

**STATE OF DOWNTOWN
AUSTIN 2018 SNAPSHOT**

**STATE OF DOWNTOWN
DOWNTOWN COMMISSION
SEPTEMBER 19, 2018**

**DOWN
AUSTIN TOWN
ALLIANCE**

STATE OF DOWNTOWN **AUSTIN 2018 SNAPSHOT**

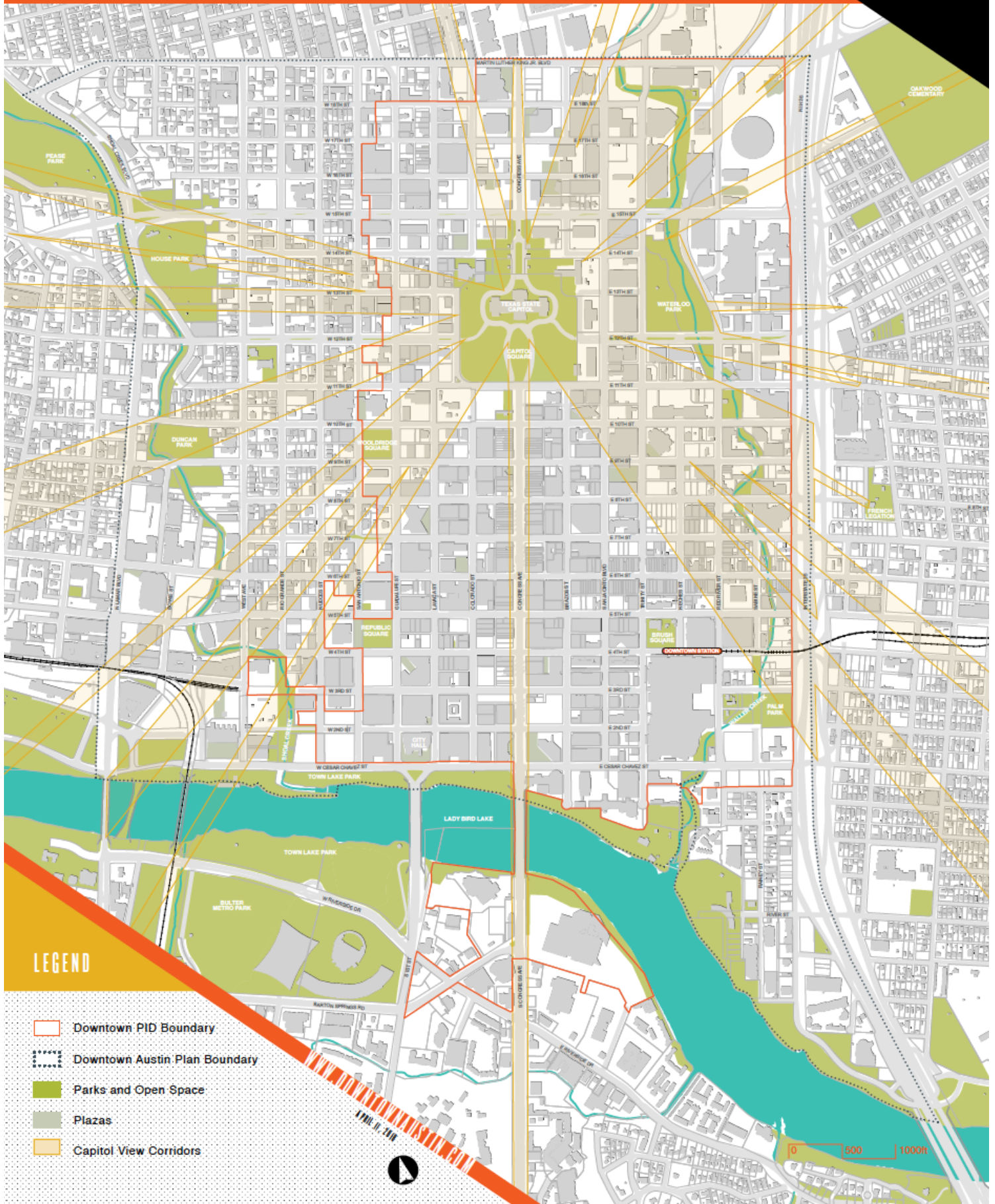
OVERVIEW

- **Downtown Impact**
- **Economy**
- **Development**
- **Residents & Housing**
- **Office Market & Workforce**
- **Hotel Market & Tourism**
- **Retail & Restaurants**
- **Mobility**
- **Parks & Open Space**
- **Culture, Arts, & Music**

