

2024

MIDYEAR

COMMERCIAL REAL ESTATE
AUSTIN, TEXAS

volume 34

OFFICE

INDUSTRIAL

RETAIL

MULTIFAMILY

2024 Midyear

This 2024 midyear publication provides an overview of more than twenty commercial real estate market segments in Utah, Nevada, and Texas. While market trends vary between asset class and location, the following is a general overview of some of the market areas we cover.

Limited Inventory “For Sale”

Business owners and investors seeking to purchase existing buildings are continuing to experience limited inventory available for sale. Although cap rates have increased, they are still lower than interest rates for many offerings, making investment purchases more difficult to finance. Some increased availability is occurring for large institutional assets in major markets. Cash buyers and owner users are driving demand, especially for quality assets priced below \$10 million.

More Availability “For Lease”

Tenants are experiencing more availability of space for lease. New construction is finally outpacing absorption for many industrial, multifamily, and office properties lifting average vacancy rates from recent years. Construction of major retail centers has remained limited, keeping retail vacancy rates low. Tenant demand continues across all segments and availability is rising where significant construction has taken place.

New Construction Constraints

The economics of new construction has become increasingly challenging, slowing the pipeline of future projects. While labor and materials are slightly less constrained, higher interest rates and high construction costs are making it more difficult for end users to pay the lease rates required for projects to be viable.

Higher Prices Long-Term

Inflation is expected to be present in the future economy. The consumer price index declined to 3.0% annualized in June 2024, nearing the congressional target of 2% inflation. Looking forward, the Federal Reserve is signaling a reduction of the federal funds rate from its held position at 5.25-5.5%, which is expected to result in lower interest rates. The economies of Utah, Nevada, and Texas continue to experience business expansion and strong population growth. We expect long-term prices to be higher in the future, where inflation, available capital, business expansion, and population growth are present.

As we look forward to the future, we see great opportunity for business growth and real estate investing long-term along the I-15 and I-35 corridors of Utah, Nevada, and Texas.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

AUSTIN



CITY OF AUSTIN
POWER PLANT

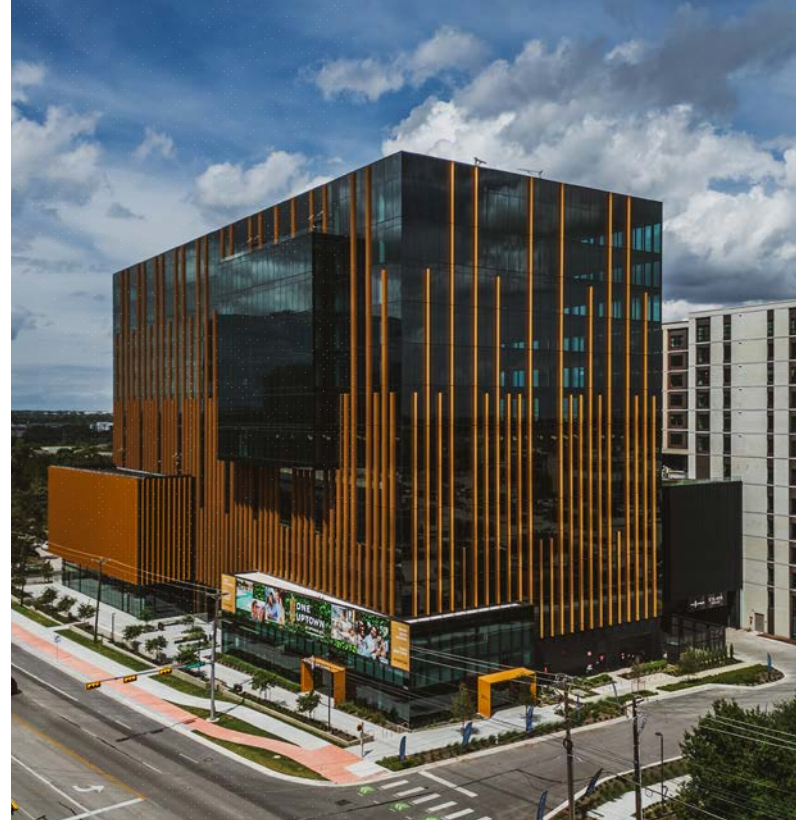
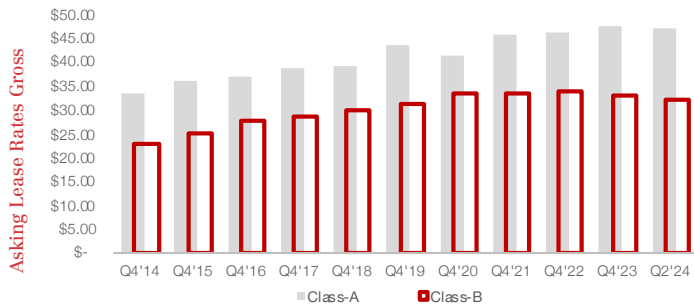
Office

AUSTIN

The current availability of office space is the most that Austin has seen in more than a decade. The average vacancy rate increased from 16.6% at year end 2023 to 16.8% at mid-year 2024. For class A space, 22.5% of the nearly sixty million square feet is available. Class B and C space has fared much better.

