AUSTIN

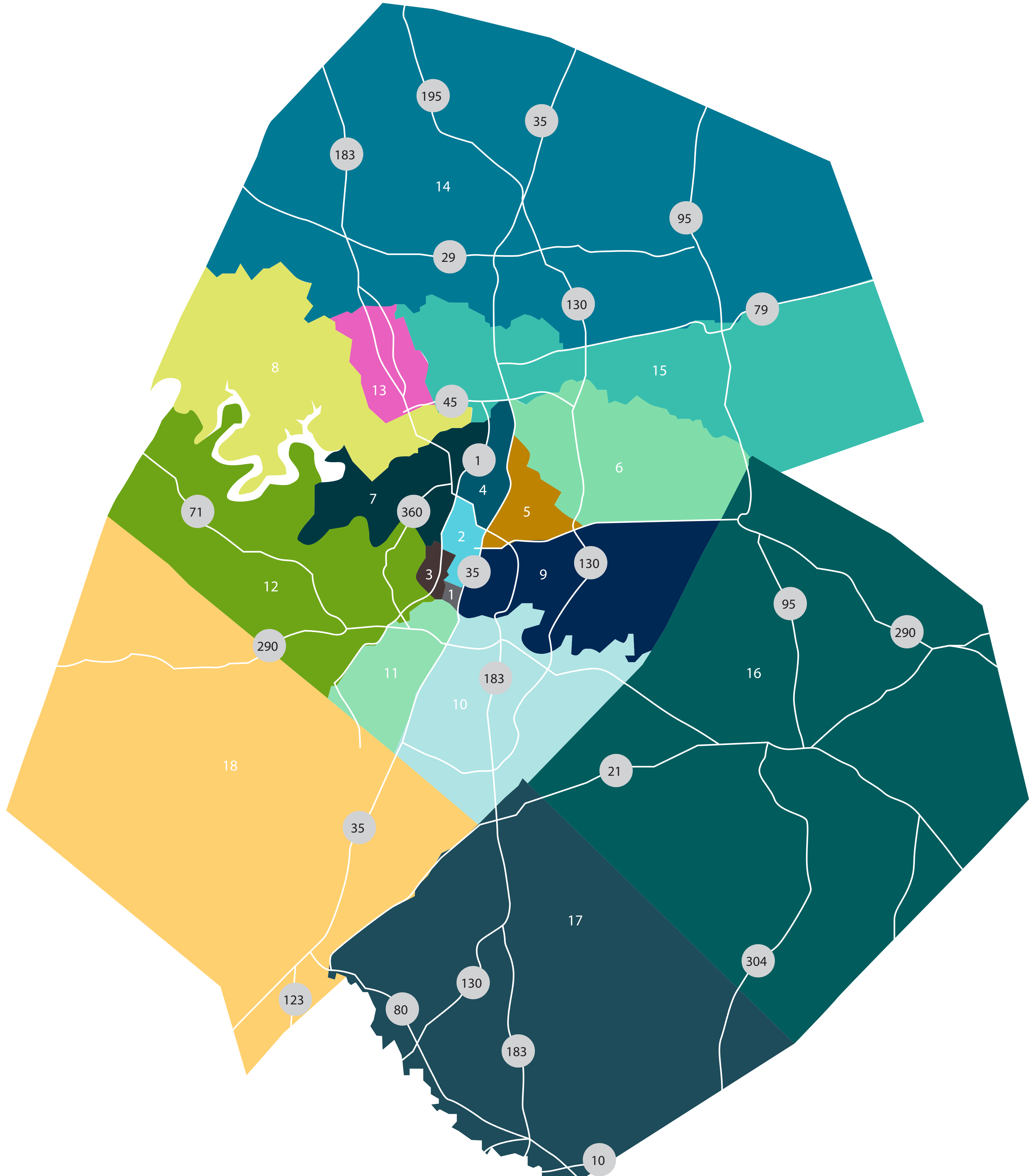
WHITEBOX

REAL ESTATE

Q3 2022

OFFICE MARKET BEAT

Austin Office Market Overview



Legend

- 1 - Austin CBD
- 2 - Central
- 3 - West Central
- 4 - North/Domain
- 5 - Northeast
- 6 - Far Northeast
- 7 - Northwest
- 8 - Far Northwest
- 9 - East
- 10 - Southeast
- 11 - South
- 12 - Southwest
- 13 - Cedar Park
- 14 - Georgetown
- 15 - Round Rock
- 16 - Bastrop County
- 17 - Caldwell County
- 18 - Hays County

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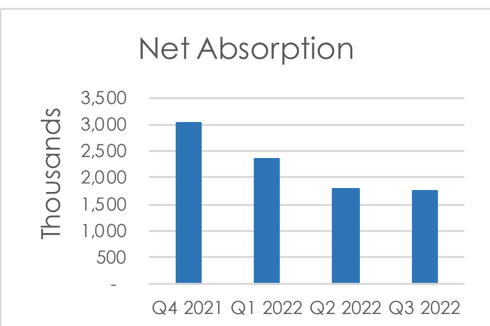
REAL ESTATE

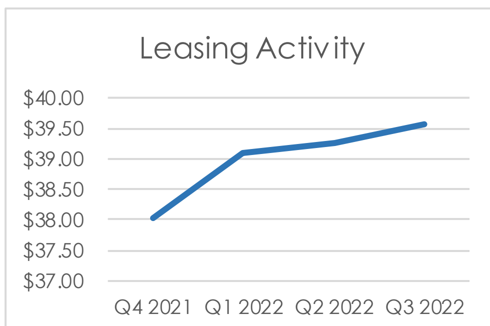
MARKET BEAT

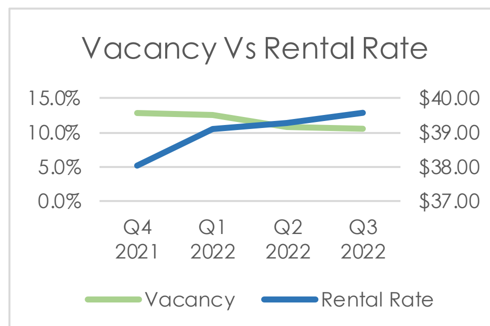
OFFICE OVERVIEW

Austin Office Overview | Q3 2022

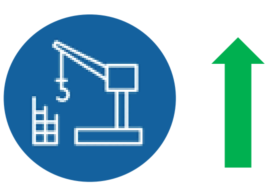
	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Austin	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF
Texas	1,153,445,766 SF	103,203,168 SF	7.6%	6,193,360 SF	13,563,231 SF	25,452,929 SF	$21.45/SF
United States	8,319,085,843 SF	1,315,330,663 SF	12.4%	12,062,718 SF	64,363,200 SF	140,575,764 SF	$35.06/SF







Under Construction



Delivered

Absorption

Sale Price PSF

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MARKET BEAT

TOTAL OFFICE STATISTICS

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Submarket	Total Inventory	Vacancy		Availability		12 Month Total		Current SF Under Construction	Quoted Rates/SF
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries		
Bastrop County	605,644	49,814	8.23%	64,792	10.70%	1,017	-	-	$33.38
Caldwell County	166,474	0	0.00%	0	0.00%	13,174	-	22,500	$33.45
CBD	22,065,395	3,370,489	15.28%	4,034,657	18.29%	760,097	1,311,650	3,393,016	$57.85
Cedar Park	3,078,308	172,601	5.61%	487,419	15.83%	175,597	79,854	267,126	$36.03
Central	6,767,798	766,250	11.32%	989,993	14.63%	24,807	522	92,217	$38.00
East	7,974,156	1,693,950	21.24%	2,621,344	32.87%	82,047	436,127	2,233,084	$45.90
Far Northeast	1,026,103	55,779	5.44%	93,673	9.13%	42,928	43,330	70,062	$34.05
Far Northwest	5,681,665	505,895	8.90%	1,020,257	17.96%	629,752	444,630	448,711	$39.28
Georgetown	2,711,977	171,505	6.32%	289,449	10.67%	176,863	114,788	183,593	$32.97
Hays County	3,021,372	251,862	8.34%	390,361	12.92%	109,396	55,555	146,514	$32.42
North/Domain	11,081,381	1,404,454	12.67%	2,694,770	24.32%	(94,820)	391,646	2,457,597	$46.88
Northeast	5,589,255	896,684	16.04%	1,167,092	20.88%	(201,059)	-	700,826	$35.32
Northwest	18,652,007	3,907,222	20.95%	5,102,257	27.36%	(305,056)	-	502,912	$41.09
Round Rock	7,389,451	194,195	2.63%	340,801	4.61%	312,104	66,253	106,028	$35.69
South	6,958,518	1,148,712	16.51%	1,754,660	25.22%	(16,646)	387,000	197,871	$43.70
Southeast	6,085,438	606,049	9.96%	854,943	14.05%	(119,681)	135,659	-	$34.47
Southwest	16,731,010	2,264,710	13.54%	2,823,525	16.88%	3,808	132,498	133,757	$44.12
West Central	2,774,141	173,578	6.26%	221,238	7.98%	151,071	93,500	-	$47.59
Totals	128,360,093	13,493,855	10.51%	20,272,266	15.79%	1,745,399	3,693,012	10,955,814	$39.57