DOWNTOWN AUSTIN

PUBLIC IMPROVEMENT DISTRICT

DOWN
AUSTIN
TOWN
ALLIANCE



Source: Downtown Alliance, City of Austin Economic Development Department, Austin Parks Department, 2018

VALUE ANALYSIS

Downtown is less than 1% of Austin's total land area, but accounts for:

More often than not, downtowns serve as an **economic anchor** for the region due to their concentration of jobs, transit **connections**, density of real estate development, and **substantial amount of activity and consumer spending**. Downtown Austin not only is a **major financial contributor** to the Austin area; its economic vibrancy has yielded a range of **benefits for the region**.

9%

of Austin's Property Tax Base

10%

of Austin's Sales Tax Base

44%

of Austin's Hotel Tax Base

12%

of Austin's total jobs

11%

of Austin's Cultural Assets

\$12B

Taxable Value

DOWNTOWN IMPACT

Source: Travis County Appraisal District, State of Texas
Comptroller of Public Accounts, 2017-2018

DOWNTOWN'S ECONOMY

**Downtown's growth
over the last 20 years:**

+10,000
New Residents

+7,000
Added Residential Units

+4.2MSF
Added Office Space

+5,000
Added Hotel Rooms

- **Highest concentration of the city's workforce is in downtown**
- Place of employment for Austin's young creative class
- Innovative hub containing a host of notable companies, co-working spaces, and flexible commuting options.
- **Anchor of Austin's tourism industry** drawing millions to the city.
- Energized with development and **public/private investment.**
- Budding residential neighborhood

DOWNTOWN ECONOMY

Source: Downtown Alliance, City of Austin Economic
Development Department, 2018

DEVELOPMENT & INVESTMENT

Downtown has the potential to double in size vertically based on current land development codes.

