MARKET IN MINUTES
Savills Research

Q2 2022 - Office

Austin

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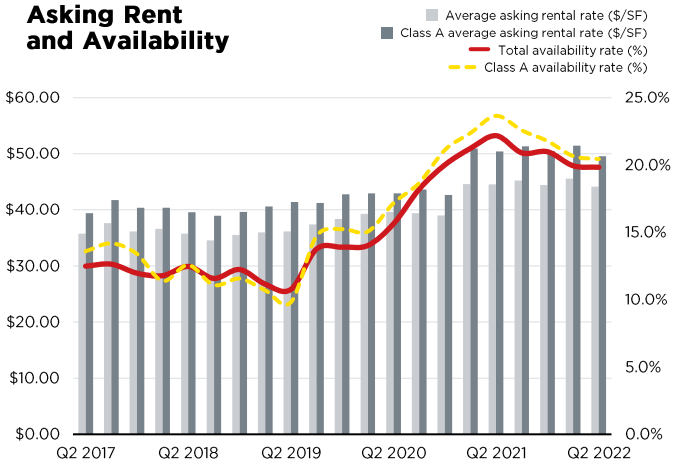
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
70.3 MSF	▲	19.8 %	▼	44.11 $/SF	▼	49.57 $/SF	▼	1.1 MSF	▼	2.2 MSF	▼
Q2 2021: 68.6 MSF		Q2 2021: 22.1%		Q2 2021: $44.55		Q2 2021: $50.40		Q2 2021: 1.5 MSF		Q2 2021: 3.0 MSF	

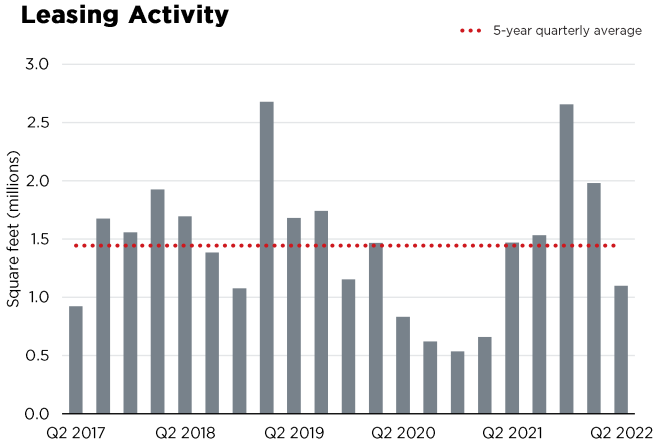
Outlook

- The overall average asking rental rate in the Austin office market remained flat in Q2 2022 at $44.11 per square foot but this was a decrease of 1.0% from the previous year
- The Austin office market has over 1.6 million square foot of office space under construction, mainly driven by the technology, advertising, media, and information sector
- The leasing activity in the past quarter has softened as anxiety about a recession has increased with high inflation and interest rate increases by the Federal Reserve expected to continue

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
TRS	235,000	4655 Mueller Boulevard	Relocation	Financial Services
DISCO	46,284	111 Congress Avenue	Sublease	TAMI
Snap	38,138	405 Colorado Street	New	TAMI
Blackbaud	30,654	11501 Domain Drive	Sublease	TAMI
Gjerset & Lorenz LLP	22,068	2801 Via Fortuna	Renewal	Legal Services

Source: Savills Research

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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