Average asking lease rates declined to an average of \$40.29 per square foot at mid-year 2024. Even with significant vacancies, more than 5.5 million square feet of space is under construction at mid-year 2024. Net absorption of over 230,000 square feet was realized during the first six months of 2024.

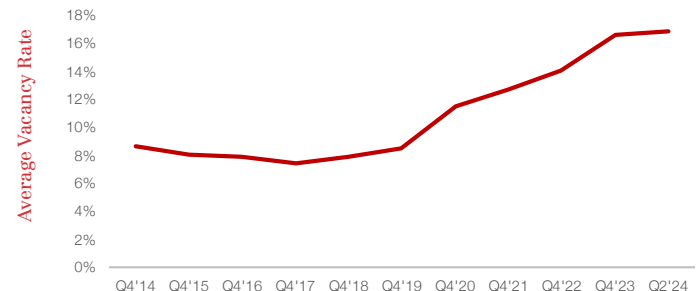
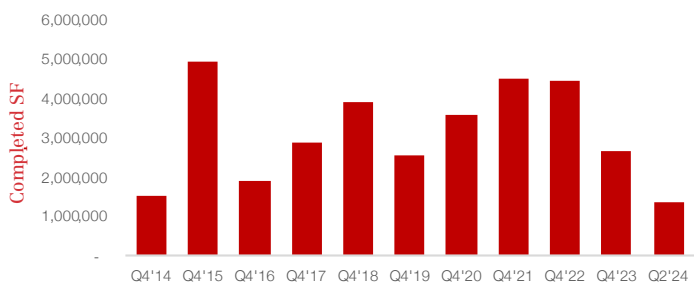
^ **16.8%** VACANCY
 v **\$40.29** ASKING RENT
 ^ **5.5-7%** CAP RATE



11515 Burnet Rd

Office 363,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	59,804,226	22.5%	276,675	4,244,258	1,188,057	\$47.01
Class B	61,127,799	13.9%	20,134	1,262,440	174,309	\$32.27
Class C	14,559,482	5.3%	(77,479)	28,000	-	\$29.09
Bastrop / Caldwell / Hays County	4,219,257	7.4%	27,278	35,100	18,969	\$32.52
CBD	24,435,980	21.5%	(437,949)	1,819,285	607,522	\$55.69
Central / West Central	9,803,275	13.0%	(6,666)	-	193,419	\$33.69
Cedar Park	3,579,360	11.0%	(31,884)	117,179	38,376	\$34.17
East	8,984,231	23.9%	(46,065)	1,213,716	32,300	\$45.56
Georgetown / Far North / Round Rock	18,148,220	9.2%	101,352	1,632,502	98,654	\$32.78
North	11,048,719	15.0%	332,765	-	363,000	\$42.73
Northeast	6,323,947	28.1%	(31,961)	254,961	-	\$27.87
Northwest	18,676,488	22.0%	(31,207)	-	-	\$33.12
South / Southeast / Southwest	30,441,213	13.6%	354,800	516,679	20,626	\$36.81
Totals	135,660,690	16.8%	230,463	5,589,422	1,372,866	\$40.29

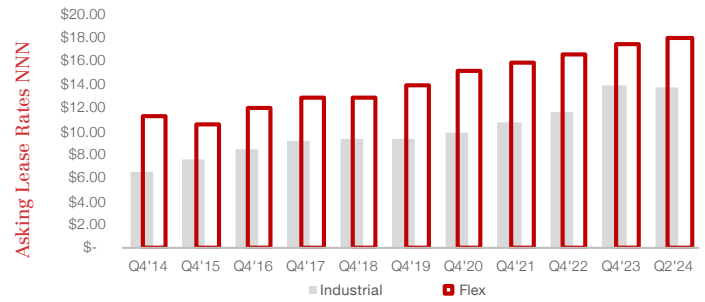


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

AUSTIN

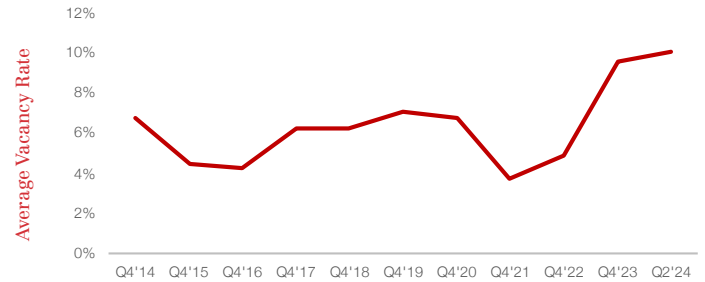
Demand for industrial space in the Austin metro area continued into 2024 with more than 4.2 million square feet of net absorption in the first six months of the year. The average lease rate for industrial and flex space at mid-year 2024 was \$14.81 NNN, up 1.4% from year end 2023. During the same period, the average vacancy rate rose from 9.5% to 10.0%. With 17.9 million square feet under construction and 5.9 million square feet completed year-to-date, there is significant expansion in the industrial sector.



