



MARKET AT A GLANCE



OCCUPANCY RATE **94.1%**
Down **180 bps** since 3Q19



EFFECTIVE RENT **\$1,317**
Down **5.1%** since 3Q19



RENT PAYMENT TRACKER (Oct. 1-6) **90.7%**
Up **60 bps** since Sept. 1-6

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND KEEPS OCCUPANCY LEVEL IN 3Q

Nearly two-thirds of Greater Austin payrolls shed due to the coronavirus pandemic have been recovered since hitting a low in April 2020. Rehiring occurred across every employment sector, and a metro-leading 33,900 leisure and hospitality jobs were added from April to August 2020. The hospitality industry was hit hardest by the pandemic and subsequent closures mandated by state and local governments. The resilience of the Austin economy benefitted the apartment market in the third quarter. Apartment operators in nearly every submarket experienced positive net absorption over the last three months. Leasing activity was highest in the Cedar Park and the Pflugerville/Wells Branch submarkets. These suburban locales are adjacent to major development and providing housing on average cheaper than the metrowide level. At \$1,317 in the third quarter, Greater Austin monthly rent dipped 1.7% since mid-2020 as apartment operators across all classes increased concession levels. Metrowide absorption nearly kept pace with the approximate 2,600 additions. This equilibrium kept average apartment occupancy at 94.1% quarter over quarter.



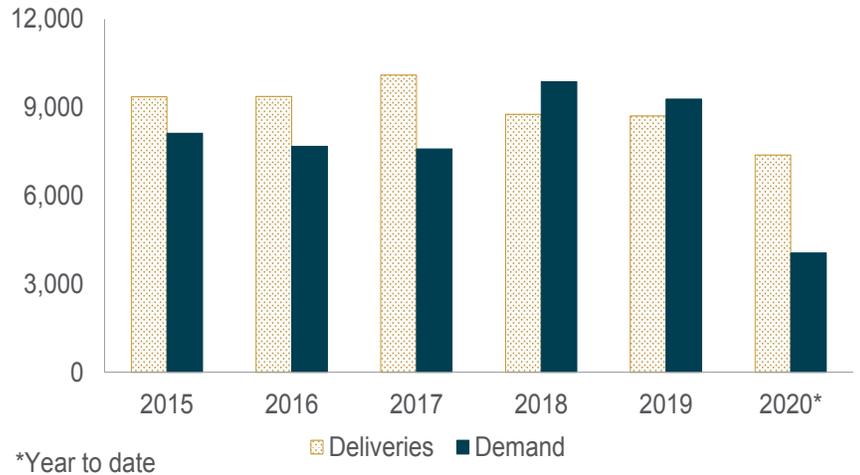
DELIVERIES AND DEMAND



DELIVERIES 7,383
Units YTD



NET ABSORPTION 4,054
Units YTD



ECONOMIC TRENDS

2019 2.6% **UNEMPLOYMENT*** 2020 5.3%
270 BPS CHANGE

2019 1.1m **EMPLOYMENT*** 2020 1.1m
-2.5% CHANGE

2019 36.4k **EXISTING SFH SALES**** 2020 44.5k
22.3% CHANGE

2019 2.2m **POPULATION**** 2020 2.3m
2.2% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



AUSTIN

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Arboretum	94.5%	-10	-200	\$1,173	-2.2%	-4.3%	-5	-202	0	0
Cedar Park	95.0%	40	-110	\$1,262	0.3%	-2.1%	791	2,160	770	2,430
Downtown/University	92.7%	40	-210	\$2,170	-5.2%	-11.8%	85	-237	0	197
East Austin	92.4%	-80	-340	\$1,313	-4.7%	-8.9%	194	459	341	1,051
Far South Austin	95.1%	10	-130	\$1,238	0.1%	-3.5%	247	256	246	496
Far West Austin	95.0%	100	-110	\$1,301	0.3%	-1.9%	102	-117	0	0
Near North Austin	92.7%	-150	-340	\$1,270	-3.6%	-6.2%	-133	-255	76	239
North Central Austin	94.4%	-50	-220	\$1,155	-1.2%	-1.5%	-60	556	84	1,253
Northwest Austin	94.5%	10	-160	\$1,213	0.0%	-2.2%	43	127	31	353
Pflugerville/Wells Branch	95.0%	50	-20	\$1,183	-1.5%	-2.2%	442	512	395	789
Riverside	92.9%	-70	-300	\$1,184	-2.4%	-6.0%	-100	313	41	922
Round Rock/Georgetown	95.3%	20	-60	\$1,184	-0.8%	-0.5%	356	855	330	1,012
San Marcos	94.6%	40	-30	\$1,106	3.4%	1.6%	154	387	100	459
South Austin	92.8%	-40	-320	\$1,517	-2.7%	-8.5%	-62	-474	0	0
Southeast Austin	95.1%	60	-100	\$1,194	0.7%	-1.6%	169	343	124	448
Southwest Austin	94.1%	40	-130	\$1,419	0.4%	-5.0%	124	540	54	798
TOTALS	94.1%	0	-180	\$1,317	-1.7%	-5.1%	2,345	5,223	2,592	10,447

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