



MULTIFAMILY REPORT

Austin Moderates

November 2025

Employment Still Ahead of US

Supply Growth Solid

Rents Contract

AUSTIN MULTIFAMILY



Rents Decelerate Amid Solid Supply Growth

Austin's multifamily fundamentals softened across the board at the close of the third quarter. Average advertised asking rents inched down 0.2%, on a trailing three-month basis through September, to \$1,542, 10 basis points below the U.S. figure. The occupancy rate in stabilized properties slid 10 basis points year-over-year, to 92.8% in August, as a 10-basis-point uptick in the Lifestyle segment only partially offset weaker RBN demand.

Employment growth decelerated to 1.2% year-over-year through July, above the 0.8% U.S. rate. Unemployment held at 3.9% in August, up 40 basis points year-to-date, outperforming the state (4.1%) and U.S. (4.3%) rates, according to preliminary data from the Bureau of Labor Statistics. Employers added 9,600 net jobs, led by education and health services (4,900 jobs), government (3,500) and financial activities (2,600), while professional and business services (-2,000) and manufacturing (-1,800) led declines. Notable projects underway include infrastructure enhancements, such as the construction of a new station in Uptown ATX station, and the 74-story Waterline tower, which topped out downtown.

Developers completed 20,311 units, or 6.0% of existing stock, in 2025 through September, leading Yardi Matrix's top 30 metros. Another 30,431 units were under construction, while starts softened. Investment reached \$671 million through September, and the average price per unit rose 14.5% year-to-date, to \$200,637.

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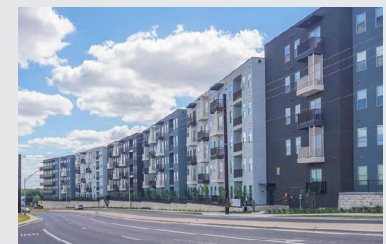
Recent Austin Transactions

Bridge at Mesa Verde



City: Austin, Texas
Buyer: Austin Affordable Housing Corp.
Purchase Price: \$79 MM
Price per Unit: \$219,739

Atlas North Lamar



City: Austin, Texas
Buyer: The Dinerstein Cos.
Purchase Price: \$69 MM
Price per Unit: \$247,790

The Alden at Cedar Park



City: Cedar Park, Austin
Buyer: Weidner Apartment Homes
Purchase Price: \$63 MM
Price per Unit: \$180,581

Canyon Vistas



City: Austin, Texas
Buyer: Weidner Apartment Homes
Purchase Price: \$35 MM
Price per Unit: \$131,657