

**AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING**

**Thursday, January 15, 2026
12:00 PM**

1124 S IH 35 Frontage Rd,
Join Zoom Meeting - Meeting ID: 881 2780 4875 Passcode: 266266
Austin, TX

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR MEETING
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT
1124 S IH 35 Frontage Rd,
Join Zoom Meeting - Meeting ID: 881 2780 4875 Passcode: 266266
Austin, TX
(512.477.4488)**

**Thursday, January 15, 2026
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

PUBLIC COMMUNICATION (NOTE: THERE WILL BE A THREE-MINUTE TIME LIMITATION)

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on December 18, 2025

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00286 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Cascades at Onion Creek (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to: a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or

contemplated litigation; or a settlement offer; b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property; c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee. d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

REPORTS

The Board will receive program updates from the President/CEO and other senior staff.

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en este reunión con una arma o pistola.

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente.

*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as-needed basis.

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Nidia Hiroms at HACA at 512.477.4488, for additional information; TTYusers route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x 2104.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 1.

MEETING DATE: January 15, 2026
STAFF CONTACT: Nidia Hiroms
ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on December 18, 2025
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on December 18, 2025.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20251218 FINAL AAHC Minutes Summary

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

DECEMBER 18, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, DECEMBER 18, 2025, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of December 18, 2025, was called to order by Carl S. Richie, Jr. HACA Board Chairperson, at 12:11 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, TX 78704

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Mary Apostolou, Vice-Chairperson
Dr. Tyra Duncan-Hall, Director
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Sarah Scott, Coats Rose

STAFF PRESENT:

Amy Duhon, Ann Gass, Barbara Chen, Darrina Green, Gloria Morgan, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Payal Pillay, Ron Kowal, Susan Pennington, Suzanne Schwertner and Sylvia Calderon

PUBLIC COMMUNICATION – NONE

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on November 13, 2025

Director Duncan-Hall moved to approve the Board Minutes Summary for the Board Meeting held on November 13, 2025. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Discussion by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) regarding the identification, assessment, development, and implementation of certain tenant protection policies for properties in AAHC’s portfolio

No action taken. Discussion only.

ITEM 3: Presentation, Discussion, and Possible Action on Resolution No. 00285 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge At River Place (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and Development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

Austin Affordable Housing Corporation (AAHC) was presented with an opportunity to partner with Belveron Partners to purchase a 498-unit multi-family rental property called Courtland RiverPlace Apartments. The development is located at 10301 FM Rd 2222, Austin, Texas 78730. This would be the twenty-third (23rd) asset AAHC and Belveron Corporation have purchased together. This asset is located in the heart of Northwest Austin. AAHC, with CDT, owns Bridge at Ribelin Ranch,

which is located directly across the street from RiverPlace. AAHC’s proposed partner, Belveron Corporation, prides itself on long-term preservation of workforce housing. Located out of San Francisco, Belveron is a privately held investment firm with a current portfolio of more than 30,000 units across the United States. Founded in 2006, Belveron has invested in more than 220 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Courtland RiverPlace was completed in 1999. The property sits on 39.5 acres. Some of the property amenities include a large fitness center, renovated clubhouse and leasing office with a computer lounge, two resort-style swimming pools, a dog park, pet washing and grooming station, and a playground. The property has undergone large interior and exterior renovations since 2011. The property feeds into the Leander Independent School District and River Place Elementary School, Four Points Middle School, and Vandergrift High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin as one of the City’s most sought after destinations for both residential and businesses. The acquisition of this property will allow the community the chance to preserve long-term affordability in a highly sought-after area. Additionally, this partnership will create deeper affordability for our current voucher holders and the residents that reside in this area. Being surrounded by retail, hospitality and many employers, AAHC and Belveron will create new affordable housing for those stakeholders in the area.

The property is currently 97% occupied and rents currently range from \$1,308 for a studio to \$4,021 for a 3 bedroom. 276 1-bedroom/1-bath 718 to 1,075 square feet 222 2 bedroom/2-bath 1,130 to 1,239 square feet

The purchase price for Courtland RiverPlace is \$94,000,000. Belveron will be investing approximately \$10,000,000 as down payment. In addition, \$1,500,000.00 for future capital needs will also be set aside. Bellwether will be providing a Fannie Mae permanent loan with a not to exceed loan amount of \$75,200,000 at a rate of approximately 5.20% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 94% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and leasing units to all voucher holders. Apartment Management Professionals will manage the property. The new name of the property will be Bridge at RiverPlace Apartments.

Director Richie moved to approve Resolution No. 00285 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge At River Place (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and Development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Director Richie moved to adjourn the meeting. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 2:16 pm

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: January 15, 2026
STAFF CONTACT: Suzanne Schwertner
ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00286 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Cascades at Onion Creek (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00286 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Cascades at Onion Creek (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented with an opportunity for a new partnership with Cadence Multifamily on a 358-unit multi-family rental property called Cascades at Onion Creek Apartments. The development is located at 2213 Cascades Avenue,

Austin, Texas 78747. This is a Class A garden-style multifamily community located within a 200-acre master-planned development in South Central Austin.

Cadence Multifamily, led by Bob Ruggio and Curtis Davidson, is an Austin-based multifamily development group with properties located throughout the state of Texas. The group's target markets have traditionally been situated along the I-35 corridor in the cities of Austin, San Antonio, and San Marcos. In 2020, the team developed and currently operates the 264-unit affordable apartment complex (4% LIHTC), Aspire at Onion Creek, located adjacent to the Subject property.