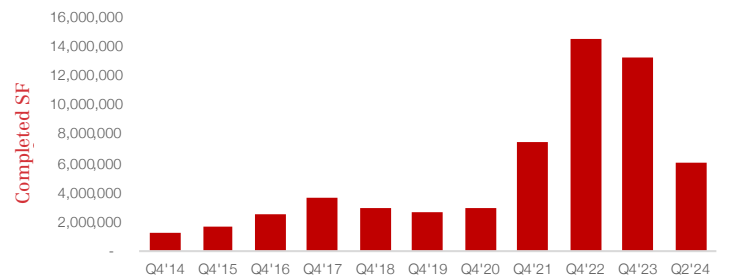
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	128,727,842	10.0%	4,451,029	17,222,045	5,406,143	\$13.70
Flex	25,149,803	10.1%	(180,198)	757,589	564,417	\$17.84
Bastrop / Caldwell / Hays County	22,205,510	11.4%	1,986,629	1,863,714	872,636	\$13.83
CBD / Central / West Central	2,404,453	5.9%	(7,290)	-	-	\$17.70
Cedar Park	3,323,369	6.4%	43,205	476,466	41,148	\$22.84
East	12,874,279	2.8%	484,458	4,759,433	423,032	\$20.18
Georgetown / Far North / Round Rock	42,682,218	12.8%	2,580,816	7,775,981	2,410,965	\$13.08
North	18,704,018	9.3%	(603,774)	-	-	\$17.33
Northeast	17,413,046	7.1%	(407,378)	548,923	49,472	\$15.55
Northwest	3,767,976	5.3%	(102,415)	-	-	\$20.39
South / Southeast / Southwest	30,502,776	11.5%	296,580	2,555,117	2,173,307	\$14.94
Totals	153,877,645	10.0%	4,270,831	17,979,634	5,970,560	\$14.81

1069 FM 3349, Taylor

Industrial 366,000 ✓ Completed 2024



^ **10.0%** VACANCY
 ^ **\$14.81** ASKING RENT
 ^ **5-7%** CAP RATE



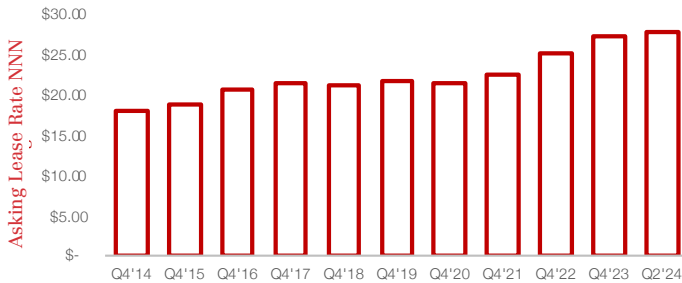
Retail

AUSTIN

The vacancy rate dipped below 3% at mid-year 2024, to 2.9%, reflecting a tight market for retailers and restaurants seeking space. The average asking lease rate rose to \$27.76 NNN at mid-year 2024, up 2.3% from \$27.14 NNN at year end 2023.

Retail construction in Austin has been light, especially relative to population growth and the expansion in the industrial, office, and multifamily sectors. Limited new construction has been a key factor resulting in a low vacancy rate.

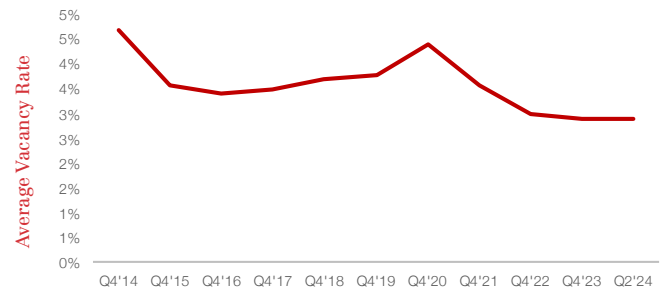
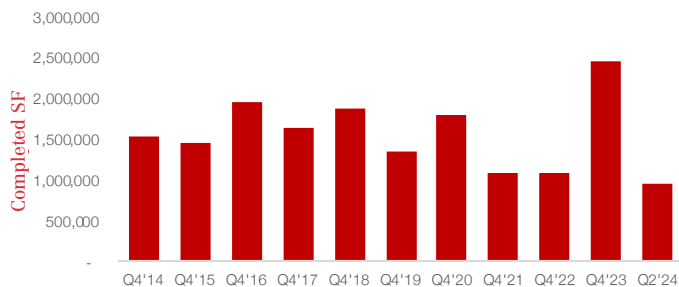
▼ **2.9%** VACANCY
 ▲ **\$27.76** ASKING RENT
 ▲ **5-7%** CAP RATE