63MSF

Current Development

6 MSF

Under Construction

23MSF

Planned

35MSF

Long-Term

Redevelopment

Opportunity w/

Density Bonus

Republic Square
Central Library
MetroRail

Hyatt House Hotel

Dell Seton Medical School

Fairmont Hotel

Shoal Creek Walk

908 Nueces Condominiums

500 W. 2nd Street

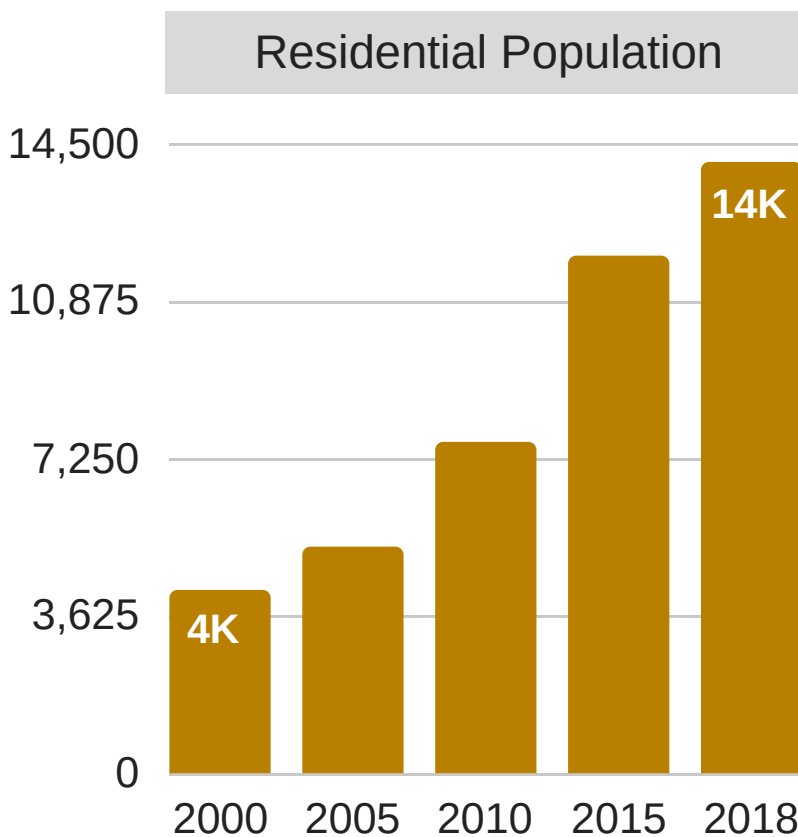
UT System Administration Building

DOWNTOWN DEVELOPMENT & INVESTMENT

Source: Downtown Austin Alliance and City of Austin
Economic Development Department

RESIDENTS & HOUSING

Downtown has a growing residential population of single 25-54 aged professionals with high incomes:



14,085

Residents

9,390

Residential Units

\$472K

Median Home Value

37

Median Resident Age

1.5

Average Household Size

\$106K

Average Household Income

1,200

Units Under Construction

2,000

Units Planned

92%

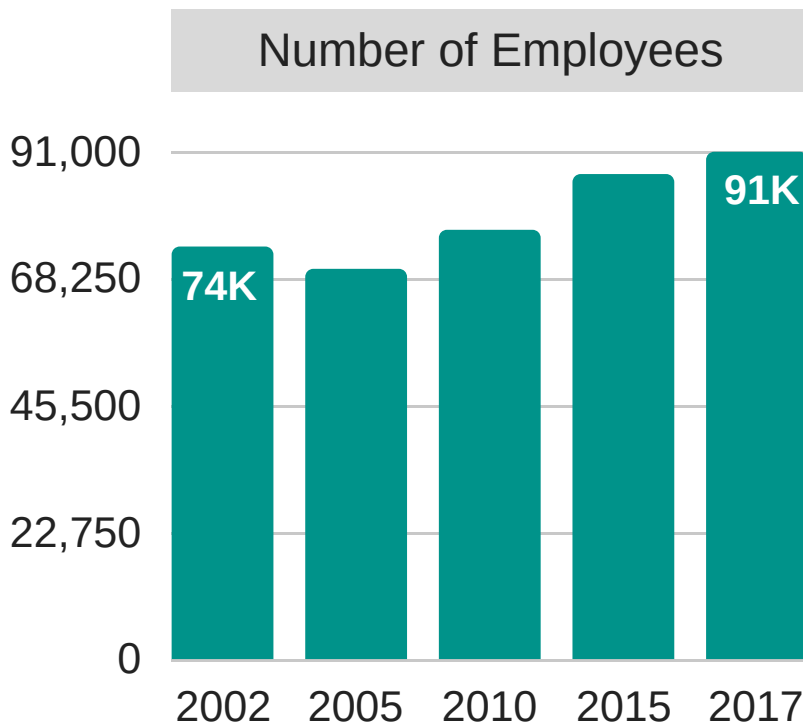
Apartment
Occupancy Rate

DOWNTOWN RESIDENTS & HOUSING

Source: Downtown Alliance, US Census Bureau ACS
Estimates 2012-2016, City of Austin Economic Development
Department, Capital Market Research, 2017-2018

OFFICE MARKET & WORKFORCE

Downtown's office market is strong with new office space development attracting tech-savvy employers.



