



Green Street



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SAMPLE REPORT

Market Snapshot: Austin Apartments



Austin

Apartment Market Snapshot

Market Analyst:
Nick Webster



Market Grade	Nominal Cap Rate	YoY CPPI Change	5-Yr Fwd M-RevPAF Growth	LT NOI Growth	Risk-Adjusted IRR	Avg. Effective Rent	Occupancy
A							
(9 of 50)	(45 of 50)	(44 of 50)	(2 of 50)	(9 of 50)	(13 of 50)	(33 of 50)	(50 of 50)

Market Overview

Submarket Overview

Supply & Demand

Forecast Scenarios

Valuation

Sales Comps

REIT Properties

Market Overview

Austin: Austin's growth has been fueled by high business friendliness, no corporate or state income tax, and high-quality local tech talent. With plenty of leisure activities available, Austin ranks as one of the most desirable markets and can be seen through the market's strong population growth. Tourism is also high and has played a significant role in the strength of the Austin retail sector in recent years. Austin has a large presence of innovative tech companies in the market and is often referred to as the "Silicon Hills." Apple, Tesla, Amazon, Google, and Meta all have a significant presence in the market headlined by Tesla's gigafactory which has over 20,000 employees. Austin also attracts large amounts of semiconductor fabrication developments which has resulted in continued labor market growth. Samsung's semi-conductor manufacturing investments, totaling ~\$40B, as well as Tesla's planned Optimus robot factory, are two of many projects that will drive advanced manufacturing in the region. Austin's supply barriers vary meaningfully by location, with fringe submarkets absorbing the bulk of new development while core submarkets will be constrained by higher land and cost barriers over the long-term.

Strengths & Weaknesses

- + High median household income relative to Top Market average spurred by TAMI job growth.
- + Strong university presence and college-educated population.
- + Highest desirability score indicates continued favorability for the metro.
- Large, recent increase in cost of living reducing affordability and slowing in-migration.
- Low supply barriers in fringe submarkets and among the highest intermediate-term supply growth in our Top Markets.
- Legislation increasing the ability to develop homes may reduce multifamily demand.

Market Grade



[Methodology](#)

5-Year Forecasts



Recent News & Research

Commercial Mortgage Alert

Crow Seeks Debt on Multifamily Pool

Crow Holdings is looking for a loan of about \$400 million on a package of upscale apartment complexes it owns in three states. The collateral comprises five properties...

6-Mar-2026

Real Estate Alert

Rental Shop Nabs \$80M in First Close

Hamilton Point Investments has raised \$80 million toward its 15th value-added fund, which is seeking up to \$225 million of equity. HPI Real Estate Fund 15 is targeting a...

17-Feb-2026

Real Estate Alert

NEW DEALS

Austin-Area Multifamily A Machine Investment partnership has paid \$38.9 million for a 227-unit apartment property in Greater Austin. New York-based Machine and Alta Real...

