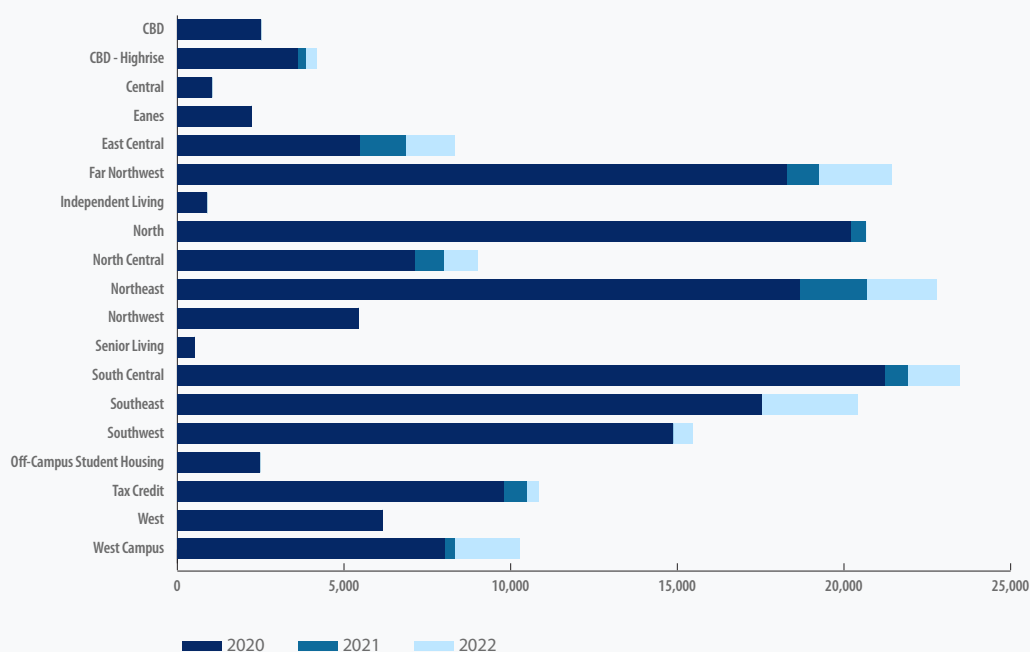


# AUSTIN MULTIFAMILY 2022 PROPERTY TAX OUTLOOK REPORT

## *Multifamily Valuations Escalate*

Travis County saw the addition of nearly 13 million square feet of multifamily product, totaling 14,808 units spread over 65 new properties, according to the Travis Central Appraisal District (TCAD) data. Investor appetite for multifamily assets has not slowed despite the 8.5% growth in multifamily product. Valuations are at an all-time high, as initial 2022 property tax assessments saw a 30% jump in appraised values. Tight vacancy, skyrocketing rent, and compressed cap rates have contributed to the significant increase in values. The concerns over affordability and cost of living for renters in Austin will continue to dominate headlines as the property tax burden further shifts to commercial properties and tenants not subject to assessment caps.