Robert "Bob" Ruggio is a 25-year real estate industry veteran with a background in construction, land acquisition, marketing, and sales. He has worked for some of the nation's largest homebuilders, including Ryland Homes, Toll Brothers, and Capital Pacific Homes, where he served as Vice President of Sales and Marketing and Land Acquisition. During a 3-year period at CPH, Bob was directly involved with acquiring and developing over 1,000 home sites and over 960 home sales. Since joining Cadence in 2009, Bob has overseen many successful ventures, including several multifamily projects: 186-unit Blanco River Lodge in San Marcos, 168-unit The Ridge at Headwaters in Austin, 151-unit ArborView Circle C Ranch (62+) in Austin, and 264-unit Aspire at Onion Creek in Austin.

Curtis Davidson has over 30 years of combined residential and commercial real estate experience. Curtis moved to Austin in 1993 to take the CFO position with a new startup homebuilding company called Clark Wilson Homes. In a two-year time frame, the company became one of the top ten homebuilders in the Austin Market. In 1994, Curtis started and operated a mortgage operation named Fairway Financial Corporation. In late 1994, Clark Wilson Homes and Fairway Financial Corporation were sold to Capital Pacific Homes. Curtis started a commercial division for Capital Pacific Holdings in February of 2000, named Makar Properties. In early 2001, the new commercial division purchased a 1,600-acre tract of land in Northern Hays County, Tx. Curtis had the overall responsibility to purchase, entitle, develop, and construct the 2,000 homes in the flagship Master Planned Community known as Belterra. In 2007, Curtis established Cadence Development. Over the next few years, Cadence Development developed and managed multiple residential developments that included a 15-acre, 246-unit, single-family development with trails, open space and an amenity center located in San Antonio, Texas. All lots were sold to regional or national homebuilders. Curtis developed a 36-acre infill project located in Austin, Texas, called Lake Creek. Lake Creek included 90 single-family lots and 60 multifamily units. He also managed the planning and entitlement of Stonehill, a 568-acre, 1,950-unit master planned community located in San Antonio, Texas, that includes multifamily and a small retail component.

Flournoy Properties Group currently manages Cascades. They are a boutique apartment management company based in Columbus, Georgia that specializes in high-quality multifamily properties in the Southeast and Texas. Their Texas portfolio is entirely in the Austin-Round Rock-San Marcos MSA. Their culture emphasizes trust, accountability, and excellence. They focus on collaboration, communication, and consistency to create exceptional experiences for residents. With over 55 years of experience, Flournoy's team excels in multifamily management across the Southeast, MidAtlantic, and Midwest.

Cascades at Onion Creek Apartments was completed in 2024 and is currently in lease up. The property consists of two adjacent tracts (Phase I and Phase II) that are bisected by Mayall Trail and operate as a single multifamily complex. Phase I is located along the north side of Mayall Trail, is approximately 15.34 acres in size, and consists of 250 apartment units in 10 residential buildings, a clubhouse/leasing office building, and a maintenance building. Phase II is located along the south side of Mayall Trail, is approximately 11.47 acres in size, and consists of 108 apartment units in 3 residential buildings. The property is conveniently within 3 miles of the following Austin ISD education facilities: Blazier Elementary School, Blazier Intermediate School, Paredes Middle School, and Akins High School.

Below is a breakdown of the unit sizes.

238 1 bedroom/1 bath
108 2 bedroom/2 bath
12 3 bedroom/2 bath

Process:

AAHC and Cadence Multifamily are committed to providing 10% of the affordable units at 60% AMI and 41% of the units below 80% AMI. U.S. Department of Housing and Urban Development (HUD) financing was used to construct the property. The proposed financing will also be a HUD loan via the 223(f) Refinance program. The financing will provide the asset with a fully amortizing and fixed interest rate over a 35-year (420-month) term. Mason Joseph, a current AAHC partner, handled the construction loan and will also act as lender on the refinance loan.

Staff Recommendation:

Staff recommends approval of Resolution No. 00286.

ATTACHMENTS:

Cascades at Onion Creek - Community Benefit Analysis

RESOLUTION NO. 00286

Presentation, Discussion and Possible Action on Resolution No. 00286 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Cascades at Onion Creek (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is contemplating participation in the Development;

WHEREAS, Cascades at Onion Creek Apartments 358, LP, a Texas limited partnership (the “Owner”), will act as the owner of the Development;

WHEREAS, AAHC desires to form AAHC Cascades at Onion Creek GP, LLC, a Texas limited liability company (the “General Partner”), which entity will serve as the general partner of the Owner;

WHEREAS, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated limited partnership agreement of the Owner (the “Partnership Agreement”);

WHEREAS, in connection with the acquisition, development, and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a deed, a bill of sale and certain other conveyance documents (the “Conveyance Documents”) and to obtain site control of the land comprising the site of the Development located in the full purpose jurisdiction of the City of Austin, Texas with an address of 2213 Cascades Avenue, Austin, Travis County, Texas 78747 (the “Land”) from HACA by entering into a ground lease (“Ground Lease”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a loan with Mason Joseph Company, Inc. (or an affiliate thereof) (the “Lender”), as lender, whereby the Owner will borrow a sum not to exceed \$65,000,000 in order to finance the acquisition, development, and operation of the Development (the “Loan”), to be insured by the United States Department of Housing and Urban Development under the Section 221(d)(4) program pursuant to a commitment for insurance of advances to be issued to the Lender;

WHEREAS, the Loan will be made pursuant to a promissory note to be secured, inter alia, by a deed of trust, a Regulatory Agreement for Multifamily Projects, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry

into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, the General Partner and/or the Owner (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Conveyance Documents, (ii) the Ground Lease, (iii) the Loan Documents, (iv) the Partnership Agreement, and (v) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof; and it is further,

RESOLVED, that AAHC, the General Partner and/or the Owner (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further,

RESOLVED that the authorization of AAHC, the General Partner and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or the General Partner and/or the Owner, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further,

RESOLVED, that any officer of AAHC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC, the General Partner and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition, development, and ownership of the Development, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC, the General Partner and/or the Owner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and

performed, in the name and on behalf of AAHC, the General Partner and/or the Owner, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC of any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED and ADOPTED this 15th day of January, 2026.