12901 US 290

🏠 Retail
 📏 130,000
 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	63,503,356	2.5%	502,044	865,030	608,484	\$25.35
Mall	6,850,640	0.6%	(3,731)	53,041	-	\$28.64
Power Center	16,418,945	3.6%	163,810	70,000	17,933	\$44.42
Shopping Center	35,407,365	4.1%	358,469	535,760	306,259	\$26.58
Specialty Center	2,000,300	0.1%	7,200	-	7,200	\$33.00
Bastrop / Caldwell / Hays County	17,947,225	1.6%	205,360	283,332	184,929	\$23.84
CBD	2,701,468	2.8%	(25,012)	-	-	\$36.47
Central / West Central	10,874,519	5.8%	11,583	-	3,700	\$30.48
Cedar Park	10,099,422	3.2%	62,879	211,666	121,156	\$30.60
East	5,467,076	3.1%	(37,419)	98,878	783	\$33.36
Georgetown / Far North / Round Rock	30,497,244	2.9%	366,583	686,958	306,466	\$26.26
North	8,947,240	1.8%	(24,183)	-	-	\$25.63
Northeast	4,027,429	3.2%	220,121	74,641	245,835	\$25.68
Northwest	5,921,018	3.3%	123,966	-	-	\$27.60
South / Southeast / Southwest	27,697,965	2.5%	123,914	168,356	77,007	\$28.01
Totals	124,180,606	2.9%	1,027,792	1,523,831	939,876	\$27.76

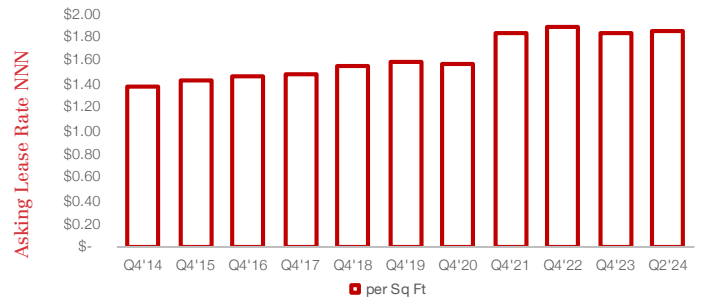


Multifamily

AUSTIN

The multifamily market in Austin is on track to have a remarkable number of dwelling units enter the market again in 2024. With 18,722 units completed through the first half of 2024 and another 41,043 units under construction, the market has seldom experienced the levels of supply brought in the last eighteen months.

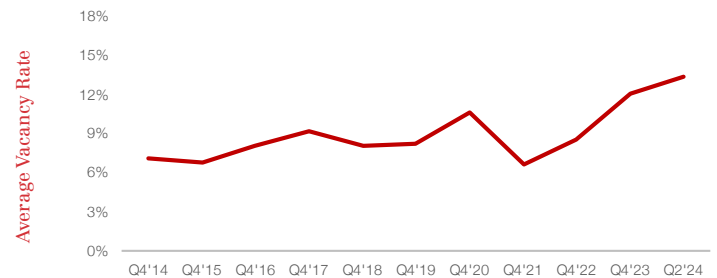
Even with significant construction deliveries, lease rates are holding. The average lease rate inched up to \$1.84 per square foot at mid-year 2024 from \$1.83 per square foot at the end of 2023. The vacancy rate rose from 12.0% at the end of 2023 to 13.3% at mid-year 2024, as construction outpaced strong renter demand.



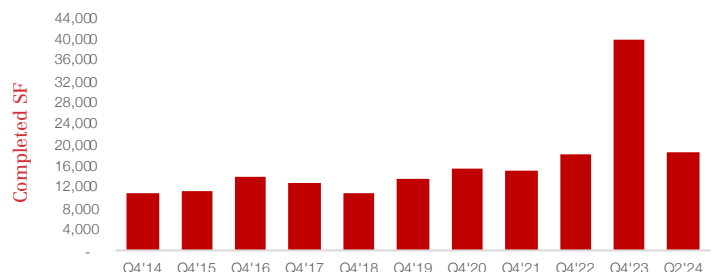
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	124,919	13.8%	5,252	15,371	7,737	\$2.01	\$1,473	\$1,567	\$1,978	\$2,303
Class B	214,780	14.2%	7,161	24,895	10,977	\$1.78	\$1,258	\$1,370	\$1,710	\$2,013
Class C	78,234	9.9%	(466)	117	6	\$1.60	\$947	\$1,118	\$1,390	\$1,508
Bastrop / Caldwell / Hays County	42,134	15.7%	835	4,462	3,227	\$1.65	\$1,051	\$1,276	\$1,519	\$1,783
Downtown Austin	12,104	15.1%	391	3,336	1,143	\$3.28	\$1,676	\$2,635	\$3,992	\$8,579
Central Austin	17,422	5.7%	(125)	1,417	-	\$3.27	\$1,077	\$1,466	\$2,227	\$3,066
Cedar Park	17,965	11.8%	291	1,240	589	\$1.75	\$1,778	\$1,385	\$1,794	\$2,081
East Austin	22,435	17.2%	353	4,149	1,674	\$2.14	\$1,339	\$1,652	\$2,059	\$1,879
Georgetown / Far North / Round Rock	116,276	14.9%	5,482	8,182	6,202	\$1.68	\$1,277	\$1,338	\$1,682	\$2,014
Midtown Austin	17,962	12.0%	596	1,811	728	\$2.10	\$1,156	\$1,471	\$1,965	\$2,669
North Austin	33,502	14.6%	738	3,380	1,613	\$1.88	\$1,185	\$1,386	\$1,747	\$1,990
Northeast Austin	23,950	14.8%	1,177	5,508	1,684	\$1.53	\$944	\$1,261	\$1,584	\$1,683
Northwest Austin	38,324	10.1%	79	1,671	-	\$1.65	\$1,161	\$1,290	\$1,637	\$2,005
South / Southeast / Southwest	77,098	11.1%	2,128	5,887	1,862	\$1.78	\$1,122	\$1,404	\$1,725	\$1,955
Totals	419,172	13.3%	11,945	41,043	18,722	\$1.84	\$1,243	\$1,406	\$1,751	\$1,989

