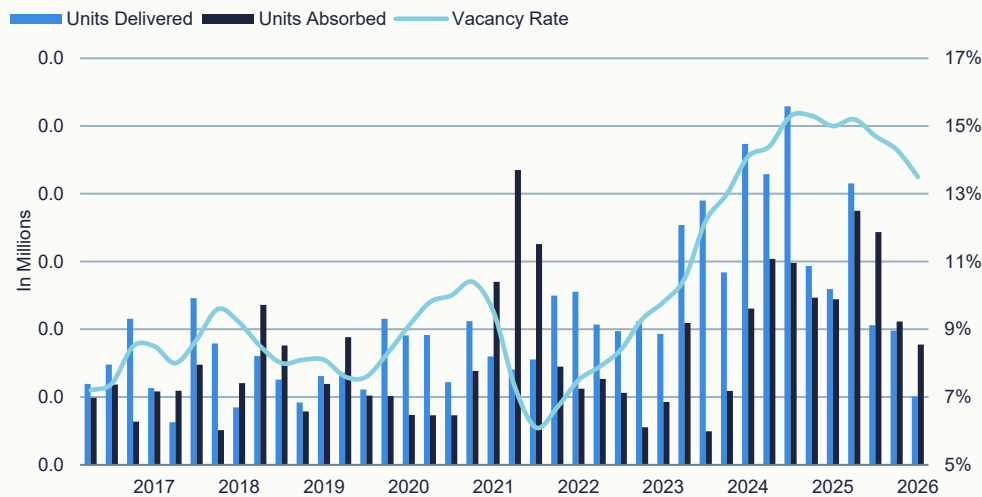
\$1.74
Average Rent PSF

- The **vacancy rate** was 13.5% as of this quarter. This is down (0.8%) from last quarter and down (1.5%) year over year. The submarkets with the highest vacancy included Caldwell County with 27.8% vacancy and Far North Austin with 24.1% vacancy as of this quarter.
- **Net absorption** totaled positive 16,680 SF over the trailing 12 months.. Submarkets with the highest absorption rate included Georgetown-Leander with 2,031 units absorbed, and Northeast Austin with 2,151 units absorbed.
- **Monthly rents** averaged \$1,527 per unit across all product types, and per square foot rent averaged \$1.74 psf this quarter.
- **Inventory** for the Austin MSA totaled 336,012 units across 2,037 projects as of the quarter. The metro delivered 2,013 units for the quarter and 18,392 units over the past 12 months.

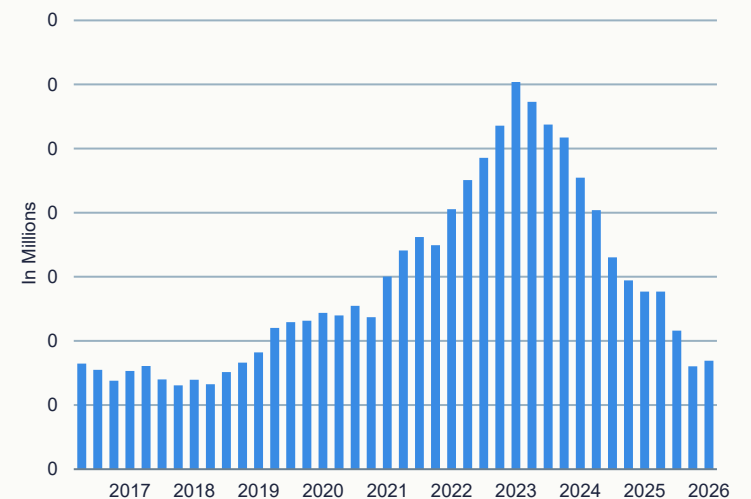
Asking Rent



Delivery Impact On Key Indicators



Under Construction



Market Indicators Table

All Classes of Space | Q1 2026

Submarket	Total Projects	Total Units	Vacancy	T12 Absorption	Rent (Per Unit)	Rent (PSF)
Bastrop County	18	2,021	17.1%	320	\$1,372	\$1.52
Buda-Kyle	42	11,355	14.4%	993	\$1,423	\$1.51
Caldwell County	15	932	27.8%	83	\$1,308	\$1.26
Cedar Park	51	15,829	10.2%	1,048	\$1,444	\$1.56
Central Austin	155	3,971	8.7%	7	\$1,574	\$2.23
Downtown Austin	48	9,001	12.9%	997	\$3,565	\$3.71
East Austin	137	19,201	13.2%	1,498	\$1,768	\$2.18
Far North Austin	32	4,004	24.1%	759	\$1,562	\$1.60
Far West Austin	8	149	5.1%	0	\$1,672	\$1.45
Georgetown-Leander	93	17,489	15.6%	2,031	\$1,518	\$1.52
Hill Country	10	1,463	14.9%	221	\$1,718	\$1.82
Lake Travis	18	3,978	12.2%	116	\$1,842	\$1.69
Midtown Austin	240	17,027	12.4%	747	\$1,565	\$2.02
North Austin	154	31,903	13.6%	1,431	\$1,407	\$1.77
Northeast Austin	88	19,387	20.5%	2,151	\$1,391	\$1.55
Northwest Austin	125	35,400	10.9%	314	\$1,344	\$1.52
Pflugerville	82	23,825	13.7%	1,032	\$1,397	\$1.53
Riverside	87	18,820	10.8%	672	\$1,387	\$1.71
Round Rock	93	21,607	10.8%	1,331	\$1,430	\$1.51
San Marcos	83	10,964	21.1%	1,095	\$1,262	\$1.44
South Austin	109	21,531	11.6%	961	\$1,390	\$1.62
South Central Austin	149	13,679	11.0%	287	\$1,753	\$2.20
Southeast Austin	66	16,442	19.8%	1,521	\$1,387	\$1.55
Southwest Austin	58	13,882	11.1%	217	\$1,704	\$1.77
West Austin	76	2,152	5.8%	17	\$2,026	\$2.52
Austin MSA Total	2,037	336,012	13.5%	19,849	\$1,527	\$1.74

Source: CoStar, Transwestern

Apartment Sales Statistics

	Austin Trailing 12 Mo.	Austin This Quarter	U.S. Trailing 12 Mo.	U.S. This Quarter
Volume (\$ Millions)	\$2,644.7	\$414.3	\$166,447.0	\$29,946.6
Number of Properties	60	7	7,515	1,471
Total Number of Units	12,217	1,900	805,586	150,385
Average Price per Unit	\$248,991	\$222,914	\$217,982	\$204,653
Average Cap Rate (Yield)	5.1%	5.0%	5.6%	5.8%

Source: CoStar, Transwestern

Recent Apartment Sales

East :: Solaris

562 Units at 1601 Roay Crest Drive

Buyer: Freddie Mac

Seller: LXMI Capital

Southeast :: Cascades at Onion Creek

358 Units at 2213 Cascaades Ave

Buyer: Housing Authority of Austin

Seller: Cascades Cover Two LLC

Far Northeast :: Emerson at Wells Branch

352 Units at 1010 S Heatherwilde

Buyer: Hamilton Point Investments

Seller: CESM Real State

East :: The Block Yard

344 Units at 2900 East MLK Blvd

Buyer: CWS Apartment Homes

Seller: Trammell Crow Residential

North :: Copper Mill

320 Units at 10000 North Lamar

Buyer: Nitya Capital

Seller Austin Multifamily Partners

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

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 billion¹ 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

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