

WILDHORN CAPITAL · SEMIANNUAL MARKET REPORT

STATE OF THE CENTRAL TEXAS MARKET

Space, AI and Wall Street are all moving to Texas — and every one of those jobs has to sleep somewhere. Supply is collapsing into it.

MID-YEAR 2026

SUMMER IN CENTRAL TEXAS

This spring, we spent 2 months on a **300-plus-unit** deal in South Austin. Good vintage: 2016, washer/dryer in every unit, 20 acres. The kind of asset we are focused on and looking to buy. The trouble was the operating numbers were ugly. Concessions on that rent roll had nearly doubled over the back half of 2025, and between concessions, vacancy, and write-offs, the property was losing close to **15% of its gross potential rent.**

We bid anyway, knowing this was the type of product and location that would hold up long term. It turns out a lot of people bet on it, and a real market was created, with the most competitive offers all landing at a **cap rate at or below 4.5% going in, on the actual numbers.** The seller looked at that bid sheet and decided they would rather keep the building than book the loss. The deal never traded.

Sit with that. A property that couldn't hold its rents, bid to a sub-5 cap by professionals who all ran the same math we did, and an owner who still wouldn't sell.

Every summer somebody asks me a version of the same question: is Austin broken, or is Austin cheap? For two years running I didn't have a clean answer. This year I do. **It's cheap** — not cheap against today's income, which is still soft, but cheap against what it would cost to build that same building today. That distinction is prominent throughout this whole report.

THREE MARKETS, AND THREE RULES WE HOLD OURSELVES TO

This report covers **Austin, San Antonio, and the I-35 corridor** between them. We've split the region into three because it stopped being one market moving at one speed somewhere around 2024.

Austin took the heaviest apartment supply punch in the country and is furthest along on the way back out. **San Antonio** never spiked as hard, corrected earlier, and trades at less than half Austin's basis — but its job engine went flat while Austin's led the nation. The **corridor** is where the largest capital commitments are now landing, and where the housing to serve them hasn't been built.

Three ground rules we hold ourselves to. **We attribute rather than blend** — providers genuinely disagree, and where they do we name the source and the basis on the page. **We build our own charts** from published data rather than borrowing pictures, and we cite whose data it is. And **we grade our own calls** — the two pages before the close say what we missed on the way here, and score what we told you in Spring 2025, including the half we got wrong.

MARKET OUTLOOK

FUNDAMENTALS ARE STILL THE WHOLE ARGUMENT

Austin added jobs faster than any of the 50 largest U.S. metros in 2025 and took in almost 54,000 new residents. San Antonio added another 38,000. Neither is a forecast — both already happened.

RENTS HAVE TURNED

Not "are bottoming." Austin has posted two straight quarters of asking-rent growth and **the largest year-over-year rent-growth improvement of any market in the country.** This is the bullet that changed most since our last edition, and it changed a year sooner than we wrote.

THE SUPPLY CLIFF IS NOW ARITHMETIC, NOT FORECAST

366 units started in Austin in Q2 2026. Apartments take 18 to 24 months to build. What doesn't break ground this year cannot deliver in 2028 — and nothing is breaking ground.

VALUES RESET FURTHER THAN WE EXPECTED

We said buy in Spring 2025. Buying got cheaper. San Antonio cap rates widened 50 bps to **6.0%**, and recent trades there clear at **$86,538 per unit** against Austin's **$193,100.**

> **The honest version:** "still soft" and "bottoming" describe the same market right now — concessions sit at a 25-year record, and three of Austin's sixteen submarkets still posted negative annual demand. That's the point. The soft print is what's producing the basis. As soon as proof of positive numbers hits the newswire, everyone will jump back in and the prices will go up.

WHERE WE SEE OPPORTUNITY

START WITH WHAT WE'RE NOT DOING

Two things. We're **not** buying 1980s workforce product on the theory it's insulated — the Class A concession war is pulling renters up out of it. And we're **not** underwriting to a rate cut. If a deal only works when the ten-year cooperates, it isn't a deal.

NEWER ASSETS AT A RESET BASIS

Virtually all of the record 2024–25 supply was Class A. Those buildings fought each other on price, so they reprice first — and they're the youngest inventory in the market. Austin's average vintage is **2008**, tied second-youngest of the top 50 U.S. markets and nine years newer than the national 1999.

BUILD-TO-RENT

It costs roughly **200% more to own than rent** in Austin — third-highest in the country. The household that would normally buy its way out of the rental pool doesn't. It rents a house instead.

RESIDENTIAL LOT DEVELOPMENT

The same supply logic on a longer clock. Very little is being entitled at scale into a region about to be short of housing.

> **How we'd judge a deal today:** Does the basis already reflect a 30% higher expense load? Is the submarket's supply problem behind it or ahead of it? Does it clear on *effective* rents at today's concession load, not asking rents? Three questions. Right now, in this market, more deals clear them than at any point since 2021.

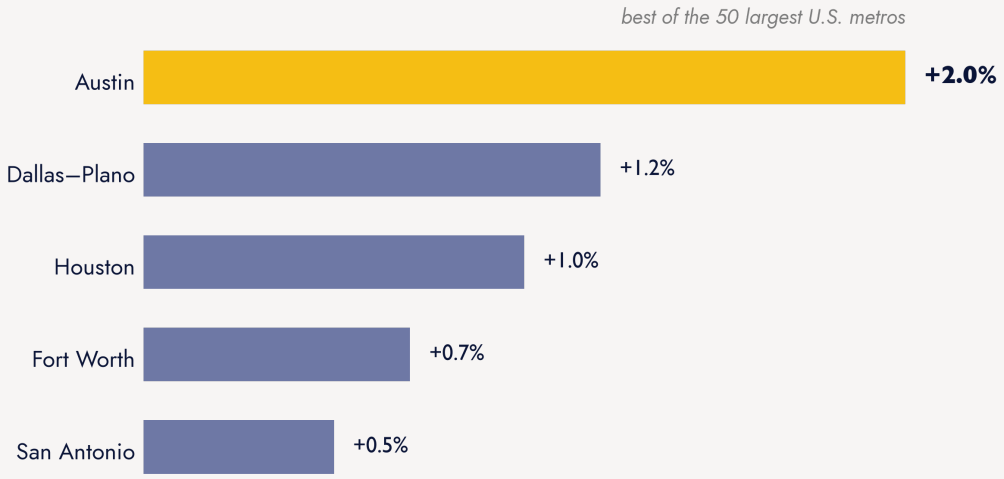


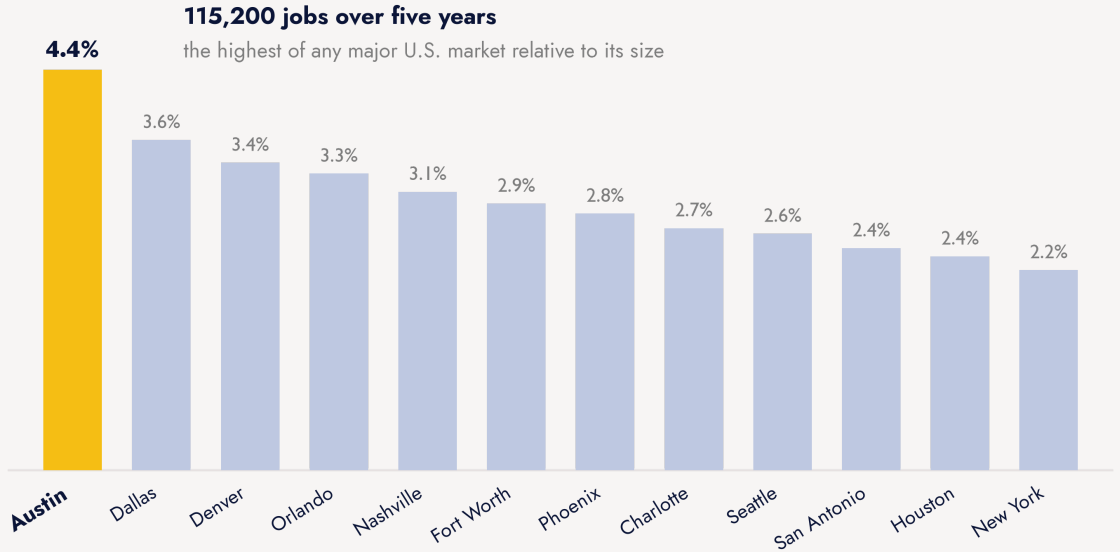
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MARKET ECONOMY & DEMOGRAPHICS

Demand was never the problem. The jobs kept coming, the people kept coming, and the renter pool is the most over-qualified in the country.