1664 Hillside Terrace

Multifamily 418 Units ✓ Completed 2024



▲ **13.3%** VACANCY
 ▲ **\$1.84** ASKING RENT
 ▲ **5-6.5%** CAP RATE



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

650

CLOSINGS 2023

\$670M

LISTING VOLUME

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In-House Production

SOLD | INDUSTRIAL

\$11,000,000

± 42,645 SF

AGENTS: Eric Larkin, Leslie Houston,
Mike Kenny, Zach McClenahan



SOLD | RETAIL

± 3,000 SF

AGENT: Brandon Vandermyde



LEASED | INDUSTRIAL

± 50,264 SF

AGENTS: Eric Larkin, Leslie Houston,
Mike Kenny & Zach McClenahan

7720 SECURITY CIRCLE

SOLD | INDUSTRIAL

\$1,450,000

± 10,350 SF

AGENT: Maria R. Herman



SOLD | INDUSTRIAL

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

7637 FM 3009

SOLD | INDUSTRIAL

± 28,204

AGENTS: Ernest Brown,
Jorge Rodriguez & Juan-Carlos Flores



LEASED | INDUSTRIAL

± 14,400 SF

AGENT: Bryan Houser

6190 FORT APACHE

SOLD | OFFICE

\$4,850,000

± 11,320 SF

AGENT: Tina Taylor



LEASED | INDUSTRIAL

± 25,764 SF

AGENT: Erik Sexton



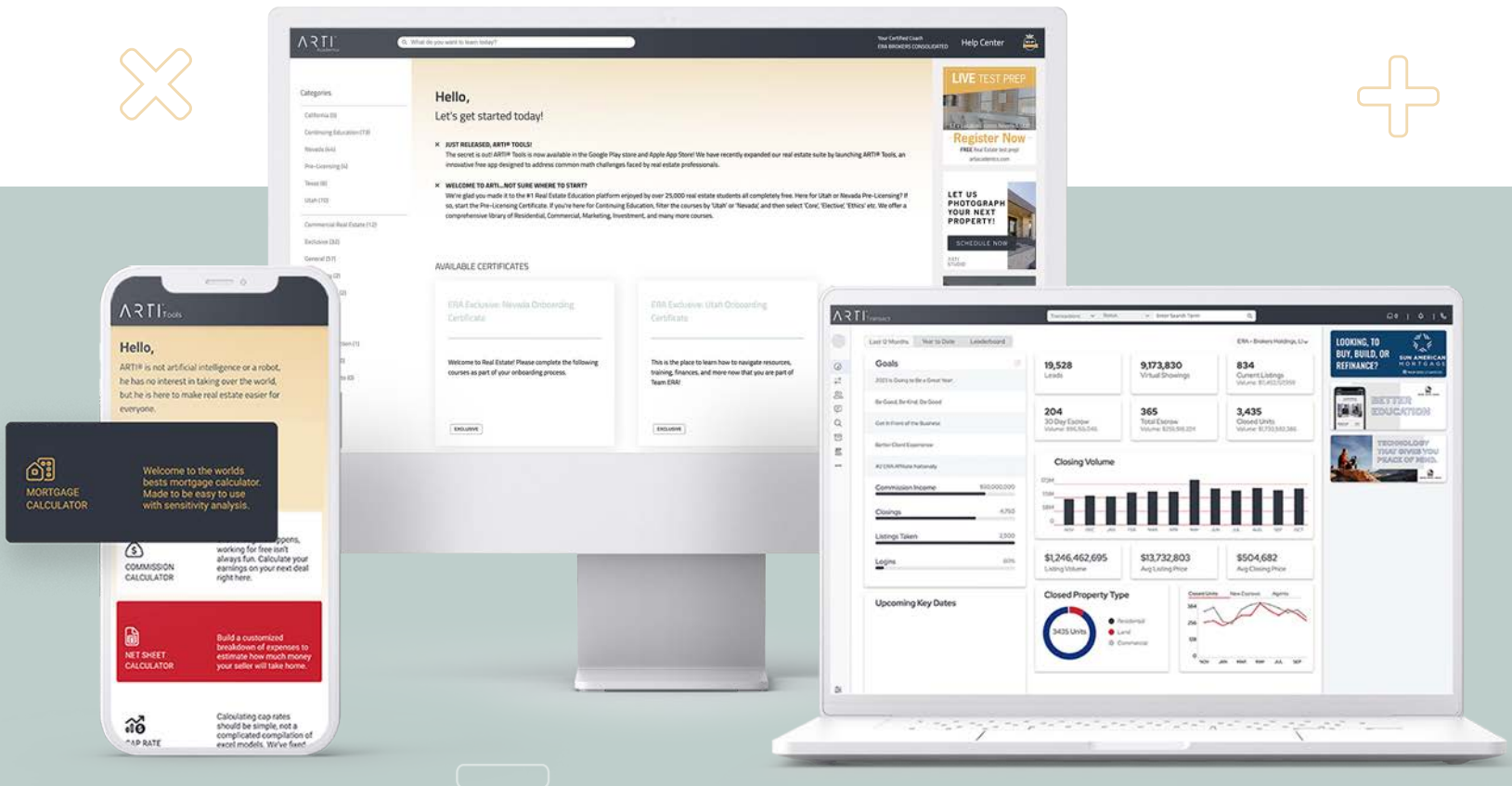
LEASED | INDUSTRIAL

± 5.11 ACRES / 5,000SF

AGENT: Bryan Houser

<p>2406 MORTON AVE</p> <p>LEASED MULTIFAMILY</p> <p>24 UNITS AGENT: Anders Graciano</p>	<p>EGI REAL ESTATE Development & Management</p> <p>SOLD LAND</p> <p>\$1,879,000 ± 10 ACRES AGENT: Aaron Edgley</p>	<p>GUYMON RANCH BLUFF, UT</p> <p>SOLD LAND</p> <p>\$2,161,000 ± 317 ACRES AGENTS: Jay Blacker & Zach Hatch</p>	<p>kiln.</p> <p>LEASE RETAIL</p> <p>20 Year Lease ± 40,000 SF AGENTS: Neil Walter</p>