13-Jan-2026

Sources: BLS, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street



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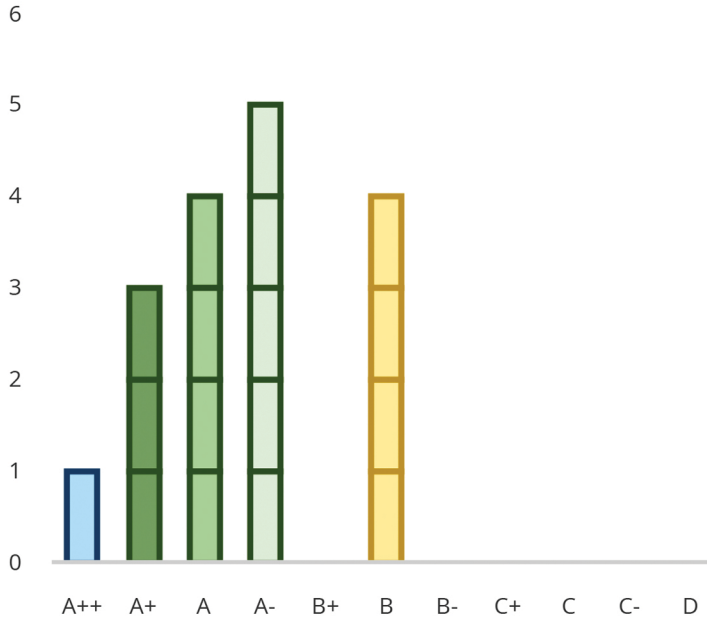
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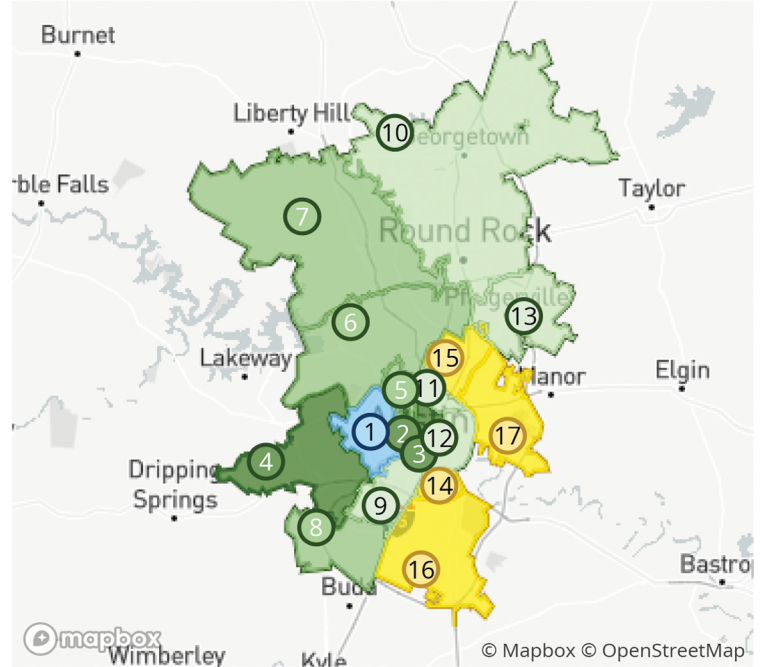
Sales Comps

REIT Properties

Submarket Grades



Submarket



Top Submarkets (Ranked by Grade)

	Submarket	Nominal Cap Rates	Current Effective Rent	Current Occupancy	Median Household Income	Median Home Price	Population Density	Climate Event Risk	Desirability Index	Supply Barriers	Submarket Grade
1	Southwest	4.4%	\$1,790	90.8%	\$193k	\$2M	1,195	Very High	96	High	A++
2	Central										
3	Downtown										
4	Far Southwest										
5	Northwest										
6	Far Northwest										
7	Cedar Park / Leander										
8	Far South										
9	South Central										
10	Round Rock / Georgetown										
11	North Central										
12	East										
13	Far Northeast										
14	Southeast										
15	Far North Central										
16	Far Southeast										
17	Far East										
	Austin										

What more Market Snapshot insights?

Request a demo of Green Street's Private Market solutions.

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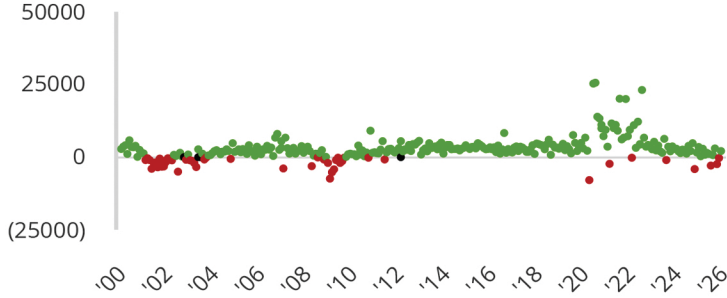
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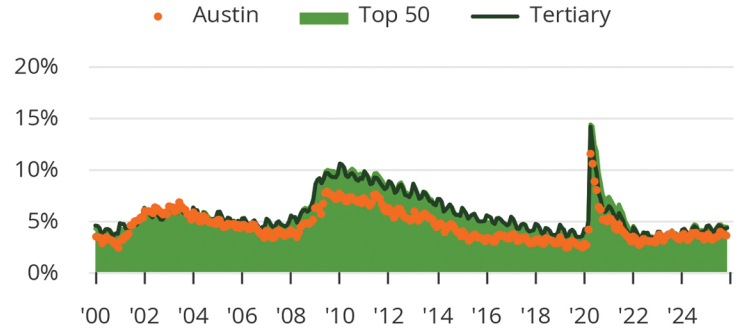
REIT Properties