Chairperson

ATTEST:

Secretary

Cascades at Onion Creek

2213 Cascades Ave

Austin, TX 78747

COMMUNITY BENEFIT SUMMARY



Cascades at Onion Creek, completed in 2024, is a 358-unit, Class A garden-style multifamily community located in South Central Austin. Developed by Austin-based Cadence Multifamily, the property showcases modern construction standards tailored for discerning suburban renters.

Cascades at Onion Creek is managed by Flournoy Properties Group, a third-party company based in Columbus, Georgia. Flournoy specializes in high-quality multifamily properties across the Southeast and Texas. Their Texas portfolio is entirely in the Austin-Round Rock-San Marcos MSA. They also manage the nearby 264-unit Aspire at Onion Creek, also developed and owned by Cadence Multifamily.

Cascades at Onion Creek – Community Benefit Analysis

1. Tenant Benefits

Housing Quality

Cascades at Onion Creek includes thirteen 3-story residential buildings with one to three bedrooms, and offers amenities such as a clubhouse, community room, fitness center, resort-style swimming pool, and several dog parks. The buildings feature wood frames and low-maintenance materials such as Hardi siding, stone veneer, and composition shingles. Each unit offers 9-foot ceilings, quartz countertops, undermount sinks, faux-wood flooring, and tiled bathrooms. Kitchens include stainless steel appliances, Thermafoil cabinetry, and tile backsplashes. All units feature a patio or balcony, washer/dryer, walk-in closets, and programmable thermostats. Some ground-floor units have private yards. There are 685 parking spaces (1.91:1 ratio) with available EV charging stations.

The buildings along I-35 are oriented primarily north-south or northwest-southeast, with their long façades facing away from the highway, either westward or toward the center. This reduces noise, enhances views of Onion Creek and courtyards, and considers proximity to Onion Creek, aligning some structures to natural scenery or prevailing breezes for ventilation in Austin’s warm climate.

Included below is a brief list of amenities offered at the Cascades at Onion Creek.

Community Amenities

- Dog Park w/Pet Washing Station
- Conference Room
- Resident Lounge w/Coffee Bar
- Game Room
- Resort Style Swimming Pool
- BBQ Grills
- Walking/Biking Trails
- 24-Hour Fitness and Wellness Center
- EV Charging Stations
- Concierge Package Service
- On-Site Maintenance & Management Staff
- Access Controlled Gates
- Wrought Iron Fence Encircles Property

Apartment Amenities

- Private Patios/Balconies
- Mudroom Storage Areas*
- Walk-in Showers*
- In-Unit Full-Size Washer and Dryer
- Stainless Steel Appliances
- Smart Thermostats
- Backyards in Select Units*
- Large Garden Tubs*
- Ceiling Fans in Living & Bedroom Spaces
- Valet Trash Service
- Covered Amenity Parking
- Valet Trash Service

**In Select Units*



Monument Entrance Sign



Resort Style Swimming Pool



Elevation of Residential Building



Kitchen



Washer/Dryer (Stack)



Bathroom



Bedroom



Private Yard (Select Units)

Additional property images may be referenced at <https://www.cascadesonioncreek.com/gallery>

2. Location

Cascades at Onion Creek is situated along the Interstate Highway 35 high-growth corridor in southern Travis County, providing ample visibility to approximately 140,550 vehicles per day (171,000 by 2042), as reported by the Texas Department of Transportation.

The property's proximity to the interstate provides residents with easy access to downtown Austin, major retail centers, medical facilities, various forms of entertainment, neighboring counties and cities, the Austin-Bergstrom International Airport, employment areas, and other services necessary for maintaining today's standard of living, all within a 20-minute drive.



The property consists of two adjacent tracts (Phase I and Phase II) that are bisected by Mayall Trail and operate as a single economic unit. Phase I is located along the north side of Mayall Trail, is approximately 15.34 acres in size, and consists of 250 apartment units in 10 residential buildings, a clubhouse/leasing office building, and a maintenance building. Phase II is located along the south side of Mayall Trail, is approximately 11.47 acres in size, and consists of 108 apartment units in 3 residential buildings.

In 2020, Cadence Multifamily developed and currently operates the 264-unit affordable apartment complex (4% LIHTC), [Aspire at Onion Creek](#), located adjacent (due east) to the Cascades at Onion Creek. The property includes affordability restrictions ranging from 30% to 70% AMI, with an average of 60% AMI. Further beyond the Subject property, to the east along Mayall Trail and Cascades Avenue, is the single-family development of [M/I Homes at Cascades at Onion Creek](#) (starting \$350k to \$460k), developed by Cadence's team.

Parks and Recreation

As part of the development of the residential master plan, Cadence reserved over 40 acres of park space along Onion Creek. Included within the dedicated park space is a large (~35,000 SF) gated dog park. In addition to the dedicated green space and dog park, there are concrete paved walking and biking trails. Furthermore, the entire residential master plan includes sidewalks on all roadways, well-lit by streetlights. This allows for connectivity throughout the residential master plan from the entrance near the I-35 frontage road to the back of the development within the single-family residential area.