91,000
Employees

17 MSF
Office Space Inventory

\$63K/yr
Average Employee Wage

\$48/sf
Office Rental Rate

93%
Office Occupancy Rate

2.2%
Annual Growth Rate

1 MSF
Under Construction

1.3 MSF
Planned

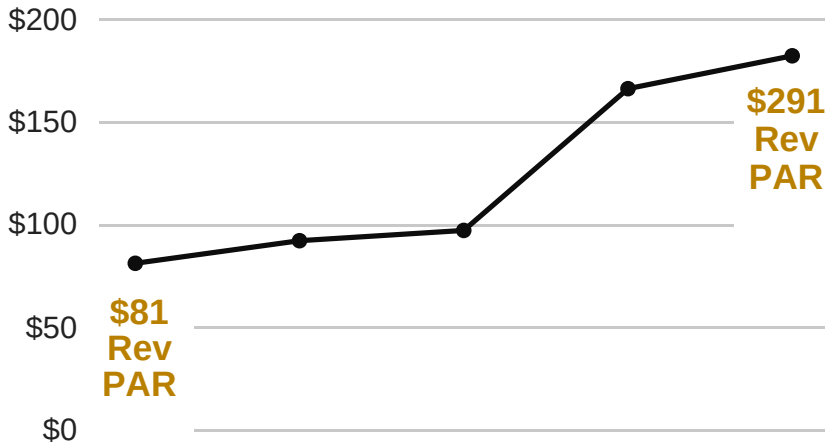
DOWNTOWN OFFICE MARKET & WORKFORCE

Source: Bureau of Labor and Statistics Quarterly Census of Employment and Wages, CoStar, Capital Market Research, 2017-2018

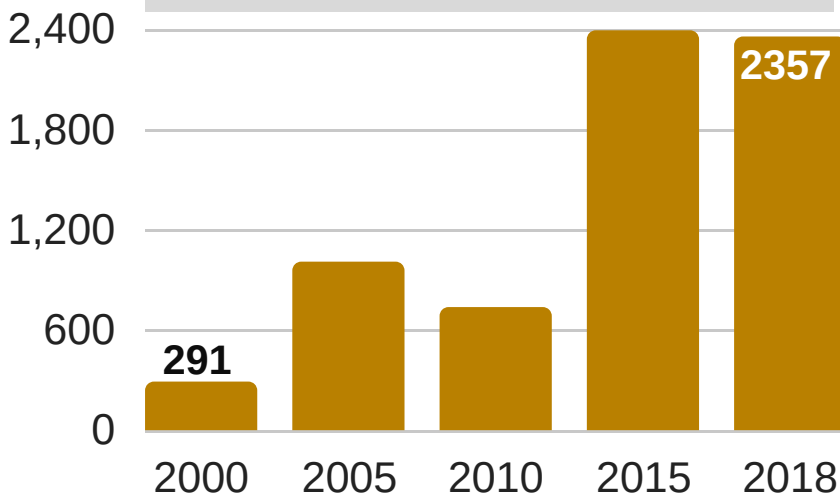
HOTEL MARKET & TOURISM

Downtown anchors
Austin's tourism
industry drawing
millions to the city.

Revenue Per Available Room



Hotel Rooms Added Since 1998



10,615
Hotel Rooms

12,681
Hospitality Jobs

\$219
Average Daily Rate

\$182
RevPAR

26M
Austin Area Visitors

\$7B
Austin Tourism Impact

34
Downtown Area Hotels

763
Rooms Under Construction

1,066
Rooms Planned

81%
Hotel Occupancy Rate

DOWNTOWN HOTEL MARKET & TOURISM

Source: Downtown Alliance, Visit Austin, City of Austin
Economic Development Department, 2017-2018