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MARKET BEAT

OFFICE SUBMARKET REPORT

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CBD | Q3 2022

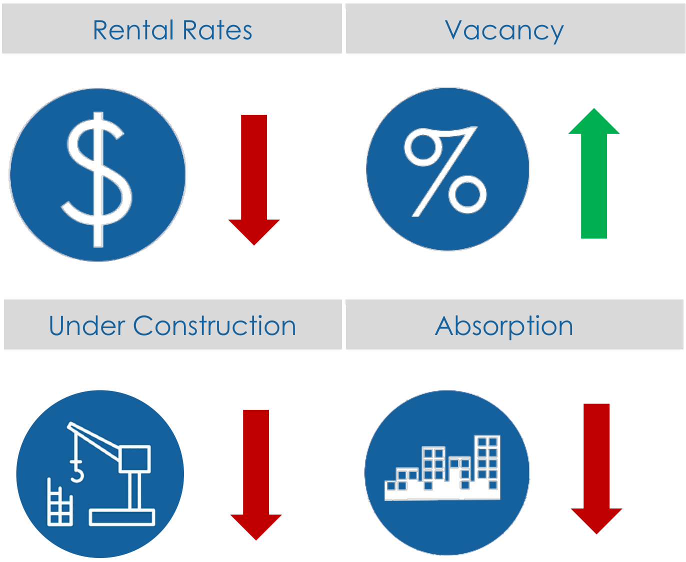
Market Insights:

The CBD Submarket ended the third quarter of 2022 with a vacancy rate of 15.28%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 760,097 SF at the end of Q3 2022.

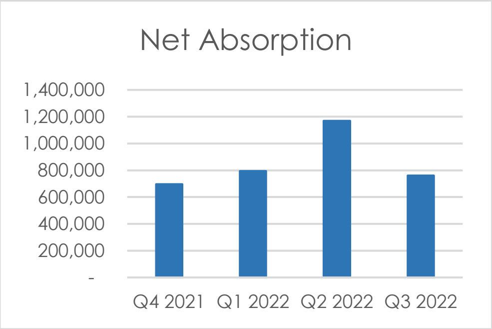
Rental rates ended the third quarter at $57.85/SF across all classes, decreasing from $58.19/SF in the previous quarter. 12-month new construction deliveries are at 1,311,650 SF and there is currently 3,393,016 SF under construction in the submarket.

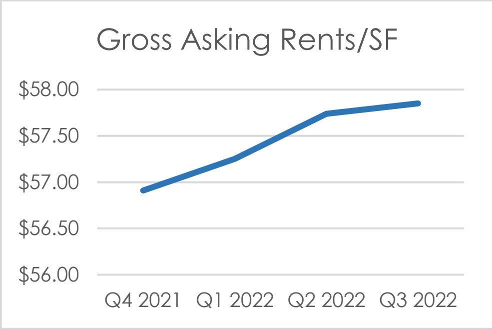
CBD commercial sales ended the third quarter of 2022 at $569/SF, decreasing from $570/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

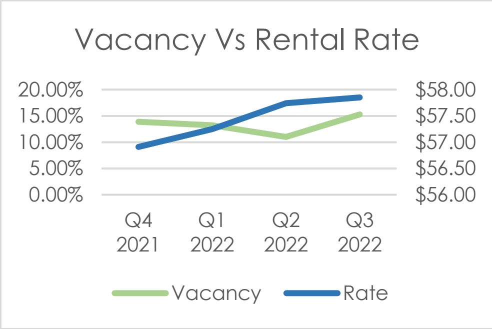
Q3 2022 vs Q2 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
CBD	22,065,395 SF	4,034,657 SF	15.28%	760,097 SF	1,311,650 SF	3,393,016 SF	$57.85/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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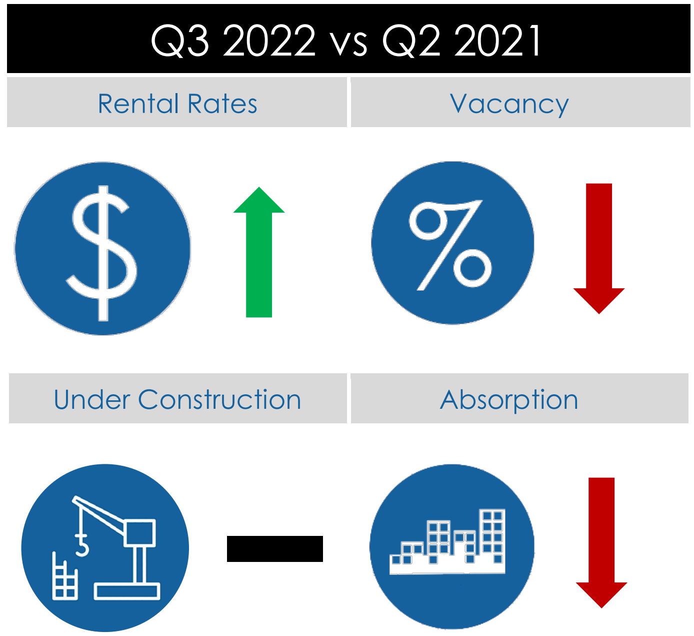
Central | Q3 2022

Market Insights:

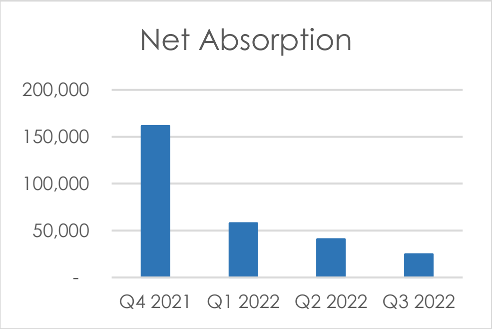
The Central Submarket ended the third quarter of 2022 with a vacancy rate of 11.32%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 24,807 SF at the end of Q3 2022.

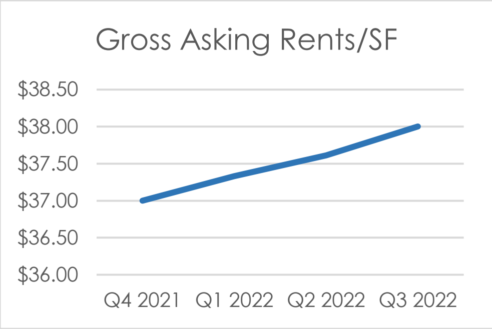
Rental rates ended the third quarter at $38.00/SF across all classes, increasing from $37.53/SF in the previous quarter. 12-month new construction deliveries are at 522 SF and there is currently 92,217 SF under construction in the submarket.