Retail and Grocery

Located 1.45 miles north of the Subject is a major retail development in the **Southpark Meadows** area called **Southpark Meadows**, located at the southwest corner of Slaughter Lane and Interstate 35. The shopping center is a major retail complex that features a wide mix of over 100 stores, restaurants, and entertainment options. Key features include:

- **Retailers:** Anchor stores and value brands such as J.C. Penney, Marshalls, HomeGoods, Best Buy, and Ulta Beauty.
- **Dining:** A variety of dining options, from fast-casual like Chipotle and Jason's Deli to sit-down restaurants such as Johnny Carino's and Gabriela's Mexican Restaurant.
- **Entertainment:** The center includes a Cinemark movie theater and an on-site gathering area called "Music Meadows" (formerly The Grove).

- Music Meadows is an outdoor space within the complex featuring an updated playground, grassy knolls, and a stage that hosts free, all-ages live music events and other community activities like a fall movie series. The site was a well-known outdoor music venue that hosted major acts like U2, Pearl Jam, and Willie Nelson.
- **Grocery:** Located adjacent to Southpark Meadows is a 130,000 SF [H-E-B](#) grocery store (\$200 million project), which opened in June 2020. The store features a full pharmacy and an attached True Texas BBQ restaurant. Additionally, Walmart, Super Target, and Sam’s Club are located within Southpark Meadows and include a variety of grocery options.

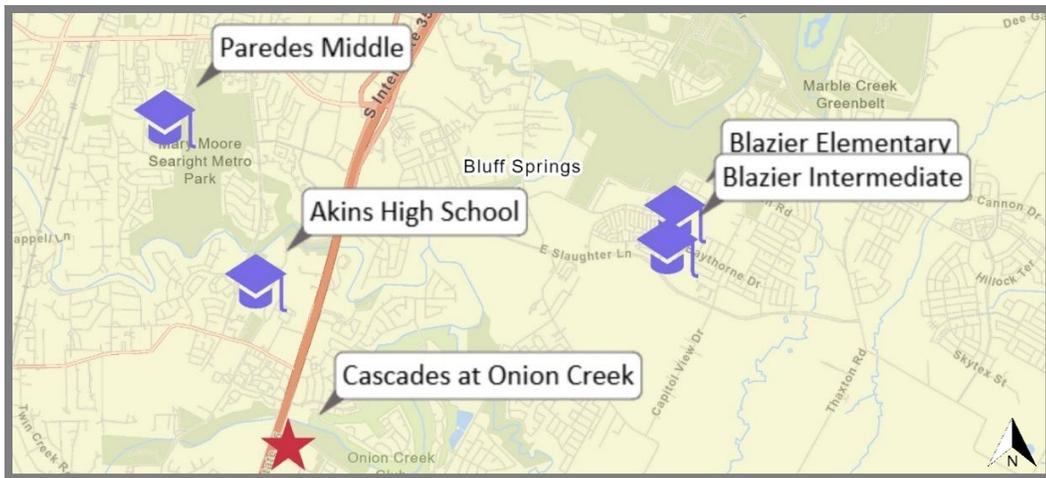
Located 3.30 miles south of the Cascades at Onion Creek in the neighboring town of Buda is an [H-E-B](#) grocery store, [Walmart SuperCenter](#), Cabela’s, and a variety of dining options, from fast-casual like Jersey Mike’s, Zaxby’s, Whataburger, and Chick-fil-A to sit-down restaurants such as Logan’s Roadhouse, Cracker Barrel, and Chili’s.

Educational Facilities

Cascades at Onion Creek is zoned to four Austin Independent School District (AISD) schools, each offering distinct academic environments and located within a reasonable commuting distance for families. The property is conveniently within 3 miles of the following Austin ISD education facilities:

- [Blazier Elementary School](#) – 2.85 miles northeast – Grades KG-2
- [Blazier Intermediate School](#) – 2.80 miles northeast – Grades 3-6
- [Paredes Middle School](#) – 2.40 miles northwest – Grades 6-8
- [Akins High School](#) (6A) – 1 mile northwest – Grades 9-12

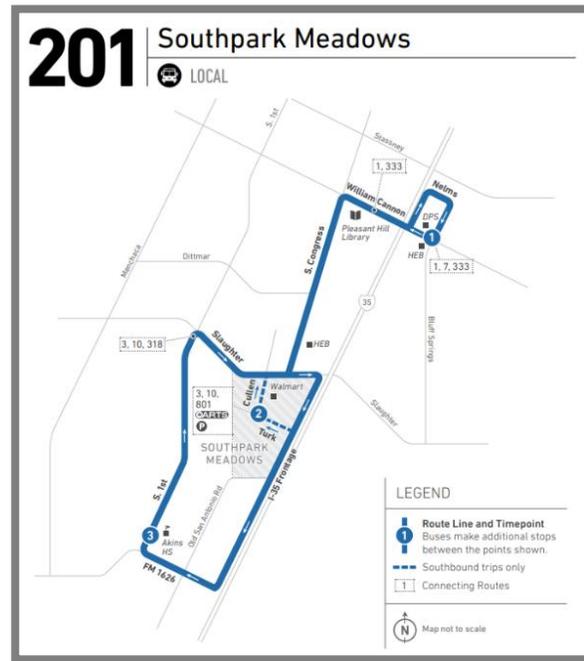
The combination of proximity and academic diversity across these zoned schools enhances Cascades at Onion Creek’s appeal to families and long-term renters. Access to a high-performing middle and high school supports stable occupancy and broadens the property’s tenant base.



