



# Morrison & Head

PROPERTY TAX CONSULTANTS OF TEXAS  
AUSTIN | HOUSTON | DALLAS

# Property Tax Benchmark Report

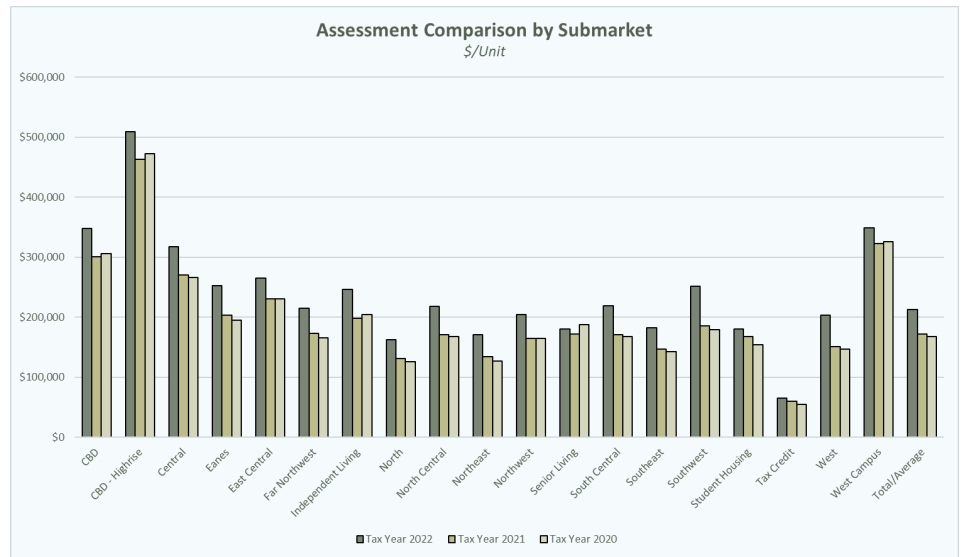
## Austin - Multifamily

# 2022

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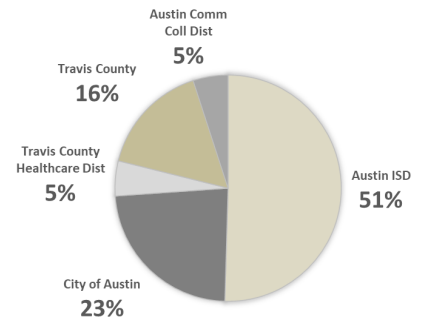
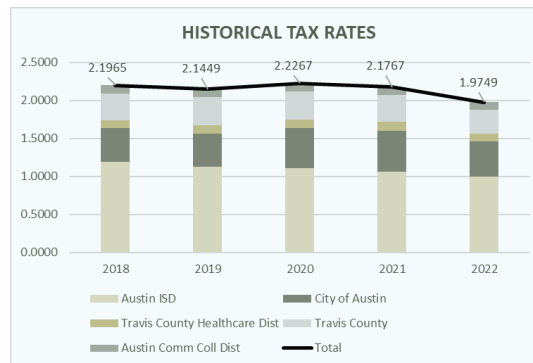
### Assessment Trends

The multifamily sector saw historic increases in valuations due to the inflationary environment, market rental rate increases and cap rate compression. The average multifamily assessed value jumped to \$213,277 per unit, county wide, 23.7% higher per unit than in 2021. CBD-Highrise multifamily properties received the highest assessment valuation at \$509,053 per unit, on average, and the Southwest submarket saw the greatest valuation increase year over year with a 35.4% increase.



### Property Tax Rates

Each year local taxing entities set tax rates and levy taxes on real property and business personal property. Texas has no state property tax. The total tax rate is the sum of the rates of all applicable taxing units including cities, counties, schools and special districts.