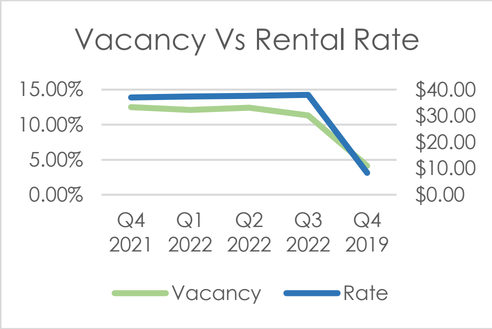
Central commercial sales ended the third quarter of 2022 at $330/SF, decreasing from $334/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Central	6,767,798 SF	989,993 SF	11.32%	24,807 SF	522 SF	92,217 SF	$38.00/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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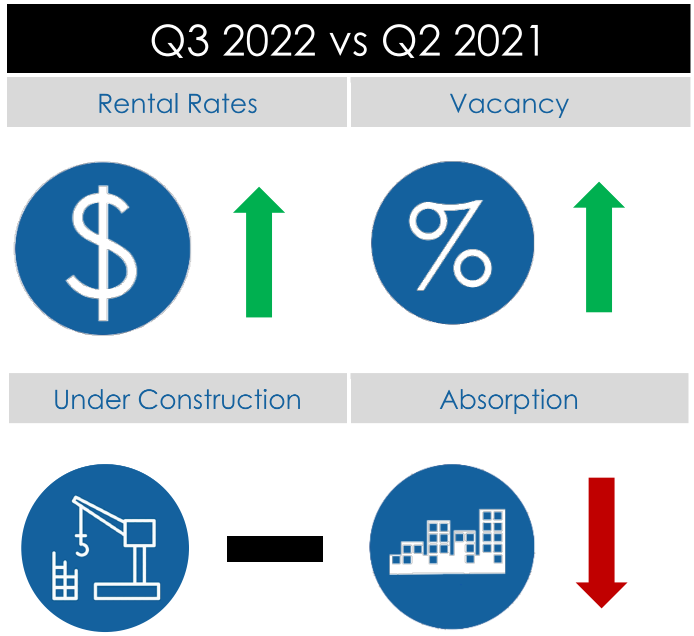
West Central | Q3 2022

Market Insights:

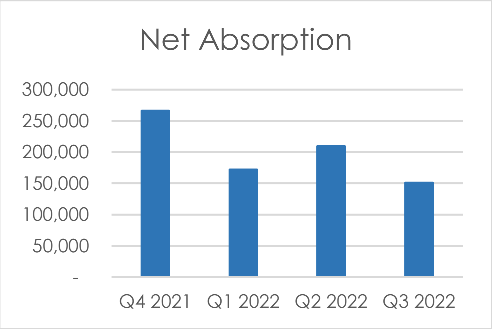
The West Central Submarket ended the third quarter of 2022 with a vacancy rate of 6.26%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 151,071 SF at the end of Q3 2022.

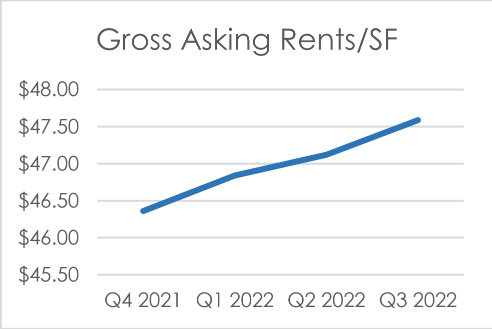
Rental rates ended the third quarter at $47.59/SF across all classes, increasing from $47.24/SF in the previous quarter. 12-month new construction deliveries are at 93,500 SF and there is no construction currently underway in the submarket.

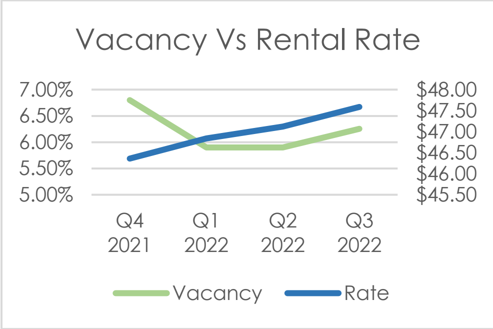
West Central commercial sales ended the third quarter of 2022 at $418/SF, decreasing from $425/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West Central	2,774,141 SF	221,238 SF	6.26%	151,071 SF	93,500 SF	0 SF	$47.59/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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North/Domain | Q3 2022

Market Insights:

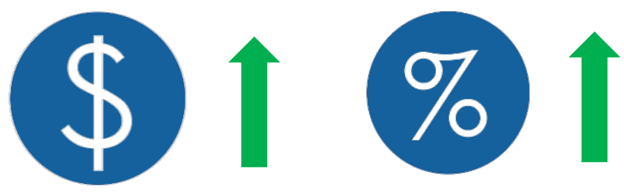
The North/Domain Submarket ended the third quarter of 2022 with a vacancy rate of 12.67%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -94,820 SF at the end of Q3 2022.

Rental rates ended the third quarter at $46.88/SF across all classes, increasing from $45.56/SF in the previous quarter. 12-month new construction deliveries are at 391,646 SF and there is currently 2,457,597 SF under construction in the submarket.

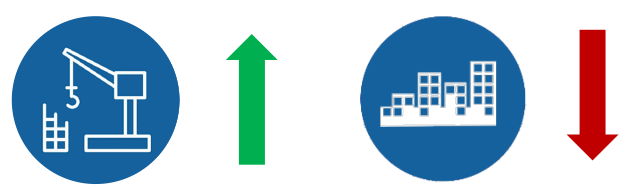
North/Domain commercial sales ended the third quarter of 2022 at $463/SF, decreasing from $464/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

Q3 2022 vs Q2 2021

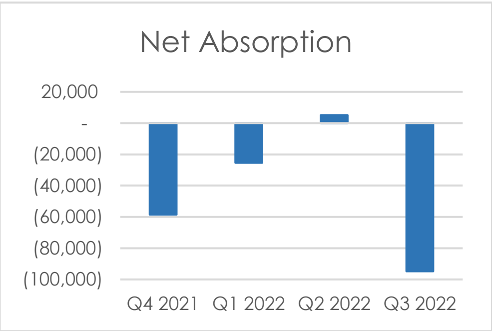
Rental Rates	Vacancy

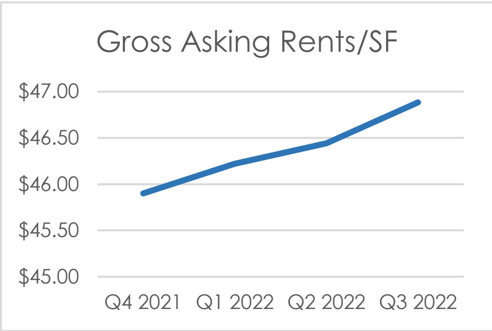


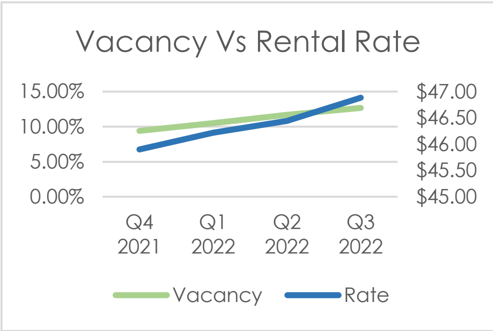
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North/Domain	11,081,381 SF	2,694,770 SF	12.67%	-94,820 SF	391,646 SF	2,457,597 SF	$46.88/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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MARKET BEAT

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Northeast | Q3 2022

Market Insights:

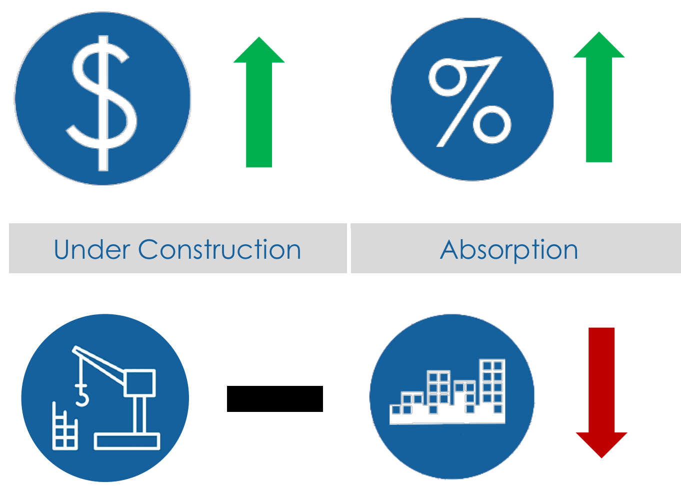
The Northeast Submarket ended the third quarter of 2022 with a vacancy rate of 16.04%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -201,059 SF at the end of Q3 2022.

Rental rates ended the third quarter at $35.32/SF across all classes, increasing from $34.78/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 700,826 SF under construction in the submarket.

