Austin Multifamily Market Overview

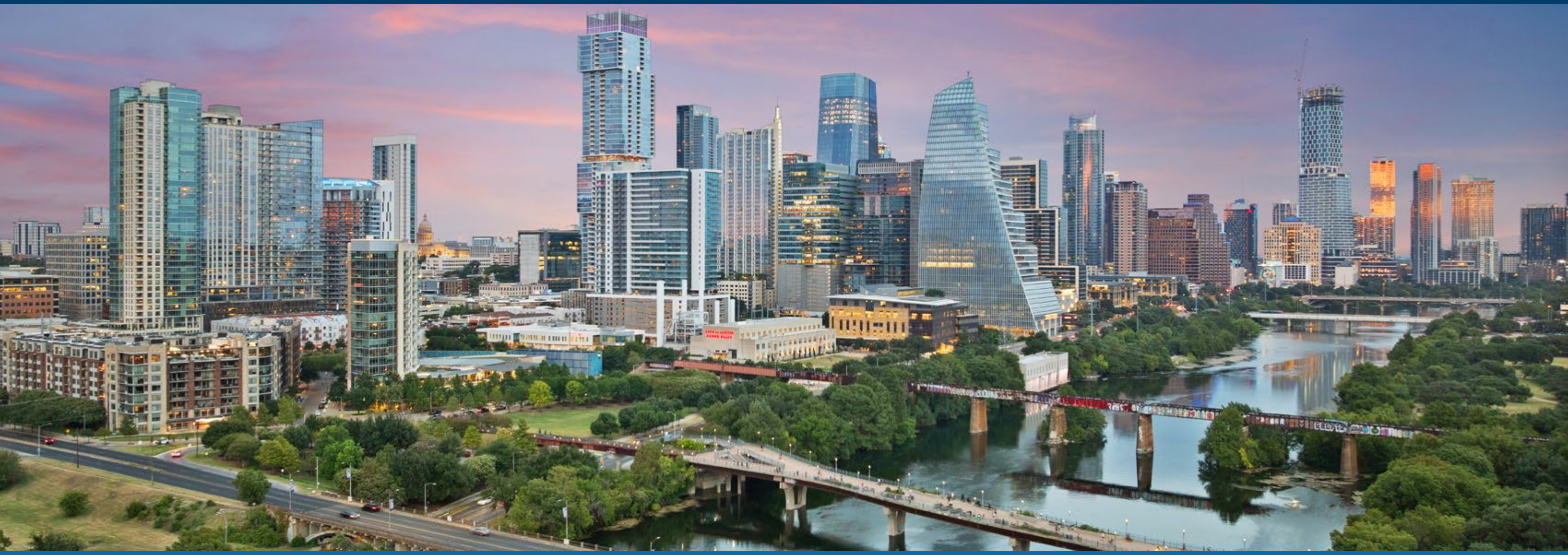
- Supply in Austin is expected to decline sharply in 2026, with ~18,000 units under construction, roughly 65% below the 1Q23 peak, positioning the market for strong rent growth in 2027 to 2029[1]
- The market has reported several positive developments that indicate stability has been achieved and recovery is on the horizon, notably: an uptick in annual occupancy rates, annual demand outpacing annual deliveries, and the under-construction pipeline continuing to empty out
- Austin is the 10th best-performing among the top 50 metros, adding 18,500 jobs, or 1.4% growth, in the year ending in May[2]
- WalletHub ranked Austin the #1 "Best State Capital to Live In" for the second consecutive year
- Austin is one of the nation's fastest-growing cities, with a growth rate of 1.2% during 2024[3]

1 - RealPage Market Analytics; 2 - USBLS; 3 - Moody's Analytics

3Q25 AUSTIN MSA MULTIFAMILY STATS

93.5%	$1,498	345,258	13,316	14,718
total occupancy rate	average asking rent	total inventory (units)	YTD deliveries (units)	YTD net absorption (units)