<p>OFFICE BUILDING 912 W 1600 S</p> <p>SOLD OFFICE</p> <p>\$9,500,000 ± 33,000 SF AGENTS: Wes Davis & Neil Walter</p>	<p>SALT LAKE EXPRESS 30</p> <p>SOLD HOTEL</p> <p>\$3,800,000 ± 10,000 SF AGENT: Curren Christensen</p>	<p>COMMERCIAL LAUNDRY SERVICES</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p>	<p>KANAB, UT</p> <p>SOLD HOSPITALITY</p> <p>\$2,000,000 ± 19,000 SF AGENT: Wes Davis</p>
<p>STARBUCKS</p> <p>LEASED RETAIL</p> <p>10 Year Lease ± 2,000 SF AGENTS: Roy Barker & Neil Walter</p>	<p>CANYON MILL HOMES</p> <p>SOLD RETAIL</p> <p>\$1,560,000 ± 4,800 SF AGENT: Greg Whitehead</p>	<p>FAR WEST</p> <p>SOLD RETAIL</p> <p>\$4,060,000 ± 51,000 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>601 W 900 S WOODS CROSS</p> <p>SOLD RETAIL</p> <p>\$5,300,000 ± 28,500 SF AGENT: Wes Davis</p>
<p>Alterra PROPERTY GROUP</p> <p>SOLD INDUSTRIAL</p> <p>\$7,500,000 6.26 ACRES ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p>SOLD INDUSTRIAL</p> <p>\$2,300,000 ± 10,500 SF AGENTS: Curren Christensen & Jason Griffith</p>	<p>3570 W POST RD</p> <p>SOLD INDUSTRIAL</p> <p>\$5,000,000 ± 17,720 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>Las Vegas Paver</p> <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>
<p>3685-3725 W RUSSELL</p> <p>SOLD INDUSTRIAL</p> <p>\$6,550,000 ± 23,000 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>3490 E SUNSET RD</p> <p>SOLD RETAIL</p> <p>\$3,775,000 ± 18,673 SF AGENTS: Erik Sexton & Camila Rosales</p>	<p>12475 STARCREST</p> <p>TYPE OFFICE</p> <p>\$2,100,000 ± 14,589 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>SEGUIN TEXAS</p> <p>SOLD OFFICE</p> <p>\$2,500,000 ± 25,000 SF AGENT: Scott Cummings</p>