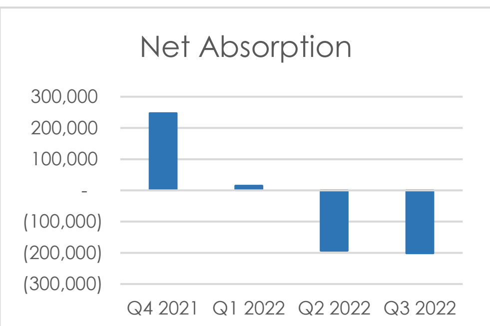
Northeast commercial sales ended the third quarter of 2022 at $323/SF, decreasing from $328/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

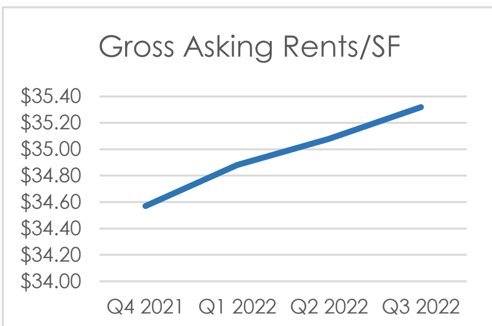
Q3 2022 vs Q2 2021

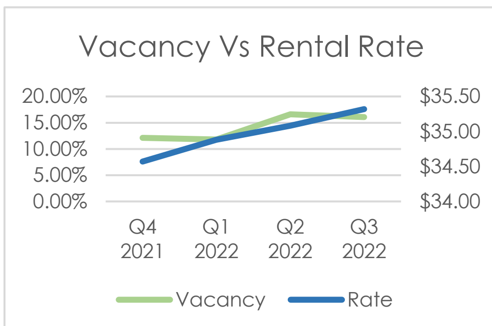
Rental Rates	Vacancy
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast	5,589,255 SF	1,167,092 SF	16.04%	-201,059 SF	0 SF	700,826 SF	$35.32/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Far Northeast | Q3 2022

Market Insights:

The Far Northeast Submarket ended the third quarter of 2022 with a vacancy rate of 5.44%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 42,928 SF at the end of Q3 2022.

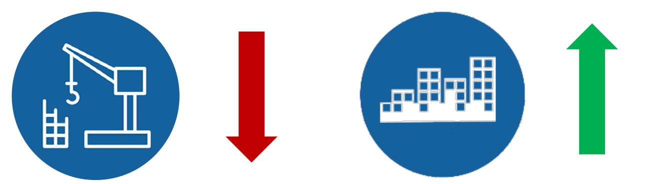
Rental rates ended the third quarter at $34.05/SF across all classes, increasing from $33.31/SF in the previous quarter. 12-month new construction deliveries are at 43,330 SF and there is currently 70,062 SF under construction in the submarket.

Far Northeast commercial sales ended the third quarter of 2022 at $288/SF, decreasing from $293/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

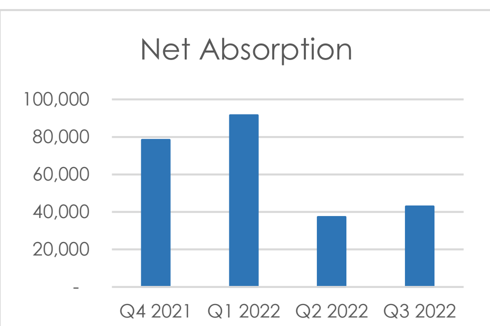
Q3 2022 vs Q2 2021

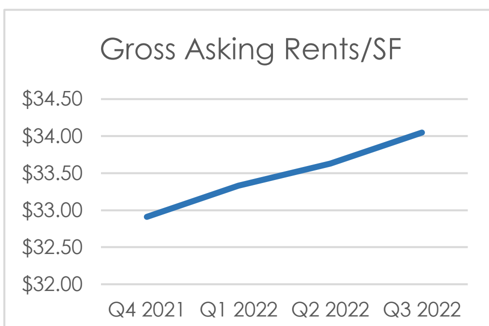
Rental Rates	Vacancy

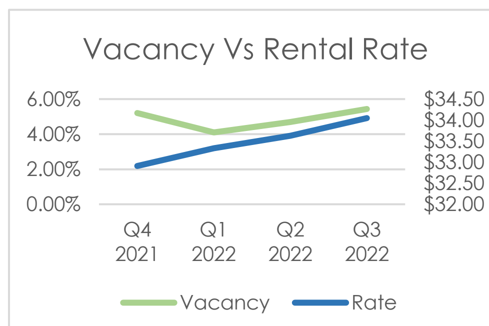
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Far Northeast	1,026,103 SF	93,673 SF	5.44%	42,928 SF	43,330 SF	70,062 SF	$34.05/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Northwest | Q3 2022

Market Insights:

The Northwest Submarket ended the third quarter of 2022 with a vacancy rate of 20.95%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -305,056 SF at the end of Q3 2022.

Rental rates ended the third quarter at $41.09/SF across all classes, increasing from $40.42/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 502,912 SF under construction in the submarket.

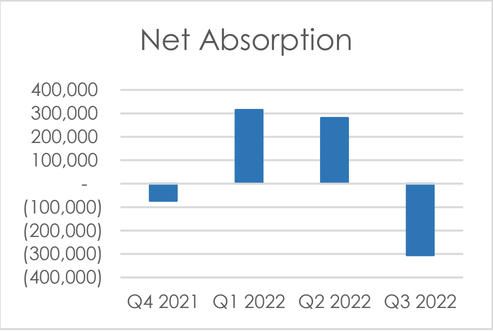
Northwest commercial sales ended the third quarter of 2022 at $361/SF, decreasing from $363/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

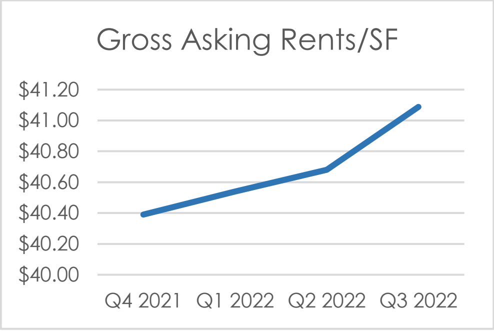
Q3 2022 vs Q2 2021

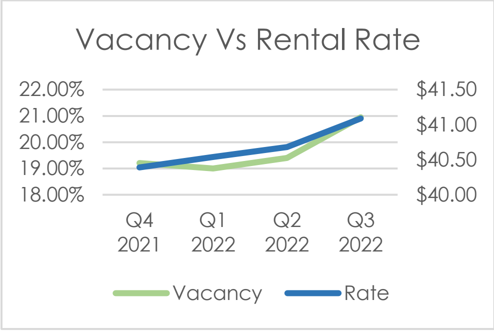
Rental Rates	Vacancy

Under Construction	Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest	18,652,007 SF	5,102,257 SF	20.95%	-305,056 SF	0 SF	502,912 SF	$41.09/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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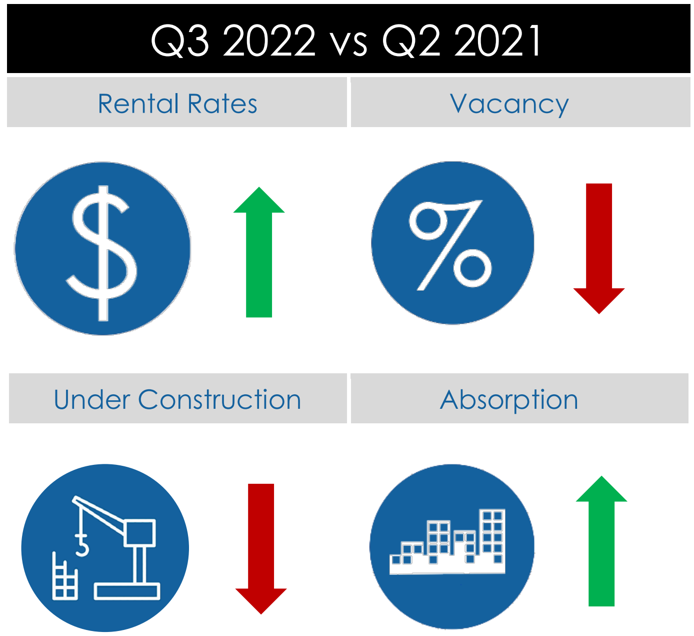
Far Northwest | Q3 2022

Market Insights:

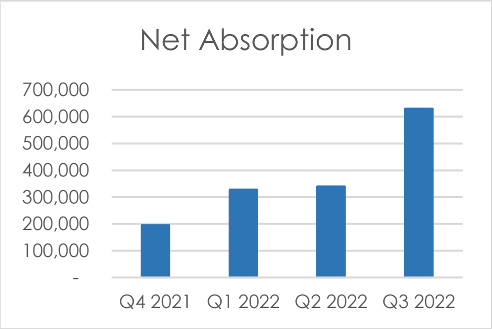
The Far Northwest Submarket ended the third quarter of 2022 with a vacancy rate of 8.90%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 629,752 SF at the end of Q3 2022.