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## 2022 Multifamily Property Tax Benchmark

Quality and location play a large part in the valuation of a commercial property and the same holds true for multifamily assets. Properties located in the Central Business District received the highest tax bill per unit with West Campus following close behind. Though suburban area properties saw some of the greatest increases in valuations and tax levies, most are still taxed less than those properties located in the urban core. CBD - Highrise multifamily units saw a tax levy of \$10,331 per unit, nearly 240% greater than the county wide average. Tax Credit properties were taxed at \$1,304 per unit, a large discount to the county wide average of \$4,305.

Submarket	Property Count	Total NRA	Total Units	Average Unit Size	Average Year Built	Average Property Tax	Tax \$/SF	Tax \$/Unit	YOY % Change
CBD - Highrise	15	4,280,816	4,198	1,020	2014	\$2,891,212	\$10.13	\$10,331	2.1%
CBD	14	2,324,489	2,516	924	2000	\$1,251,952	\$7.54	\$6,966	6.5%
West Campus	70	10,037,164	10,259	978	2003	\$1,011,023	\$7.05	\$6,898	-1.8%
Central	7	877,046	1,040	843	1990	\$932,427	\$7.44	\$6,276	6.4%
East Central	36	6,818,639	8,342	817	2003	\$1,219,420	\$6.44	\$5,262	4.7%
Eanes	9	1,912,118	2,238	854	1989	\$1,250,200	\$5.88	\$5,028	13.5%
Independent Living	5	802,927	891	901	2018	\$870,254	\$5.42	\$4,884	12.5%
Southwest	46	14,582,782	15,461	943	2008	\$1,607,566	\$5.07	\$4,783	20.2%
West	16	6,355,673	6,163	1,031	2005	\$1,712,259	\$4.31	\$4,445	21.8%
North Central	43	7,138,166	9,021	791	1995	\$903,181	\$5.44	\$4,305	16.0%
Far Northwest	63	18,409,673	21,443	859	1998	\$1,462,843	\$5.01	\$4,298	15.6%
South Central	105	19,556,541	23,458	834	1996	\$959,352	\$5.15	\$4,294	15.9%
Northwest	23	4,882,583	5,437	898	1986	\$957,324	\$4.51	\$4,050	13.0%
Student Housing	7	2,592,648	2,488	1,042	2001	\$1,383,892	\$3.74	\$3,894	0.4%
Southeast	79	16,530,517	20,383	811	1997	\$981,784	\$4.69	\$3,805	18.2%
Northeast	83	18,949,575	22,421	845	1999	\$1,023,114	\$4.48	\$3,787	18.7%
Senior Living	3	422,975	518	817	2001	\$612,260	\$4.34	\$3,546	-4.7%
North	78	16,586,263	20,670	802	1990	\$866,067	\$4.07	\$3,268	15.6%
Tax Credit	63	9,516,294	10,841	878	2004	\$224,419	\$1.49	\$1,304	0.6%
All	765	162,576,889	187,788	866	1999	\$1,056,839	\$4.97	\$4,305	13.7%

### Local Market Expertise

Morrison & Head represents 61,000+ units and more than \$14.6 billion (37.6%) of the multifamily property valuations in Travis County. In today's multifamily market, it is more important than ever to have knowledgeable and experienced representation.

With 400+ years of cumulative commercial valuation and property tax experience, no other local, regional or national firm matches the level of experience and expertise of Morrison & Head. With offices in Austin, Dallas and Houston, Morrison & Head's focus lies exclusively in the state of Texas. Morrison & Head's team is proficient in a full range of property tax services including budgeting, due diligence reports, valuation analysis, property tax appeal representation and litigation support.

*Disclaimer: The information contained herein has been obtained from a variety of sources, including public records furnished by the Travis Central Appraisal District and the Travis County Tax Office. Although believed to be reliable, Morrison & Head, LP and their affiliated entities make no representation or warranty, either expressed or implied, as to the completeness or accuracy of the information herein. Data set includes multifamily properties over 50 units as identified by TCAD data. Properties are listed by TCAD submarket unless otherwise noted.*

### Contact Us

*Please contact one of Morrison & Head's multifamily property tax experts for a complimentary discussion of your property tax issues.*

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