Employment: Monthly Job Gains



*Excludes large outliers from the onset of the COVID-19 pandemic in 2020

Unemployment Rate

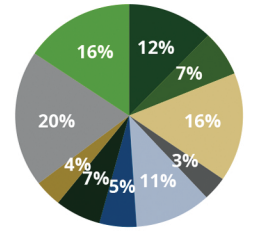


Top Employers

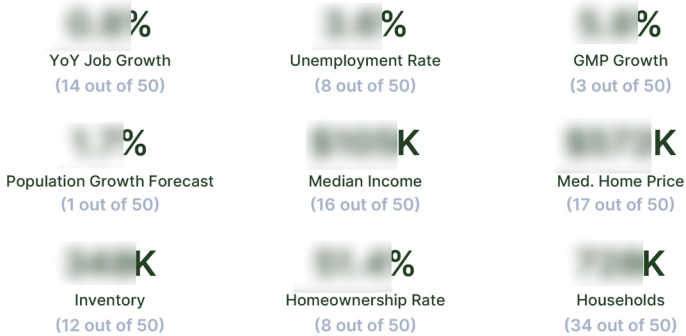
Employer	Fortune 500?	HQ
State of Texas	✗	Austin, Texas
University of Texas at Austin	✗	Austin, Texas
H-E-B	✗	San Antonio, Texas
City of Austin	✗	Austin, Texas
Ascension Seton	✗	Austin, Texas
Federal Government	✗	Washington, D.C.
Dell Technologies	✓	Round Rock, Texas
Tesla	✓	Austin, Texas
Amazon	✓	Seattle, Washington
Austin Independent School District	✗	Austin, Texas

Employment Breakdown

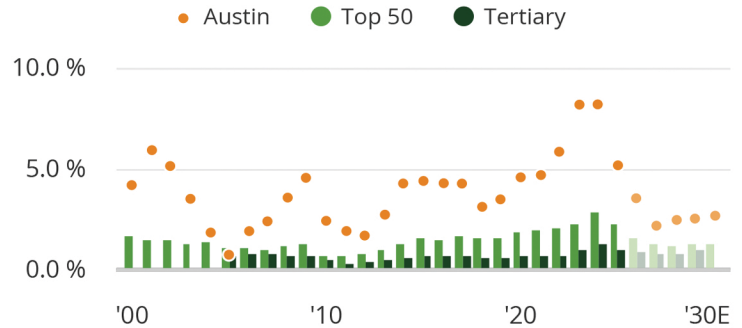
- Education
- Financial Activities
- Government
- Information
- Leisure & Hospitality
- Manufacturing
- Mining & Construction
- Other Services
- Prof. & Business Services
- Transportation



