

# AUSTIN, TX

## 2023 MARKET AT A GLANCE

Occupancy Rate

93.8%



DOWN 100 BPS YOY

Effective Rent

\$1,755



UP 3.0% YOY

Rent Share of Wallet

20.9%



DOWN 10 BPS YOY

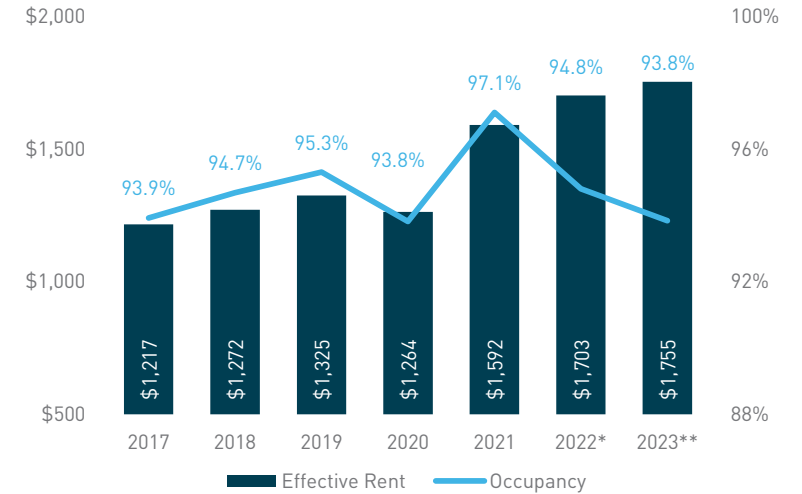
## Austin Set to Have Record Apartment Demand and Deliveries in 2023

Apartment leasing activity in the Austin market is forecast to be one of the highest in the nation in 2023. Second to the Dallas-Fort Worth metro, Austin is predicted to have over 20,200 net units absorbed by the year-end. Facilitating leasing activity, nearly 24,500 units are expected to come online, the third highest in the nation. Both projected deliveries and demand for 2023 are set to outperform the record-breaking year of 2021. East Austin is predicted to have the most activity, with more than 4,700 units coming online and nearly 4,200 net-move ins. The submarket has been one of the fastest growing regions in the metro over the past two years. East Austin's prime location that borders downtown has attracted major developments apart from multifamily, which help drive demand. An example of a key rezoning effort is The Springdale Green, which involves repurposing the former 872,500-square-foot petroleum product storage facility into a dual office building with a parking structure on site. The project has a community benefits package of \$7.7 million, which includes a \$700,000 donation to the city's affordable housing trust fund. Looking at the other submarkets' forecast for 2023, more than 3,600 deliveries will pair with approximately 3,208 net units absorbed in Round Rock/Georgetown, while North Central Austin will have over 3,400 new units and approximately 2,900 net units absorbed. Both submarkets are home to major employers such as Dell Inc. and H-E-B, which are housing demand drivers for the area.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2022 are projected values. 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