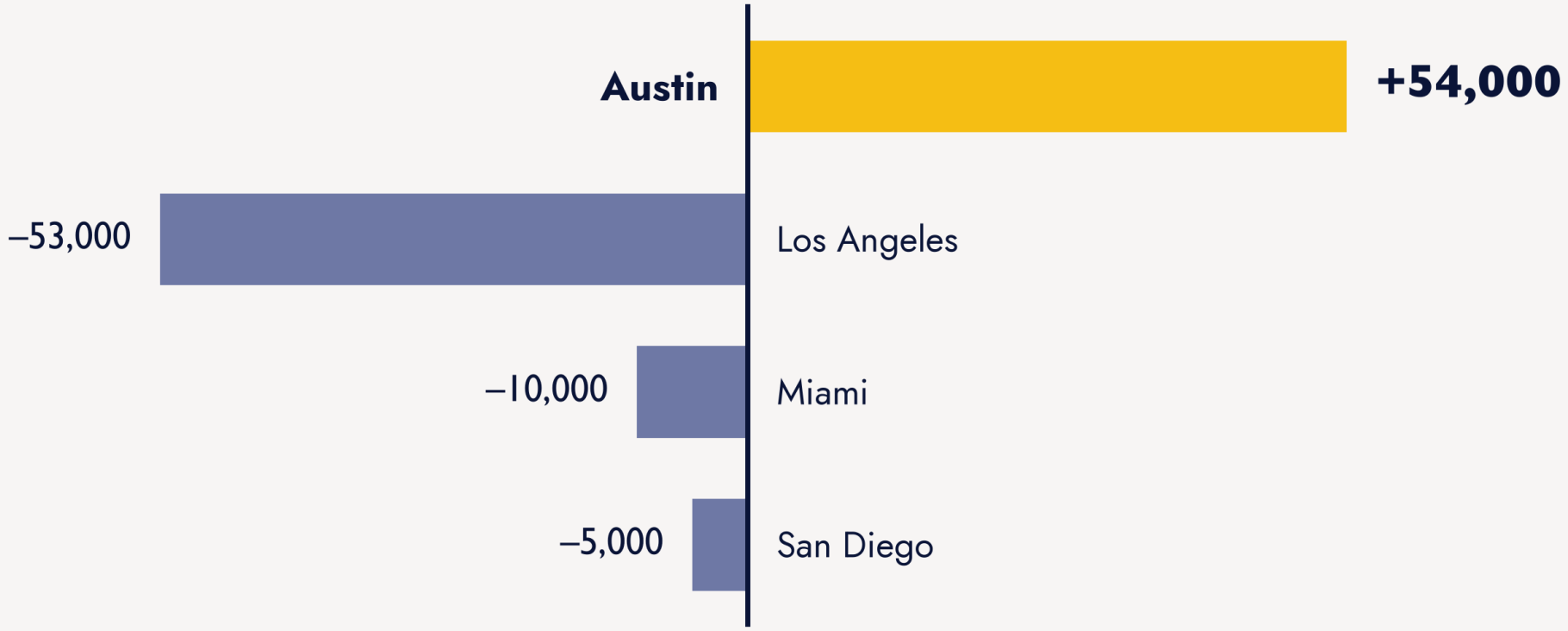
AUSTIN LED THE NATION IN JOB GROWTH IN 2025 — AND HAS LED IT FOR FIVE YEARS RUNNING





Source: Left — Opportunity Austin / Austin Chamber via Newmark, April 2026; 2025 nonfarm employment growth, Austin +2.0% and roughly 27,200 jobs, best of the 50 largest U.S. metros. Right — CBRE Austin Market Overview, Q2 2026; five-year average annual growth, Austin 4.4% and 115,200 jobs, the highest of any major U.S. market relative to its size. Tech and professional-services hiring cooled through 2025 and Austin still led the country — which is what a diversified economy looks like from the outside.

AUSTIN ADDED 54,000 PEOPLE IN 2025 WHILE COASTAL MARKETS CONTINUE TO DECLINE



Austin has the fastest ten-year population growth of any metro in the country, at 33% since 2015.

Source: U.S. Census Bureau, year to July 2025. Austin +53,796 (6th nationally); San Antonio +38,402 (9th). Over the same period Los Angeles lost 53,000 residents, Miami 10,000 and San Diego 5,000.

THE BIGGEST COMPANIES IN THE WORLD CONTINUE TO INVEST IN AUSTIN

Job growth is a backward-looking number. Here's the forward-looking version: what got announced, permitted or approved inside the Austin metro in the last twelve months.

Tesla — Travis County. Permits filed to add **5.2 million square feet** to the Giga Texas North Campus by the end of 2026 — an estimated **$5–10 billion** of construction, anchored by the Optimus line, on a campus that already employs roughly 16,500 people.

Amazon — East Austin. A multibillion-dollar advanced robotics manufacturing plant on roughly **300 acres** at the Dog's Head tract, announced in August 2026 and opening as early as late 2027. Three to five hundred manufacturing and engineering jobs at $75,000 to $150,000. Amazon asked for **no incentives and no public money** — which is the cleanest signal a company can send about how much it wants a location.

Blue Origin — Hutto. Roughly a million square feet, **$674 million**, up to 2,000 jobs over ten years at an average salary near $88,000. Hutto and Williamson County both approved their agreements in August. State approval and Blue Origin's final site commitment are still outstanding, so we'd call this probable rather than done.

Apollo Global Management — Austin. A **$1 trillion** asset manager picked Austin for its second headquarters over Miami, Palm Beach and Nashville, and has said it expects most of its future growth to happen there rather than in New York.

WHY WE'D POINT A NEW INVESTOR AT THE LAST ONE

Samsung and Tesla came to Central Texas for land, power and cost. Apollo came for the people. Two different reasons to pick a market, and both of them landed on this one inside twelve months.

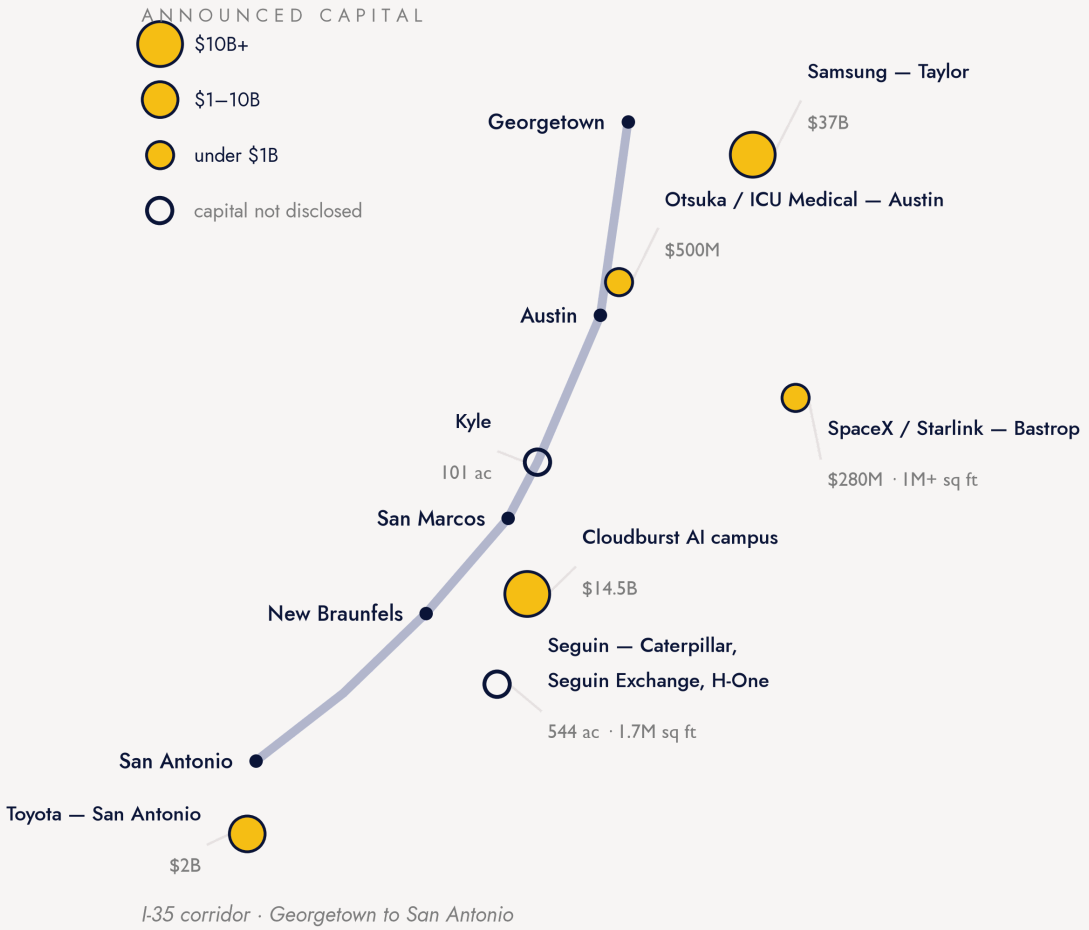
WHAT IT MEANS FOR HOUSING

Blue Origin's Hutto payroll is budgeted at an average salary near **$88,000**. At the standard 30%-of-income threshold that household can carry roughly **$2,200 a month** in rent. Austin's average asking rent is **$1,510**.

That gap is the whole thesis in one line. These are not renters who will struggle to absorb a market-rate unit — they are renters who will clear it comfortably, in submarkets that spent 2024 and 2025 giving away two months free. And none of these payrolls — not one — is in anybody's rent comparables yet.