Demand Drivers



Supply Growth



Sources: BLS, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street



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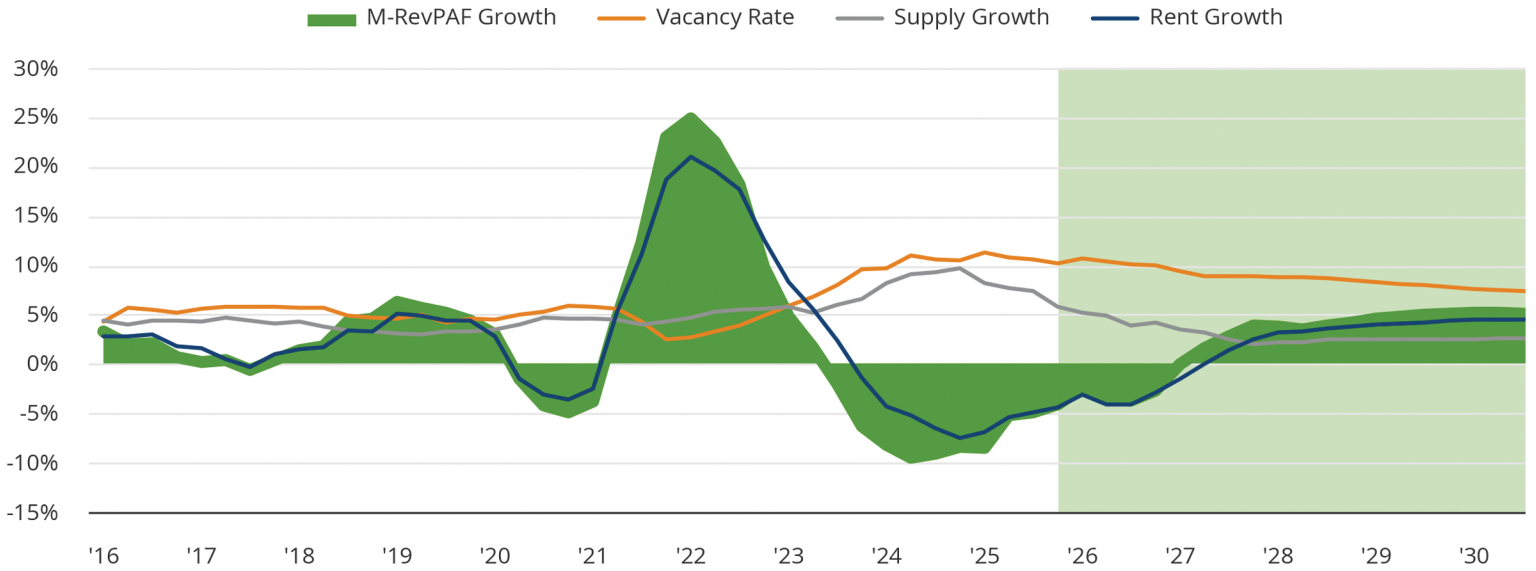
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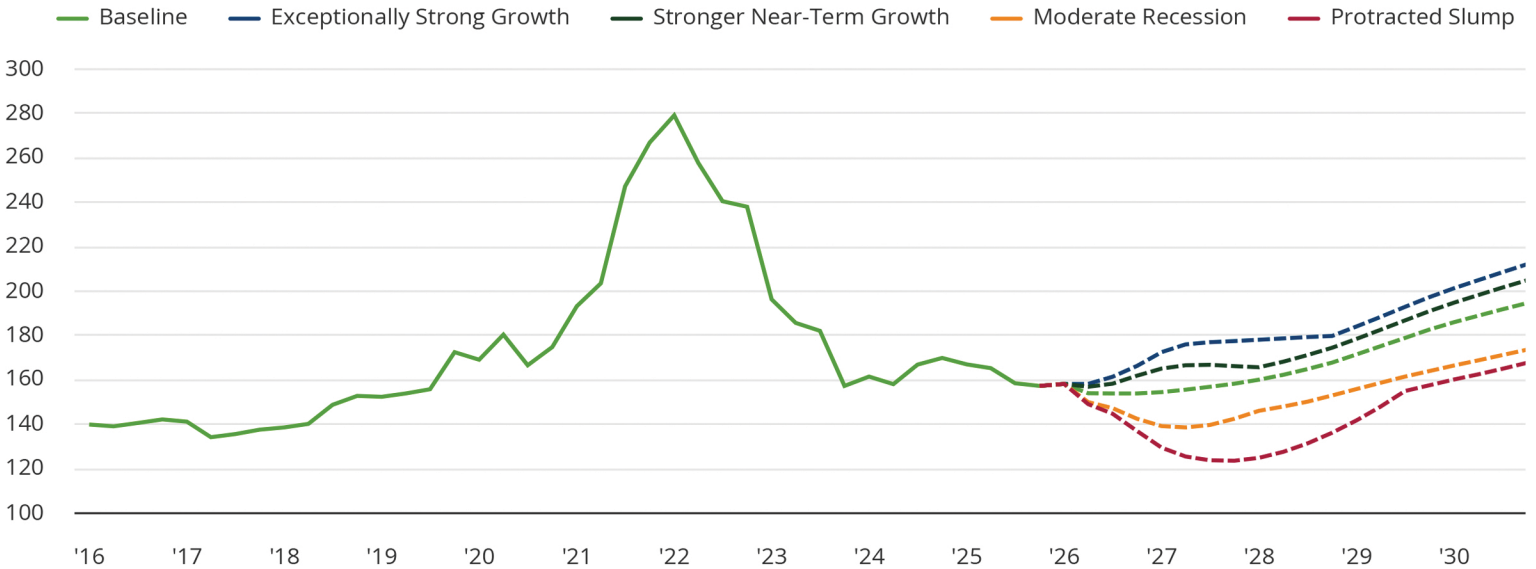
Sales Comps