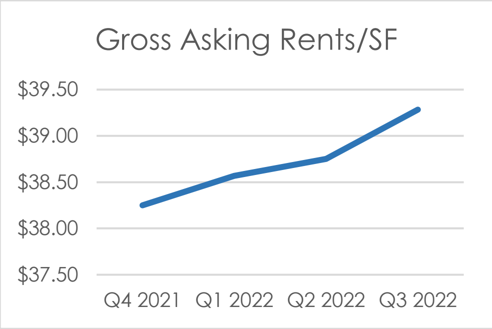
Rental rates ended the third quarter at $39.28/SF across all classes, increasing from $38.62/SF in the previous quarter. 12-month new construction deliveries are at 444,630 SF and there is currently 448,711 SF under construction in the submarket.

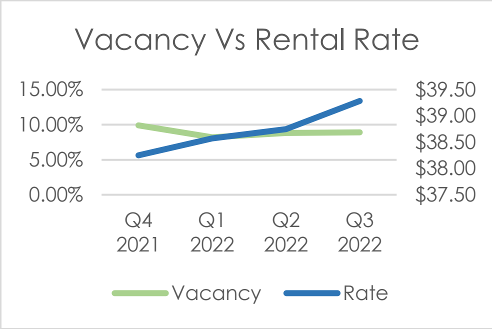
Far Northwest commercial sales ended the third quarter of 2022 at $333/SF, decreasing from $338/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Far Northwest	5,681,665 SF	1,020,257 SF	8.90%	629,752 SF	444,630 SF	448,711 SF	$39.28/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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East | Q3 2022

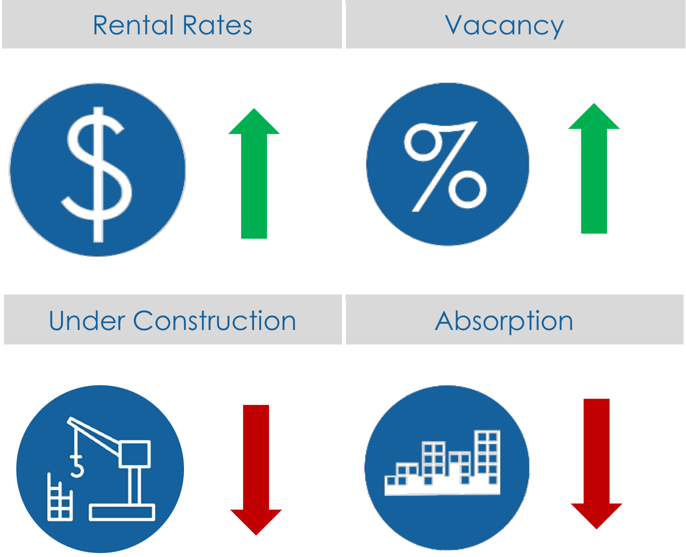
Market Insights:

The East Submarket ended the third quarter of 2022 with a vacancy rate of 21.24%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 82,047 SF at the end of Q3 2022.

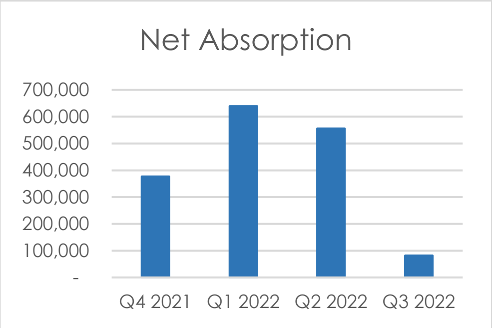
Rental rates ended the third quarter at $45.90/SF across all classes, increasing from $44.97/SF in the previous quarter. 12-month new construction deliveries are at 436,127 SF and there is currently 2,233,084 SF under construction in the submarket.

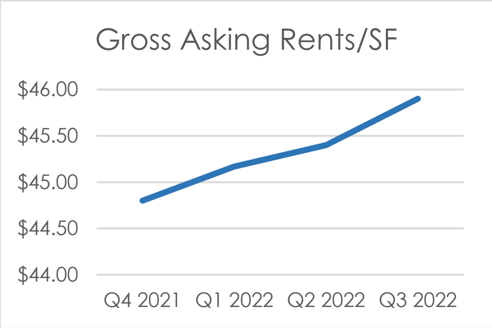
East commercial sales ended the third quarter of 2022 at $449/SF, decreasing from $454/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

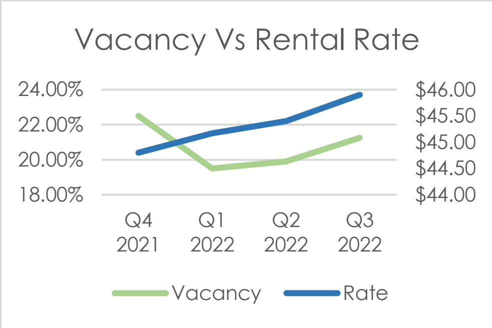
Q3 2022 vs Q2 2021



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East	7,974,156 SF	2,621,344 SF	21.24%	82,047 SF	436,127 SF	2,233,084 SF	$45.90/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Southeast | Q3 2022

Market Insights:

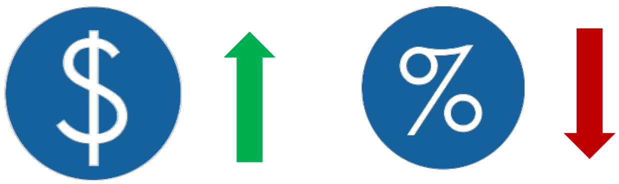
The Southeast Submarket ended the third quarter of 2022 with a vacancy rate of 9.96%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -119,681 SF at the end of Q3 2022.

Rental rates ended the third quarter at $34.47/SF across all classes, increasing from $33.98/SF in the previous quarter. 12-month new construction deliveries are at 135,659 SF and there is no construction currently underway in the submarket.

Southeast commercial sales ended the third quarter of 2022 at $308/SF, decreasing from $312/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

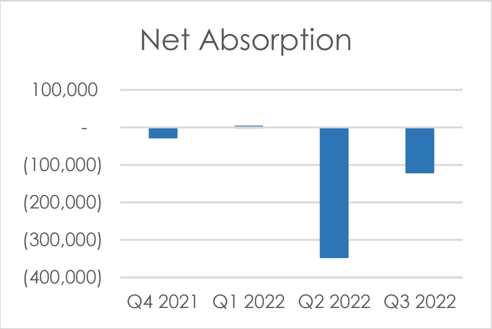
Q3 2022 vs Q2 2021

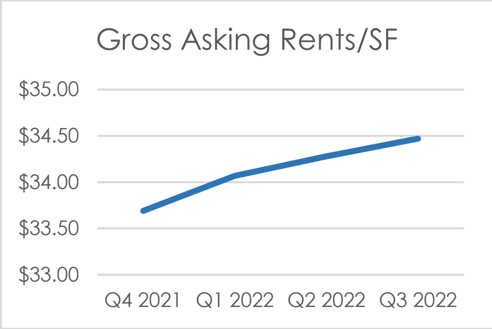
Rental Rates | Vacancy

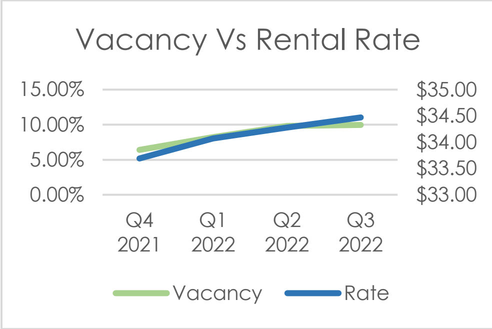


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southeast	6,085,438 SF	854,943 SF	9.96%	-119,681 SF	135,659 SF	0 SF	$34.47/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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South | Q3 2022

Market Insights:

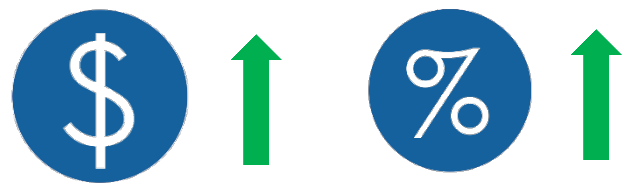
The South Submarket ended the third quarter of 2022 with a vacancy rate of 16.51%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -16,646 SF at the end of Q3 2022.