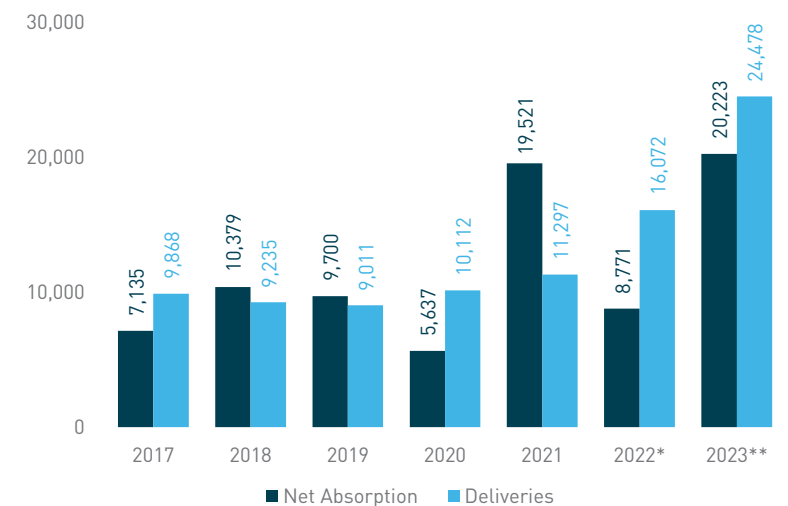
## Apartment Trends

### Effective Rent & Occupancy



\*Projected \*\*Forecast

### Absorption & Deliveries

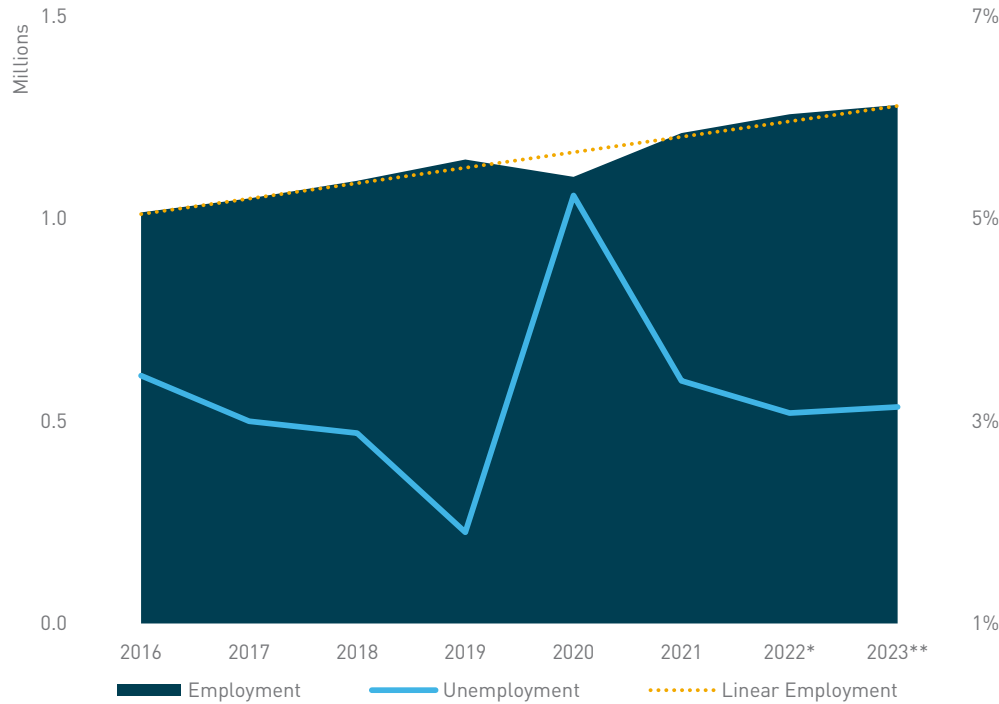


\*Projected \*\*Forecast

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## Employment Trends

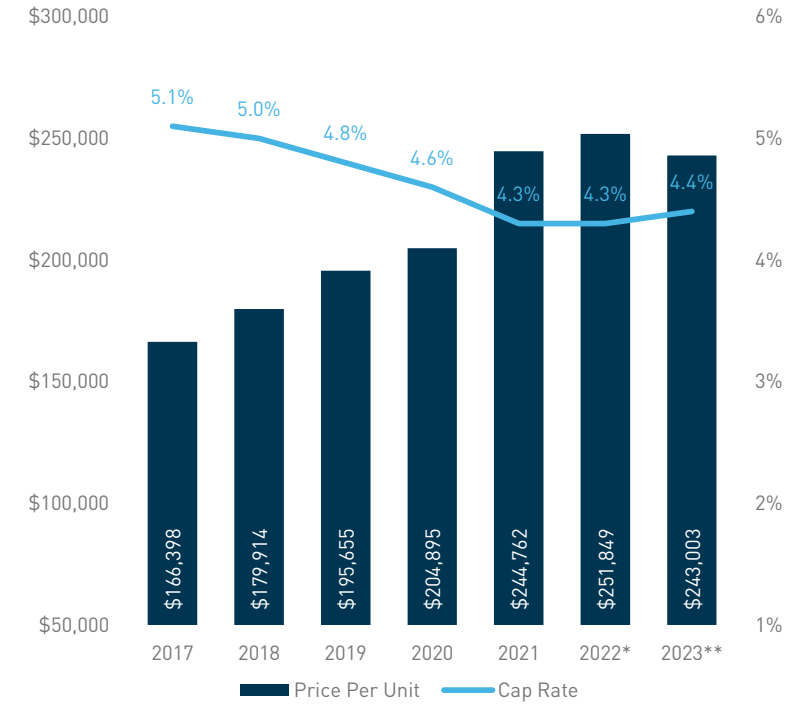
Market Employment Trends



\*Projected \*\*Forecast

## Sales Trends

Price Per Unit & Cap Rate



\*Projected \*\*Forecast

<p>Employment</p> <p><b>1,281,100</b></p> <p>↑</p> <p>UP 1.8% YOY</p>	<p>Unemployment</p> <p><b>3.1%</b></p> <p>=</p> <p>UNCHANGED YOY</p>	<p>Median Household Income</p> <p><b>\$100,921</b></p> <p>↑</p> <p>UP 3.8% YOY</p>
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<p>Price Per Unit</p> <p><b>\$243,003</b></p> <p>↓</p> <p>DOWN 3.5% YOY</p>	<p>Cap Rate</p> <p><b>4.4%</b></p> <p>↑</p> <p>UP 10 BPS YOY</p>
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