

Austin Multifamily Market Overview

- Austin is one of the nation's fastest-growing cities, with an annual growth rate of 1.4% from 2023 to 2024¹
- Austin is the 11th best performing among the top 50 metros, adding 27,300 jobs, or 2.0% growth, in the year ending in September²
- The market has reported several positive developments that indicate stability has been achieved and recovery is on the horizon, notably: a decline in the number of excess apartments being delivered into the market, strengthening year-to-date net absorption (20,229 units) and stabilized occupancy
- Austin will continue to see demand grow due to several factors, including companies building out supply chains along the I-35 trade corridor and technology and advanced manufacturing companies expanding their regional investments and job growth that will occur as these efforts gain momentum; notable examples include the completion of Samsung's fabrication facility in nearby Taylor and Tesla expanding its Gigafactory by 50%

1 - Moody's Analytics; 2 - USBLS

3Q24 AUSTIN MSA MULTIFAMILY STATS



92.4%

total occupancy rate



\$1,564

average asking rent



322,608

total inventory (units)



22,988

YTD deliveries (units)



20,229

YTD net absorption (units)

Source: Axiometrics



Central Texas Multifamily Capital Markets

Investment Sales

Patton Jones
Vice Chairman
t 512-637-1213
patton.jones@nmrk.com

Jim Young
Senior Managing Director
t 512-637-1265
jim.young@nmrk.com

Matt Michelson
Executive Managing Director
t 512-635-0420
matt.michelson@nmrk.com

Andrew Dickson
Managing Director
t 512-637-1237
andrew.dickson@nmrk.com

Chase Easley
Director
t 512-676-5529
chase.easley@nmrk.com

Debt & Structured Finance

Andrew Childers
Senior Managing Director
t 512-637-1269
andrew.childers@nmrk.com

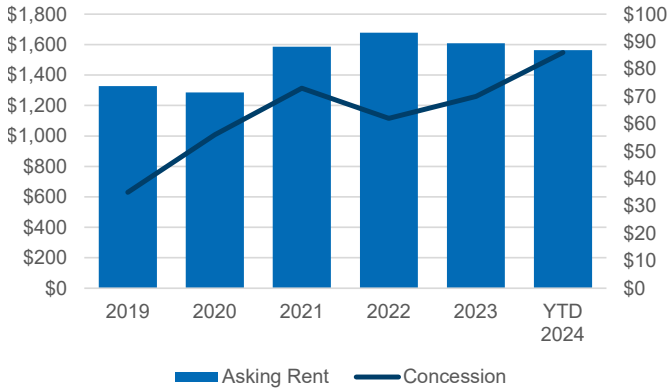
Steven Boice
Director
t 512-637-1215
steven.boice@nmrk.com

Matt Greer
Vice Chairman
t 512-637-1236
matt.greer@nmrk.com

Andrew Wilson
Director
t 512-637-1268
andrew.wilson@nmrk.com

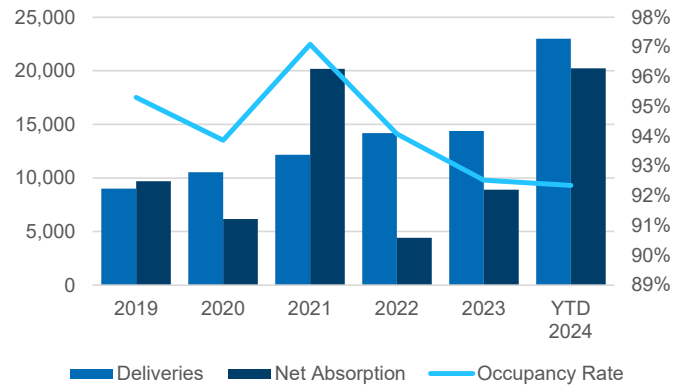
3Q24 AUSTIN MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