REIT Properties

Baseline Rent And Vacancy Rate



Commercial Property Price Index Scenarios



Sources: BLS, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street



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Supply & Demand

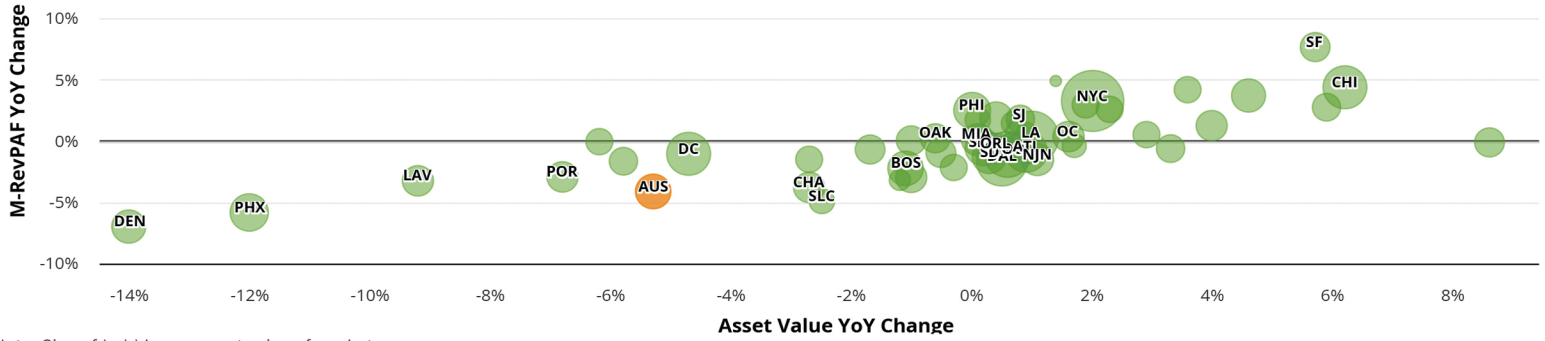
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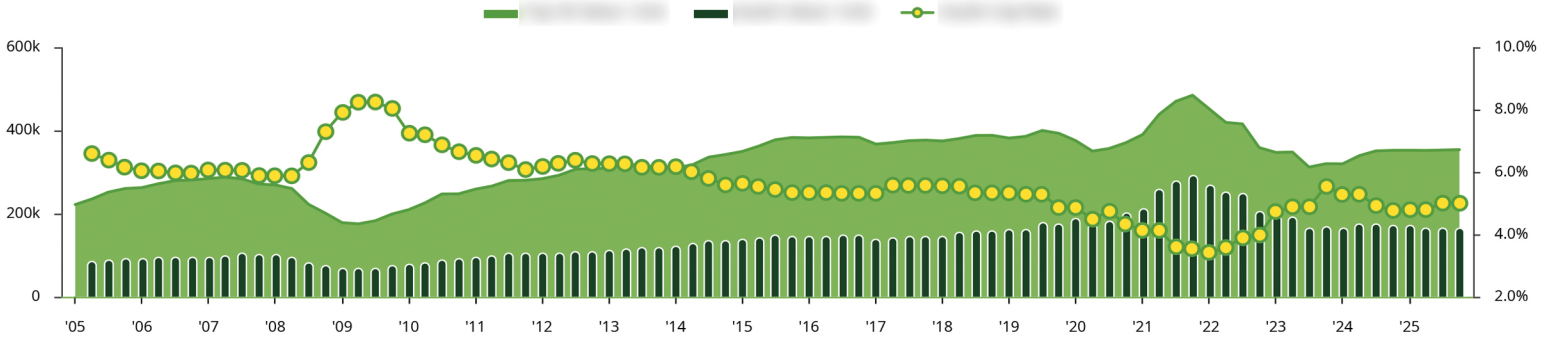
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Momentum