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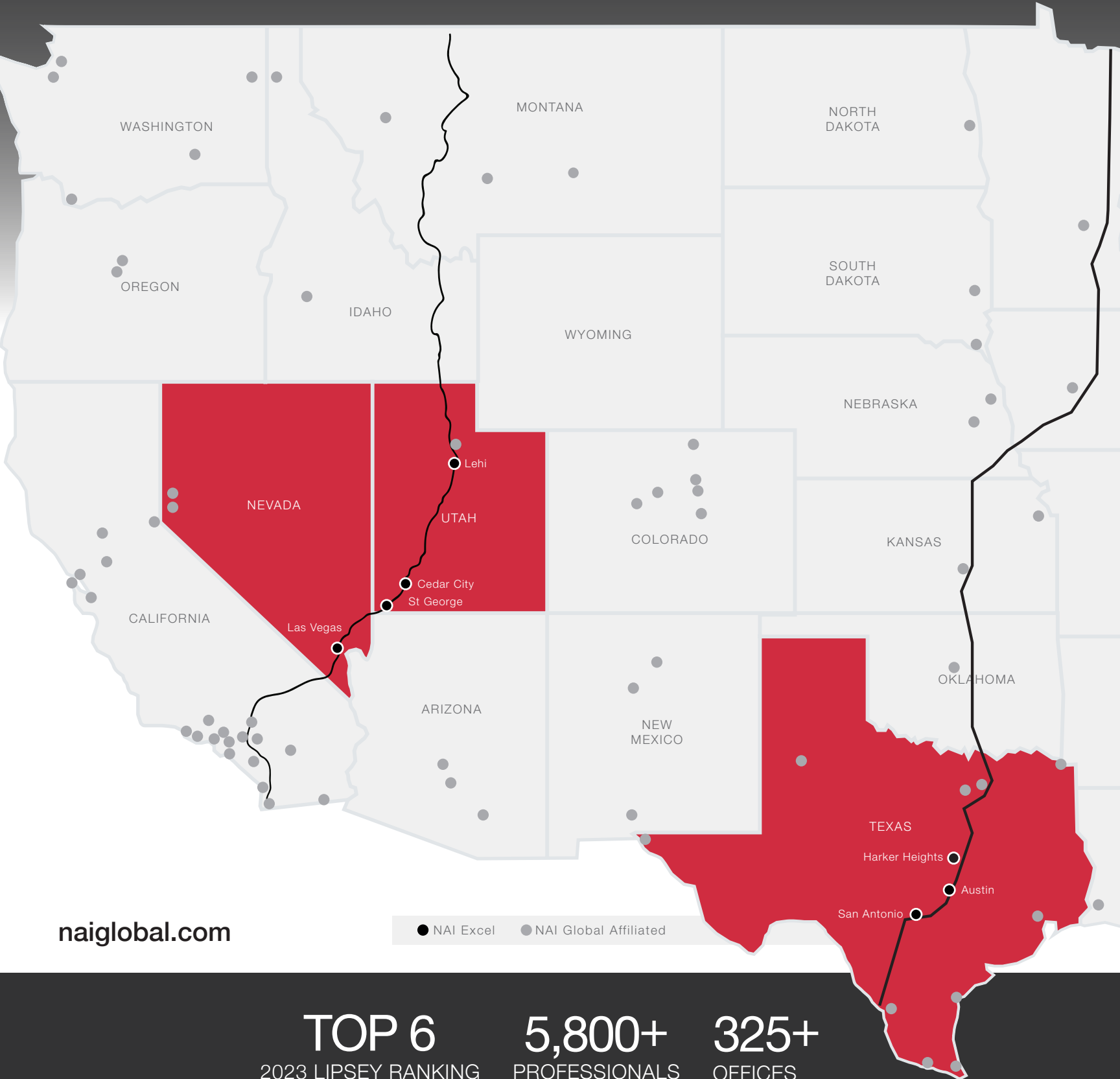
★★★★★
5 STAR SERVICE

3,500
TENANTS*

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TOP 6
2023 LIPSEY RANKING

5,800+
PROFESSIONALS

325+
OFFICES

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The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

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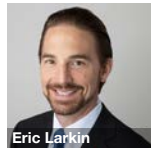
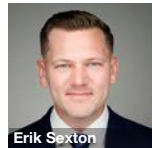
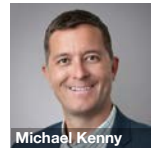
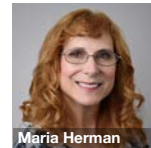
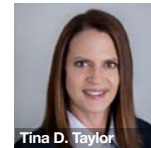
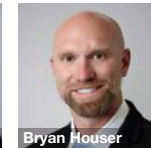
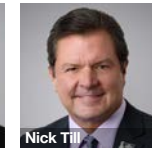
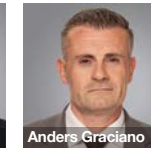
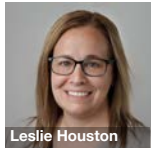
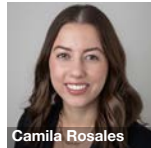
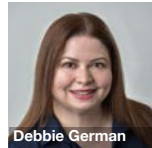
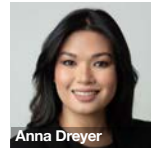


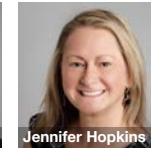
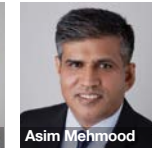

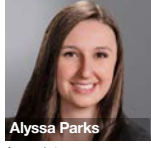
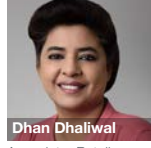

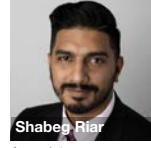
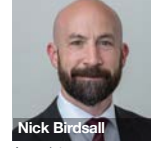
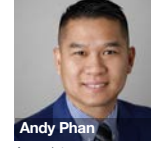
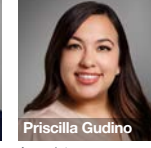
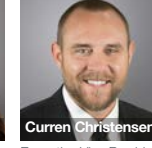
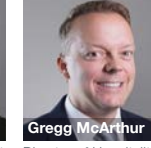
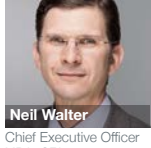

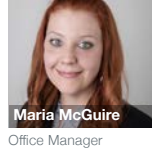




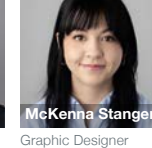


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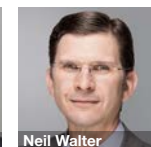