Rental rates ended the third quarter at $43.70/SF across all classes, increasing from $43.15/SF in the previous quarter. 12-month new construction deliveries are at 387,000 SF and there is currently 197,871 SF under construction in the submarket.

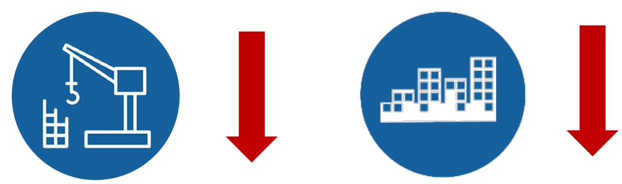
South commercial sales ended the third quarter of 2022 at $374/SF, increasing from $373/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

Q3 2022 vs Q2 2021

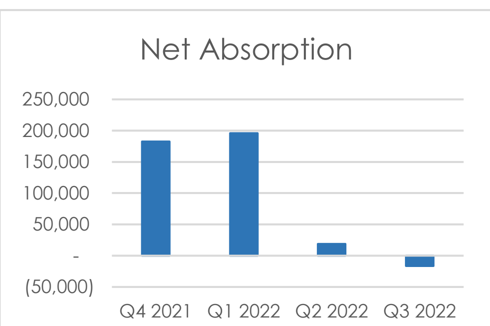
Rental Rates	Vacancy

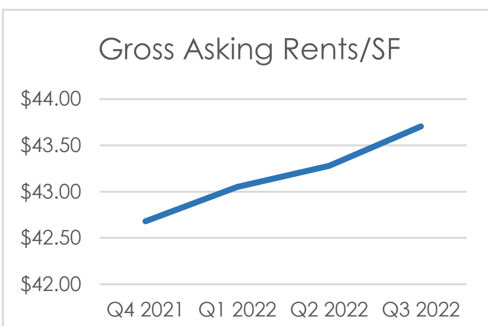


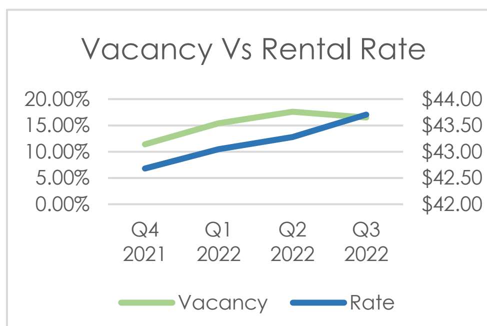
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South	6,958,518 SF	1,754,660 SF	16.51%	-16,646 SF	387,000 SF	197,871 SF	$43.70/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Southwest | Q3 2022

Market Insights:

The Southwest Submarket ended the third quarter of 2022 with a vacancy rate of 13.54%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 3,808 SF at the end of Q3 2022.

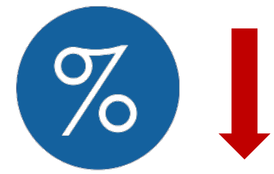
Rental rates ended the third quarter at $44.12/SF across all classes, decreasing from $44.22/SF in the previous quarter. 12-month new construction deliveries are at 132,498 SF and there is currently 133,757 SF under construction in the submarket.

Southwest commercial sales ended the third quarter of 2022 at $398/SF, decreasing from $407/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

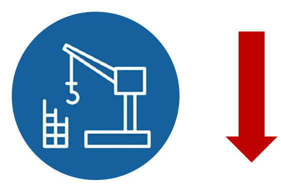
Q3 2022 vs Q2 2021

Rental Rates

Vacancy

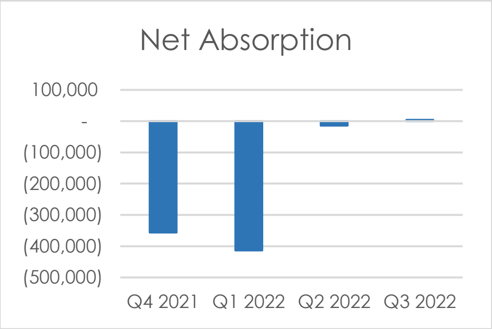


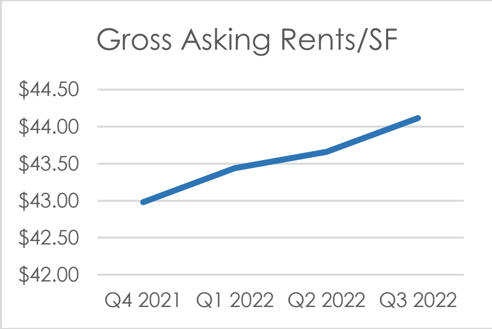
Under Construction

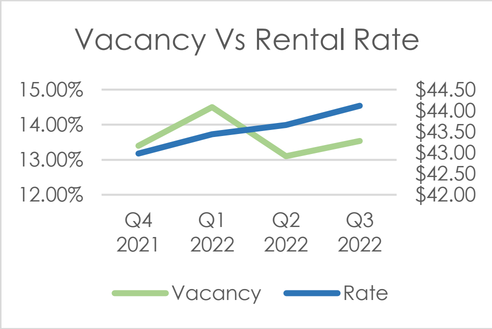


Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest	16,731,010 SF	2,823,525 SF	13.54%	3,808 SF	132,498 SF	133,757 SF	$44.12/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Cedar Park | Q3 2022

Market Insights:

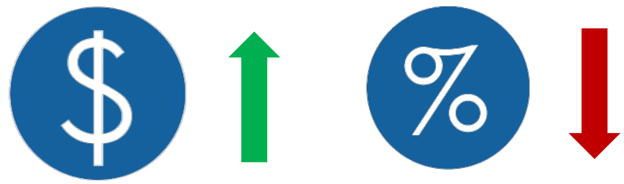
The Cedar Park Submarket ended the third quarter of 2022 with a vacancy rate of 5.61%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 175,597 SF at the end of Q3 2022.

Rental rates ended the third quarter at $36.03/SF across all classes, increasing from $35.96/SF in the previous quarter. 12-month new construction deliveries are at 79,854 SF and there is currently 267,126 SF under construction in the submarket.

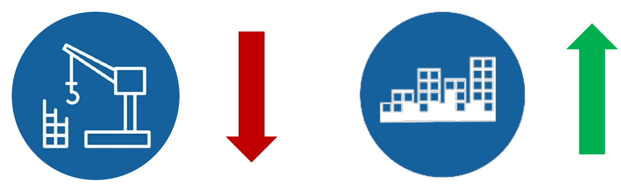
Cedar Park commercial sales ended the third quarter of 2022 at $336/SF, decreasing from $345/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

