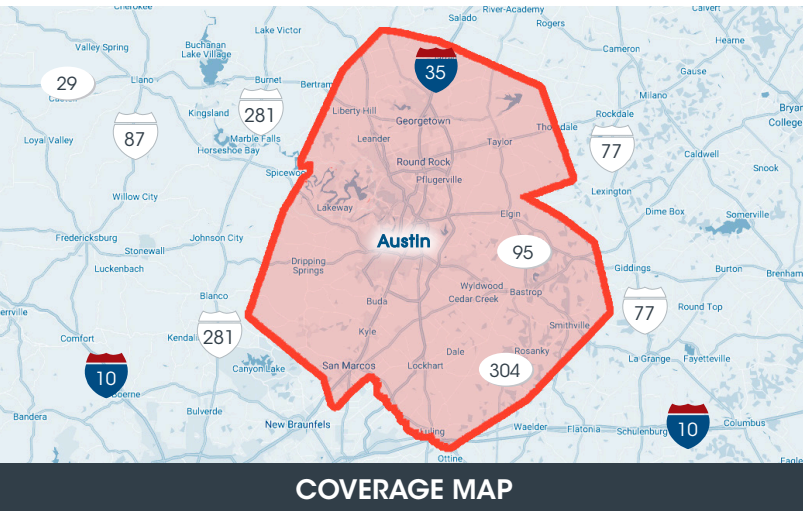




SPOTLIGHT ON AUSTIN, TX MSA

APRIL 2021



COVERAGE MAP



DOWNTOWN AUSTIN

Market Overview



53,703

Units of positive net absorption since 2015



3.5%

Average annual effective rent growth since 2012



\$1,321

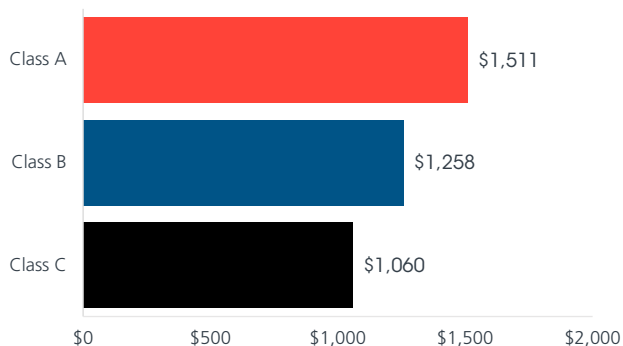
Average asking rent per unit as of Q1 2021



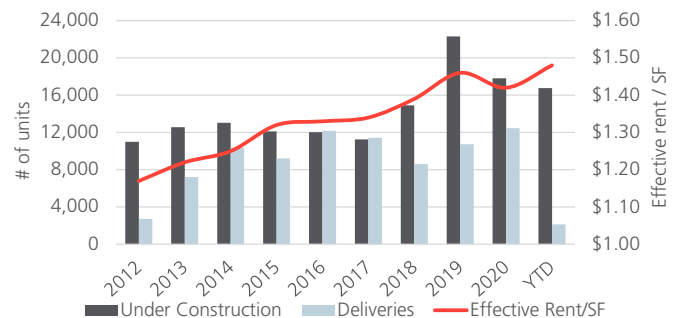
66,750

Units delivered since 2015 (16,766 units under construction as of Q1 2021)

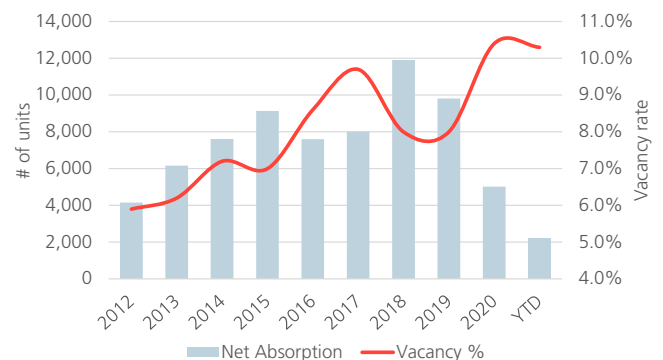
Average Monthly Market Rent Per Unit



Pipeline vs Effective Rental Rate PSF

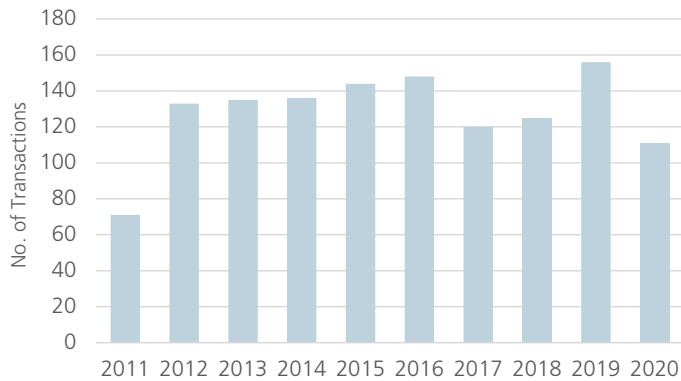


Net Absorption vs Vacancy

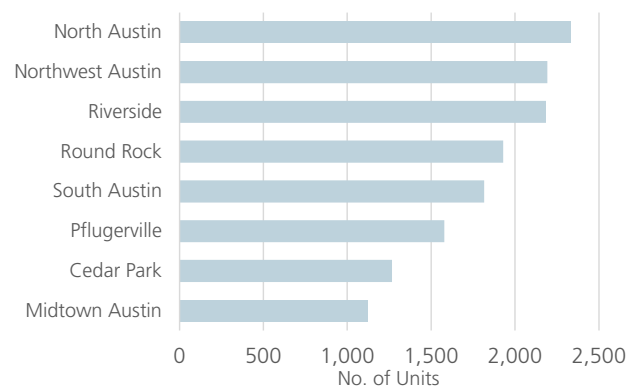


Data courtesy of Greysteel Research, CoStar Realty Information, Inc.
Survey includes multifamily properties greater than 10 units (269,764 units in aggregate). The following asset types are excluded from the survey: corporate, military, senior, student, and vacation.

Sales Velocity



Most Active Submarkets (2020)



RECENT TRANSACTIONS

PROPERTY	CITY	SALE DATE	YEAR BUILT	CLASS	UNITS
The Palms*	San Marcos	Jan-21	1980	C	88
Peyton Place*	Austin	Dec-20	1984	C	36
SOCO	Austin	Dec-20	2004	B	122
Dacy Lane Homes*	Kyle	Dec-20	2008	B	19
Cliff House*	Austin	Dec-20	1972	C	18
The Alden at Cedar Park	Cedar Park	Nov-20	2020	A	349
The Michael at Presidio	Austin	Oct-20	2016	A	415
Lone Oak	Round Rock	Oct-20	2014	A	304
Connection	Austin	Oct-20	2000	B	192
Pepperwood Apartments	Austin	Sep-20	1972	C	40
Westerly Three Sixty	Austin	Aug-20	2017	A	189
Polo Club	Austin	Jul-20	1986	B	304
Circle Oaks II Apartments	Austin	Jul-20	1984	C	21
Dalewood Townhomes	Austin	Jul-20	1986	C	50
Soco 121 Apartments*	Austin	Mar-20	1985	B	52

*Denotes Greysteel Transaction



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