Public Transportation

CapMetro provides bus and rail services to connect residents, jobs, and communities in the Austin area. With more than 2,500 bus stops, 26 Park & Ride Centers, and 10 Rail stations with over 32 miles of track, CapMetro had 26.3 million annual boardings in 2024, with an average of 75,000 boardings a day.

The nearest [bus stop](#) is located at Akins High School, 1 mile northwest of Cascades at Onion Creek. This provides residents with easy access to all regions of the Austin service area and surrounding communities with a direct route to downtown Austin, offering an array of entertainment and employment opportunities for residents of the Subject.



Medical Services

Cascades at Onion Creek is within close proximity to the following major medical and community-based urgent care centers.

Major Medical

- [Ascension Seton Hays](#) – Kyle 8.95 miles south – Level II Trauma Center w/full-service ER.

Urgent Care

- [Baylor Scott & White Clinic \(Onion Creek\)](#) – Austin 0.40 miles north
- [Harbor Health \(Onion Creek\)](#) – Austin 0.45 miles north
- [Texas MedClinic \(Southpark\)](#) – Austin 1.50 miles north
- [Concentra Urgent Care](#) – Austin 1.70 miles north
- [Village Medical at Walgreens \(S. Congress\)](#) – Austin 2.40 miles north
- [H-E-B Wellness Primary Care \(S. Congress\)](#) – Austin 2.70 miles north
- [Ally Medical](#) – Buda 3.65 miles south
- [Baylor Scott & White Clinic & ER](#) – Buda 3.85 miles south

Employment

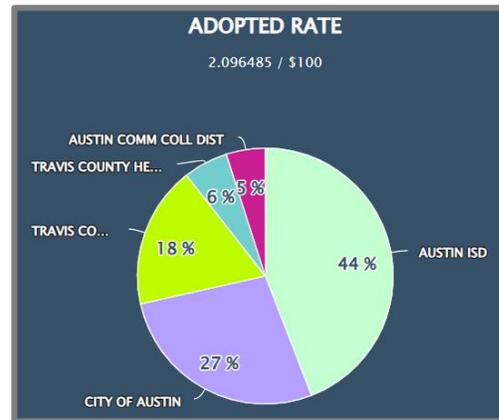
Cascades at Onion Creek is strategically located along the I-35 growth corridor in South Austin and is within a short drive of the Austin CBD and Austin-Bergstrom International Airport. Residents benefit from proximity to major healthcare, education, public sector, and service industry employers, which offer stable, full-time roles that align with the needs of working professionals and support staff.

3. 50% Rent Benefit Test / Community Benefit

This analysis outlines the projected property tax valuation for Cascades at Onion Creek over the first three years of the hold period. The assessed value is based on Travis County’s final 2025 assessed value with a 4.5% escalator for each subsequent year.

	2025 Previous Year	2026 Current Year Est.	2027 Year 1	2028 Year 2	2029 Year 3
Assesed Value	\$46,959,756	\$49,072,945	\$51,281,228	\$53,588,883	\$56,000,383
Assess Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Assessed Value	\$46,959,756	\$49,072,945	\$51,281,228	\$53,588,883	\$56,000,383
Millage Rate	2.096485%	2.096485%	2.096485%	2.096485%	2.096485%
Real Estate Taxes	\$984,504	\$1,028,807	\$1,075,103	\$1,123,483	\$1,174,040
50% Test	\$492,252	\$514,404	\$537,552	\$561,742	\$587,020

Taxing Entity	Mill Rate
Austin ISD	0.925200
City of Austin	0.574017
Travis County	0.375845
Travis County H.C.	0.118023
Austin Comm Co	0.103400
Total	2.096485



Based on current estimates on the following page, more than 50% of the anticipated real estate tax savings are reflected in reduced market rent projections. This is based on market rents pulled from properties within a 5-mile radius of the Cascades at Onion Creek, sourced from the national data source *ALN Apartment Data, LLC*. Thereafter, both the proposed property rents and market rate rents are conservatively escalated by 1% each year. **This trend suggests a growing community benefit through rent affordability as the hold period progresses.** In each year, the Cascades at Onion Creek exceeds the 50% test at the aggregate level across all bedroom types.

Importantly, the estimated 50% rent benefit does not capture the full scope of community impact. Additional benefits include upfront and ongoing fee revenue to the housing authority, as well as potential proceeds from a future disposition after year 10.

50% Rent Benefit Test - Year 1

Unit Type	Bedrooms	Bathrooms	Unit Count	Project Rents	Monthly Income	Annual Income	Market Rate Rents			
							ALN Apartment Data, LLC 12/11/2025	Monthly Income	Annual Income	
A1 [60% AMI]	1	1	10	\$1,140	\$11,400	\$136,800	\$1,573	\$15,730	\$188,760	
A1 [80% AMI]	1	1	38	\$1,140	\$43,320	\$519,840	\$1,573	\$59,774	\$717,288	
A2 [60% AMI]	1	1	8	\$1,125	\$9,000	\$108,000	\$1,573	\$12,584	\$151,008	
A2 [80% AMI]	1	1	29	\$1,125	\$32,625	\$391,500	\$1,573	\$45,617	\$547,404	
A3 [60% AMI]	1	1	8	\$1,315	\$10,520	\$126,240	\$1,573	\$12,584	\$151,008	
A3 [80% AMI]	1	1	29	\$1,315	\$38,135	\$457,620	\$1,573	\$45,617	\$547,404	
B1 [60% AMI]	2	2	3	\$1,725	\$5,175	\$62,100	\$2,135	\$6,405	\$76,860	
B1 [80% AMI]	2	2	15	\$1,725	\$25,875	\$310,500	\$2,135	\$32,025	\$384,300	
B2 [60% AMI]	2	2	6	\$1,740	\$10,440	\$125,280	\$2,135	\$12,810	\$153,720	
B2 [80% AMI]	2	2	28	\$1,740	\$48,720	\$584,640	\$2,135	\$59,780	\$717,360	
C1 [60% AMI]	3	2	1	\$2,007	\$2,007	\$24,084	\$2,187	\$2,187	\$26,244	
C1 [80% AMI]	3	2	5	\$2,110	\$10,550	\$126,600	\$2,187	\$10,935	\$131,220	
			180		\$247,767	\$2,973,204		Total	\$316,048	\$3,792,576
								Rent Savings		\$819,372
								50% Test	\$537,552	YES

