MARKET IN MINUTES
Savills Research

Q3 2022 - Office

Austin

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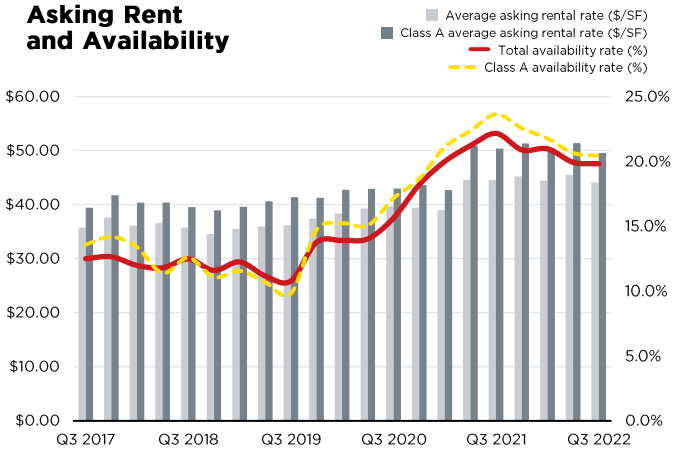
Key Statistics

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
72.7 MSF	▲	20.8 %	▼	44.95 $/SF	▼	50.00 $/SF	▼	1.2 MSF	▼	3.3 MSF	▲
Q3 2021: 68.9 MSF		Q3 2021: 20.9%		Q3 2021: $45.23		Q3 2021: $51.34		Q3 2021: 1.5 MSF		Q3 2021: 2.6 MSF	

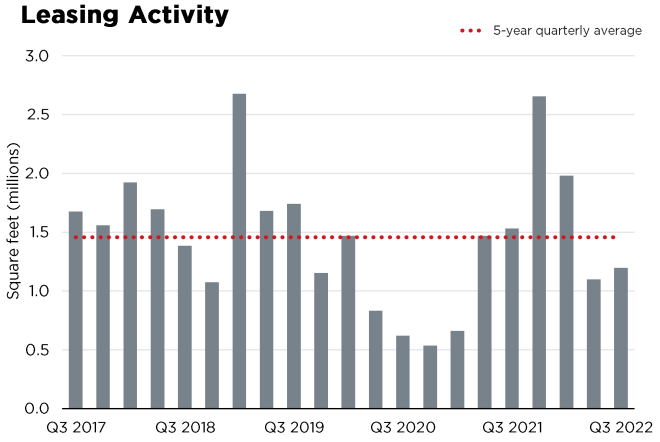
Outlook

- The overall average asking rental rate in the Austin office market increased from last quarter to $44.95 per square foot (psf) but this is down from $45.23 psf reported a year ago
- The Austin office market now has over 5.9 million square foot (msf) of office space under construction, of which 41% has now been pre-leased.
- Leasing activity slows to 1.2 msf, down from 1.5 msf reported a year ago as the correction in the overall technology sector continues to adversely affect both large conglomerates and smaller startups

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Qualcomm	93,200	13929 Center Lake Drive	New Location	Technology
PayPal	60,000	10025 Alterra Parkway	New Location	Technology
Cognizant	40,100	717 E Parmer Lane	New Location	Technology
Brookfield Residential	33,512	901 S MoPac Expressway	New Location	Real Estate
inKind	23,127	600 Congress Avenue	New Location	Technology

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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