Source: Tesla — Giga Texas North Campus permit filings, Q1 2026. Amazon — company announcement and Office of the Governor, August 19, 2026. Blue Origin — City of Hutto and Williamson County Commissioners Court economic development agreements, August 20, 2026; state approval pending. Apollo — company statements and Financial Times, June and August 2026. Figures are as announced by the companies and the approving bodies; construction estimates are from filed permits, not appraisals.

THE JOBS KEEP RELOCATING HERE — AND THEY'RE SPREADING DOWN I-35



I-35 corridor · Georgetown to San Antonio

THE FIVE THAT MOVE THE NEEDLE

Samsung — Taylor. $37B, the largest single commitment in the corridor.

Cloudburst — Guadalupe / Hays. A $14.5B AI data-center campus master-planned to 1.2 gigawatts, with a $500M abatement and a Q4 2026 phase-one target.

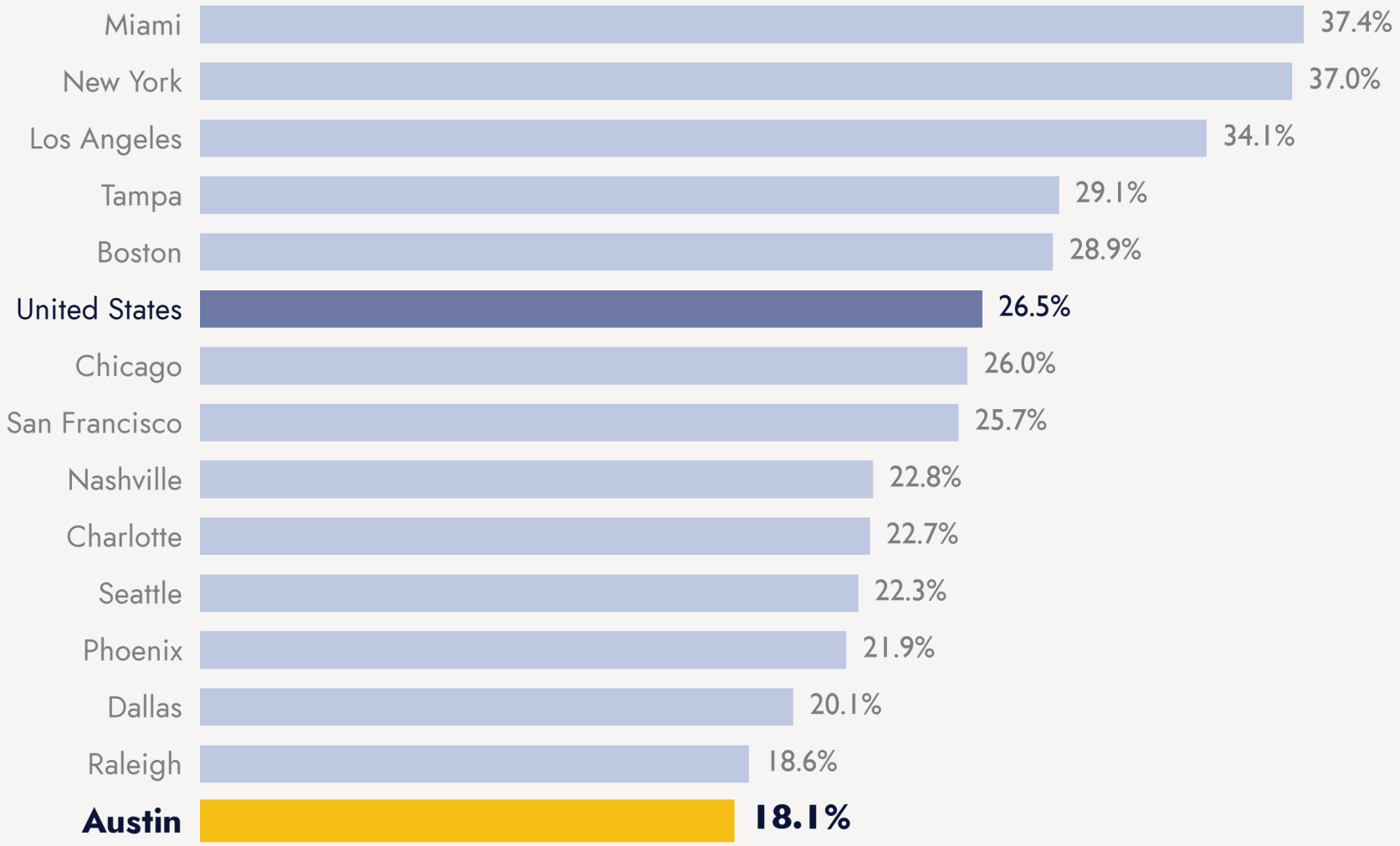
SpaceX / Starlink — Bastrop County. The one already going vertical. A **$280 million** expansion of the Starlink plant — over a million additional square feet, 400-plus jobs, a semiconductor R&D build backed by a **$17.3 million** Texas Semiconductor Innovation Fund grant — alongside a separate solar-cell factory under construction on the same campus, designed for **10 gigawatts** of annual output to power orbital data centers.

Toyota — San Antonio. $2B, $122M in city incentives, up to 2,000 jobs and an estimated $7.6B in annual impact.

And the one nobody covers: **Seguin**, where Caterpillar's 1.7M sq ft engine plant, H-One/KTH's $100M auto-parts plant and the 544-acre Seguin Exchange are stacking up in a single Guadalupe County town.

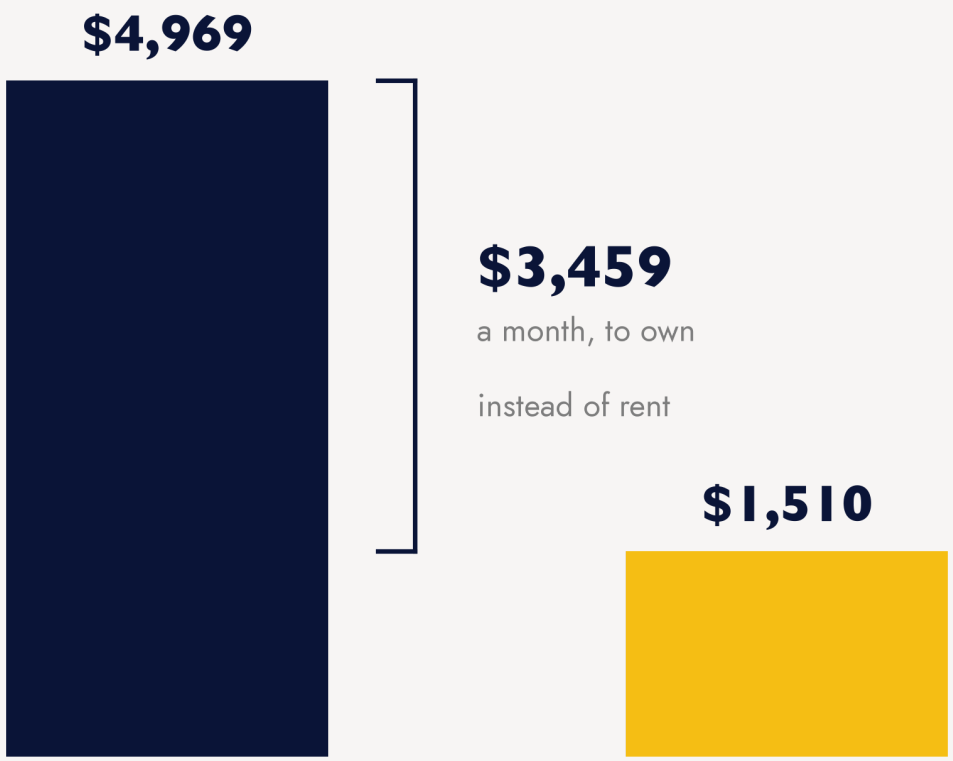
Source: JLL Central Texas Roundup; Austin and San Antonio Business Journals; Office of the Governor; Guadalupe County; Bloomberg; Electrek. Projects plotted at their announced city and sized by published capital commitment; roughly $54 billion in disclosed capital across the set, on differently-dated announcements. Terafab, the SpaceX chip fab, is **not** on this map — it was sited in Grimes County in August 2026, about ninety miles east of Austin and outside this region.

AUSTIN RENTERS SPEND LESS OF THEIR INCOME ON RENT THAN ANY MAJOR U.S. CITY



Source: CBRE Austin Market Overview Q2 2026 (Zillow, January 2026). Austin 18.1% against a 26.5% national figure. Austin rents sit roughly $1,100 a month below the standard 30%-of-income affordability threshold.

IT COSTS ABOUT 200% MORE TO OWN THAN TO RENT — THIRD-HIGHEST IN THE COUNTRY



Source: CBRE Austin Market Overview Q2 2026, pp. 27–28. A $588,833 median home carries roughly $4,969 a month against $1,510 in rent — a $3,459 monthly premium to own. Austin is the only Sunbelt market in the national top six.