50% Rent Benefit Test - Year 2

Unit Type	Bedrooms	Bathrooms	Unit Count	Project Rents		Monthly Income	Annual Income	Market Rate Rents		
				1% Escalator	1% Escalator			Monthly Income	Annual Income	
A1 [60% AMI]	1	1	10	\$1,151	\$11,514	\$11,514	\$138,168	\$1,589	\$15,887	\$190,648
A1 [80% AMI]	1	1	38	\$1,151	\$43,753	\$43,753	\$525,038	\$1,589	\$60,372	\$724,461
A2 [60% AMI]	1	1	8	\$1,136	\$9,090	\$9,090	\$109,080	\$1,589	\$12,710	\$152,518
A2 [80% AMI]	1	1	29	\$1,136	\$32,951	\$32,951	\$395,415	\$1,589	\$46,073	\$552,878
A3 [60% AMI]	1	1	8	\$1,328	\$10,625	\$10,625	\$127,502	\$1,589	\$12,710	\$152,518
A3 [80% AMI]	1	1	29	\$1,328	\$38,516	\$38,516	\$462,196	\$1,589	\$46,073	\$552,878
B1 [60% AMI]	2	2	3	\$1,742	\$5,227	\$5,227	\$62,721	\$2,156	\$6,469	\$77,629
B1 [80% AMI]	2	2	15	\$1,742	\$26,134	\$26,134	\$313,605	\$2,156	\$32,345	\$388,143
B2 [60% AMI]	2	2	6	\$1,757	\$10,544	\$10,544	\$126,533	\$2,156	\$12,938	\$155,257
B2 [80% AMI]	2	2	28	\$1,757	\$49,207	\$49,207	\$590,486	\$2,156	\$60,378	\$724,534
C1 [60% AMI]	3	2	1	\$2,027	\$2,027	\$2,027	\$24,325	\$2,209	\$2,209	\$26,506
C1 [80% AMI]	3	2	5	\$2,131	\$10,656	\$10,656	\$127,866	\$2,209	\$11,044	\$132,532
			180		\$250,245	\$3,002,936		Total	\$319,208	\$3,830,502
								Rent Savings		\$827,566
								50% Test	\$561,742	YES

50% Rent Benefit Test - Year 3

Unit Type	Bedrooms	Bathrooms	Unit Count	Project Rents		Monthly Income	Annual Income	Market Rate Rents		
				1% Escalator	1% Escalator			Monthly Income	Annual Income	
A1 [60% AMI]	1	1	10	\$1,163	\$11,629	\$11,629	\$139,550	\$1,605	\$16,046	\$192,554
A1 [80% AMI]	1	1	38	\$1,163	\$44,191	\$44,191	\$530,289	\$1,605	\$60,975	\$731,705
A2 [60% AMI]	1	1	8	\$1,148	\$9,181	\$9,181	\$110,171	\$1,605	\$12,837	\$154,043
A2 [80% AMI]	1	1	29	\$1,148	\$33,281	\$33,281	\$399,369	\$1,605	\$46,534	\$558,407
A3 [60% AMI]	1	1	8	\$1,341	\$10,731	\$10,731	\$128,777	\$1,605	\$12,837	\$154,043
A3 [80% AMI]	1	1	29	\$1,341	\$38,902	\$38,902	\$466,818	\$1,605	\$46,534	\$558,407
B1 [60% AMI]	2	2	3	\$1,760	\$5,279	\$5,279	\$63,348	\$2,178	\$6,534	\$78,405
B1 [80% AMI]	2	2	15	\$1,760	\$26,395	\$26,395	\$316,741	\$2,178	\$32,669	\$392,024
B2 [60% AMI]	2	2	6	\$1,775	\$10,650	\$10,650	\$127,798	\$2,178	\$13,067	\$156,810
B2 [80% AMI]	2	2	28	\$1,775	\$49,699	\$49,699	\$596,391	\$2,178	\$60,982	\$731,779
C1 [60% AMI]	3	2	1	\$2,047	\$2,047	\$2,047	\$24,568	\$2,231	\$2,231	\$26,772
C1 [80% AMI]	3	2	5	\$2,152	\$10,762	\$10,762	\$129,145	\$2,231	\$11,155	\$133,858
			180		\$252,747	\$3,032,965		Total	\$322,401	\$3,868,807
								Rent Savings		\$835,841
								50% Test	\$587,020	YES

Beyond financial metrics, Cascades at Onion Creek offers important community value by providing high-quality residential housing along the I-35 corridor in South Austin, near major employment centers and downtown. While not easily quantifiable, these locational advantages contribute to community benefit. It also offers high-quality housing near potential workplaces and access to highly rated ASID schools within 3 miles. Additionally, Cascades at Onion Creek is part of an interconnected residential master plan with sidewalks and street lighting, and is adjacent to over 40 acres of park and green space along Onion Creek, including a large community dog park, providing immediate access to recreational amenities for residents.