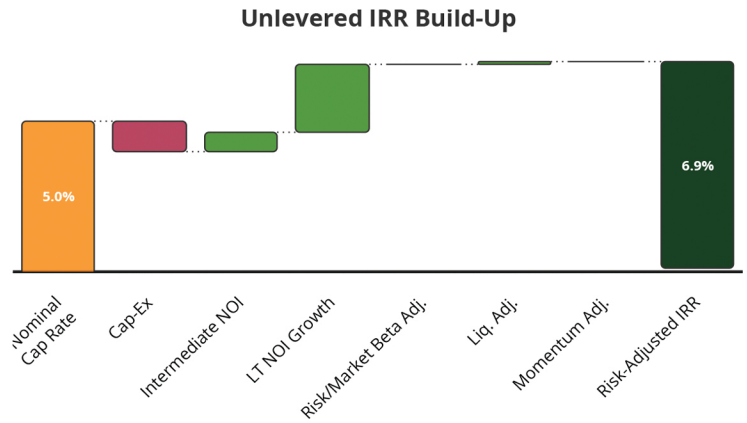
Note: Size of bubble represents size of market.

Asset Values



Market Valuation

Nominal Cap Rate	
Cap-Ex Reserve (% of NOI)	
Economic Cap Rate	
Intermediate NOI Growth	
Long-Term NOI Growth	
Unlevered IRR	
Sector Risk/Market Beta Adjustment	
Liquidity Adjustment	
Momentum Adjustment	
Risk-Adjusted IRR	



Sources: BLS, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street



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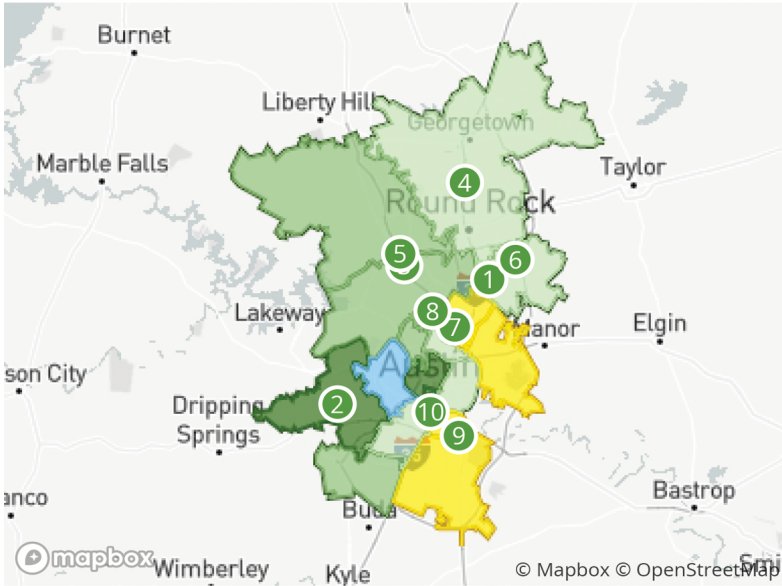
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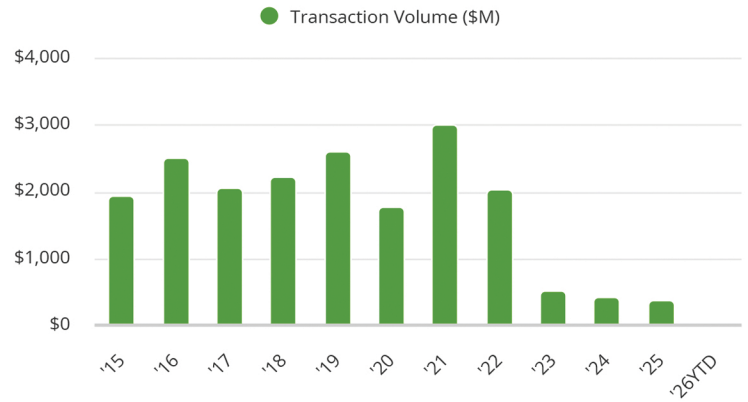
Sales Comps

REIT Properties

Recent Transactions



Apartment Transactions*



*Representative of transactions \$5M and up. Prior to 2019, Green Street exclusively tracked transactions in excess of \$25M.