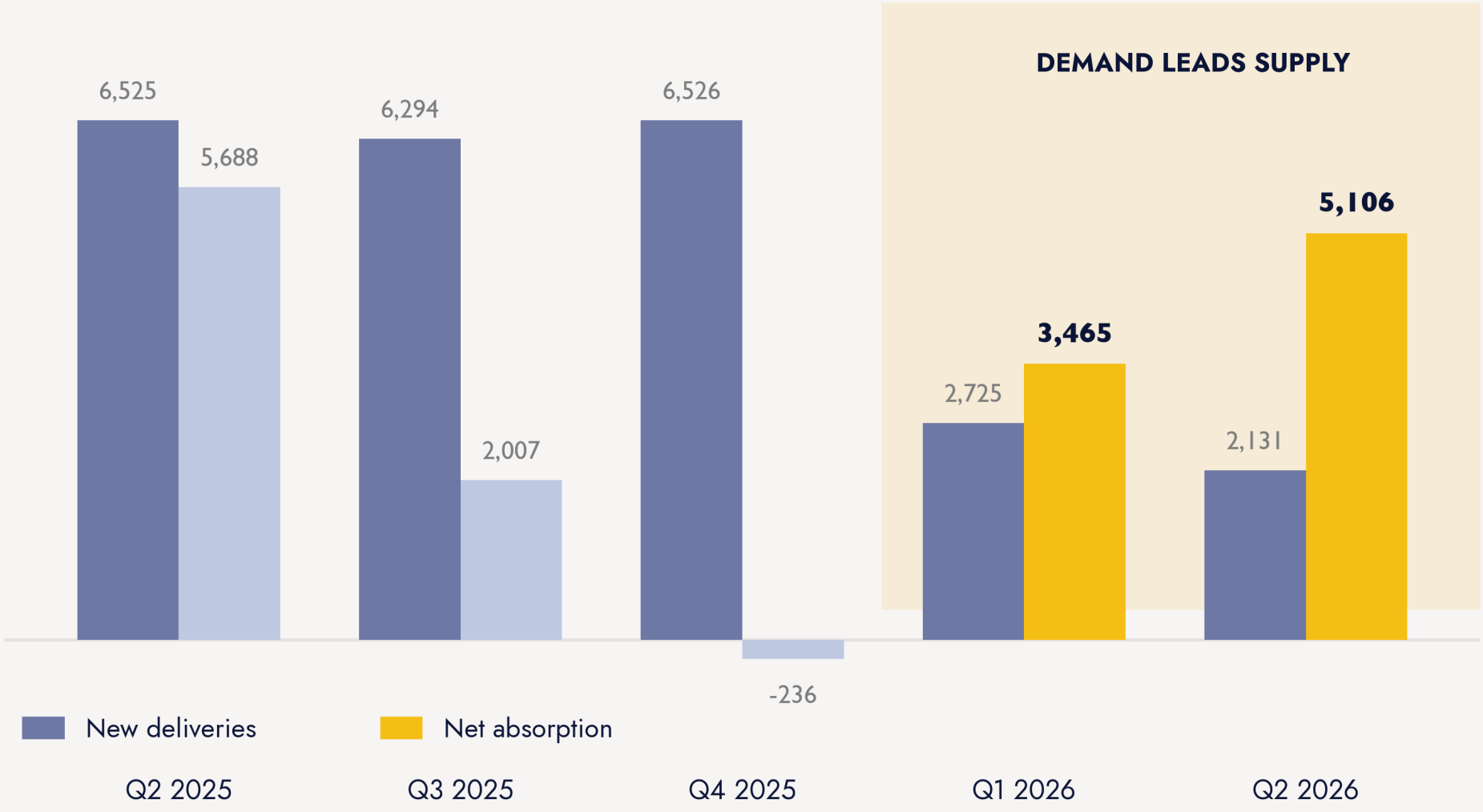


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MULTIFAMILY FUNDAMENTALS

The supply that caused the problem is gone — not slowing, gone. Demand has outrun it for a year, and rents turned twelve months ahead of every published model.

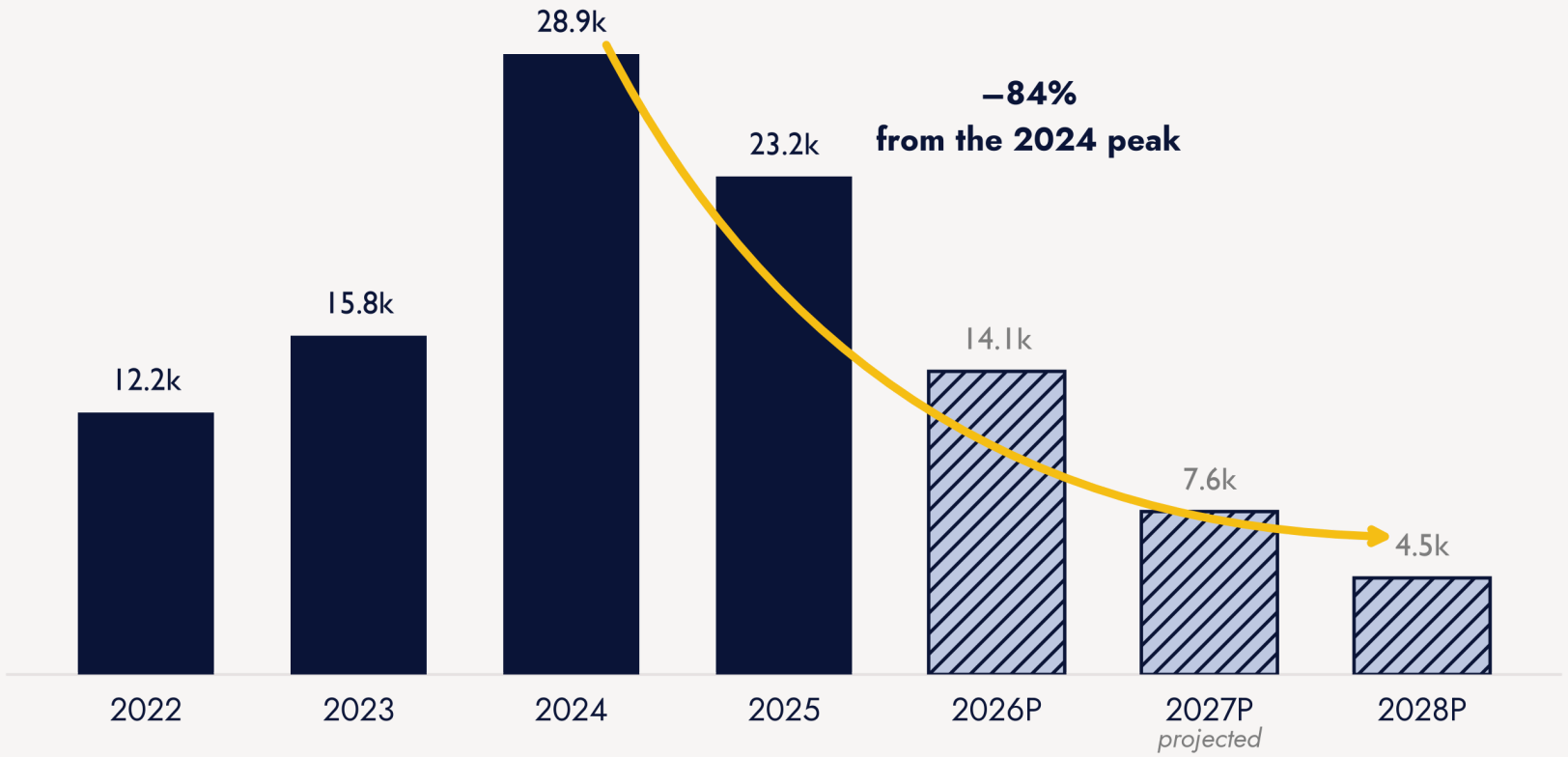
DEMAND BEAT SUPPLY TWO QUARTERS RUNNING — A TREND POISED TO CONTINUE



Source: CBRE Austin Market Overview, Q2 2026 (RealPage). Austin absorbed 5,106 units in Q2 against 2,131 delivered — nearly 2.4× new supply.