4. Neighborhood

Rent vs. Own Analysis

Cascades at Onion Creek is located in Austin’s 78747 zip code. Most of the residential development within a one-mile radius of the property was built after 2010 and consists of single-family homes priced from \$400,000 to \$750,000. The 2024 median home value within a one-mile radius was \$557,447.

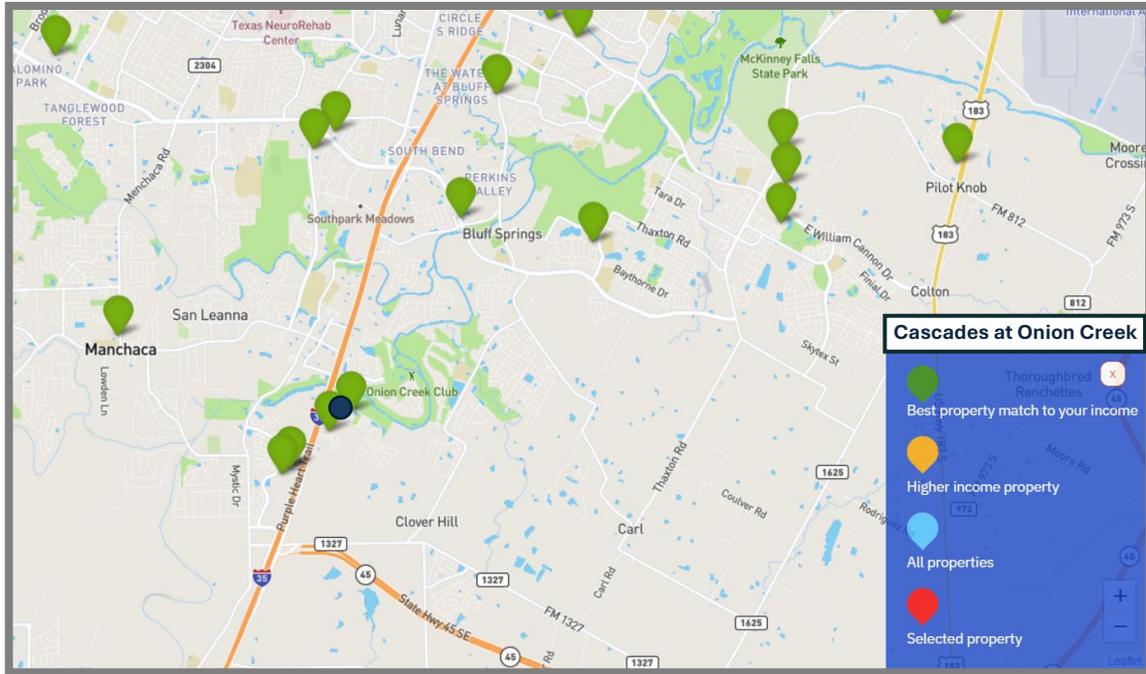
For a typical home priced near ~\$557,500, a typical buyer putting down at most 10% (\$55,745) with a 30-year mortgage at a 5.75% interest rate would face a monthly principal and interest payment of approximately \$2,928. Including calculated taxes of \$921, \$465 per month for insurance, and \$232 per month for maintenance, the estimated monthly cost of homeownership is \$4,545. Compared with the average rent of the Subject of \$1,383, it is \$3,162/month or \$37,947/year less expensive to rent at the Subject than it is to own and maintain a single-family home within a 1-mile radius of the Subject.

Homeownership Assumptions				
2025 Median Home Price	<i>1-Mile Radius</i>	\$557,447	\$557,447	\$557,447
Typical Down Payment	<i>10.0%</i>	(\$55,745)	(\$55,745)	(\$55,745)
Mortgage Amount		\$501,702	\$501,702	\$501,702
Interest Rate	<i>Bankrate.com</i>	5.75%	5.75%	5.75%
Term		30 yrs	30 yrs	30 yrs
Mill Rate (1:1,000 Value)	<i>CBRE Appraisal & TCAD</i>	1.981819	1.981819	1.981819
Monthly Homeownership Expenses				
Monthly Principal & Interest		\$2,928	\$2,928	\$2,928
Real Estate Taxes		\$921	\$921	\$921
Insurance - <i>1.0% of Home Value</i>		\$465	\$465	\$465
Maintenance - <i>0.5% of Home Value</i>		\$232	\$232	\$232
Monthly Cost of Homeownership		\$4,545	\$4,545	\$4,545
Cascades at Onion Creek Rent Advantage				
		<i>Low</i>	<i>Average</i>	<i>High</i>
Cost of Home Ownership		\$4,545	\$4,545	\$4,545
Subject Property Rent		\$1,140	\$1,383	\$2,110
Monthly Renting Advantage		\$3,405	\$3,162	\$2,435
Annual Renting Advantage		\$40,863	\$37,947	\$29,223
<i>% Rent Advantage</i>		<i>74.9%</i>	<i>69.6%</i>	<i>53.6%</i>

In contrast, Cascades at Onion Creek offers attainable luxury rental housing with average rents around \$1,383/month, providing a compelling alternative for residents who prefer the flexibility of renting and want to avoid the high upfront costs and monthly financial burden of homeownership in the area. This affordability gap supports strong rental demand from young professionals, families, and essential workforce tenants who value proximity to employment, transit, and lifestyle amenities.

Affordability Need

Included below is a map from [Affordable Housing Austin](#) showing the current affordable housing inventory for families (4-person household of \$80,280) or individuals (1-person household of \$56,220) earning below 60% AMI.