Recent Sales Comps Summary

Property Name	Address	Sale Date	Sale Price	Size	Price Per	Year Built	Submarket Grade	Zip Code Grade	Buyer	Seller
1	Emerson at Wells Branch 1010 South Heatherwilde Boulevard Pflugerville, TX, 78660	21-Jan-2026	-	352 Units	-	2023	A-	A-	Hamilton Point Investments	CESM Real Estate
2										
3										
4										
5										
6										
7										
8										
9										
10										
Average			\$26.4M	230 Units	\$120,683	2007				

Sources: BLS, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street



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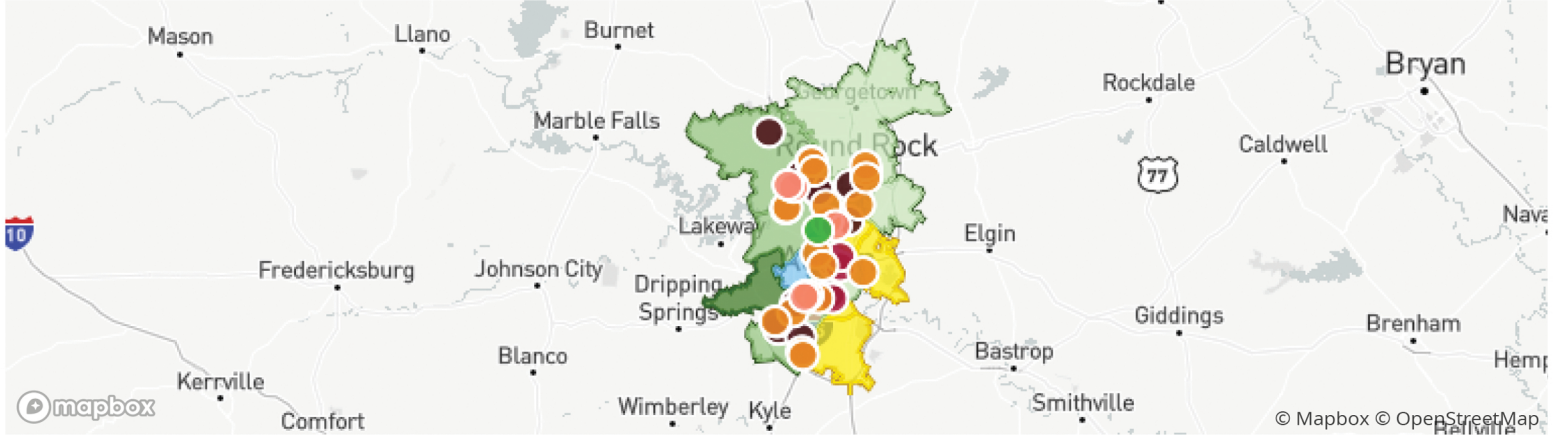
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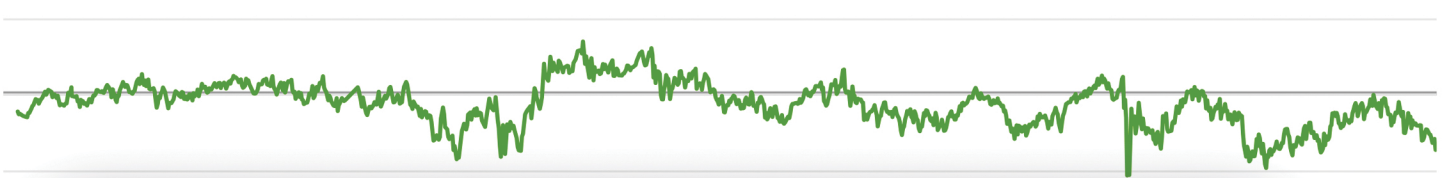
REIT Properties



Austin REIT Portfolio Summary

Name	Submarket Grade	Zip Code Grade	% of REIT NOI	# Props	Size	Nominal Cap Rate
MAA						
Camden Prop Trust						
UDR						
Independence Realty Trust						
Equity Residential						
Total REIT Exposure						

Apartment Sector Premium/Discount to GAV



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