THE DELIVERY WAVE CRESTED IN 2024 — AND DRAINS TO A DECADE LOW BY 2028

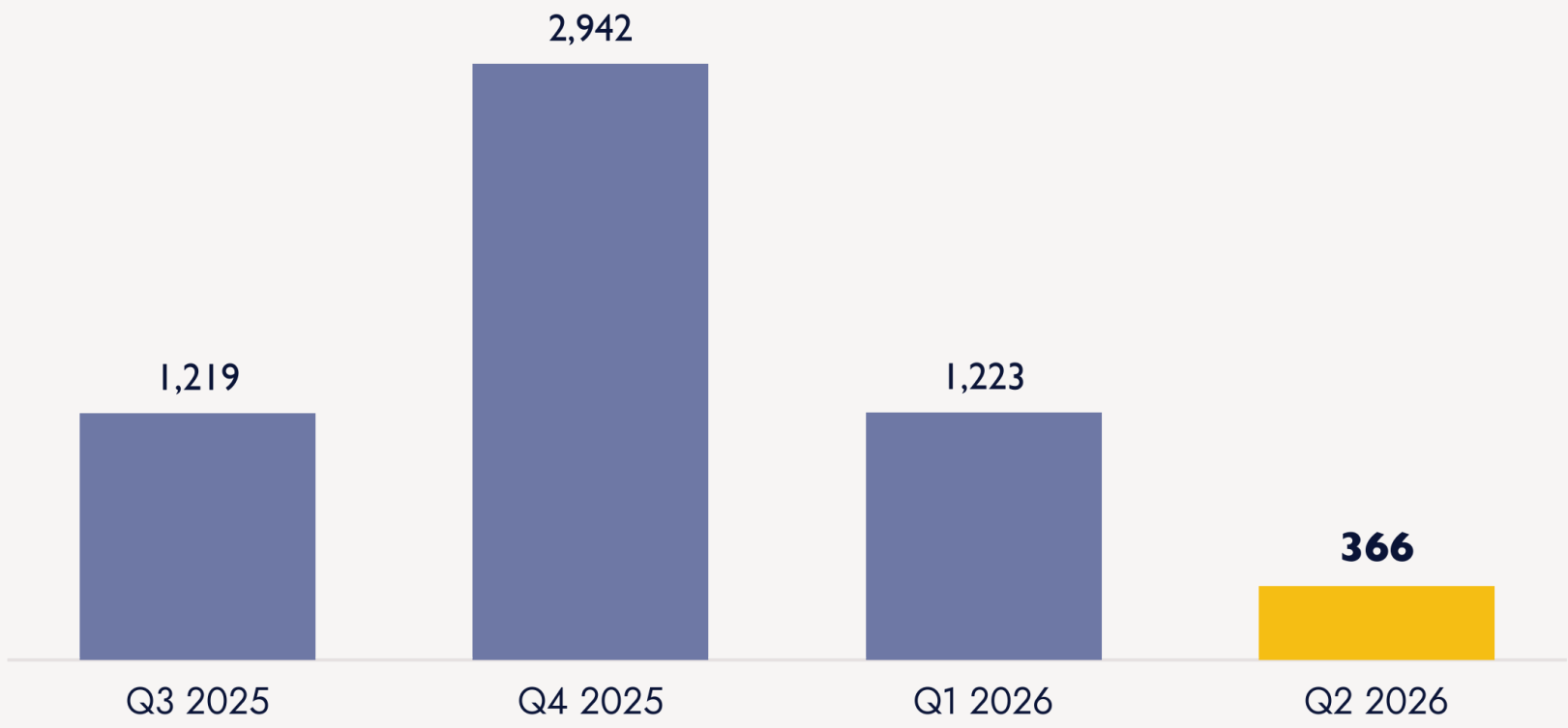
One year deeper than we showed you last time. Our Spring 2025 report ran the under-construction pipeline at **51% off** its 1Q 2023 peak. It is now **about 65% off** — roughly 14,600 units against 21,441 eighteen months ago.



Source: CBRE Austin Market Overview, Q2 2026. More than 52,000 units delivered across 2024–25 — about a third of all Austin inventory was built in the five years to 2025. The 2026 number is largely already under construction; 2028 depends on what breaks ground now. Pipeline figures: Wildhorn Capital Spring 2025 Market Report (21,441 units under construction, December 2024, MMG/CoStar); Q1 2026 ~14,600 units (Matthews/CoStar). Shown as percent off peak because providers disagree on the absolute level.

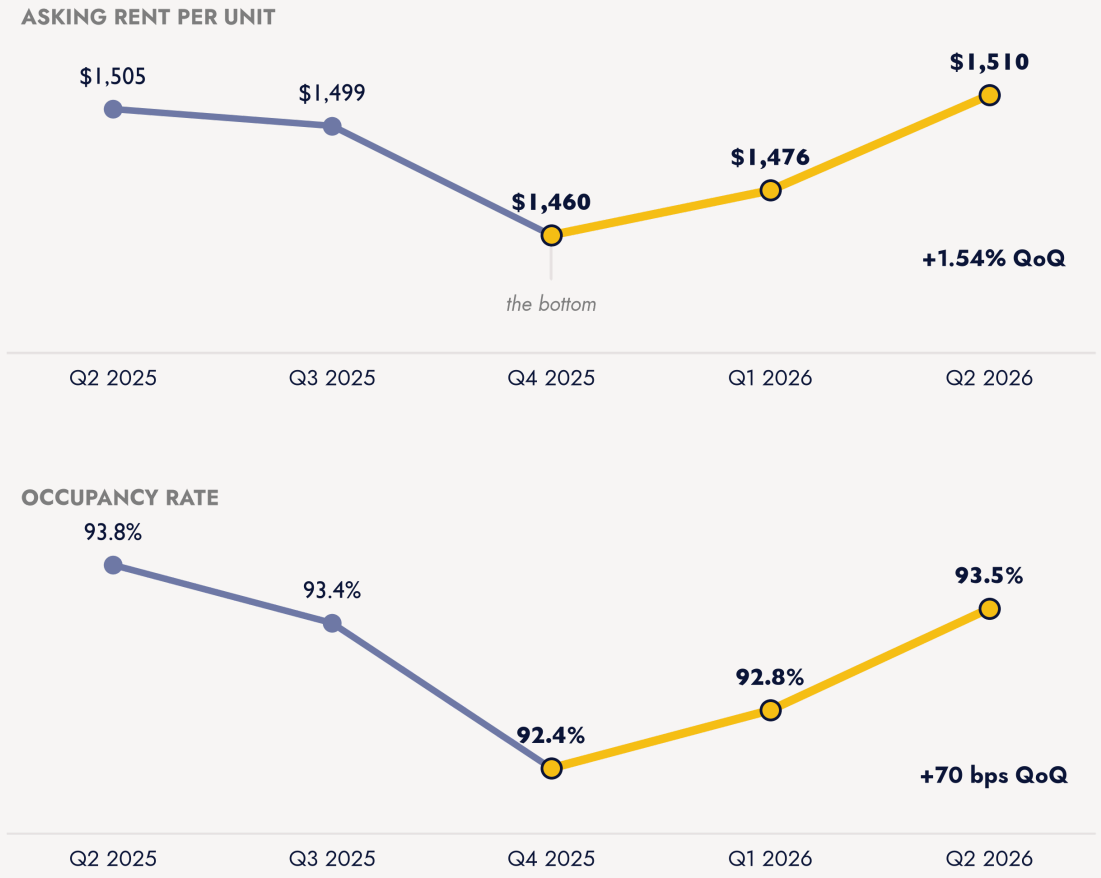
CONSTRUCTION STARTS HAVE EFFECTIVELY STOPPED

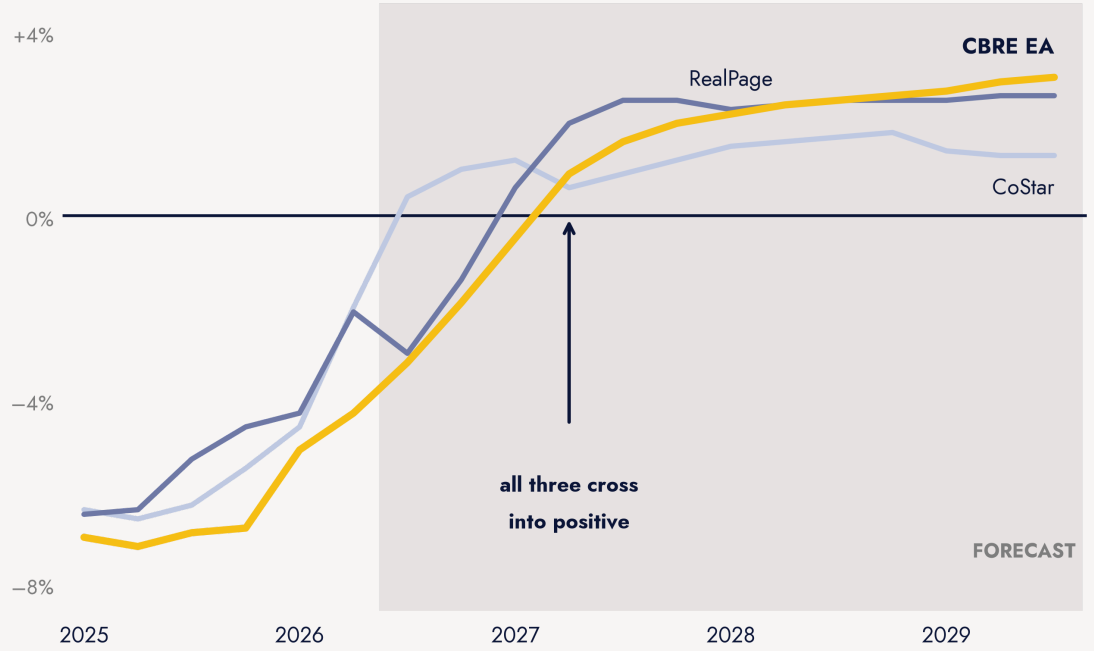
The most load-bearing number in this report. Apartments take 18 to 24 months to build. What doesn't start today cannot deliver in 2028 — so the 2028 trough is already decided by capital that didn't get committed this year.



