

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 10th best performing among the top 50 metros, adding 22,700 jobs, or 1.7% growth, in the year ending in December²
- 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, strong 2024 net absorption (29,515 units) and stabilized occupancy
- With a thriving economy and ongoing corporate investment, Austin remains a top destination for renters, reinforcing the market's long-term strength and stability as major developments such as Apple's expanding campus, the completion of Samsung's fabrication facility in nearby Taylor, and Tesla's continued growth at its Gigafactory further solidify the region's economic momentum

1 - Moody's Analytics; 2 - USBLS

4Q24 AUSTIN MSA MULTIFAMILY STATS



92.8%

total occupancy rate



\$1,512

average asking rent



331,050

total inventory (units)



31,305

2024 deliveries (units)



29,515

2024 net absorption (units)

Source: Axiometrics



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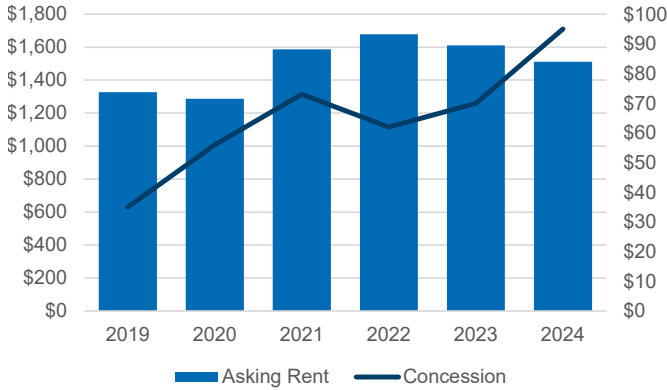
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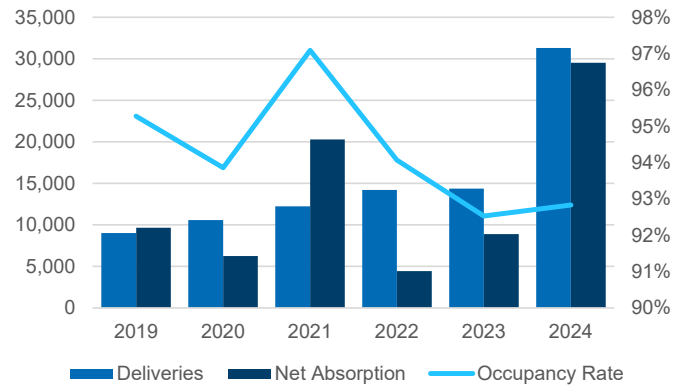
4Q24 AUSTIN MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



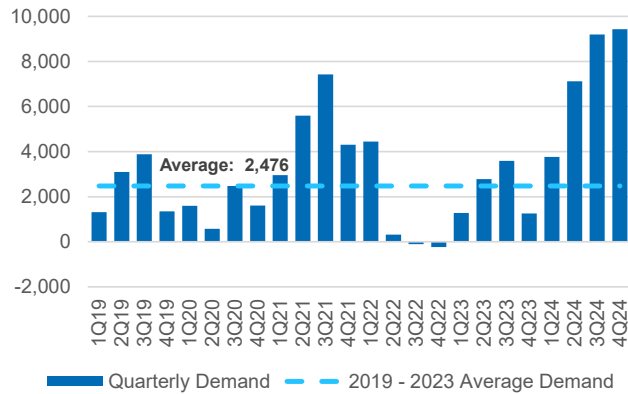
Source: Newmark Research; Axiometrics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



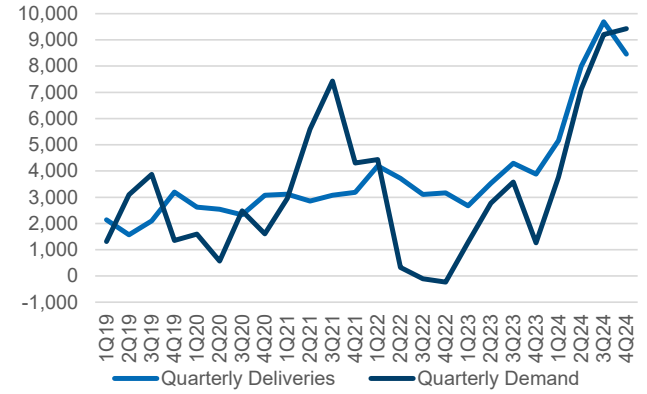
Source: Newmark Research; Axiometrics

MF DEMAND VS 2019-2023 AVG DEMAND



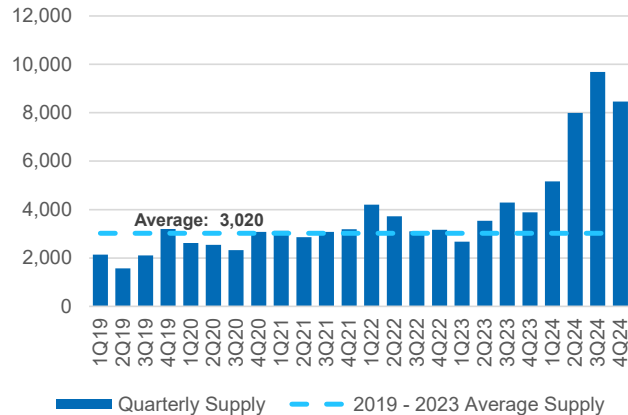
Source: Newmark Research; Axiometrics

DELIVERIES VS DEMAND, QUARTERLY



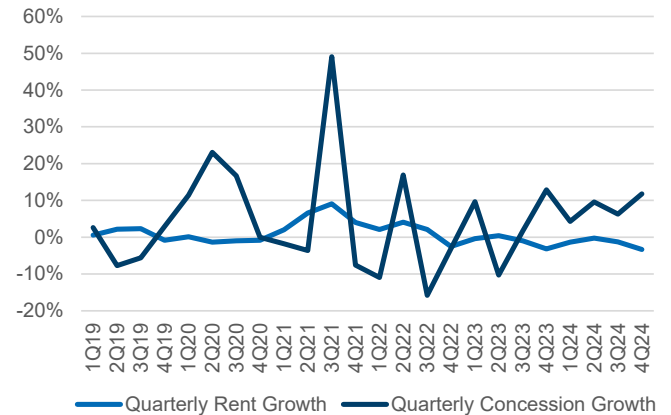
Source: Newmark Research; Axiometrics

MF DELIVERIES VS 2019-2023 AVG DELIVERIES



Source: Newmark Research; Axiometrics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; Axiometrics

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