RETAIL & RESTAURANTS

1,815,568

Square Feet of First Floor Retail Space

151,750

Square Feet Planned

58,550

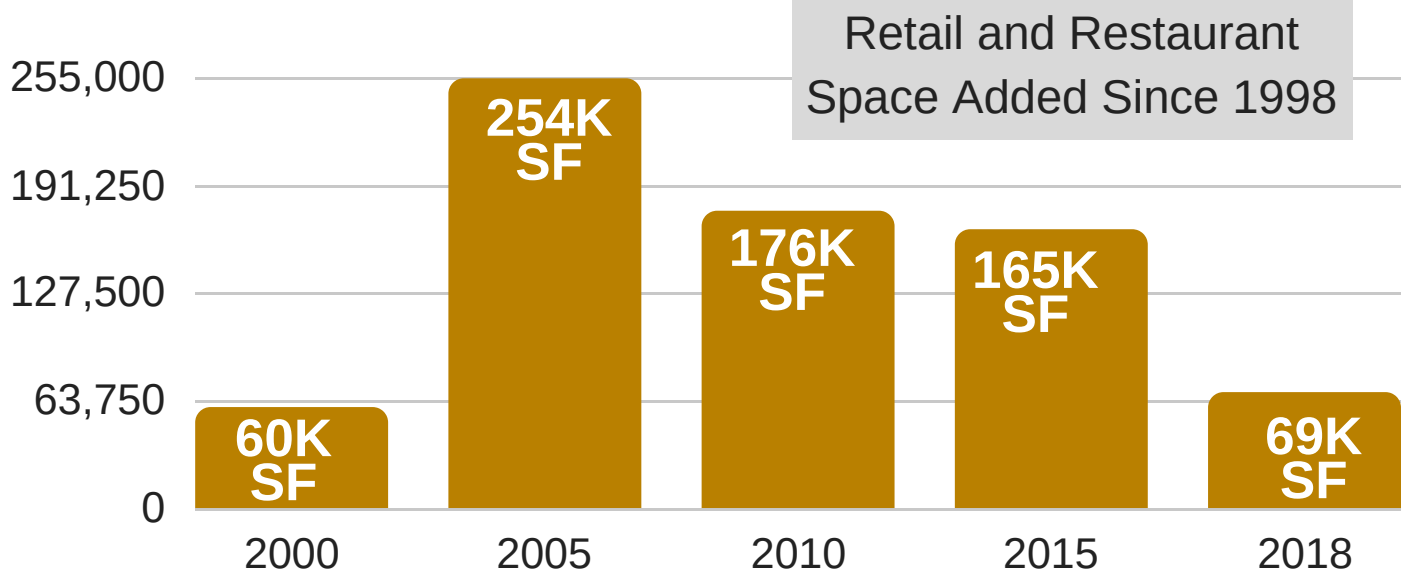
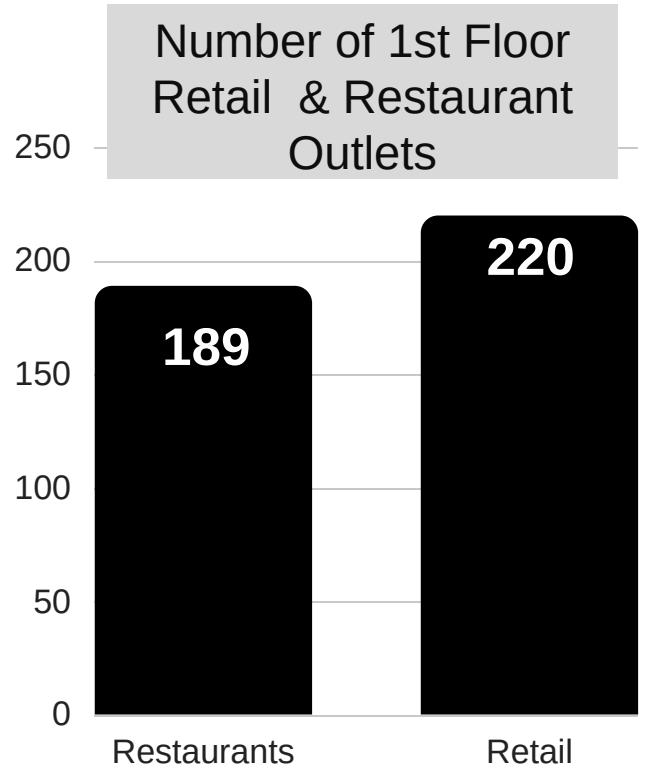
Square Feet Under Construction

409

Number of Retail Establishments

\$25/SF

Retail Rental Rate



DOWNTOWN RETAIL & RESTAURANTS

Source: CoStar, Downtown Alliance, City of Austin
Economic Development Department, 2017

MOBILITY

73,000

Estimated Daily Commuters

207,000

IH 35 Average Daily Traffic Count

13,000

Capital Metro Downtown Ridership

Drive alone commuting continues to put a strain on downtown mobility.