Source: CBRE Austin Market Overview, Q2 2026. Nationally, Q1 2026 apartment starts ran ~55,000 — down 73% year over year and the lowest since 2011 (CoStar). Texas expects under 35,000 deliveries statewide in 2026 against 93,000 in the prior twelve months (TRERC).

ASKING RENTS ARE ALREADY TRENDING UPWARD, AHEAD OF THIRD-PARTY FORECASTS





Source: CBRE Austin Market Overview, Q2 2026 (RealPage), and CoStar / RealPage / CBRE Econometric Advisors forecast series; rebuilt in Wildhorn brand from CBRE's published figures, the underlying series are theirs. Left — asking rent bottomed at $1,460 in Q4 2025, then $1,476, then $1,510; Q2's +1.54% was the strongest quarterly gain of the cycle, occupancy went 92.4% → 92.8% → 93.5% (stabilized), and 15 of 16 submarkets were positive. Right — all three models put the turn in 2027; it arrived in Q1 2026. Austin posted the largest year-over-year rent-growth improvement of any U.S. market, a 360 bps swing between March and June 2026.

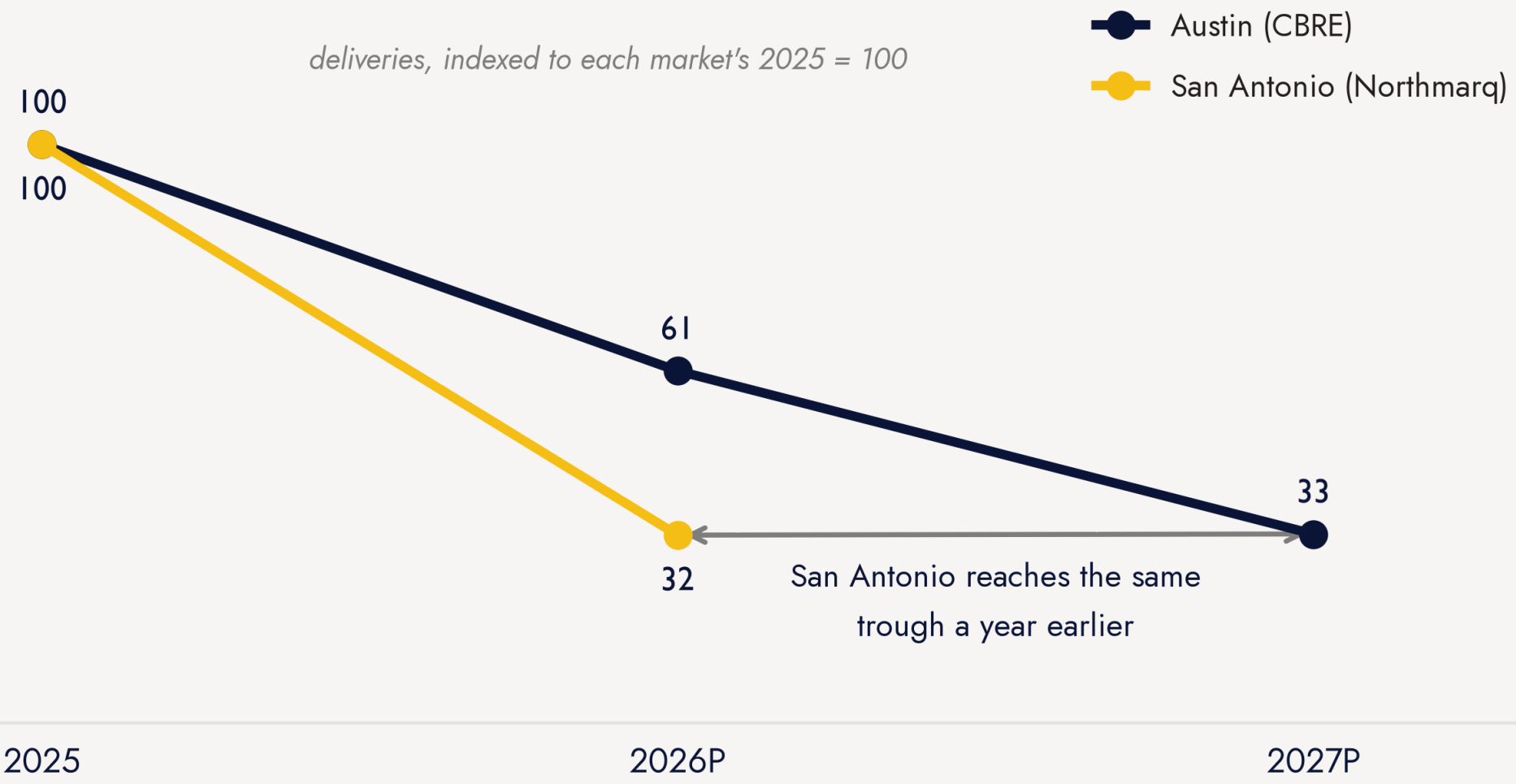


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SAN ANTONIO & THE CORRIDOR

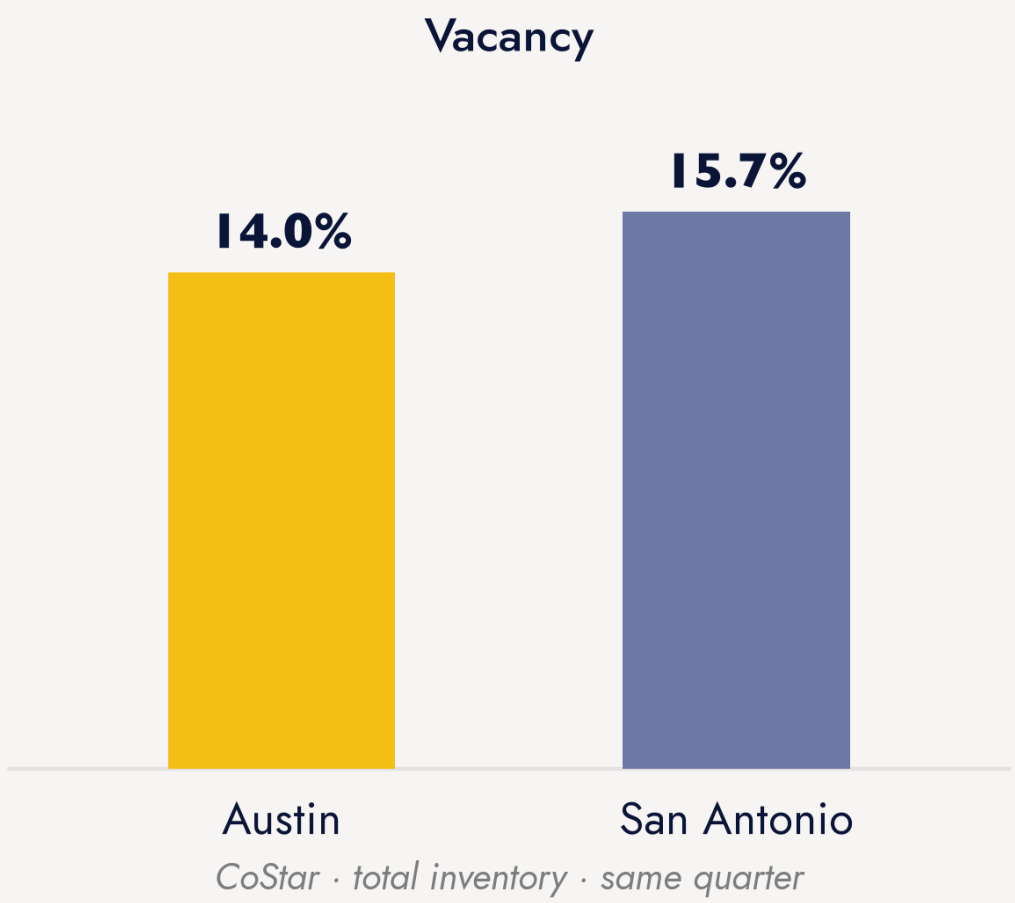
The same play, roughly a year ahead and from a milder peak — at less than half the basis. And between the two metros, the fastest-growing employment corridor in Texas.