Q3 2022 vs Q2 2021

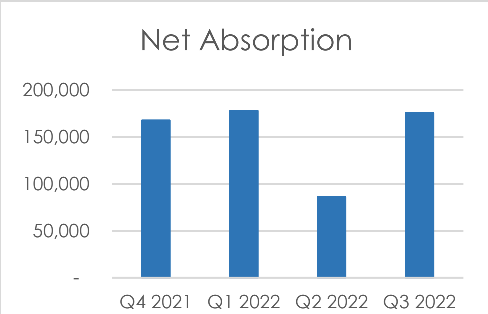
Rental Rates	Vacancy

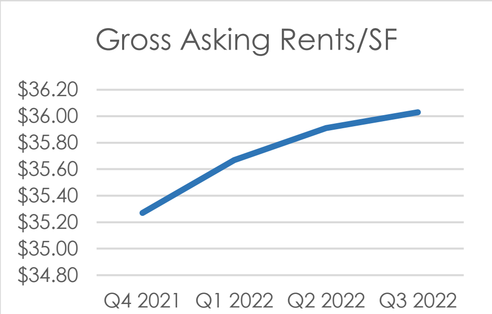


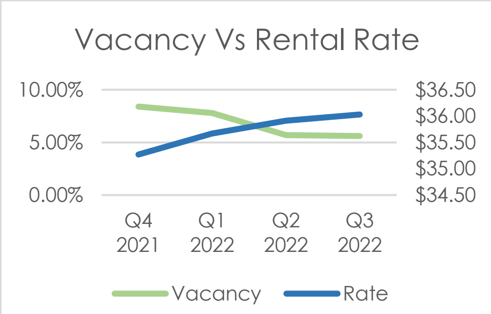
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Cedar Park	3,078,308 SF	487,419 SF	5.61%	175,597 SF	79,854 SF	267,126 SF	$36.03/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Georgetown | Q3 2022

Market Insights:

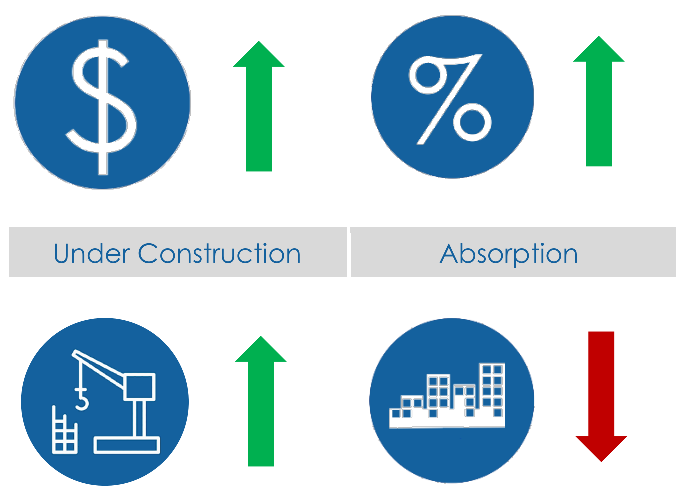
The Georgetown Submarket ended the third quarter of 2022 with a vacancy rate of 6.32%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 176,863 SF at the end of Q3 2022.

Rental rates ended the third quarter at $32.97/SF across all classes, increasing from $32.46/SF in the previous quarter. 12-month new construction deliveries are at 114,788 SF and there is currently 183,593 SF under construction in the submarket.

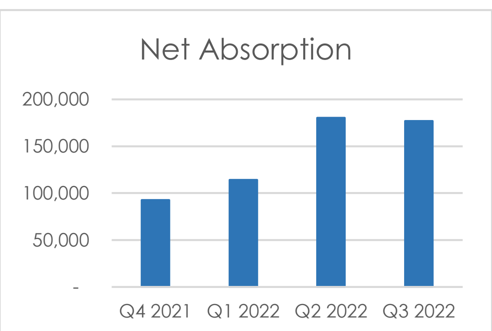
Georgetown commercial sales ended the third quarter of 2022 at $270/SF, decreasing from $273/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

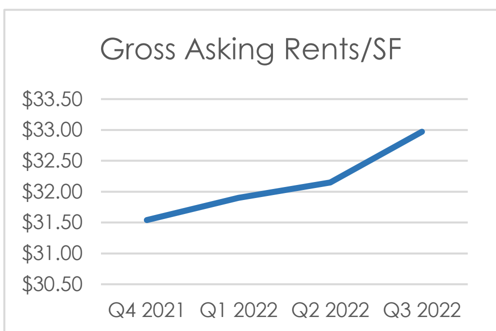
Q3 2022 vs Q2 2021

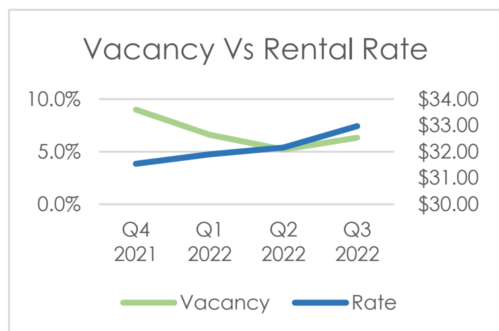
Rental Rates	Vacancy
Under Construction	**Absorption**



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Georgetown	2,711,977 SF	289,449 SF	6.32%	176,863 SF	114,788 SF	183,593 SF	$32.97/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Round Rock | Q3 2022

Market Insights:

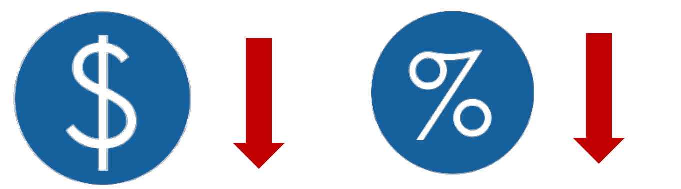
The Round Rock Submarket ended the third quarter of 2022 with a vacancy rate of 2.63%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 312,104 SF at the end of Q3 2022.

Rental rates ended the third quarter at $35.69/SF across all classes, decreasing from $35.81/SF in the previous quarter. 12-month new construction deliveries are at 66,253 SF and there is currently 106,028 SF under construction in the submarket.

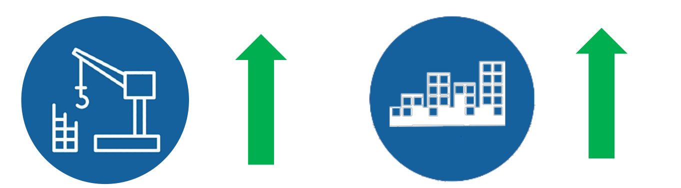
Round Rock commercial sales ended the third quarter of 2022 at $331/SF, decreasing from $343/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

Q3 2022 vs Q2 2021

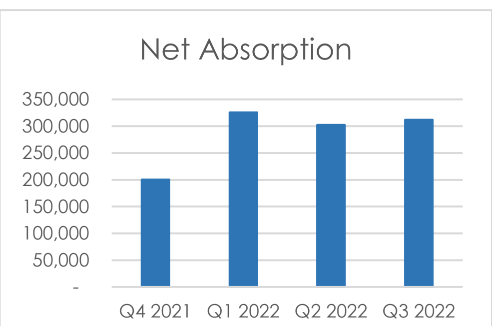
Rental Rates	Vacancy

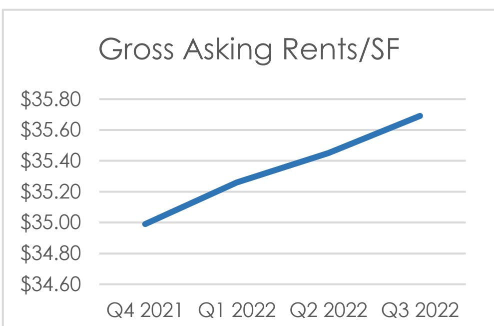


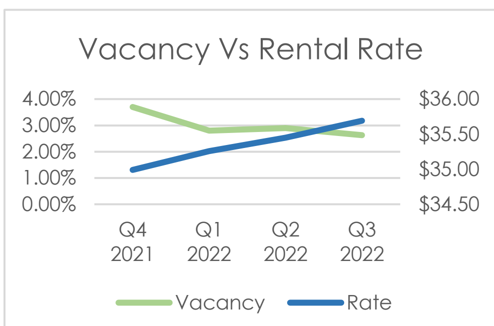
Under Construction	Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Round Rock	7,389,451 SF	340,801 SF	2.63%	312,104 SF	66,253 SF	106,028 SF	$35.69/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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Bastrop County | Q3 2022

Market Insights:

The Bastrop County Submarket ended the third quarter of 2022 with a vacancy rate of 8.23%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,017 SF at the end of Q3 2022.

Rental rates ended the third quarter at $33.38/SF across all classes, increasing from $32.62/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

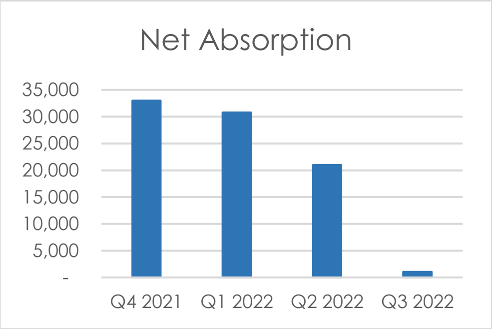
Bastrop County commercial sales ended the third quarter of 2022 at $215/SF, decreasing from $217/SF in the previous quarter. The average commercial sale price in Austin is $345.94/SF, and overall cap rates are 6.13%.