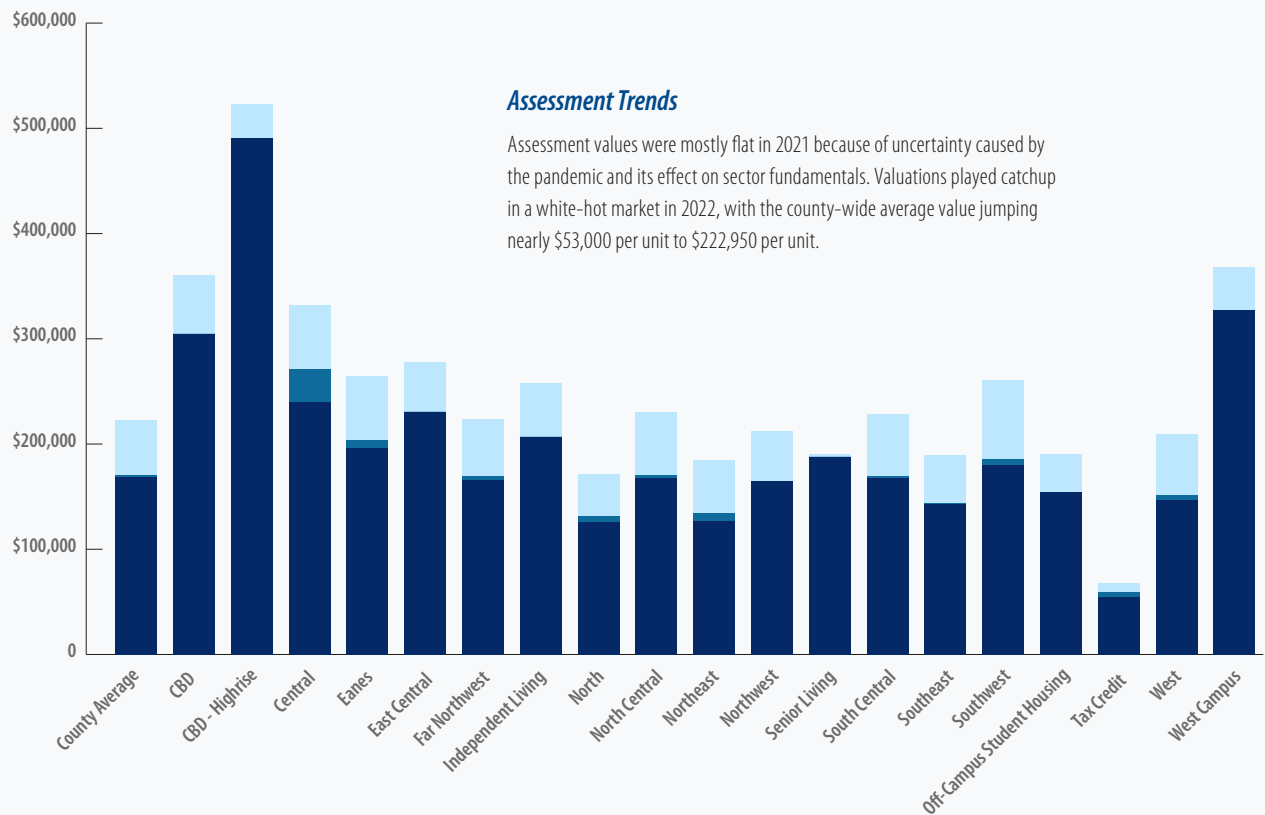
## *New Product Growth*

The Austin apartment sector has seen tremendous growth over the past 10 years as the Austin-Round Rock Metropolitan Statistical Area has swelled to more than 2.3 million people. A total of 67,920 new units have come online during that time, representing 36% of the total available units. An additional 27,509 units are currently under construction, with 28,697 more in the pipeline.

## 2021 Multifamily Property Tax Benchmarks

The Central Business District and West Campus submarkets experience the highest tax burden among multifamily properties countywide. In 2021, these properties were taxed at a 254% and 187% premium, respectively. The county average tax levy was \$3,736 per unit.

Submarket	Property Count	Total NRA	Total Units	Total Taxes	Average Property Tax	Tax \$/SF	Tax \$/Unit
CBD - Highrise	14	3,982,743	3,851	\$36,577,586	\$2,612,685	\$9.18	\$9,498
West Campus	59	8,071,522	8,336	\$58,372,528	\$989,365	\$7.23	\$7,002
CBD	14	2,324,489	2,516	\$16,453,762	\$1,175,269	\$7.08	\$6,540
Central	7	877,046	1,040	\$6,132,645	\$876,092	\$6.99	\$5,897
East Central	32	5,583,308	6,847	\$32,635,659	\$1,019,864	\$5.85	\$4,766
Eanes	9	1,912,118	2,238	\$9,916,181	\$1,101,798	\$5.19	\$4,431
Independent Living	5	802,927	891	\$3,867,014	\$773,403	\$4.82	\$4,340
Southwest	44	14,056,254	14,875	\$59,182,979	\$1,345,068	\$4.21	\$3,979
Senior Living	3	422,975	518	\$1,926,804	\$642,268	\$4.56	\$3,720
North Central	40	6,324,840	7,986	\$29,642,359	\$741,059	\$4.69	\$3,712
South Central	100	18,169,514	21,926	\$80,148,449	\$801,484	\$4.41	\$3,655
West	16	6,355,673	6,163	\$22,498,450	\$1,406,153	\$3.54	\$3,651
Far Northwest	55	16,363,166	19,227	\$69,980,135	\$1,272,366	\$4.28	\$3,640
Northwest	23	4,882,583	5,437	\$19,488,412	\$847,322	\$3.99	\$3,584
Off-Campus Student Housing	7	2,592,648	2,488	\$8,712,932	\$1,244,705	\$3.36	\$3,502
Northeast	78	17,592,620	20,703	\$66,183,212	\$848,503	\$3.76	\$3,197
Southeast	68	14,174,905	17,530	\$55,574,322	\$817,269	\$3.92	\$3,170
North	78	16,586,263	20,670	\$58,480,775	\$749,754	\$3.53	\$2,829
Tax Credit	59	9,332,931	10,488	\$13,259,503	\$224,737	\$1.42	\$1,264



## Local Ryan Expertise

Ryan represents more than 40,000 units and \$9.63 billion of the multifamily valuations in Travis County. As a property owner in Travis County, have you considered all appropriate possibilities for minimizing your properties' assessed values? Are you confident in your property tax budgets and projections?

If not, Ryan's local Austin team can help. As the largest property tax practice in North America, our seasoned experts manage billions of dollars of our clients' real and personal property, with an emphasis on complex industrial property and commercial real estate. Ryan's business property tax compliance processes and controls ensure complete and accurate reporting in accordance with property tax regulations and tax law. Ryan's multidisciplinary consultants and valuation professionals provide proven planning strategies, acute valuation analysis, and results-oriented property tax appeal representation to a wide variety of business sectors with complex and unique properties to help reduce your property tax bills.

Our expert property tax services include:

- Assessment Reviews
- Appeal Determinations
- Appeal Services
- Statewide Commercial Real Estate Parcel Access
- Pre-Acquisition Reports
- Tax Bill Administration
- Tenant Protection Plan Compliance



### Technical Information Contacts

*Please contact our team, so we can help ensure your assessments are correct and you're paying only the right amount of tax due.*



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### Award-Winning Tax Services

For additional information

**1.855.RYAN.TAX**

**[ryan.com](https://ryan.com)**

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