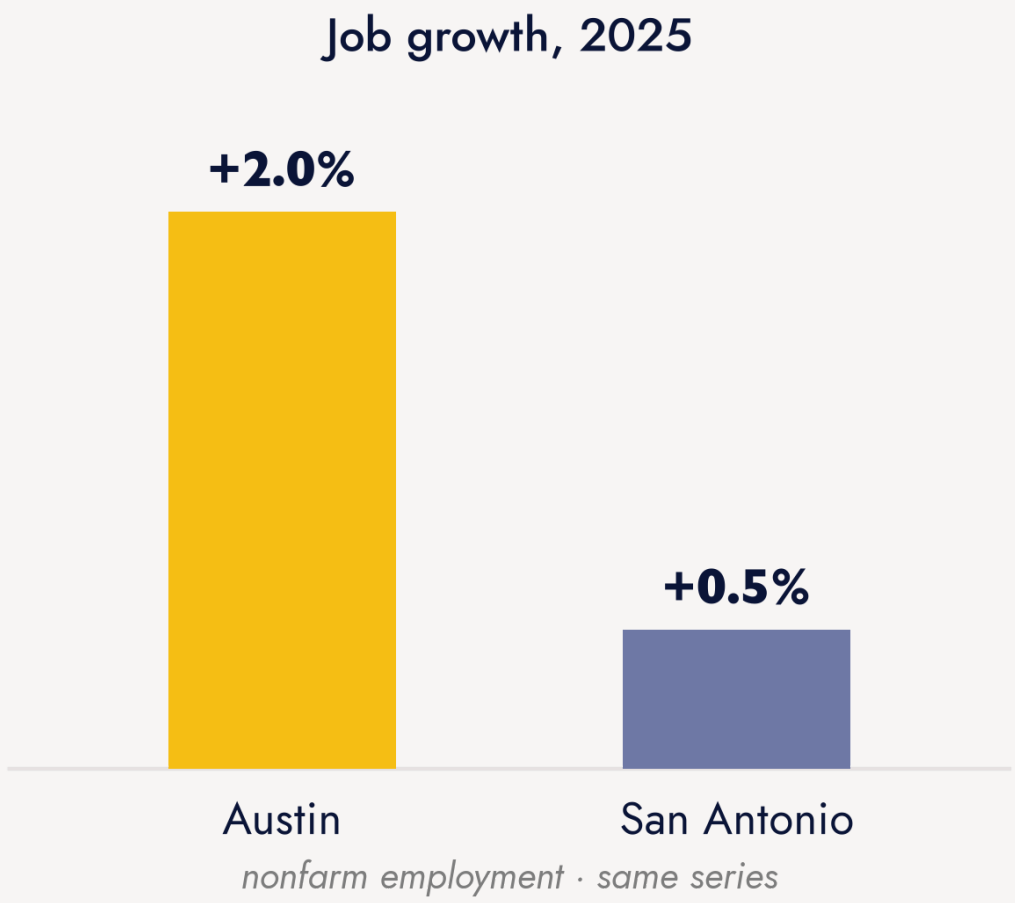
SAN ANTONIO REACHES THE SAME TROUGH A FULL YEAR BEFORE AUSTIN



Source: CBRE (Austin); Northmarq, 6/22/26 (San Antonio) — single-sourced. Each market is indexed against its own 2025 rather than plotted against the other, because the two series come from different providers on different bases. Northmarq forecasts ~2,600 San Antonio deliveries in 2026, down 63% and the slowest year since 2011.

FURTHER ALONG ON SUPPLY, SOFTER ON DEMAND — AND CHEAPER FOR IT





Source: Vacancy — CoStar, Q2 2026, total inventory, both markets on the same basis. Job growth — Opportunity Austin / Austin Chamber. San Antonio asking rent ~$1,232, –2.8% year over year through March (Yardi). Class C was roughly 45% of 2025 San Antonio transactions.

THE CORRIDOR IS BUILDING AHEAD OF ITS HOUSING

Between Georgetown and San Antonio sits roughly $54 billion of announced capital commitment, and the housing to serve those payrolls largely hasn't been built.

We want to be careful here, because this is where market reports usually start making things up. **There is no reliable corridor-level multifamily data.** Not on rents, not on occupancy, not on absorption. We checked all thirteen corridor cities against every provider we subscribe to. What exists is development news, employer announcements and policy. So this is a growth and employment argument, and we won't dress it up as a fundamentals argument.

WHAT WE'D NEED BEFORE WE'D UNDERWRITE IT

A pipeline number we can date. The best figure we found — roughly 4,232 corridor units under construction — traces to a July **2025** read from a publisher that blocks verification. A year-old pipeline number in a market moving this fast is worse than none, so we left it out.

Absorption and rent series by city. New Braunfels, Kyle, San Marcos and Seguin sit below the coverage threshold for most institutional providers — itself a signal about how recently these became real markets.

A read on how local the employment is. Some of these campuses will draw from Austin and San Antonio commuter sheds rather than generate corridor households. That ratio decides whether this is a housing story or a traffic story. Nobody has published it.

THE COUNTER-CURRENT WORTH NAMING

San Marcos became the first Texas city to ban data centers outright, while Bastrop, CyrusOne and Pacifico keep building them nearby and Guadalupe County approved Cloudburst's $500 million abatement. Corridor municipalities are not moving in one direction, and anyone underwriting corridor land on the assumption that the data-center boom is politically frictionless should read the San Marcos ordinance first.



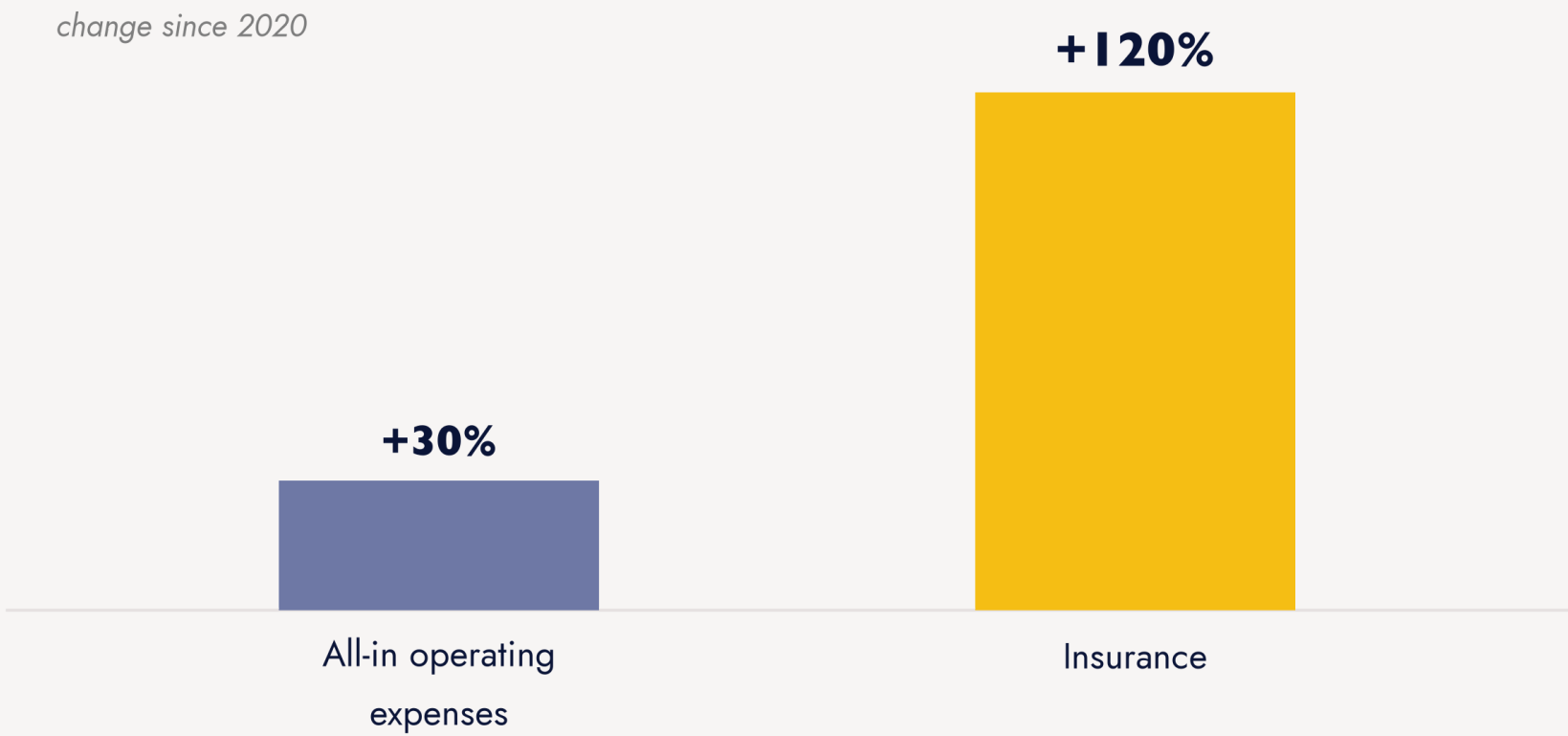
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WHAT IT MEANS

Values reset further than we expected — and the expense line, not the cap rate, is why.

INSURANCE IS UP 120% SINCE 2020 — THAT'S WHY 2020-VINTAGE UNDERWRITING BREAKS

Austin rents sit roughly 20% below the 2022 peak while the cost of running the building rose about a third. **Both blades of the scissor closed at once** — which is why the basis question matters more right now than the rate question.