A query of the [Affordable Housing Austin](#) map **returned no current affordable housing supply options** for families (4-person household of \$107,040) or individuals (1-person household of \$74,960) earning near the 80% AMI level. This further illustrates the need for housing inventory for the “missing middle” or “workforce housing” income brackets.

Bringing affordable housing options to this neighborhood helps reduce displacement, especially as single-family affordability remains out of reach for many. Increased population density in this area will help translate to increased retail/commercial activity, further fostering economic growth and job creation.

5. Mission-Oriented

Austin Strategic Housing Blueprint

Cascades at Onion Creek directly supports the City of Austin’s [Strategic Housing Blueprint](#), a 10-year initiative adopted in 2017 to guide the development of 60,000 affordable housing units citywide. In partnership with the Austin Affordable Housing Corporation (AAHC), Cascades at Onion Creek would provide 144 units (40.2%) at or below 80% of the area median income (AMI), **including 36 affordable units at or below 60% AMI (10.1%)**. Cascades at Onion Creek’s proposed affordable component meaningfully advances District 5 toward its housing objectives, expanding access to high-quality, attainable housing in a rapidly growing urban corridor.

As of 2023, 7 out of 10 districts in Travis County have failed to meet half of their annual district-specific affordable housing production goals. As of 2023, the Cascades at Onion Creek’s **district (District 5) is well behind its affordable housing target, with only 31% of the goal achieved** ([Published](#) April 14, 2025).

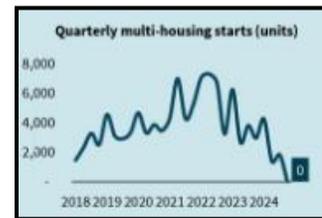
Council District	Ten-Year District Goal for Affordable Units	Units Produced after Six Years	Percent of Ten-Year Goal Met after Six Years	Units Needed Every Year to Meet Goal by 2028	Income-Restricted Units Under Construction
District 1	7,086	4,899	69%	547	1,643
District 2	4,492	3,865	86%	157	2,430
District 3	6,295	3,560	57%	684	1,318
District 4	3,105	2,351	76%	189	1,141
District 5	4,473	1,393	31%	770	306
District 6	8,590	1,777	21%	1,703	198
District 7	6,651	2,361	35%	1,073	706
District 8	7,217	1,044	14%	1,543	168
District 9	3,635	1,107	30%	632	509
District 10	8,456	72	0.9%	2,096	185

6. Austin’s Supply Cliff

With multifamily permitting in Austin down nearly 50% year-over-year, future apartment deliveries in 2027 and beyond are expected to be constrained. Cascades at Onion Creek is well-positioned to meet demand in this tightening supply environment, offering thoughtfully designed, affordable units in a high-growth corridor with a suburban setting. **This project not only fulfills a critical public policy goal but also enhances long-term value through resilience to future supply-side pressures.**

Sharp Drop in New Starts

According to *CoStar Analytics*, the Austin-Round Rock-San Marcos multifamily market is showing early signs of stabilization and resilience following the introduction of unprecedented new supply levels. Notably, the metro reported zero new multifamily construction starts in Q4 2024—the first occurrence since Q4 2010 (*RealPage, Inc.*)—marking a sharp contrast to the prior year's record absorption of nearly 22,000 units, the third highest nationally behind Houston and Dallas-Fort Worth.



Slowing New Deliveries

Looking ahead, **new deliveries are projected to decline by approximately 60%**, from nearly 32,000 units in 2024 to an estimated 12,750 units in 2025, helping to realign supply with demand. This is supported by strong leasing activity, with over 12,000 units absorbed through the second quarter of 2025 and full-year net absorption forecasted to exceed 20,000 units.

Looming Supply Cliff

Construction starts have declined steadily since 2023, signaling a looming supply cliff. **The number of units under construction has decreased by 51% from peak levels, currently standing at approximately 23,300 units, which is comparable to the 2019 figures.** This anticipated supply

moderation is expected to allow the market to absorb existing inventory, placing upward pressure on rents and supporting market normalization.

“Record Supply, Still Resilient”

In the year ending Q1 2025, Austin delivered more than 31,000 new apartment units. This was over double the metro’s typical annual average from the past decade and well above the 13,000-unit norm between 2015 and 2025, according to *RealPage Market Analytics*. This level of construction trails only Dallas nationally. Despite this record wave of deliveries, Austin’s apartment market remains remarkably strong. Persistent population growth (10.9% from 2020-2024) and steady housing demand have helped the city absorb supply without weakening fundamentals, an ongoing trend that sets Austin apart. **In fact, Austin is one of only two major U.S. apartment markets, alongside Raleigh, that never experienced annual net move-outs during either the Great Recession or the COVID-19 downturn.** On a national scale, Dallas led the country in apartment demand in 2024, absorbing an impressive 36,724 units, with Fort Worth contributing another 7,681 units. Houston followed closely with 31,925 units absorbed, while Austin ranked third nationwide, absorbing 29,515 units; further evidence of the region’s exceptional resilience and appeal.



2024 Apartment Demand Leaders			
Ranking	Market	2024 Absorption (units)	4Q24 Absorption (units)
1	Dallas	36,724	13,022
2	Houston	31,925	12,568
3	Austin	29,515	9,428
4	Phoenix	28,429	10,795
5	Atlanta	24,580	7,632
6	Washington, DC	21,928	8,239
7	Denver	19,957	6,018
8	New York	18,010	4,052
9	Charlotte	17,040	6,100
10	Newark-Jersey City	16,200	6,654
11	Raleigh/Durham, NC	15,796	5,416

Source: RealPage Market Analytics