Source: RealPage Market Analytics



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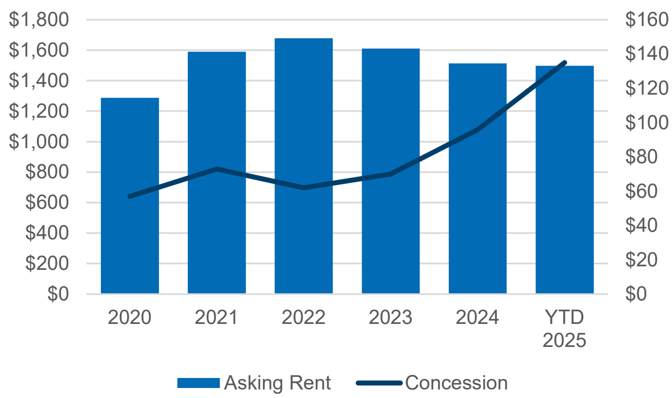
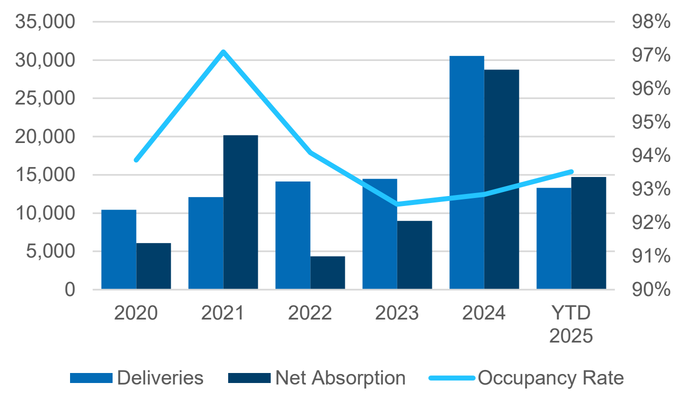
ASKING RENTS & CONCESSIONS



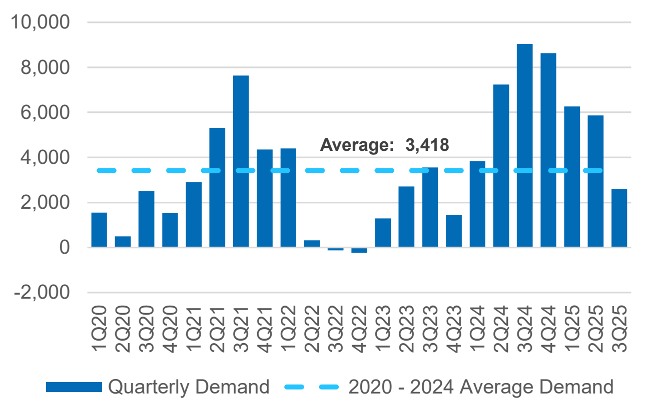
Source: Newmark Research; RealPage Market Analytics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



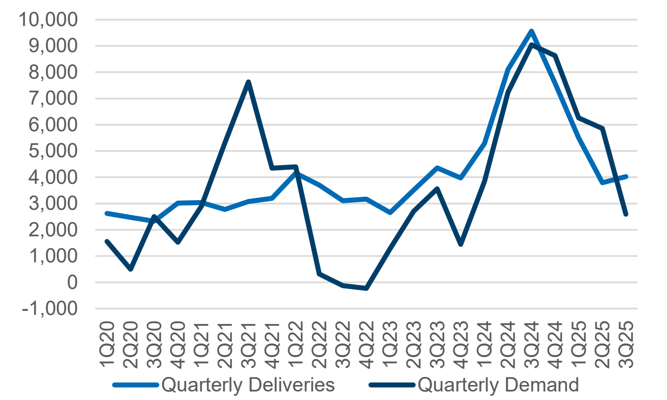
Source: Newmark Research; RealPage Market Analytics

MF DEMAND VS 2020-2024 AVG DEMAND



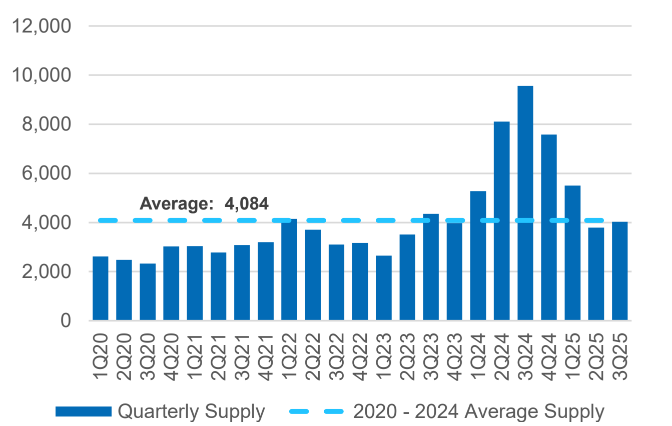
Source: Newmark Research; RealPage Market Analytics

DELIVERIES VS DEMAND, QUARTERLY



Source: Newmark Research; RealPage Market Analytics

MF DELIVERIES VS 2020-2024 AVG DELIVERIES



Source: Newmark Research; RealPage Market Analytics

RENT VS CONCESSION GROWTH, QUARTERLY

Source: Newmark Research; RealPage Market Analytics

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