Source: CBRE Austin Market Overview, Q2 2026, pp. 29–33. San Antonio cap rates moved to 6.0% in Q1 2026, up 50 bps from 2024, at a median $132,600/unit across twelve transactions (Northmarq, single-sourced). Austin institutional buyers are roughly 75% of volume.

ABOUT THOSE DISTRESS HEADLINES

If you read the trades, you've seen the word "distress" attached to apartments for two years running. It's real. It is also almost entirely a story about *when and how a loan was written* — not about where the building sits or how it operates.

The size of it. Real Capital Analytics puts outstanding and potential multifamily distress at roughly **$115 billion**, about **5.7%** of the $2.5 trillion multifamily debt market. Multifamily CMBS delinquency hit **7.15%** in March 2026, a cycle high. Those are big numbers and we're not going to talk you out of them.

Where it actually sits. Of the 2023 multifamily CMBS vintage, roughly **24% is delinquent** and about **27%** is in special servicing. Agency debt — Fannie and Freddie, which is the majority of the market — runs **below 1%**. That is not a market in trouble. That is one vintage of one instrument in trouble.

Why. The CMBS and CLO books are concentrated in 2021–22 floating-rate bridge loans, written at peak valuations against pro-forma rents that never arrived. Those loans are hitting maturity now and the borrower can't refinance without writing a large check. It has very little to do with the asset and nearly everything to do with the capital stack strapped to it — which is the same lesson as the expense page before this one, from the other direction.

WHAT IT MEANS IF YOU'RE BUYING

There is no fire sale. Anyone waiting for one has been waiting since 2023 and will keep waiting; the agency book is healthy and lenders are not being forced to dump. What this does produce is a steady supply of sellers with a real reason to transact — a maturity date, a depleted cap-ex reserve, an equity partner out of patience. Those are motivated sellers of good buildings, which is a much better thing to buy than a distressed building.

Source: Real Capital Analytics via HousingWire, 2026; Trepp and CRED iQ multifamily CMBS delinquency series, March–June 2026. National figures — no Central Texas-specific distress series exists at this granularity, and we're not going to estimate one.

THE HONEST HEDGE

This is the page where we argue against ourselves, because a report that only makes one case isn't worth much.

Concessions are at a 25-year record. Roughly one in three stabilized Austin units offers one, at effective discounts of 10–14% of lease value. New lease-ups are giving 6–12 weeks free. A $1,400 unit with two months free is really about $1,167 net effective. **Headline asking rents overstate what owners actually collect** — including some of the recovery shown earlier. Underwrite to effective.

Three of sixteen Austin submarkets still posted negative annual net demand. Q4 2025 absorption was **negative 236 units** — five quarters ago, not five years ago. TRERC expects soft rents for roughly twelve more months. Yardi has nudged its 2026–27 supply forecasts *up*, because the pipeline is draining slower than modeled.

A NOTE ON VACANCY, BECAUSE THE NUMBERS IN THIS REPORT DON'T ADD UP UNLESS YOU READ THIS

You'll see Austin occupancy at **93.5%** on one page and Austin vacancy at **14%** on another. Those don't sum to 100, and it isn't an error.

Providers measure different universes. CBRE, RealPage and Yardi headline **stabilized** properties and exclude lease-ups entirely. CoStar counts a property as lease-up if it's below 90% occupied or open under 18 months — and *includes* it. In a normal-supply market the gap is small; New York runs about 180 bps. **In Austin, which delivered 52,000 units in 24 months with most still leasing up, the gap has run as wide as 580 bps.**

So the spread between those two numbers isn't noise. **It is the supply wave, measured.** We label the basis on every occupancy and vacancy figure in this report — "(stabilized)" or "(total inventory)" — and we never compare two providers inside one sentence, table or chart.

> None of this changes the arithmetic three pages back. 366 units started in Austin in Q2. What doesn't break ground this year cannot deliver in 2028. The soft data changes what you should pay — not which direction this is going.

WHAT WE MISSED

A lot of you are reading us for the first time. So before we grade the calls we made, here's what we didn't see coming. The last three years cost this industry real money, and we were in the market for all of them.

We underestimated the supply — not that it was coming, but that it would all land at once. More than 52,000 units delivered across 2024 and 2025 — about a third of everything standing in Austin today went up in the five years to 2025. The pipeline was in everybody's model. All of it arriving inside a single leasing window, competing for the same renter in the same summer, was not.

We badly underestimated the expense line, and that's the one that actually hurt. Insurance is up 120% since 2020 and all-in operating costs about 30%. Underwriting built in this market in 2021 carried expense growth around 3% a year — what the previous twenty years supported. Rents then fell roughly 20% from the 2022 peak. Both blades closed at once, and that combination — not cap rates, not the ten-year — broke 2021-vintage underwriting across Central Texas.

And we were early on the bottom. We said buy in Spring 2025, and we still think that was the right direction — the next page scores it. But values kept resetting for another year, so anybody who moved on our timing moved before the cheapest print.

Here's why we're telling you this instead of leading with the good news. The mechanism that hurt us is the same one about to work: the supply that overwhelmed this market is the supply no longer being built, and the expense shock now sits in everybody's basis — including the seller's. We paid for that education in real time and would rather use it than repeat it.

HOW OUR LAST CALL HELD UP

Spring 2025 carried a Market Outlook page with four bullets. Here they are against what happened.

WHAT WE SAID	WHAT HAPPENED	GRADE
Fundamentals remain strong	+53,796 residents, 6th nationally. #1 of the 50 largest metros for job growth at +2.0%	**Held**
Rent growth is stabilizing — we expected improvement that year	Rents fell through all of 2025. The trough was Q4 2025 at $1,460; improvement came in Q1 2026	**Right direction, a year early**
Supply cliff incoming	Arrived. Q2 2026 starts: 366 units. The 2027–28 trough is locked by what never broke ground	**Called it**
Values have reset — now is the time to buy	Values reset further. SA cap rates widened 50 bps to 6.0%; median fell to $132,600/unit	**Direction right, bottom not in**

Two clean hits, two that were directionally right but early. Both misses were **timing, in the same direction** — we thought improvement would arrive sooner than it did. If we have a house bias, it's impatience — which is exactly why we're reading this turn off starts and absorption rather than off the rent headline.

We'll do this every edition. A market report that never marks its own homework is just a newsletter with charts.

THANK YOU

We've been long Central Texas through worse than this, and we're underwriting again — carefully, on newer assets at a corrected basis, on build-to-rent, and on finished lots. Not because we can time the month, but because the mechanism is knowable even when the clock isn't.

If you'd like to talk through any of it — including where you think we're wrong — we'd genuinely like to hear it. Otherwise we'll see you in the Full-Year edition, and we'll grade this one exactly the way we graded the last.

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SOURCES & METHOD

Primary sources. CBRE Austin Market Overview Q2 2026 and Q2 2026 Austin Development Pipeline · Newmark (Andrew Dickson), August 10, 2026 · Northmarq, Austin and San Antonio Q1 2026 and June 2026 · Yardi Matrix San Antonio, May 2026 · Matthews Austin Q1 2026 · CoStar / Apartments.com · RealPage Analytics · Texas Real Estate Research Center 2026 Forecast · Dallas Fed · U.S. Census Bureau · Colliers · MMG Real Estate Advisors · IPA / Marcus & Millichap · Austin Apartment Association · TAAHP · JLL Central Texas Roundup · Opportunity Austin / Austin Chamber · Zillow · Austin and San Antonio Business Journals · Office of the Governor of Texas (Amazon, SpaceX and Texas Semiconductor Innovation Fund announcements, 2026) · City of Hutto and Williamson County Commissioners Court · Bloomberg · Financial Times · Real Capital Analytics · Trepp · CRED iQ · Wildhorn Capital, *State of the Central Texas Market, Spring 2025*.

On the charts. Every figure in this report is built by us from published data rather than reproduced from a provider's deck. Where a chart re-plots a specific published figure, that provider is named in the source line beneath it. We've changed the presentation, not the numbers.

On conflicting data. Providers disagree materially on absolute vacancy, occupancy and under-construction levels because they measure different universes. We attribute each figure to its source and basis rather than blending series, and we never place two providers on the same axis. Where a figure is single-sourced — San Antonio deliveries, cap rates and per-unit pricing are all Northmarq — we say so on the page.

What we left out. A corridor-level under-construction figure (stale and unverifiable), a GDP-by-metro comparison (no sourced series available to us), an operating-expense breakdown by line item (we hold the all-in and insurance figures only), and any Central Texas-specific distress series (none exists at that granularity, so the distress page runs national figures and says so). We'd rather show you the gap than fill it with something we can't stand behind.

One correction from our own reporting. Through the spring, Terafab — the Tesla/SpaceX/xAI semiconductor complex — was widely reported as part of the Giga Texas North Campus in Travis County. In August 2026 SpaceX made the siting official: Terafab is in **Grimes County**, at $16.8 billion for phase one. Grimes County is roughly ninety miles east of Austin and outside the region this report covers, so we removed it from the corridor map and restated the corridor capital aggregate accordingly. What remains in Travis County is the Giga Texas expansion itself.