80%

Texas drive alone rate

77%

Austin - Round Rock drive alone rate

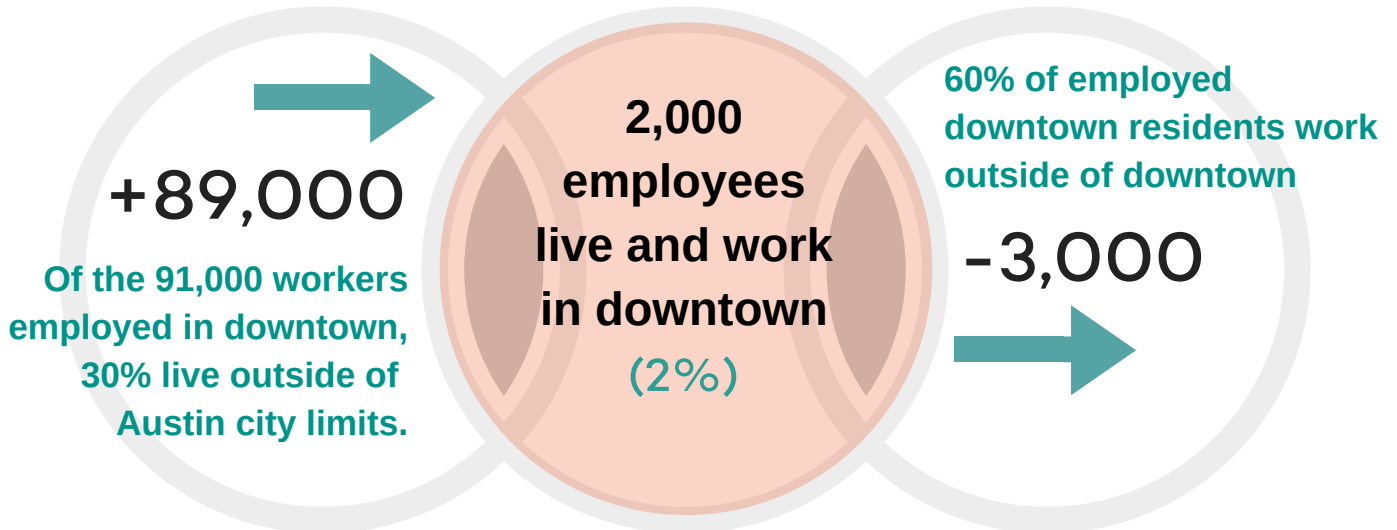
74%

Austin drive alone rate

80%

Downtown Employee Drive Alone Rate

Inflow & Outflow of Downtown Workers



DOWNTOWN MOBILITY

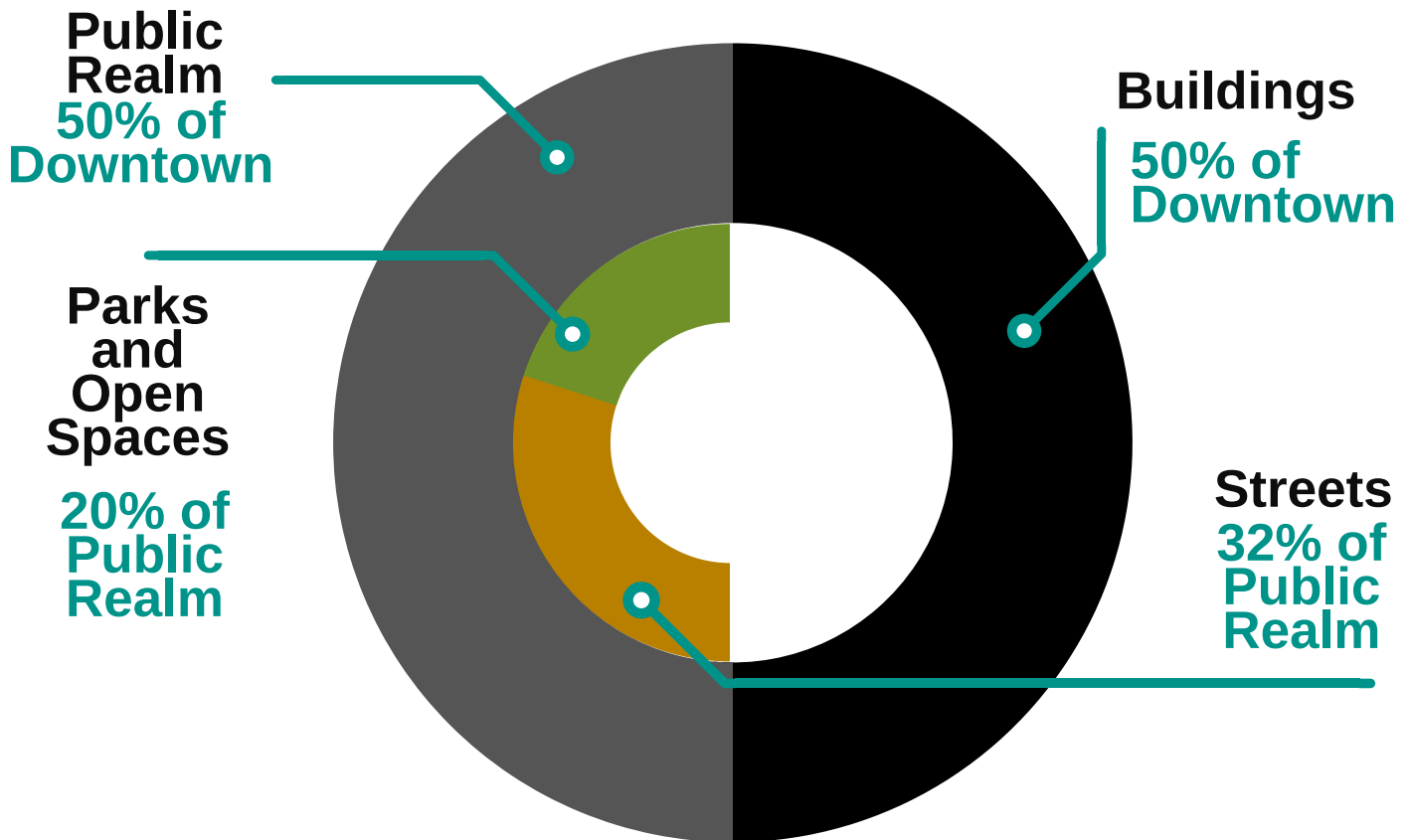
Source: Bureau of Labor and Statistics, Capital Metro 2014, US Census Bureau ACS 2012-2016 Estimates, Census Transportation Planning Product 2014, Downtown Alliance, ESRI National Traffic Counts, 2016-2018

PARKS & OPEN SPACE

283 ACRES

Park & Open Space

Republic Square
Waller Creek
Shoal Creek Faregrounds
Brush Square Lady Bird Lake
Waterloo Park
South Central Waterfront
Capitol Complex
Royal Blue Pocket Patio



DOWNTOWN PARKS & OPEN SPACE

Source: Downtown Alliance, McCann Adams Studio, 2017

CULTURE, ARTS, & MUSIC

190

Historic Buildings

24

Art Galleries

13

Theaters

152

Bars/Clubs/Venues

113

Public Art

424

Cultural Assets

1,812

Arts, Music,
Entertainment Jobs

Preserving the cultural and historic assets of downtown is essential to downtown's vibrancy and future.

83 Live Music Venues

Annual Event Attendance

450K Austin City Limits
344K South by Southwest
100K Pecan Street Festival
98K UT Football (weekly average)

DOWNTOWN CULTURE, ARTS & MUSIC

Source: City of Austin Economic Development Department, Cultural Asset Mapping Project, Bureau of Labor and Statistics Quarterly Employee Census Survey, Downtown Alliance, 2018

Downtown is important to the region and its health is critical to Austin now and in the future.

THANK YOU

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Analysis**

VISIT US ONLINE AT:

DOWNTOWNAUSTIN.COM

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