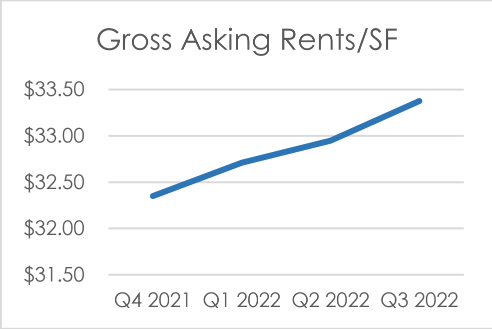
Q3 2022 vs Q2 2021

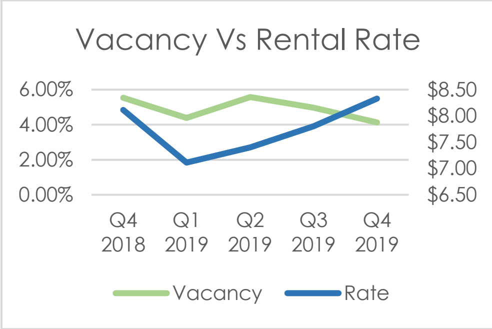
Rental Rates | Vacancy

Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Bastrop County	605,644 SF	64,792 SF	8.23%	1,017 SF	0 SF	0 SF	$33.38/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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MARKET BEAT
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Caldwell County | Q3 2022

Market Insights:

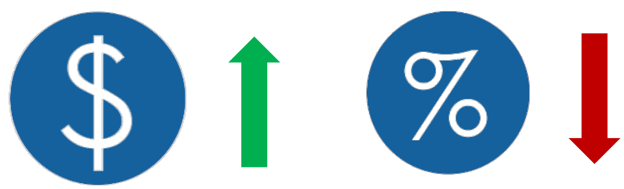
The Caldwell County Submarket ended the third quarter of 2022 with a vacancy rate of 0.00%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 13,174 SF at the end of Q3 2022.

Rental rates ended the third quarter at $33.45/SF across all classes, increasing from $32.70/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 22,500 SF under construction in the submarket.

Caldwell County commercial sales ended the third quarter of 2022 at $216/SF, increasing from $213/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.

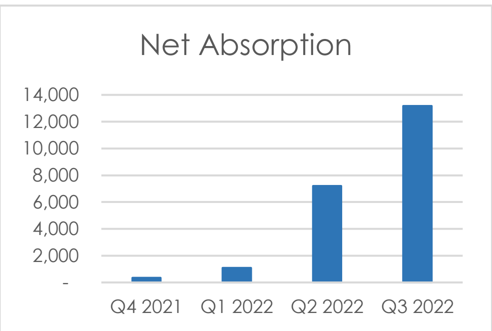
Q3 2022 vs Q2 2021

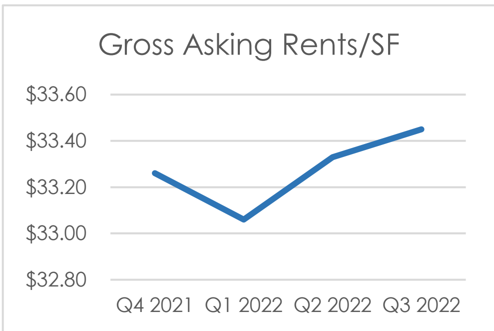
Rental Rates | Vacancy

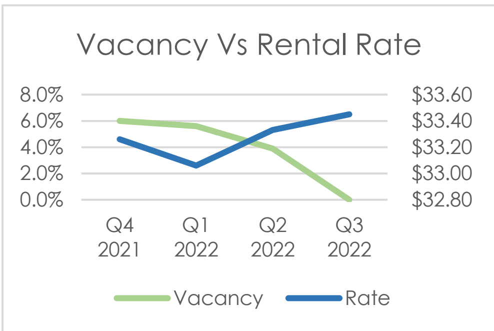


Under Construction | Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Caldwell County	166,474 SF	0 SF	0.00%	13,174 SF	0 SF	22,500 SF	$33.45/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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MARKET BEAT

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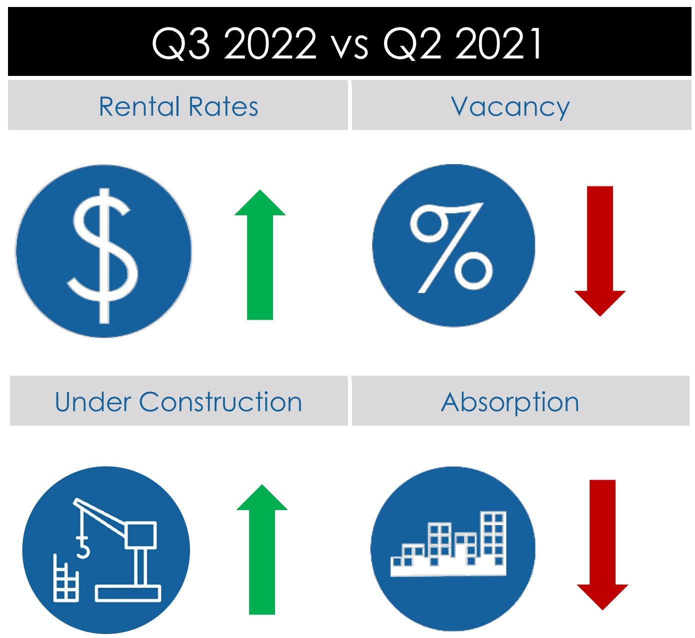
Hays County | Q3 2022

Market Insights:

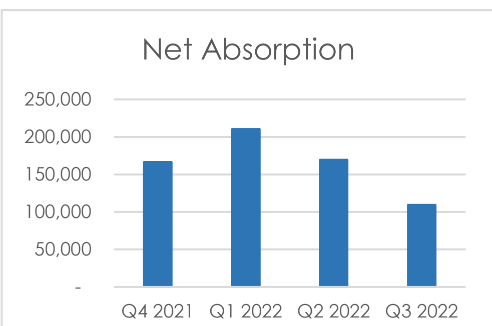
The Hays County Submarket ended the third quarter of 2022 with a vacancy rate of 8.34%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 109,396 SF at the end of Q3 2022.

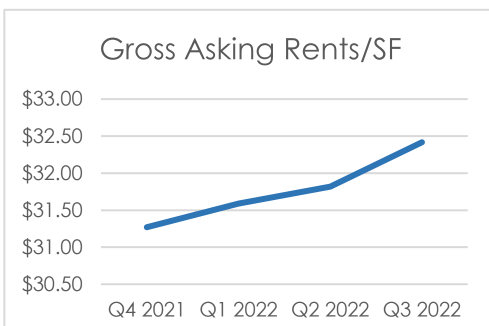
Rental rates ended the third quarter at $32.42/SF across all classes, increasing from $31.97/SF in the previous quarter. 12-month new construction deliveries are at 55,555 SF and there is currently 146,514 SF under construction in the submarket.

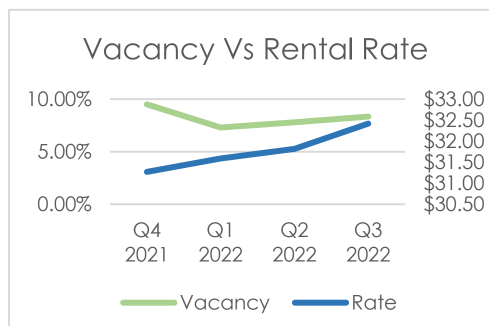
Hays County commercial sales ended the third quarter of 2022 at $243/SF, decreasing from $244/SF in the previous quarter. The average commercial sale price in Austin is $345.83/SF, and overall cap rates are 6.13%.



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Hays County	3,021,372 SF	390,361 SF	8.34%	109,396 SF	55,555 SF	146,514 SF	$32.42/SF
Austin Total	128,360,093 SF	20,272,266 SF	10.51%	1,745,399 SF	3,693,012 SF	10,955,814 SF	$39.61/SF







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