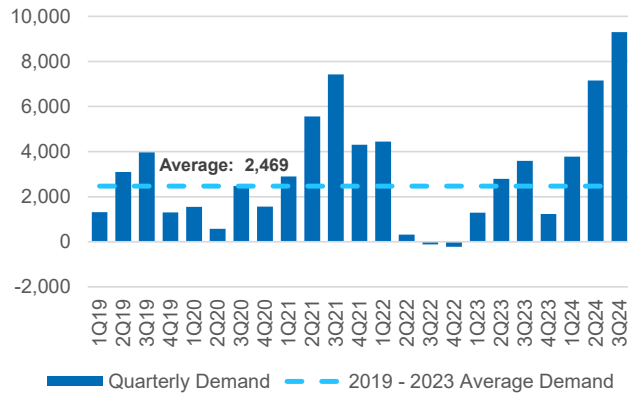
Source: Newmark Research; Axiometrics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



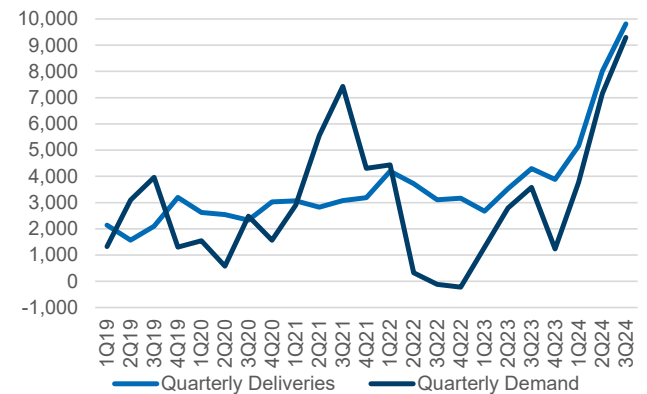
Source: Newmark Research; Axiometrics

MF DEMAND VS 2019-2023 AVG DEMAND



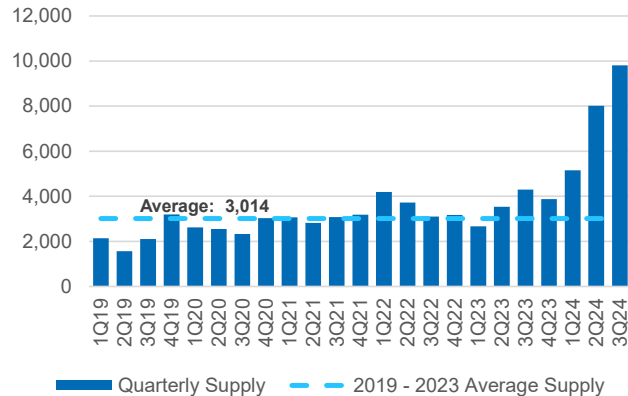
Source: Newmark Research; Axiometrics

DELIVERIES VS DEMAND, QUARTERLY



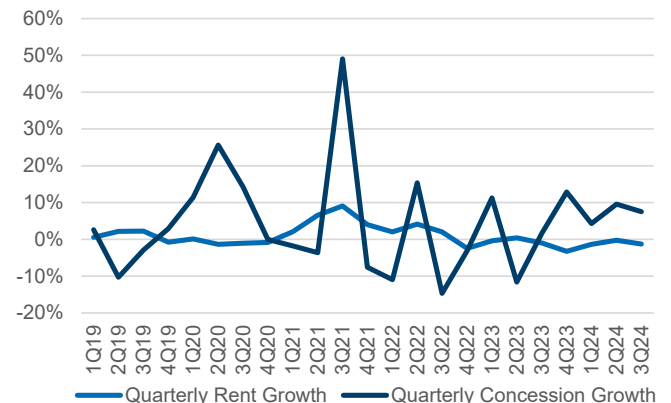
Source: Newmark Research; Axiometrics

MF DELIVERIES VS 2019-2023 AVG DELIVERIES



Source: Newmark Research; Axiometrics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; Axiometrics

Newmark Central Texas

2530 Walsh Tarlton Ln.
Suite 200
Austin, TX 78746
t 512-342-8100

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