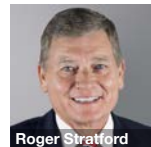

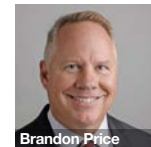
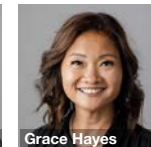
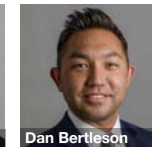
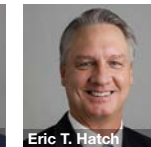

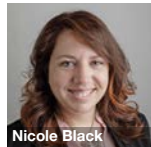
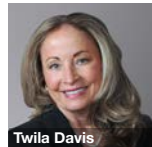

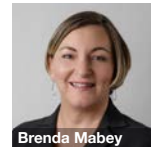
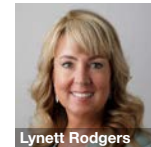


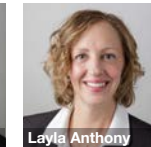


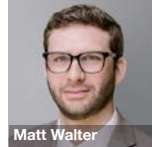
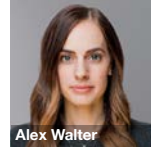
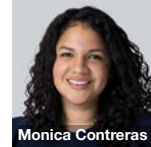





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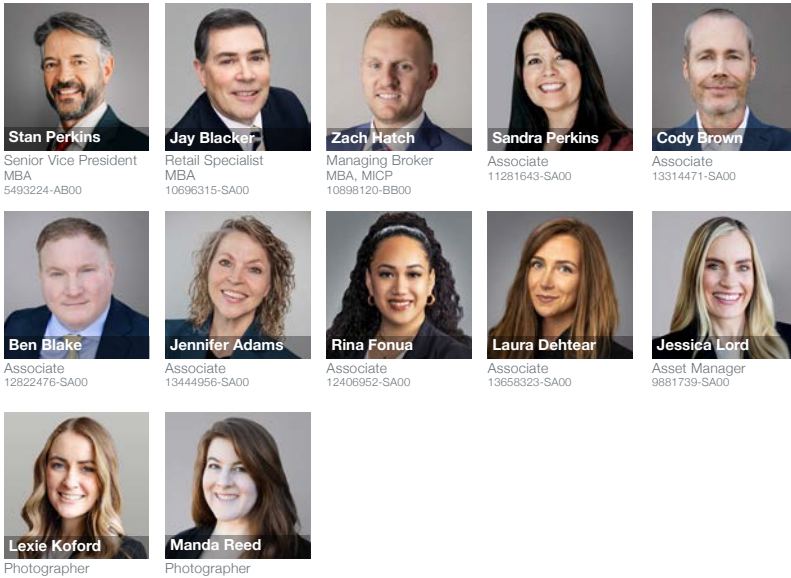
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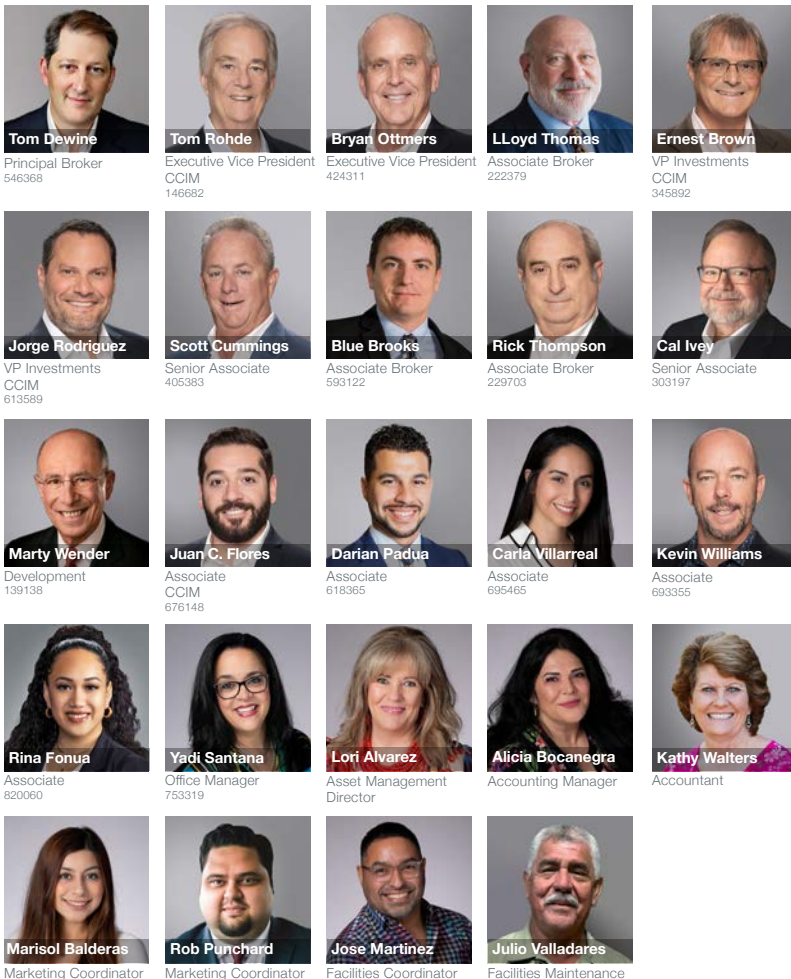
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